The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

VOL. 117. SATURDAY, AUGUST 11 1923 NO. 3033

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

CHICAGO OFFICE —19 South La Salle Street, Telephone State 5594.
LONDON OFFICE —Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 641 to 644, inclusive.

The Financial Situation.

The body of our late President reached its resting place, at home yesterday and the term of outward mourning ends to-day. If any criticism and rancor followed him as he began his last journey in life, all is silenced as he has been returning in a sort of proud though melancholy triumph. No man in our long line of Chief Magistrates has been more universally respected and more universally loved, and none has shown personal traits more commanding affection. Whatever the final verdict of history as to his rank in comparative "greatness," Mr. Harding will stand high on the roll of illustrious Americans for integrity, soundness of character, thorough manliness, and for the good he sought and the good he was able to begin. A bunch of trials and perplexities came to him as a legacy of trouble; at no time had he Congress heartily with him, and he had to contend with a mixture of dissatisfaction and of complaints, arising out of extravagant expectations, because he did not quickly work the miracle of complete restoration. Yet he did make a beginning, and it may be that his death will providentially supplement his efforts, in life, towards bringing mankind together and giving the world peace through unity of spirit, since peace lies wholly within and neither statute nor treaty can secure it while envy and quarrelsomeness remain.

The King is dead, long live the King! The rising sun has always had many more worshippers than the setting. Mr. Coolidge and his family have had a large part of newspaper space in the past week, and all eyes and thoughts are turned upon the successor who takes up the crushing burden. Such the Presidency has become, and it is not inaptly called a "man-killing job." Beyond doubt, Mr. Harding's strong constitution had been undermined and he died of overwork; and anything that can be done to relieve the strains of the office should be encouraged. Senator Edge proposes that more concern and control over financial and other details be given to the Vice-President, especially in the matter of the Budget, a new function of the Presidential office. But this is a responsibility that cannot be devolved upon any one but the President himself. Nor is there any great prospect of relief from that other suggestion, the appointment of a corps of assistants to the President, for the responsibility would still rest with the President. It is the people themselves who must be more considerate of their Chief Magistrate. The time when Senators were office brokers and counted their strength at home as largely coming from their influence upon appointments, should pass, so far as it still persists; equally, the time and strength of the President should not be claimed and spent upon trivial matters. When all this has been said, however, it still remains true that lightening the Presidential burden rests largely with the public. It is impossible that more than a fraction of the people can ever see the President. It is absurd that he should be held, by courtesy and custom, to be at the service of everybody who wants to be able to say he has "shaken hands with the President," or who may seek a personal reply to some letter.

All eyes are now upon Mr. Coolidge, who is called "a man of mystery," for no apparent reason except that he has a habit—worthy of copying by everybody—of not speaking until he has some well-considered thing to say. In his "Why?" there is an encouragement, for it implies conservatism and the habit of challenging proposers of changes to accept the burden of proof. He will have serious problems; among them not the least, he may have Congress "on his hands." But behind him should stand a more thinking and more chastened and more serious American people.

The Government cotton report, issued last week, checked the decline in cotton, and this week's report on grain is considered bullish as to wheat, two primary products in which heavy declines in prices, covering a period of several weeks, have caused unsettled conditions in a number of dependent industries,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and in some degree this unsettlement now promises early readjustment. The August crop report issued by the Department of Agriculture after the close of business on Tuesday indicates a decrease of 28,000,000 bushels in this year's estimate of the wheat crop as compared with that of a month ago. The previous estimate of winter wheat, made in the July report, was 586,000,000 bushels and spring wheat 235,000,000 bushels, a total of 821,000,000 bushels. The August condition just announced, places the total yield at 793,000,000 bushels, a decline of 18,000,000 bushels as to winter wheat and 10,000,000 bushels for spring. Last year the total wheat harvested was 856,211,000 bushels and not since 1917 has the yield been as low as is now indicated for the current year. The spring wheat condition on August 1 was reduced 12.8 points from a month previous, the latest condition figures being 69.6%, as contrasted with 82.4% on July 1 and 80.4% for the 1922 spring wheat crop on August 1 of that year. A year ago the yield of spring wheat was placed at 263,000,000 bushels, but the actual harvest of spring wheat for 1922 was 270,000,000 bushels. The condition on August 1 of this year in each of the spring wheat States in the Northwest is very low—for Minnesota 66%, as contrasted with 80% a year ago; North Dakota, 56%, a year ago 87%; South Dakota 60%, and on August 1 1922 87%. For Washington the spring wheat condition on August 1 was 79%; a year ago it was only 50%. A separate tabulation sets forth that the wheat growing States east of the Rocky mountains, which produce a surplus, Kansas, Nebraska, Oklahoma, Minnesota, the Dakotas and Montana will have a combined crop this year, according to the August 1 condition report, of only 301,000,000 bushels; for 1922 it was 436,000,000 bushels.

As to corn, the condition as set forth in the August report is only slightly lower than it was a month ago, 84.0% on August 1 this year contrasting with 84.9% a month earlier and 85.6% on August 1 1922. The yield for the current season is now estimated at 2,982,000,000 bushels, which is 105,000,000 bushels better than was indicated in the July report. The actual yield of corn in 1922 was 2,899,000,000 bushels. Oats now promise a larger yield than a month ago, although the condition on August 1 is somewhat lower, 81.9%, contrasting with 83.5% for July 1 this year. The crop is now estimated at 1,316,000,000 bushels, the yield last year having been 1,201,000,000 bushels. Barley, likewise, is lower as to condition on August 1 than it was on July 1, but the indicated yield is increased and is larger than last year, 202,000,000 bushels for 1923, contrasting with 186,118,000 bushels, the final estimate of yield for the crop of 1922. For rye this year, the crop is now estimated at 64,800,000 bushels; in 1922 the crop was 95,467,000 bushels. The estimate of yield for flaxseed for this year is now placed at 19,100,000 bushels; in 1922 the crop amounted to 12,238,000 bushels. White potatoes do not promise so well, although past experience has shown that the August estimate is not infrequently somewhat out of line. It is now indicated that the crop this year will be 380,000,000 bushels, the condition on August 1 being 80.5%, as contrasted with 86.4% a month earlier. The crop last year was 451,185,000 bushels, although the earlier estimates were considerably below that figure. Hay promises a crop this year of 97,300,000 tons; the final yield in 1922 was 112,791,000 tons. For tobacco, the crop this year, it is now indicated, will amount to 1,474,000,000 pounds.

The trend of political events in Europe, at least with respect to the Ruhr situation, has been affected temporarily, according to cable advices from London and Paris, as it has been in the United States, by the sudden and unexpected death of President Harding. Announcement was made in dispatches from the British capital last week that Premier Baldwin, in his decision to place the French and Belgian replies to the British note on the Ruhr before Parliament, would make an appeal to the world for support of the British position. Of course, this meant that he had the United States especially in mind. With this country thrown into deep sorrow and mourning such a step could not be considered this week, nor until a reasonable time after the last sad rites in memory of Mr. Harding had been observed. On August 3, the day following his death, the Associated Press correspondent at London cabled that "to British officialdom one of the disappointing effects of President Harding's death on international politics is the probable delay in mobilizing world opinion with regard to the Ruhr and the final reparations settlement with Germany."

It was possible to read between the lines, even a week ago, that the French expected to continue negotiations with the British over the Ruhr situation if the latter would give their consent. On August 4 the Paris representative of the New York "Times" cabled that "Premier Poincare to-day sent word to London that he was waiting to continue friendly negotiations with England on the reparations problem." He added that "what the British intend to do remains a mystery in Paris. The French hope they will do nothing except continue their policy of watchful waiting, which M. Poincare believes is all that is needed to insure his ultimate success in the Ruhr." From London came a dispatch, under the same date, to the "Times," saying that "London's usual weekend lethargy, emphasized by the Parliamentary recess and the August bank holiday on Monday, was partially responsible for the success of the French Government in stealing a march on the British by the publication of the Ruhr and reparations notes."

Berlin sent word that on August 4 also "the Social Democratic Party in the Reichstag, after discussion of the party's program to-day, passed resolutions ascribing the threatened collapse in the internal and external policy of Germany as primarily due to the passivity of the nation." The dispatch stated further that "it [the program] calls for the greatest activity in the realm of foreign policy, with a view to arriving at a definite understanding regarding reparations, while at the same time maintaining the unity of the republic, the preservation of the Rhineland for the nation and the liberation of the Ruhr."

That the resumption of negotiations between the French and British on the Ruhr situation were close at hand was indicated in a cable dispatch from the Paris correspondent of the New York "Herald" dated August 5. He asserted that "Premier Poincare and Lord Curzon, British Secretary of State for Foreign Affairs, will confer in Paris next week, when an effort will be made to find a formula under which the reparations total demanded from Germany can be cut down in proportion to certain concessions to be made by Great Britain to France in the matter of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

inter-Allied war debts." He further stated that "this is the outstanding result of the three weeks of negative negotiations through secret diplomatic channels, which the French Premier at first insisted was the only possible method of bringing Germany to a point where she would accept her responsibilities under the Treaty of Versailles." Continuing, the "Herald" representative said: "Lord Curzon and Premier Baldwin, however, having forced Poincare's hand by compelling the publication of the French attitude in a form which the world must take henceforth as the very limit of French concessions, now have a definite basis whereon to build a program of rapprochement with Germany and, according to well-informed authorities here, Lord Curzon will seek before the end of this month to draw up a final plan which will give satisfaction on both sides of the Channel."

In attempting to outline the British position the London Correspondent of the New York "Tribune" said that "to exert pressure on France, aimed at modifying its policy, or alternatively to convince the world that the Ruhr occupation is intended not to collect reparations, but to break up Germany, is the keynote of the new British policy which will be carried a stage further when the Cabinet reassembles on Wednesday. The interval is being used to study the reaction to Premier Baldwin's recent statement in which no passage was more important than his warning to France that there would be an uprising of British feeling if it was found that the Ruhr occupation had ulterior motives.

Reports of fresh acts of violence in the Ruhr district were received from Duesseldorf on Tuesday. It was stated in an Associated Press dispatch from that centre that "since the explosion of a hand grenade here Saturday, which wounded two members of a French detachment of troops on the march, similar incidents have occurred in various parts of the Ruhr, giving rise to the fear that a recrudescence of violence against the authorities of occupation had been begun."

The substance of the Italian reply to the British note on the Ruhr and reparations was given in a "semi-official" note issued in Rome on August 6, according to a wireless dispatch to the New York "Times" from its correspondent at that centre. It was stated that "the Italian Government adheres in general terms to the proposals of the British Government directed to put an end to the European deadlock through the agency of continued unity of the Allies, so as to arrive at a prompt solution of reparations and kindred questions, chief among which, in its opinion, is the question of inter-Allied debts. It calls attention to the value of its memorandum presented to the London conference on this point." Continuing the outline, the "Times" representative said: "The Italian Government reiterates its desire to contribute toward making the action of the British Government a real step in the direction of the creation of an effective general entente, and adds that in case of difficulty it holds it to be useful that the different points of view, together with the British proposal, should previously be discussed. Passing to its own attitude, the Italian Government lays particular emphasis on the following questions: The interdependence of German reparations with the question of inter-Allied debts; the question of joint responsibility of Germany for reparations due from lesser States, and the question of expenses of reconstruction of the devastated areas. The Italian Government holds that in the general systematization of the question of reparations, that of the inter-Allied debts must be included, as it has repeatedly and clearly declared. It points out that the minor questions above referred to are all particularly interesting to Italy. It retains, moreover, its own proposal on the question of guarantees, which it says it has been able to reconcile with the proposals of the Belgian Government in recent examination. Concerning the British proposal to have recourse to a body of experts in order to fix the capacity of Germany to pay and the manner of payment, the Italian Government, while fully aware of the difficulty of such an examination, does not reject the proposal. A prior British proposal seeks to place the work of the experts within the limits of the Treaty of Versailles and to make the new commission subservient to the Reparations Commission, so that it will act as an advisory committee to the Allied Governments and to the Reparations Commission itself."

Commenting upon the decision several days before of the French authorities to take over mines and coke ovens in the Ruhr area the Paris correspondent of the New York "Herald" said in a dispatch under date of August 6 that "it is confidently expected here that the decision to occupy the mines and cokeries in the Ruhr will result in an increased output in a very short time. It is pointed out here that the industrial activity in the Ruhr is at present only 16% below normal, but it is felt that even this will be improved upon by the latest Franco-Belgian move."

In an apparent effort to give a favorable aspect to the relations between the French and British as to the Ruhr situation the Associated Press correspondent in London said in a cablegram Tuesday afternoon that, "while little tangible evidence is at hand to indicate the probability of British and French statesmen arriving at any sort of agreement at present on a method of solving the Ruhr and reparations problems, British Government spokesmen declared to-day the situation was not so serious as the week-end press reports and comment had seemed to indicate." He added that "it is true, commentators are remarking that the British have been outmaneuvered in stating their case to the world. The French publication of documents relating to the diplomatic negotiations of recent months, following the British summary of their note given to Parliament, is cited as an example of this, but it is said the British have a number of possible solutions for the present impasse, any one of which may be adopted."

It became known in London on Tuesday that the British Cabinet would meet on Thursday, and it was said also that it would "discuss the situation and try to decide upon its next step." Announcement was made in London cable advices yesterday that "the British Cabinet to-day [Thursday] approved the replies to the French and Belgian notes respecting the British proposals of July 20, in response to the German memorandum of June 7, on the question of reparations. The new British notes will be dispatched to Paris and Brussels almost immediately, certainly within the next two days." It was admitted that Lord Robert Cecil had gone to Paris "to try to bring about a more favorable Anglo-French atmosphere for settlement." It was stated also that "Lord Robert

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Cecil had traveled through the night from Paris, and at nine o'clock in the morning he called on the Prime Minister, with whom he had a long conversation, which doubtless turned chiefly on the latest impressions derived by Lord Robert from his interview with Premier Poincare yesterday."

The possibilities of the Ruhr situation became still more complicated, according to a dispatch from the Paris correspondent of the New York "Tribune" Tuesday evening. He asserted that "news from Brussels discloses that relations between France and Belgium over the Franco-British reparations deadlock have reached a state of high tension to-night, with Belgium threatening to withdraw support from a great part of the Poincare program for dealing with Germany." He further claimed that "during the last 48 hours, the 'Tribune' learns, the telegraph wires between Premier Poincare's Champigny estate and Brussels have been kept humming. The result is that M. Poincare, who returns here to-morrow night, is scheduled to continue on to Brussels Friday in an effort to placate his Ruhr ally."

In a cablegram made public here on Thursday morning the London correspondent of the New York "Tribune" asserted that "Britain will submit its case on the reparations situation to the bar of world public opinion next week. He added that "this fact emerges from the discussions by Ministers to-day [August 8] prior to the full Cabinet meeting to-morrow, which will deal with the manner in which the British attitude will be set forth." The "Sun and The Globe" representative at the British capital sent word the same afternoon that "for two and a quarter hours to-day the Cabinet discussed the question of when the reparations correspondence of the British should be published and was asked to approve the drafted British reply to the questions raised by France. The Cabinet had the advantage of Lord Robert Cecil's conversations with Premier Poincare to help them gauge the present situation, and it is affirmed here that the negotiations with the French are going to continue." As to the impression made by Chancellor Cuno's speech, he said: "In the meanwhile, Cuno's speech is regarded with mixed feeling. While it affords the British a welcome opportunity for demonstrating to the French that the British are not trying to help Germany avoid paying the reparations, yet at the same time it promises no progress towards a settlement and shows that Germany has rejected, temporarily at least, the opportunity the British have given it for making a move toward modifying the French occupation of the Ruhr. Nevertheless, officials told 'The Sun and The Globe' correspondent to-day that it must be remembered that the speech was made under the most difficult circumstances and was addressed mainly to the Germans."

The food situation in Germany does not seem to have improved greatly. Cable advices from Berlin received here on Monday stated that "bread riots occurred in Dresden all through Sunday. In the morning large mobs carrying clubs marched through the streets and seized all strategical points, where they accumulated stones and missiles of all kinds. Several times the police succeeded in driving them off. Finally it came to a battle in front of the Maximilian monument, where a mob had recognized a plain clothes policeman among the onlookers and they nearly beat him to death. The police then made use of their side arms and wounded many of the rioters."

As to the causes of the food shortage, many suggestions were offered, according to the New York "Times" correspondent at the German capital. He also said that one of the rumors was that "Junkerdom, which owns most of the large agricultural estates, had decided to systematically starve out the German people and drive them to a revolution in which the famished masses would have no chance against the well provided and well organized monarchists." Dr. Luther, Minister of Agriculture, was quoted by the "Times" correspondent as saying that "the scarcity of foods is due to much less sensational causes." He explained that "there has always been in Germany a certain period just between the exhaustion of the previous year's crop and the coming harvest when our people have had to live more or less on imported foodstuffs. In normal times this was hardly noticeable, because imports from all other countries contributed to our supplies. Now, however, we have the greatest difficulty in getting badly needed foodstuffs for lack of foreign bills of exchange caused by depreciation of the German mark."

The decline in the market value of the German mark became more acute each day. Even as early as Tuesday, after starting in Berlin at 2,250,000 to the dollar, the quotation was said to have passed the 4,000,000 figure in the afternoon. A false report was in circulation that the Cuno Ministry had fallen. It was said to have been started by Soviet sympathizers. The Berlin correspondent of the New York "Times" said that "while these agitators were trying to aggravate the popular panic by proclaiming the Soviet Republic, Herr Cuno was in private conference at the Chancellor's Palace outlining the new policy the Government will announce to the Reichstag when it reconvenes for the emergency session at 3 o'clock to-morrow afternoon. Immediately after the session is opened Herr Cuno is expected to take the floor and deliver a declaration concerning the political and financial situation. He will be followed by Finance Minister Hermes, who will go into details of the new measures which will be presented to the Reichstag for the speediest possible passage. Friday and Saturday will be taken up with the general debate over these measures, and they are expected to be passed by the middle of next week."

Chancellor Cuno made a speech in the Reichstag on Wednesday setting forth the position of his Ministry and in which he was reported to have asserted that "Germany must and will continue passive resistance. Germany can hope for no outside help, but must help herself." With respect to England, the German Chancellor was quoted as saying that "it is not our business to expatiate on what England considers her interests, and we are not so foolish as to imagine sympathies for Germany where there are none." As to France, he declared that "the world knows we are ready to take into account French prestige if France ceases to impose humiliation merely for the sake of humiliation, but what we cannot and will not do is to abandon our German land and betray our fellow-countrymen." Speaking specifically of the attitude of Germany, Herr Cuno said: "Germany must be prepared for a long period of suffering, and to accommodate herself to such circumstances and not expect to work wonders. We must

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

believe in ourselves, and manifest that belief, not by fatalistic resignation but by determined action. What we cannot do and will not do is to abandon a German land and betray fellow-countrymen. We refuse to work under the bayonets of our oppressors." In conclusion he said that "therefore, it is necessary to continue with all our strength passive resistance free from mad acts of violence and terror against the people in the occupied region, and to support actively from the unoccupied territory the population which is persevering in a passive resistance of its own will." According to the Berlin cable dispatches received here yesterday, the Communists caused considerable disturbance at both Wednesday's and Thursday's session of the Reichstag. They also were said to have attempted to cause trouble in the large industrial plants at several important centres. The New Y rk "Times" correspondent outlined the currency situation Thursday evening in part as follows: "The financial and business world waited in intense suspense all day as the printers took their strike vote. Their leaders turned down the arbitration award of 3,200,000 marks for the current week and demanded 20 gold marks per week, equivalent to $5. The employers refused the gold mark wage down hard, hence the strike vote. Many private printing establishments will be brought to a stop by the strike. This may help to solve the problem of bringing an end to the output of paper money, which is worrying the Cuno Government, but there is general agreement that a general cessation at present will be very serious. The paper money shortage is getting more acute daily, despite the fact that new 10,000,000-mark notes have made a sparing appearance in circulation. Beginning to-morrow the Reichsbank will reduce the money ration to banks 50%. Paper money was virtually unobtainable in the city to-day except from premium bootleggers."

Naturally there have been rumors for several weeks that the Cuno Ministry would not be able to stand. This week these were more persistent. In an Associated Press dispatch from Paris Thursday evening it was stated that "information received in official quarters here from Berlin indicates that the Cuno Government is likely to continue in power. The retail storekeeps, dismayed by the fall of the mark, are said to be preparing to close their shops tomorrow, but the Government is regarded as strong enough to meet any eventuality." The Berlin representative of the same news agency cabled that "Chancellor Cuno's address to the Reichstag, in which he declared that passive resistance, as the sole weapon of the Ruhr and Rhineland, would continue to be supported by the nation, has been received as the most depressing statement yet made to the national Legislature by the present Government. The Coalition parties view it as superfluous in view of the present situation, and also regard it as a disappointing utterance."

The Turkish delegates to the Near East Conference at Lausanne and the American representatives signed two treaties between the two countries on August 6. The Associated Press correspondent at the Conference cabled that "the two treaties, one general and the other relating to extradition, printed in French, were signed by Joseph C. Grew, Ismet Pasha, Riza Nur Bey and Hassan Bey. The two delegations sat around a table in the drawing room of the Ouchy Hotel and solemnly affixed their signatures in the presence of a small group of Americans and others." He observed also that "Ismet Pasha, ever gentle and smiling, said, when all was over: 'To-morrow I start for Angora. I have tried to be just and reasonable. Europe and the United States will find that Turkey will live up to her engagements and will seek to be a worthy member of the concert of nations.'" According to a subsequent cablegram from Lausanne, the signing took place at 4 p. m., August 6. At midnight, August 6, Secretary of State Hughes in Washington "announced the negotiation at Lausanne of a new Turco-American treaty of amity and commerce. He at the same time issued a summary of the new convention, which assures the United States and its nationals in Turkey treatment as favorable as that accorded to any other nation." The New York "Times" correspondent at Washington added that "the newly negotiated treaty, which was signed at Lausanne this afternoon, paves the way for the resumption of diplomatic relations between Turkey and the United States, and replaces the old treaty, nearly a century old, which was negotiated in 1830." In giving out the summary of the agreement, Mr. Hughes authorized the following statement: "As agreement was not reached with regard to the manner of settlement of claims against the respective Governments, Mr. Grew exchanged communications with Ismet Pasha which provided for further consideration of this question at an early date and reserved the right of the two Governments to withhold ratification of the treaties until an accord on the point has been reached."

Comparatively little has appeared in the European cable advices recently relative to any branch of the League of Nations. In a Paris dispatch to the New York "Times" dated August 7, the correspondent said that "the League of Nations Disarmament Commission announced to-day the conclusion of a plan of protective treaties, the benefit of which would be extended to nations which reduce their armaments. The plan will be submitted to the League Assembly in September, and if it is approved will be the basis of the League disarmament efforts." He explained that "the idea back of the project is that nations will be more ready to cut their military forces if they feel secure. The general protective treaty arrangement would derive practical force from specific and particular treaties among nations grouped by peculiar interests and geographical situation. It is a combination of Lord Robert Cecil's idea and that of the French League leaders." Continuing his outline, the "Times" representative said that "the plan provides pledges by each member of the League of Nations to aid a nation which having accepted the system is a victim of aggression. The powers of the Council of the League in case of a crisis are laid down, the most important of which is its power in the event of a conflict to decide which is the aggressor nation. The Council would exercise the powers laid down in Article VIII of the Covenant of the League."

No change has been made in official discount rates at leading European centres from 30% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. In London the open market discount rate was somewhat firmer, having advanced to 3⅛@3¼% on short bills, from

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

3 1-16%, and three months to 3¼@3 5-16%, from 3⅛@3 3-16% a week ago. Money on call at the British centre, however, was lowered to 2⅛%, in comparison with 2⅜% a week ago. Open market discounts in Paris and Switzerland remain at 4½% and 1¼%, respectively, the same as heretofore.

Continued expansion in gold holdings was shown by the Bank of England in its statement for the week ending August 9, the gain being £4,983. Moreover, reserve, owing to curtailment of £531,000 in note circulation, showed an increase of £536,000, while the proportion of reserve to liabilities advanced to 17.94%, from 17.52% the preceding week. At the same time last year the ratio stood at 16⅞% and in 1921 at 14.54%. Changes in the deposit items indicated the return of funds into normal channels. Public deposits declined £2,357,000, and "other" deposits increased £2,559,000. Loans on Government securities were again expanded—£885,000, but loans on other securities registered a falling off of £1,197,000. The bank's stock of gold aggregates £127,645,821, as compared with £127,399,880 a year ago and £128,380,654 in 1921. Reserve amounts to £21,305,000, against £20,307,670 last year and £19,266,384 a year earlier. Loans stand at £68,724,000. A year ago they were £75,450,390 and in 1921 £81,107,097. Note circulation is now £126,090,000, in comparison with £125,542,210 and £127,564,270 one and two years ago, respectively. Clearings through the London banks for the week totaled £559,735,000. This compares with £688,272,000 a week ago and £601,022,000 last year. No change has been made in the bank's minimum discount rate of 4%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Aug. 8. £	1922. Aug. 9. £	1921. Aug. 10. £	1920. Aug. 11. £	1919. Aug. 13. £
Circulation	126,090,000	125,542,210	127,564,270	125,527,795	79,723,435
Public deposits	10,427,000	16,238,919	18,258,625	15,999,059	22,454,852
Other deposits	108,317,000	104,500,212	114,196,547	124,018,988	89,157,643
Governm't securities	46,783,000	43,032,505	50,115,365	68,250,449	21,390,356
Other securities	68,724,000	75,450,390	81,107,097	73,805,565	81,222,618
Reserve notes & coin	21,305,000	20,307,670	19,266,384	15,989,757	27,014,310
Coin and bullion	127,645,821	127,399,880	128,380,654	123,067,552	88,287,745
Proportion of reserve to liabilities	17.94%	16⅛%	14.54%	11.41%	24.20%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 11,075 francs. The Bank's gold holdings therefore, now aggregate 5,537,892,675 francs, comparing with 5,530,590,065 francs at this time last year and with 5,521,596,772 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver during the week gained 155,000 francs, advances increased 63,326,000 and Treasury deposits rose 415,000 francs. On the other hand, bills discounted fell off 565,301,000 francs, while general deposits were reduced 251,382,000 francs. Note circulation registered the futher expansion of 86,881,000 francs, bringing the total outstanding up to 37,239,284,000 francs. This contrasts with 36,449,878,260 francs on the corresponding date last year and with 37,225,799,880 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Aug. 9 1923. Francs.	Aug. 10 1922. Francs.	Aug. 11 1921. Francs.
In France	Inc.	11,075	3,673,547,748	3,582,223,008	3,573,229,716
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	11,075	5,537,892,675	5,530,590,065	5,521,596,772
Silver	Inc.	155,000	294,071,000	285,409,126	275,948,692
Bills discounted	Dec.	565,301,000	2,470,253,000	1,994,057,305	2,513,099,825
Advances	Inc.	63,326,000	2,164,038,000	2,187,456,752	2,193,770,349
Note circulation	Inc.	86,881,000	37,239,284,000	36,449,878,260	37,225,799,880
Treasury deposits	Inc.	415,000	443,558,000	73,665,324	39,415,408
General deposits	Dec.	251,382,000	1,772,325,000	2,210,843,444	2,641,846,010

The Imperial Bank of Germany has issued, under date of July 31, another spectacular statement, showing expansion even more fantastic than any as yet recorded. Note circulation increased over eleven trillion marks, to be exact, 11,769,916,991,000 marks. Discount and Treasury bills registered an addition of 14,655,266,962,000 marks. In deposits there was a gain of 7,454,915,410,000 marks, while bills of exchange and checks increased 4,383,879,594,000 marks and other liabilities 4,053,003,126,000 marks. Other increases include 542,670,468,000 marks in Treasury and loan association notes, 2,287,680,154,000 marks in advances and 151,656,000 marks in investments. Notes of other banks declined 874,232,000 marks. A falling off in total coin and bullion (which now includes aluminum, nickel and iron coin) of 118,234,000 marks is recorded. The bank's diminishing gold holdings sustained a further loss of 20,000,000 marks. The total (the bulk of which is held abroad) has been reduced to 596,351,000 marks, as against 1,004,860,000 marks last year and 1,091,557,000 marks in 1921. Outstanding note circulation has now reached the stupendous sum of 43,594,704,387,000 marks, in comparison with 189,209,000,000 marks in the corresponding week of 1922 and 77,390,000,000 marks a year earlier.

An analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, revealed continued expansion in bill holdings, both local and national. For the banks as a group rediscounting of Government secured paper increased $16,000,000. In "all other" the increase was small—$1,000,000, while bill buying in the open market fell $5,000,000. The net result, therefore, was an addition to bill holdings of $11,000,000, bringing the grand total to $1,000,511,000, as against only $528,964,000 a year ago. Earning assets showed a comparatively small increase, namely $8,000,000, while deposits were reduced $40,000,000. Gold holdings were expanded $3,000,000. The New York bank lost gold to the extent of $24,000,000, but rediscounting operations followed almost parallel lines with those of the combined System. In Government secured paper there was an increase of $24,000,000. "All other" fell $11,000,000 and bill purchases in the open market $3,000,000; hence, total bill holdings were increased $10,000,000, to $259,874,000, in comparison with $60,119,000 in 1922. Earning assets recorded a gain of $5,000,000, but deposits were reduced $31,000,000. In both statements, the amount of Federal Reserve notes in circulation was shown to have expanded—for the System $36,629,000, and at New York $6,300,000. Member bank reserve accounts were reduced approximately $19,000,000 for the System and $25,000,000 at New York. As the above changes largely offset each other, reserve ratios remained practically stationary. The System as a whole reported a ratio of 77.3%, the same as last week, while at New York there was a decline of 0.6%, to 81.7%.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Last Saturday's statement of the New York Clearing House banks and trust companies was somewhat disappointing, showing among other features a decline in surplus at a time when the return of funds to the banks usually brings about expansion. Loans were reduced $6,394,000. Net demand deposits expanded $5,791,000, to $3,672,152,000, which is exclusive of Government deposits to the amount of $32,870,000. In time deposits also there was an increase, $2,675,000, to $465,773,000. Cash in own vaults of members of the Federal Reserve Bank fell $870,000, to $46,497,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults expanded $120,000, while the reserves of these same institutions kept in other depositories showed a gain of $329,000. Member banks, however, drew down their reserve credits at the Reserve bank $12,123,000, and this, together with the addition to deposits, was responsible for a curtailment of $12,460,940 in surplus reserves, bringing the total of excess reserves down to $16,224,370, as against $28,685,310 a week ago. The figures here given for surplus reserves are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $46,497,000 held by these member banks at the close of business on Saturday last.

Time money at this centre continued quiet and firm this week, but unchanged as to quotations at 5 @5¼%. Some borrowers, who often prefer to obtain loans for the fixed periods, have wondered why the banks have held funds so firmly at 5¼%. So far no satisfactory reason has been given. Call money ruled at about 4¾% and dropped to 4½% Thursday afternoon. As loans made that day carry over until next Monday, obviously there must have been an abundance of money to be put out on call. The demand for Wall Street purposes continues relatively small. Speculation in stocks has been on a limited scale, while offerings of new issues have been greatly restricted because of the suspension of business out of respect to the memory of President Harding. Government withdrawals from local depositaries have been limited to $4,400,000, so far as announced. It is expected that President Coolidge may make one or more announcements next week that may have a direct bearing on the market for securities and general business, as well as upon the political situation. Conditions are such in Europe as the week closes that no one can predict what will happen next.

Referring to money rates in detail, loans on call this week have ranged between 4½@5%, as against 4@6% a week ago. As a matter of fact the call market was almost stationary, with trading in all branches reduced to a minimum owing to President Harding's funeral obsequies. On Monday the high on call funds was 5% and the low 4½%, with renewals at the latter figure. Tuesday and Wednesday a flat rate of 4¾% was quoted, this being the high, the low and the ruling level on both days. Thursday renewals continued to be negotiated at 4¾%, which was the maximum, but the minimum was 4½%. Friday was observed as a day of mourning and no business was transacted. The above figures apply to loans on mixed collateral and all-industrials without differentiation. In time money also trading was almost at a standstill, with no large loans made in any maturity. As a result quotations continued to range at 5@5¼% for all periods from 60 days to six months, the same as last week.

Commercial paper has not been changed from 5% for 60 and 90 days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5¼%. The inquiry was light and transactions in the agrgegate limited.

Banks' and bankers' acceptances were steady but comparatively inactive. Local and out-of-town banks were in the market as buyers from time to time, but were apparently disposed to restrict dealings the same as elsewhere; hence only a moderate turnover was reported and business was colorless. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now 4¼%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60 to 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4½ bid

A rate of 4½% has been established by the Federal Reserve Bank of New York on agricultural and live stock paper having a maturity of 6 to 9 months. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT AUG. 9 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market experienced what was regarded as the dullest week in many months. As a result, trading was reduced to minimum proportions and changes in rates were narrow, without definite trend. Reasons for this pronounced inactivity were not hard to find. Added to the still unbroken deadlock in the Ruhr, together with increasing menace of a break in the friendly relations between France and England over the reparations question, was nationwide absorption in the funeral obsequies of the late President Harding, culminating in the setting aside of yesterday (Friday) as a day of mourning. Local dealers restricted their operations, even in the early part of the week, to the most necessitous routine transactions. On Thursday reluctance to undertake commitments over the combined holiday and week-end brought about pre-holiday dulness and there were times when the market was at a virtual standstill. In London interruption

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of a Bank Holiday (on Monday) also served to limit operations to some extent. A moderate inquiry, however, was noted on the part of British interests who are establishing dollar credits in anticipation of fall requirements of grain and other commodities; while buying of Liberty bonds, apparently incidental to interest payments on the United States debt, all tended to depress prices of sterling, and there was a decline to 4 56, or a trifle under last week's low point. At the close on Thursday quotations rallied about 7/8 of a cent, finishing at 4 56 5/8.

Among the factors likely to affect sterling values unfavorably with the resumption of normal trading conditions in this market on Monday are the Cuno announcement of a continuation of "passive resistance" in the Ruhr; the decision of France and Belgium to resume blockade conditions temporarily as a punitive measure, and the complete collapse in German exchange values. On the other hand, reports from London to the effect that a conference between French and British leaders was scheduled to take place in Paris next week led to the belief that negotiations on the reparations issue had not yet been completely abandoned, and exercised a more hopeful feeling. Little or no apprehension is expressed regarding the change of Administration at Washington. President Coolidge has apparently won the confidence of the entire banking fraternity and the foreign exchange market may be said to be waiting solely on developments abroad. While sterling is, of course, much less susceptible to the influence of European politics than Continental exchange, matters have reached a stage, it is considered, which renders improvement in either international trade conditions or in exchange values well-nigh impossible.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady, with quotations practically unchanged; the range was 4 56 3-16@4 57 for demand, 4 57 1-16@4 57 1/4 for cable transfers and 4 54 3-16@4 55 3/8 for 60 days; the market was dull and nominal. On Monday irregularity attended dealings and the undertone was easier; demand bills were quoted at 4 56 3/8@4 56 15-16, cable transfers at 4 56 5/8@4 57 3-16 and 60 days at 4 53 3/4 @4 54 3-16. A further decline was reported on Tuesday, to 4 56@4 56 1/2 for demand, 4 56 1/4@4 56 3/4 for cable transfers and 4 53 3/8@4 53 7/8 for 60 days; selling by London was mainly responsible for the weakness. Wednesday's market was inactive, but prices displayed a rather better tone and demand was marked up to 4 56 1-16@4 56 7-16, cable transfers to 4 56 5-16@4 56 11-16 and 60 days to 4 53 7-16@4 53 13-16. What amounted to practical pre-holiday dulness prevailed on Thursday, although values were well maintained and the range was 4 56 3/8@4 56 7/8 for demand, 4 56 5/8@4 57 1/8 for cable transfers and 4 53 3/4@4 54 1/4 for 60 days. Friday was observed as a day of mourning and all business was suspended as a mark of respect to the memory of the late President Harding. Closing quotations on Thursday were 4 54 for 60 days, 4 56 5/8 for demand and 4 56 7/8 for cable transfers. Commercial sight bills finished at 4 56 3/8, six days at 4 54 3-16, 90 days at 4 52 5/8, documents for payment (60 days) at 4 55 3-16 and seven-day grain bills at 4 55 5/8. Cotton and grain for payment closed at 4 56 3/8. So far as could be learned, no gold engagements were made, either for export or import.

In the Continental exchanges feverish, irregular activity prevailed at intervals and transactions were attended by spectacular weakness. New low records were established in all of the more important currencies. In the final dealings (on Thursday) Continental exchange, in line with sterling, relapsed into dulness and trading was almost completely suspended, locally at least. Developments abroad were not favorably regarded and the somewhat belligerent utterances of the German Chancellor, coupled with France's unyielding attitude on the Ruhr occupation, seemed to render prospects of a settlement quite remote. This, however, was not the sole influence governing Berlin exchange. Absolute withdrawal of the Reichsbank's regulations in the matter of dealings in mark exchange and rumors that Germany was planning to repudiate the mark and restore gold currency added to the general confusion and served to still further complicate matters, the result being a series of amazing declines in the value of the reichsmark, already close to nil, bringing quotations down to almost infinitesimally low figures. Under pressure of a flood of offerings thrown upon a wholly unresponsive market by foreign holders, marks were forced down to 0.000017, a drop of 0.000073 points from last week's close and equivalent to more than 5,000,000 marks to the dollar. Later on there was a recovery to 0.000072, the closing level. French francs were also depressed by the critical state of affairs on the Rhine and less encouraging internal financial conditions, and the quotation broke 20 points, to 5.65, a new low. Antwerp currency suffered even more severely, because of lack of official support, as well as Belgium's unfavorable balance of payments with France and an increasingly adverse trade position, and dropped to 4.23—41 points off. Lire were relatively steady, hovering around 4.32 until Thursday, when there was a decline of 4 25 1/4, on light trading. Greek exchange was quiet, but steadier, while the other minor currencies, with the exception of Polish marks, which sank to new low levels in sympathy with the German mark, remained about the same as last week. As explained, however, trading in this market out of respect to our late President, was at a practical stand and the wild fluctuations above recorded reflected almost wholly what was going on abroad.

The London check rate on Paris finished at 80.00, which compares with 79.30 last week. In New York sight bills on the French centre closed at 5.67, against 5.77 1/2; cable transfers at 5.68, against 5.78 1/2; commercial sight at 5.65, against 5.75 1/2, and commercial 60 days at 5.62, against 5.72 1/2 a week ago. Antwerp francs closed at 4.28 for checks and 4.29 for cable transfers. A week ago the close was 4.62 and 4.63. Final quotations for Berlin marks were 0.000075 for both checks and cable remittances, in comparison with 0.000090 a week earlier. Austrian kronen are still unaffected by the crash in neighboring currency values, and continue to rule at 0.0014 1/4, unchanged. Lire closed at 4.25 1/4 for bankers' sight bills and 4.26 1/4 for cable transfers, against 4.33 1/4 and 4.34 1/4 the previous week. Exchange on Czechoslovakia finished at 2.94, against 2.93 3/4; on Bucharest at 0.50 1/4 (unchanged); on Poland at 0.0004 1/8, against 0.0004 1/2, and on Finland at 2.78 (unchanged). Greek exchange closed at 1.84 for checks and 1.85 for cable transfers, which compares with 1.54 1/2 and 1.55 last week.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

As to the former neutral exchanges, while trading was in neglect, the same as in the major Continentals and sterling, a better undertone was noted, particularly in the latter part of the week, when guilders advanced some 15 to 16 points, while Swiss francs showed gains approximating 39 points. Smaller increases were made in Scandinavian exchange (except that the Swedish crown was somewhat lower), but Spanish pesetas were heavy and broke more than 30 points, on political unrest in Spain, labor troubles and growing burdens incidental to the Moroccan campaign.

Bankers' sight on Amsterdam closed at 39.33½, against 39.23; cable transfers at 39.44½, against 39.32; commercial sight at 39.39½, against 39.18, and commercial 60 days 39.01½, against 38.93 last week. Swiss francs finished at 18.27½ for bankers' sight bills and at 18.29½ for cable transfers, against 17.87 and 17.88 a week ago. Copenhagen checks closed at 18.26 and cable transfers at 18.30, against 18.11 and 18.15. Checks on Sweden finished at 26.57 and cable transfers at 26.61, against 26.61 and 26.65, while checks on Norway closed at 16.24 and cable transfers at 16.28, against 16.19 and 16.25 the preceding week. Spanish pesetas finished at 13.76 for checks and 13.78 for cable remittances. This compares with 14.09 and 14.10 last week.

South American quotations continue to tend toward lower levels, and the check rate on Argentina has been reduced to 33.05 and cable transfers to 33.10, against 34.00 and 34.10 last week. Brazilian exchange finished at 10.10 for checks and 10.15 for cable transfers, in comparison with 10.25 and 10.30 a week ago. Chilian exchange was easier, finishing at 12.40, against 12.50, while Peru declined to 4.02, against 4.14 a week earlier.

Far Eastern exchange was as follows: Hong Kong, 52@52¼ (unchanged); Shanghai, 70@70⅛, against 70¼@70½; Yokohama, 49@49⅜ (unchanged; Manila, 49¼@49½, against 49½@49¾; Singapore, 53½@53⅝, against 53½@53¾; Bombay, 31@31⅛, against 30⅞@31, and Calcutta, 31@31¼ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions, have gained $3,281,369 net in cash as a result of the currency movements for the week ending Aug. 8. Their receipts from the interior have aggregated $4,284,869, while the shipments have reached $1,003,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,284,869	$1,003,500	Gain $3,281,369

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesd'y, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Aggregate for Week.
$	$	$	$	$		$
73,000,000	65,000,000	37,000,000	55,000,000	56,000,000	Holiday.	Cr. 286,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances. however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922, AUGUST 4 1923 TO AUGUST 10 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	**Aug. 10.**
	$	$	$	$	$	$
EUROPE—						
Austria, krone	.000014	.000014	.000014	.000014	.000014	
Belgium, franc	.0469	.0459	.0456	.0448	.0435	
Bulgaria, lev	.009633	.009400	.009150	.009183	.008983	
Czechoslovakia, krone	.029375	.029353	.029342	.029342	.029322	
Denmark, krone	.1816	.1813	.1834	.1831	.1831	
England, pound sterling	4.5720	4.5678	4.5629	4.5658	4.5669	
Finland, markka	.027581	.027644	.027594	.027659	.027663	
France, franc	.0585	.0577	.0576	.0571	.0569	
Germany, reichsmark	.0000090	.00000054	.00000028	.00000020	.00000021	
Greece, drachma	.016789	.017444	.017411	.018244	.018850	
Holland, guilder	.3933	.3932	.3940	.3942	.3945	
Hungary, krone	.000060	.000057	.000060	.000059	.000057	
Italy, lira	.0435	.0434	.0432	.0430	.0428	
Norway, krone	.1615	.1618	.1627	.1616	.1621	
Poland, mark	.0000044	.0000047	.0000044	.0000044	.0000043	
Portugal, escudo	.0403	.0404	.0402	.0401	.0401	
Rumania, leu	.005025	.005025	.005019	.005000	.005009	
Spain, peseta	.1411	.1411	.1401	.1396	.1382	
Sweden, krona	.2664	.2662	.2659	.2658	.2659	Holi- day
Switzerland, franc	.1791	.1792	.1606	.1814	.1828	
Yugoslavia, dinar	.010650	.010628	.010704	.010734	.010772	
ASIA—						
China, Chefoo tael	.7217	.7183	.7196	.7200	.7208	
" Hankow tael	.7175	.7142	.7150	.7154	.7163	
" Shanghai tael	.6953	.6946	.6955	.6970	.6964	
" Tientsin tael	.7275	.7242	.7254	.7258	.7267	
" Hongkong dollar	.5178	.5170	.5178	.5180	.5181	
" Mexican dollar	.5046	.5040	.5045	.5043	.5033	
" Tientsin or Peiyang dollar	.5071	.5067	.5104	.5071	.5133	
" Yuan dollar	.5163	.5158	.5171	.5154	.5175	
India, rupee	.3054	.3053	.3051	.3057	.3053	
Japan, yen	.4878	.4875	.4881	.4884	.4882	
Singapore (S. S.), dollar	.5313	.5325	.5321	.5321	.5329	
NORTH AMERICA—						
Canada, dollar	.976771	.977063	.977274	.977014	.976401	
Cuba, peso	.998875	.999125	.999000	.998938	.999063	
Mexico, peso	.483542	.483542	.482656	.484375	.482656	
Newfoundland, dollar	.974219	.974609	.974688	.974688	.97375	
SOUTH AMERICA—						
Argentina, peso (gold)	.7638	.7633	.7618	.7560	.7513	
Brazil, milreis	.1013	.1007	.1003	.0997	.1001	
Chile, peso (paper)	.1220	.1218	.1222	.1223	.1215	
Uruguay, peso	.7583	.7576	.7526	.7482	.7450	

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Aug. 9 1923.			Aug. 10 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,645,821	--------	127,645,821	127,399,880	--------	127,399,880
France a	146,941,910	11,760,000	158,701,910	143,289,421	11,400,000	154,689,421
Germany	33,567,150	b3,475,400	37,042,550	50,111,430	921,650	51,033,080
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,667,000	127,698,000	100,934,000	26,020,000	126,954,000
Italy	35,532,000	3,027,000	38,559,000	34,567,000	3,048,000	37,615,000
Neth'lands	48,483,000	902,000	49,385,000	50,496,000	680,000	51,176,000
Nat. Belg.	10,789,000	2,497,000	13,286,000	10,664,000	1,787,000	12,451,000
Switz'land	20,986,000	4,094,000	25,080,000	20,776,000	4,651,000	25,427,000
Sweden	15,164,000	--------	15,164,000	15,218,000	--------	15,218,000
Denmark	12,674,000	178,000	12,852,000	12,684,000	218,000	12,902,000
Norway	8,182,000	--------	8,182,000	8,183,000	--------	8,183,000
Total week	571,939,881	54,969,400	626,909,281	585,266,731	51,094,650	636,361,381
Prev. week	572,924,455	54,894,400	627,818,855	585,430,121	51,015,150	636,445,271

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

People and President—Let Us Take Heed From Mr. Harding's Death.

After all, we are human. It may be that "man's inhumanity to man makes countless thousands mourn." It may be we are bent on curing all our economic ills by political panaceas. We may be selfish and socialistic; we may be critical and captious; we may be a little vengeful, though variable; but our institutions are our own. And among these institutions our Presidents are our peculiar property.

And so when the President of the Republic lies sick our sympathies go out to him to the last man. Politically, we may lambast him for what he does or what he does not do; but personally, we hold him in reverent affection, made more pronounced, of course, by his own lovable qualities. And President

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Harding possessed in marked degree the modesty, kindliness, candor and open-heartedness that endear a man to men, everywhere. Sometimes, as a people, we are adamant; more often we are volatile; but always we are human.

The illness of President Harding on his now famous Alaskan tour gave rise to many editorial considerations on the proper relations of people and President. There was general unanimity of opinion that we are too exacting in our demands upon the man who temporarily occupies this high office. In the universal effort to do him honor when he leaves the White House we shower upon him, as communities, attentions that are wearisome and a little fulsome. We expect, on the other hand, that he shall yield himself wholly to the "arrangements" made for his entertainment, little thinking, perhaps, that it is partly our own pleasure that is involved. The result is, to speak plainly, danger to the health of our Chief Executive, who by virtue of his office is the most important man in the land. Demanding that the President shall personally appear and address us upon public questions, long travel tours are undertaken, which, by the very shortness of time available, are beyond the endurance of men already overworked by the duties of office, and the consequence is a break-down, serious to the country and enervating to the incumbent. The two recent examples now in the mind of everyone should give to our citizenry pause.

In times past, the King, disguising himself, would go among his subjects incognito, and seek to learn from them at first hand their wants and needs. If he was a humane man and a good King he improved his reign; if the reverse, he still learned, perhaps, how far it was safe to go in his systematic oppression. But no such device is or ought to be necessary in the rule of a free people. We should all desire that our President "mingle with the people," in the proper way, but tours, be they for campaigning purposes or for mere "understanding," should be undertaken sparingly, and due regard should be had for this great "servant of the people" by the people themselves in their own interest. Having selected a man for this high office a due respect for the stability of government should guard his health with assiduous care. Flattering "entertainment," however pleasurable to ourselves as communities, should not blind us to the wisdom of aiding in the orderly administration of affairs and in preserving to their legitimate fruition policies inaugurated in accordance with the electoral command of the voters. We like to think that no one man is necessary to our representative republican government, but too frequent succession is not in accordance with pursuit or accomplishment. For, however independent and separate our divisions of government, certain continuity of improvement in service requires time and thought.

There is one relation in which the people are at fault. If master and servant obtain it is imperative that the servant should have consideration. No man is insensitive to public criticism. But true criticism is constructive as well as destructive. We rely for our perpetuity on public opinion. This is made up of a thousand thousand personal opinions. We should no more carry our politics over into consideration of the acts of an incumbent after election than we should hold a President personally responsible for the state of the nation. He may have policies which we are in duty bound to oppose. If he be worthy, he is nerved, not unnerved, by outspoken opinion free from rancor, prejudice and personalities. But the mental strain of finding honest purposes misinterpreted and of fair motives condemned is a strain upon health we seldom think of. It is said republics are ungrateful. It is certain we are led astray in our estimates by continually hammering away on so-called faults in our Presidents as personal traits. Fortunately we are spared downright incompetents. We should, therefore, give to each the praise of good intents. Partisanship is not a fair judge. Personal opinions should, often, be confided to friends, not the public. A "decent respect for the opinions of mankind" should teach us modesty and moderation in expressions upon Presidential policies, for as we see ourselves, others will see us. It ought not to be necessary for a President to become ill to awaken our respect, sympathy and kindly regard.

In the present instance, the teaching conveyed is impressive, for the President's illness has eventuated in death, turning the sympathy of the American people to sincere and profound grief. No estimate of the man can exaggerate his high qualities. If wisdom embraces tolerance; if courage embodies caution; if service requires submission of self to the demands of duty; Warren G. Harding was a great President. He sought, first of all, to bring the people back to quietude, industry and freedom to initiate and endeavor, under the broad aegis of our Constitution, according to its original intent. He held to the belief that the Executive division of the Government should be independent of and separate from the Legislative, seeking not to impose power or policy unduly upon the co-ordinate branch. He inaugurated and accomplished the budget system; he caused the first sure step to be taken in world-disarmament, giving to others chief place in the Conference; he put his veto upon a Bonus Bill that would have drained the Treasury and, as so many believe, placed dishonor on the soldier; he acquiesced in efforts to aid the farmers, the first to feel the effects of war; he cut expenses and would have reduced taxes had this been in his power.

Not more for the things he did than for those he refrained from doing, in a critical time in the nation's history, will he be remembered. For he remained calm, resolute, thoughtful and poised, in the midst of clamor for radical changes in the Government he revered and protected—a Government that for nearly a century and a half has been sufficient for all our popular needs and under which we have progressed to high estate. Unostentatious though persistent, kindly though firm, safe though not spectacular, he filled his office with honesty and purpose. He has passed, just as he was rendering to the citizens an account of his stewardship, and the strong impulse of his incumbency will live after him, a lesson to the nation, an example to his successors. But what a sacrifice the country has compelled! May the lesson sink deep in our hearts.

The Rise and the "Substance" in Wages.

According to a recent statement by the National Conference Board, our most constant grumbler, labor, is in a better position now than during the so-called "peak period" of the year 1920. It is generally believed, says the Board, that in 1920 the wage-earner was better off than he had been for a long time previous and also better off than he has been since that year. Taking the basis in July of 1914 as

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

100, the index number for the cost of living in June of 1920 was 203, living costs having a little more than doubled; but the index number of hourly earnings was 248 and the index number of weekly earnings was 240, so that wages had risen farther than had living costs. From that year forward living costs moved downward more than wages did, so that real earnings (that is, earnings measured by purchasing power, which is always the real test) advanced, until, in March of 1921, they stood at 133 for hourly and 120 for weekly. Beginning with the middle of 1922, earnings began another rise, partly by an advanced wage rate and partly by longer hours of work, so that in May of this year the index numbers of hourly and weekly earnings were respectively 223 and 218, while the index number for living costs was 160.3; in other words, wages were fast approaching the old "peak" levels while the cost of living was considerably below that of the peak; thus the "real" hourly and weekly earnings in last May were 139 and 136 respectively, against 122 and 118 in 1920. Stated a little differently, while in 1920 the cost of living was 103% above the pre-war year 1914 the weekly wage was 140% higher; in last May living costs were only about 60% higher than in 1914, but the weekly wage was 118% higher. It is thus the old fact presented to us again: labor has not been deflated in as large a proportion as other purchasable things have been, and it is in this fact that the farmer encounters a trouble which to him seems worse than the troubles of other people and is also rather dimly understood by him.

These figures may be disputed, of course, and Mr. Gompers will hardly fail to denounce them as soon as he catches their meaning. One official estimate is that the cost of living is 70% instead of 60% now above the pre-war level, and admittedly the phrase itself is somewhat uncertain, for there are differences about the size of "families," and there are differences according to sections of country in such important matters as rents and clothing; yet there can be no dispute that prices have somewhat fallen, while the pressure for wage advances is universal and unceasing, and if wages have declined anywhere during the present year at least the pleasing fact has escaped publication.

Even the least intelligent worker has intelligence enough to comprehend instantly that if the dollar prices of all necessaries should double the wage in his pay envelope would be cut in half, or, that, similarly, if all prices should be permanently cut in half his pay envelope would double in its quantity, although in either case the number of dollars it contained remained unchanged. In the former situation, his screams for more dollars would make the welkin ring, but in the latter situation would he be satisfied to have his number of dollars reduced, in an exact or even a somewhat less proportion to their increase in size? Not a bit of it: he would keep up his periodical call for more wages reckoned by count, because he has acquired the habit of doing it. He wants to profit in both ways at once: he wants his dollars to grow in size and in number, too. A desire according to human nature, admittedly; but what he does not see is that to raise wages is to lower them, and to lower them is to raise them. This sounds like a paradox and even like a contradiction, yet it is a positive economic truth, when taken upon a large scale. As the "Chronicle" has more than once pointed out, if a few industrial workers in some one town, or even all workers in some single industry, could have a monopoly of wage-boosting they might gain something, because then their dollar would increase in number faster than it shrank in size, but all can play and do play the same game, with the inexorable result that what one gains is taken from him by some other's gain, with the incidental and unhappy result also that the depreciation of the dollar falls heavily upon all other persons, especially upon those who must somehow rub along with the same number of dollars they had before the shrinkage began.

Is this fanciful, or even theoretical? Not in the least. In our country we are in the same process of degrading our currency as are the people of Germany: they are at the bottom of the dreadful pit, while we are merely at its edge; the difference, vast though it is, is one of degree, not of kind. It is not likely we shall be pushed over the edge, but there are forces and classes ignorantly trying to push us over, for to boost prices is to drain the dollar of the purchasing power which alone constitutes its substance and its service.

What makes it worse—and makes it worst, too—is that organized labor strives not only to cut down its hours of work, but to cut down the output. The former is desirable, and by using the powers of Nature and the aid of machinery more fully we shall gradually attain it; in a sense, we shall get release from work by working. But one fact ought to be pounded into the head of every worker: abundance, and not scarcity, is the needed boon for everybody and should be everybody's aim. More and more product per each man's work and each hour of work means abundance; only thus can the cost of living come permanently down and the standard of living rise to that "American" idea so much talked of.

Four years ago, Chief Stone of the Engineers' Brotherhood, the most important of the Big Four, called upon Mr. Wilson to report the growing uneasiness, "especially among wage-earners," caused by rising prices. He felt compelled to ask a wage increase, "to meet the mounting cost of living," yet he felt that such a meeting would be of no avail. He had already discovered that wage increases were soon neutralized by the climb of prices, and that what gain accrued to the railway men by a wage advance was soon lost to them as consumers. He did not believe that wage-raising, "accompanied by a greater increase in the cost of commodities," could be of lasting help "to our craft or to the American citizen in general"; if his plea for another raise were granted, he felt that "the relief would be but temporary should prices continue to soar." He threw in a fling against "the profiteers," not being quite ready to confess (what he may have begun to suspect) that the labor unions are far the worst of the brood.

To lower the cost of living—in other and equivalent terms, to raise the size of the dollar—by forcing increases in the number of dollars paid out for labor, is like trying to extinguish a fire by throwing oil on it; the fire feeds on the oil, and commodity prices feed on wage increases. It is possible that union leaders, from Mr. Gompers all through the line, more or less clearly perceive this, but they dare not utter it or give countenance to it by silence. They are committed by their own misteachings, and to recant would be a confession of error which would undermine their power as rapidly as the extra radicalism that threatens them could do it.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

So the only thing they can do, for their own sakes, is to keep on misleading and periodically renew the "more wage" cry. The enlightenment must be within the ranks, and must come without the leaders. Thus it becomes both altruistic duty and protective self-interest for employers to do their utmost to counteract the mischievous teaching.

Another Coal Report.

The Coal Commission has made another report, which occupies about a page of ordinary news type. Specific recommendations are: that the next agreement shall be for such a term as may be chosen and at the end of the term shall be deemed automatically renewed except as to such provisions as either party may have served upon the other a 90 days' notice prior to the expiration date; upon these points the parties shall immediately confer, and if they fail to agree within 60 days they shall report to the President, who shall appoint one or more persons to inquire into the matter and report thereon to the public before the renewal date is reached; further, that the "dates" of agreement in the hard and the soft coal fields be set so far apart "that suspension in both industries at once shall not be invited." It is recommended that the next agreement shall plan for a continuing umpire to sit with the Conciliation Board, and that the parties to the agreement shall provide for a committee to work out a restatement of the whole agreement in such terms as the two parties would abide by to-day, and "such a statement would be in the nature of a code for the anthracite industry." It is also suggested that the operators organize on lines similar to those of the United Mine Workers, so that they may function all the year round instead of springing into existence only when trouble arises.

In line with the duty imposed of finding and reporting the facts, the document takes up the causes of quarrel, the length of the work day, the difficulty of getting a uniform wage basis, the limiting of output. So continuous are the complaints of long hours that the investigators deem it certain that while the longer day exists at all "it will continue to be a source of irritation when the basic day for the industry is eight hours." Individual bargaining, mentioned as one of the causes of friction, is said to work badly, enabling the company "to nibble off the scale when it has the upper hand and equally possible for the workers to run it up when they are in a position of power." There is no distinct mention of the check-off, but there is a condemnation of "button" strikes, which originate because some man is seen working without his button and the button-wearers revolt if he is allowed to continue without a satisfactory explanation: so far as the check-off may prevent such strike (as the unions claim it does) the report might be deemed to tacitly condone that bad practice.

In signing the anthracite agreement, says the report, the operators impliedly bound themselves not to discriminate against the union, or to discourage joining it or staying in it, or to adopt policies likely to work against it; but the agreement contains nothing which can be read to justify the union in forcing the closed shop upon the operators. Before 1913 the operators had the greater bargaining strength, strikes prior to that year having been the union struggle to establish itself; since then the conditions have so far been reversed that the union has the stronger bargaining power. Upon this the report says:

"Such a collective bargaining agreement as exists in the anthracite industry cannot be maintained by police or statutory power, but only by the sense of responsibility in each party to the agreement, backed on either side by an organization powerful enough and effective enough to command the respect of the other and of its own members."

A disproportion in relative bargaining effectiveness thus exists, and therefore "attrition of the agreement" is thought likely to continue. It is suggested that the operators establish for each mine or company "a major executive official whose exclusive or chief duty will be the development of labor relations."

When a union has once signed an agreement with employers, says the report, "it has ceased to be a fighting organization exclusively, but agrees to take over definite responsibility for maintaining relations; in signing an agreement in the anthracite industry the union covenants to maintain discipline among its locals, and also assumes the responsibility of educating the leaders and the membership of the locals." The union's effectiveness in protecting its interests is unquestioned, "but responsibility under the agreement is very inadequately performed," as is shown by the numerous petty strikes called by local unions, often with the knowledge and tacit approval of the district officials.

"The public is unwilling," says the report, "to tolerate having a product upon which its very life depends made a plaything of militant group action . . . the elimination of irresponsible propaganda and the substitution of authoritative statements of facts and issues, rid of offensive charges, would go a long way towards a sane approach to the problem." The previous recommendation that the President be empowered to discover and proclaim an emergency and to take over operation of the mines seems only impliedly suggested now rather than renewed distinctly, but the report says that the agreement in effect since 1903 "is very widely accepted in principle by both sides, but carried out very inadequately; we find strikes in violation of it, we find delays in the consideration of disputes a serious handicap to satisfactory working; we find not enough specialized provision for considering specific disputes right on the ground and at the time they arise, and we find in the handling by employers of the early stages of disputes too great a disparity of practice and viewpoint."

The report seems to urge by implication that the operators should be better organized and act more together. It criticises the unions also, and is notable in being a clear challenge to them to defend and justify themselves before public opinion by better conduct; yet as to the demand for "nationalization" of the mines or of compulsory arbitration it remarks that "from the fact that the public has become rightfully exasperated it does not follow that the most drastic action will be the most effective."

The Shipping Board and Merchant Marine.

The traveler on the Hudson River admiring the beautiful scenery comes suddenly upon a mass of innumerable iron steamships of all sizes huddled together in various degrees of rust and apparent delapitude in a shallow cove on the western shore. According to the way one looks at it, it is a witness to the phenomenal achievement of the American Shipping Board during the war, or striking evidence

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of an innocuous desuetude into which it seems to-day to have fallen.

Rear Admiral Benson, who was director of our naval operations during the war, for a time Chairman of the Shipping Board, and still a member, has written a brief history of our Merchant Marine,* that its condition to-day may be understood. The effect of the war and the work of the Shipping Board are necessarily included.

Many who associate the work of the Shipping Board with the conduct of the war will be surprised to learn the variety and permanent importance of its functions to-day. These may be catalogued as follows, as summarized by the Admiral: investigating relative cost and methods of constructing vessels abroad and at home; aiding in the development of the best type of vessels, and maintaining yards for their construction; securing an American standard of classification, adequate American marine insurance, and a sufficient supply of American financial loans; guarding against undue foreign discrimination; distributing information as to foreign legislation; supervising rates; protecting all in mutual competitive relations and unfair practices; discovering and opening new routes; and creating and developing home ports.

This ought to be sufficient to secure interest on the part of the country in the work of the Board. It is of interest to know that from the inception of the Government up to to-day, with but few and brief interruptions, we have had a national policy of caring for our merchant marine. Adverse discrimination was an inherited policy everywhere in practice. As dependent colonies the country had suffered much from it. Its aid was now indispensable. In its first session (1789) Congress passed important Acts adopting a definite policy in favor of American shipping. In his annual message, Washington recommended "such encouragements to our own navigation as will render our commerce and agriculture less dependent on foreign bottoms which may fail us in the very moments most interesting to both of these great objects." Jefferson as Secretary of State (1793) said "if our marine resources are not protected our productions will be at the mercy of the nation which has possessed itself exclusively of the means of carrying them, and this power may not be easily regained." In the ensuing three years our registered shipping tonnage rose from 123,893 in 1789 to 411,438 tons in 1792, becoming, in spite of foreign enemies, 667,107 in 1800. In 1789, at the time of the enactment of helpful legislation, only 17% of our imports and 30% of our exports were carried in vessels of the United States. Twenty-two years later (1811) 90% of our imports and 80% of our exports were carried in such ships.

The history of subsequent years is the story of meeting adverse discrimination in other countries which in some form continues to this day by favorable discrimination for our own, with frequent treaty agreements and occasional lapses of support on the part of Congress. Following foreign habit, direct payments in the form of postal subvention were introduced in 1845. Their purpose was to obtain larger, swifter and more numerous ships to compete with foreign vessels in carrying the mail. The reason, as well as the necessity, for this better service is obvious. Such ships also attract both passengers and freight. The service was quickly secured with payments based upon distance run, and so far continues to-day.

The Act of 1891, still in force, requires American-built steamships of the latest and most approved type, owned and officered by American citizens, with crews at least 25% citizens at first, and 50% after five years. The vessels are of four classes, of which the larger three must be approved as available for naval service in time of need. The total of payments by the Government under all contracts to 1922 is $29,000,000, or about $970,000 per year, but unhappily this has not been sufficient to obtain adequate service, and important contracts have had to be annulled. The Merchant Marine Act of 1920 was passed to enable the Postmaster-General with the aid of the Shipping Board to secure the carrying of the mails on special routes, but, though some fourteen routes were proposed, no contracts have been obtained.

The payment of mail subventions under the Act can be considered as Government aid only to the extent that it exceeds reasonable compensation for the services rendered. When the owner is required to favor certain employees where others can be had at lower rates, or so to construct or equip the vessel as to adapt her for special use by the Government subventions may mean nothing more than compensation in return for adequate benefits received by the Government. Where indirect aid is given, as in coastwise lines, by exclusive trade privileges, no suggestion has come from any source seeking additional assistance. This now applies even to trade with Porto Rico and Hawaii, and may in the judgment of the President be extended to the Philippines. A bill, known as the Merchant Marine Act, 1922, introduced at the instance of the Shipping Board, is pending in Congress with two proposals for indirect aid; a reduction from income tax equal to 5% of freights from foreign business and the requiring of one-half of all foreign immigrants to be transported in American ships, where these are to be had.

The difficulties in the way of American shipping are serious. The three items of interest, depreciation and insurance can be estimated at 15% on the cost of the vessel. If this cost is, for example, $100,000 in excess of a foreign ship of like type and size, it burdens the American owner with an annual charge of $15,000 in excess of the annual charges to be met by a foreign competitor with a similar ship. There are other more or less well known disadvantages.

We entered the war having only 42 shipyards with 154 ways for building steel ships; and 75% of these were constructing vessels for the Navy. Nov. 1 1918 there were 198 yards with 1,083 ways, having contracts for the Emergency Fleet Corporation and the Navy. Up to September 1918 the Fleet Corporation had contracted for an investment of $150,000,000 in shipyards executing its orders. Construction was curtailed after the armistice as promptly as possible, and was finished in May 1922. A total of 2,311 vessels, aggregating 13,627,311 dead-weight tons, were delivered from the beginning.

The failure of the Shipping Board in disposing of the great collection of vessels was due to conditions attending the close of the war. Thought had been given chiefly to the prompt construction of vessels of reasonable safety and speed. With the close of the war it was possible to pay special attention to the

*"The Merchant Marine." Rear Admiral William S. Benson. Macmillan Company.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

best forms of machinery and equipment. When the ships were first offered for sale at attractive prices a number were purchased, only for the buyers to learn in many cases that in the disturbed conditions of the world the ships could not be proftably employed. This occasioned such hardship that the Board has not since felt justified in any attempt to saddle more of this possible loss upon the individual public.

Inevitably there is much discussion over the situation, with the proffer of many different plans. The resignation of Mr. Lasker and the partial reconstruction of the Board may probably be charged to the prolonged difficulty of the situation.

Admiral Benson feels it his duty simply to review the history of the Merchant Marine and to offer no advice. The difficulties of the situation are obvious, and in this day of incessant demands upon the national Treasury, which already have taken on new courage with the prospects of a surplus in the budget, we deem it wise not to go beyond the Admiral or to hold the situation closed.

When Congress re-assembles the whole situation will doubtless be taken up, and Admiral Benson's little book with the information it makes accessible should help to facilitate discussion and contribute to the public opinion upon which Congress must depend. The re-opening of foreign markets now approaching certainly calls for appropriate action.

Railroad Gross and Net Earnings for June.

For June the railroads of the United States do not make the same gratifying exhibits of earnings, in comparison with the previous year, as they did in the months immediately preceding, and it almost seems as if the roads were never again to have an unalloyed and prolonged period of prosperity. When after the bad returns early in the year, due to the severe winter weather experienced, the carriers were able in their statements for April and May to show very satisfactory gains in gross earnings and net earnings alike, everyone supposed that at last the railroads of the United States had entered on a new and much brighter era which it was reasonable to think could be counted on to continue for many months to come. High hopes were consequently entertained of the good results that would follow in June and subsequent months. The results for June are now at hand, in the tabulations which we give later on in this article, and they are a distinct disappointment in that they bring complete disillusionment in the particular referred to. There is again, as in the months preceding, improvement in both in gross and net earnings, but this improvement is on a greatly reduced scale and, what is still more important, not all parts of the country share in it.

As a matter of fact, many systems, or groups of roads, actually are obliged to report diminished net earnings, when everyone had confidently been looking forward to augmented totals, and a few large systems even fall behind in their gross earnings. The character of the June showing is perhaps best described by saying that in Eastern trunk line territory, embracing the manufacturing districts of New England and the Middle and the Middle Western States, the rail carriers are doing surprisingly well, not a few of them recording the best revenues in their history, but in the great stretch of country west of the Mississippi, particularly in the grain growing regions, the roads make either only indifferent returns or positively bad ones. Dealing first with the general totals, we find that there has been an addition to the gross earnings as compared with last year of $66,903,501 and an addition to the net earnings of $14,427,896, the ratio of gain being 14.14 in the former and 13.16 in the latter. In May the gain in gross was no less than $97,510,054, or 21.77%, and in the net $32,573,715, or 34.79%, while for April the increase was $105,578,442, or 25.39%, in gross, and $38,240,343, or 47.56%, in the net. Altogether, we have here evidence of very decided contraction in the ratio of improvement in gross earnings and net earnings alike. The following is the June comparison:

Month of June (193 *roads*)—	1923.	1922.	*Inc.* (+) *or Dec.* (—).	
Miles of road	236,739	236,683	+56	0.02
Gross earnings	$540,054,165	$473,150,664	+$66,903,501	14.14
Operating expenses	416,007,587	363,531,982	+52,475,605	14.43
Net earnings	$124,046,578	$109,618,682	+$14,427,896	13.16

Proceeding now to carry the analysis a step further, the reason for the smaller percentages of improvement is revealed at a glance. It is found in the circumstance, already mentioned, namely that Eastern roads generally have large and satisfactory gains, but that Western roads quite as generally report losses, particularly in the net. And these losses have served to diminish the gains in the grand aggregates. It is easy enough to understand why Eastern roads should show very decided and very general gains. These roads are getting the benefit of the marvelous trade activity which the country has been enjoying the present year. Industrial revival was already well under way in June of last year, but the present year it made still further and much more pronounced headway. In addition, these roads last year had their coal tonnage heavily reduced by the coal strike, which then involved all the mines of the country except those operated with non-union labor, while the present year the coal tonnage was not only of full volume but heavily augmented by reason of the extra fuel requirements arising out of unparalelled trade activity. It is no less easy to account for the relatively poor showing, by way of contrast, made by Western roads. There are no extensive manufacturing industries in that part of the country, and hence trade revival brings only relatively slight accessions to the traffic of the roads serving those parts, while on the other hand the consuming power of the population, which is mainly agricultural, has suffered impairment because of the drop in the price of wheat. It should be added that the grain traffic itself has been of decidedly smaller volume—in the case of wheat because farmers have been reluctant to sell at the low level of values prevailing, and in the case of corn because corn stocks are close to the vanishing point, the corn having been fed to hogs. As was shown by President Ralph Budd of the Great Northern Railway, rate reductions have been exceptionally heavy in the West.

Illustrations going to show the great difference in the character of the earnings exhibits in the respective sections of the country, will emphasize the point here made. Note, for instance, that the Burlington & Quincy reports $1,221,982 loss in net; the Rock Island $1,031,312 loss (with a loss also of $561,-651 in gross); the Chicago & North West $967,722 loss; the Atchison $793,337; the Illinois Central $738,603; the Missouri Pacific $604,797; the Northern Pacific $597,458; the St. Louis & San Francisco $464,773 (with a decrease likewise in the gross of $778,886), etc., etc. To this might be added the $2.-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

004,158 decrease in net reported by the Norfolk & Western and the $1,275,964 reported by the Louisville & Nashville, both roads having likewise suffered heavy reductions in their gross, besides which the Chesapeake & Ohio might be mentioned with a decrease of $220,089 in the gross and a decrease of $525,899 in the net and the Virginian Railway, with $277,802 decrease in gross and $303,196 decrease in net—the falling off in these four instances following from the fact that the roads serve certain non-union coal mines whose coal production was enormously increased last year by the strike at the union mines, but whose output the present year presumably fell back to the normal.

Contrariwise, we find gains of large dimensions, often of prodigious size, reported by the Eastern trunk lines, the New England roads and the anthracite carriers, the anthracite coal mined last year in the month under review having been virtually nil. Thus the Pennsylvania, on the lines directly operated east and west of Pittsburgh, has a gain of $13,508,043 in gross and of $4,495,798 in net. The New York Central shows $8,224,137 increase in gross and $4,495,798 increase in net. But this relates only to the Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the increase runs up to $12,030,732 in the gross and $6,015,270 in net. The Baltimore & Ohio has enlarged its gross by $4,935,030 and its net by $1,433,926, while the Erie has added $3,229,775 to gross and $1,987,452 to net. All the distinctively anthracite carriers, following their heavy losses last year, now show very striking increases—the Reading $3,285,712 in gross and $2,344,026 in net; the Lackawanna $2,504,674 in gross and $1,675,974 in net; the Delaware & Hudson $2,157,067 in gross and $1,457,149 in net; the Lehigh Valley $2,358,224 in gross and $1,053,765 in net, and the Central of New Jersey $1,657,487 in gross and $727,355 in net. So likewise the New England roads are distinguished for the extent of their improvement, the New Haven having added $1,699,733 to gross and $1,036,042 to net and the Boston & Maine $1,172,223 to gross and $295,441 to net.

Southern roads, like Western roads, had far less encouraging exhibits in June than in the months immediately preceding and in several cases (apart from the unfavorable returns already referred to by the Chesapeake & Ohio, the Norfolk & Western, the Virginian Railway and the Louisville & Nashville) suffered reductions of the net even where the gross ran well ahead of last year. Instances of the kind are the Southern Railway, which with $1,200,183 increase in gross has $106,065 decrease in net, and the Atlantic Coast Line, which though having added $798,534 to gross, falls $30,472 behind in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JUNE.

	Increase.		*Increase.*
Pennsylvania	a$13,508,043	Western Maryland	$812,546
New York Central	b8,224,137	Atlantic Coast Line	798,534
Baltimore & Ohio	4,935,030	Elgin Joliet & Eastern	751,390
Philadelphia & Reading	3,285,712	Hocking Valley	610,771
Erie (3)	3,229,775	Union Pacific (4)	609,877
Delaware Lack & West	2,504,674	Atch Top & Santa Fe (3)	600,253
Lehigh Valley	2,358,224	Pere Marquette	590,216
Pittsburgh & Lake Erie	2,278,727	Chic Milw & St Paul	575,530
Delaware & Hudson	2.157,067	Wheeling & Lake Erie	563,527
Southern Pacific (8)	1,474,936	Missouri Pacific	532,558
Southern Railway	1,200,183	Duluth Missabe & Nor	509,189
N Y N H & Hartford	1,699,733	Seaboard Air Line	475,971
Central RR of N J	1,657,487	Chic Burl & Quincy	469,621
Boston & Maine	1,172,223	Chicago & North Western	433,739
Illinois Central	1,084,819	Monongahela	419,584
Great Northern	950,765	Chicago & Alton	419,140
Michigan Central	942,554	Los Angeles & Salt Lake	386,778
Buffalo Roch & Pittsb	942,142	N Y Ontario & Western	360,302
Bessemer & Lake Erie RR	941,587	C C C St & Louis	352,801

	Increase.		*Increase.*
N Y Chicago & St Louis	$349,957	Minn St Paul & S S M	$110,796
Lehigh & New England	347,806	Port Reading	110,671
Florida East Coast	341,385	El Paso & South West	108,113
Long Island	312,003	Rutland	106,730
Central New England	289,877	N Y Connecting	100,460
Denver & Salt Lake	269,434		
Nash Chatt & St L	257,435	Total, representing 84 roads in our compilation	$70,489,145
Montour	247,902		
Chicago & Eastern Ill	215,682		
Yazoo & Mississippi Val	206,820		*Decrease.*
Western Pacific	199,151	Norfolk & Western	$1,592,043
Wabash	196,399	St Louis-San Francisco (3)	778,886
Chicago Great Western	195,492	Louisville & Nashville	662,800
Maine Central	180,359	Chicago R I & Pacific (2)	561,651
Buffalo & Susquehanna	159,489	Missouri-Kansas-Texas (2)	485,261
C D & Canada G T Junct	157,165	Virginian	277,802
Cinc New Orl & Tex Pac	150,219	Chesapeake & Ohio	220,089
Central Vermont	144,623	Texas & Pacific	201,824
New Orl Tex & Mex (3)	142,948	Chic St P Minn & Omaha	193,638
West Jersey & Sea Shore	140,558	Colorado Southern (4)	179,470
Indiana Harbor Belt	138,108	Duluth & Iron Range	140,045
Richmond Fred & Pot	132,136		
Toledo St Louis & West	130,376	Representing 18 roads in our compilation	$5,293,509
Carolina Clinch & Ohio	113,936		
Lehigh & Hudson River	112,970		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $13,508,043 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $13,972,138.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $12,030,732.

PRINCIPAL CHANGES IN NET EARNINGS FOR JUNE.

	Increase.		*Increase.*
New York Central	b$4,495,798	Wheeling & Lake Erie	$109,185
Pennsylvania	a2,801,749	Richmond Fred & Potom	108,104
Philadelphia & Reading	2,344,026	Pere Marquette	102,683
Erie (3)	1,987,452		
Delaware Lack & West	1,675,974	Representing 45 roads	
Pittsburgh & Lake Erie	1,617,706	in our compilation	$26,507,239
Delaware & Hudson	1,457,149		*Decrease.*
Baltimore & Ohio	1,433,926	Norfolk & Western	$2,004,158
Lehigh Valley	1,053,765	Louisville & Nashville	1,275,954
N Y N H & Hartford	1,036,042	Chicago Burl & Quincy	1,221,982
Bessemer & Lake Erie	746,020	Chicago R I & Pacific (2)	1,031,312
Central RR of New Jers	727,355	Chicago & North West	967,732
Chicago & Alton	440,784	Atch Topeka & S Fe (3)	793,337
Elgin Joliet & Eastern	423,397	Illinois Central	738,603
Duluth Missabe & North	391,316	Missouri Pacific	604,797
Buffalo Rochester & Pitts	349,039	Northern Pacific	597,458
Boston & Maine	295,491	Chesapeake & Ohio	525,899
Lehigh & New England	264,641	St Louis-San Fran (3)	464,773
Southern Pacific (8)	263,032	Missouri-Kan-Texas (2)	401,358
Florida East Coast	234,100	Denv & Rio Grande West	324,668
Chicago Milw & St Paul	226,490	Virginian	303,196
Central New England	211,150	Chic St P Minn & Omaha	288,381
Monongahela	202,791	Colorado Southern (4)	251,754
Los Angeles & Salt Lake	187,534	Duluth & Iron Range	201,852
Hocking Valley	185,376	Texas & Pacific	195,266
Western Maryland	165,925	C C C & St Louis	181,359
N Y Ontario & Western	162,534	Central of Georgia	175,263
N Y Chicago & St Louis	156,109	Midland Valley	107,893
Montour	145,005	Southern Railway	106,065
Lehigh & Hudson River	130,527		
Denver & Salt Lake	128,705	Representing 31 roads	
C D & Canada G T Junc	125,404	in our compilation	$12,763,060
Detroit Toledo & Ironton	120,955		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,801,749 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $2,767,920.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $6,015,270.

When the roads are arranged in groups or geographical divisions, according to their location, the distinction between the character of the results in the eastern part of the country and that in the remainder of the country is very distinctly marked. Thus in the case of Group I, comprising the New England States, Group II, embracing the Middle States, and Group III, made up of the Middle Western States, we have very noteworthy improvement in gross and net, both in absolute amount and in ratio, while for all the remaining groups there is either only relatively small increase or an absolute falling off. In the gross there is only one geographical section, namely the Southwestern, where there is an actual decrease, but in the net all the different groups (outside the Eastern groups already referred to) save only the Pacific Group, have suffered heavy reductions of their net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			
	1923.	1922.	*Inc.* (+) *or Dec.* (—.)	
June—	$	$	$	%
Group 1 (9 roads), New England	24,006,555	20,685,483	+3,321,072	16.06
Group 2 (34 roads), East and Middle	184,587,072	138,441,734	+46,145,338	33.33
Group 3 (27 roads), Middle West	49,937,355	41,965,072	+7,972,283	18.99
Groups 4 & 5 (34 roads), Southern	71,537,773	70,021,718	+1,516,055	2.17
Groups 6 & 7 (29 roads), Northwest	108,598,284	102,472,776	+6,1[illegible]5,508	5.97
Groups 8 & 9 (48 roads), Southwest	71,356,103	71,886,668	—5[illegible]0,565	0.74
Group 10 (12 roads), Pacific Coast	30,031,023	27,677,213	+2,353,810	8.51
Total (193 roads)	540,054,165	473,150,664	+66,903,501	14.14

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Section or Group. June—	Mileage 1923.	Mileage 1922.	Net Earnings 1923. $	Net Earnings 1922. $	Inc. (+) or Dec. (—) $	%
Group 1	7,472	7,480	4,993,789	3,591,445	+1,402,344	39.05
Group 2	34,531	34,635	43,718,580	24,021,981	+19,696,599	81.99
Group 3	15,740	15,736	15,881,531	12,554,191	+3,327,340	26.50
Groups 4 & 5	39,059	39,014	16,139,492	20,003,373	—3,863,881	19.32
Groups 6 & 7	66,974	66,400	21,812,913	24,610,788	—2,797,875	11.37
Groups 8 & 9	56,067	56,582	12,238,469	16,606,940	—4,368,471	26.30
Group 10	16,896	16,836	9,261,804	8,229,964	+1,031,840	12.54
Total	236,739	236,683	124,046,578	109,618,682	+14,427,896	13.16

NOTE.—*Group I* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

The conclusion as to unfavorable results the present year must in some instances be modified for the better, where the comparison is carried further back —that is beyond last year. For the fact should not be overlooked that the present year's improvement (speaking of the roads collectively and dealing with the general totals) comes on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only $12,376,822 increase in gross, or 2.69%, showed $28,989,678 increase in net, or 36.03%, because of a concurrent reduction of $16,-612,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,-000,000 a month to the gross earnings of the carriers —supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner the $98,972,757 saving in expenses would have mounted still higher except that wage schedules the previous July had been raised 20%—which advance would have added $50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, however expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before. In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to January 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,-136,575 short of meeting their bare running expenses —from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course. In the subjoined we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc.)+(or Dec.)—(.	Year Given.	Year Preceding.	Inc.)+(or Dec.)—(.
June.	$	$	$	$	$	$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
1917	351,001,045	301,304,803	+46,696,242	113,816,026	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,002,412	—36 156952	106,181,619	—142338571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	df40136575	+ 109533316
1920 *	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	—47,465,725
1921	460,582,512	494,164,607	—33,582,095	80,521,999	15,131,337	+65,390,662
1922	472,383,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1923	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1919, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

We have remarked above that the grain movement over Western roads in June 1923 had been much smaller than in June of last year. For the five weeks ended June 30 it appears that the receipts of wheat

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

at the Western primary markets were 21,416,000 bushels, as against 23,418,000 bushels in the corresponding four weeks of 1922; the receipts of corn no more than 14,908,000 bushels, against 36,477,000 bushels, and the receipts of oats 15,277,000 bushels, againts 19,824,000. Adding barley and rye, the receipts for the five cereals combined for the five weeks of 1923 were only 56,646,000 bushels, as against 85,148,000 bushels in the corresponding five weeks of last year. In the following we give the details of the Western grain movement in our usual form:

Five weeks ending June 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1923 ---	835,000	1,161,000	3,884,000	5,113,000	435,000	207,000
1922 ---	815,000	3,301,000	15,876,000	7,279,000	673,000	188,000
Milwaukee—						
1923 ---	112,000	125,000	833,000	1,657,000	600,000	90,000
1922 ---	269,000	145,000	2,835,000	1,891,000	954,000	114,000
St. Louis—						
1923 ---	447,000	2,036,000	2,353,000	2,954,000	28,000	141,000
1922 ---	372,000	1,893,000	3,193,000	2,557,000	71,000	79,000
Toledo—						
1923 ---	------	534,000	156,000	374,000	3,000	254,000
1922 ---	------	225,000	274,000	192,000	1,000	12,000
Detroit—						
1923 ---	------	111,000	85,000	224,000	------	------
1922 ---	------	106,000	165,000	172,000	------	------
Peoria—						
1923 ---	146,000	64,000	1,418,000	1,150,000	34,000	6,000
1922 ---	219,000	44,000	1,881,000	1,638,000	27,000	1,000
Duluth—						
1923 ---	------	4,795,000	3,000	40,000	332,000	1,258,000
1922 ---	------	3,386,000	2,248,000	1,104,000	428,000	1,376,000
Minneapolis—						
1923 ---	------	7,183,000	758,000	972,000	986,000	671,000
1922 ---	------	6,667,000	2,034,000	1,937,000	1,252,000	253,000
Kansas City—						
1923 ---	------	3,651,000	1,406,000	649,000	------	------
1922 ---	5,000	6,313,000	2,239,000	633,000	------	------
Omaha & Indianapolis—						
1923 ---	------	1,318,000	3,308,000	1,994,000	------	------
1922 ---	------	843,000	4,578,000	2,233,000	------	------
St. Joseph—						
1923 ---	------	438,000	704,000	150,000	------	------
1922 ---	------	495,000	1,154,000	182,000	------	------
Total—						
1923 ---	1,540,000	21,416,000	14,908,000	15,277,000	2,418,000	2,627,000
1922 ---	1,680,000	23,418,000	36,477,000	19,824,000	3,406,000	2,023,000

The Western live stock movement also appears to have been somewhat smaller than a year ago. At Chicago the receipts for the month the present year comprised 22,692 carloads, as against 23,959 in June 1922. At Omaha they were 9,740 cars, as against 10,392, but at Kansas City they were 9,241 cars, against 9,217.

The cotton movement over Southern roads was, of course, of small dimensions because of the almost complete exhaustion of supplies. The gross shipments overland were only 43,846 bales in June 1923, against 105,391 bales in June 1922; 201,948 in 1921; 131,830 bales in 1920; 161,800 bales in 1919 and 187,986 bales in 1918. At the Southern outports the receipts were only 119,067 bales for the month this year against 344,822 bales in June 1922 and 437,324 bales in June 1921, but comparing with 132,107 bales in June 1920. The following is our usual table, showing the receipts at the different Southern ports:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1923, 1922 AND 1921.

Ports.	June.			Since Jan. 1.		
	1923.	1922.	1921.	1923.	1922.	1921.
Galveston	37,115	110,779	187,307	487,598	876,815	1,291,142
Texas City, &c	5,607	34,873	33,899	196,421	243,966	234,725
New Orleans	29,632	89,180	103,849	485,482	538,726	676,483
Mobile	2,515	14,954	10,351	19,783	79,692	49,036
Pensacola, &c	407	588	135	3,683	8,663	14,397
Savannah	16,943	50,505	65,185	168,834	344,906	310,549
Brunswick	500	3,199	1,095	3,447	14,096	4,316
Charleston	9,818	17,811	5,307	72,080	106,633	45,863
Wilmington	6,766	8,919	9,090	26,062	40,833	41,239
Norfolk	9,764	14,014	21,008	81,484	127,531	147,269
Newport News, &c	----	----	98	------	------	1,023
Total	119,067	344,822	437,324	1,544,874	2,381,861	2,816,042

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 10 1923.

There is no doubt that the death of President Harding has had a profound effect upon the people of the United States in various ways. The universal mourning and the progress of the funeral train 3,000 miles across the continent from the Pacific Coast to Washington has engrossed the attention of millions of people and has been one of the most remarkable outpourings of popular grief since the death of Lincoln on April 15 1865. The people had become in some measure prepared for the death of President Garfield and President McKinley. But the taking off of President Harding came as suddenly and unexpectedly, in its way, as the death of Abraham Lincoln. The big business exchanges have as a result been closed entirely for two days—on Friday of last week and on Friday of this week—and stood, as it were, at attention for a part of the busy hours of Wednesday while the funeral ceremonies were in progress at Washington. Even the passing of so important a figure as Mr. Harding could not affect business fundamentally, but it has undoubtedl interrupted it because of the universal grief which it has aroused. The exchanges are all closed throughout the country to-day, the occasion of the final funeral ceremonies at Marion, O., and in accordance with the proclamation issued by President Coolidge.

In addition to this event there has been the usual period of quiet in the business of the United States customary at the present season of the year. It is also true on the other hand, however, that trade as a whole is larger than it was at the same time last year. Industry is proceeding on a more active scale than it was then, though it is very noticeable that there is still the marked hesitancy toward buying merchandise for distant delivery. The trade of the country is in truth feeling its way. Also, the wheat crop is not turning out quite so large as was expected, although the yield of wheat will not be materially less than last year as regards the aggregate of spring and winter wheat. There will be good crops of corn and oats. There have been apprehensions in regard to the cotton crop, which was recently estimated by the Bureau of Agriculture at 11,516,000 bales. A prolonged drouth has prevailed in Texas and Oklahoma and it is feared that the yield may possibly fall below 11,000,000 bales, although there can be no certainty on that point as yet. For beneficial rains have latterly fallen in at least some parts of Texas. Much depends upon the weather in the next two weeks. But in the meantime the condition of the crop in the eastern cotton belt has declined to a certain extent. And cotton prices have recently advanced very sharply. In fact in a week there was a rise of 3c. a pound, although latterly considerable of this advance has been lost owing to rains in the Southwest. The grain markets have advanced somewhat. Wheat, indeed, has risen 2 to 2½c. per bushel, for, after all, the spring wheat yield is not up to expectations owing to damage by black rust, so that the yield of spring wheat is estimated at 225,000,000 bushels, or some 45,000,000 bushels less than last year, though it is about 11,000,000 bushels more than two years ago. At the same time it is 130,000,000 bushels under the high record cro of 1918 and this fact was not without its influence on the market, although the lack of export trade is a sore point. Cotton textiles have met with a rather better demand, but curtailment is still on a large scale, amounting to something like 75% by mills in New England. It is noticed that at one Connecticut cotton mill there has been a reduction in wages of 12½%. This is only a straw and it is said at Lawrence, Mass., at least, there is no thought of reducing wages in the cotton mills there. Still, there can be no disguising the fact that labor is one of the things which in the ordinary phrase must be liquidated; that is, its price must be reduced, for the cost of production must be cut down or trade will suffer. It was the high cost of output even before the midsummer quiet set in that accounted very largely for the slowing up of business in this country. High cost of living, high tariff, high taxes, all militate against genuine prosperity in business, and sooner or later the fact will have to be recognized. Economic law is as inexorable as any other law.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Meanwhile the steel industry is in fair shape, with a somewhat better business reported in parts of the West. Pig iron has also met with a readier sale, though at lower prices. In neither steel nor pig iron are there any cancellations of importance or calls for a delay in delivery. August business in steel is said to be better than that in July in at least some directions. It is also contended that the prospects for railroad and automobile business are not unfavorable. It is a fact, however, that the change in the steel trade from the 12-hour to the 8-hour day necessarily involves the employing of more men to keep up production and also adds inevitably to the cost of production. In the West a better business in coal is reported. Building materials are in larger demand there also. What will be done about the anthracite coal situation remains to be seen. It is considered one of the knotty questions which will perhaps soon demand the attention of President Coolidge. Or the matter may be settled between the operators and the miners. The check-off question may perhaps prevent a speedy settlement of the matter. The operators refuse to grant the check-off and there can be no question whatever that they are right in the stand they have taken. Handing over part of a man's pay to a union under any pretext whatever is a violation of natural right. It is an invasion of the rights of the individual and should never be tolerated anywhere by any corporation in any line of business. It is unjust and turns a corporation into a clerk to do the work of the union.

There seems to be some tendency also to resort to the old "snowballing" of wages. The plasterers are now taking a leaf out of the book of extortion of the bricklayers. Sooner or later this kind of thing will work out its own cure; only the process seems a bit slow. Eventually it must mean an increase in the supply of labor. The restriction in the number of apprentices permitted by labor unions should be condemned. It is certainly contrary to public policy and to the best interests of society which wants one of the cardinal necessities of human kind, shelter, provided at a reasonable cost. The supply of shelter in this country is still lamentably deficient. It is kept down and to all intents and purposes deliberately kept down by the exactions of labor. Also, the immigration restriction Act should be modified if not repealed. The stock market has at times been depressed and this has had more or less effect on trade in commodities. The political news from Europe has been anything but encouraging. England and France are still at loggerheads over the question of German reparations and Germany is defiant. Berlin advices, at any rate, seem to make it reasonably plain that the Government is strongly inclined to continue the policy of passive resistance in the Ruhr. German marks have gone to an even more deplorable discount. Moreover, French francs have fallen to the lowest point known in French history. Belgian francs also are down to a new low. All this is much to be regretted. And now the people of the United States await with interest bordering on anxiety for an early disclosure of the policy of the new Administration. That it will pursue conservative lines the well-known bent towards conservatism of President Coolidge makes reasonably certain. At the same time it would not be at all surprising if his position on great world questions and also on questions of domestic policy should be declared with a clean-cut emphasis which will make it perfectly plain where he stands. And that is desirable above all things. As regards the condition of business in the United States, it cannot be too often said that it is essentially sound. And if the condition of the farmer can be ameliorated by the use of the new farm loan banks or by a lessening of output where production has been overdone, and finally if labor costs can be toned down to meet the imperative demands of the times partly through a modification of the immigration law the outlook for the country's business will be improved. Even as it is, the car loadings in the latest week recorded, that ending July 28, reached the remarkable aggregate of 1,041,044, the largest in the history of American railroads. They are approximately 200,000 above the total for the same week last year. The big increase in merchandise and miscellaneous freight reflects the activity in manufactures, despite all drawbacks.

The snowballing of wages in the building trade has been resumed. Plasterers have in some cases been making as much as $119 a week, with Saturday afternoon and Sunday work at double wages. They agreed to a wage of $12 a day, but are already receiving $14 and are demanding that work be provided for Saturday afternoon and Sunday at double pay. They are taking to the tactics of the bricklayers, some 60 days ago, when there was a demand for 10,000 bricklayers here and only 6,000 were to be had. It was then predicted that after buildings in course of construction had been "topped out" or finished the other workers in the building industry would follow the example of the bricklayers and that such wages would be demanded as $14, $16 and $18 per day for plasterers, plumbers, tile layers, marble workers and painters. Plasterers in some cases stop work if employers refuse to give them overtime work for Saturday and Sunday at double pay, making $42 for the extra day and a half, a striking instance of human cupidity. What will happen when journeymen plumbers are in keen demand, as they will be before long, is an interesting question. Plumbers six weeks ago received $10 a day. The union then agreed to discipline any member who demanded more than this and employers agreed to fine anyone who paid more. That was expected to stop "snowballing." Will it? Among marble workers and tile layers snowballing is believed to be impending. And now derrick men are on strike. Derrick men and riggers and other helpers of stone setters in the building industry were on strike for $10 a day and the employers are determined not to yield. About 400 men quit on an unauthorized strike. This halted work on a number of new buildings, like the new court house, the Standard Oil building, the new Saks building on Fifth Avenue. The helpers get $9 a day and struck for a dollar more.

Samuel Gompers in conferences at Washington this week is supposed to have insisted on the retention of the 3% restriction on immigration. It is pointed out that labor is in better position relative to wages and the cost of living than at the peak of 1920. It should ask no favors of the American people. The establishment of the eight-hour day in certain units of the steel mills in the Chicago district is expected to start next Monday, although no official announcement has been made. The three shifts of eight hours each, it is understood, will start in the blast furnaces and merchant mills of the United States Steel Corporation at Gary, Ind., and the Illinois Steel Co. branch at Chicago. The change will be gradual.

In the textile trades the Nashua Company will close its Jackson Mill at Nashua, N. H., on August 11 and the Nashua Mill on August 18 until Labor Day. This will affect 3,300 employees. Usually the mills close the week before Labor Day for a vacation and for overhauling of the plant, but this year slowness of trade will cause a longer period of idleness. At West Warren, Mass., all departments of the Warren Cotton Mills will shut down from August 25 to September 4. At Pawtucket, R. I., the thread mills of the J. & P. Coats, Inc., reopened last Tuesday after a shut-down of ten days. At Willimantic, Conn., the American Thread Co. will operate until further notice only three days a week. The Treasurer of the Pacific Mills at Lawrence, Mass., says there is no intention of reducing wages of their hands; that the outlook is favorable. At Passaic, N. J., all textile plants, including the large woolen mills, cotton and rubber mills will close down to-day not to reopen until next Monday. The Uncasville mills of Uncasville, Conn., reopened their plant on Monday last following a week's shutdown with wages reduced in the meantime 12½%.

A stoppage of work was to have been declared here on Thursday in the garment industry, threatening to throw 50,000 workers out of employment, but it was averted. All work in future is to be done in union shops. The cause of the dispute was the situation involving 250 non-union shops employing only 1,000 of the 50,000 workers in the industry. It was claimed that the jobbers, despite their agreement to patronize union made goods and conform to union standards, had had sample garments made by non-union shops and used them to beat down union prices, thereby bringing about general disorganization in the trade. Union manufacturers were forced by union wages to charge certain prices and under the non-union competition were no longer able to go on making suits and cloaks. Therefore, they proposed to stop work unless the price demoralization could be brought to an end. A formal statement after the settlement of the trouble said that immediate steps would be taken to eliminate the non-union shops.

The temperature was 81 to 89 during the week, but it was cooler on Thursday and also to-day. It was 95 and higher in Washington and 190 people were said to have been overcome by the heat at the obsequies of President Harding on the 8th inst.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

S. W. Straus & Co. Think Building Activities Will Be Kept Up.

Indications that extensive building activities will be kept up throughout the country are shown in the reports of building permits issued in July in 239 leading cities and towns of the country. These official reports made to S. W. Straus & Co. reveal a gain in the reporting cities of 14.4% over the corresponding month last year and a loss of 4.4% from June this year. The loss from June, however, it is stated, is in keeping with the usual trend of building permits between these two months. Total permits issued in the 239 cities in July were $233,816,602, which compares with $204,291,504 in July last year, and with $244,687,907 in June this year. The statement then goes on to say:

The Eastern States reported gains of 23.4% over July last year and a loss of 3.4% since June. In the Central States the gain was 1.15% as compared with last July, while the change as between June and July was negligible, the Central group reporting slightly in excess of $76,000,000 worth of permits in each month. Permits issued in the Pacific Coast States were 40.6% ahead of July a year ago and 13.3% less than in June. In the Southern States there was a loss of 7% from July last year and a loss of 1% from June.

Among the important cities of the country reported in the survey of S. W. Straus & Co., New York led with $51,623,832, a gain over July a year ago of $17,601,501 and a loss from June of $5,759,171.

Chicago permits in July were $16,495,150, which represented a negligible gain over July last year and an equally moderate loss from June a year ago.

Los Angeles again ranked third, permits issued in that city in July being $15,083,273, a gain over July last year of more than $7,000,000 and a negligible gain over June.

Philadelphia issued $11,346,155 permits in July, a gain of a little less than $1,000,000 over July last year and a gain of nearly $3,000,000 over June.

Cleveland, with permits of $8,457,000 in July, showed a loss of nearly $3,000,000 as compared with July last year, but a gain of $4,400,000 over June.

Detroit's permits in July were $8,103,809, a gain of $700,000 over July last year and a loss of $1,600,000 since June.

Baltimore reported permits in July of $4,796 609 a gain of $570,000 over July a year ago and a gain of a little more than $2,000,000 over June.

Permits issued in Milwaukee in July were $3,481,580, a gain of $827,000 over July 1922 and a gain of $1,031,000 over June.

Permits issued in other leading cities of the country in July which compared favorably with the figures of July 1922 and with June are as follows: Atlanta, $1,913,080; Boston, $3,472,273; Buffalo, $3,549,000; Dallas, $1,761,603; Kansas City, $1,807,850; Minneapolis, $3,873,850; New Orleans, $1,425,200; Pittsburgh, $2,864,340; San Francisco, $3,237,115, and St. Louis, $2,906,463.

Plasterers Get $119 a Week.

As predicted in building trade circles two months ago, "snowballing" has begun in the plastering trade, according to the New York "Times" of Aug. 5, which goes on to say:

The demand for plasterers is now reaching its peak, and the mechanics, whose agreed wage is $12 a day, are already receiving $14, while demands have in some instances been made on employers to grant work Saturday afternoon and Sunday at double rate, bringing the pay of plasterers up to $119 for a seven day week.

The plasterers are now in the position in which the bricklayers found themselves two months ago, when there was a demand for at least 10,000 bricklayers and a supply of hardly more than 6,000 available. It was then said that after the buildings in the course of construction were topped out the other trades would follow the example of the bricklayers and wages of $14, $16 and $18 for plasterers, plumbers, tile layers, marble workers and painters would be the rule.

Instead of following exactly the example of bricklayers and demanding higher bonuses for day's work and refusing to work overtime, the plasterers' demands have taken the line of insistence on overtime work. According to Christian G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, plasterers on some jobs quit when the employers refused to grant overtime Saturday and Sunday at double pay, making $42 for the extra day and a half.

Two weeks ago most of the plasterers were receiving $12 a day, but since they great demand for their services, their wages have gone up to $14. As was the case in the bricklayers' dispute, employers and employees are blaming each other for the unsettled situation, the former declaring that the mechanics are threatening to quit unless they get overtime work, while the men allege that employers began the "snowballing" by offering double pay for overtime.

Employers are awaiting with interest the attitude of the journeymen plumbers, whose services will be in great demand when the plasterers have finished their work. Several months ago the journeymen plumbers and the master plumbers agreed on a wage of $10 a day, and in an attempt to eliminate "snowballing" the union promised to discipline any of its men who demanded higher wages, and the employers on their side said they would fine any members offering higher wages than the agreed scale. The agreement was then hailed as one that would stop "snowballing."

The trades whose services will be greatly in demand after the plasterers and the plumbers are through with their work are the tile layers, marble, workers and painters. There is a scarcity of tile layers and marble workers and there are already rumors of impending "snowballing" in these crafts.

Despite the settlement of the bricklayers' strike a month ago, the building trades have not yet reached a point of stability. Yesterday 250 derrickmen and riggers were ordered on strike by the Derrick and Riggers' Union following the unsatisfactory conclusion of three months of negotiation with the employers for an increase of wages from $9 to $10 a day.

Most of the men are employed by the Employing Stone Setters' Association. Their work is to turn the winches on the derricks that hoist the stone on buildings and to help unload the heavy blocks. The derrickmen work with the marble and stone cutters, skilled mechanics whose daily wage is $10. The employers contend that to grant the derrickmen the same wage would unsettle the situation with respect to the marble and stone cutters as well as the skilled men in other crafts.

The derrickmen assert that in 1919 the employers promised there would be a differential of $2 between their wage and that of the stone setters, who now receive $12. The employers say that if the additional dollar is granted the derrickmen, the stone setters will insist on an additional dollar, on the ground that there has always been a differential of $3 between their craft and the derrickmen, who are considered experienced laborers and not skilled workingmen.

If the strike should continue it will tie up all the front, stonework now going on in New York, but will not affect interior work.

Manufacturers of American Building Material Supplies Threatened by Foreign Competition Are Hoping That Inventive Ingenuity Will Come to Their Rescue.

Yankee inventive genius is being used to foil European manufacturers in their apparent attempt to gain a permanent market in this country for foreign building materials, says the Dow Service, published by the Allen E. Beals Corporation, and then proceeds as follows:

Glass is a commodity that cannot, under present and pending conditions, meet foreign competition. Manufacturing costs in Europe are hopelessly below production costs for this basic building material here and in Canada. They probably will remain so, as it also is in brick, cement, steel, interior stone and ceramic ware.

The excessive demands made upon American building material supplies and upon manufacturing capacities since 1920 have turned the building material overseas trade tide from east to west. At first no one took the movement seriously. Of late it has reached such proportions as to lead some Atlantic seaboard building material manufacturers and distributers to anticipate its development to tidal-wave proportions. In the glass manufacturing industry this belief has reached an actively defensive stage. In other words, in this industry is found the greatest concentrated effort to meet this sort of competition.

Window glass heretofore has been made in huge cylinders which, while still hot, are rolled out flat and cut to commercial size. Limitations heretofore existing have been corrected lately enabling drawing of cylinders up to 518 inches in length—in the clear, after removal of neck and lower end, and of diameters up to 33 inches and of varying thicknesses. Cylinder machines have been perfected capable of drawing double strength glass at the rate of more than 90 50-feet boxes of glass every eight-hour turn. Single strength glass machines are turning out 100 50-feet boxes per turn.

New machines have demonstrated that it is possible to draw window glass vertically from a molten tank in a huge sheet and turning it while being raised flat onto the cutting table in any desired commercial thickness up to one-half inch. Some inventive effort is being applied to take plate glass melted in large pots, cast and roll it into sheets and polish them by machine rollers at a lower production cost than the glass can be melted in a tank, flown or drawn therefrom and then ground and polished.

Vast changes and improvements are taking place and are being developed to practical operation in the New York brick manufacturing district. Distributers have even acquired some brick manufacturing plants with the idea of modernizing the ancient art of brick production. Here in New York greatly improved facilities have been installed for the quick and much cheaper handling of brick in bulk. Oil burning equipment is giving way to coal and wood burning processes.

Negotiations are under way here to acquire options upon the output of cinder ashes from great power plants for the purpose of combining this waste material with cement and a reinforcement material of secret composition for the purpose of producing a fireproof facing material even cheaper than foreign face brick can be produced here. The plan is to produce these brick in various shades and surface textures.

The outstanding idea of the building material production industry to-day is to get the cost of manufacture down as far as possible and to make handling and distribution as small an item as possible in the hope of keeping prices steady, if not, indeed, to check the flow of European basic building materials into this country.

The Slump in the Brick Market—Monthly Report Shows a Downward Trend in Prices.

The slump in building is apparent in the report of the common brick manufacturers in the country this month, but has not reached serious proportions, says the New York "Times" in its issue of August 5, and then adds:

The gross orders on the books 30 days ago, according to the report, "amounted to 403,691,000, while the orders reported in the current issue are are 395,447,000. The production of new brick for the month totaled 128,942,000, and there was moved from the plants 116,761,000. This leaves the quantity of burned and unburned brick in the plants approximately the same as a month ago.

"The falling off in new business is most apparent in some of the centres that have been the busiest during preceding months.

"In New York, Cleveland, Detroit, Chicago, and even in Southern California districts, manufacturers, while well stocked with old orders and running at full capacity, have reported that the volume of new business coming into the office has been considerably reduced the preceding month. On the other hand, some important plants say that, while they were pessimistic 30 days ago, they are again optimistic.

"The condition is generally viewed as seasonal, and, while all admit that it is possible that the last six months of 1923 will not pile up a volume in new construction equal to the first six months, this still will be the banner year.

"There certain is still much building to be done. In the larger cities there is no surplus of housing.

"There is an extreme shortage of schools and hospitals and other public buildings." In conclusion the report says:

"The brick manufacturer is just learning that in the field of housing he has a vast market. The balance is rapidly changing from the ratio of about 89 to 11, as it stood for many years in favor of frame houses as against permanent types. The promotion of the use of brick through publicity and advertising is attracting the attention of home builders. The increased use of brick in home building is perceptible in every section of the country.

"The advent of the Ideal wall, which makes it possible to build a substantial, good-looking and comfortable brick house at approximately the cost of frame, has given a tremendous stimulus to the use of brick in many sections. If each State in the Union should make a gain of 1,000 brick houses this year, that business alone would consume a billion and a half of brick. This would represent an increase of 25% over the 1922 consumption of common brick.

"Present indications are that the gain in brick home building this year will be much greater than that. House building is a market that the brick manufacturer in the past has given little consideration to, looking forward

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

always for the bigger jobs, and his business has fluctuated just as the construction in those types of buildings has gone up and down.

"Home building offers a most dependable outlet, because there always are homes being built, even though other types of construction may be at a standstill.

"The brick industry is making inroads in the home building field by rendering a service to the home builder in the form of plans and specifications for architecturally good small houses supplied by the national association of the industry.

"The only price change during the last month was a downward trend in some of the highest markets. In New England the highest price reported in current reports was $21, which is $2 below the high-water mark of the month previous. The composite price of brick, taking all reports into consideration, is $14 65 per thousand."

Seek to Stabilize Building Trade—Public Group Says the Industry Must Take Action.

A summary of its investigation of the building industry, accompanied by suggestions for constructive effort during the ensuing year, was made public on Aug. 4 by the Public Group of the Building Industry, of which R. H. Shreve, of Carrere & Hastings is Chairman. The committee believes stability has not yet been reached and calls on all concerned in the building industry to study the situation in the public interest. Otherwise, it is stated, "it may become necessary to adopt measures which may now be thought drastic, but which, under the continued pressure of failure to secure relief, would be found essential. The following is the report:

No industry so important as the building industry at this time can be considered apart from the interests of the community, and therefore any attempt to deal with the problems arising must give heed not alone to labor and the employer, but to the public as well.

Action taken without regard to the rights or views of all three groups tends to lessen participation in the industry by that element whose interest is unfavorably affected and so leads to the natural development of corrective conditions more favorable to renewed participation by the disturbed group and so to the continued co-operation of all the essential factors.

But while the three groups are interdependent, for many reasons the interest of the public must be recognized as paramount. The builder and labor recognize that the industry thrives or lanquishes as the buyer, that is, the public, enters or neglects the building field.

Public's Interest Uppermost.

Living costs for the people as a whole are largely affected by the cost of building, not alone through rents which reflect the cost of homes, or through the cost of manufactured articles which must bear the cost of the factories, the shops, and the means of storage and transportation, but also through the immense demand for construction materials which is the chief support of to-day's business activity, and the increase of income to the Government and the individual through the improvemets which an active industry produces.

Success, that is, prosperity, in the industry requires control and co-operation instead of the assertion of the claims of one group against the others, and better conditions for all cannot be secured merely through arrangements between labor and employer, which are much discussed, but require as well an understanding on the part of the public whose interest is most important, though often disregarded.

Because of recognition of these principles, a group of New York builders on April 30 called a meeting of a large number of architects, owners, builders and representatives of loaning institutions, in order that there might be presented information regarding the serious situation then existing or developing in the building industry. The consultation and advice of those present was desired by the builders, and at the close of the meeting the committee of the Public Group of the Building Industry was appointed for the purpose of suggesting further action.

Composition of the Committee.

The committee, which included architects, builders, representatives of the loaning institutions, and other business men, was later strengthened by the addition of economists and social welfare workers, and was placed in what was thought to be a less partisan position by the voluntary resignation of the builders. Since that time, meetings of the committee have been held for the purpose of consulting with the Building Trades Council of New York City, Long Island and vicinity, the New York Building Trades Council, the New York Executive Committee of the Bricklayers, and also with a committee from the Mason Builders' Association.

The committee has also been cognizant of the work of the New York Section of the National Congress of the Building and Construction Industry, an organization which is working for the betterment of conditions in the building industry. Its membership includes representatives of labor, capital, management, the professions and the public. In addition to its work in developing an apprenticeship plan, its study of the problem of seasonal employment, the congress has established a code of fair practices in the building industry and is supporting this through a committee on codes.

It has nnw in course of organization a branch of the Arbitration Society of America, which will be establisehd as a court for the arbitration of questions in construction work which would be otherwise judiciable. As a perpanent means of improving conditions in the industry, the congress seems to present for the time the most comprehensive plan, and the whole industry and the public ought to support its work.

Wage Question Adjusted.

The problem immediately presented for the attention of the committee was that of labor wage demands, and more especially the action of the bricklayers in withdrawing from certain building operations of this city. During the period of the committee's work these immediate labor difficulties have been temporarily adjusted and a settlement of the bricklayers' demands has been reported. The emergency pressure so far as related to terms of employment has been lessened, and in this respect the situation which led to the assembling of the committee has been changed.

But the fundamental conditions, from the standpoint of the public group, have not been improved. The number of workmen has not been increased sufficiently to make possible the prompt execution of work urgently needed, such as the school buildings of the city. The daily output by the individual workman has not been increased and is reported to be much below that of some years ago. Prices of materials have changed, some are higher and some lower; but generally the cost of building has increased and the situation gives no promise of stability for the future except through a lessening of the demand for buildings, a movement which already appears to be under way.

Fluctuations in the building industry result in hardship and loss for all of the groups interested, and a condition of stability would be of greater benefit to all than are the temporary advantages accruing to special interests under extreme conditions. Within the range of the active and inactive periods of the industry may be found extremely high wages offset at another time by a more extensive unemployment than in any other industry in New York.

A higher unit cost of building here than anywhere else in the United States and low returns on investment bring New York to a situation such as that through which we have been passing, in which rent laws, tax exemption and other consequent economic disturbances upset the established standards of investment values and force a speculative condition on the owner and investor, the real estate man and the building operator, all of whose interests are best served by stable conditions.

It is ot alone labor's income which is uncertain. The professional men engaged in the industry, the general builders, the special trades and the material men suffer extreme fluctuations in income through wide variations in the industry's activity. In order to do the work which New York has attempted to do this year and last year, these men must maintain organizations, plants or stocks of material double those needed in the inactive periods.

These conditions are hurtful to the interests of the public as well as of those directly engaged in the industry, and it is with the purpose of aiding in the correction of these conditions by stabilization of the industry that the committee of the Public Group directs attention to matters which have seemed to the committee of sufficient importance to warrant special mention in the hope that these suggestions might be further developed by those interested in the building industry.

Shortage of Skilled Labor.

The outstanding problem of the industry this year has been the supply of labor. The committee wishes to emphasize the fact that while it has been forced to deal chiefly with this factor of the situation, it has not been able to investigate the equally important items of production cost effected by the supply and prices of materials, of transportation and of profits. It is clear that stabilization involves a balance among all the factors entering into production, and that there would be little advantage in enlarging the supply of workmen beyond the capacity of the trade, or of stabilizing wages while other costs remain unstable.

To find enough labor to supply an abnormal peak demand would be merely to intensify future unemployment and to emphasize every undesirable feature of the business cycle. It is as important to avoid a labor surplus as to remedy a true labor shortage. For this reason a more thorough investigation than the committee has been able to make is essential, and the following suggestions must be interpreted with this reservation in mind. The acute labor shortage is not confined to the bricklayers, whose scarcity has been made so well known through New York's efforts to build schools.

A similar condition exists in the number of plasterers and will shortly be more acutely felt and better understood as this trade is required for the completion of buildings now under way. Other trades also are more or less undermanned in spite of the fact that New York has drawn largely on the surrounding districts for workmen. This condition is now generally understood, and it is not necessary in discussing this subject to go into details regarding the existence and proportions of the shortage in the number of skilled men required to carry on building operations in New York City.

Need to Remedy Shortage.

The special point to which attention may well be given is the necessity of remedying this shortage and the means which may be employed to this end. The most important, and, it is believed, the most effective plan is that for the development of an adequate number of craftsmen through the apprenticeship system now being developed by the Apprenticeship Commission of the New York Building Congress.

This commission is composed of architects, employers and labor members, who are trying to solve this problem by:

1. Inducing a sufficient number of capable young men to enter the building trades.
2. Encouraging employers to employ their quota of apprentices.
3. Through co-operative effort providing each of these apprentices with steady employment through their apprenticeship period.
4. Through the collective efforts of educational authorities, employers and employees' associations providing a thorough training that will assure for the future craftsmen worthy of the name.

The Board of Education is assisting the Apprenticeship Commission by furnishing instruction in classes in the evening vocational schools.

The Apprenticeship Commission, acting as a central employment office, has been successful in keeping all apprentices at work by having employers send to this office when in need of an apprentice. All apprentices apply at this office when out of work. Boys seeking to enter the various trades also apply at this office and are placed as apprentices.

Want Full Number of Apprentices.

The employers and labor are now giving attention and some measure of support to this work, which has not heretofore had their complete co-operation. In most trades the quota of apprentices allowed by the unions is much greater than the number in the service of the employers. On the other hand, in some cases employers have requested more apprentices than the unions permit. But if the employers in the building industry will take on the full number of apprentices to which they are entitled under their trade agreement, keep them steadily employed and insist on the apprentices attending classes in the evening vocational schools arranged through the co-operation of the Board of Education for their technical training for the various trades of the building industry, the first important step will have been taken to provide mechanics for the future.

A further step of great importance would be to make possible the employment of all available mechanics for the work for which they are fitted, no matter where they are trained. It is not possible under existing restrictions in New York for certain men who may be properly trained by the New York Trade School, the Y. M. C. A., and other schools to enter the trade which they wish to take up and in which at present they are so urgently needed. Their admission would give them an opportunity to better themselves and to benefit the public by their employment in trades where additional mechanics are badly needed but are not available.

Restricted Production.

Increase in the number of men is not more important than increase in the efficiency of the men now available for work. Relief through this channel can be secured in a number of ways. At present jurisdictional trade regulations define and restrict the kind of work a man may do and consequently largely increase the number of trades and therefore the number of men required for a given operation. There is necessarily an increase in the cost of the work and in the time required for its execution.

Out of these restrictive regulations grow jurisdictional strikes which delay work and cause widespread unemployment of labor. A reasonable loosening or modification of these restrictions can be made an important source of relief not alone to the public, but to the workers as well, because their em-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ployed time could be largely increased and periods of unemployment minimized by permitting the mechanic to do whatever work he could do properly.

Consideration should be given, too, to the repeated statements to the committee by builders that the individual output on the part of the workmen has been greatly reduced, not only below the normal work standard of the men now employed, but far below the production of men similarly engaged in previous years. It is desirable that, in so far as possible, the facts in this phase of the difficulty be ascertained and that working conditions fair to all concerned be established.

In many of the detail operations of building construction it is possible through the introduction of machinery put or by shortening the time required to reduce the cost by increasing the output by the process or by reducing the number of men necessary to secure a given result. The failure to improve methods in use is due in some cases to lack of enterprise, in others to the restrictive regulations of labor unions. The critical shortage in the man-power element will be measurably relieved by the use of machine power, cost will be reduced and time will be saved. These possible economies should have the study and support of all concerned.

Seasonal Unemployment.

Composite New York employs only 50% of its available workmen during several months of the year. In March and April the New York that wants to build gets busy, and then for six months, as now, has more work than men, and carries on in a frenzy of delays, high expenditure and makeshifts. Last year the Committee on Seasonal Employment of the New York Building Congress recommended that in so far as possible building work be carried on during the dull periods of employment.

This procedure would reduce non-productive expense and waste and increase production, as a result of having skilled help available instead of relying on incompetent workmen. It will eliminate excessive labor expense, lower the cost of materials and decrease the contractor's margin of profits as he prefers to keep his organization in employment as steadily as possible. The advantages are many and the benefits go to the community generally, being incidental in their value to labor, employer and owners.

A further study of the records showed building permits are issued in New York in the largest numbers during the spring and summer, that contracts throughout the country are usually let at that time, and that repairs are made by landlords and owners during this time when the demand on the industry is at its peak.

The situation can be largely bettered by changing these conditions and further by completion of buildings in advance of rental dates, rearrangement of present rental dates, regulation of the time of carrying on Government, State, city, religious and educational building construction. In general, work which can be removed from the period of peak load should be done during the months which have heretofore been periods of comparative unemployment.

Economic Survey.

There are not now available sufficient records or facts to make possible accurate conclusions as to the reasons or remedies for the difficulties arising in the industry in New York. Careful investigation is required to measure the range of the active and inactive periods, to determine the sources and measure the supply of men, money and materials, to ascertain the factors affecting the demand for different types of buildings and to analyze the fluctuations in cost.

This survey can be made by competent investigators working under the direction of the New York Building Congress, which, with some additional financial support, is prepared to go on with this work in the belief this study will help determine causes of the extreme irregularity of building activity and indicate the possibility of anticipating and controlling its fluctuations.

Unless some degree of balance between supply and demand is reached and maintained in the building industry existing difficulties related to the industry will not be removed. The architect of the School Board has brought to the attention of the committee of the Public Group, and is actively endeavoring to arouse public interest in, the great program of school building of New York City. It is proposed to complete within the next two or three years more than 100 schools, which will probably cost not less than $100,-000,000.

Construction Program Lags.

In spite of the efforts of city officials responsible for this work, after frequent conferences of labor and employer and after agreements as to wage rates and conditions of employment, little progress has been made on the buildings. Construction is far behind the program for completion. There has been no improvement in the rate of progress during the year, nor is there reasonable ground for future improvement, except through falling off of the demand for other building work and a consequent release of men to the schools.

There has been brought to the attention of the committee also the deplorable state of housing of those least able to meet the high cost of construction and the high rents, resulting in unhealthful conditions of life among the poor and an alarming increase in social evils.

It has been urged that a proper public understanding of this situation would lead to prompt public demand for betterment. That there is public interest is evidenced by the recent authorization of a State commission to study housing conditions and means of improvement, and by the public discussion of the rent laws, of the policy of tax exemption of certain types of residential buildings, and of the revelations of the Lockwood committee.

Failure to secure schools and homes touches conditions of social welfare so vitally that it is proper to consider the need of some measure of regulation. This has been spoken of by some who are closely familiar with building conditions and the cost of building as likely to require the declaration of the prior right of certain types of buildings in each community in accordance with its needs, and it has been suggested that this control can be secured by the concerted action of the loaning institutions in agreement as to the type of construction which would be most helpful.

"Violent" Rise in Costs Feared.

In contrast with this plan, which assumes the existence of some element of self-control in the industry, one of the labor delegates which met the committee of the Public Group urged immediate Government intervention in the building crisis to secure the continuance of only the most necessary work. It was the opinion of labor in this instance that only public authority could prevent a continued housing shortage, high rents, low wages or unemployment, and a business depression, followed by a violent rise in costs.

All who are concerned with the building industry should recognize that conditions this year have not been such as will promote its prosperity. These conditions must be improved by those directly connected with the work, or by a public whose interest is at stake. In the protection of that interest it may become necessary to adopt measures which may now be thought drastic, but which, under the continued pressure of failure to secure relief otherwise, would be found essential.

From the circumstances attending the organization and the work of this committee, those directly engaged in building work may observe the necessity of bringing about such a measure of stability as will avoid the introduction of what one builder of many years' experience described as "some body strong enough to tell us what we have to do."

The committee of the Public Group is of the opinion that such stability has not yet been arrived at, and that without constructive action New York will still have to deal with the difficulties which the building industry has encountered this year. The large potential building program for 1924 should not find New York hobbled by a continuance of these conditions.

R. H. SHREVE, *Chairman.*

Canadian Newsprint Output in Half-Year.

The production of newsprint in Canada during the first six months of 1923, according to the Canadian Pulp & Paper Association, has reached a total hitherto unapproached for any similar period. Up to the end of June, Canadian mills manufactured 619,802 tons f newsprint paper, which represents a daily average production of 3,973 tons, or about 470 tons more than the daily average throughout 1922. This large increase is due largely to the addition of new machines to the productive capacity of the mills, but also reflects an increased efficiency of operation and the speeding up of existing machines. The production figures for the year 1920 are as follows:

	Tons.		Tons.
First 6 months 1923	619,802	First 6 months 1921	373,988
First 6 months 1922	516,506	First 6 months 1920	443,512

Production of the second half of 1923 is expected to surpass the first half. On this basis, it is probable that the Canadian mills in 1923 will produce well over $1,250,000 tons of newsprint. Production in 1913 was only 350,000 tons. The statement adds:

The consumption of newsprint in Canada is from 120,000 to 130,000 tons annually and approximately 90% of our production is expected. Of the 619,802 tons produced in the first half of the year, 550,765 tons were exported, 536,187 tons going to the United States and the remainder chiefly to Australia, New Zealand and South Africa. Exports in the corresponding six months of 1922 and 1921 were 457,340 tons and 319,925 tons, respectively, so that this year's exports show a gain of 20% over those for 1922 and of 72% over those for 1921.

The distribution of these exports is shown in the following table:

Six Months—	1923.	1922.	1921.
United States of America	536,187	421,365	292,615
Australia	5,163	17,942	10,315
New Zealand	6,095	5,615	5,276
South America	323	2,365	7,291
South Africa	2,427	4,123	3,241
All other	570	5,930	1,187
Total	550,765	457,340	319,925

While our exports to overseas countries have been considerably below the level of the past few years, there is a big increase in the shipments to the United States. Consumption in that country during the last twelve months has broken all records, amounting in 1922 to nearly 2,500,000 tons, of which 1,029,000 tons were imported, 87% of the imports coming from Canada and the remainder from European countries. This big demand from the United States market is reflected in our exports to that country, which this year have shown an increase of 27% over those for last year and of 83% over 1921.

Petroleum Refinery Statistics for June 1923—Decrease in Stocks.

A continued slight decrease in the number of operating refineries is noted in June, the number reporting to the Bureau of Mines for that month being 286. However, their aggregate daily indicated crude oil capacity increased to 2,045,547 barrels. This increase is due mostly to the installation of additional stills which have just been reported to the Bureau. These plants were operating during June at 77.9% of their capacity, running to stills a daily average of 1,593,446 barrels of crude oil. Both the export and domestic demand for gasoline during June showed a substantial increase, the total being at the daily rate of 23,627,319 gallons. The total demand exceeded the new supply by 64,950,-119 gallons, this amount being withdrawn from stocks. The new supply produced and imported in June of this year was 22% greater than for June last year, while the demand was 26% greater. Gasoline production in June 1923 was 636,734,-217 gallons and was almost equaled by the domestic demand, which amounted to 633,504,590 gallons. Exports increased to 75,314,994 gallons. Stocks on hand at refineries June 30 were 1,263,583,128 gallons, constituting 60 days' supply at the June rate of consumption. This compares with 65 days' supply June 1 and 49 days' supply June 30 a year ago, showing a substantial decrease during the current month. The present supply of gasoline on a relative basis for accurate comparison is only 22% greater than last year at this time. This should be compared with the 22% increase in the new supply and 26% increase in the total demand in June this year over the same period last year. The Bureau also says:

Kerosene production in June was 179,073,758 gallons, a slight decrease from the May output. The domestic demand amounted to 122,708,653 gallons, a decrease from May figures of 12,000,000 gallons, and exports were 64,753,813 gallons, an increase of 10,000,000 gallons over May exports, making the total demand about 8,000,000 gallons in excess of the new supply with stocks decreased by this amount to 264,301,002 gallons.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

June output of gas and fuel oils increased nearly 5,000,000 gallons over May production, amounting to 970,869,873 gallons, and imports were 51,245,318 gallons, an increase of about 6,000,000 gallons as compared with May imports. The total demand was exceeded by the new supply by about 77,000,000 gallons, increasing stocks by this amount during the month, the quantity in storage June 30 being 1,324,025,107 gallons. Domestic demand was 822,402,120 gallons, a decrease of almost 100,000,000 gallons from the May figure, and exports were increased about 7,000,000 gallons over May shipments, amounting to 122,350,144 gallons in June.

The production of lubricants in June was 95,726,103 gallons, which is about 10,000,000 gallons below the May output. Domestic requirements were 57,764,943 gallons as compared with 71,000,000 gallons in May, and exports were 39,363,408 gallons, showing also a slight decrease from the preceding month. Stocks decreased about 1,000,000 gallons during the month, amounting on June 30 to 225,137,230 gallons.

	June 1923.	*May* 1923.	*June* 1922.
Gasoline—			
Stocks first of month	1,328,533,247	1,336,417,871	856,607,102
Production	636,734,217	631,704,693	525,940,600
Imports a	7,135,248	14,642,980	3,986,655
Exports a	75,314,994	71,678,116	54,603,665
Indicated consumption	633,504,590	582,554,181	506,964,236
Stocks end of month	1,263,583,128	1,328,533,247	824,966,456
Kerosene—			
Stocks first of month	272,672,284	273,005,180	318,890,131
Production	179,073,758	189,176,846	173,649,592
Imports a	17,426	11,000	b
Exports a	64,753,813	54,957,333	71,525,734
Indicated consumption	122,708,653	134,563,409	103,439,525
Stocks end of month	264,301,002	272,672,284	317,574,464
Gas & Fuel Oil—			
Stocks first of month	1,246,662,180	1,272,978,330	1,321,437,972
Production	970,869,873	966,165,819	903,056,578
Imports a	51,245,318	45,355,041	b
Exports a c	122,350,144	115,837,414	56,996,811
Indicated consumption	822,402,120	921,999,596	840,558,077
Stocks end of month	1,324,025,107	1,246,662,180	1,326,939,662
Lubricants—			
Stocks first of month	226,288,516	234,700,221	226,293,334
Production	95,726,103	105,362,853	80,138,257
Imports a	250,962	132,653	b
Exports a	38,363,408	42,592,389	26,104,090
Indicated consumption	57,764,943	71,314,722	53,423,689
Stocks end of month	225,137,230	226,288,516	226,903,812

a From Bureau of Foreign and Domestic Commerce. Exports include shipments to non-contiguous territories. b Figures not compiled prior to October 1923. c Does not include fuel or bunker oil laden on vessels engaged in foreign trade.

Number of Men's and Boy's Garments Cut During June 1923.

The Department of Commerce announces the following information with regard to garments cut for men's and boys' clothing during June by 458 establishments, according to reports received by the Bureau of the Census, with comparative summary for 335 identical establishments reporting for February to June, inclusive.

GARMENTS CUT DURING JUNE (458 ESTABLISHMENTS).

Kind—	*Number.*
Men's suits, wholly or partly of wool	1,049,738
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	128,069
Men's separate trousers, wholly or partly of wool	963,818
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	533,437
Men's overcoats	462,763
Boys' suits (all grades)	250,551
Boys' separate pants (all grades)	690,962
Boys' overcoats and reefers (all grades)	98,898

COMPARATIVE SUMMARY FOR 335 IDENTICAL ESTABLISHMENTS.

	Number of Garments Cut				
Kind—	*Feb.*	*March.*	*April.*	*May.*	*June.*
Men's suits, wholly or partly of wool	876,508	967,516	710,495	707,335	721,219
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	149,752	158,526	133,757	132,531	89,809
Men's separate trousers, wholly or partly of wool	804,558	876,872	731,865	710,469	683,449
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	461,238	498,520	460,880	475,632	343,772
Men's overcoats	119,416	155,471	195,425	292,973	352,006
Boys' suits and separate pants (all grades)	623,587	731,200	644,808	701,614	782,253
Boys' overcoats and reefers (all grades)	15,615	21,294	33,527	56,897	89.788

Clothing cut during June, by classes of establishments for 84 wholesale tailors, 00 tailors to the trade, and 353 ready-to-wear and 21 cut, trim and make:

	Number of Garments		
Kind Cut—	*Tailors to the Trade.*	*Ready-to-Wear.*	*Cut, Trim and Make.*
Men's suits, wholly or partly of wool	229,239	791,513	28,986
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	22,772	96,624	8,673
Men's separate trousers, wholly or partly of wool	112,254	790,052	61,512
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	21,124	470,225	42,088
Men's overcoats	68,343	380,108	14,312
Boys' suits (all grades)	23,645	215,578	11,328
Boys' separate pants (all grades)	3,765	658,920	28,277
Boys' overcoats and reefers (all grades)	13,249	81,119	4,530

Shoe Workers Lose Strike in Brockton.

The strike of workers in the shoe factories of the Brockton district, in progress for eleven weeks, was terminated on July 31, the strikers accepting the advice of their leader to give up their fight. The workers who went out had formed a new union and this they voted to retain. With respect to the origin and outcome of the strike, the Boston "Herald" had the following to say:

The strike started on May 15, 900 dressers and packers walked out. The trouble originated when the decision handed down by the State Board of Conciliation and Arbitration granted the men no increase. The workers had asked for a total raise of 20%.

The union revoked the charters of the 14 locals which participated in the strike and the strikers formed an organization of their own. During the early days of the walkout, several of the factories were forced to close and production was greatly curtailed, but recently all the plants have been operating.

The strike developed into a battle against the Boot & Shoe Workers' Union, the strikers admitting that the only grievance they held toward the manufacturers was that they insisted on their workers belonging to that union.

There were numerous disturbances during the strike. Four suicides and two violent deaths are directly traceable to it. Pickets clashed often with the police after the City Marshal put into effect an opinion of the City Solicitor that the picketing was illegal because the strikers had violated a contract.

Pressed and Blown Glass Manufacturers Restore Post-War Peak Wages.

At a recent conference at Atlantic City between representatives of American Flint Glass Workers' Union and National Pressed & Blown Glass Manufacturers' Association, the 1920-21 wage scale, the highest on record in paste and iron mold departments, was restored. A reduction of 11% had been made two years ago.

"Everybody on the Job, but Everybody Loaf," I. W. W. Order to Workers in Lumber Industry.

"Passive sabotage" has been adopted by the Industrial Workers of the World to make lumber production unprofitable, the National Lumber Manufacturers' Association asserted on July 27, quoting an order to the lumber workers in a Chicago I. W. W. publication. "Everybody on the job, but everybody loaf," was an admonition in the order. "The employing class lives on our labor," it continued. "It has to pay us wages, which are a part of what we produce, and everything else we make for it is its profit, on which it exists. When we cut down the profits—we starve capitalism. That is the only way it can be hurt. When we strike off the job we stop profits, but we stop expenses too. Now we must all be on the job, drawing wages but making no profit for the boss. It is not necessary to break any laws to do this. Figure out just how little work you can do and get by. Do that and no more."

Increase in Retail Food Prices From June 15 to July 15.

The U. S. Department of Labor, through the Bureau of Labor Statistics, in announcing on Aug. 7 the completion of the compilations showing changes in the retail cost of food in 22 of the 51 cities included in the Bureau's report, said:

During the month from June 15 1923 to July 15 1923, 20 of the 22 cities showed increases as follows: Fall River, Milwaukee and Peoria. 5%; Detroit and Portland, Me., 4%; Denver and New Haven, 3%; Cincinnati, Cleveland, Philadelphia, Savannah and Scranton, 2%; Atlanta, Dallas, Omaha, Portland, Ore., and St. Paul. 1%; and Little Rock, Pittsburgh and Richmond, less than five-tenths of 1%. There was a decrease in the following two cities: Louisville, 1%, and Charleston, S. C., less than five-tenths of 1%.

For the year period, July 15 1922 to July 15 1923, 19 of the 22 cities showed increases as follows: Cleveland, Detroit and Pittsburgh, 8%; Philadelphia, 7%; New Haven, 6%; Fall River, 5%; Denver, Milwaukee and Scranton, 4%; Little Rock, Louisville, Portland, Me., 3%; Cincinnati, Peoria, Richmond and St. Paul, 2%; and Atlanta and Omaha, 1%. There was a decrease in the following 3 cities: Portland. Ore., 2%; Dallas, 1%, and Charleston, S. C., less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on June 15 1923 was 57% higher in Detroit; 56% in Richmond; 53% in Milwaukee; 52% in Philadelphia, and Scranton; 50% in Fall River and Pittsburgh; 49% in New Haven; 48% in Cleveland; 47% in Charleston; 45% in Cincinnati; 43% in Atlanta; 42% in Omaha; 41% in Dallas;40% in Little Rock; 39% in Denver; 34% in Louisville, and 32% in Portland, Ore. Prices were not obtained from Peoria, Portland, Me., St. Paul and Savannah in 1913, hence no comparison for the 10-year period can be given for these cities.

Federal Reserve Board's Report on Wholesale Trade for First Six Months of 1923.

Wholesale trade during the first half-year ending June 30 1923 was in substantially greater volume than in the same period in 1922, according to a review made public by the Reserve Board on July 30, which also had the following to say:

Total sales by wholesale firms in all sections of the United States surpassed each month the levels reached in corresponding months in 1922. Sales in June, according to the Federal Reserve Board's index, were 4% greater than in May and 9% greater than in June 1922. Sales of groceries, meat, dry goods, jewelry, machine tools, and auto supplies increased over May. Distribution in other lines was in slightly smaller volume than in May and sales of shoes, hardware, and drugs decreased in nearly all Federal Reserve Districts from which reports were received. The greatest decreases were shown in the sales of clothing.

As compared with the same month one year ago, sales were greater in all lines except diamonds, which decreased 46%, and in almost all Federal Reserve Districts. The largest increases over last June were in the sales of machine tools, jewelry, hardware, and women's clothing. Great increases were also noted in the sales of furniture, agricultural implements, and stationery. Wholesale prices have been higher during the past six months than in the same period in 1922, and have been partly responsible for larger dollar sales, but the actual volume of trade has been greater, as a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

result of general improvement in economic conditions in all sections of the country.

The following tables show the trend of important wholesale lines in the United States by months since May 1922, together with detailed information concerning percentage changes in June as compared with May 1923 and June 1922, for the various reporting lines in each Federal Reserve District.

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

(Average monthly sales 1919—100.)

1922—	Groceries.	Meat.	Dry Goods.	Shoes.	Hardware.	Drugs.	Total.
May	74.1	58.2	79.0	60.5	92.7	96.6	72.6
June	82.2	62.6	78.9	58.8	91.7	99.6	76.9
July	74.5	59.2	80.2	45.2	81.3	93.6	72.1
August	86.4	55.9	112.7	66.0	89.5	102.9	83.6
September	90.5	60.5	116.1	77.6	95.1	104.6	88.1
October	98.7	67.8	108.3	77.2	98.9	111.1	92.4
November	95.8	54.1	94.4	67.4	93.1	102.9	84.0
December	85.0	56.8	72.8	57.3	83.1	99.0	75.0
1923.							
January	74.9	60.4	105.4	55.7	87.3	113.4	78.4
February	74.9	56.8	100.8	56.3	82.0	106.3	76.1
March	80.7	63.3	113.0	81.6	108.8	120.1	86.0
April	80.3	60.3	87.6	62.3	111.4	106.0	79.0
May	81.3	64.1	83.6	67.8	117.2	107.1	80.2
June	87.7	65.3	88.7	63.1	113.2	106.2	83.5

CHANGE IN CONDITIONS OF WHOLESALE TRADE, BY LINES AND DISTRICTS.

	Percentage Change in June 1923 Sales as Compared with— May 1923.	June 1922.
Groceries—		
United States	8.2	7.1
Boston Distr ct	11.6	14.1
New York District	8.0	5.6
Ph ladelphia District	6.8	13.1
Cleveland District	5.3	10.5
Richmond District	—1.9	8.4
Atlanta District	—3.1	7.3
Chicago District	15.4	6.0
St. Louis District	—0.7	—1.3
Minneapolis District	10.9	2.1
Kansas City District	11.1	1.9
Dallas District	0.7	11.2
San Francisco District	12.1	7.2
Dry Goods—		
United States	5.9	12.2
New York District	31.1	37.7
Philadelphia District	—5.2	21.0
Cleveland District	—0.2	24.1
Richmond District	8.9	5.5
Atlanta District	—8.8	0.9
Chicago District	3.4	4.4
St. Louis District	21.8	31.9
Minneapolis District	—14.1	—47.8
Kansas City District	—2.6	16.1
Dallas District	5.1	6.5
San Francisco District	—10.2	4.6
Shoes—		
United States	—6.8	7.5
New York District	—7.9	10.3
Philadelphia District	—16.9	17.7
Richmond District	—25.8	14.9
Atlanta District	—8.4	31.9
Chicago District	13.1	—11.1
St. Louis District	2.0	11.5
Minneapolis District	—13.8	26.5
San Francisco District	—5.4	13.4
Hardware—		
United States	—4.5	22.0
New York District	—5.0	18.8
Philadelphia District	—6.1	18.2
Cleveland District	—4.1	27.4
Richmond District	—11.7	14.1
Atlanta District	1.4	35.5
Chicago District	—0.6	15.5
St. Louis District	—11.4	38.4
Minneapolis District	—6.4	114.9
Kansas City District	0.8	4.7
Dallas District	0.3	38.0
San Francisco District	—0.9	9.8
Drugs—		
United States	—1.2	6.2
New York District	0.2	6.4
Philadelphia District	—4.3	12.7
Cleveland District	—1.7	6.8
Richmond District	—3.6	11.8
Atlanta District	—0.1	11.9
Chicago District	—1.3	6.3
St. Louis District	—22.0	1.4
Kansas City District	2.2	2.8
Dallas District	—1.0	4.3
San Francisco District	—1.6	10.8
Furniture—		
Richmond District	1.5	76.4
Atlanta District	—2.8	50.4
Kansas City District	—20.8	12.0
Dallas District	0.3	18.7
San Francisco District	14.3	34.3
Agricultural Implements—		
Atlanta District	—22.8	16.8
Minneapolis District	35.5	—11.3
Dallas District	—11.7	45.8
San Francisco District	1.3	2.3
Stationery—		
New York District	—1.3	30.0
Atlanta District	—15.1	9.1
San Francisco District	11.2	5.7
Auto Supplies—		
Chicago District	1.4	7.3
San Francisco District	—0.4	8.6
Men's Clothing—		
New York District	—33.5	13.8
Women's Clothing—		
New York District	—34.9	18.7
Machine Tools—		
New York District	1.2	110.2
Diamonds—		
New York District	—6.2	—46.1
Jewelry—		
New York District	6.8	38.2

— Decrease.

Gross Crude Oil Production.

The estimated daily average gross crude oil production in the United States for the week ended Aug. 4 was 2,240,900 barrels, as compared with 2,274,400 barrels for the preceding week, but as against only 1,499,100 barrels in the corresponding week last year. The daily average production east of the Rocky Mountains was 1,389,900 barrels, as compared with 1,424,400 barrels, a decrease of 34,500 barrels, according to statistics compiled by the American Petroleum Institute.

The following are estimates of daily average gross production for the weeks indicated:

Daily Average Production.

(In Barrels)—	Aug. 4 '23.	July 28 '23.	July 21 '23.	Aug. 5 '22.
Oklahoma	474,450	487,350	500,200	405,500
Kansas	82,350	83,200	84,200	86,200
North Texas	74,000	75,000	73,900	49,550
Central Texas	195,300	199,700	194,300	144,900
North Louisiana	62,350	16,750	62,000	93,300
Arkansas	126,200	136,000	135,250	32,100
Gulf Coast	108,750	107,950	102,400	106,850
Eastern	113,500	113,500	113,500	120,500
Wyoming and Montana	153,000	159,950	139,200	85,200
California	851,000	850,000	851,000	375,000
Total	2,240,900	2,274,400	2,255,950	1,499,100

Changes in Petroleum Prices Continue.

There have been some changes in the grading of crude oil during the week just past with a consequent modification of prices. The Standard Oil Co. of Louisiana on Aug. 4 made the following announcement:

On Dec. 5 1922 the Standard Oil Co. of Louisiana, following the plan adopted in the mid-continent fields, posted a gravity scale for the purchase of Louisiana and Arkansas crude oil. The experience of the last few months has shown that this gravity scale does not correctly represent the comparative value of the different grades of crude currently being purchased from the various fields in Louisiana and Arkansas, and the company therefore decided to discontinue this gravity scale, and, effective Aug. 4, is returning to its former practice.

Prices in the new scale are from 10 to 30 cents more than were posted a year ago. Smackover grades and prices are unchanged at 85 cents for 26 gravity and above to 40 cents for 24 and below.

The company has posted the following prices:

Caddo crude, 38 degrees and above, $1 45; 35 to 37.9 degrees, $1 35; 32 to 34.9 degrees, $1 30, below 32 degrees, 95c.; Nome crude, 35 degrees and above, $1 45; 33 to 34.9 degrees, $1 35; 31 to 32.9 degrees, $1 30; below 31 degrees, 95c.; Haynesville crude, 33 degrees and above, $1 30; below 33 degrees, $1 20; Eldorado crude, 33 degrees and above, $1 45; below 33 degrees, $1 30; Bull Bayou, 38 degrees and above, $1 35; 35 to 37.9 degrees, $1 25; 32 to 34.9 degrees, $1 20; De Soto, $1 45; Crichton, $1 10.

The Champlin Refining Co. of Enid, Okla., one of the largest independent refiners in Oklahoma, running on Tonkawa crude, has cut prices 25 cents a barrel. The top grade crude is thus reduced from $2 20 to $1 95.

The price of kerosene was reduced ¼ cent by the Northwestern Pennsylvania refiners on Aug. 8.

In Georgia the price of gasoline will be advanced 3 cents per gallon if a bill which passed the House by a vote of 120 to 62 is passed by the Senate. The tax is to go into a pension fund. A State tax of 1 cent per gallon is at present added to the retail price of gasoline.

On Aug. 4 and again on Aug. 6 the Standard Oil Co. of Louisiana reduced the tank wagon prices of gasoline 1 cent, which cuts have been followed by the other refiners and distributors in the same territory. The tank wagon price now stands at 15½ cents and retail price at 18½ cents per gallon, a reduction of 2 cents and 1 cent, respectively.

At Fort Worth, Tex., the filling station price for gasoline was 13 cents. Some of the independent companies were selling at 11 cents per gallon. Two weeks ago the price stood at 19 cents per gallon.

On Aug. 7 Governor McMaster of South Dakota ordered the managers of the State warehouse at Mitchell to sell gasoline to the public at 16 cents a gallon. He also called on the people of the State to form associations to buy the product in carload lots until such time as dealers "cease their policy of greed and avarice." The Governor declared that gasoline costs 14 cents a gallon in carload lots in South Dakota and that oil companies are selling it at 28.

Unfilled Orders of Steel Corporation.

The United States Steel Corp. on Thursday, Aug. 9 1923 issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of July 31 1923 to the amount of 5,910,763 tons. This is a decrease of 475,498 tons from the unfilled tonnage June 30, a decrease of 1,070,588 tons from May 31, and of 1,377,746 tons from April 30. The total, however, even after the reduction, is 134,602 tons above that for the corresponding date last year, the unfilled orders at the close of July 1922 having been only 5,776,161 tons. In the following we give comparisons with previous months back to the beginning of 1917. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, p. 1617.

	Tons.		Tons.		Tons.
July 31 1923	5,910,763	May 31 1921	5,482,487	Feb. 28 1919	6,010,787
June 30 1923	6,386,261	Apr. 30 1921	5,845,224	Jan. 31 1919	6,684,268
May 31 1923	6,981,351	Mar. 31 1921	6,284,765	Dec. 31 1918	7,379,152
Apr. 30 1923	7,288,509	Feb. 28 1921	6,933,867	Nov. 30 1918	8,124,663
Mar. 31 1923	7,403,332	Jan. 31 1921	7,573,164	Oct. 31 1918	8,353,298
Feb. 28 1923	7,283,989	Dec. 31 1920	8,148,122	Sept. 30 1918	8,297,905
Jan. 31 1923	6,910,776	Nov. 30 1920	9,021,481	Aug. 31 1918	8,759,042
Dec. 31 1922	6,745,703	Oct. 31 1920	9,836,852	July 31 1918	8,883,801
Nov. 30 1922	6,840,242	Sept. 30 1920	10,374,804	June 30 1918	8 918 866
Oct. 31 1922	6,902,287	Aug. 31 1920	10,805,038	May 31 1918	8,337,623
Sept. 30 1922	6,691,607	July 31 1920	11,118,468	Apr. 30 1918	8,741,882
Aug. 31 1922	5,950,105	June 30 1920	10,978,817	Mar. 31 1918	9,056,404
July 31 1922	5,776,161	May 31 1920	10,940,466	Feb. 28 1918	9,288,453
June 30 1922	5,635,531	Apr. 30 1920	10,359,747	Jan. 31 1918	9,477,853
May 31 1922	5,254,228	Mar. 30 1920	9,892,075	Dec. 31 1917	9,381,718
Apr. 30 1922	5,096,917	Feb. 28 1920	9,502,081	Nov. 30 1917	8,897,106
Mar. 31 1922	4,494,148	Jan. 31 .920	9,285,441	Oct. 31 1917	9,009,675
Feb. 28 1922	4,141,069	Dec. 31 1919	8,265,366	Sept. 30 1917	9,833,477
Jan. 31 1922	4,241,678	Nov. 30 1919	7,128,330	Aug. 31 1917	10,407,049
Dec. 31 1921	4,268,414	Oct. 31 1919	6,472,668	July 31 1917	10,844,164
Nov. 30 1921	4,250,542	Sept. 30 1919	6,284,638	June 30 1917	11,383,287
Oct. 31 1921	4,286,829	Aug. 31 1919	6,109,103	May 31 1917	11,886,591
Sept. 30 1921	4,560,670	July 31 1919	5,578,661	Apr. 30 1917	12,183,083
Aug. 31 1921	4,531,926	June 30 1919	4,892,855	Mar. 31 1917	11,711,644
July 31 1921	4,830,324	May 31 1919	4,282,310	Feb. 28 1917	11,576,697
June 30 1921	5,117,868	Apr. 30 1919	4,800,685	Jan. 31 1917	11,474,054
		Mar. 31 1919	5,430,572		

Steel Production in July—Revised Report on New Basis for 1923.

According to a statement issued by the American Iron & Steel Institute the production of steel in July 1923 by companies, which in 1922 made 95.35% of the steel ingot production in that year, amounted to 3,352,474 tons, consisting of 2,660,094 tons open-hearth, 680,884 tons Bessemer and 11,496 tons all other grades. This indicates a total production for the month of 3,515,966 tons, on which basis comparison is with an indicated production of 2,952,806

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FEDERAL RESERVE BANK ... LIBRARY

tons in July last year. With reference to the change inaugurated in June 1923 in the method of compiling these figures of production the Institute has the following to say:

The basis of the monthly report of steel ingot production was changed in June by including reports from a larger number of companies so that the figures represent over 95% of the total production. The reports for previous months of 1923 have been revised and put upon this new basis.

We also added to the report the estimated total production of all companies calculated on the percentile basis stated in the tables, together with the number of working days in each month and the approximate daily production of all companies.

Although the actual reported production in 1922 is on the old basis of 84.15% of total production, the calculated monthly production of all companies and the approximate daily production of all companies are comparable with the similar figures presented for the first seven months of 1923, which are based on actual returns of companies which in 1922 made 95.35% of the total production.

MONTHLY PRODUCTION OF STEEL INGOTS.

Jan. 1922 to Dec. 1922.*	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Produc'n All Cos. Gross Tons.
January	1,260,809	331,851	822	1,593,482	1,891,857	26	72,764
February	1,395,835	348,571	616	1,745,022	2,071,772	24	86,324
March	1,918,570	451,386	795	2,370,751	2,814,667	27	104,247
April	1,997,465	445,939	1,109	2,444,513	2,902,240	25	116,090
May	2,214,774	494,893	1,474	2,711,141	3,218,794	27	119,215
June	2,143,708	487,851	2,918	2,634,477	3,127,775	26	120,299
July	2,020,572	464,047	2,485	2,487,104	2,952,806	25	118,112
August	1,807,310	404,379	2,893	2,214,582	2,629,256	27	97,380
September	1,911,147	460,127	2,505	2,373,779	2,818,261	26	108,395
October	2,352,207	518,010	2,198	2,872,415	3,410,265	26	131,164
November	2,360,903	525,945	2,449	2,889,297	3,430,309	26	131,935
December	2,241,104	536,214	2,572	2,779,890	3,300,416	25	132,017
Total	23,624,404	5,469,213	22,836	29,116,453	34,568,418	310	111,511
Jan. 1923 to July 1923.x							
January	2,906,892	728,270	9,467	3,644,629	3,822,369	27	141,569
February	2,613,564	669,903	10,797	3,294,264	3,454,918	24	143,955
March	3,046,309	799,525	12,841	3,858,675	4,046,854	27	149,883
April	2,974,579	772,485	13,933	3,760,997	3,944,412	25	157,776
May	3,136,558	847,418	16,719	4,000,695	4,195,800	27	155,400
June	2,821,239	737,845	15,483	3,574,567	3,748,890	26	144,188
July	2,660,094	680,884	11,496	3,352,474	3,515,966	25	140,639
7 months	20,159,235	5,236,330	90,736	25,486,301	26,729,209	181	147,675

* Reported by companies which made 84.15% of the steel ingot production in 1922.
x Reported for 1923 by companies which made 95.35% of the steel ingot production in 1922.

Lake Superior Iron Ore Shipments.

Shipments of iron ore from Lake Superior ports during July 1923 totaled 10,411,248 tons, as against 8,942,336 tons during the same month last year and but 4,047,687 tons during July 1921. The season's shipments to Aug. 1 aggregated 26,596,731 tons, contrasting with 17,293,513 tons moved during the corresponding period last year and only 10,418,914 tons the year previous.

The shipments from the different ports for the months of July 1923, 1922 and 1921 and for the respective seasons to Aug. 1 were as follows:

	July			Season to Aug. 1		
	1923.	1922.	1921.	1923.	1922.	1921.
Escanaba..tons.	1,123,048	799,536	238,258	3,119,695	1,604,130	449,062
Marquette	534,024	454,221	80,470	1,335,973	848,765	133,414
Ashland	1,184,462	1,379,608	434,088	3,067,616	2,579,056	961,025
Superior	3,013,851	2,010,368	875,005	7,648,581	4,364,963	2,591,235
Duluth	3,450,915	2,872,882	1,731,094	8,324,974	5,126,745	4,639,393
Two Harbors	1,104,948	1,425,721	688,772	3,099,892	2,769,854	1,644,785
Total	10,411,248	8,942,336	4,047,687	26,596,731	17,293,513	10,418,914

Iron and Steel Market Conditions.

The fact that July brought more new business to a number of steel companies than they took in June has been favorably interpreted. At the same time the mills have been giving proof of growing ability to make prompt deliveries, indicating that the renewal of forward buying is some distance ahead, states the "Iron Age" in its weekly report issued Aug. 9. The "Age" further reviews market conditions as follows:

Black sheet shipments within a week of the order, bars in two to three weeks, and plates and shapes in 30 days are now possible with some mills, though the larger companies with diversified products have not reached such flexibility.

The process of adjusting pig iron and steel output to the present scale of shipment, which is 15 to 20% below that of the recent peak, is still under way. It does not appear that consumption has declined to that extent, but that in the past three months consumers have run their stocks down, whereas in the spring months they were accumulating under fear of scarcity.

Steel ingot production figures for July are expected to show about 10% falling off from June; in other words, the July rate was 40,000,000 to 40,500,000 tons a year, against 49,500,000 tons at the high point in April.

Pig iron curtailment has continued in August, stocks in all districts showing large increases last month.

As men are taken from 12-hour shifts in the reduction of working hours that has begun already in some districts, output will be brought closely in line with demand. The stabilizing effect the movement will have on prices is already receiving attention from buyers.

Generally speaking, the price situation in finished steel has not changed. However, weakness has developed in hot rolled flats and in cold rolled strips. In the former, independent makers have reduced the base price from 3.30c. to 3.15c. Cold rolled strips from all mills can now be had at 5c., as against the recent independent price of 5.25c.

A decided change in the wire trade is seen in the active solicitation of business by mills that lately were disposed to let the situation drift.

The railroads, which have figured so largely in the year's steel demand, are expected to place orders for 1924 rails in the next 60 days. Inquiries for 60,000 tons are now pending at Chicago. The Southern Pacific has placed 10,000 tons of tie plates with the Tennessee mill.

Fabricated steel had another 9,000-ton week, two-thirds of this amount being for private buildings. Fresh inquiries exceeded 21,000 tons, of which 10,000 tons is for Standard Oil Co. tanks. Railroads have not contributed in some time to the fabricators' order books.

In the market for steel bars the new and higher extras are operating to prevent the cancellation of orders to which the old extras apply. But at Chicago bar iron has weakened, prices now ranging from 2.40c. to 2.50c.

Another week of active pig iron buying, especially in the East and at Chicago and St. Louis, points to the nearer approach of the turning point in the market, but prices are still weak in all centres. A notable purchase was about 35,000 tons of basic by an eastern Pennsylvania steel maker at $25, delivered. Central Western basic declined $1 to $24 at furnace. Fully 20,000 tons of foundry iron has been bought in the New York district within a week and a St. Louis producer has booked 18,000 tons. Southern pipe iron has been bought on a $23 basis.

The July movement of Lake Superior iron ore, 10,411,248 gross tons, broke all records apart from the 10,659,206 tons of July 1918, and this is only the fourth time in Lake ore history that shipments have exceeded 10,000,000 tons in a month. The total to Aug. 1 was 26,596,731 tons, nearly 54% gain over the same period in 1922.

With the continued decline of pig iron the "Iron Age" composite price has registered a drop every week, with one exception, since May. 8.

Composite Price Aug. 7 1923, Finished Steel, 2.775c. per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output of finished steel.	July 31 1923	2.775c.
	July 10 1923	2.789c.
	Aug. 8 1922	2.212c.
	10-year pre-war average	1.689c.

Composite Price Aug. 7 1923, Pig Iron, $24 79 per Gross Ton.

Based on average basis and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	July 31 1923	$25 38
	July 10 1923	26 04
	Aug. 8 1922	25 94
	10-year pre-war average	15 72

According to the "Iron Trade Review" of Cleveland, the rise in current mill and furnace bookings continues and specifications generally are stimulated while buyers acquire stronger faith. The "Review" issued Aug. 9 says in substance:

August business in iron and steel has been keeping ahead of July, which in turn was better than June. This is the foundation for the stronger tone now working through the market and for the improving prospects for mill operations for the remaining period of the year.

Mill specifications generally have been stimulated lately. The leading sheet and tin plate maker is carrying over a large tonnage into the fourth quarter and is delaying its announcement of prices for that period, the adjustments incident to the elimination of the 12-hour day being an important factor. Independent sheet mills are not in so favorable a position and operations in the Mahoning Valley this week are at 66%, the smallest in over a year. Black sheets continue to be sold by some of the smaller mills at concessions. This softness, together with shading in reinforcing bars and strip steel, constitute the only notable irregularities in prices.

Complete figures bear out the early indications that July pig iron production was unexpectedly well maintained. The daily average was 118,859 tons, or less than 3% down from June. Total output in July due to the one day longer period actually was greater than June or in the comparison of 3,684,631 tons to 3,667,868 tons, and was the largest of any single month on record excepting May with 3,868,486 tons.

Outlook for railroad buying in the fall is reported to be promising. At present the roads continue to press the mills for the steel on order and to place a considerable amount of new business in a miscellaneous way, though equipment orders remain few.

Buying of pig iron has kept up in increased volume the past week. Large buyers are watching the market closely and some of them are receptive purchasers as far ahead as July 1924.

Export demand upon the American mills is better than for some time, especially from the Far East. The iron and steel industry in the Ruhr now is at a practical standstill, as France pursues vigorously her policy against Germany.

The Coal Trade—Current Production and Market Conditions.

The rate of production of soft coal during July has increased gradually from about 10,500,000 tons to about 10,800,000 tons, while anthracite production continues at a high rate, in excess of 2,000,000 tons per week, according to the weekly statistics issued by the United States Geological Survey. In its report of Aug. 4 the Survey gives further details as follows:

The total output of bituminous coal in the week ended July 28 including lignite, coal coked, local sales, and mine fuel, is estimated at 10,789,000 tons, an increase of 113,000 tons over the revised estimate of the output in the week preceding. Early returns on car loadings in the present week (July 30-Aug. 4) indicate a small increase and a probable output in the neighborhood of 10,900,000 tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked (In Net Tons).

	1923		1922	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
July 14.a	10,925,000	292,939,000	4,123,000	195,651,000
Daily average	1,821,000	1,775,000	687,000	1,182,000
July 21.a	10,676,000	303,615,000	3,692,000	199,343,000
Daily average	1,779,000	1,775,000	615,000	1,162,000
July 28.b	10,789,000	314,404,000	3,952,000	203,295,000
Daily average	1,798,000	1,776,000	659,000	1,145,000

a Revised since last report. *b* Subject to revision.

Production during the first 177 working days of 1923 was 314,404,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.		Years of Depression.	
1917	316,179,000	1919	257,194,000
1918	331,817,000	1921	229,782,000
1920	305,840,000	1922	203,295,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Thus it is seen that from the viewpoint of soft coal production, 1923 stands 1% behind the average for the three years of industrial activity and 37% ahead of that for the three years' depression.

Stocks and Consumption on July 1.

Returns received recently from a selected list of about 5,000 consumers of soft coal indicate that the total quantity held in storage piles on July 1 1923 was approximately 45,000,000 net tons. This was an increase over the revised figure of stocks on June 1, of 3,000,000 tons. A factor responsible for part of the increase was an appreciable decrease in the rate of consumption. The reports from consumers, supplemented by other available information, indicate that the total rate of consumption, including exports, in June, was about 9,500,000 tons per seven-day week.

ANTHRACITE.

The estimated total output during the week ended July 28 was 2,080,000 net tons. This figure is based on the number of cars loaded by the 9 principal carriers, and includes besides freshly mined coal, the output from dredges and washeries. As a matter of fact only three times during the 17 weeks that have passed since the beginning of the present coal year on April 1, has weekly production fallen much below 2,000,000 tons, and on those occasions the failure to reach that mark was due to the observance of holidays.

Cumulative production during the calendar year to date stands at 58,885,000 net tons, an increase over the corresponding period in 1922 of 35,450,000 tons. The total output during 1923 exceeds that in recent preceding years and compared favorably with the output during the war years when there was a specially large production from washeries.

Estimated United States Production of Anthracite (in Net Tons).

	1923		1922	
Week Ended—	*Week.*	*Cal.Yr.toDate*	*Week.*	*Cal.Yr.toDate*
July 14	2,051,000	54,800,000	32,000	23,380,000
July 21	2,005,000	56,805,000	28,000	23,408,000
July 28	2,080,000	58,885,000	27,000	23,435,000

BEEHIVE COKE.

The rate of production of beehive coke showed virtually no change in the week ended July 28 and remains about 10% below the June level. Preliminary estimates based on the number of cars loaded on the principal coke-carrying railroads place the total for the week at 361,000 net tons against 360,000 in the week preceding.

According to figures published by the Connellsville "Courier" coke production in the Connellsville region has been falling off gradually during July. The "Courier" reports 272,910 net tons produced in the week ended July 28 as compared with 276,540 tons in the week before.

Estimated Production of Beehive Coke in Net Tons.

	Week ended				
	July 28 1923.*a*	*July* 21 1923.	*July* 29 1922.	1923. *to Date.*	1922. *to Date.*
Pennsylvania and Ohio	291,000	292,000	82,000	9,268,000	2,784,000
West Virginia	23,000	21,000	6,000	680,000	223,000
Ala., Ky., Tenn. and Ga.	20,000	19,000	8,000	706,000	236,000
Virginia	14,000	15,000	5,000	479,000	172,000
Colorado and New Mexico	6,000	6,000	6,000	240,000	104,000
Washington and Utah	7,000	7,000	4,000	170,000	108,000
United States Total	361,000	360,000	111,000	11,543,000	3,627,000
Daily average	60,000	60,000	19,000	64,000	20,000

a Subject to revision.

The cumulative output of beehive coke during the present year to date stands at 11,543,000 net tons. Production during the corresponding periods for the four years preceding was as follows (in net tons):

1922 ---3,627,000 | 1921 ---3,563,000 | 1920 --12,411,000 | 1919 --11,190,000

The rcords show that the coke production during 1923 to date is 218% ahead of 1922, 224% ahead of 1921, 3% ahead of 1919, and 7% behind 1920, the year of maximum output.

Whether the anthracite miners will strike at the end of the month is still the dominating topic of discussion in the bituminous coal trade of the country. The effect of this possibility has already been felt in a quickening of domestic demand for soft coal in the Middle West and in greater interest among industrial consumers in New England. Although there has been no rush to cover by retailers or by steam plants that would have to bid against the householder for supplies in the event of a strike, bituminous producers are more optimistic and less inclined to look with favor upon contracts based upon current spot quotations, reports the "Coal Trade Journal" of Aug. 8. The "Journal's" regular weekly review of conditions in the market is as follows:

During the past week there was a general, but slight, tightening up in mine quotations on pool coals, but pier offers showed recessions on the low volatiles at Hampton Roads. Although advances were outnumbered by reductions, the majority of the latter were upon Western and Southeastern coals. Comparing spot quotations last week with those in effect during the week ended July 28, changes were shown in 45.5% of the prices. Of these changes 55.9% represented reductions, ranging from 5 to 65 cents and averaging 21 cents per ton. The advances ranged from 5 to 50 cents and averaged 15.8 cents. The straight average minimum on the bituminous coals listed below was $1 89 per ton, a decline of 5 cents. The straight average maximum increased 3 cents to $2 40 per ton. A year ago the averages were $4 71 and $8 86, respectively.

New York, Philadelphia and Baltimore showed the least reaction from the strike threat. Dumpings increased at Hampton Roads, but so did stocks. Buffalo took a more hopeful view of the slack situation, while Pittsburgh producers refused to be stampeded by distress tonnage figures. Cleveland held its gains of a fortnight and a revival of domestic demand in urban centres featured central Ohio trade. Southeastern markets were in a more cheerful frame of mind. Chicago found more evidence of interest in both steam and domestic trade. Detroit and the Head of the Lakes were the low spots in bituminous activity.

The Lake trade, however, continues to move at a heavy rate. Cargo dumpings during the week ended at 7 a. m. July 30 totaled 1,071,044 tons, the largest weekly figure this season. During the week ended last Saturday 37 vessels discharged approximately 340,000 tons at the Superior-Duluth docks. Bituminous stocks there as of Aug. 1 were estimated at 3,750,000 tons.

Anthracite trade during the week was featured by further advances in independent quotations. Some of the larger individual producers who have been furnishing coal to regular customers at a $9 base increased quotations 50 cents, while some of the smaller shippers were asking as high as $14 for spot domestic coals. During the week the Head of the Lakes received eight cargoes containing approximately 65,000 tons. Loadings at Buffalo during the same period were 122,800 tons.

The additional demand for coke because of the anthracite strike threat is, for the time being, offset by the losses in consumptive capacity in the iron industry.

According to the "Coal Age," there is no evidence so far of excitement in the trade over the prospect of a suspension of anthracite mining on Sept. 1. Consumers are no more insistent now than in June that their winter supply be delivered. Receipts of domestic sizes of anthracite by retail dealers have overtaken their deliveries and dealers' stocks are increasing. The demand for substitutes is picking up and coke producers report the receipt of many inquiries and some orders. Byproduct coke plants are reported to be accumulating stocks of coke. Bituminous coal is finding some market as a substitute for anthracite, according to the "Coal Age" in its Aug. 9 summary of conditions in the market. The "Age" goes on to say:

The outlook for steam coal demand is improving as the textile industries in New England show signs of revival and the steel industry begins to talk about going back on heavy schedule as soon as the hot weather is over. Buying of steam coal picked up last week in Ohio and Pittsburgh, but demand is so quiet and so carefully limited to low-priced, high-grade coals that mines are being closed for lack of profitable outlets for their product. In the Middle West the number of inquiries is increasing. Dealers have begun to take on small lots of domestic coal.

The exceptional rate of production of anthracite of 2,000,000 net tons per week is being maintained without a break. Independent prices are holding up to the high level of July, and there is every indication that by the end of August a new high record for production will be established for five consecutive summer months.

The Lake demand is unabated and dumpings continue at the rate of 1,000,000 tons a week or better. Dumpings at Hampton Roads for all accounts during the week of Aug. 2 were 438,733 net tons compared with 392,249 tons the previous week. Having been for the past four months below the rate for the previous two years, tidewater movement through this port is now expected to exceed the records of either 1921 or 1922 for August and September.

"Coal Age" index of spot prices dropped one point last week to 195 on Aug. 6, which corresponds to an average price of $2 36 at the mines. The heaviest decline was in Pocahontas coal, which recorded an average drop of 30c., the result mainly of material declines in both mine-run and prepared coals on the Chicago market. In the West, Mt. Olive and Standard quotations declined and Hocking dropped in the East. Pittsburgh, Cambria, Somerset, Kanawha, eastern Ohio and eastern Kentucky prices gained slightly.

Elimination of Twelve-Hour Day in Steel Industry Starts Next Week.

In accordance with the recent announcement of Judge Elbert H. Gary, Chairman of the United States Steel Corporation, and spokesman for the iron and steel industry, steps already have been taken to begin elimination of the twelve-hour day in the industry. Judge Gary made known on Aug. 7 that elimination of the twelve-hour day will be effected on Aug. 16 in the plants of the Carnegie Steel Co., the largest subsidiary of the United States Steel Corporation. Judge Gary's statement, made in confirmation of dispatches from Sharon, Pa., gave the first intelligence of a definite date for abolition of the two-shift system in those plants of the steel industry where continuous operation is required. It is expected that the other subsidiaries of the Steel Corporation and the independent steel companies will effect the change soon. All those workers shifted from a twelve-hour to an eight-hour day will receive a flat increase of 25% in their hourly wage. This means that their hourly pay will be changed from 40 cents to 50 cents and their daily pay from $4 80 to $4. Laboring men in the rolling departments will work on ten-hour shifts instead of the present twelve-hour basis and will receive no change in their present 40 cents an hour pay rate.

It was subsequently announced on Aug. 8 in dispatches from Chicago that a start in the establishment of an eight-hour day in the steel industry will be realized Monday when a unit of blast furnace workers at the United States Steel Corporation's plant at Gary will be put on a three-shift program. More than 500 new blast furnace workers will be taken on to make the change from the twelve-hour day possible. It was predicted that on Aug. 16 the open hearth workers would go on an eight-hour basis and within a year every steel worker in Gary would go home to his family after the same normal day's labor that prevails in other branches of industry. Advices from Youngstown state that the Youngstown Sheet & Tube Co., one of the largest independent steel concerns, plans the elimination of the twelve-hour day next week. Twelve-hour men will be put on eight-hour shifts. Those working eleven hours will have the period of employment cut to ten hours without an increase in hourly rate of pay. The twelve-hour men will get ten-hour pay when changed to a three-shift day.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unions Begin Efforts to Organize Steel Industry.

While Judge Gary and other prominent figures in the iron and steel industry are engaged in substituting the eight-hour day for the longer work day, the American Federation of Labor is losing no time in endeavoring to carry out its recently announced intention of unionizing the industry. Offices have been established in Chicago as headquarters of the committee appointed by the Federation of Labor to carry through its program of organization, and meetings were held on July 27 in Bethlehem, Pa., Cleveland, Ohio, and in various parts of the Chicago district to foster the activities of the organizers. With regard to these meetings the Associated Press said:

William Hannon, member of the General Executive Committee of the International Association of Machinists, in charge of the organization campaign, who has established offices here, declared to-day that, unlike the attempt to unionize the steel mills which resulted in the 1919 strike, the present campaign would be carried "to a finish," but not with any strike in view. Plenty of money would be provided by the unions involved to carry on the work, Hannon said.

He said that the I. W. W. campaign reported to be under way in the same districts was causing him no concern.

The campaign for organization in the steel industry is being waged by fourteen international unions, and is in charge of a committee of which Mr. Hannon is Secretary in charge and Michael F. Tighe, President of the Amalgamated Association of Iron, Steel and Tin Workers, is Chairman. It is stated as the policy of this committee that thre shall be no strike nor talk of a strike. "Organization and education" is the slogan, according to Mr. Hannon.

No effort is being made at present to organize in the Pittsburgh district, Mr. Hannon said.

"We will not invade Pittsburgh until the rest of the steel industry is well organized and the courts have passed on the rights of the committee to hold meetings in the steel towns," said Mr. Hannon. "Then we will use Foch tactics on Pittsburgh. With everything about it organized, it will be in the jaws of a pincers."

Regarding Judge Elbert H. Gary's effort to eliminate the twelve-hour day in the steel industry, Mr. Hannon said:

"We do not believe that the steel worker will get the eight-hour day or be able to hold it unless he and his fellows are organized. Therefore we will organize, come what may."

Current Events and Discussions

The Week With the Federal Reserve Banks.

A further increase of $16,700,000 in holdings of discounted bills, accompanied with reductions of $5,200,000 in acceptances and of $3,600,000 in Government securities, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Aug. 8 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves declined by $3,600,000 and deposit liabilities by $39,800,000, while Federal Reserve note circulation increased by $36,600,000. The reserve ratio remained unchanged at 77.3%. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of discounted bills are shown by the Federal Reserve banks of Boston, New York, Cleveland, Richmond, Minneapolis and Dallas, the increases in the case of the three banks first named being $7,500,000, $13,500,000 and $7,300,000, respectively. The other six banks report decreases totaling $14,500,000, the largest decrease—by $6,600,000—being shown for San Francisco.

Gold reserves increased by approximately $3,000,000. Substantial gains, amounting to $15,900,000 and $9,700,000, are shown for the Federal Reserve banks of Chicago and San Francisco. The banks at New York and Cleveland report decreases in gold reserves of $24,600,000 and $6,500,000. Reserves other than gold declined by $6,600,000, more than offsetting the increase in gold holdings, and non-reserve cash declined by $2,400,000. All Federal Reserve banks except those at Atlanta, St. Louis and Minneapolis, report increased Federal Reserve note circulation, the decline in the case of these three banks amounting to only $600,000. The banks at New York, Philadelphia and Cleveland report increases in note circulation of $6,300,000, $9,500,000 and $8,600,000, respectively.

Holdings of paper secured by Government obligations increased during the week by $15,400,000. Of the total of $397,200,000 held on Aug. 8, $238,100,000, or 59.9%, was secured by U. S. bonds; $144,800,000, or 36.5%, by Treasury notes, and $14,300,000, or 3.6%, by certificates of indebtedness, as compared with $237,800,000, $126,500,000 and $17,500,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 649 and 650. A summary of changes in the principal assets and liabilities of the Reserve banks as compared with a week and a year ago follows:

	Increase (+) or Decrease (—) Since *Aug.* 1 1923.	*Aug.* 9 1922.
Total reserves	—3,600,000	—12,100,000
Gold reserves	+3,000,000	+41,000,000
Total earning assets	+7,900,000	+70,000,000
Discounted bills, total	+16,700,000	+440,900,000
Secured by U. S. Govt. obligations	+15,400,000	+279,400,000
Other bills discounted	+1,300,000	+161,500,000
Purchased bills	—5,200,000	+30,600,000
United States securities, total	—3,600,000	—401,500,000
Bonds and notes	—900,000	—116,800,000
U. S. certificates of indebtedness	—2,700,000	—284,700,000
Total deposits	—39,800,000	+69,000,000
Members' reserve deposits	—19,500,000	+76,500,000
Government deposits	—19,700,000	—5,900,000
Other deposits	—600,000	—1,600,000
Federal Reserve notes in circulation	+36,600,000	+77,100,000
F. R. bank notes in circulation—net liability	----------	—59,000,000

The Week with the Member Banks of the Federal Reserve System.

An increase of $24,000,000 in loans and discounts, offset in part by a decrease of $18,000,000 in investments, together with increases of $2,000,000 in net demand deposits, of $8,000,000 in time deposits, and of $44,000,000 in accommodation at the Federal Reserve banks is shown in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 1 of 771 member banks in leading cities. It should be noted that the figures for these *Member Banks* are always a week behind those for the Reserve Banks themselves.

Loans and discounts secured by U. S. Government obligations show only a nominal change, while loans secured by corporate obligations show a decrease of $30,000,000, and other, largely commercial, loans and discounts an increase of $54,000,000. Holdings of Government securities declined by $6,000,000, an increase of $8,000,000 in U. S. bonds held being more than offset by reductions of $11,000,000 and $3,000,000 in Treasury notes and Treasury certificates, respectively. Other stocks and bonds declined by $12,000,000. Total loans and investments of the New York City banks show a reduction of $5,000,000, loans on Government obligations show only a nominal change, loans on corporate securities declined $15,000,000, while all their other loans and discounts increased by $29,000,000. Investments of these banks decreased by $19,000,000, of which $10,000,000 is represented by U. S. Treasury notes and $8,000,000 by corporate securities. Further comment regarding the changes shown by these *Member Banks* is as follows:

Net demand and Government deposits show practically no change since the previous week, while time deposits increased by $8,000,000, of which $5,000,000 is reported by banks in New York City.

Reserve balances of all reporting institutions increased $40,000,000, a larger increase of $59,000,000 for banks in New York City being partly offset by a net reduction for banks outside of New York City. Cash in vault declined by $11,000,000 for all reporting banks, of which $3,000,000 s shown for the New York City members.

Borrowings of all reporting banks from the Federal Reserve banks increased from $472,000,000 to $516,000,000, or from 2.9 to 3.2% of their total loans and investments. For member banks in New York City an increase from $102,000,000 to $144,000,000 in borrowings from the local Reserve bank or from 2 to 2.8% in the ratio of these borrowings to their combined loans and investments is noted.

On a subsequent page—that is, on page 650—we give the figures in full contained in this latest weekly return of the *Member Banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since *July* 25 1923.	*Aug.* 2 1922.
Loans and discounts—total	+$24,000,000	+$935,000,000
Secured by U. S. Government obligations	----------	—26,000,000
Secured by stocks and bonds	—30,000,000	+206,000,000
All other	+54,000,000	+755,000,000
Investments, total	—18,000,000	+58,000,000
United States bonds	+8,000,000	+111,000,000
Treasury notes	—11,000,000	+210,000,000
Treasury certificates	—3,000,000	—141,000,000
Other stocks and bonds	—12,000,000	—122,000,000
Reserve balances with Federal Reserve banks	+40,000,000	—8,000,000
Cash in vault	—11,000,000	+1,000,000
Government deposits	+1,000,000	—50,000,000
Net demand deposits	+2,000,000	—54,000,000
Time deposits	+8,000,000	+466,000,000
Total accommodation at Fed'l Res've banks	+44,000,000	+399,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and Agents. The figures this time are for the 1st of July. They show that the money in circulation at that date (including of course what is held in bank vaults) was $4,729,789,527, as against $4,374,015,037 at the corresponding date of the previous year, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CIRCULATION STATEMENT—JULY 1 1923.

KIND OF MONEY.	Stock of Money in the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	In Circulation. Per Capita	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,049,150,897	3,363,588,562	737,014,159	152,979,026	2,285,169,646	188,425,731	685,562,335	281,632,800	403,929,535	3.63	--------
Gold certificates	b(737,014,159)	----------	----------	----------	----------	----------	737,014,159	350,558,070	386,456,089	3.47	--------
Stan. silver doll.	491,889,404	425,550,042	413,153,806	----------	----------	12,396,236	66,339,362	9,075,896	57,263,466	.52	--------
Silver certif's	b(411,692,423)	----------	----------	----------	----------	----------	411,692,423	47,434,442	364,257,981	3.28	--------
Treasury notes of 1890	b(1,461,383)	----------	----------	----------	----------	----------	1,461,383	1,000	1,460,383	.01	--------
Subsid'y silver	269,159,681	11,587,200	----------	----------	----------	11,587,200	257,572,481	10,291,442	247,281,039	2.22	--------
U. S. notes	346,681,016	992,174	----------	----------	----------	992,174	345,688,842	42,939,391	302,749,451	2.72	--------
F. R. notes	2,676,902,380	1,415,889	----------	----------	----------	1,415,889	2,675,486,491	440,140,001	2,235,346,490	20.09	--------
F. R. bank notes	22,083,000	459,434	----------	----------	----------	459,434	21,623,566	1,654,363	19,969,203	.18	--------
Nat. bank notes	747,439,719	14,451,963	----------	----------	----------	14,451,963	732,987,756	21,911,866	711,075,890	6.39	--------
Total July 1 '23	8,603,306,097	c3,818,045,264	1,150,167,965	152,979,026	2,285,169,646	d229,728,627	5,935,428,798	1,205,639,271	4,729,789,527	42.51	111,268,000
Comparative totals:											
June 1 1923	8,536,623,659	c3,799,546,257	1,132,733,214	152,979,026	2,284,664,946	229,169,071	5,869,810,616	1,163,887,217	4,705,923,399	42.34	111,150,000
July 1 1922 *	8,177,477,105	c3,511,962,691	1,000,577,605	152,979,026	2,108,886,911	249,519,149	5,666,092,019	1,292,076,982	4,374,015,037	39.86	109,743,000
Nov. 1 1920	8,326,338,267	c2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $15,994,407 of notes in process of redemption, $176,434,729 of gold deposited for redemption of Federal Reserve notes, $14,439,965 deposited for redemption of national bank notes, $18,480 deposited for retirement of additional circulation (Act of May 30 1908), and $6,590,408 deposited as a reserve against postal savings deposits.

Banque Balkaniuqe S. A. Not Connected with Balkanska Banka Agram and Belgrade.

It was announced on Aug. 4 that the National City Bank had received cable advice from a correspondent in Vienna, the Wiener Bank Verein, to the effect that Banque Balkanique S. A. Sofia has declared it is not in any way connected with the Balkanska Banka Agram and Belgrade. The cable further stated that this information was forwarded in order to avoid any possible confusion in banking circles of this city as the Balkanska Banka Agram and Belgrade has been reported in payment difficulties.

Existence of Austro-Hungarian Bank Terminated—Value of Stock Declined from $1,200 per Share to $525.

The Associated Press in a cablegram from Vienna, July 29, said:

The Austro-Hungarian Bank, which had been the foremost Central European financial institution for 107 years, ceased its existence Friday July 27, when a final general meeting of the stockholders was held to wind up its affairs under the peace treaty decision.

The stockholders will get $5 25 for shares which were valued in pre-war times at about $1,200. All trace has been lost of 30,000 shares, and that proportion of the redemption fund will be taken by the Government, but stockholders hope that it will be divided among them.

Belgium Prohibits Exports of Coal.

Under date of Aug. 3, the New York "Evening Post" reported the following from Brussels:

The Belgian Government has prohibited the exportation of coal because of the increasing shortage which is making itself seriously felt in industry and in the homes of the country.

Westminster Bank Withdraws from Spain.

It is announced that in consequence of the strike of Spanish bank clerks which has rendered business impossible, the directors of the Westminster Foreign Bank, Ltd., have decided to close their establishment in Madrid at an early date. Arrangements had already been made at the foreign branch of the Westminster Bank, Ltd., 82 Cornhill, London, for the full maintenance of Spanish banking facilities, and this service will continue to be at the disposal of the bank's customers and correspondents.

Soviet State Bank Money Maintains Value.

While the Soviet ruble still is depreciating, the bank notes secured by the Soviet State Bank, known as chernovetz, maintain their stabilized value, according to Moscow advices Aug. 6 appearing in the New York "Evening Post," which further state that during the last month the chernovetz doubled the nominal value of the ruble and outraced the pound sterling.

Authority of Federal Farm Loan Board to Deny Joint Stock Land Bank Charters Held to Be Limited by Acting Attorney-General.

Authority in the Federal Farm Loan Board to refuse to charter joint stock land banks has been denied by Acting Attorney-General Seymour, according to advices from Washington to the New York "Journal of Commerce," Aug. 5, which also gave the following further information in the matter:

In an opinion to Secretary Mellon, Mr. Seymour held that the Farm Loan Board was without discretionary power in the issuance of charters to joint stock institutions.

Mr. Seymour's opinion blocks a program which was, in its inception at the Farm Loan Board, to limit the number of joint stock land banks and prevent undue competition with commercial institutions. The Board felt that in some sections of the country ample credit facilities were supplied through ordinary commercial channels and the establishment of joint stock land banks in those localities was unnecessary.

Asked for Ruling.

Before a policy in this regard could be formulated, the Attorney-General was asked for a ruling upon the question of whether the Federal Farm Loan Board had discretionary power under the Federal Farm Loan Act to refuse to charter a joint stock land bank when, in the judgment of the Board, the territory in which the bank was located was already adequately served.

"It is my view," Mr. Seymour held, "that the Federal Farm Loan Act does not permit the Federal Farm Loan Board to refuse to charter a joint stock land bank on the ground that the Board believes that the territory in which the bank will operate is adequately served by existing banks."

In his opinion, Mr. Seymour drew a sharp distinction between the authority of the Farm Loan Board over the organization of the Federal Land banks and Joint Stock Land banks. The Farm Loan Act, he pointed out, does not permit the United States to subscribe to stock of the Joint Stock Land banks not otherwise taken.

The Act, he continued, gives Joint Stock Land banks greater freedom than Federal Land banks with respect to the interest to be charged on loans and to the nature of the security to be exacted, and under the Act a borrower from a Joint Stock Land bank need not be a member of the National Farm Loan Association, as borrowers must be in order to obtain accommodations from a Federal Land Bank.

Provision of Act.

The Act, he explained, does provide that there shall be one Federal Land Bank in each Federal Land Bank district. But this provision, he contended, is not applicable to Joint Stock Land banks which are authorized to lend only on the security of the land situated in the State in which the bank has its principal office or situated in some contiguous State.

"The Federal Farm Loan Act," Mr. Seymour ruled, "provides that the Federal Farm Loan Board, in passing upon an application for a charter to a national Farm Loan Association, may, for good cause shown in any case, refuse to grant a charter. The fact that the Farm Loan Board was expressly given discretionary power to withhold a charter sought for a national Farm Loan Association, while no such power was expressly given in the case of charters sought for Joint Stock Land banks, strengthens the view that Congress did not intend to vest such authority in the Federal Farm Loan Board."

Repayments Received by War Finance Corporation.

The War Finance Corporation announced on Aug. 4 that repayments to it for the period from July 1 to July 31 1923 on account of advances for agricultural and live stock purposes totaled $4,886,633, as follows:

From banking institutions	$2,277,625
From live stock loan companies	1,200,193
From co-operative marketing associations	1,408,815
Total	$4,886,633

The repayments received by the Corporation from Jan. 1 192 to July 31 1923, inclusive, on account of all loans, totaled $247,327,399.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

From July 1 to July 31, inclusive, the War Finance Corporation approved 36 advances, aggregating $364,076 24, to financial institutions for agricultural and live stock purposes.

"Buy a Bushel of Wheat" Movement in Omaha—Reduced Rail Rate on Wheat Exports Refused.

A public wheat-buying movement, similar to the "buy-a-bale-of-cotton" campaign, was brought under way in Omaha on July 18. At a meeting that day in the Chamber of Commerce, W. M. Burgess offered a motion to request the Executive Committee of the Chamber to consider the matter and take action toward the adoption of a definite plan for the suggested campaign. Mr. Burgess was quoted in the Omaha "Bee" of July 19 as saying:

This movement must be nation-wide if it is to benefit the farmer. The idea first arose here, but it has already caught hold in Chicago, and it should be taken up in Kansas City, Minneapolis, St. Louis and every other market centre.

If city men who are financially able will buy some of this wheat and remove it from the market, the price ought to go up. I am interested the same as all merchants and manufacturers in seeing the farmer succeed. It means everything to the prosperity of this country to have stronger buying power on the farm.

One proposal brought forward was for business men to join in groups of ten and purchase 1,000 bushels of wheat, the smallest practicable amount that can be handled on the exchanges said the "Bee," which continued in part:

Each one of these men thereupon would write to ten other business men urging them to do the same, and the chain letter would be continued. It was considered that the best way would be to buy the cash grain and store the wheat in an elevator, taking a warehouse receipt. Money could then be borrowed on this receipt, if desired, but the grain would be kept off the market.

If the purchase was of futures, calling for May or December delivery, the option would cost only 10 cents a bushel. W. J. Hines, a grain dealer and elevator man, declared that though he believed it would be best to buy cash wheat, any buying movement would do good, and no one would lose any money.

Farmers Face Bankruptcy.

"If wheat can be put back around $1 a bushel on the farm, it will prevent the bankruptcy of agriculture," said Mr. Hines. "The next 90 days are what is known as the stress movement for wheat. If the market can be held up through this period, after that time it will be clear sailing. There are always some farmers who have to ship their wheat as soon as it is threshed, and unless the demand is stimulated these are going to suffer heavy losses. Tenants and others needing ready money to meet bills can't hold their crop back. If through a patriotic investment of this kind the city business men can improve the farmers' market, it will help immensely."

One of those attending Omaha's wheat conference was Alex Legge of Chicago, President of the International Harvester Co.

"America has shipped as much wheat as ever abroad in the last four years," said Mr. Legge. "But the European purchases have been draggy and scattered over the whole year. There is no longer the intense period of marketing that used to last from harvest until December. Some of this wheat must be held back, for there is no demand for it.

Favors Cash Buying.

I believe the plan for cash purchases for business men is all right, and futures probably will help some. I have in mind the purchases of marks which was designed by German-Americans to help stabilize exchange with the old country. It is hard to figure what good it did, for the money was never delivered, but stopped in New York.

"The vote in Minnesota told the story of the farmer. When the crash came in 1920 it was the cotton farmer that was hardest hit, but to-day it is the wheat grower. Any section depending on wheat for its main crop is in distress. In the northwestern wheat country the farmers have seen not only their own labor and their savings wiped out, but the savings of their fathers also. Put any people in that position and they will act the same, no matter whether it is in Russia or America. Human nature is alike all over the world. Wheat farmers are in desperate condition and it is up to the business men to help them unless they are to go over to the radicals for comfort.

"I have the belief that if the American farmer will feed 25% of his wheat to chickens, cattle and hogs, he will get a great deal more for his output. This same opinion was recently expressed by a farm expert at the Kansas agricultural college. He stated that 100 pounds of pork can be produced for $2 26 less on wheat than on corn.

No Surplus of Corn.

"There appears to be no surplus of corn. Notice how we swing from one extreme to another. Two years ago, when I was an adviser of the War Finance Corporation, President Griffin of the Chicago Board of Trade appeared before us and said he could see no hope of better corn prices on account of the great production. It was then selling at 12 cents a bushel in South Dakota and at about 20 cents elsewhere. Yet in spite of all the gloom, within 30 days corn prices had shot up, and they have never been down since. It was as blue a story as I ever listened to, and yet it ended well."

On July 20, when the matter was further considered, 75 Omaha men, including officials of the Chamber of Commerce, authorized John L. Kennedy, President of the United States National Bank of Omaha, to get in touch with chambers of commerce in other grain centres, with the idea of inducing them to help a buying campaign. Former Governor McKelvie, who attended the meeting held on July 21, endorsed the movement, according to the "Bee," but expressed the belief that it was only an emergency measure of relief; he was quoted as saying:

We should not give the impression that the farmer is insolvent. The purchase of wheat should be on the basis of a business proposition; that it is a safe investment and will be worth more later. It is not quoted now at its real value. The farmer who holds his wheat will be handsomely paid. Get across the idea that the person who buys wheat is not engaging in a dangerous venture.

As to the slogan adopted by the Chamber to assist wheat growers, the "Bee" of July 26 said:

"Buy a thousand or more bushels of wheat or a bag or barrel of flour."

The slogan was included in the following statement which was offered the Chamber of Commerce by the joint committee of the Chamber and of the Omaha Grain Exchange, organized under the leadership of John L. Kennedy to stimulate the buying of wheat and flour.

Millions of bushels of wheat are now being harvested on the farms of Nebraska and other States. Present prices are abnormally low. What shall we do with the crop?

The raising of food is a fundamental function. It is more important to raise food than to raise armies. During the war, with patriotic pride, we sacrificed freely to place and maintain our armies in the field. There was a glamor about that. There is now no glamor about the farm. In the last analysis, the farmer is the foundation of our prosperity. His welfare should be our chief concern.

Confronted by a Condition.

We are confronted by a condition and not a theory. For present purposes, we may lay all theories aside.

Legislation cannot possibly be had immediately. That, too, is for future consideration.

Manifestly, the present wheat crop cannot be diminished in quantity. The supply is a fixed fact. Our only substantial relief, therefore, must come from an increased demand, or some plan of supporting the market.

Because of financial conditions, many farmers in the Central West must immediately sell their wheat. This would glut the market and lower the price. There are two legitimate methods by which this situation may be relieved. One is to hold wheat out of the market; the other is to increase the demand for actual consumption.

The withholding or withdrawing of wheat from the market might not permanently affect the price, but it would afford temporary relief by stabilizing present prices, and so make possible an orderly marketing of the crop. For the time being, it would limit the supply. In this connection, the slogan, "Buy a thousand bushels of wheat" should be very effective.

Buying Plan Preferred.

The purchase of wheat and flour for present or future consumption is the preferred solution of the problem. By that method, the demand is increased.

We have no moral right to expect other countries to buy our surplus crops. We have disdained all responsibility for their affairs, and our present attitude tends to discourage foreign trade relations. Existing rates of exchange, too, go far to make such trading unprofitable and unsatisfactory.

In the present emergency we must rely chiefly on our home market. In thirty days our own people could work out a peaceful revolution in the price of any commodity. All that is necessary is an aroused public sentiment and intelligent co-operation.

Stating that the directors of the Chamber had approved on Aug. 2 the campaign of the Chamber's executive committee to promote the buying of wheat and flour and to stabilize the wheat market, the "Bee" further said:

The special committee, of which John L. Kennedy is Chairman, was directed to use its best judgment in calling a conference in Omaha to further consider the plan of advancing the price of wheat and of obtaining reduced all-rail export wheat and flour rates. A resolution on this phase of the situation, offered by Randall K. Brown, was adopted.

Reply to Railroads.

Chairman Kennedy read to the board of directors a reply he prepared for J. E. Gorman, acting Chairman of the Western Presidents' Conference Committee, representing 17 grain-carrying railroads, which met in Chicago last Monday and decided to deny the Omaha request for an export wheat and flour rate reduction.

Will Continue Fight.

Railroad Executives for a 25% reduction in freight rates on wheat and flour for export; and

"*Whereas*, representatives of the Western railroads addressed, after joint consideration, declined to grant such rate reduction, said refusal being set forth in a letter dated July 31 1923 and signed by J. E. Gorman as acting Chairman of the Western Presidents' Conference Committee,

"*Therefore*, be it resolved, that the board of directors of the Omaha Chamber of Commerce, believing that the emergency calls for a reduction in these commodity rates, unanimously approves the statements expressed in the letter submitted by the committee specially authorized, and be it further

"*Resolved*, That the board of directors of the Omaha Chamber of Commerce approves of the actions of the committee specially authorized and requests it to continue its efforts to obtain the necessary rate reductions."

A request that the railroads establish emergency rail rates effecting a 25% reduction from existing rates on wheat exports was contained in the following resolution adopted on July 25 by a joint committee of the Omaha Chamber of Commerce and the Omaha Grain Exchange:

Resolved, That the railroads be requested, through the Association of Railway Executives, and the presidents of individual Western lines, to publish immediately upon short notice, with the consent of the Inter-State Commerce Commission, emergency all-rail rates on wheat and flour shipped from all points in the United States, including all grain on hand in elevators or at storage points, to Atlantic, Gulf and Pacific ports for export, on the basis of 75% of the rates now in effect; these emergency rates to expire Jan. 30 1924; that grain shipped on these emergency rates be allowed only one intermediate stop at transit or proportional rate-breaking points, except that one additional stop may be made for milling purposes and that storage at transit, milling, or rate breaking point and also at elevator at seaport be limited to 30 days.

Regarding the refusal of the Western railroad executives to grant the 25% reduction sought, we quote the following from the Chicago "Evening Post" of July 31:

Western railroads have refused to approve an emergency 25% slash in all-rail rates on wheat and flour—including grain on hand, in elevators or

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

at storage points—shipped from all over the United States for export through Atlantic, Gulf and Pacific ports. The rates were to expire Jan. 30 1924.

Request for this reduction had been made by a special committee representing the Omaha Chamber of Commerce, in co-operation with the Omaha Grain Exchange, both of which bodies are conducting a drive to stimulate wheat and flour buying as an aid to the growers.

The decision of the heads of the carriers involved, including the Chicago Burlington & Quincy, the Atchison Topeka & Santa Fe, the Illinois Central, the Chicago & Northwestern, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific, the St. Louis & San Francisco, the Missouri Kansas & Texas, the Northern Pacific and the Great Northern, was transmitted to Omaha last night.

Farmers' Conference in Wheaton (Minn.) Wants Special Legislation to Stabilize Prices of Farm Products.

The calling by President Harding of a national conference to formulate plans for legislation to stabilize prices of farm products was asked in a resolution adopted on July 24 at a mass meeting in Wheaton, Minn., of 600 farmers from five counties in western Minnesota, the resolution further petitioning the calling of a special session of Congress for the adoption of legislation thus proposed. The Minneapolis "Tribune" of July 25 also stated that other resolutions urged the American Farm Bureau Federation to aid and to have the State Farm Bureau and every county in Minnesota and other States co-operate in putting through the plan. We also take the following from the Minneapolis "Tribune":

The meeting was called by the Wheaton Chamber of Commerce and the Traverse County Farm Bureau as a protest against the low prices of products, especially grain. The gathering was held in the Wheaton high school and was addressed by several prominent speakers.

Five Counties Represented.

Fred Seidensticker, County Farm Bureau President, presided at the meeting. Delegations were present from Traverse, Wilkins, Grant, Stevens and Big Stone counties.

Price stabilization must be demanded, declared F. W. Murphy, former President of the State Fair Board, and prominent in agricultural affairs in the State.

"At the risk of being called demagogues, we must demand price stabilization," he said. "I don't believe in Government ownership of public utilities. I am not a radical and you are not radicals. We only want a square deal.

"We are a nation of farmers. The farmers fired the first shot in the American Revolution. Farmer boys have been at the front in all our wars. Our farmers fed the world during the World War.

East Dominates America.

"The East dominates America. It will continue to do so until the farmer of the West takes his rightful place in public life. We are not subservient to a price-fixing tyranny.

"We are victims of injustice. No injustice ever goes on forever unrighted. We are supplicants at the door of the great Eastern financiers. We buy at a price stabilized, price protected market, and sell in a rough-and-tumble world market in competition with peons and peasants.

"We are on the way to peonage. I don't believe in price-fixing, but I protest against fixing prices for every other industry and letting agriculture take care of itself. We are playing a game with a crowd using stacked cards and loaded dice. We've got to have a different deal."

Mr. Murphy said he believed in the rehabilitation of Europe but added that "I believe more in the rehabilitation of the American farmers first."

Will Be Bankrupt in Year.

According to F. J. Steidl, another speaker, the farmers must have relief "or in another year one-half of them will be bankrupt." All farm organizations, he said, must forget their differences and work together toward one goal, the salvation of the tiller of the soil.

The election of Magnus Johnson as United States Senator from Minnesota is a notice that the farmers are aroused and a notice that something is going to happen, said W. E. Purcell of Wahpeton, N. D., a farmer and lawyer.

"Minnesota has sown the seeds and the results will spread," he added. He predicted that the Government will have to take over this year's grain crop, advancing the farmers their money, then selling to foreign Governments.

Members of the committee who drafted the resolutions presented to the meeting were E. E. Howard, Louis Dender, George Nace, G. A. Oscarson O. J. Loftus, George Putnam, J. L. Paul, E. G. Gross and V. E. Anderson.

Wheat Rate Reduction Gives New Impetus to Milling at Minneapolis.

A reduction of 5 cents a hundredweight in the rate on wheat moving from Kansas City and St. Joseph, Mo., to Duluth and milled in transit in Minneapolis, effective Sept. 20, was ordered by the Inter-State Commerce Commission on June 27. The Minneapolis "Journal" of June 27, in reporting the action of the Commission said:

The action is the result of a plea by Kansas City grain merchants, begun two years ago, asking the Inter-State Commerce Commission that their field of sale be widened and not restricted to Chicago and a few other milling centres by the comparatively high rate to Duluth. The Minneapolis millers, through the Minneapolis Traffic Association, joined in the petition.

The victory to-day means new impetus to the Minneapolis flour milling industry. The ruling will open the vast southwest territory to Minneapolis.

Under the existing rate, the southwest territory virtually was cut off from Minneapolis, according to the testimony presented to the Commission. The wheat grown in that territory either was sent to Chicago or other points or milled in the Southwest before being shipped to the East.

The new rate becomes effective Sept. 20. The existing rate from Kansas City on wheat milled in transit to Duluth at Minneapolis is 24 cents. The new rate will be 19 cents a hundredweight. The present rate of wheat from Omaha to Duluth and milled in transit in Minneapolis is 17½ cents.

Drive of American Wheat Growers, Associated, To Control Wheat Market in Minnesota and Other States.

Control by contract of the marketing of two-thirds of the wheat produced in eleven States, including Minnesota, by July 1924, and fixing of the price at which wheat would move to market by a board of farmers, was the program announced by the American Wheat Growers, Associated, from its headquarters in Minneapolis July 24, according to the Minneapolis "Journal." Minnesota, North and South Dakota, Montana, Idaho, Nebraska, Colorado, Kansas, Oklahoma, Washington and Oregon are the States included in the organization's program, says the "Journal," which also says, "each State will be represented on the price fixing board, which is designed to determine the price at which wheat would move for domestic consumption."

The "Journal" further said:

Already an intensified membership campaign has been conducted in one district in Washington State with the form of contract to be used in the rest of the State, and 90% of the wheat production has been signed up, George C. Jewett, General Manager, said here to-day. A similar campaign is to be launched in Minnesota within a few days. Within a year 65% of the wheat will be signed up and the plan will be put in operation prior to another harvest, he predicted.

400,000,000 Bushels Involved.

A contract provision is that it shall not become effective until 65% of the wheat production in the territory involved is brought under control. This would involve 400,000,000 bushels of wheat in the eleven States.

"We are now signing from 3,000 to 4,000 farmers a month," Mr. Jewett said, discussing results in the eleven States. "Our intensive campaign will be launched in Minnesota at once.

Bank Loans to Tide Over Farmers.

"Our whole program is to promote orderly marketing. This year we will have 50,000,000 to 60,000,000 bushels of wheat under contract, of which 2,000,000 bushels will be in Minnesota. With this we will approach the market slowly, using the Federal Intermediate Bank loans to tide over the farmers until the price is right. But we do not hope to reach the point of carrying out our program efficiently for a year. We plan to enlist business men as well as farmers to help us. We do not say that we can control the price absolutely when we get two-thirds of the wheat signed up in the eleven States, but we can do so to a very high degree, we believe."

In a previous reference, July 22, to the announced policy of the American Wheat Growers' Association, as made known by Mr. Jewett, the Minneapolis "Journal" stated:

Bolstered by Government agricultural loans upon which no limit has been set and which may run up to $50,000,000, the American Wheat Growers' Association will decline to sell a bushel of wheat at present prices, and will hold its supplies in storage for an advance for a year if necessary, George C. Jewett, General Manager, said here last night.

The policy of the wheat growers' organization, which reports prospective receipts of from 50,000,000 to 75,000,000 bushels, is one manifestation of a so-called "selling strike" approved by the American Farm Bureau Federation, according to dispatches from Chicago last night. Thomas Hagen, Manager of the United States Grain Growers Sales Co., said last night that his company would follow the policy approved by the American Farm Bureau Federation and would urge farmers to hold their wheat for the present and to use the resources of the Federal Intermediate Credit Bank through qualified agencies to enable them to do it."

"Not a Bushel" to Sell.

Mr. Jewett said the first wheat to be handled by the American Wheat Growers associated would come in from the southwest in a few days and that not a bushel will be sold until the price goes up. He said the Oklahoma Wheat Growers Associated, a State body organized on a similar basis, but not affiliated with the national organization, is already borrowing about $100,000 daily from the Intermediate Credit Bank in Kansas for the purpose of holding the wheat.

At a conference of Federal Land Bank and Intermediate Credit Bank officials in St. Paul, Mr. Jewett said, his organization was assured the Intermediate Credit Bank would take care of any excess needs and that no limit was placed on the amount of money that might be borrowed. By "excess needs" was meant any money needed beyond what non-governmental banks would lend.

"The money is obtainable at 5½% and will be loaned to the farmer at that rate," Mr. Jewett said. "The farmer faces the problem of handling of this crop with better financial equipment than he ever has had before, and we believe, through our own organization, more concrete means of attaining orderly marketing than ever was at his disposal before.

Calls Low Price Unjustified.

"I do not believe there is any justification for the present price of wheat, not only because it is less than the cost of production, but also because of the factors of supply and demand. I believe the present price is not the result of governmental interference and the Capper-Tincher law, but a speculative result, a culmination of a bear movement that is quite likely to come about at this time of the year. There is talk of a wheat surplus in this country of 180,000,000 bushels—loose talk, for this is the world surplus, a not unusual surplus. Our own surplus is 80,000,000 bushels, a smaller one than we often have had. I think production this year is hardly up to average.

"Certainly we will not sell at present prices. We will hold out all year if necessary. The farmers will be advanced 75% of the market price when they deliver their wheat to us, through rediscount facilities, and with that advance we will be able to hold out.

Suggests $1 50 to Show Profit.

"What we would like to have and what we will get in the way of a price are often two different things. But $1 50 would be a price at which our farmers could show some profit."

Members of the Minneapolis Chamber of Commerce said last night that they understood the Government was fully prepared to aid in the marketing of the farmers' wheat in an orderly manner. Any plan of holding for long periods on strength of Government money, however, has in it the possibility of putting the Government in the wheat business, they said.

The same paper quoted Fred B. Wells, Vice-President of the F. H. Peavey & Co., as saying that nothing can help

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the American wheat farmer but consumption of more wheat by America and the planting of less wheat by the farmer. Mr. Wells is reported as stating:

The trouble with any movement or agency, governmental or otherwise, which is able to take off a large amount of wheat from the market, say 200,000,000 bushels, is that if the price is advanced, say 50 cents a bushel, wheat becomes profitable and the acreage over the country the following year is increased. There is only one thing that will help the farmer and that is to eat more wheat and grow less of it.

Acreage Increases Cited.

The present price of wheat is the effect of world forces finding a level. The prospects in Canada are for the largest crop in that country's history. Europe is producing a much larger crop than last year. Overproduction of cattle in Argentina has resulted in losses in that industry and the reports are that acreage is to be taken from cattle and put to wheat. There has been a material deterioration in prospects of our own northwest crop this year.

If the estimated Government yield of the spring wheat were cut in half, we would still have 700,000,000 bushels, or 150,000,000 in excess of our domestic requirements.

Nothing can be accomplished by carrying over wheat unless a decreased acreage can be guaranteed for the following year. If that could be done, something might be gained by holding wheat off. But to organize that decrease in production seems well nigh impossible.

Kansas Farmers Urged to Feed Wheat to Hogs.

Following a recommendation that Kansas farmers feed their wheat to hogs made by the Kansas State Agricultural College, B. F. Howard, it is said, was the first Chase County (Kan.) farmer to accept the proposal. Special advices to the Topeka "Capital" from Cottonwood Falls, Kan., July 16, stating that he had begun to feed his 1923 wheat crop to his hogs, added:

Howard raised over 100 acres of wheat this season, which he now is threshing. Under present market conditions it is worth about 80 cents per bushel. To ship in corn to feed his hogs would cost him about 94 cents per bushel.

The wheat is being ground by a local mill before being fed out. One of the first fields of wheat threshed on the Howard farm this week made a yield of over 30 bushels to the acre and weighed 55 pounds, while the average for the whole farm, it is said, will be between 25 and 30 bushels.

Threshing operations are getting under way all over the county now, although yields are disappointing in most sections. On many Cottonwood Valley farms the yield is running as low as five or six bushels per acre.

Regarding the recommendation of the State Agricultural body, we quote the following Manhattan (Kan.) dispatch to the Topeka "Capital" July 10:

H. Umberger, head of extension service in Kansas, to-day advised the sixty agricultural agents under his direction to encourage farmers to feed their wheat to hogs. The present market situation, which has never been paralleled in the history of the State, makes it possible for the wheat grower to market his product through hogs for $1 a bushel compared with the average price of about 75 cents paid at elevators.

"Kansas swine producers are at a loss to know how to meet the unusual condition which confronts them," said C. G. Elling, swine specialist at the Kansas State Agricultural College, who just returned from a thirty days' tour through the wheat belt. In Comanche County and elsewhere Elling found men hauling wheat to market, receiving 70 cents for it, while their underweight spring pig litters were being fed a scant corn ration of 90-cent corn until the new crop matured.

Elling pointed out to these men the comparative feeding value of wheat and corn. He proved that by feeding wheat instead of corn, at the present prices, the farmer would save $2 26 on each 100 pounds of pork produced. He also showed them that the value of such procedure would be augmented by the fact that it would permit the feeder to finish his hogs in September and October before the customary slump in market price following the new corn crop and the dumping of hogs on the market by corn belt feeders. Also by reducing the surplus of wheat there would be a tendency to enhance the market value of wheat.

Kansas farmers now are receiving on the average less than 75 cents for the common run of wheat. However, due to late frosts and excessive rain during the ripening period, a relatively large per cent of the crop is low grade and practically unsalable. Corn, on the other hand, is high priced with little chance of becoming cheaper before fall. With prices of the two stable crops of Kansas reversed the hog-raising business has arrived at an unprecedented climax.

At present prices wheat could be advantageously fed to hogs instead of corn, according to reports from the State schools of agriculture of Missouri and Kansas, made public on July 24 in press advices from Kansas City, which further said:

With corn worth 85 cents a bushel, wheat is worth $1 11, when fed to hogs L. A. Weaver, head of the Missouri Experiment Station, said. The feeding of wheat to hogs would enable the farmer to get his hogs to market early, said H. Umberger, head of the extension service of the Kansas State Agricultral College.

"The Missouri Experiment Station has conducted two trials where ground wheat was compared with ground corn," Mr. Weaver reported. "A summary of the two years' results shows that the hogs fed on wheat made more rapid gains than did the hogs fed on corn. It also required less grain to make them gain."

Kansas would use more wheat than her population could consume in a year, Mr. Umberger said, by finishing out in the next ninety days one-half of her spring pig crop on wheat.

Animal Husbandry Department of Kansas Agricultural College Disapproves Feeding of Wheat to Hogs.

The view that any appreciable part of the Kansas wheat crop can be marketed advantageously by feeding it to hogs is not entertained by members of the Animal Husbandry Department of the Kansas State Agricultural College, nor do they advise rushing the spring pig crop for an early market, according to advices from Manhattan, Kan., July 23, appearing in the Kansas City "Times," which also stated:

The reasons for this advice are outlined by Dr. C. W. McCampbell, head of the Animal Husbandry Department of the college, as follows:

"Every practical indication justifies the belief the man who feeds wheat to hogs will receive less for it than he will by selling at prices prevailing for wheat. Hog prices must rise at least $1 a hundred to meet the present price for wheat, and hog prices nearly always have declined gradually from July until December.

Wheat, But No Hogs.

"The farmers who have the most and cheapest wheat have very few or no hogs, and plently of cheap barley. The farmers who produce the vast majority of Kansas hogs have comparatively little wheat, while corn in their localities is worth less than wheat.

"The average Kansas spring pig cannot be made to reach a desirable market finish by feeding wheat ninety days. Even a ninety-day feeding period would necessitate feeding wheat in competition with new cheap corn.

Seldom More Profitable.

"The early fall hog market usually is higher than the winter market, but it seldom is the more profitable, for the Kansas hog feeder, as men of wide experience have learned. To fatten hogs for the early fall market necessitates feeding larger quantities of feed at a time of the year when it is abnormally high in price.

"The experiments of the Animal Husbandry Department and the experiences of successful hog raisers indicate the safest way to handle this year's spring pig crop is to have it make most of its growth on pasture, feeding only a very small amount of grain until the new crop of corn is ready, then crowd forward as much as possible. These methods will require considerably less grain to make a 200-pound fat hog ready for market, and the most of the grain fed will be cheap corn."

J. C. Mohler of Kansas Agricultural Board on Losses to Farmers Incident to Price Slump.

According to the Topeka "Capital" of July 20, it is estimated by J. C. Mohler, Secretary of the Kansas State Board of Agriculture, that the farmers of the United States will suffer a loss of $472,000,000 as a result of the recent slump in wheat prices. The following summary of the estimate of Mr. Mohler is taken from the "Capital":

Lose 59 Cents a Bushel.

Farmers are getting 13 cents a bushel less for wheat this year than last. Production costs this year are higher than last.

Kansas agricultural experts estimate it costs a farmer $1 36 to produce a bushel of wheat. They are getting an average of 77 cents a bushel for this year's crop.

The resulting loss to Kansas farmers is estimated at $55,000,000 and to those of the United States $472,000,000.

That means reduced or wiped out incomes of 40,000,000 residents of the United States this year.

In 1919 farmers of Kansas got $289,886,000 for their wheat crop. This year they will get approximately $72,400,000.

Mr. Mohler is quoted in the same paper as saying:

"I am not a calamity howler and want to make the reservation that Kansas farmers have seen hard times before, and will pull through some way. They still will ride in motor cars, but many of them will be old ones,' I fear."

Last year the average price received by Kansas farmers for wheat was 90 cents.

"The situation is such that farmers simply will have to give up raising wheat in such large quantities," Mohler says. "It is idle to expect legislation or any other factor to increase wheat prices while the world markets are being flooded.

"The farmers of this Continent obeyed the economic law and produced more wheat when more wheat was needed. They are just as certain to obey the economic law and produce less wheat when less wheat is needed.

Two Solutions Are Offered.

"It is comparatively easy to extend a business on a rising market. It is difficult to readjust a business on a profitable basis with a falling market, but that appears to be the big job confronting the wheat farmers of the United States.

"A reduction of wheat acreage and more diversified farming in the wheat producing States constitutes the only certain remedy.

"I believe it has been clearly shown that legislation cannot be depended upon to make wheat a profitable crop when there is an overproduction.

"Our own agricultural college has recommended that farmers feed wheat to hogs, saying they can get as much as a dollar a bushel in that way for their wheat if present prices of hogs continue. The experts have made a close study of how much wheat it takes to put a pound of weight on a hog, and I am willing to take their figures.

World Market Narrows Down.

"Much depends upon the grade of wheat and how it is mixed with other feeds. It might be very profitable to feed a low grade wheat to hogs."

Asked regarding the suggestion of Governor Jonathan M. Davis, "dirt farmer" executive of Kansas, that wheat sellers go on a strike, Mohler says:

"I believe such a movement would have to take in virtually all of the wheat-producing States to be successful. It would be hard to arrange with banks to liquidate loans."

Mohler's belief is that the big world market which the United States has had the last few years is being narrowed down rapidly by European countries returning to production of wheat—something they dropped during and immediately after the war.

Must Get Back to Old Ratio.

"Russia and the Balkan States once more are in the field," he said. "India already has harvested a record crop, with an exportable surplus of at least 60,000,000 bushels this year, and the exports of that country may go as high as 100,000,000 bushels. It must be remembered that India exported only 9,000,000 bushels last year, and year before last imported wheat.

"As to the increase in production in our own country: During the war period and since then the wheat acreage has increased about one-third, and during the same period the wheat acreage of Canada has almost doubled.

"In Kansas we used to plant twice as much corn as wheat. Now we plant twice as much wheat as corn.

"We simply must get back to the old ratio. In the meantime, we have to learn our lesson and stay in debt another year or two."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Southwest Wheat Producers' Conference in Wichita—Wheat Producers Urged to Work Out Own Salvation.

According to the Topeka "Capital" of July 17, wheat producers of the Southwest realize that they must work out their own salvation in the matter of low prices and surplus production, it was indicated at the conference at Wichita on July 16 called by J. A. Whitehurst, President of the Oklahoma State Board of Agriculture. It was not even suggested, says the advices from Wichita to the "Capital," that the Federal Government interfere in the matter of fixing the price of wheat. The same paper gave the following further information relative to the meeting:

Reduction of acreage, summer fallowing and orderly marketing are regarded by the producers as the only means by which conditions may be improved in the wheat belt, it was indicated by various resolutions indorsed at the assembly.

Men from Five States Attend.

Men prominent in the production of wheat, marketing experts and agricultural economists from five States were in attendance. Probably 200 producers of wheat were here for the meeting, which is regarded as the first real step in years toward a solution of the problems which confront the wheat farmer.

"Summer fallowing is the safe and sane method of wheat insurance," Whitehurst declared, "and this, coupled with orderly marketing and grading up the quality of wheat is the only solution of the present problem."

Wheat Profits Are Low.

That his wheat profits this year will be only $1 85 an acre without taking into consideration the use of his machinery, was the statement of Clayton Hyde, Alva, Okla. It was agreed that the general average for Kansas and Oklahoma would leave the grower less than $1 85 an acre.

John O'Loughlin of Ellis, Hays County, a member of the Kansas House, told the wheat men that as hog feed wheat is worth easily $1 a bushel based on actual tests of its attending properties.

J. C. Mohler, Secretary of the State Board of Agriculture, urged the diversification of crops and reduction of wheat acreage.

Better Seed Wheat Urged.

John Fields, Editor of the "Oklahoma Farmer" and Republican candidate for Governor of Oklahoma at the last election, discussed methods for the farmer to help solve his own problems, urging summer fallowing and diversification.

Better seed wheat was urged by H. M. Bainer, Secretary of the Southwest Wheat Improvement Association, Kansas City, Mo.

W. H. McGreevey, Secretary of the American Wheat Growers, Inc., discussed the relationship of the Wheat Growers' Associations to the farmer and urged not so much a reduction of acreage, as intelligent marketing, with the marketing organization in full control of releasing the wheat as needed. He urged that wheat be sold to satisfy the needs of America first at prices in keeping with American standards, and if there is any surplus, sell it to Europe.

Quality of Grain Discussed.

H. S. Thompson, of Sylvia, discussed improvement of the quality of wheat. John Manley, President of the Oklahoma Wheat Growers' Association, talked about orderly marketing. Clayton Hyde's subject was "Cost of Wheat Production." L. H. Powell, Wichita, discussed the manner in which terminal elevators can help the wheat growers.

H. J. Waters, editor of the "Weekly Kansas City Star," also addressed the meeting, as did Grosvenor Dawe, Secretary of the National Wheat Council, Chicago.

The following rearks by Mr. Mohler, Secretary of the Kansas State Board of Agriculture, are taken from the Kansas City "Star":

The very marked tendency toward diversified production in Kansas is revealed in information from bankers who report that many more of the blue and yellow checks from the produce firms are showing up in the daily business for poultry and eggs and milk and cream and other livestock products. Bankers also report that those receiving regular incomes through the adoption of such methods are paying their way and have quit borrowing.

In the solution of our agricultural problems lawmakers have done what they could, but the remedy is not to be found in legislative enactments alone. National and State policies of administration may mitigate, but they cannot cure. Co-operation with its wonderful possibilities realized is a corrective and cannot alone reach the seat of the trouble. Special campaigns to induce larger home consumption will have little visible effect, and all these agencies working together can only modify the symptom.

The most effective and direct remedy lies in the management of the farm itself. It seems reasonably clear that the farmers' greatest problem is to help himself. And this can best be done through diversification. It is the farmer's independent method. By it he can improve his situation, as the many can testify who have done and are doing it.

Senator E. E. Frizell, of Larned, was elected President, and Judge W. L. Gough, of Amarillo, Tex., Secretary of the newly organized Southwest Wheat Producers Conference, as provided for in resolutions adopted at the conference. Mr. Whitehurst, President of the Oklahoma State Board of Agriculture, was nominated for President, but declined to serve.

Reference to the proposed conference appeared in our issue of July 14, page 151.

National Grain Commission Company Admitted to Membership in Omaha Grain Exchange.

The National Grain Commission Co., a subsidiary corporation of the Farmers' Educational and Co-Operative State Union of Nebraska, was admitted to membership in the Omaha Grain Exchange on July 24, it is learned from the Omaha "Bee" of July 25, which also stated:

This action followed a meeting of the stockholders of the grain exchange and then a meeting of the board of directors.

The Farmer's Union already operates at three livestock centres, but this will be the first operation at a terminal grain market. George Johnson, an experienced grain man of this city, will be the manager of the National Grain Commission Co. at the grain exchange.

Admission of the Farmers' Union by the Omaha Grain Exchange followed a rejection of two applications and a reconsideration of the second. S. S. Carlisle, Chairman of the board of directors of the Grain Exchange, stated that he believed the Farmers' Union Grain company will adjust its affairs to meet the Grain Exchange's rules and regulations.

The National Grain Commission Co. has an authorized capital of $2,000,000 and a paid-up capital of $30,000. C. J. Osborn, President of the Farmers' Union and of the National Grain Commission Co., stated the capital stock will be increased as business warrants. He explained that a consignment business will be done here.

The stock of the National company is held through the officers of the Farmers' Union. When this grain company was on a co-operative basis it met with opposition from the Grain Exchange because the earnings of the company would be prorated back to the stockholders. Under the amended articles of incorporation the profits will be used to retire the stock.

Denver Clearing House Banks to Finance Colorado Wheat Growers Association in Handling of Grain.

An agreement whereby the Denver Clearing House banks are to finance the Colorado Wheat Growers' Association in handling grain through thirty Eastern Colorado elevators was reached in Denver on Aug. 3 at a conference between representatives of the grain growers and the officers of the Clearing House Association. In reporting this in its issue of Aug. 4 the "Rocky Mountain News" of Denver said:

The first sum asked for is $75,000, which is to be advanced for the payment to farmers who bring in their wheat.

It is estimated that this sum, with what the wheat growers have, will enable them to keep a stream of wheat moving through the small elevators as fast as the National Association of Wheat Growers can market it to flour mills or for export.

As the farmers weigh in their wheat to their elevators, the Association insures it, and pays the farmer approximately 75% of its market value at the time, the remainder to be remitted when final sale is made.

It is reported that this movement is not for the purpose of storing wheat indefinitely for a prospective rise in the market, but to assist in prompt movement to market with minimum costs and an assured payment of a substantial amount to the farmers.

Denver bankers consented to finance the wheat movement on the assurance that in no case their loans will interfere with country banks able to take care of their local conditions. But money being relatively more plentiful in Denver than in many of the rural communities, loans were sought and the response was made through the clearing house association.

The transactions will be carried on through Charles A. Burkhardt, newly appointed Manager of the Denver Clearing House Association. Mr. Burkhardt will supervise the remittances and see that details as to insurance and elevator receipts are complied with.

It is understood that the loans being made in behalf of the farmers are at a very low rate of interest, and that the repreesntatives of the growers were satisfied with the terms and conditions made by the Denver banks.

Conference in Dallas Under Auspices of Federal Reserve Bank to Provide for Orderly Marketing of Cotton.

Proposals looking toward the orderly marketing of the cotton crop were discussed at a conference in Dallas, Tex., on July 24 called by B. A. McKinney, Governor of the Federal Reserve Bank of Dallas. According to the Dallas "News," a sane and practical method of marketing was explained in a prepared statement given out after the meeting, which said:

The conference expressed no thought which was in sympathy with the holding of cotton for speculative purposes, as the term is generally understood, but was emphatic in its expression that cotton should be sold as the demand will absorb it, and that the liquidation of the debts might naturally follow as the disposition of the crop is accomplished.

From the same source we learn that as a means of enabling the farmer to market his cotton gradually as needed by spinners, instead of his being compelled to sell it as fast as it is gathered at any price offered, it was suggested that "it should be a simple matter for the country banks in this Federal Reserve District to substitute for what is ordinarily termed a crop mortgage note, at its maturity, a renewal note of reasonable maturity, secured by a chattel mortgage on the actually produced commodity, properly insured, whether in a warehouse or not. The "News" continued:

The prepared statement goes on to say that: "It was distinctly the sense of the conference that it believes the country banker should give as close supervision to the marketing of the crop as he did to its production," which, stated in another way during the conference, means that after the banker has financed the farmer in planting, cultivating and harvesting the crop he should not confine his other activities in the matter to collecting what the farmer owes, but lend a helping hand to the farmer in getting the best possible price for the crop. This can be accomplished, it was pointed out, where necessary, by permitting the farmer to mortgage his cotton to pay off the mortgage on horses, mules and the growing crop given in the earlier part of the year and usually maturing about the time the cotton is gathered.

No formal resolutions were adopted. The means of aiding the farmer as outlined were presented in a formal statement of the proceedings of the conference, as being those methods on which there was unanimity of favorable opinion. Many suggestions were made on which there were differences of opinion, but there was unanimous agreement that everything possible should be done to enable the farmer to get the full value of his products, not only in the interest of the farmer but in the interest of the communities where farmers live and in the interest of the State as a whole. Cotton is now a good price and the object of the meeting was to find a means of keeping it that way.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The meeting, Governor McKinney announced, was called in response to a resolution of the directors of the Reserve bank. We quote further as follows from the Dallas "News" regarding his remarks:

He explained that not only had the Reserve Board suggested to all Reserve banks the desirability of holding meetings of the kind, but that even prior to the action of the Board and of the directors of the local bank, the matter had been suggested at an informal conference participated in by Louis Lipsitz, Nathan Adams, John T. Orr and himself. In explaining the purpose of the meeting he said:

Co-operation Needed.

"Money is not so easy at the present time as it was last year, and it is felt that if the necessary financing for the orderly marketing of the crop is to be had, banks in the Eleventh Federal Reserve District must early in the season get a correct understanding of the situation and contribute in every practical way toward supplying the necessary funds and preventing the market from getting beyond control, with resulting disaster to the producer. We should let the world know that while we do not expect to exact from the manufacturer and ultimate consumer—the public—an unjust and uneconomic price for our great commodity, we do expect that our cotton shall be paid for at its fair and intrinsic value and that the producer himself shall get the benefit of that price.

"There seems to be no doubt as to the present position of cotton. The burdensome surplus of two years ago has disappeared and the production of this year, added to the world carry-over by the end of the season, will not exceed the world's need for the staple. The Government estimate of 11,400,000 bales as of July 3, which was only about half a million bales more than the trade expected, does not sustain any who might contend that there will be an overproduction in the year 1923. It seems to us, therefore, that by the exercise of proper judgment and ordinary business prudence the marketing of the crop can be handled as to keep the situation in hand at all times and bring a satisfactory return to those through whose labors it was brought into existence."

Disclaiming any intention of encouraging the holding of cotton for speculation, he said: "We recognize the fact that it is sometimes difficult to draw a line between withholding a commodity from market merely to get a better price for it and the holding of that commodity for the purpose of marketing it in an orderly way. But as long as financial assistance is rendered to the original producer the element of mere speculation is in a large measure removed."

"Under normal conditions," he said, "the rediscounts of the member banks with the Federal Reserve Bank of Dallas run off very rapidly in the fall and ordinarily the season has not progressed very far before we find ourselves with a surplus of funds. Unless we can employ these funds in the district we are compelled to invest them in bankers' acceptances and other eligible paper arising from transactions in other districts. We are quite anxious to use these surplus funds at home and employ them for the betterment of affairs in this district. We are not so much concerned about a member bank paying off a maturing farmer's note in cash if there is a sensible reason why a new note of the same farmer for a reasonable amount, secured by warehouse receipts or other evidences of title to cotton which he has produced, may be substituted.

"We should help to bring the farmer up to his proper status as a business man," Mr. McKinney said, "and encourage him and assist him to handle his affairs with the same business judgment and business prudence that characterizes other business men in the management of their affairs."

Co-operation of Banks.

Mr. McKinney suggested the advisability of making the Dallas district more self-dependent in financial matters. He said he could see no wisdom in one Texas bank sending its surplus money to New York to be temporarily invested while another Texas bank is sending to New York for a temporary loan. He thought it would be better for the district if its banks accommodated each other directly. In this connection he said: "We have sometimes ought that it might be well for the Reserve city banks of the district to give consideration to some form of co-operation whereby the excess cotton lines of the customers of one bank might be carried by an institution, or institutions in other cities of the district on a reciprocal basis. It is our feeling that no high-grade paper should leave the district and seek an outlet elsewhere so long as the banks of the district are in funds and able to take it on."

At the conclusion of Mr. McKinney's speech the meeting organized by the election of Nathan Adams as Chairman, who appointed M. J. Hendricks Secretary. Mr. Adams called on Louis Lipsitz to give his views on the subject of the meeting.

As to what Mr. Lipsitz and some of the others at the conference had to say, we quote as follows from the same paper:

Mr. Lipsitz said that he had told John T. Orr when discussing the matter of getting farmers to sign contracts for the sale of cotton that he believed it useless to attempt to get farmers to sign without first being assured of the co-operation of country banks and in many instances of country merchants to assist the farmer in getting the best possible price for his products. Mr. Lipsitz pointed out that while it was a nice thing to collect as quickly as possible, it would be better from the viewpoint of the banker, when he could do so with safety, to renew the farmer's note rather than force him to dump his crops on the market at whatever price he could get. The point was made that if the farmer got better prices the farmer's deposits would be larger and there would be more money in the community. He said he was not committed to what he called the "Orr plan" of marketing, although it seemed a wonderful thing, and was unquestionably the best so far offered. He suggested that a committee be appointed to confer with Mr. Orr's organization, the Texas Farm Bureau Federation, with a view to co-operating with it. He said it was unfair for the farmer to do so much work and get so little for it, and it was up to the business interests to see that the farmer got better treatment. He predicted that all would be sorry some day unless the farmer received assistance in his efforts to get a better deal. . . .

Lynn P. Talley, Federal Reserve Agent, said the Federal Reserve System had no facilities for holding past due paper, so that extension of notes wasn't quite possible, but he suggested that some scheme be worked out whereby instead of farmers' notes put up as collateral with the Reserve bank, that banks substitute the note of the same farmer secured by the actual cotton where the former note was given to finance the production of the cotton. Bankers, he said, should not be interested solely in collecting what the farmer owed so they could reduce their rediscounts, but should be willing to take a new note properly secured where necessary to help the farmer get a fair price for his product. He made it quite clear that the Reserve Bank of Dallas is financially able to carry notes secured by cotton to any necessary extent. The bank itself has large resources and if need be can borrow from other Reserve banks. Mr. Talley suggested that it might be better for each community to arrange to finance the marketing of its 5,000 bales or so as it came on gradually from the producer than to attempt to finance it in very large quantities. . . .

Mr. Adams said he was not advocating holding cotton off the market but merely the plan of marketing it gradually so the farmer would not be at the mercy of the buyer. The world needs, he argued, 13,500,000 bales of cotton and will pay a fair price for it, provided it is not thrown on the market all at once. He favored the system of permitting the farmer to change his crop mortgage into a mortgage on cotton when the crop mortgage comes due instead of forcing payment in cash, if the farmer is disposed to do this and the situation warrants.

The Houston "Post" stated that Mr. Lipsitz warned the bankers if something is not done Texas will probably follow in the steps of Minnesota. He declared the farmer is entitled to a fair price and it is up to the bankers to see that he gets it.

Bills in Georgia Providing for Appointment of Commissioners to Co-Operate With Others in Cotton-Growing States.

The following is from the Atlanta "Constitution" of July 26:

Bills have been introduced in the Senate and House of the General Assembly calling for appointment of three commissioners by the Governor to co-operate with commissioners from other cotton growing States in what is to be known as the Cotton States Commission.

The bills, which are identical in wording, are sponsored in the Senate by Senator Pace, of the 13th, and in the House by Representative McMichael, of Marion.

A delegation representing the movement, consisting of U. S. Senator N. B. Dial, of South Carolina; A. W. McLean, of North Carolina, former Assistant United States Treasurer, and R. O. Everett, Chairman of the Cotton States Commission and a member of the North Carolina General Assembly, appeared Wednesday before both Senate and House and spoke briefly in explanation of the movement.

Provisions of Bill.

The bills provide that the Governor shall appoint these three commissioners to co-operate with a similar number from each of the cotton growing States, in co-ordinating the work between these States and the Federal Government in respect to problems relating to the production and marketing of cotton, such as control of insect pests, uniform system of warehousing, financing the farmer during the periods of production, marketing and similar problems.

It provides for an appropriation of $3,000 in line with the action of other States, to defray the expenses of the Commissioners from Georgia, but provides that they shall receive no recompense for their services. The Act is only to continue in force subject to similar action by other of the affected States. North Carolina and Tennessee have already passed the bill, according to a statement made by Mr. McLean.

Mr. McLean also stated that Georgia legislators favor the plan and indicated that it likewise had the approval of Governor Walker.

In his brief explanatory speech before the Senate and House Wednesday he stated that the problems confronting the cotton farmer to-day are more urgent and difficult of solution than have faced any great industry in the history of the world. He laid chief blame for this condition upon insect pests which have largely destroyed the crop in many sections.

Conference is Held.

He said that the idea for this Cotton States Commission first came from North Carolina and that the Assembly of that State authorized the Governor to appoint three commissioners and invite other Governors to do likewise. The first conference of these commissioners was held in New Orleans in February of last year and plans laid for action to remedy the adverse conditions of the cotton farmer by permanent organization.

Another conference was held in Memphis last December and at that time plans were made to push permanent organization of the commission along the lines now being followed.

The purposes of the commission were declared by Mr. McLean to be "that the cotton producing States, acting solely in their Governmental capacities may take common counsel and action among themselves and in conjunction with the Federal Government, in respect to matters of interest to all, which neither the Federal Government nor the States, acting alone or singly, could accomplish expeditiously and successfully."

Distribution of $1,000,000 to Members of Georgia Cotton Growers' Co-Operative Association.

From the Atlanta "Constitution" of July 25 we take the following:

In advance of final settlement, which will probably be made before the month of July expires, the Georgia Cotton Growers' Co-operative Association will distribute approximately $1,000,000 to its members at once, according to announcement Tuesday.

The distribution is at the rate of 2 cents a pound, basis middling white, ⅞ to1-inch staple. The present payment, which is to be mailed to the recipients at once, brings the total advance up to 24 cents a pound paid to members of the co-operative body this season.

Even before the final payment has been made, the Georgia farmers participating in the system, after receiving the disbursement now being made, will have received $10 to $15 a bale more than the average price during the "dumping" season, or $25 per bale more than the price which prevailed when the crop began its market movement, according to association officials.

"We are glad to say that we have sold all cotton without having to make any sacrifices in order to close out by a certain time and we have completed our sales almost within the time we expected it to require to close the year's business," President J. E. Conwell said.

"We hoped to make our final settlement in July," he stated in a letter to members, "but in May, when the cotton speculators depressed the price below 25 cents, we stopped selling and held our cotton off the market for about 30 days until it went up again. We sold the cotton in June, and it probably will take the remainder of July to wind up, ship the cotton and collect our money."

According to President Conwell, new members are being signed up at the rate of 300 to 400 daily.

In its issue of July 30 the "Wall Street Journal" stated in advices from Atlanta that the membership of the Georgia Cotton Growers' Co-operative Association organization has trebled in the past year. More than 33,000 members already have been enrolled in Georgia it said, adding:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The national organization has a present membership of more than 300,000 enrolled from 13 States now marketing through the association.

The American Cotton Growers Exchange has launched a new campaign in every cotton-producing militia district in the South. To date approximately 19,000 new members have been added to the membership list in Georgia alone since the campaign began a few months ago. Oklahoma is signing new members at the rate of more than 2,000 a month and Texas at the rate of more than 4,000 a month. Other State associations are conducting succesful campaigns as well. Greater activity and renewed effort on the part of all States indicates that the South-wide drive for new members during the next few weeks will add thousands to the membership rolls in all of the State associations.

More than $100,000,000 worth of business has been done by the cotton co-operatives this year. Co-operative marketing of cotton has met with tremendous success in the South, increasing purchasing power of growers and benefiting other lines of business.

Charles L. Peabody, New York, Fails.

Charles L. Peabody, a broker at 105 West 40th St., this city, has filed a voluntary petition in bankruptcy in the United States District Court, according to "Financial America" of this city of Aug. 9. Mr. Peabody gave his liabilities as $187,268 and his assets as $23,300.

E. M. Fuller and W. F. McGee Reveal "Bucket" Deals in Confession to United States District Attorney.

Announcement was made on Aug. 6 by United States District Attorney William Hayward that Edward M. Fuller and William F. McGee, the former partners of the failed brokerage firm of E. M. Fuller & Co., now in Federal custody for contempt of court, had "made a complete and truthful statement which will be of great value to the officials interested in the administration of the bankrupt estate of E. M. Fuller & Co." According to the New York "Times" of Aug. 7, shortly before issuing his statement Colonel Hayward was asked by a reporter whether he was endeavoring to indict certain men prominent in Tammany Hall circles in return for the support of William Randolph Hearst in the event that Colonel Hayward sought the nomination for the Governorship. To this question the United States District Attorney made an indignant denial. Colonel Hayward's statement as printed in the "Times" reads as follows:

Several weeks ago Mr. Victor Watson of the New York "American" communicated with my office to the effect that Edward M. Fuller, then in confinement in the Ludlow Street Jail, had stated to him facts which were extremely important in connection with the bankruptcy of Edward M. Fuller & Co. and its previous history, which it was deemed proper to be brought to the attention of my office.

John E. Joyce, of my staff, informed Mr. Watson that we could hold an interview with Fuller only on Fuller's direct request, inasmuch as he had previously been given an opportunity by me to tell his story and had declined to do so, except under the promise of complete immunity which I declined to make. Shortly thereafter, a letter was received by this office, addressed to me or my representative, which was signed by Fuller and McGee, asking for an interview and expressing a desire to talk.

After receipt of this letter, and then only, this office communicated with Fuller that we would be glad to hear what he had to say. Federal Judge Goddard thereupon made an order directing the United States Marshal to produce Fuller and McGee before John E. Joyce and William J. Millard of this office, and they were produced. Fuller and McGee were afterward, by order of the Attorney-General, transferred to Governors Island, remaining still in custody of United States Marshal Hecht.

Several conferences were held at Governors Island between Fuller and McGee on the one hand, and myself and my assistants on the other. The last of such conferences at Governors Island was held Friday evening, Aug. 3. The next morning, Saturday, when we knew that Fuller and McGee desired to make a complete statement, without receiving any promise whatever from us, the United States Marshal, under the order of Judge Goddard, removed the defendants from Governors Island to a point in New York City much more convenient than Governors Island, where they have been since Saturday continuously in the custody of the United States Marhsal. On Saturday and Sunday last Mr. Joyce, Mr. Millard and I had numerous interviews with Fuller and McGee, at which their newly selected counsel, Carl E. Whitney, was always present.

I feel that Fuller and McGee have made a complete and truthful statement which will be of the greatest benefit to the Government in matters now pending and, in addition, will be of great value to the officials interested in the administration of the bankruptcy estate of E. M. Fuller & Co. I do not feel that at this time the best interests of the Government and the public would allow me to make any further or more detailed statement.

The new Federal grand jury which was sworn in on Tuesday of this week (Aug. 7) on Thursday (Aug. 9) began the examination of witnesses with a view to further indictments growing out of the confessions of Fuller and McGee. Colonel Hayward, it is said, refused to reveal the identity of the witnesses, the nature of the complaints laid before the jury or the principals involved. He stated that the grand jury had agreed to sidetrack all other matters pending, in order that it might devote itself exclusively tor the next several days to the Fuller and McGee case. The Federal prosecutor predicted, it is stated, that the grand jury would perhaps be able to reach a conclusion by the middle of next week. The grand jury adjourned Thursday until Monday next, Aug. 13. On Aug. 2, by order of Judge Goddard, Fuller and McGee, it is said, were suddenly transferred from Ludlow Street Jail, to which they were committed indefinitely by Judge Goddard on May 17 for contempt of Court, and taken to Governor's Island. Subsequently they were removed from the island and the Federal officials have refused to divulge their whereabouts. We last referred to the affairs of the bankrupts in the "Chronicle" of July 21, pages 274 and 275.

Knauth, Nachod & Kuhne Failure.

According to the New York daily papers of Wednesday, Aug. 8, Adolph Koehn, American representative of the Direction der Disconto Gesellschaft, Berlin, was made a member of the creditors' committee of Knauth, Nachod & Kuhne (Aug. 7). This announcement was made following a meeting of the committee by Rushmore, Bisbee & Stern, who are counsel for the committee. A large number of the creditors of Knauth, Nachod & Kuhne are European banking and commercial houses, mostly German, the announcement says, and it was deemed appropriate that this body of creditors should be directly represented on the committee. The committee also announced that it had been in constant touch with the receiver and the bankrupt firm, and was hopeful of announcing a settlement proposition before long. We reported the failure of the firm in our issue of June 23 last, page 2837.

Harris Hyman & Co. Succeed H. & C. Newman, Inc., New Orleans.

The following press dispatch from New Orleans on Aug. 2 appearing in the New York "Evening Post" of the same date reported the dissolution of the well-known cotton firm of H. C. Newman, Inc., of New Orleans.

The cotton firm of H. & C. Newman, Inc., established in 1873 and one of the largest in New Orleans, was dissolved yesterday, according to an announcement by Harris Hyman, President of the firm. Its assets were acquired by the new firm of Harris Hyman & Co., capitalized at $1,500,000.

Another organization, under the name of Hyman, Finke & Co., was formed to handle the futures business of the dissolved concern.

Doremus, Daniel & Co. of Augusta to Liquidate.

Doremus, Daniel & Co. of Augusta, Ga., stock and cotton brokers, with branches in Atlanta, Savannah, Jacksonville, Birmingham and this city, announced on Aug. 1 that they would discontinue business. Frank Doremus, the senior member of the firm, is reported as saying that the firm's assets are more than ample to pay off all outstanding obligations. "We have decided to close out," Mr. Doremus is quoted as saying, "because of an anticipated depression in general business. Stocks of all descriptions are way off and I can see no prospects of an improvement. As soon as all accounts are liquidated we will close all our offices." The firm is a member of the New York Stock, Cotton and Produce exchanges, the Chicago Board of Trade and the New Orleans Cotton Exchange.

Consolidated Stock Exchange Removes Ticker Service From Ebel & Co.

An investigation into the affairs of the brokerage firm of Ebel & Co. of 20 Broad Street, this city, by the New York Consolidated Stock Exchange, upon the complaint of its 'Better Business Bureau," resulted in the removal of the stock ticker service from the firm on July 30. The firm was found guilty of "unethical practices," it is said.

E. D. Robb Becomes Chief National Bank Examiner in Federal Reserve District of Atlanta.

Ellis D. Robb has succeeded J. W. Pole of the Sixth Federal Reserve District as Chief National Bank Examiner, with headquarters at Atlanta. Mr. Robb, who is from New York, was originally from Iowa, from which State he was appointed a national bank examiner in 1911. He has examined banks in the Seventh District, later in the Second, and was for a time identified with the War Finance Corporation in Washington. Since the death of the late T. P. Kane, Deputy Comptroller of the Currency, he has been identified with the office of the Comptroller of the Currency in a responsible capacity. He is already at Atlanta, with headquarters in the U. S. Post Office Building.

New York Stock Exchange Inquiry Regarding Assessment of Members under "Moneyed Capital" Law.

The following notice regarding assessment under the "Moneyed Capital" Law was addressed to members of the New York Stock Exchange on the 8th inst.:

NEW YORK STOCK EXCHANGE.

New York, Aug. 8 1923.

To the Members of the Exchange

Stock Exchange houses are advised to ascertain at once whether their members have been assessed under the Walker-Donohue Bill on "Moneyed Capital," and if aggrieved by the assessment to consult their attorneys immediately in respect to the steps to be taken for the correction thereof.

HARRISON S. MARTIN,
First Assistant Secretary.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Federal Reserve Bank of New York Establishes Rate of 4½% on Six to Nine Months Agricultural Paper.

The Federal Reserve Bank of New York has established a rate of 4½%, the same as the other Reserve banks, on agricultural and live stock paper maturing after six but within nine months.

Policy of Federal Reserve Bank of New York Respecting Its Monthly Review.

With respect to answers which it has received to a request for suggestions regarding its "Monthly Review," the Federal Reserve Bank of New York prints the following in its August number as to its policy in the preparation of the "Review":

This bank recently sent to all those who receive the "Review" directly and not through member banks, an inquiry as to whether they wished to have the sending of the "Review" continued. Supplementing this inquiry was a request for suggestions from the readers of the "Review." In reply a number of interesting questions was raised concerning the policy of the publication and the methods used in its preparation. It therefore seems appropriate to make some statement of the policy of the "Review" and to deal specifically with some of the questions raised.

Brevity.

It has been the purpose of the "Review" to provide a reliable summary of business and finance in as condensed form as is consistent with a reasonable degree of comprehensiveness. It is believed that most of those who receive the "Review" can give it only a limited amount of attention, and desire a summary of business and financial conditions reduced to the briefest possible form. In pursuance of this policy the "Review" was reduced in size from a 12-page to an 8-page publication in January this year.

This space limitation involves a careful selection of subjects as well as succinct treatment of the matter which is covered. It means that commodity markets cannot be treated in detail, except as they assume unusual importance. It means a type of presentation which perhaps requires closer attention on the part of the reader than a more discursive treatment. It means the exclusion of large tabulations.

National Summary.

To aid the reader in securing a general view of the business situation there was added to the "Review" about six months ago a brief summary of business conditions in the United States. This summary is prepared jointly by the Federal Reserve Board and the Federal Reserve banks. It aims to bring together in one article the outstanding events during the month in business and finance. The same summary is published in the "Monthly Reviews" of all twelve of the Federal Reserve banks, and is also published by the Federal Reserve Board in the "Federal Reserve Bulletin."

Prophecy.

The requirements of business make it necessary that many business men form in advance some estimate of what future conditions are likely to be, and readers of the "Review" have frequently requested the publication of a forecast of future business conditions. The first difficulty in the way of attempting such a forecast lies in the uncertainty of the future. Knowledge of the causes of economic and social events is as yet so limited, and the determining factors are so numerous and so subject to change, that prophecies of the business future can be no more than estimates. It has been the aim of the "Review" to publish no statement, the truth of which cannot be demonstrated beyond reasonable doubt. Statements regarding the future cannot have any such degree of certainty, and any statement of opinion or even implication as to the future course of business is therefore avoided.

Interpretative Statistics.

While it has not been considered wise to attempt any forecast of business conditions it is the policy of the "Review" to interpret the meaning of current events as fully as can be done with assurance; to reveal causes and tendencies as well as to record facts. To this end statistical methods have been used in an attempt to reduce the mass of figures which are currently available in business and finance to more comprehensible form.

For example, the meaning of data for the production of any commodity becomes clear only when we have considered the production figures for previous years, and at the same time have made allowance for the usual seasonal changes, and for the usual growth that takes place from year to year in keeping with the growth of population. For these reasons the figures which are published currently for the production of pig iron, steel, petroleum, &c., have little meaning for the average man because he has not the detailed knowledge to enable him to judge the current production figures in the light of all the necessary qualifications. It is possible, however, by recognized statistical processes to make the necessary allowances before figures are presented to the reader. The reader is thus given a simple comparison between actual production and the production which might reasonably be expected in view of all the circumstances, or what may be called "estimated normal production."

From time to time there are published in the "Review" the results of long and often complicated statistical studies. Such, for example, are the indexes of production and other aspects of business expressed in terms of normal, which are published currently. Because of the limitations of space it is not possible to give currently in the "Review" a full explanation of the methods by which the results reported are reached. But for any who are interested it is the policy of the "Review" to make available further details concerning any computations which are published. Such detailed studies have been published in several cases in the "Journal of the American Statistical Association." For example, the June issue of that magazine contains a full discussion of a study of the velocity of bank deposits, which has been reported currently in the "Review." Copies of the article are available for distribution in limited quantities.

Special Articles.

A number of readers have urged the continued publication of special articles dealing with various phases of the operations of the Federal Reserve System, and similar economic studies. Several such studies are now in preparation and will be published from time to time.

Time of Publication.

The "Review" goes to the printer to be set up about the 25th of the month. That appears at present to be the earliest date when reasonably complete statistics can be secured covering the preceding calendar month. Data concerning production, transportation, employment, prices, wages, &c., are received from thousands of business houses either directly or in summary from Government bureaus, trade associations, &c. The mass of data can only be assembled as the individual business houses are able to complete their own statistics for the month. It is impossible to obtain some of these figures until just before the "Review" actually goes to press a few days before the end of the month. A publication appearing earlier would be less complete and less reliable. Speed has always been a major aim in the publication of the "Review," but it is regarded as less important than accuracy.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the three weeks ending Aug. 3 1923:

	Capital.	Surplus.	Total Resources.
District No. 2—			
Mutual Bank of Roseville, Newark, N. J.	$200,000	$160,000	$2,446,487
The Battery Park Bank, New York, N. Y.	1,500,000	1,000,000	14,869,178
District No. 8—			
Water Tower Bank, St. Louis, Mo.	200,000	50,000	1,557,460
Lowell Bank, St. Louis, Mo.	200,000	50,000	3,258,841

Withdrawals from the Federal Reserve System.

The following withdrawals from the Federal Reserve System are announced by the Board:

Avoca State Bank, Avoca, Ia.
Brule State Bank, Chamberlain, So. Dak.
Overlea Bank, Overlea, Md.

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Northampton, Mass.
The Peoples National Bank, Claremont, N. H.
The Second National Bank of Phillipsburg, N. J.
The Rye National Bank, Rye, N. Y.
The First National Bank, Hoosick Falls, N. Y.
The National Bank of Fayette County, Uniontown, Pa.
The Valley National Bank, Chambersburg, Pa.
The National Bank of America at Gary, Gary, Ind.
The First National Bank of Vevay, Vevay, Ind.
The First National Bank of Paragould, Paragould, Ark.
The First National Bank of Owensboro, Owensboro, Ky.
The Atlantic National Bank, Jacksonville, Fla.

Director of Budget Lord Predicts Net Reduction of $151,894,397 in Government Receipts During Next Fiscal Year—$36,000,000 July Deficit.

Greater reductions in Government expenditures are urged by General H. M. Lord, Director of the Bureau of the Budget, who on August 5 indicated that a deficit of $36,000,000 had been sustained by the Treasury in the financial transactions of the Government during the first month of the new fiscal year. The New York "Journal of Commerce" in advices to this effect from its Washington bureau August 5 said:

The deficit in July, he [General Lord] maintained, was merely a temporaty condition, which would be remedied in September when the quarterly income tax receipts were obtained by the Treasury. However, he added, greater reductions in expenditures must be made in the coming months than was accomplished in July if the Government outlay for the fiscal year 1924 is to be kept within the limit of $3,000,000,000 fixed by the Administration.

Receipts for Month.

"The total receipts for the month," Mr. Lord said, "of more than $205,000,000 differ but little from the receipts for the corresponding period of last year. Customs receipts of approximately $43,000,000 are about one-twelfth of the sum estimated for the entire fiscal year, namely, $500,000,000. Income and profits tax collected, amounting to more than $36,000,000, is not indicative of the revenue to be expected from that source for the year since this tax is mainly received in quarterly payments and not until the September report will comparison with prior estimates be practicable.

"The total expenditures for July amounted to approximately $242,000,000, exceeding the expenditures for the same month last year by more than $16,000,000. However, included in these expenditures is the sum of approximately $27,000,000 for public debt retirements, as against $6,800,000 for July 1922. This difference is due to the fact that sinking fund operations have been commenced earlier this year than last. There is also included an amount of approximately $10,000,000 invested on account of the civil service retirement fund. A similar investment was made last year in August, instead of in July, as this year.

Ordinary Expenses Decline.

"While the total expenditures for the month of July exceeded the total receipts by more than $36,000,000, this is a temporary condition which will be corrected by the quarterly income tax receipts next September, as noted above. The general expenditures of the Government—that is, the ordinary expenses of the working departments, were $164,345,708 90, approximately $6,000,000 less for July this year than for the corresponding period last year.

"Expenditures of this character are usually comparatively large in July, covering as they do the winding up of last year's business. While the indications are that this class of expenditures will be less this year than last, larger reductions than those for July must be made in succeeding months in order to keep the expenditures, exclusive of debt retirements, within three billion dollars, which is $162,000,000 less than the estimates submitted last June by the various departments and bureaus of the Government."

In his annual report to President Harding (issued July 30), covering the operation of the Federal Budget for its second year, General Lord predicted a net reduction in Government receipts of $151,894,397 during the next fiscal year. When these figures were made public on July 30 it was announced that estimates of expenditures had not yet been

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

completed. As to the figures made available on that date the "Journal of Commerce" had the following to say in its Washington advices:

Falling Federal revenue receipts during the next two years were predicted by Director of the Budget Lord in the annual report to the President showing the activities of the Budget Bureau for the fiscal year 1923 issued to-day. As compared with the volume of the Government revenues during the past twelve months General Lord forecasts marked declines in the receipts for the next twenty-four months.

For the fiscal year 1924 the Budget Bureau's estimates placed the total Government revenues at $3,638,000,000 and for 1925 at $3,486,000,000, as compared with receipts totaling $3,841,000,000 in 1923. On the basis of these figures the revenues for 1924 would be $203,000,000 less than in 1923; receipts for 1925 would be $152,000,000 less than in 1924, and the revenues for 1925 would be $355,000,000 below the receipts for 1923.

Decreasing Returns.

Decreasing returns from customs and tax collections are counted upon in the budget report to bring down the levels of incoming funds. For 1924 the customs collections are placed at $500,000,000, the income tax receipts at $1,700,000,000, and miscellaneous internal revenue at $880,000,000; for 1925 customs collections are placed at $475,000,000, income tax receipts at $1,650,000,000, and miscellaneous internal revenue at $880,000,000, as compared with the 1923 receipts of $562,000,000 from customs, $1,678,000,000 from income taxes and $946,000,000 from miscellaneous internal revenue.

Lessened revenues from the receipts of the individual departments were also estimated by the report. No increases in revenues through the liquidation of the foreign war loan obligations held by the Treasury were estimated in the report, which confined its estimates to receipts from that source through 1925 to the payments under the funding agreements already made with Great Britain and Finland.

Although conceding that the figures contained in its estimates are extremely conservative and based entirely on the estimates of the individual agencies of the Government, the Budget Bureau contends that its forecasts for the next two years should come closer to presenting a picture of the Federal financial position than the early estimates computed a year ago for the fiscal year 1923. At this time last year the budget estimates forecast a deficit for the year 1923 of $822,000,000, while the actual operations for the twelve months showed a surplus of $309,000,000.

Improvement in Condition.

This improvement in the Government financial condition was accomplished, the Bureau reported, by an increase in, receipts of $768,000,000 over the estimates and a decrease in expenditures of $363,000,000. While considering the present estimates for 1924 and 1925 tentative, the Budget Bureau nevertheless believes that its figures are more accurate than those of last year. In the first place the new tariff law became effective after the 1923 estimates had been drafted and the increase in imports exceeded all expectations. Estimates for the internal revenue collections had to be made a year ago with a new law operating which reduced the tax schedules to some extent. With these uncertainties out of the way, closer estimates can be made this year than last.

According to the present estimates the financial operations of the Government for the fiscal year 1924 would show a deficit of $30,000,000, putting the expenditures for that year at $3,668,000,000, which is $136,000,000 greater than the Federal outlay for 1923. Estimates from the various departments for their prospective expenditures for 1925 have not yet been received by the Budget Bureau, but it is the intention of the Bureau to hold these figures to as near a parity as possible with the estimated receipts of $3,486,000,000.

Indicates Hard Sledding.

While these preliminary estimates would appear to indicate hard financial sledding ahead for the Government for the next two years, nevertheless, judged from the experience of the last twelve months, it would seem that any appreciable incresae in the revenues over the conservative calculations of the present, coupled with some further reductions in expenditures along the lines of the accomplishments of the past year, should result in at least a balancing of the books if not in continued surpluses.

Recommendations for new legislation as provided in the Budget Act were held in abeyance by General Lord. The President believed, he reported, that it would be better to wait a little longer before attempting the codifying of the laws governing the transmission of estimates to Congress as directed by the Act.

The following was reported by the New York "Journal of Commerce" from its Washington Bureau July 31:

Budget Bureau estimates of Federal revenues for the fiscal year 1925 were regarded to-day by Government experts as extremely conservative. Some experts were of the opinion that the Budget Bureau will be called upon to repeat its performance of the past year and revise its estimates of receipts upwards.

Prosperous conditions in the country at the present, it is held, should be reflected in the tax revenues of a part of the fiscal year 1925 at least, even if there should come a contraction in business activity before that time. Part of the taxes paid in the fiscal year 1925, it is pointed out, are on incomes derived in the calendar year 1923, so that the slump would have to come before January to hurt the revenues.

Moreover, the Budget's estimate of only $475,000,000 in customs receipts for 1925 as compared with collections of $562,000,000 during the fiscal year 1923 is questioned. It is pointed out most of the customs revenues have been derived from the increased imports of raw materials which have gone into the expanded productivity of the country, so that unless there is an appreciable slowing up in the manufacturing industries next year, such a sharp drop in tariff duties should not be expected.

Recent comments by President Harding and General Lord on the reductions in Government operations incident to the budget system appeared in our issue of June 23, page 2840, and in the June number of our State and City Section, pages 187-192.

S. P. Gilbert Jr. in Explanation of "Budget Surplus"—Non-Availability for Bonus.

S. P. Gilbert, Jr., Acting Secretary of the U. S. Treasury, has at the instance of the American Legion, furnished an explanation of the term "budget surplus." With regard thereto the New York "Journal of Commerce' 'of August 3 said:

Inasmuch as the American Legion has renewed its demand for a cash bonus from the United States Government for able-bodied former service men because there will be a "budget surplus" of more than three hundred million at the close of the present fiscal year, the City Club of New York Post of the Legion inquired of the Treasury Department just what is meant by a "budget surplus." The post asked whether this money wouldn't be applied to the Government debt of nearly $22,000,000,000. To which S. P. Gilbert Jr., Under Secretary, by direction of the Secretary, replied as follows:

"On the basis of the daily Treasury statement for June 30 1923, the excess of ordinary receipts over total expenditures chargeable gaainst them, ordinarily termed budget surplus, for the fiscal year 1923 was $309,657,460 30. Pursuant to the provision of the Act approved March 3 1881, the Secretary of the Treasury is authorized to apply the surplus receipts to reduction of the public debt."

According to a statement issued by the Treasury July 2, $210,823,851 85 of the surplus was applied to reduction in the public debt for the fiscal year 1923 and the remainder is gradually being similarly applied during the current fiscal year.

This the City Club Post interprets to mean that there is no surplus to be used for "adjusted compensation" as the Legion described the cash bonus. Instead, a cash bonus for the 4,000,000 and more service men who would be eligible would simply mean increasing the country's national debt.

The City Club Post recalls that President Harding, in his recent address at the fifth regular meeting of the business organization of the Government, made this statement:

"In a few days we commence another fiscal year, and I feel confident that at its close we will be able to point to even greater achievements in our campaign for retrenchement, economy and efficiency than have been ac omplished in the current year."

The City Club Post from the day of its organization has taken the stand that the Legion should devote its entire energies and resources to the care of the sick, disabled and unemployed former service men. The post has opposed the cash bonus for the able-bodied.

The City Club Post believes that the Legion's bonus demand is one of the reasons why out of 425,000 men in New York State who are eligible to the Legion, but 55,000 are members. At present an effort is being made to enroll in the Legion in New York State as many members as there were last year. The Legion has lost members every year in this State since it was organized.

Claims that the enactment of legislation by the next Congress granting a bonus to able bodied veterans of the World War is asusred are not warranted, according to Richard S. Buck, national director of the Ex-Service Men's Anti-Bonus League, who returned Tuesday from a two-weeks' trip South in the interests of the League.

"The League has kept close watch on the trend of sentiment both in and out of Congress toward legislation granting a bonus to ablebodied veterans," said Mr. Buck, "and our investigatinos do not bear out the somewhat complacent assurance of bonus advocates. We find public sentiment still unfavorable to it, and among members of Congress who opposed the last bill and who have been represented as now favoring it, we do not find an instance where the unequivocal statement has been made by one of them that he will vote for an adjusted compensation bill that grants a bonus to able bodied veterans."

Plans in Canada to Bring One Million Youths from British Isles to Assist Farmers.

Because of the reported lack of opportunities for a million boys in the British Isles owing to trade union restrictions, arrangements were discussed at a conference in Montreal July 27 for the passage of these youths to Canada with a view to their employment in agricultural sections. The conference took place between W. G. Black, Deputy Minister of Immigration, and Rev. John Chisholm, organizer in Canada for the British Immigration Aid Association, it is learned from the Montreal "Gazette" of July 28, from which the following is also taken:

As a result of the arrangements completed and pending, the first group of lads will soon be on their way to Canada, bound for Montreal, which is to be the headquarters and distributing centre of the movement.

"The British Immigration Aid Association has been recognized as the chief medium between the supply of 'teen age boys and the demand for the same from the farmers of Canada," said Mr. Chisholm in explaining the plans completed and the program in view for this method of assisting the demand for help and population.

"My recent trip to the British Isles enabled me to observe the appalling conditions for boys reaching a certain age," continued Mr. Chisholm. "That condition is due to a stipulation in the trades unions' agreements to the effect that a boy attaining the age of 18 years must receive the wages of a full grown man. The result of that is that now there are 1,000,000 boys at the ages of 17 and 18 years who have no possible opportunity under the existing conditions of being employed as apprentices.

"These are splendid boys and they are willing to come to Canada to acquire a knowledge of agriculture. Here, then, is a great opportunity to bring parties of these boys to the Dominion, teach them a profitable calling and mould them into real Canadian citizens."

Sounded Out Farmers.

Mr. Chisholm said that an agent of the association had sounded out farmers in eastern Ontario as to their views on the subject, and these inquiries had met with such a ready response that, as a result of the preliminary survey, applications had been received from 400 approved farmers. A survey in the eastern townships and the immediate English-speaking agricultural districts in the neighborhood of Montreal also revealed a willingness to aid in the movement, so that the association will be able to find suitable positions for a considerable number of boys.

Because of the fact that the population of Great Britain is agricultural only to the proportion of 9%, Mr. Chisholm does not believe that any large number of farm settlers can be obtained for Canada from that adult group, and sees in this movement to bring out boys a more reasonable solution of the demand in this country for willing help.

Boys of 17 years and under who come to Canada under this scheme will have their passages furnished by means of the agreement between the British Government, under the Overseas Settlement Act, and the Federal Government, each paying half of the necessary amount. All of the boys will be subject to the approval of Canadian officials in the old country.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Final Rites in Honor of the Late President, Warren G. Harding.

Final tribute to the memory of the late President of the United States, Warren G. Harding, was paid by the nation yesterday (Aug. 10), when his body was placed in a receiving vault in his home town, Marion, Ohio. While the period since his death at San Francisco on Aug. 2 had been one in which uninterrupted homage had been paid to the late Chief Executive of the nation, yesterday was solemnized as a national day of mourning and prayer in his memory, in accordance with the proclamation of President Coolidge dated Aug. 6. The nationwide suspension of business yesterday is referred to by us elsewhere in this issue. Further below we give details of the obsequies in Washington on the 8th inst., when at the White House and Capitol the memory of the late President was impressively honored. Before the departure on the 3d inst. of the funeral train, which bore the late President's body from San Francisco to Washington, brief services were held in the room in the Palace Hotel where the President died; following these services the body, resting in a drab brown casket, was conveyed to the special train on which the President had journeyed to the West, and placed in the rear of the observation car Superb. At that time a statement giving a tentative schedule as to the time when various points would be reached was issued as follows:

It is impossible at this time to issue a complete schedule of the funeral train's trip across the continent, but the people along the route will be able approximately to adjudge from the following statement of the time when the train will pass these very points:

Leaving San Francisco Aug. 3, 7 p. m.
Arriving Ogden, Utah, 9:05 p. m., Aug. 4.
Arriving Omaha, Neb., 2:15 a. m., Aug. 6.
Arriving Chicago 3:30 p. m., Aug. 6.
Arriving Washington via the Baltimore & Ohio, 1:30 p. m., Aug. 7.

It was also then announced that upon its arrival in Washington the body would be immediately taken to the East Room of the White House; then on Wednesday morning to the Capitol to lie in state until the late afternoon, when the funeral services would be held in the Capitol rotunda. Arrangements were further made for the transfer of the body on a special train, which would carry it to Marion, its arrival there being scheduled for Thursday Aug. 9.

From the time the body left San Francisco at about 7 p. m. on the 3d (11 p. m. New York time) until Washington was reached on the 7th, as well as the return trip west of the funeral train to Marion, great throngs were present along the route to pay silent homage to the late President. The course of the funeral train otherwise marked by demonstrations of the affection and esteem in which the President was held; one such instance was witnessed in Chicago, where flowers were strewn along the pathway of the train by airplanes.

San Francisco, so soon changed from a gaily decorated city in honor of the President's arrival, to one of mourning, was the first of the various cities to extend its homage to his memory. The body was escorted from the hotel to the train by cavalry, marines, infantry, &c., the marchers including Captain Andrews and Colonel Bollinger, naval and military aides, respectively, to the dead President. Attorney-General Daugherty, who it is stated was too ill to walk, occupied a limousine, the only motor car in the procession except the hearse. The Mayor of San Francisco, General Pershing accompanied by Major-General Morton, commander of the 9th Corps Area Headquarters, leader in the Great War; Secretaries Hoover, Work and Wallace of the Harding Cabinet were also among those in the cortege.

Before the arrival of the funeral train in Washington on the 7th inst., the following announcement, issued with the approval of President Coolidge, was made on the 6th inst. by Col. Clarence O. Sherrill, regarding the plans incident to reception of the body:

The late President's remains will arrive in Washington at 1:30 p. m. Tuesday, on the special train over the Baltimore & Ohio Lines, containing the party with which the President was traveling through the West and to Alaska.

President Coolidge, military aide, members of the Cabinet, the Chief Justice of the Supreme Court, the President pro tempore of the Senate, will meet the train, and with the Speaker of the House of Representatives, will accompany the remains at once to the White House.

The military escort for this occasion will be the following:

The Second Squadron of the Third Cavalry and the battery of the Sixth Field Artillery, with caisson, under command of Major J. M. Wright.

The remains will rest in the East Room of the White House from the time of arrival until 10 o'clock a. m. on Wednesday. While in the White House there will be placed on the bier one wreath from Mrs. Harding, one by President and Mrs. Coolidge, one for the Supreme Court by the Chief Justice, one from Congress by the President pro tempore and the Speaker, and from heads of the foreign and State Governments officially. Flowers sent to Mrs Harding by her personal and intimate friends will also be received at the White House during that period.

On the special train, besides Mrs. Harding, there will be the Speaker of the House of Representatives, the Secretary to the President and Mrs. Christian, General and Mrs. Sawyer, Mr. and Mrs. Malcolm Jennings, Captain Adolphus Andrews, U. S. Navy; Major O. M. Baldinger, U. S. Army; Lieut.-Commander J. T. Booner, U. S. Navy; J. J. Welliver, Mr. and Mrs. Remsberg and the two Misses Remsberg, Mrs. Briggs, Miss Powderly, nurse; Miss Wynne, maid; three Secret Service men and 14 newspaper men; bodyguard of 18 men, consisting of two officers and 16 enlisted men.

On the arrival of the funeral train Mrs. Harding and such of her party as she may designate will go at once to the White House quietly and separate from the funeral procession.

Mrs. Coolidge and the wives of the members of the Cabinet will be at the White House when Mrs. Harding arrives there.

The funeral train reached Washington at 10:22 p. m. on the 7th inst.; although nine hours late the station was thronged with large delegations silently awaiting the arrival of the President's body. The Associated Press said:

The casket was tenderly lifted down the special door cut in the side of the car and placed on a rolling platform. A single wreath that had been waiting at the station was laid on the great flag spread over the casket.

Mrs. Harding's appearance and the reports of those who had made the trip with her from San Francisco set at rest widespread rumors that she had suffered a physical collapse.

Secretaries Hoover, Wallace and Work, Attorney-General Daugherty and Gen. Pershing walked slowly behind the casket as it was carried down the corridor.

President Coolidge gave his formal greetings to his dead chief as the casket reached the head of the aisle of soldiers before the President's room. He stood, hat in hand, as it passed, then turned to follow slowly, with bent head.

The flag-draped burden was lifted to a black-draped gun caisson and a moment later at a low command the troops of the escort turned slowly away to lead the march to the White House.

President Coolidge and Speaker Gillette were in the first car following the caisson. Behind President Coolidge in the cortege rode Chief Justice Taft and Secretary Hughes in a second car, then Secretaries Weeks and Denby riding together. The newspapermen of President Harding's party walked beside President Coolidge's car and the secret service men flanked it on the other side.

The caisson rolled into the East Gate of the White House at 11:40 p. m

While the funeral train still was many miles away, the great bank of flowers in the East Room of the White House had grown and spread unti, all four walls were lined. The wreaths and clusters of fresh, fragrant blossoms came in endless stream to the old mansion, waiting with lonely chambers this sad homecoming.

It was announced on the 7th that the order of the funeral cortege of President Harding from the White House to the Capitol would be as follows:

Section One.

The General of the Armies of the United States, commanding the military escort (Gen. John J. Pershing).

The military escort.

Section Two.

The civic procession, Senator Henry Cabot Lodge, Chief Marshal.

Clergymen: The Rev. A. Freeman Anderson, acting pastor of the Calvary Baptist Church, Mr. Harding's church, and the Rev. James Shera Montgomery, chaplain, House of Representatives.

Physicians who attended the late President: Brig.-Gen. Charles E. Sawyer and Lieut.-Com. J. T. Boone.

The caisson bearing the casket, flanked on the right by Speaker Gillett, members of the Cabinet and six members of the House, and on the left by Senator Cummins, President pro tempore of the Senate, members of the Cabinet and six Senators, all of whom are the honorary pallbearers.

On each side of the lines of honorary pallbearers, a guard of honor consisting of three general officers of the army and three admirals.

The pallbearers, to be selected by Mrs. Harding.

The family and relatives of the late President.

Section Three.

President Coolidge with his military aid.
Chief Justice Taft and aid.
Former President Wilson and aid.
Foreign Ambassadors.
Associate Justices of the Supreme Court.
Foreign Ministers.
Senators and officers of the Senate.
Members and officers of the House.
Governors of States and Territories and Commissioners of the District of Columbia.
Acting Secretaries of the departments.
Circuit Court of Appeals, Court of Claims, Court of Customs Appeals, and the District of Columbia Court of Appeals and Supreme Court.
Undersecretaries and Assistant Secretaries, the United States Marshal and the United States Attorney.
Chairmen of the Federal Reserve Board, Inter-State Commerce Commission, Civil Service Commission, American-British Claims Arbitration Commission; Secretary of the Smithsonian Institute; Director of the Pan-American Union; Librarian of Congress; Controller-General, Director of the Budget; Chairman of the Railroad Labor Board; Director of the Veterans' Bureau; Chairman of the Red Cross, Federal Trade Commission, Shipping Board, Emergency Fleet Corporation, Railroad Administration and War Finance Corporation; Alien Property Custodian; Chairman of the Tariff Commission; Director of the Bureau of Efficiency; Chairmen of the Employees' Compensation Commission, the Federal Board for Vocational Training, the International Joint Commission and the Inter-American High Commission.

Military Organizations.

Veterans and military organizations marching in this order:

Medal of Honor men, officers of the Army, headed by Assistant Secretary of War; officers of Navy, headed by the Assistant Secretary of the Navy; officers of the Coast Guard and Public Health services, headed by the Assistant Secretary of the Treasury; officers of the Coast and Geodetic Survey, headed by the Assistant Secretary of Commerce.

Ten representatives from each of the following organizations:

Grand Army of the Republic, Loyal Legion, United Confederate Veterans, Indian War Veterans, Veterans of the Spanish-American War, Military Order of Foreign Wars, Veterans of Foreign Wars, Old Guard of New York, Military Order of the World War, Disabled American Veterans of the World War, American Legion, World War Veterans, Knights Templar representing all Masonic bodies (in uniform); Knights of Pythias (in uni-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

form), American Red Cross, Sons of the Revolution, Daughters of the American Legion, the Colonial Dames.

Order of Cincinnati, Sons of Colonial Wars, Children of the American Revolution, Sons of Veterans, Daughters of Union Veterans, Salvation Army, Y. M. C. A., Knights of Columbus, Jewish Welfare Board, American Library Association, Overseas Service League, Red Cross Overseas Service League, National Disabled Soldiers' League, Women's Overseas Service League, American Women's League, American Defense Society, Allied Patriotism Societies, Army and Navy Club of America, Military Training Camp Association, Army and Navy Union, Grand Armies of America, National War Mothers.

The Committee of One Hundred, representing civic, fraternal and other important public organizations in Washington, Georgetown University cadets, Reserve Officers' Training Camp unit, Washington High School cadets, Boy Scouts, Women's School Association, Junior Order United American Mechanics, Department of the Potomac of the Spanish War Veterans, Women's National Republican Club, Women's Department National Civic Federation, delegation from Calvary Baptist Church, National Sojourners' Club, W. C. T. U., United States Chamber of Commerce.

American Merchant Marine Library Association, District of Columbia D. A. R., Kiwanis Club, National Daughters American Revolution, Americanization School, National Federation of Employees, National Republican Club of New York., Tall Cedars of Lebanon, Rotary International, Retired Federal Employees, National Alliance, Daughters of Veterans, Order of Red Men, Grand Lodge Elks, Daughters of the American Colonists, and Colored Elks.

It had previously been announced (Aug. 5) in accordance with the wishes of Mrs. Harding, the ceremonies would follow as closely as possible those held for President McKinley As to the ceremonies in Washington on the 9th inst., we give the following Associated Press account:

President Harding's funeral train, bearing the fallen leader of his people back to Marion for entombment, left Washington at 6:06 o'clock to-night. Until the very end of the dead President's last brief sojourn in the national capital the new Chief Executive, who has taken up his burdens where Warren Harding dropped them, and all the other highest dignitaries of the Government, remained near at hand as an escort of honor. To-morrow night, headed by President Coolidge, they will leave for Marion to attend the funeral there on Friday.

On the funeral train when it rolled slowly out of Union Station to-night was Mrs. Harding, who had passed courageously through the ordeal of the State funeral ceremonies, and a party of personal friends. She had come direct from the White House, not going to the Capitol to follow the body of her husband on its way to the terminal from the rotunda, where it had lain in state during the afternoon while countless thousands passed it to pay it parting reverence. All members of the Cabinet weo are in this country were aboard the train.

The final ceremony here was a solemn procession from the Capitol, where thousands had looked upon the dead after the state funeral in the rotunda, to the Union Station, where the funeral train was waiting to begin the last stretch of its sorrowful journey to Ohio.

As earlier in the day, when the funeral cortege passed along Pennsylvania Avenue, President Coolidge and the other highest officials of the Government had places behind the caisson which has been the funeral car for the flag-draped coffin since it reached Washington from San Francisco late last night.

Again, too, there was the flashing of cavalry sabers and the slow tread of the infantry, of mariens, and bluejackets as the Capitol said its sad goodbye. Besides the short line of march from the Capitol to the station was lined all the way with infantrymen, standing at the present in a final salute to their Commander-in-Chief.

It was 5:10 o'clock when the casket was taken form the rotunda, where it had lain since noon and placed on the black-wheeled caisson. An army band played "Nearer, My God, to Thee," as the burden was borne down the steps of the Capitol.

President Coolidge, with bared head, followed the casket down the steps. The Cabinet followed, and behind them were the Senators and Representatives, Generals and Admirals, who had been selected sa honorary pallbearers. At 5:25 the cortege entered the railway station.

Distant guns spoke the nation's farewell as the funeral train drew out. A legion of armed men stood with rifles and sabers at salute. Great folk and small, in their thousands, stood silent and with heads bared in the fading light of evening and the dead President was gone.

Countless thousands viewed the earlier procession from the White House to the Capitol. From the dim East Room and its heavy scented flowers the dead President was borne out into a day vivid with sunshine. The clear pealing of a trumpet sent long lines of steel flashing to salute, a moment later it marshaled the ordered array of soldiers, sailors and marines down the long avenue to the Capitol with General Pershing riding ahead in command, his only actual command since the First Division, home from France, trudged westward over this same route in victory.

Band by band, the old hymns of courage and devotion rose in the still air as they passed. Rank by rank, in khaki, blue or white the sturdy youngsters who serve the flag moved by, their sabers and bayonets glittering in the sun, their dull-hued guns rolling slowly.

Along the way, banked motionless and in silence, were thousands upon thousands who had stood there waiting since daylight to add to the great tribute to the dead.

The religious services were striking in their simplicity against the background of military pomp and grandeur given by the funeral parade. Just the short prayers, the murmuring of low voices joined in the words of the Lord's Prayer, the scriptural readings and the blending voices of a male quartette in the same hymn that marked this funeral everywhere, "Lead, Kindly Light," the hymn best beloved by the dead President, and at the end, "Nearer My God to Thee."

35,000 View Bier.

When Mrs. Harding had gone, the new President and his Cabinet, the diplomats and Generals and Admirals all filed slowly out and the great chamber was cleared except for the armed sentries about the bier and the others who quickly carried away the chairs and set long lines of floral offerings in place to form a broad aisle from east to west across the stone floor. Then the flag was gently drawn back, the heavy steel of the cover was set aside and those who knew him in life saw again the face of Warren Harding.

When the doors closed again more than 35,000 persons had passed through the corridor of flowers, it was estimated, and as many more were turned back disappointed after hours in the slow moving lines. But the departure for Marion could not wait and the great doors were shut.

It was as a private citizen that memorial tributes were paid to the late President in his home town yesterday. With the arrival of his body there on Thursday, it was taken to the home of his aged father, Dr. G. T. Harding. It had been arranged to have the body lie in state there from 2 p. m. until 10 p. m. that day, and to afford further opportunity yesterday for those who desired to do so to pay their final homage. On Thursday night, however, the house remained open long after the original closing hour. Regarding yesterday's program, a special dispatch from Marion to the New York "Tribune" said:

The following program will be followed to-morrow in the last rites for the late President Warren G. Harding:

9 a. m. to 1 p. m.—Townsmen to pass in front of bier at home of the President's father, Dr. George T. Harding.

2 p. m.—Body will be conveyed to cemetery.

3 p. m. (5 p. m. New York daylight saving time).—Burial in a vault where the body will remain pending the construction of a mausoleum.

President Coolidge, former President Taft, the Governors of several States and other distinguished persons will arrive in Marion at noon on a special train from Washington to attend the ceremonies. These visitors will make their headquarters on the train while in the city, and will begin the return trip to the capital immediately after the funeral ceremonies.

The arrangements as to yesterday's funeral services were indicated as follows in an Associated Press dispatch from Marion on the 9th:

Changes in the announced plans for the funeral services of the late President Harding were made to-day following the arrival of Mrs. Harding and a conference with those in charge of the last rites.

It was announced that the services would be in charge of the Rev. George L. Landis, Pastor of Trinity Baptist Church, where Mr. Harding worshipped, and the Rev. Dr. Jesse Swank, Pastor of Epworth Methodist Episcopal Church, of which Mrs. Harding is a member.

Prayer at the home before the funeral cortege starts for the cemetery will be offered by the Rev. Walter A. King of Columbus, a former pastor of Trinity Baptist Church of Marion. Previous plans had not included prayer at the home before the funeral procession left for the cemetery.

Another announced change was that the benediction at the vault would be delivered by the Rt. Rev. Dr. William F. Anderson of Cincinnati, resident Bishop of Ohio of the Methodist Episcopal Church and a close personal friend of the late President. Previous plans had provided that the benediction would be delivered by the Rev. Mr. Landis.

Services at the cemetery will open with the singing of two verses of "Lead, Kindly Light," by Trinity Baptist choir, after which the Rev. Mr. Landis will read the scripture lesson, First Epistle of St. Peter, chapter i., verses 3 to 5, 10 to 10 and 21 to 25, and Revelations xxii., verses 1 to 5.

The Rev. Dr. Swank will then offer prayer and the choir will sing three verses of "Nearer, My God, to Thee," after which Bishop Anderson will pronounce the benediction.

The following indicative of Mrs. Harding's appreciation of the nation's sympathy was contained in a special telegram to the New York "Times" from Chicago Aug. 7:

The nation's visible grief has assuaged the personal sorrow of Mrs. Harding, she told J. F. Cornelius, a Chicago friend, yesterday, as the funeral train crept into Chicago between miles of silent ranks of bareheaded men and women.

"I can understand what a shock my husband's death has been to the nation," the calm, white-faced woman said, as the train rolled on toward the waiting thousands. "I read genuine sorrow in all those faces. It is comforting."

"It wasn't until our Western trip that I fully appreciated the nation's respect," Mrs. Harding continued. "Really, you know, when we were in Alaska I was electrified time and again by the murmur that so often rose as my husband stepped to the observation platform to face a waiting crowd.

" 'There he is,' the crowd would say. There he is."

Mrs. Harding paused, her mind seemingly going back over those crowded days. Then she turned toward the chamber where the President's body lay.

"And now," she said, pointing to the flag-covered coffin, "there he is."

Wonder at and gratitude for the nation's sympathy has sustained Mrs. Harding in the philosophical attitude she took when the President died, Mr. Cornelius said.

Last Moments of President Harding—Certificate Showing Cause of Death.

What is said to be the accepted version of the last moments of the late President, Warren G. Harding, whose sudden and unlooked for death on August 2 was noted in these columns last week, page 508, appeared in the New York "Times" of the 5th inst. Inasmuch as differing statements relating the circumstances attending the President's death had been given publicity, we are printing herewith what is claimed to be the accepted account, for which the "Times" is authority.

On Board the Harding Funeral Train, Elke, Nev., Aug. 4.—There have been several versions of the incidents surrounding the death of President Harding. The shock and resulting confusion prevented those immediately concerned in the final scene in Mr. Harding's bedroom in the Palace Hotel from taking note of the actual occurrences.

It was told by some of those in the vicinity that Mrs. Harding rushed to the door of the bedroom and called for help from her husband's physicians. It was said that General Sawyer, the late President's chief physician, was not in the room when the President died. People with nerves on edge or stunned by the unexpected tragedy were unable to give any coherent account of what took place.

The New York "Times" correspondent believes that the following is as nearly correct a version as can be obtained. This account was the outcome of efforts of a member of the Presidential party to get all the facts. He talked with those who were in position to know what happened and checked up on discrepancies.

His information appears to show that the official bulletin announcing the President's death was in error in its statement that Mr. Harding died at 7.30 o'clock in the evening. The evidence indicates that his passing occurred at least ten minutes earlier.

Herewith is the story of President Harding's death as obtained by this member of the Presidential party:

Mrs. Harding and General Sawyer were alone with the late President at the time. Miss Ruth Powderly, the nurse, had left the sick room. Mrs.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Harding was reading to the President the article by Samuel G. Blythe in last week's Saturday "Evening Post" entitled "A Calm View of a Calm Man." The President liked it for it was evident that the writer was seeking to give a fair appraisement of him as a man and President.

General Sawyer was sitting by the bedside holding the President's hand, not for the purpose of feeling his patient's pulse or for any other professional reason, but purely as an act of affection. It is a way of his with those he likes. The President was propped up in bed and evidently enjoying the reading. "That's good, go on," he said when Mrs. Harding paused.

At that moment his body slumped forward. General Sawyer still held the President's hand. Almost instantly he said in a startled tone, "The President is dead."

Mrs. Harding came quickly to her husband's side. "Do something for him, give him something," she cried. General Sawyer grasped a hypodermic syringe kept near at hand for use in an emergency. It was filled with a stimulating liquid. He gave the President an injection and at the same time called to Miss Powderly, just outside the room, to bring hot water bags. Miss Powderly produced them quickly.

Mrs. Sawyer, the physician's wife, was in the adjoining room. Her husband shouted to her to call the other doctors. It was Mrs. Sawyer and not Mrs. Harding whose voice was heard calling the secret service men on duty in the corridor, "Get Boone and the others, quick."

Secret Service men and attendants went scurrying to the rooms on the same floor occupied by the President's physicians.

Secretary Work, who was formerly President of the American Medical Society, and who had participated in the professional conferences with the other physicians attending President Harding, was the first to reach the sickroom. It was six or seven minutes after the President's collapse that he got there. He or some one noted by a watch that it was about 7:26 when he entered the chamber.

Dr. Wilbur came next, a minute or two behind Dr. Work. Then came Secretary Hoover, immediately after Dr. Wilbur. Dr. Cooper followed shortly.

Dr. Boone could not be found. He had gone but a few minutes before the tragic occurrence, saying he wanted to get a little air by walking around the block occupied by the Palace Hotel. Dr. Boone had been on duty in the sickroom throughout the length of every night since President Harding was brought to San Francisco last Sunday. He became confused, turned into an unfamiliar street and was several minutes in getting his direction again. It was ten minutes or so before he returned to the hotel to learn that President Harding was dead. The story of Dr. Boone's absence told in the Presidential suite Thursday night and yesterday was that he had gone out to dinner with General Pershing and had been summoned to the hotel.

This appears to be the most complete and accurate version of the circumstances attending Mr. Harding's death.

On July 30, when President Harding's condition was reported as grave, the statement was made by General Sawyer that it might be well to make clear that with the toxic condition of President Harding's system there was a liability for complications affecting almost any organ in his body. He went on, according to advices to the "Times" from Washington:

"This afternoon we have found what appears to be an oedematous condition of one of the President's lungs, and a heart that has been working at fifty beats above normal, undergoing a very great strain. We have announced that we regard this condition as serious from all the conditions that exist. The first of these conditions is that we have a poison to fight. Second, organs have been put out of condition to perform their functions. The liabilities are such as would come from an increase in the toxic condition of the President's system, and complications caused by the inability of some of the organs to function."

General Sawyer admitted that there was always a possibility of pneumonia in a man in the President's condition, but added that he would hardly say there was "a liability of pneumonia."

Pneumonia, he explained, came from a specific germ.

"So I hardly think that he has what you would actually call pneumonia," he continued. "But from the oedematous condition of his lung he may have something as serious as pneumonia."

In response to questions, General Sawyer said that he had used the word "serious" in the evening bulletin to describe the President's condition in the sense that it was becoming dangerous, not that it was dangerous.

"If we can bring the President to the point of throwing off these poisons in his system, everything will be all right," he went on. "We are hoping that an X-ray photograph that we took this evening will show that there is no possibility of pneumonia.

"The condition of the President is due to the fact that he had been subject to an extreme strain which made him liable to contracting disease, after he had his attack of ptomaine poisoning. Mr. Christian was affected in the same way as the President, but he had the ability to throw off the poison. The President, however, on account of the strain to which he had been subjected, had what I may call a predisposing condition and the exciting cause to bring about his present state. This puts an extra load on the respiratory organs and produces an oedematous condition of the lungs."

General Sawyer called attention to the fact that the President's lips have been swollen frequently during his tour.

"That showed an oedematous condition," he said. "The X'ray may show whether that is any blocking up of a lung and interference with the heart. Nobody can tell now—not even the best physician—what the outcome will be."

According to General Sawyer, the President was in good spirits.

"This afternoon I went to him," he said, "and told him that there were people outside who wanted to take an X-ray picture of his chest."

"Bring them in," said the President. "I have nothing to conceal."

On the 3d inst. two of the physicians in attendance during the President's last illness, Dr. Wilbur and Dr. Cooper, made the following formal statement:

We have been asked by President Harding's personal physicians before they leave San Francisco to put on record our expression of the President's physical condition as it affected his last illness and his sudden death.

As already indicated in the bulletins, the heart was enlarged and probably the blood vessels which carry to it its nutriment thickened, for his history shows that previously he had had anginal manifestations and that during sleep the respiratory centre was insuffiicently fed. Furthermore, he had suffered from nocturnal dyponea and a Cheyne Stokes type of respiration yet, as often happens in such cases, he had full confidence in his bodily strength; his mind remained most alert, and his judgment unimpaired.

At 4:30 p. m. yesterday, prior to his sudden apopleptic seizure, it seemed to Mrs. Harding and to us that the fight was won and that, with sufficient rest and the carrying out of a definite medical program, this illustrious man, in fair physical health and in full mental vigor, could be preserved for this our country.

RAY LYMAN WILBUR, M. D.,
President American Medical Association.
CHARLES MINER COOPER, M. D.

The death certificate of President Harding was made public at San Francisco on August 7 by the City Health Board, according to press dispatches from that city, which stated:

It showed that his death was due to cerebral apoplexy as a complication of "an acute gastro-intestinal infection."

The certificate was signed by Dr. Ray Lyman Wilbur, President of Stanford University, one of the five physicians who were in attendance upon President Harding here. It gave the cause of death as follows:

"Cerebral apoplexy, following an acute gastro-intestinal infection, including cholecystitis [inflammation of the gall bladder] and bronchial pneumonia—instantaneous contributing cause; arterio sclerosis [hardening of the arteries] of several years' duration."

W. F. Brown Says President Harding Was Martyr to Twenty-Four-Hour Day Job.

The following came in Associated Press advices from Toledo, August 3:

After expressing his grief at the death of President Harding, Walter F. Brown of Toledo, his close intimate adviser and his personal representative on the joint Congressional committee assigned to reorganize Governmental departments, declared to-day that "faulty construction of the Government organization is the primary cause of the breakdown of all our Presidents."

Mr. Brown, who has made an intensive study of the duties devolving upon the Chief Executive of the nation, said it is humanly impossible for any person to stand up under the strain. There was no doubt but the exactions of the office hastened the death of President Harding.

"Popular government under the Constitution has lost one of its sturdiest champions at a critical time in the history of our country," said Mr. Brown. "There is no question but President Harding was a martyr to the cruel system which makes the President's office a perpetual twenty-four-hour-a-day job."

He stressed the necessity of the creation of a new post, such as an "assistant to the President," to relieve the nation's Chief Executives of the future of the details incidental to the office, so that they could preserve their health and concentrate their attention and energy on major questions and policies.

Proclamation of President Coolidge Naming Aug. 10 as a Day of Mourning in Honor of the Late President Harding—Proclamations of State Governors, Mayor Hylan, &c.

While two days this week—Wednesday, August 8, and Friday, August 10, were specifically set apart as special days for the paying of tribute by the nation to the memory of the late President of the United States, Warren Gamaliel Harding, practically the entire period since his death on August 2 has witnessed action on the part of Federal and State Governments, civic organizations, etc., as well as the people individually, in honoring the memory of the late Chief Executive of the country. In a proclamation issued on August 4, President Harding's successor in office, President Calvin Coolidge, set apart yesterday, Friday, August 10—the day of the President's burial—"as a day of mourning and prayer throughout the United States." In accordance with an announcement made on August 3, official homage to the late head of the nation was paid in the obsequies held in Washington on Wednesday, August 6. Details regarding this are given elsewhere in this issue. The announcement on the 3rd was made as follows at Washington by Col. Clarence O. Sherrill, Presidential Aide, following a conference between President Coolidge, Colonel Sherrill, Secretary of State Hughes, Postmaster-General New and Senator Curtis:

The body of President Harding will arrive in Washington at 1 o'clock Tuesday afternoon, and the train will be met at the station by the President, members of the Supreme Court and of the Cabinet. The body will be escorted to the White House and placed in the East Room, where it will remain until Wednesday morning.

At 10 o'clock Wednesday morning the body will be taken from the White House to the Capitol. The escort will include a squad of cavalry, a brigade of infantry, a battery of field artillery, a battalion of marines and a batallion of bluejackets under the command of General Pershing.

Public Will Be Admitted.

There will also be a civic escort, including representatives of Congress, the diplomatic corps, the Supreme Court, the Cabinet, the Government of the District of Columbia and a few organizations not named.

When the body arrives at the Capitol there will be funeral services directed by the Rev. Dr. A. Freeman Anderson, assistant pastor of Calvary Baptist Church, where the Hardings worshipped, assisted by the Rev. Dr. James Montgomery, chaplain of the House of Representatives.

After the services the public will be admitted to the rotunda of the Capitol until 6 o'clock Wednesday evening, when the body will be taken to the Union Station under the same military escort. The funeral train will leave for Marion, Ohio, at 7 o'clock Wednesday evening.

The proclamation of President Coolidge, setting apart yesterday as a day of national mourning, follows:

A PROCLAMATION

By the President of the United States of America
To the People of the United States.

In the inscrutable wisdom of Divine Providence, Warren Gamaliel Harding, twenty-ninth President of the United States, has been taken from us. The nation has lost a wise and enlightened statesman and the American people a true friend and counsellor, whose whole public life was inspired

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

with the desire to promote the best interests of the United States and the welfare of all its citizens. His private life was marked by gentleness and brotherly sympathy and by the charm of his personality he made friends of all who came in contact with him.

It is meet that the deep grief which fills the hearts of the American people should find fitting expression.

Now, therefore, I, Calvin Coolidge, President of the United States of America, do appoint Friday next, Aug. 10, the day on which the body of the dead President will be laid in its last earthly resting place, as a day of mourning and prayer throughout the United States. I earnestly recommend the people to assemble on that day in their respective places of Divine worship, there to bow down in submission to the will of Almighty God, and to pay out of full heart the homage and love and reverence to the memory of the great and good President whose death has so sorely smitten the nation.

In witness, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, the fourth day of August, in the year of our Lord, one thousand nine hundred and twenty-three, and of the Independence of the United States the one hundred and forty-eighth.

CALVIN COOLIDGE.

By the President.

CHARLES E. HUGHES, Secretary of State.

The White House, Washington, August 4, 1923.

On August 4 an Executive order regarding the funeral following the arrival of President Harding's body in Washington on Tuesday night, was issued by President Coolidge, as follows:

On arrival of the funeral train in Union Station the President, escorted by military aids, with members of the Cabinet, Chief Justice, the acting President protempore of the Senate and the Speaker of the House of Representatives, will accompany the remains to the White House.

On Wednesday at 10 o'clock a. m. the remains will be escorted to the Capitol. They will be preceded by a suitable military escort, followed by the civic procession in proper order, details to be arranged.

On arrival at the Capitol the remains will be placed in the center of the rotunda, where the funeral services will be held. The President will then proceed from the Capitol to his apartment in the New Willard Hotel.

The remains of the deceased President will then lie in state in the rotunda of the Capitol until 6 p. m. Wednesday night. The rotunda will be open to the public from 4 to 6 p. m. The placing of wreaths and other tokens of respect by the public will be allowed.

The Presidential proclamation was followed by the issuance of State proclamations by the various Governors calling upon the citizens of their States to observe Friday, the 10th, as a special day of mourning and prayer. In New York State Governor Smith on August 7 issued the following proclamation, declaring August 10 a holiday to insure its observance in accordance with the Presidential proclamation:

A proclamation to the people of the State of New York

Calvin Coolidge, President of the United States, has by proclamation set forth Friday, Aug. 10, as a day of mourning anf prayer throughout the United States.

In accordance therewith I hereby call upon the people of our State to observe the day in worship and prayer as against all other duties and occupations, and I further hereby call upon the heads of all State departments, bureaus, boards and commissions to declare Friday, Aug. 10, a holiday, to be dedicated to the purposes set forth in the proclamation of the President of the United States.

Given under my hand and the privy seal of the State at the capitol in the city of Albany, this 6th day of August, in the year of our Lord 1923.

GEORGE R. VAN NAMEE, *Secretary to the Governor.* ALFRED E. SMITH, *By the Governor.*

In a previous proclamation, issued August 3, calling for the display at half-mast of all flags on public buildings, Governor Smith said:

The Nation with deep feeling of sorrow learns of the loss of its President, Warren Gamaliel Harding.

History records the fact that the best years of his life were devoted to the public service. He assumed his duties as Chief Executive of the Nation at a critical period. He gave to the great office all his strength and energy, and his love of and devotion to his wife, as well as his sense of satisfaction in the just pride of his father in a son's achievement, will always remain a noble lesson and example for the present as well as the generations to come.

Almighty God is all wise and all just. He has showered his blessings upon this country without reserve and the American people, grieved at heart, bow before Him to say: "Thy will be done on earth as it is in Heaven." Let us ask that in His infinite mercy He may continue His watchful care over this great country; that He may bring solace and comfort to the bereaved wife and family, and that He may give wisdom and strength to Calvin Coolidge, so suddenly called upon to assume a great responsibility.

As Chief Executive of the State of New York, I request that flags upon all public buildings, including arsenals and armories, be displayed at half-mast up to and including the day that the mortal remains of the late President are laid at rest.

Given under my hand and privy seal of the State at the Capitol, in the city of Albany, this third day of August, in the year of Our Lord, one thousand nine hundred and twenty-three.

(Signed) ALFRED E. SMITH,

By Governor.

George R. Van Namee,

Secretary to the Governor.

Mayor Hylan of New York City on August 6 issued the following proclamation, in which, in addition to the observance of the day set apart in the national proclamation, he designated Wednesday, the 8th, as a day of commemoration, and asked that there be a cessation as far as possible "from any activity or excitement" which would divert "from the solemnity of the occasion and the reverence and devotion due to the memory of the late President." The Mayor's proclamation follows:

New York City, August 6 1923.

Office of the Mayor.

PROCLAMATION.

The City of New York mourns deeply the passing of President Harding and bows in sorrow before the visitation of Almighty God.

The distinguished public services of the late President and the charm of his personality cannot be recalled without a quickening of the pulse of a broader humanity and a more exalted patriotism.

A man of the people and one of us by birth, education and sentiment, he was as accessible in the White House as he had been on his farm or in his printing shop, always remaining an affectionate, endearing and loving Christian gentleman.

His official life was noteworthy for the deep reverence with which he regarded the American institutions that he revered so highly, and for the sincere desire to do his full duty, uninfluenced by ignoble motives, toward the American people who had honored him with the highest trust in the Commonwealth.

In the fullness of life and in the midst of official service, Warren Harding answered the Divine summons. It is fitting that every mark of public respect should be paid to his memory.

By Presidential proclamation, Aug. 10, when the body of the departed President will be laid to rest, has been designated a day of prayer. In addition to this observance, I do hereby designate Wednesday, Aug. 8, when the funeral services will be held in the Capitol, where the body will lie in state, as a day of commenoration on which the people of the City of New York in all walks of life are urged to refrain from any activity or excitement tending to divert their minds from the solemnity of the occasion and the reverence and devotion due to the memory of the late President.

In homes, meeting places and accustomed houses of worship all are asked to acknowledge with pious resignation the will of Divine Providence, to give expression to the love and veneration which we all cherish for the eminent dead who consecrated his life to the service of the people, and to involve the Divine blessing upon the bereaved family and the peace and perpetuity of the American public.

In witness whereof, I have hereunto set my hand and caused the seal of the City of New York to be affixed this sixth day of August, in the year of our Lord, one thousand nine hundred and twenty-three.

JOHN F. HYLAN,
By the Mayor.

JOHN F. SINNOTT,
Secretary to the Mayor.

In Pennsylvania, Governor Pinchot, besides asking the people of the State to observe the 10th inst. as a day of mourning, also on August 3 appointed Sunday, August 5, as a day of prayer and recommended "that the people assemble in their respective places of worship on that day to unite in prayer to Almighty God for the welfare of the nation and the Commonwealth, for the comforting of those who mourn, and in remembrance of one whose kindness of heart, calmness of mind, and unselfish devotion to the public service give him a peculiar right to the heartfelt tribute of the whole people."

A proclamation was also issued by Mayor Moore of Philadelphia on August 6 urging the observance of Friday as a day of mourning. Governor Silzer of New Jersey also proclaimed yesterday as a day of mourning; in Massachusetts Governor Cox in similarly proclaiming the day directed a suspension of business on the 10th, as did Governor Donahey of Ohio; Governor Flynn of Rhode Island; Governor Ritchie of Maryland; Governor Baxter of Maine, etc. In another item we refer to this week's action of the New York Stock and other exchanges.

Closing of Exchanges, Business Houses, &c., on Day of President Harding's Funeral.

Business throughout the nation was at a standstill yesterday, Aug. 10, when final homage was paid to the late President of the United States, Warren G. Harding. Following the pause in business witnessed on Wednesday, the 8th inst., when the impressive ceremonies in honor of the late President were held in Washington, there was a complete cessation of activities yesterday, when the President's body was laid in its resting place in his home town—Marion, Ohio. The day had been fixed as one of national mourning in the proclamation issued on Aug. 4 by President Coolidge, which we give elsewhere in this issue. On the New York Stock and other exchanges of this city and throughout the country, which were closed on Friday of last week (Aug. 3) following the death of President Harding the night before, there was an entire suspension of business yesterday (Friday). On Wednesday trading was suspended on the exchanges during the period from 11 a. m. to 12:30 p. m. in observance of the services in Washington. Besides paying tribute to the memory of the late President through the suspension of trading on the several occasions during the week, some of the exchanges also adopted resolutions in President Harding's honor. On the 8th inst. the New York Stock Exchange recorded its sense of the personal loss which, through the death of the late President, has fallen upon the citizens of the nation. Announcement of the adoption of the resolution was made as follows:

A special committee of five, consisting of Messrs. Noble, Pomroy, Carter, Turnbull and Nash, was appointed by the President of the Exchange to draft and present resolutions on the sad event of the death of President Harding, and at a special meeting of the Governing Committee held th

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

day (Aug. 8 1923) said resolutions were presented and unanimously adopted by the Governing Committee as follows:

Whereas, The people of the United States have been shocked and deeply grieved by the sudden and unexpected death of their honored President, and

Whereas, a sense of personal loss has fallen upon every citizen throughout the nation,

Be it resolved, That the members of the New York Stock Exchange hereby express their earnest belief that Warren Gamaliel Harding was a splendid example of that highest type of American who, rising from a modest station among the people, by dint of native ability and above all by sterling and unblemished character and wide scope of human sympathy, reached the exalted office which to-day has no equal in the world;

Be it further resolved, That, together with the entire people of our great nation, the members of the Stock Exchange profoundly share the sorrow of the relatives and friends of our departed President, and direct that a copy of these resolutions be sent to Mrs. Harding as one of the innumerable tributes of a grateful and sorrowing country.

President Cromwell and the members of the special committee went in a body to the rostrum where the resolutions were formally presented to the members of the Exchange. On Monday, the 6th inst., the following announcement was issued by the New York Stock Exchange:

The Exchange will open for business as usual at 10 a. m. on Wednesday, Aug. 8, but the President has been authorized to suspend business upon the floor of the Exchange during the funeral services at the Capitol in Washington. The hour of such suspension will be announced later.

The Exchange will be closed on Friday, Aug. 10, 1923, being the day of the funeral of President Warren Gamaliel Harding. All deliveries of securities on Friday, Aug. 10, will be suspended. Contracts made Thursday, Aug. 9 1923, are due on Monday, Aug. 13 1923.

In accordance with the resolution of the Governing Committee, the President of the Stock Exchange directed that business on the floor of the Exchange be suspended from 11 a. m. to 12:30 p. m. on Wednesday the 8th.

The Board of Managers of the New York Cotton Exchange voted to close the Exchange on Wednesday morning between 11 and 12 o'clock; in its announcement the Exchange said:

Following a meeting of the Board of Managers of the New York Cotton Exchange yesterday (Monday) afternoon, President Edward E. Bartlett Jr. announced that the Exchange would suspend all business for one hour on Wednesday, during the time of the State services for the late President Harding at Washington.

The Exchange will be closed the entire day on Friday, when the burial takes place at Marion, but will be open on Saturday.

On Thursday resolutions on the death of the late President were adopted.

The Consolidated Stock Exchange paused during the funeral services in Washington in accordance with the following resolution:

As a mark of respect and sorrow for our late President, Warren Gamaliel Harding, for whom services are being held at the nation's Capitol, trading is hereby suspended on the Exchange from 11 a. m. to 12:30 p. m. to-day.

On the 9th inst. the Governors of the Consolidated Exchange adopted the following resolutions in connection with closing the Exchange yesterday (Friday):

Whereas, Almighty God, in his inscrutable wisdom, has taken from us Warren Gamaliel Harding, twenty-ninth President of the United States; and

Whereas, The whole national has thereby lost a wise statesman and counselor and a loyal friend, as well as a leader whose public life commanded respect and whose private life inspired affection. Therefore, be it

Resolved, That the Board of Governors of the Consolidated Stock Exchange of New York, voicing the sentiment of the entire membership of the Exchange, do express their intense grief at the country's loss and extend their respectful and heartfelt sympathy to Mrs. Harding, and be it further

Resolved, That, as a mark of respect to the memory of the deceased President, the Exchange be closed on Friday, Aug. 10 1923; and lastly, be it

Resolved, That a copy of these resolutions be suitably engrossed and forwarded to Mrs. Harding.

All the Exchanges will be open as usual to-day.

The suspension of business on the New York Curb Market was announced as follows on the 8th inst. by President John W. Curtis:

The Board of Governors at a special meeting held in this Exchange on Tuesday, Aug. 7 1923, authorized me to suspend business on the floor of this Exchange during the funeral services at Washington, in memory of our late President, Warren G. Harding, therefore, with this power vested in me, I close this Exchange from 11:00 o'clock a. m. to 12:30 o'clock p. m., and trust that during this suspension of business, each member will pay due and proper homage to a man worthy of our love, respect and esteem.

Services were held on the floor of the New York Produce Exchange, the New York Coffee and Sugar Exchange, the Metal Exchange, &c., on Wednesday, all of which were closed all day yesterday. Wednesday was the day proclaimed for special observance by Mayor Hylan of New York; Governor Smith of New York on Aug. 7 issued a proclamation in which he asked all heads of State departments, &c., to declare Friday a holiday. State Attorney-General Sherman is said to have ruled that the proclamations of President Coolidge and Governor Smith had the effect of establishing a legal holiday, thus permitting the banks to close. According to the Albany "Knickerbocker Press" of the 8th inst., Claude T. Dawes, Third Assistant Deputy Attorney-General, declared the proclamation established Friday as a legal holiday. Mr. Dawes was quoted as saying:

Upon that day all State departments are to be closed and banks are to cease to do business. Legal paper will be honored on the following day. There is nothing in this proclamation to compel a man to close his business if he desires to keep open, on this or any other holiday except Sunday. This proclamation definitely established Friday as a legal holiday.

All of the banks, State and national, were closed yesterday, as were the Federal Reserve Bank, the New York Clearing House Association, the Chamber of Commerce, &c. Special reference to the action of the Clearing House, &c., is made under a separate head. The Post Office closed for the day at 10 a. m. All business houses and department stores were closed, as well as the various courts. All vaudeville and motion picture houses closed yesterday afternoon, vaudeville and the legitimate theatres closing at night. Outside New York there was a similar brief cessation of business on Wednesday on the various exchanges of other cities, with yesterday observed as a full holiday. Memorial services in places of worship of all denomination, Christian and Jewish, were held throughout the country yesterday. In New York City yesterday, as a final tribute to the memory of the late President, all traffic was halted for two minutes at noon, the subway, elevated and other lines joining in the tribute. The New York Telephone Co. also observed the day by a five-minute cessation of operations from 5 to 5:05 p. m., daylight saving time. Railroads likewise observed the day of national mourning, the Delaware Lackawanna & Western and the New York Central being among those to take action. The former closed all its shops, offices and freight stations, including the New York pier freight station, on Friday. Announcement of the action of the New York Central RR. was made as follows on the 8th inst. by President A. H. Smith:

The President of the United States has proclaimed Friday, Aug. 10, a day of national mourning for our late President, Warren G. Harding.

In conformity with this proclamation arrange on that date to discontinue normal activities on the railroad consistent with necessary operating requirements and proper care and protection of the property and business of the company.

General offices, shops of locomotive and car departments and freight houses should be closed. Yard and local freight operations and engine terminal forces should be curtailed as necessities may permit.

Use your discretion as to detail of arrangement conforming to plans that may be universally adopted in different localities.

The New York Central RR. also held services at the Grand Central Terminal at 5 o'clock yesterday afternoon. A notice regarding this said:

Passengers in the terminal at that hour and persons passing through the concourse will be requested and expected to remain silent and motionless during this tribute to the memory of the twenty-ninth President of the United States. During this service all possible business and operations in the terminal will be suspended, as a further mark of respect to the late President.

Further tribute to the memory of the late President has been witnessed, in the draping of the various buildings, public, bank, business, &c., in mourning, and the display in private and public quarters of the flag at half-mast.

Participation by Former Presidents Wilson and Taft in President Harding's Funeral.

One of those conspicuous in the funeral procession in Washington on the 8th inst. in honor of the late President Harding was former President Woodrow Wilson, who with Mrs. Wilson and Dr. Cary T. Grayson took part in the procession from the White House to the Capitol. Former President Wilson's car followed that of Chief Justice Taft (also formerly President), the Chief Justice's car being next in line after that of President Coolidge. Former Presidents Wilson and Taft were among the first to extend their sympathies to Mrs. Harding. Mr. Wilson in his message on the 3d inst. said:

Allow me to express my profound sympathy. I deplore with all my heart the loss which the nation has sustained.

The message of Chief Justice Taft stated:

Mrs. Taft and I send to you our deep personal sympathy in your great sorrow which we share. Our hearts go out to you in this hour of your inestimable loss.

Chief Justice Taft, who has been spending the summer at Murray Bay, Quebec, declared on that day that the loss of President Harding could not be over-estimated. In his statement he said:

I am shocked beyond expression at the news of President Harding's death. The loss is a deep personal sorrow to me. The loss to the people of the United States cannot be over-estimated. He had impressed the whole country with his nobility of character, the sweetness of his nature, his wonderful patience, breadth of vision, high patriotism and his love of human kind. His death at this juncture in the affairs of the country and the world is a great calamity.

On the 5th inst. former President Taft, in the following telegram, accepted the invitation of President Coolidge to participate in the funeral ceremonies:

Thank you for your telegram. Expect to arrive Washington 1.25 Tuesday afternoon. Regret delay due to mistaken information from San Francisco. Gladly accept your invitation to be one of official party throughout the ceremonies, including funeral at Marion. Let me express my high respect, my deep sympathy with your heavy burden and my confidence in the result.

While indicating to President Coolidge his inability to accept the latter's invitation to participate in the funeral services because of his lameness, former President Wilson advised President Coolidge that he would "esteem it an

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

honor to take part in the funeral procession." The correspondence in the matter was made public as follows on the 6th inst.

August 4 1923.

My Dear Mr. Wilson:—It is with great distress that I have to inform you officially of the death of President Harding. In his death the nation suffers an irreparable loss; to me personally it is the loss of a true friend.

Should you contemplate participating in the funeral services of the late President, which I shall greatly appreciate, upon the receipt of an expression of your wishes you will, of course, be duly apprised of the arrangements.

Yours very sincerely,
CALVIN COOLIDGE.

August 6 1923.

My Dear Mr. President:—Thank you sincerely for the gracious courtesy of your note, just received. I sincerely grieve as you do over the death of President Harding, who had undoubtedly won the esteem of the whole nation by his honorable and conscientious conduct in office.

I shall esteem it an honor to take part in the funeral procession, and shall be obliged if you will assign a position in the procession for my car, which will be occupied by Mrs. Wilson and myself and, I hope, by my friend Admiral Grayson. It will be with feelings of the utmost solemnity and reverence that I will attend. I regret to say my lameness makes it impracticable for me to attend the exercises in the Capitol.

Allow me to express the hope that your administration of the great office to which you have been so unexpectedly called will abound in satisfaction of many kinds.

With cordial good wishes,

Sincerely yours,
WOODROW WILSON.

A statement by Col. Sherrill, aide to the President, indicating Mr. Wilson's inability to participate in the exercises on account of the condition of his health, was issued as follows on the 4th inst.:

President Coolidge has conferred with ex-President Wilson in order to ascertain his wishes in reference to attending the funeral exercises over the remains of the late President Harding and offering to make any arrangements agreeable to Mr. Wilson for hisparticipation in the exercises.

Mr. Wilson has indicated his appreciation of the courtesy extended by President Coolidge, but regrets his inability to participate on account of the condition of his health. Admiral Grayson is in communication with Mr. Wilson and indicates that while the ex-President will not be able to participate in the ceremonies, he is in a satisfactory state of health.

Following President Harding's death on the 2d inst. it was made known in the following press dispatch from Washington (appearing in the New York "Times") that the late President shortly after taking office had issued orders for the retention of Dr. Grayson in Washington in order that he might be within call of Mr.Wilson in the event that his services were needed.

Exactly twenty-nine months ago Warren G. Harding actually helped lift Woodrow Wilson down the steps of the White House portico and into the carriage which took both to the inaugural ceremonies at the Capitol.

No one of the thousands who saw the robust figure in contrast to the waxen, drawn and stooped man beside him ever dreamed that the latter would be living to write a message of condolence on the death of the former. But the fate which moulds men's lives brought a fair measure of returning health to one and exhaustion and death to the other.

Mr. Harding's gentle consideration for his stricken predecessor on that day excited the admiration of the many who saw it and won the warm respect of Mr. Wilson himself. When the crowd along Pennsylvania Avenue cheered and applauded the healthy and robust incoming President, he silenced them with a deprecating gesture, signifying consideration and sympathy for the stricken, almost pathetic figure beside him. At the Capitol during the inaugural ceremonies his considerate attention to the outgoing President was most marked, and it did not stop there. It took practical form. Here follows a bit of hitherto unpublished history:

Rear Admiral Cary T. Grayson had been President Wilson's physician for eight years, as he had been physician to Presidents Taft and Roosevelt before him. He knew Mr. Wilson's case as probably no other physician could know it. Mr. Harding brought Dr. Sawyer, his own physician of years' acquaintance. Dr. Sawyer knew equally well the complicated and long-standing illness of Mrs. Harding. Dr. Grayson's White House detail ended and he was subject to assignment elsewhere.

Without a request or suggestion from anybody and without any one knowing of it, President Harding personally gave an order to the Navy Department that Dr. Grayson was to be assigned to duty in Washington, where his services would be available to Mr. Wilson and that in no circumstances was he to be ordered elsewhere without the President's consent.

Woodrow Wilson probably will get his first knowledge of Mr. Harding's action if he reads this dispatch.

Message of Sympathy Addressed to Mrs. Harding by Clearing House—Closing of Clearing House Yesterday.

The New York Clearing House, in addition to remaining closed yesterday (Aug. 10) in tribute to the memory of the late President of the nation, sent a message of sympathy to Mrs. Harding, through its Clearing House Committee. The message was in the form of the following telegram:

August 3 1923.

Mrs. W. G. Harding, Palace Hotel, San Francisco, Calif.:

The financial institutions of New York City, as represented by the New York Clearing House, wish to express to Mrs. Harding deep and sincere sympathy. The nation mourns the death of its President, who by his character and quality of human sympathy had won for himself an intimate place in the lives of the people. His death, coming as the result of unceasing devotion to the great duty to which with modesty and solemn devotion he had given himself, leaves to the country another heritage which will help it to carry on the fine spirit of American manhood on which the future must rest.

NEW YORK CLEARING HOUSE ASSOCIATION,
WALTER E. FREW, President.

The closing of the Clearing House on the day of President Harding's funeral was announced as follows on the 7th inst.:

NEW YORK CLEARING HOUSE.

New York, August 7 1923.

Dear Sir—We beg to advise you that the Clearing House will be closed on Friday, Aug. 10 1923, the date of the funeral of the late President Harding.

Accordingly, time notes and acceptances maturing Friday, Aug. 10, must not be sent through the exchanges of Saturday, Aug. 11, and such items if included in the exchanges of that day may be returned as mis-sent.

By order,
WILLIAM A. SIMONSON,
Acting Chairman,
Clearing House Committee.

WILLIAM J. GILPIN,
Manager.

Telegram of Sympathy Addressed to Mrs. Harding by New York Chamber of Commerce.

To Mrs. Harding, wife of the late President of the United States, the Chamber of Commerce of the State of New York addressed the following telegram of condolence on the 3d inst.:

August 3 1923.

Mrs. Warren G. Harding, Palace Hotel, San Francisco, Calif.:

The members of the Chamber of Commerce of the State of New York are deeply shocked at the sudden and tragic news about the President. Our Executive Committee wishes to tender its heartfelt sympathy to you in your and the country's great loss and expresses the hope that you will be comforted and sustained in your overwhealming bereavement. In the midst of a brilliant career, with mighty responsibilities resting upon him, he fell fighting for what he regarded as his country's greatest good. He was human, genuine and real—a typical American—respected and loved by all who knew him, and Americans the land over share your grief.

FREDERICK H. ECKER,
Chairman Executive Committee, Chamber of Commerce of the State of New York.

Closing of Federal Reserve Bank of New York in Memory of President Harding—Paper Maturing Aug. 10.

The Federal Reserve Bank of New York in announcing on Aug. 8 that it would close yesterday (Aug. 10) in memory of the late President Harding, issued at the same time a statement respecting the maturity and interest on paper falling due on the 10th inst., in which it stated that unless prepayment of such interest were made before Monday, Aug. 13, additional discount for the days after Aug. 10 would be charged. The following is the notice of the bank's closing:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 564, August 8 1923.]
In Memory of the Late President Harding
Friday, August 10 1923, Proclaimed a Holiday.

To all Banks and Trust Companies in the
Second Federal Reserve District

Inasmuch as Friday, August 10 1923, has been proclaimed a legal holiday by the Governor of the State of New York, this bank and its Buffalo Branch will be closed for business on that day.

Very truly yours,
BENJ. STRONG, *Governor.*

We also give herewith the bank's notice regarding maturity of obligations on the 10th inst.:

FEDERAL RESERVE BANK OF NEW YORK.
Discount Department.
[Circular No. 565, Aug. 8 1923—Reference to Circular No. 564.]
Maturity and Interest on Paper Falling Due on Friday, Aug. 10 1923.

To all Member Banks in the
Second Federal Reserve District.

As you are aware, Friday, August 10, 1923, has been declared a legal holiday. In this connection your attention is directed to Section 85 of the Uniform Negotiable Instruments Law (substantially adopted by Section 145 of the New York Law), which reads as follows:

"Sec. 85. *Time of Maturity.*—Every negotiable instrument is payable at the time fixed therein without grace. When the day of maturity falls upon Sunday, or a holiday, the instrument is payable on the next succeeding business day. Instruments falling due on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before 12 o'clock noon on Saturday when that entire day is not a holiday."

It appears that under the foregoing provision the maturity of obligations falling due on Friday, August 10, a legal holiday, is extended to Monday, Aug. 13, and it follows that interest or discount runs to the latter day. Therefore, on all rediscounts and advances made by this bank which fall due on August 10, unless prepayment is made before August 13, additional discount for the days after August 10 will be charged at our current rate of 4½% per annum.

Very truly yours,
BENJ. STRONG, *Governor.*

The Federal Reserve banks of Chicago and Cleveland also announced their decision to remain closed yesterday (the 10th), the other Reserve banks apparently pursuing a like course.

Governor Scott C. Bone of Alaska Says President Harding Indicated that He Would Not Be at Next Gridiron Dinner, which He Desired Should Revolve Around Calvin Coolidge.

Scott C. Bone of Alaska has written an interesting account of the late President Harding's visit to Alaska. Gov. Bone, while stating that "there is no basis for the belief that Warren G. Harding foresaw the termination of his wonderful journey," quotes President Harding as having said "I am not going to the next Gridiron dinner. I want Calvin

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Coolidge to have that dinner. It should revolve about him, which could not be if I were there." Gov. Bone's statement relative to President Harding's trip to Alaska is contained in advices received from him by the editor of the Boston "Herald," R. L. O'Brien, and was published as follows in that paper of the 9th inst.:

Juneau, Alaska, via Seattle, Aug. 7-8.

To the "Herald," Boston

On his wonderful tour of Alaska the President gave no sign of illness. The waters and mountains enchanted him and the climate invigorated him. But he was weary and somewhat bent under the heavy burdens imposed upon him. He was not the virile Harding who presided over the Republican national convention of 1916 or the commanding personality who became the head of the greatest republic on March 4 1921. He had aged. The change was marked.

His gentleness throughout the panoramic journey was his predominant characteristic. Alaska rested him. The simple greetings extended to him by the small communities touched him deeply. Gratitude and affection were everywhere manifest. Few Alaskans had ever seen a President. A grasp of his friendly hand meant everything to them. He had traveled far to see them and happy faces and warm hearts attested their appreciation. Children sang to him and hovered close. He had a cheery word for one and all. Everything was so different there. He was off he world's beaten track. It charmed his responsive, lovable nature. As the historic jaunt of a fortnight was nearing its end he said repeatedly he was sorry it would so soon be ended. Every hour in the northland gave him infinite tranquil joy.

There was no crowding or jostling at any stopping place such as inevitably is encountered in populous centres. Even along Alaskan shores, where towns have slowly grown on the mountain sides, there is yet ample room to move and breathe. The vast interior space is endless and people are few. He overlooked none. From the rear platform of the train, slowly traversing the Government railroad, he was alert to wave a greeting to men gathered at little stations.

At Fairbanks, near the top of the world, he was captured by the attractive log houses lining the flat, adorned streets. "I would give a year's salary," he exclaimed, "for one of those houses on my farm in Ohio. "Yes," he added, practically. "I would give two years' salary." Manifestly he was longing for the simple life and looking forward eagerly to quiet, peaceful days in his native State.

It was remarked that Mrs. Harding, although just recovered from a serious illness, frequently was more animated than he. He was calm and benign; she full of life until temporarily exhausted, and then recuperating quickly.

Only once did the President mention his weariness. Standing on the deck of the Henderson, on the Gulf of Alaska, he said he was tired, but not made so by this visit. He had come tired. His accustomed buoyancy was lacking, but he was optimistic and revelled in nature's wonders. Returning from the interior, when a superb view of Mt. McKinley was presented, he stood in awe gazing upon its majesty and splendor. The picture overwhelmed him. Child's glacier, with its falling masses of ice and thunderous noises, impressed him similarly. He would start toward the train and pause again and again to watch it anew.

Of all the sights of this wonderland the entrance to Resurrection Bay was to him the most beautiful. He knew of the desire to give his name to something supremely great in Alaska in honor of his visitation. Beholding the marvelous setting he turned to me and said: "I should tather have this gateway bear my name than any other of nature's wonders in Alaska." Thereupon it was formally designated Harding Gateway to Resurrection Bay. It is really the gateway to great interior Alaska.

On his last day in Alaska, that beautiful sunset morning of July 22 at placid, incomparable Sitka, while waiting to go ashore, he spoke warmly of the pleasure given him by the Gridiron Club at its last dinner. He thought it the best function of the kind he had ever attended. "But I am not going to the next Gridiron dinner," he said. "I want Calvin Coolidge to have that dinner. It should revolve about him, which could not be if I were there."

There is no basis for a belief that Warren G. Harding foresaw the termination of his wonderful journey. He loved life. He loved his fellow men. He looked into the future hopefully, bravely, but he was tired—and would have rested longer in Alaska if he could. That the burden he carried were too heavy to bear is readily to be believed. It is only conjecture that ascribes any given contributory cause to his premature demise. It is more logical to believe that the strain of public service reached the breaking point.

Alaska's grief is deep, heartfelt and abiding.

SCOTT C. BONE.

Mrs. Harding Declines to Permit Mask of Husband.

According to a San Francisco dispatch Aug. 3, printed in the New York "Tribune," at a conference on Aug. 2 of Cabinet officers it was decided to request the permission of Mrs. Harding to allow a death mask to be taken of President Harding. J. Earl Cummings, a San Francisco sculptor, was selected to undertake the work. Mrs. Harding, however, it is stated, declined to permit the mask to be taken.

Myron T. Herrick, Ambassador to France, Says President Harding's Death is "Disaster of the First Magnitude."

Myron T. Herrick, the American Ambassador to France, was deeply grieved by the news of President Harding's death said the Associated Press (Paris advices Aug. 3, which quoted the Ambassador as saying:

President Harding's death comes as another shock and a crushing blow to an over-tired and nervous world. It is a disaster of the first magnitude.

I have known Mr. Harding for a long time. He was big hearted, with a good brain, and he grew constantly stronger in office. His death is a loss to the whole world.

Mr. Harding was Lieutenant-Governor with me in Ohio when I was elected Governor in 1903. We, together with Marcus A. Hanna for Senator, made what was called "the campaign of the three H's—Hanna, Herrick, and Harding." We were elected by the biggest majority Ohio had ever returned up to that time.

Verdun in Message to Ambassador Herrick Mourns President Harding.

A Verdun Associated Press cablegram Aug. 6 said:

"The sorrow that comes to your people is sorrow for Verdun, which is grateful to all those who pity her," the municipality of Verdun to-day telegraphed Ambassador Herrick in expressing its condolences over the death of President Harding.

"The ruined city," the telegram says, "has not forgotten the precious encouragement that came from your country. She is proud of the honor of receiving the gold medal awarded by Congress and the people of the United States which you came here last year to present for President Harding."

The authorities put at half-mast the American flag that flew over the City Hall in 1918.

"Every State an Empire"—How President Harding Turned a Slip of the Tongue to Advantage.

The following is from the New York "Times" of Aug. 6:

On Board the Harding Funeral Train, at Sidney, Neb., Aug. 5 (Associated Press).—While the funeral train of President Harding was passing through Nebraska to-day, members of the party recalled how the late Executive in his last principal address paid tribute to that State.

Speaking in the stadium at Seattle, Mr. Harding, in the opening paragraph of his written address, spoke of having returned "from the great Empire of Alaska." When he came to deliver that portion of his address, suffering an illness then unknown to even the most of his associates, his voice or his mind failed to run true for a moment and he declared that "we have just returned from the great Empire of Nebraska."

A roar of laughter came from the 30,000 people in the stadium. Amused by the mistake in words, and quick as a flash Mr. Harding rejoined, "Well, Nebraska is a great empire." Some evidently natives of Nebraska, applauded, and Mr. Harding, striving always to play no favorites among States, asserted emphatically: "Not only Nebraska, but every State in our great Republic is an empire in itself."

President Coolidge Declared President Harding Had Been Worn Out in Service to Country.

A day or two before the death of the late President Harding, Calvin Coolidge, the then Vice-President, while expressing himself as confident that the President would recover, declared that he had "worn himself down" in the service of the Government. Mr. Coolidge was quoted as follows in a dispatch from Plymouth, Vt., to the New York "Times," July 31:

"In common with all Americans, I am distressed at the illness of the President, and besides that I am grieved at the sufferings of a man with whom I have been so intimately associated on terms of more than ordinary friendship. Recent reports indicate to me that he will recover to resume the important service which he is rendering to his country."

Earlier in the day Mr. Coolidge said:

"It is evident that President Harding has worn himself down, very much as Mrs. Harding did, in the service of the American people. It is my opinion that he is the truest friend that our country has. It is no wonder that every one was distressed to learn of his illness and is rejoicing at the prospect of his recovery.

"He has never spared himself, but has been constant in the most earnest efforts to perform the duties of his office, even to the minutest detail. It is this painstaking effort that is apparently the main cause of his illness."

President Harding Concerned Before Election as to Effect of Tasks on Health.

Chicago Associated Press advices August 3 said:

President Harding had a realization early in 1920, the year he was elected, that the Presidency was an arduous task to which his health might be sacrificed, he indicated in a conversation with J. R. Snyder, newspaper publisher of Gary, Ind., it was disclosed to-day.

"I do not want to run for President; it is a hard, mean job, and a terrible task for any man who takes it," President Harding, then Senator, was quoted as having told Mr. Snyder. "I like my job in the Senate and would rather stay there and live longer, but my friends are booming me for President, and a man can't go back on a friend."

Mr. Snyder said he would be reluctant to attempt to quote exactly the utterance of the President in the conversation with him outside a Washington threatre, but that the above was approximately what Mr. Harding had said. The President had in mind at the time, Mr. Snyder said, the sudden illness with which former President Wilson was stricken on his western tour while in office.

Brigadier-General Sawyer Says President Harding Told Friends of His Belief That He Would Not Return from Trip Alive.

Various incidents have been cited during the week of President Harding's premonition that he would not survive his proposed trip to Alaska, the Panama Canal Zone, etc., undertaken by him beginning June 19. The President's physician, Brigadier-General Sawyer, is said to have disclosed that to personal friends the President intimated his belief that he would not return to Washington alive. The Associated Press, in a Marion (Ohio) dispatch August 8 reported this as follows:

The late President Harding when he left Washington for his Alaskan trip confided to some of his close personal friends that he believed he would not live to return to Washington. Brig.-Gen. Sawyer, his personal physician, told Mr. Harding's Marion friends so when they met the funeral train at Willard yesterday.

According to Dr. Sawyer, the President was feeling "very much worn out" when he reached St. Louis, but believed that he would regain his strength in the rest period between stops. According to Dr. Sawyer, he failed to do so and his condition became more weak as the trip progressed.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

When Mr. Harding delivered his last public address in Seattle, members of his party said they thought he would collapse before he finished it. It was during this address that he was attacked with a dilation of the heart, according to Dr. Sawyer. Members of the President's party at that time tried to persuade him to abandon the remainder of his engagements, but Mr. Harding said that he though he would recover his strength on the trip from Seattle to San Francisco, but his vitality became steadily lower, and when the party reached San Francisco the President was in such a state that it was then decided that all further speaking angagements would be cancelled.

Dr. Sawyer told Marion friends that the President realized the seriousness of his condition before the party left Washington, but did not make this known until he was taken ill in San Francisco. They also were told that Mrs. Harding was aware at all times of the seriousness of his condition and for that reason was constantly at his bedside during his sickness in San Francisco.

Intimate friends of Mr. Harding here say he never fully recovered from his illness last spring, when, they declare, he was in a much worse condition than was officially announced.

Further indication that the late President appeared concerned as to the effect of his trip, were contained in the following in an Associated Press dispatch from Marion, August 3:

Dr. George T. Harding Jr., brother of the late President, said to-day that before starting on his Western trip the President placed his personal affairs in shape, much as though he might have feared he would never return alive. He made a new will, reorganized his financial investments, sold his newspaper, the Marion "Star," and disposed of the farm, recently purchased near Blooming Grove, on which he spent his early boyhood.

The farm was deeded to George T. Harding the third, son of his brother, Dr. George T. Harding Jr. of Columbus and Worthington, Ohio. The 280-acre farm had been in the possession of the family for years, and it was the President's wish that it remain in the family.

It a Pittsburgh dispatch August 4 the New York "Herald" had the following to say:

The late President Harding was a tired man a month before he set out on his journey to Alaska, James Francis Burke, former Representative in Congress and a close personal friend of Mr. Harding, told an unnumbered audience in a radio address from here to-night.

"A month before he began his Western tour," said Mr. Burke, "President Harding discussed with me the great task before him. I asked him to consider making his first stop and delivering his first address in Pittsburgh. He said: 'I shall be glad to go to Pittsburgh this fall under the auspices of the Chamber of Commerce, in order that there may be no politics in my visit. And then I want to spend a quiet week end at Rolling Rock among the mountains. But I cannot stop on my way West and I cannot yield to one-tenth of the demands that are now being made upon me in connection with this trip. The grade is too steep. I need rest, but at the same time I want to see my country and its people.' "

Rolling Rock is a country home of A. W. Mellon, Secretary of the Treasury, in the most beautiful part of the Allegheny Mountains.

Period of Mourning Until December 1 for United States Officials Declared by President Coolidge—Suspension of Business by Government Bureaus This Week.

Following the issuance of an order by Secretary of State Hughes calling for the shutting down of the Government departments and bureaus for the several days this week, the Commissioners of the District of Columbia issued the following proclamation on the 6th inst:

Whereas, The Secretary of State, by order of the President, has issued an order closing all the executive departments on Tuesday, Aug. 7, after 1 p. m., and on Wednesday, Thursday and Friday, Aug. 8, 9 and 10, and the Commissioners of the District of Columbia have applied said order to the offices of the Government of the District of Columbia; and,

Whereas, the President of the United States has issued a proclamation appointing Friday, Aug. 10, the day on which the body of the dead President will be buried, as a day of mourning and prayer throughout the United States;

Therefore, the Commissioners of the District of Columbia call upon the places of business in the District of Columbia to close their establishments on Tuesday, Aug. 7, during the time that the body of the late President is being moved from the Union Station to the White House, namely, 1 p. m. to 3 p. m., and on Wednesday, Aug. 8, during the time that the funeral cortege is moving from the White House to the Capitol, namely, from 10 a. p. to 12 noon, and that the proclamation of the President setting aside Friday, Aug. 10, as a day of mourning and prayer throughout the United States be fittingly observed. They also suggest that places of business and private residences be suitably draped with mourning from Aug. 7 to 10, inclusive.

CUNO H. RUDOLPH,
JAMES F. OYSTER,
J. FRANKLIN BELL,
Commissioners of the District of Columbia.

By direction of President Coolidge, Secretary of State Hughes on Aug. 4 telegraphed the governors of the various States advising them that a period of mourning would be observed by officials of the United States until Dec. 1. Until this date there will be no official entertainments by Government officers. In addition the governors were advised that flags would remain at half mast on Government buildings and that formal calls of organizations or officials in a body upon the President would be deferred until after Sept. 3.

Charles G. Dawes Breaks Down While Eulogizing President Harding in Radio Message.

Of the many tributes paid to the memory of the late President Harding one by Brig.-Gen. Charles G. Dawes, of Chicago, who was formerly Director of the Budget, is worth recording. Mr. Dawes declared that the President's death "will bring acceptance of the ways he has pointed out and the high standards which in the calmness of high patriotism he has upheld." The following is his statement, sent by telegraph to the Editor of the New York "Times" on Aug. 4:

The method of selecting the President of our great Republic inevitably tends toward the elevation to that place of a citizen who in his life, character and purpose best typifies the ruling spirit of his time. Especially is this true in a great emergency when war or disaster impend or when, after they have passed, humanity confronts the grave problems which follow in their wake.

In the midst of that chaos of passion, perplexity and even agony of the public mind which preceded the Civil War there came Abraham Lincoln, who we now know personified his time and people as did not other chosen by the same method.

When the greatest cataclysm of victory had just swept over the world, engulfing the United States with it in problems of unfathomed importance to humanity here and elsewhere, Warren G. Harding, best of all citizens, typified in his high place of power the true and enduring spirit of his time and people.

Among the people of the United States, distracted and perplexed as they have been by those who in conflicts of personal and political ambition befog questions vital to humanity, his death will bring acceptance of the ways he has pointed out and the high standards which in the calmness of high patriotism he has upheld.

But to-night the thought of such things only heightens the grief of our stricken people at the loss of one whom they knew not only as a President but as a kindly, helpful friend. He left Washington already fatigued and worn down by work for the public, and it was his anxiety not to disappoint them which led to his fatal overexertion on this trip.

If he could he would have chosen no other cause for his death than service to his people. President Harding so loved the people that if necessary to serve them best he would willingly bear their criticism. It is always this which marks the statesman and the patriot from the unworthy in public place, who to please us pervert or withhold from us the often disagreeable but eternal truths of life.

He was a strong and determined man, who moved in his own way all the more effectively and surely because he was patient and kindly with those who differed with him, but his kindliness was never weakness and his patience never cowardice.

We mourn him, but we cannot but recognize that his life was complete. Others must follow in his path, because he has left no other way. He is dead, but he died knowing that he had brought the nations together in their greatest compact for future peace. He died knowing that his country and the world were better for his life.

He died at the height of his career, at the height of his power, and in the splendor of his achievement. Would he have asked more? I think not, and it even was given him that he should die peacefully with his last thoughts gladdened by the presence alone of his wife, who in her strength, sweetness and gentleness of character is so much like hime alone with her as she read to him, weary and worn from great effort, words of appreciation and kindliness for what he had accomplished for his people.

CHARLES G. DAWES.

According to a Chicago press dispatch Aug. 4 Mr. Dawes, overcome by the grief he felt at the death of his friend, broke down and sobbed while broadcasting a final tribute to Warren G. Harding from a radio station. The dispatch said:

He was unable to finish his talk and the program was abruptly terminated. Mr. Dawes's eulogy of the President was to feature a radio memorial for the dead President—the first to be sent into the air. He sat in the broadcasting studio and listened to the favorite hymns of the deceased Executive, sung by a male quartet.

"Nearer My God to Thee," "Jesus Lover of My Soul," "Abide With Me" and "My Faith Looks Up to Thee" were broadcast to thousands of listeners throughout the country. Milton J. Foreman, a colleague of Dawes in France, delivered a brief tribute and Irving Herriott, an attorney, read the President's last speech.

"It's your turn now, General," the announcer said, and the former Director of the Budget, whose explosive "Hell Maria" before a Senatorial investigating committee made him unique among Americans, took his place. He spoke quietly and smoothly for a moment of the deceased chief, who had been a very dear friend.

His voice faltered, broke and he bowed his head and wept, his head in his arms on the table before him and his shoulders shaking with sobs.

"This is station WJAZ signing off," said the announcer. "General Dawes is unable to finish his talk."

T. W. Lamont and Other Bankers on President Harding's Death.

Many bankers have taken occasion to give expression to their sense of loss suffered in the death of President Harding. Aside from the brief statement which was attributed to him following the President's death, and which we gave last week (page 509), T. W. Lamont, of J. P. Morgan & Co., had the following to say on the 3d inst.:

President Harding's sudden and untimely death comes as a personal grie not only to those who knew him, but to his fellow-citizens generally, to whom during his term of office he had become endeared by reason of his kindliness, his warm heart, his manifest sincerity, and his complete devotion to the welfare of his fellows.

President Harding came into office at a time when the country was in the throes of severe business depression. What was called for at that time was not heroic or theatrical measures, but a coolness, a steadiness and a serenity on the part of the Chief Magistrate. Those were qualities that he possessed in abundance and for that reason the investment community and business interests generally felt confidence in his Administration. So sound is the country's present financial structure that even the President's death, lamentable and grievous as it is, will not serve to affect the deep sense of personal loss that the city will feel in the death of the President.

Mortimer Schiff, of Kuhn, Loeb & Co., said:

All must feel a sense of personal bereavement in the death of the President and will mourn his loss. He was a great and good man and by his qualities of mind and heart had won the respect and affection of the entire nation.

Charles E. Mitchell, President of the National City Bank of New York, made the following comment:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The country is a unit in its mourning for the loss of President Harding, who, in the conduct of his patriotic duty, lavished his strength to the breaking point and died a martyr to service. Conscientious, sincere and ever striving to learn the public thought and will, his acts truly reflected public opinion. His greatness is shown clearly in the character of the men he summoned as his Cabinet advisers—a group that is outstanding in its harmony and strength to carry on without a break the great national policies to which it has devoted itself under the President's leadership.

A great patriot has died in the greatest service to which a country can call a citizen, but he died leaving trained ability to carry on his policies.

Walter E. Frew, President of the Corn Exchange Bank:

President Harding was a great man and a great, loyal citizen. He performed a valuable service for the country. As a harmonizer he has had few equals. Calvin Coolidge is a serious, conservative, thinking man. He has strong convictions and great courage. He will make an able President and a worthy successor to the late President Harding.

William C. Potter, President of the Guaranty Trust Co.:

The period during which President Harding served the nation has been one of grave and difficult problems. Throughout his Administration he brought to his great work a poise, a willingness to listen and to weigh factors, and a sympathetic understanding which made his calm and steadfast leadership of incalculable value to the country. He strove with patience, kindness, consideration and without stint of himself. He died as he would have wished, in the midst of the stress and strain of service to his country.

Memorial Service in London—Tribute by Greece and Other Nations.

Every nation seems to have in one way or another paid tribute this week to the memory of President Harding. It would not be possible for us, with our limited space, to record all the messages of condolence received at Washington (some of which we gave last week, page 509), nor to indicate the various ways in which honor was paid to the late President's memory by other nations. In London yesterday (Aug. 10) a memorial service for President Harding was held in Westminster Abbey. In a cablegram apeparing in yesterday's "Tribune" it was stated:

While Americans will make up a large portion of the attendance, Englishmen of all classes will be present and with feeling in their hearts.

The human side of the President's character was communicated to the English people in various of his official acts, and he was held in tender regard, for all that he was comparatively little known to the masses here. It is with a genuine heaviness of heart that London and England will join America in the epochal services in the Abbey.

The Court, in mourning for the late President, will be represented at the services by the Duke of York. Plans for the memorial, completed yesterday, remain unchanged, save that an additional service will be held in St. Margaret's Church, adjoining the Abbey, for the benefit of hundreds of Americans unable to obtain seats for the Westminster program.

The services in each instance will be held at high noon.

Canon Carnegie, sub-dean, will officiate at the Abbey. The music program will be made up of hymns known to be favorites of the dead President, including "Abide With Me," and "Lead Kindly Light."

Regarding the tribute paid by Greece, we quote the following Associated Press advices from Athens Aug. 9:

A Government decree was issued to-day calling for all official business of the Greek Government in Athens to cease for four hours to-morrow during the funeral of President Harding.

The Greek press is calling attention to the fact that this is the first time, in modern history at lease, that Greece has paid such honor to the chief of a foreign State, and declares that the respect was amply justified by the deep humanitarian interest Mr. Harding took in the Greek refugee problem last year, as was made evident in his November proclamation and other State papers, as well as by his serving as Chairman of the Near East Relief Emergency Committee in America after the Smyrna disaster.

Services will be held to-morrow in the cathedral and in the English church and will be attended by the highest officials of the Church and State. At the request of the Government, Dr. Samuel Cavert, of New York, Secretary of the Federal Counsil of Churches, will make the principal address.

In Hong Kong advices Aug. 9 the Associated Press stated:

All of the American business houses here will close during the funeral hours of the late President Harding.

Advices to the New York "Tribune" from Warsaw had the following to say:

Flags are half-masted throughout Poland in respect for President Harding. The entire diplomatic corps and the chief officials of the Polish Government called at the American Legation yesterday to offer their condolences.

In Stockholm likewise, there was a memorial service, as is indicated in the following from there, Aug. 9, published in the "Tribune."

A memorial service for President Harding will be held in the Cathedral of Stockholm on the national day of mourning to-morrow. His Grace, the Archbishop of Sweden, Nathan Soederblom, will officiate and will be assisted by the chaplain of the American cruiser Pittsburgh, which arrived in Swedish waters yesterday.

All of the South American countries also joined in paying tribute to President Harding's memory.

Mexican Banks Close in Tribute to President Harding.

From Mexico City Aug. 9 the New York "Tribune" reported the following copyright advices:

Nine of the leading banks here—Mexican, American and British—signified through the American Chamber of Commerce to-day their intention of closing their doors to-morrow as a tribute to President Harding. American firms will close and a general tribute from all other nations will be paid.

The Mexican National Chamber of Commerce, acting for all commerce chambers in the republic, to-day addressed an open letter to Mexico's business world requesting all stores, regardless of nationality, to close their doors between 11 o'clock and 1 o'clock as an "indication of respect to President Harding and courtesy toward the American people."

The same chamber also suggests that during these hours a time be selected when five minutes of absolute silence be observed by all inhabitants.

Services will be held here to-morrow in the American Episcopal Cathedral and at the Methodist Church. The personnel of the United States Embassy and Consulate and representatives of leading institutions will attend.

Flags throughout the city have been at half-mast since Mr. Harding's death. The Mexican tri-color over Government buildings will remain at half-staff for three days. Messages of condolence from all American institutions have been sent to Mrs. Harding.

Montreal Stock Exchange Recessed Yesterday Afternoon in Memory of President Harding—Montreal Memorial Services.

Besides the suspension of yesterday afternoon's session (Aug. 10) of the Montreal Stock Exchange "as a mark of respect to the memory of the late President Harding" it was announced that citizens of the United States and Canada would unite in a memorial service at 4 p. m. yesterday in Emmanuel Church, Montreal, in memory of the late President of the United States.

Message of Sympathy to Mrs. Harding from Premier of Canada.

Premier Mackenzie King of Canada sent the following telegraphic message of condolence to Mrs. Harding on Aug. 3.

My colleagues in the Government join with me in expressing deepest sympathy with you in your great bereavement. Your grief is shared not alone by the people of the United States but in very real measure by the people of Canada. We recall with deep feeling the words of good-will spoken but a few days ago by Mr. Harding on the occasion of the visit of the President and yourself to our country. In like spirit and sincerity we express to the people of the United States, in the loss they have sustained, the profound sympathy of the people of Canada.

In the feeling of international friendship between the Republic and ourselves, never stronger than to-day, we trust there may be something of consolation to you and to our neighbors in this hour of sorrow which we all share.

President Harding's Address at Vancouver, Reciting Friendship of United States and Canada.

President Harding, before his sudden death, visited Canada, as is well known, and at Vancouver, B. C., July 26, referred to the friendship existing between that country and the United States. "Our protection," he said upon that occasion, "is in our fraternity; our armor is our faith; the tie that binds more firmly year by year is ever increasing acquaintance and comradeship through interchange of citizens; and the compact is not of perishable parchment, but of fair and honorable dealing which, God grant, shall continue for all time." In a humorous vein, after disclaiming any scheming upon the part of the United States to annex Canada, he said: "Don't encourage any enterprise looking to Canada's annexation of the United States. You are one of the most capable governing peoples in the world, but I entreat you for your own sakes to think twice before undertaking management of the territory which lies between the Great Lakes and the Rio Grande." The following is the Associated Press accounts of his speech at Vancouver:

President Harding in his address here to-day pointed to the century-old friendship between the people of Canada and the people of the United States as proof to the nations of Europe that public will rather than public force is the key to international peace.

Mr. Harding referred at the outset to his visit being the first ever made by a President of the United States to Canada during a term of office and with the exception of the visits of President Wilson to Europe, the first on any politically foreign soil. He then continued:

"But exceptions are required to prove rules. And Canada is an exception, a most notable exception, from every viewpoint of the United States. You are not only our neighbor, but a very good neighbor, and we rejoice in your advancement and admire your independence no less sincerely than we value your friendship. We think the same thoughts, live the same lives and cherish the same aspirations of service to each other in times of need. Thousands of your brave lads perished in gallant and generous action for the preservation of our union. Many of our young men followed Canadian colors to the battlefields of France before we entered the war and left their proportion of killed to share the graves of your intrepid sons.

"What an object-lesson of peace is shown to-day by our frontier. No huge battleships patrol our dividing waters, no stealthy spies lurk in our tranquil border hamlets. Only a scrap of paper, recording hardly more than a simple understanding, safeguards lives and property on the Great Lakes, and only humble mile-posts mark the inviolable boundary line for thousands of miles through farm and forest.

"Our protection is in our fraternity, our armor is our faith; the tie that binds more firmly year by year is ever increasing acquaintance and comradeship through interchange of citizens; and the compact is not of perishable parchment, but of fair and honorable dealing, which, God grant, shall continue for all time.

"An interesting and significant symptom of our growing mutuality appears in the fact that the voluntary interchange of residents to which I have referred is wholly free from restrictions. Our national and industrial exigencies have made it necessary for us, greatly to our regret, to fix limits of immigration from foreign countries. But there is no quota for Canada. We gladly welcome all of your sturdy, steady stock to come as a strengthening ingredient and influence. We none-the-less bid godspeed and happiness to the thousands of our own folk who are swarning constantly over your land and participating in its remarkable development. Wherever in either of our countries any inhabitant of the one or the other can best serve the interests of himself and his family is the place for him to be.

"A further evidence of our increasing interdependence appears in the shifting of capital. Since the armistice, I am informed, approximately

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$2,500,000,000 has found its way from the United States into Canada for investment. Most gratifying to you, moreover, should be the circumstance that one-half of that great sum has gone for purchase of your State and municipal bonds, a tribute, indeed, to the scrupulous maintenance of your credit, to a degree equaled only by your mother country across the sea and your sister country across the hardly visible border.

"A hundred years of tranquil relationships, through vicissitudes which elsewhere would have evoked armed conflict rather than arbitration, affords, truly declared James Bryce, the finest example ever seen in history of an undefended frontier, whose very absence of armaments itself helped to prevent hostile demonstrations; thus proving beyond question that 'peace can always be kept, whatever be the grounds of controversy, between peoples that wish to keep it.'

"There is a great and highly pertinent truth, my friends, in that single assertion. It is public will, not public force, that makes for enduring peace. And is it not a gratifying circumstance that it has fallen to the lot of us North Americans, living amicably for more than a century, under different flags, to present the most striking example yet produced of that basic fact? If only European countries would heed the lesson conveyed by Canada and the United States, they would strike at the root of their own continuing disagreements, and, in their prosperity, forget to inveigh constantly, to ours.

"Not that we would reproach them for resentment or envy, which after all is but a manifestation of human nature, rather should we sympathize with their seeming inability to break the shackles of age-long methods, and rejoice in our own relative freedom from the stultifying effect of old world customs and practices. Our natural advantages are manifold and obvious. We are not palsied by the habits of a thousand years. We live in the power and glory of youth. Others derive justifiable satisfaction from contemplation of their resplendent pasts. We have relatively only our present to regard, and that with eager eyes fixed chiefly upon our future.

"Therein lies our best estate. We profit both mentally and materially from the fact that we have no 'departed greatness" to recover, no lost provinces' to regain, no new territory to covet, no ancient grudges to gnaw eternally at the heart of our national consciousness. Not only are we happily exempt from these handicaps of vengeance and prejudice, but we are animated correspondingly and most helpfully by our better knowledge, derived from long experience of the blessings of liberty. * * *

"I find that, quite unconsciously, I am speaking of our two countries almost in the singular, when perhaps I should be more painstaking to keep them where they belong, in the plural. But I feel no need to apologize. You understand as well as I that I speak in no political sense. The ancient bugaboo of the United States scheming to annex Canada disappeared from all our minds years and years ago. Heaven knows we have all we can manage now and room to spare for another hundred million before approaching the intensive stage of existence of many European States.

"And if I might be so bold as to offer a word of advice to you, it would be this: 'Don't encourage any enterprise looking to Canada's annexation of the United States. You are one of the most capable governing peoples in the world, but I entreat you, for your own sakes, to think twice before undertaking management of the territory which lies between the Great Lakes and the Rio Grande.'

"No, let us go our own gaits along parallel roads, you helping us and we helping you. So long as each country maintains its independence, and both recognize their interdependence, those paths cannot fail to be highways of progress and prosperity."

President Harding Wanted Navy of First Rank Until Nations Abandon Use of Armed Force—Opportunity of Honest and Intelligent Press.

In one of the last of the speeches which he delivered before the illness which resulted in his death, President Harding referred to the naval plans of the United States and declared that until the day comes when nations abandon use of armed forces America shall find her assurance in a navy of the first rank. The President's remarks to this effect were made in addressing the Seattle (Wash.) Press Club on July 27 after his review in the Seattle harbor of virtually the entire United States battle fleet. With reference to the navy he said:

We were building two years ago at a rate that would have placed our armed sea power in excess of any other Power, but in conviction that armament cost and competition were leading to menacing national burdens, we invited an international conference to fix limitations. We asked equality with the first rank for ourselves and were accorded it. Let us hope our Congress, with the cordial sanction of the American people, will continue that first rank.

"I believe our obligation to the world means the most exacting restriction of our maintenance within the maximum limitation fixed by the Conference, and I believe our clear duty to ourselves is to maintain the equality provided in that maximum until a new baptism of international conscience prescribes a joint action towards reduction or complete abolishment.

Upon the same occasion, referring to the opportunities of the press, he said, "an honest and intelligent press which necessitates a highly purposed press, affords a limitless opportunity for community service and the loftiest employment in life." Leading up to this statement the President said that "those of us who think we know a great lot about newspaper making may learn some very simple fundamentals by going to Alaska." The Associated Press gave as follows his further remarks:

I found myself involuntarily doffing my hat to the editor and publisher, who succeeds in maintaining a daily issue in a town or eight to twelve hundred people, where the circulation maximum cannot exceed two to three hundred copies. I refrain from an attempted analysis of the relation of the value of advertising to its cost, but the community value of the publication will remain unchallenged.

There is a limited reflex of the big news of the world, with a larger relative regard for pugilism than world politics; but human interest is fairly satisfied with the tabloid story of world events. Doubtless the Alaskan community is quite as well nourished mentally with its restricted news diet as are some of us who find our nauseated way, if we read our newspapers fully, through elaborated and expatiated stories of crime and scandal, and wander through a haze of speculative politics.

The big asset in the successful Alaskan sheet is the home news and when the final analysis of the making of a newspaper is written, here is the secret of most newspaper successes. Give me a newspaper which is a true reflex of the community it serves and I know I am reading an index to dependable public opinion as well as a potent agent in molding public opinion.

An impressive feature of the Alaskan press was its manifest honesty, oftimes revealing an appealing frankness. An honest and an intelligent press, which necessitates a highly purposed press, affords a limitless opportunity for community services and the loftiest employment in life. It may preach to the larger congregation; it has every opportunity to commend and defend the law; it is the effective mouthpiece of our politics. It is the teacher which knows no vacation; it is the recording agent of human accomplishment, whose simple story is the ever continuing inspiration to loftier achievement.

Let those of us who find pride in association with the making of the American press the best press in the world resolve upon a full appraisal of our responsibilities and see that conscience is maintained as editor in chief, and that accomplishment writes the big "beats" which are ever giving the exhilarating thrill to the daily grind.

Supplementary Report of United States Coal Commission in Anthracite Industry.

Legislation vesting authority in the President of the United States to seize and operate the anthracite coal mines in the event of a strike is again recommended in a supplementary report of the United States Coal Commission, made public on Aug. 7. The report of the Commission, which was appointed by the late President Harding, follows publication early in July of a general survey of the industry. The Coal Commission was created by authority of Congress to investigate thoroughly the anthracite industry and make recommendations to Congress designed to prevent another situation like that caused by the strike last summer. "The Commission in its latest report denounces certain groups which are issuing "loose and often swashbuckling" literature designed to win public sympathy at the cost of inciting trouble. "The public is unwilling to tolerate having a product which its very life depends upon made the plaything of a militant group action," declares the report. "The elimination of irresponsible propaganda and the substitution of authoritative statement of facts and issues, rid of offensive charges would go a long way toward a sane approach of the problems." The supplementary report of Aug. 7 contains twelve specific recommendations. Most of them are of highly technical nature, but the spirit of the entire survey is epitomized in this demand of the Commission that the President be empowered promptly to act with full authority in any time of crisis. It is the spirit of the public good, the insistence that the public need must be placed above all other considerations. The day prior to publication of the latest report the Commission issued a statement dealing with retail coal prices. Costs of retailing coal and profits made by retail dealers can best be explored by municipal and State agencies in the interests of the communities concerned, according to conclusions reached by the Commission. In its statement the Commission said it had found coal retailing inextricably associated with trucking and storage, and with the retailing of a variety of other commodities. The expense of a national survey was estimated at $2,000,000. In its statement on retailing the Commission says:

There seems to be a lack of information as to how far the United States Coal Commission has gone in the anthracite and intends to go in the bituminous industry with reference to the retailing of coal.

To set the matter right, the Commission announces that it soon discovered that with more than 40,000 retail coal dealers in America, many of whom had their coal business complicated with other articles of merchandise, the appropriation would not permit a presentation relative to the investment, cost, margin and profits of each of these dealers. The Commission has done all that it could in the way of sampling in many of the municipalities of the country in the retail coal trade, and will present the result of its investigation to the country, but it has not gone and cannot go into in investigation of all the retail coal dealers of America.

An investigation of such a character could not be made short of $2,000,000 and when made would not be conclusive as to whether the citizens of a municipality were satisfied to pay the prices charged by the retailer for coal. Therefore the Commission has concluded that except as to the general investigation of the subject of the retail trade it will have done all it can when it furnishes the information as to cost at the mine. The railroad rate is easily ascertainable.

Citizens and municipalities must do something for themselves. If they believe that they are paying to the retailer an exorbitant profit they should supplement the work of the Commission by local investigations of the subject.

It heartily approves all investigations that are being made to ascertain the profits of retailers in individual municipalities, the determination of profits and any suggestions that can be made for the bettering, if needful, of conditions disclosed in the investigation of the subject.

Details of the report were contained as follows in a dispatch from Washington to the New York "Times" Aug. 7:

"We find that the agreement between the operators and the union, which has been in effect since 1903," the committee says in its general findings, "is very widely accepted in principle by both sides, but is carried out in performance very inadequately. We find strikes in violation of the agreement. We find delays in the consideration of disputes a serious handicap to satisfactory working; we find that there is not enough specialized provision for the consideration of specific disputes right on the ground and at the mine where such disputes arise, and we find in the handling by employers of the early stages of disputes too great a disparity of practice and viewpoint."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Twelve-Hour Day Condemned.

The Commission does not make a proposal upon the basis of which the existing controversy between the anthracite operators and the mine workers might be ended and a new scale contract speedily negotiated. It condemns the twelve-hour day, saying that "we recommend that provision shall be made in the next agreement for the elimination of the long day," but does not substitute a seven or a six hour day.

Nothing is said in the recommendations concerning the full recognition of the union by the operators, as is being demanded by the United Mine Workers' leaders. The "check off," which is one of the outstanding issues in that connection, is not mentioned. The Commission, however, tells the union that it "has passed its days of struggling for existence and has reached the stage of constructive opportunity in which it must justify itself by a new kind of service."

This was stated in connection with the subject of union responsibility.

"The time for purely restrictive exercise of union power is past," the Commission says. "With that power already achieved, the union now has the opportunity and the obligation to help in working out whatever measures are necessary for effective discipline and management in the industry."

Warned to End Outlaw Strikes.

The union leaders are warned that they should find means of putting an end for all time to outlaw strikes in the coal field.

"Threats of outlaw strikes are wholly to be condemned," the Commission declares, "and the one best organization to put a stop to them is the union, for people do not often work well together after the law has once stepped in between them."

Commenting upon general strikes, the Commission severely scores both operators and miners for propaganda put out by both sides at such a time, propaganda which, it is asserted, misleads and confuses the public when it should have full and accurate information from responsible sources.

"The loose and often swashbuckling literature that emerges on occasion from legal and publicity departments on both sides is a constant incitement to trouble," the Commission says. "We have been repeatedly impressed by the complete detachment of these agents of publicity from the facts that come to light in the field and from the actual opinions of the men daily at work in the industry.

"These official statements of both sides, even when the concrete incidents are in a measure true, do not represent the things that are important. They are rarely constructive and are unfortunate incitements to class bitterness that stand in the way of good relationships in the industry. The elimination of irresponsible propaganda and the substitution therefor of authoritative statements of facts and issues rid of all offensive charges and countercharges will go a long way toward better relations in the industry."

As to the general situation, the Commission says:

"Anthracite coal is the chief domestic necessity for that part of the country that has at the same time a most rigorous climate and the greatest bulk and density of population. Failure of the winter's supply of anthracite is a national disaster; any imminent prospect of such failure arouses fear to the point of panic. The public is unwilling to tolerate having a product upon which its very life depends made the plaything of militant group action."

Among the proposals which the Commission makes are that a continuing umpire or an assistant to him shall sit with the conciliation board at all its meetings; that the operator members of the Board shall have alternates; that operators shall appoint full-time representatives on the conciliation board; that something in the nature of a code for the anthracite industry shall be worked out; that the Board of Conciliation should appoint examiners to act when the facts in a local dispute are not clearly defined; that cases submitted to the Board shall be decided or referred to an umpire within thirty days; that there shall be penalties in case of violation of awards; that the next agreement should provide for a joint commission to deal with inequalities in the matter of wages and that the new agreement should correct the present discrepancy between principle and practice regarding the rights and obligations of both parties.

Renews Intervention Proposal.

The Commission restates its program for Governmental interference in case of a general strike, a program which was first outlined in the original anthracite report made public early in July. The specific recommendation on this point is:

"The next agreement shall run for such period as may be agreed upon and at the end of such period shall be considered to have been renewed except in respect to such provisions as either party may have expressed a purpose to change by serving notice of such purpose on the other party ninety days before the renewal date.

"Upon these points the parties shall immediately confer, and if within sixty days of the renewal date they have been unable to agree, the agreement shall provide that they record the fact of their inability to agree and the issues upon which they cannot agree to the President of the United States. It is recommended that the President thereupon appoint a person or persons to inquire into the reasons of the failure to agree and make public a report before the renewal date.

"We recommend further that the renewal date of the anthracite agreement shall be set sufficiently far from the renewal date of the bituminous agreement that suspension in both industries at once shall not be invited."

The major part of the report is devoted to the causes of friction. These causes are to include the attitude toward the agreement, wages, hours, irregular operation, attitude toward restriction of output, discharge and discipline, union membership and the administration of labor relations.

Want New Plan for Operators.

It is suggested that the operators organize along lines similar to the United Mine Workers, so that they may have an organization functioning all the year round instead of one that springs into existence only when a new agreement is to be negotiated. The operators on their part, it is said, may make public resort to legal methods unnecessary and they have abundant opportunity to concentrate responsibility for labor relations upon some high official who will aid in weakening the forces making for misunderstanding. Primarily the industry needs "the growth of a better spirit and a better partnership," investigators assert.

Although the union has arranged its organization so that the district representatives take part in the handling of union dispute cases, there is no association of employers to make easy the attainment of a similar unity on their side in the early stages of the dispute, the report continues.

Views on conciliation are set forth in detail as follows:

"Consistency of practice at the point where disputes arise has been found essential in most industries where experience in working under an agreement has been had. But in anthracite mining the union virtually deals separately with each company up to the time of appeal to the Board, to the disadvantage of the employers and of the whole joint structure.

"To provide for the next steps in progress, it is recommended that the next agreement shall plan for the following:

"1. A continuing umpire or an assistant to him shall sit with the Conciliation Board at all its meetings.

"2. The operators shall elect for each of their three members of the Conciliation Board an alternate (or alternates) who should be a man (or men) of like standing in the industry and who should have authority to act in the absence of the member.

"3. The operators shall appoint a full-time representative with adequate assistants, who jointly with the district officers of the union shall consider at the mine each case which is to be appealed to the Conciliation Board, so that one more possibility may be offered for local settlement by mutual consent, and so that the cases before the Board may have thorough and unified presentation from the operators' side. Upon him will be placed the responsibility of developing among the mine companies and their executives, especially mine superintendents and foremen, a sound and consistent approach to the labor problem.

Project for a Code Set Forth.

"4. The parties to the agreement shall provide for a committee to work out a restatement of the whole agreement in terms that the two parties would agree to abide by to-day. Such a statement would be in the nature of a code for the anthracite industry.

"5. If the facts in a case are not clearly and definitely presented to the Board of Conciliation it shall be the duty of the Board to appoint one or more examiners immediately to investigate and furnish it with such facts.

"6. A case submitted to the Board shall be decided or referred to the umpire within thirty days, or shall be continued by joint agreement of the parties to the case.

"7. There shall be included suitable clauses for penalties in case of violation, the general nature of these penalties to be worked out by the parties to the agreement and stated in the agreement.

"Many elements affecting the miners' difficulties in mining anthracite coal vary so widely that a day's work, and, therefore, the appropriate rates per ton, per car or per yard are very dissimilar among the various working forces. These variations are met now by various allowances and considerations, which, however, use the conditions of 1902 as a base from which to figure. This base in itself was the cumulative result of trading under widely varying conditions of mining and of trading strength, and the physical circumstances of 1902 have in many cases altered completely; yet there would be nothing but harm arise from attempting to correct the 1902 base by further trading alone.

"It is manifest that, owing to these causes, there are many inequities among the rates of the employees of the anthracite district which will arouse more and more irritation as years go on. To obtain a scientific basis upon which to fix such rates will require many months if not years of study and examination. It is therefore essential that the parties to the agreement take up the subject immediately and we recommend that:

"8. The next agreement shall provide for a joint commission to inaugurate a careful study of the elements of the jobs in the anthracite industry, for the purpose of building up a scientific and more equitable basis for rate making. Pending results of such study, it will be necessary, of course, to retain the old 1903 base.

Variation in a Day's Work.

"Too much is said and too little known about a day's work for a miner. It varies with the physiology and mental attitude of the worker, with his rate of speed and his skill, with geology and with skill in management. Overwork is always a possibility. Where a miner sets his own limits to his day's work he is unavoidably influenced by his ideas of a satisfactory level of income and by his fears of the adverse effects that may result from records of high earnings. Not a little restriction of output arises under such circumstances. Its only cure is such an analysis of the elements of the job as has just been recommended.

"It is reasonable to estimate that the sense of unfairness among the relatively few men working ten to twelve hours per day, or thereabouts, keeps up irritations which cost more than whatever the saving if any from the longer hours. We, therefore, recommend that:

"9. Provision shall be made in the next agreement for the elimination of the long day.

"For good management there must exist power of discipline and discharge, safeguarded only against the abuses of precipitancy, capriciousness and the like. These powers to-day are abridged scarcely at all by the agreement, but are materially abridged by attitudes which have grown up in spite of it. We recommend, therefore, that:

"10. The new agreement shall correct the present discrepancy between principle and practice by stating specifically the rights of obligations of both parties. In our judgment the right of discharge and discipline should rest with the operator subject to appeal and prompt review by the conciliation machinery in case the discipline is alleged to have been unreasonable or unjust. Obviously both parties must be committed to abide faithfully by the results of such review.

Union's Field of Service.

"The union stands in a relation to its own members which implies a service beyond the mere activity of grievance and strike committees. If the union is wise it will not permit the employer to take over the duty of securing members, thus shutting it off from a responsibility and a contract with the rank and file that in the long run must be the source of its vitality. By close, continuous, and effective educational contact it must steadily build up the calibre of all its leaders, and greatly increase attendance at its meetings.

"Habitual resort to petty strikes means sacrificing a real authority based upon recognition of work for a temporary authority based on force and threats of force which the nation will sooner or later be obliged to curb. The national union must daily serve the anthracite industry or expect dissension and secessions. The district organization must afford a control which enforces the agreement, or expect the public to provide an enforcement more mechanical, less expert, and less sympathetic."

"It is stated that 'when the union in the eyes of the people shall have had the chance and failed, there will be almost no escape from resort to legal methods." The report continues:

"But the operators have similar obligations and opportunities. The operators may aid in making public resort to legal methods unnecessary. They are in a position to harvest the experience in their own and in other industries and, in the light of that experience, to concentrate dispassionately on the best methods of adjusting practice to the real psychology of men at work.

"In the systematic cultivation of their relations with their own employees, in the selection and development of leaders of men as foremen, in continuing the education of men in management, and in organized efforts to build internal good-will—the operators have an opportunity to strengthen all normal motives toward co-operation and thus to weaken the forces making for strife. The dominance in the anthracite fields of the large company with all its chance for concentration of responsibility for labor relations upon some high official, offers every opportunity and hope, if the will be there.

"Primarily, it is the growth of a better spirit and a better partnership the industry needs, and we see no hope of encouraging such a growth by punitive legislation. The foregoing suggestions for changes in administration on both sides have not been given too hard and fast a form. The

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

men of the industry should know better than we the precise form which measures necessary to progress should take. Both parties, however, must lay stress upon the fact that the American people will expect much."

Big Strikes in the Field.

On the subject of strikes the report says:

"The great strike of 1902 brought about a coal famine just at the approach of winter and was only ended by the vigorous action of President Roosevelt after there had been widespread suffering. Since then public anxiety has been aroused by general strikes or suspensions in 1906, 1912, 1920 and 1922; some of these cessations have occasioned serious hardship. The approaching expiration of the agreement between the anthracite operators and the United Mine Workers again puts that part of the national fuel supply in jeopardy.

"The frequency with which labor trouble has stopped production of anthracite coal, the disregard of public interest shown on occasion in the attitude of one or the other of the parties to these controversies, and the apparent impotence of the public to protect itself has created a situation that the public considers intolerable. In search for a remedy certain citizens are advocating even so drastic a measure as nationalization of the mines, while others are insisting on compulsory arbitration and outlawry of strikes. The demand for some sort of remedial public action is practically universal.

"President Roosevelt in 1902 asserted vigorously the public interest in anthracite mining; public sentiment ever since has approved his stand. The Anthracite Coal Strike Commission appointed at that time laid the foundation for machinery that is still functioning. This machinery operates under collective agreements between the operators and the union and except at the times when agreements expire, has maintained approximate peace in the industry. Collective bargaining with partial public participation is, therefore, an established fact in anthracite mining.

"Periodic strikes and the ever recurring menace of strikes emphasized by loose militant utterances on both sides is a condition that should be corrected, if correction is possible.

Seeking Views of Workers.

Declaring that relations in the anthracite industry proceed from day to day in a much greater spirit of mutual accommodation than the public utterances of the union and of the operators would lead one to expect, the investigators conisder that the most constructive way of improving these relations will be to find those situations and methods of procedure that are best and those individuals that are doing the most to promote good relationships. Having considered the machinery of the Roosevelt Commission of 1902 as an established part of the labor relations of the industry, the report states that the investigators have tried "to get at the real mind of the industry as distinguished from its official mind."

The organization and procedure of industrial relations in the anthracite field prior to 1903 and subsequent to 1903 is summarized by the investigators who say that the former period was characterized by extreme instability. Unions appeared in the field as early as 1848, but none maintained a continued existence. A serious three months' strike in 1887-88 under the guidance of the Knights of Labor was defeated, and this put an end to collective bargaining for a decade.

In 1897 the United Mine Workers, which had been organizing the bituminous fields, began work in the anthracite industry. In 1900 a strike was called of its 8,000 members and more than 100,000 workers responded. The operators conceded the men's demands and the strike ended on Oct. 28, having been called Sept. 17.

In May 1902 another strike was called, lasting five months, when it was ended by the vigorous action of President Roosevelt. The operators accepted the demand of the union for arbitration, and the issues were submitted to the Anthracite Coal Strike Commission appointed by the President. The Commission reported in March 1903, "and with its award begins a new period of industrial relations," as it set up machinery for the adjustment of disputes which has continued for twenty years. During this period there have been three general suspensions of work and one protest strike, the report states, in 1906, in 1912, in 1920 and in 1922.

Men Involved in Struggle.

Here is a summary of the men involved in the four suspensions and the duration of the strikes:

Strikes Involving the Whole Anthracite Field, 1903-23 (Figures also Include Petty Strikes that Occurred During the Years Shown).

Year—	*Date of Beginning.*	*Date of Ending.*	*Men Involved.*
1906	April 1	May 7	161,039
1912	April 1	May 20	151,958
1920	Sept. 2	Sept. 19	96,840
1922	April 1	Sept. 11	142,442

The report then described the changes making toward complete recognition of the union and the improvements in the machinery for the adjustment of disputes that have been inaugurated since 1903.

"The anthracite regions comprise three districts of the United Mine Workers of America, corresponding roughly to the three producing fields, District 1 embracing the Wyoming or northern field, District 7 the Lehigh or central field, and District 9 the Schuylkill or southern field. In the three districts, the union claims to-day a paid up membership of approximately 100,000 out of a total of approximately 160,000 workers.

"Many of the remaining workers are in occupations not eligible for membership under the agreement. The organization is to-day substantially complete, but this situation is comparatively recent, for as late as 1919 the President of the United Mine Workers reported that there were 100,000 workers outside the organization in the anthracite industry.

"The strength of the organization varies by districts. It is weakest in District 1, in which approximately 56% of the men are located. Here it is estimated that somewhat over half of the eligible workers belong to the union. District 7, with about 13% of the employees, claims to be completely organized, while District 9, which comprises about 31% of the wage earners, is almost completely organized but has been so only a short time.

Methods of the Union.

"The general scheme of organization is characteristic of the United Mine Workers of America. At the top is the International, with headquarters in Indianapolis. Under it is the district, the chief administrative division, usually divided still further into sub-districts; and at the base is the local, the unit of organization. In general, the local consists of all the workers eligible for membership at each mine or colliery.

"This is the most common type in the anthracite fields and is known as the colliery local. The general local is also found. This is a local consisting of workers living in a given community and working in a number of collieries. Sometimes these general locals consist exclusively of members of one foreign language group. The union has come to regard the general local as unsatisfactory in that there is less unity of interest among the members, that affairs of one colliery only may be voted on by workers outside that colliery, and that contradictory action may be taken by different groups on the same grievance.

"In 1920 the union decided to revoke the charter of all general locals, making the colliery local the only recognized form. Progress has been made toward eliminating the general local, but the attempt to do away with it has led to much ill-feeling and strife where the general local is unwilling to surrender its funds.

"Union administration begins with the local which has its own corps of officers and a mine or grievance committee. This committee is the authorized delegation of the local at the colliery and it is its duty to take up grievances with the company officials, as already described.

"Each district is governed by a periodic district convention which makes the rules for the organization, subject always to certain limitations imposed by the constitution of the International. Between sessions of the conventions, administrative power is in the hands of the District Executive Board, consisting of the District President, Vice-President, Secretary-Treasurer and representatives elected by the sub-districts, usually supplemented by representatives elected at large. The district President is the chief administrative officer and usually determines the character of the district administration.

"The sub-district has its own Executive Board and in some cases a sub-district President; but, with some exceptions, the sub-district is not an important unit in the anthracite fields.

Conferences in the District.

"The three districts hold periodically tri-district conferences of delegates which formulate the demands to be presented at the next wage conference and determine certain matters of common policy. There are no permanent officers of the tri-district convention.

"Each district, moreover, sends delegates to the biennial convention of the International, which is the ruling body for the union as a whole. By its decisions the anthracite districts as well as the bituminous are bound. The International also maintains some officers in the districts who work with the district officers in maintaining the organization. These include a number of organizers, a member of the International Executive Board for each district and International auditors.

"Outside of the official organization and, in the main, unrecognized by it, is the General Grievance Committee which is found in some localities. This is a committee made up of delegates from all the collieries of one company organized to take up with the company officials grievances which affect the whole group of collieries.

"The suggested scheme for a trade agreement proposed by the Commission of 1902 provided for general grievance committees for this purpose. As they cut across district lines, and, hence, across the administrative divisions of the union, and as they early got into the hands of insurgent leaders they have usually not been sanctioned by the union. Most of them have not succeeded in treating with the operators, although several companies do meet with them. They are important in the insurgent movement, but are not a part of the official union plan of organization."

Grouping of the Operators.

The operators' organization is described as follows:

"The operators have no organization for dealing directly and continuously with the union during the agreement period. There are two general operator associations, the Anthracite Coal Operators' Association, consisting of independent operators, and the Anthracite Bureau of Information, to which both 'railroad' companies and independents belong. Neither of these organizations deals directly with labor matters. For negotiation with the union at the expiration of the agreement and to act as general spokesman of the operators, a General Policies Committee exists which consists of fifteen operators from the two.

"Within the districts there is no organization of operators whatsoever. The operator members of the Conciliation Board are selected one from each district at a special caucus of the operators of that district, but the individual company remains the unit of administration in dealing with the union."

The first of the important causes of friction discussed in the report is the attitude toward the agreement. Both operators and union officials, it is said, believe in the agreement and out of more than fifty responsible operator executives interviewed only two were opposed to the idea of an agreement with the union. Many criticised the way the agreement was working out, opposing certain features, condemning the policies and practices of the union, but the consensus of opinion was that they were better off with the agreement than without it.

An investigator described the general sentiment in one district as follows:

"Without a single exception all operators, independent or railroad, small or large, voiced approval of the present agreement. There is no longer a question as to the possibility of operating without an agreement. They are accustomed to it; they get a certain stability of wages under it; and in general they get a large degree of law and order from it, which few of them would be able to get singly. The operators appreciate the collective strength given them by the agreement."

The union officials held identical views toward the agreement and among no essential group in the union was there any advocacy of abolishing the agreement and taking whatever the union could get without it, the investigators declared.

Continuing, the report said:

"At some local union meetings marked pride in upholding the agreement was manifested. The familiarity shown with its terms was noticeable. At these meetings, and at many other places where miners gather, its points were debated and explained. Such observations indicate that a very considerable basis of faith in the idea of an agreement exists on both sides."

Difference on Policies.

From the standpoint of performance under the agreement, the report divides the operators into five classes: A group with a liberal constructive labor policy standing firmly for the maintenance of the operators' rights under the agreement; a "peace-at-any-price group," consisting of those who under stress "give away essential rights of the operators under the agreement"; a group of companies with little central control whose labor policy is the policy of their respective foremen; a literal constructionist group energetically supporting the letter of the agreement, and a group that tries to "get away with things" by whatever method possible, agreement or no agreement.

Remarking that on the union side the practice toward the agreement in many places is in similar contrast to the union's theoretical views, the Commission says:

"The 1902 Anthracite Coal Strike Commission provided that disagreement over disputes arising during the term of an agreement should be taken up with the Board of Conciliation, and that 'no suspension of work shall take place, by lockout or strike, pending the adjudication of any matter so taken up for adjustment.' Since the awards of the 1902 Commission have been renewed as a part of each agreement since that time, this provision is still binding between the union and the operators. Not uncommonly this provision of the agreement is treated as a scrap of paper.

"Button" Strikes Condoned.

"All the district leaders show real knowledge of the contract and of their responsibilities under it. They realize that strikes are outlawed nd h

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

it is their duty to prevent them and even to discipline locals who go out in violation of the contract. But all believe in the threat to strike and in practice they make exceptions to their condemnation of some strikes, especially of 'button' strikes.

"In general, where they consider orderly method is inadequate for the relief of a real grievance, they tacitly sanction the resort to strike. One District Vice-President, for example, admitted that under cover he advised a stoppage as a means of correcting a bad rate, and the same leader in speaking of a company that persistently violated the contract, wished the workers there would indulge in a few strikes. Furthermore, discipline is weak over locals who go on strike and over local leaders who call illegal strikes. In one instance that has come to our attention, the District President threatened to revoke the local's charter, but this was an exceptional proceeding. In no case, so far as is known, has a local committeeman been removed for his part in an illegal strike, although the district officers have the power to do this. In consequence, petty strikes and suspensions do occur.

"It was difficult to get comprehensive information about petty strikes and stoppages direct from the operators and the union, owing to the inadequacy of records. The Anthracite Bureau of Information submitted a statement from companies for which they had been able to secure information for the period from September 1922 to March 1923. According to this statement, there have been sixty-eight strikes or stoppages in the six months involving a total of 56,646 men with a loss of 188,514 man days. Out of sixty-eight strikes thirty-two were reported to be of only one day's duration and fifty-two were of three days or less. One strike, however, lasted fourteen days; one thirteen, and there were two of eleven days each.

"Even while the Commission is deliberating on its recommendations for the anthracite industry, strikes occur in direct violations of the agreement in attempts to force coal salesmen, electricians, inspectors, &c., into the union.

Forcing the Payment of Dues.

"The most common of all petty strikes is the 'button' strike. A button strike is a strike called by the union for the purpose of compelling some one working in a colliery to join the union or to pay union dues. A certain day each month is observed as button day. Buttons are supplied to the local unions by the district office, and there is a new button with a distinguishing mark or color for every month in the year. Therefore, these buttons are receipts for the monthly dues.

"The miners are supposed to pin them in a conspicuous place on their clothes, usually on their caps, so that the button committee can easily see them. If a miner is discovered by the committee without such a button, an explanation is due, and if satisfactory explanation is not given the man is told he cannot work in the mines unless he pays his dues. If he insists on working without the button and the company permits him to do so, all the union miners stop work.

"While union officials do not defend the button strike from the standpoint of the agreement, the attitude in practice toward it is one of approval.

"The most serious aspect of all of these strikes is not in their direct addition to cost, but in their effect on morale. They represent a constant threat alike to the industry and to the agreement which the decision of the Anthracite Coal Strike Commission of 1902 sought to eliminate.

"Inadequate provisions in the agreement, unscrupulous management and delays in clearing up grievances may and do aggravate such strikes; but these aside, the illegal strike and the threat to strike are used as a conscious and illegal policy by the union to obtain advantages which it is not granted under the agreement. The above examples indicate that practice in the industry quite frequently assumes that the agreement is regarded as a law intended to restrain the other fellow."

Uniform Wage Basis Difficult.

About two-thirds of the cases reported by the Conciliation Board in the last ten years involved wage rates. It is pointed out that there are two groups of workers, inside and outside day men, who comprise 60% of the workers, and contract miners and their laborers who represent approximately 40%. The former are paid on an hourly, daily or monthly rate and the latter are paid a piece rate varying with the method of mining, the pitch of the seam and the traditional practice of the mine.

The investigators declare that there has been no scientific basis of rate making in anthracite mining, as conditions on piece-work basis make it extremely difficult. Uniform piece rates are impractical and in the absence of scientific adjustment a variety of practices grew up which the 1902 Commission found so complex that it decided not to tamper with them and arbitrarily awarded a 10% increase to contract miners to be added to the existing rates.

Subsequent agreements have followed the same policy, "thereby deepening and accentuating the original inequalities," so that "the perpetuation of the old differences has given rise to new inequalities, since a rate that was relatively adequate in 1902 may have become inadequate due to change of local conditions."

Among specific causes of friction given in the report are these:

Differences in the amount paid from colliery to colliery for work that is apparently similar. It is pointed out that the work may or may not be essentially the same, but it is called by the same name "and a detailed knowledge of mining conditions at the two collieries is needed before it is clear whether or not there are differences in work, justifying a difference in rates."

Difference in the basis of payment for non-productive work or work other than drilling, shooting or loading coal.

The system of making allowances or transferring to a time bases.

Multiplicity of day rates for the same occupation.

Failure to publish the rate sheet.

Absence of specifications.

Individual bargaining.

Bargaining Results Vary.

Continuing, the report says:

"The system of individual bargaining at its worst works as follows: The foreman offers a man a rate on new work. He can take it or leave it. If he refuses to take it the company may go on offering it until some one takes it. When times are good or the union is strong, it may be impossible to find any one to take it, even though the rate is in line with rates for old work. When times are bad or the workers are more tractable, the company can, if it so desires, usually succeed in getting the work done at its own terms. Thus individual bargaining for new work makes it possible for the company to nibble off the scale when it has the upper hand, and equally possible for the workers to run it up when they are in a position of power.

"Some companies have adopted the policy of arriving at new rates by agreement with the union, and they report that in their opinion this has resulted in less friction. Along with this collective bargaining over new rates has gone its corollary of complete publicity of rates. One company, only recently printed 1,000 copies of its rate sheet and distributed them to its employees, in order that each worker might know the rate to which he was entitled. Each employee signed the rate accepted when he started on work at a new face.

"It is inevitable that each year a rate basis which grew up before 1903 should come to fit existing facts less and less accurately and cause, therefore, more and more local irritation. To attempt revision of the rate structure without comparative study of the principal jobs would be to launch upon a project of great complexity and of vital public concern with little beyond the accidents of a dubious trading process to guide it. Tested industrial practice has established the wisdom of developing objective standards to supplement a trading basis.

"To make a usable beginning of such studies, starting with the simple and proceeding to the more difficult cases, will require several years' work by competent men, backed by active and cordial co-operation from the leaders of the operators and of the union. It is essential that the undertaking be started at once by provision in the agreement for its joint installation and support."

Friction Over Long Work Day.

The subject of hours is the next cause of friction taken up in the report. The eight-hour-day, it is decalred, is practically the prevailing day for the industry, but there are some occupations in which the men work ten and twelve hours. The study of wage rates indicates that in 148 collieries about 2% of the employees in 55 specified occupations work in excess of eight hours a day and about 70% of this 2% work on a 12-hour basis.

It is held that some of the occupations are not burdensome and do not involve an amount of strain comparable with eight hours of work in the mines. However, continuous complaints are being made from those working more than eight hours a day and the investigators hold that "it is certain that as long as the day in excess of eight hours exists it will continue to be a source of irritation when the basic day for the industry is eight hours."

Referring to the union demand for a six-hour day and five-day week, which has received a great deal of publicity since 1920, the report points out that this demand has not been included in the subsequent demands of the union. "We do not find that the lack of a six-hour, five-day clause in the agreement constitutes a serious source of irritation," the report says.

Irregularity of operation and attendance is the next cause of friction discussed in the report. Poor attendance and short hours are one of the most common sources of complaint by the operators, the report states. A study of records for 1921 indicates that an average absence rate for all workers at all mines is 11.5%.

Between 1890 and 1903 the mines were operated irregularly and in that period there was only one year in which the men averaged 200 days of work. The situation improved by 1903, but by 1908 the mines did not average 225 days a year. Since 1910, however, the days worked have always been over 225 and since 1916 always over 250, except for the strike year of 1922.

The Commission is thus led to assume that the anthracite industry has changed from one in which one of the foremost characteristics was its irregularity to one which compares favorably with most industries in this respect.

"In short," the investigators report, "irregularity of operation, which formerly complicated the problem of industrial relations in the anthracite industry and which is still a disturbing factor in bituminous mining, still continues as a problem of the industry, but extraordinary progress toward solution has been made."

Reports on Limiting Output.

The report takes up the agreement which provides that there shall be no concerted effort on the part of the miners or mine workers of any colliery or collieries, to limit the output of the mines or to detract from the quality of the work performed, unless such limitation of output be in conformity to an agreement between an operator or operators, and an organization representing a majority of said miners in his or their employ." It says:

"The official document submitted to the Commission by the counsel of the General Policies Committee of the Anthracite Operators on May 15, gives the impression that the limitation of output is very generally practised throughout the anthracite field. Without doubt, limitation of output does exist. The amount varies by districts and does not seem to be an important problem in two of the three districts. In one district, the investigator reports as follows: 'Aside from the holding back of production by irregular work we found no complaint among the operators in the district about restriction of output. None of the operators interviewed said that they had any evidence of concerted action among the miners to restrict output and practically all of them stated that there was no such concerted action in their mines.' "

Then follows the reports of a group of mine managers, who say that there is no restriction of output. One manager says that his colliery is able to get extra production through the co-operation of the men. The manager also declares that at times the district union leaders seek to prevent a large output because "they say the earnings of the men will be cited by the operators as normal when they are the result, in fact, of extra effort."

Custons as to Normal Work.

A high union official of this same district, discussing the union attitude toward the restriction of output, said:

"On restriction of output, there is no concerted action on the part of miners to restrict in District ———. There are, however, what I consider as unwritten laws among the miners which have a bearing on the subject. For as long as I can remember miners have had certain standards of what is a fair day's work. Whey they were working ten hours a day, men driving gangways, for example, would drive 'two lengths.' Similarly men driving breasts would do the propping, drilling and shot-firing and then go home. Others would load so many cars. Whatever was considered a 'fair day's work' was done and any miner who went home without having completed that customary standard day's work was looked upon as having done wrong."

In another district, the investigators report, restriction of output was found. Among the examples from this district were the following:

"The local at one mine had recently passed a rule restricting output to a certain number of cars per day, local officers admitted. After this rule was in effect one month it was rescinded, they added. The purpose of the rule was to make the work last longer.

"The Assistant General Manager of a large company says that restriction of output is a real factor. He produced a receipt made on union stationery to a miner who had been fined for loading more cars than his local permitted. He also had a copy of the minutes of the meeting which passed the measure to restrict output and the fine for violation. He points to this union rule as ample evidence of concerted local action to restrict output. He does not accuse the district officers of knowledge of this local rule.

"It is not to be understood from these examples that restriction of output exists in all mines or in anything like all the mines. It was the observation of the investigators that many mines did not have the problem at all."

Right to Discharge Restricted.

Another cause of industrial friction is the subject of discharge and discipline. In an early case, it is said, the Conciliation Board decided that the employer had the right to discharge for any reason, except union membership, and it has generally refused to reinstate discharged workers unless there was evidence of discrimination.

"But this has not meant that the employer has been free to discharge or discipline a worker at will," the investigators report. The union has resorted to strikes and threats of strikes, so that in practice the employers'

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

freedom of discharge has been modified. In most cases discharges are made only if the union tacitly consents.

"Friction over discharge and discipline at the present time arises from the fact that the agreement does not define the rights of both parties and that restrictions have been placed upon the employers' rights in practice which are not specified in the agreement. While many companies have accepted the situation, many have done so under protest, feeling that they have been deprived of rights which should belong to them. In these cases the absence of the right to discharge at will is a source of irritation to the company. Where the employer has not accepted the situation and attempts to exercise real freedom of discharge, dispute arises."

Views on Union Membership.

Turning to the question of union membership as a source of friction in the industry the investigators say that the agreement is mutually accepted as a permanent institution in the industry. They continue:

"In signing the anthracite agreement the operators clearly obligated themselves by necessary implication not to destroy the union nor to actively take any action calculated to weaken the union in the discharge of its obligations and the exercise of its rights under the agreement. They also obligated themselves, by the language just quoted, not to discriminate against members of the union, and, by necessary implication from this language, and from the fact of signing an agreement, not to adopt policies calculated to discourage employees from joining the union or remaining members of it.

"This same obligation would apply both in respect to overt acts and to activities which by inference would be calculated to undermine the integrity and proper strength of the union. Beyond this, there is in the agreement no provision which can be interpreted to justify the union in forcing the operators to insist upon membership in the union as a condition of employment. If there is a tacit understanding on the part of the operators that they will further the efforts of the union to bring about complete organization, such understanding would have to be implied from the acts of the operators subsequent to the signing of the agreement; it cannot be found in the agreement itself.

"What practice should obtain in respect to union membership under a collective bargaining agreement is a debatable question, the answer to which should be arrived at by agreement or mutual accommodation between the parties. But any answer which relieves the union of responsibility for maintaining itself, and thus divorces the question of membership from the service rendered, is bound to be harmful to the union, not to mention the other interested parties. Unions like other institutions slip easily into arrogance and incapacity when existence is made too easy. Such a condition is sure sooner or later to make them a prey to attack from both within and without."

Increased Power of Workers.

The last source of friction discussed is the way in which these administrative relations. It is pointed out that each of the three parties to the agreement, the operator, the union and the public, has a definite share of responsibility in the administration of relations and that the way in which these administrative responsibilities are discharged, makes for friction or the absence of friction.

Prior to 1913, the report says, the greater bargaining strength was on the operators' side, strikes prior to that date having been the endeavor of the union to establish itself. The strength of the union between 1903 and 1922 increased. By 1922, according to the report, there had been a further change. It says:

"The conditions which had preceded 1903 had so far reversed themselves that the miners' organization was in a position where it was frequently able to dictate terms to many individual operators and the operators' organization was less effective in daily bargaining than the union. Such a collective bargaining agreement as exists in the anthracite industry can not be maintained by police or statutory power, but can be maintained only by the sense of responsibility and approval in each party to the agreement, backed on either side by an organization powerful enough and effective enough to command the respect of the other side and of its own members."

On the union side such an organization exists, the report continues, but there is no such organization among the operators, the employers having no collective organization that functions from day to day in connection with the agreement. So that the union, except when negotiating for a new agreement, deals separately with each company "and each operator must depend on his own unaided power and ability in dealing with the union." The Commission maintains that a disproportion in relative bargaining effectiveness results and so long as this continues "the process of the attrition of the agreement will be likely to continue."

"Moreover," the report adds, "another period of great strikes is likely to ensue corresponding to those between 1900 and 1912. This time, however, it will probably be the operators instead of the union who will be appealing to the public for fair play.

The Commission suggests the establishment by the operators for each mine or company of a major executive official whose exclusive or chief duty will be the development of labor relations. This point is stressed in the report, which explains in detail the many opportunities for harmonizing the employers and the workers that are latent in such an executive place.

Responsibilities of Labor.

As to union administration which causes friction in the industry, the report points out that once a union signs an agreement with employers it has ceased to be a fighting organization exclusively but agrees to take over definite responsibilities for maintaining relations.

In signing an agreement in the anthracite industry the union agrees to maintain discipline among its locals. It also assumes the responsibility of educating the leaders and the membership of the locals.

The report says there is no question as to the effectiveness of the union in protecting its interests under the agreement, but it is said that "the responsibility to uphold the agreement is very inadequately performed," as evidenced "by the frequent petty strikes called by local unions, often with the knowledge and tacit approval of the district officials, thus constituting a direct violation of the terms of the agreement; to the extent that these methods are used there is irresponsible management."

Responsibility for seeing that the agreement is kept by the union must rest on the district and national officers, the report says. It declares that the local union, being largely autonomous, without close relationship to the district, is subject to strikes without reference to the district organization, and therefore "in violation of the agreement." The Commission holds that the district organization has an opportunity for the education of the local that is similar to the opportunity of the companies with their executives.

Several suggestions are made with the aim of improving the functioning of the present conciliation machinery. Among these is the agreement of a new code of relations to take the place of the one adopted in 1902.

In discussing the general strike in the industry, the Commission brands it as "an extravagant and unfortunate method of settling disputes." The seriousness of the question has led some to demand nationalization and other compulsory arbitration of strikes, but the Commission says it does not follow "from the fact that the public has become rightfully exasperated that the most drastic action will be the most effective."

Turco-American Treaty of Commerce and Amity Signed at Lausanne—Secretary of State Hughes' Statement on Negotiations.

After nearly three months of negotiations a new treaty of commerce and amity was signed at Lausanne on August 6 between the United States and Turkey, paving the way for resumption of diplomatic relations which were severed on April 20 1917. A treaty of extradition also was signed on August 6 between the two countries. Both of these were negotiated by Minister Grew, American representative, and Ismet Pasha, head of the Turkish delegation, which on July 24 concluded a new treaty of peace at Lausanne with the principal Allied Powers. The new treaty between Turkey and the United States replaces a treaty nearly a century old, which was negotiated in 1830. An official summary of the new instrument was given out by Secretary Hughes at Washington on August 6 following a confirmation of the announcement that it had been signed. With regard to the final ceremonies attendant on the signing of the two treaties, the Associated Press dispatches from Lausanne had the following to say:

Joseph C. Grew, the American representative, in a brief address after the signature, declared that the conventions permit of "close and useful co-operation between the two countries."

Mr. Grew recalled that during the past few years Turkey has been the scene of events of far-reaching significance, and as a consequence her relations with other countries had been greatly modified, her system of government and political ideals changed, and it seemed fitting that these changes should furnish the occasion and reason for the conclusion of treaties with the United States.

Ismet Pasha laid emphasis on the ties of democracy binding the United States and Turkey. He depicted Turkey as a "new Turkey," and a land whose Government was based on the will of the people; hence his pleasure at entering on friendly and co-operative relations with the great American Republic.

The two treaties, one general and the other relating to extradition, printed in French, were signed by Mr. Grew, Ismet Pasha, Riza Nur Bey and Hassan Bey. The two delegations sat around a table in the drawing room of the Ouchy Hotel and solemnly affixed their signatures in the presence of a small group of Americans and others.

Mr. Grew was assisted in the negotiations by Frederic R. Dolbeare, F. Lamott Belin and G. Howland Shaw of the London, Paris and Constantinople Embassies, respectively; Edgar W. Turlington, Assistant Solicitor of the State Department, and Maynard B. Barnes, Vice-Counsel at Smyrna, who remained at his post throughout the recent disaster and now proceeds to Angora as representative of the United States.

Ismet Pasha, ever gentle and smiling, said, when all was over:

"At last it is finished. To-morrow I start for Angora. I have tried to be just and reasonable. Europe and the United States will find that Turkey will live up to her engagements and will seek to be a worthy member of the concert of nations."

In giving out the treaty, Secretary Hughes authorized this statement:

An agreement was not reached with regard to the manner of settlement of claims against the respective Governments, Mr. Grew exchanged communications with Ismet Pasha which provided for further consideration of this question at an early date and reserved the right of the two Governments to withhold ratification of the treaties until an accord on the point has been reached.

The official summary of the treaty given out by Secretary Hughes follows:

Preamble.—The purpose of the treaty is to regulate the conditions of intercourse between the United States and Turkey and to define the rights of their respective nationals in the territory of the other in accordance with the principles of international law and on the basis of reciprocity.

Article 1. Most-favored-nation treatment is accorded to the diplomatic officers of the two countries.

Article 2. Provides for the abrogation of the capitulations relating to the regime of foreigners in Turkey, both as regards conditions of entry and residence and as regards fiscal and judicial questions.

Article 3. Nationals of the high contracting parties have full liberty of entry, travel and residence upon conforming to the laws of the country, and shall enjoy protection in conformity with international law. Their property shall not be taken without due process of law or without indemnity.

They may, under the local laws and regulations in force, engage in every kind of profession, commerce, &c., not forbidden by law to all foreigners. They shall have the right to possess and dispose of all kinds of movable property on a footing of equality with the nationals of the country. As regards immovable property, the nationals of each country shall, in the territory of the other, enjoy the treatment generally accorded to foreigners by the laws of the place where the property is situated, subject to reciprocity.

They may own, lease and construct buildings for residential purposes or any other purpose permitted by the present treaty.

Upon conforming to the laws they shall enjoy liberty of conscience and worship and shall, equally with the nationals of the country, have free access to the tribunals.

Article 4. Commercial, industrial and financial companies and associations, organized under the laws of the United States and Turkey and maintaining head offices in the country in which they are organized, shall be recognized by the other country provided they pursue no aims contrary to its laws.

They shall be entitled to the same protection as that accorded to nationals in Article 3. Subject to the applicable laws they shall have free access to the courts. Such companies and associations shall, subject to the laws in force in the country, have the right to acquire, possess and dispose of every kind of movable property. As regards immovable property and the right to engage in commerce and industry, such companies shall enjoy, on condition of reciprocity, the treatment generally accorded by the laws in the locality where such companies are constituted.

They shall be able freely to carry on their activities subject to the requirements of public order.

Article 5. Domiciliary visits and searches of dwellings, warehouses, factories, &c., of nationals or companies, as well as the inspection of books, ac-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

counts, &c., shall take place only under the conditions and in the form prescribed by the laws with respect to the nationals of the country.

Article 6. The nationals of one country in the territory of another shall not be subject to military service, and both individuals and companies shall be exempt from forced loans or other exceptional levies on property.

Article 7. The nationals of each country shall be accorded, in the territory of the other, the same treatment as natives in all matters concerning the collection of taxes, imposts and other charges. The companies mentioned in Article 4 shall, on condition of reciprocity, enjoy the same treatment as any similar foreign company. But this article does not apply to exemption from taxes, &c., accorded to State institutes or concessionaires of a public utility.

Article 8. In matters of personal status and family law (e. g., marriage, divorce, dowry, adoption, &c.), and, as regards movable property, the law of succession, liquidation, &c., citizens of the United States in Turkey shall be subject exclusively to the jurisdiction of the tribunals or other national authorities of the United States sitting outside of Turkey.

This does not affect the special rights of Consuls in matters of civil status under international law, or special agreements, nor does it preclude the Turkish tribunals from requiring proof regarding matters coming within the competence of the national tribunals of the interested parties. Turkish tribunals may also have jurisdiction in the above mentioned cases provided all interested parties submit thereto in writing.

Article 9. Provides for freedom of commerce and navigation between the two countries upon most-favored-nation treatment, subject to sanitary, police and customs regulations. The merchant ships of the two countries shall not be subjected to higher tonnage dues or port charges than national vessels. However, this article and other provisions in the treaty do not apply to the coastwise trade.

Article 10. Merchant and war vessels and aircraft of the United States enjoy complete liberty of navigation and passage in the Dardanelles, the Sea of Marmora and the Bosporus on a basis of equality with similar craft of the most favored nation, subject to the rules relating to such navigation and passage of the Straits Convention of Lausanne of July 24 1923.

Article 11. Most-favored-nation treatment as regards import duties is accorded to articles exported from one country to the other, and no export duty is to be levied higher than that imposed upon similar articles exported to any other foreign country. No prohibition or restriction shall be imposed upon the importation or exportation of an article which is not equally applied to those of the most favored nation.

Vessels and goods of the two countries shall be accorded the same facilities accorded to a third country, irrespective of any favors granted by the third State in return for special treatment.

This article does not apply to the commerce between the United States and Cuba and the Panama Canal Zone, nor to special arrangements between Turkey and the countries detached from the Ottoman Empire since 1914.

Article 12. Most-favored-nation treatment is provided as regards the collection of consumption, excise, octroi and other local taxes on merchandise.

Article 13. Most-favored-nation treatment is accorded all merchandise as regards transit warehousing.

Article 14. No dues for tonnage, harbor, pilotage, &c., shall be levied on any vessels which are not equally levied on national vessels.

Article 15. Any vessel carrying papers required by its laws shall be deemed to be a vessel of the country whose flag it flies.

Article 16. Most-favored-nation treatment is accorded regarding patents, trade-marks, &c.

Articles 17 to 26 define in detail the rights and duties of consular officers.

Article 27. Provides for the protection of shipwrecked vessels and for the operations of salvage.

Article 28. For the purpose of the present treaty, the territories of the two countries are considered to comprise all land, water and air over which sovereignty is exercised, except the Panama Canal Zone.

Article 29. No taxes are to be collected from American citizens for any taxable periods prior to the fiscal year 1922-1923 which, under the laws in force on Aug. 1 1914, were not applicable to them. Any taxes collected after May 15 1923, on periods prior to the fiscal year 1922 will be returned, but no taxes collected before May 15 1923, for periods prior to May 15 1923, will be returned.

Article 30. All previous treaties between the United States and Turkey are abrogated. A new extradition treaty is to replace the one of 1874.

Article 31. The treaty shall come into force two months after the exchange of ratifications. Articles 1 and 2 shall be permanent. Articles 3, 4, 5, 6, 7 and 8 shall be for the duration of seven years, while Articles 9 to 28 shall remain in force for five years. If neither country notifies the other six months before the expiration of these periods of its intention to denounce any of the articles in question, they shall remain in force until the expiration of a period of six months from the date on which they shall have been denounced.

Article 32. The French, English and Turkish text of this treaty shall be ratified. In case of differences the French text shall prevail. Ratifications are to be exchanged at Constantinople as soon as possible.

Secretary Hughes also made the following announcement with regard to the newly signed treaty:

Diplomatic relations between the United States and Turkey were severed on April 20 1917. Although no declaration of war followed, there have been no official relations between the two countries from that date. Since 1919 the interest of the United States have been protected by an American High Commissioner at Constantinople.

Peace negotiations between the Allied Powers and Turkey were instituted early in 1920 and resulted in the signing of the Treaty of Sevres on Aug. 20 1920. This treaty was not ratified by Turkey. The United States was not a party to the treaty.

The Allied Powers subsequently invited Turkey to a conference which assembled at Lausanne on Nov. 20 1922, for the purpose of establishing peace in the Near East and to revise the Treaty of Sevres. The Governments of Great Britain, France and Italy having informed this Government that they would welcome American representation at the conference, this Government sent to Lausanne Richard Washburn Child, the American Ambassador at Rome; Rear-Admiral Mark L. Bristol, the American High Commissioner at Constantinople, and Joseph C. Grew, the American Minister at Berne.

The American representatives followed the proceedings of the conference and expressed this Government's position in matters of direct American interest and of general humanitarian concern. As the United States had not been at war with Turkey and was not negotiating a treaty of peace with that country, this Government did not become a party to the Allied treaty.

On Feb. 4 1923 the conference was suspended owing to the rejection by the Turkish delegates of certain clauses in the proposed Allied treaty. A second session of the Lausanne conference began on April 23 1923 and continued until July 24, when a treaty of peace between the Allied Powers and Turkey was signed. During this second part of the conference, Minister Grew was the American representative.

The prospective conclusion of peace between the principal Allied Powers and Turkey made it appear advisable, in order appropriately to protect American interests, that the relations between the United States and Turkey be regularized at an early date. This appeared all the more necessary in view of the fact that in the course of the Allied negotiations with Turkey the abrogation of the capitulations had been agreed to.

On May 5 1923 Ismet Pasha, the principal Turkish delegate at the Lausanne conference, wrote to Minister Grew proposing the negotiation of a treaty of amity and commerce. The Department of State thereupon authorized Mr. Grew to begin informal conversations with the Turkish delegates to ascertain whether a proper basis for negotiations could be found. These conversations were followed by formal negotiations, and full powers were sent to Mr. Grew. A treaty of extradition was also negotiated.

After almost three months of negotiation the Department on the afternoon of Aug. 2 authorized Mr. Grew to sign the treaty of amity and commerce and the treaty of extradition. The Department is now informed that these treaties were signed at Lausanne to-day.

The extradition treaty contains the usual provisions of such treaties and calls for no special comment.

Ismet Pasha has also communicated to Mr. Grew copies of the Turkish declaration with regard to the designation by the Turkish Government of foreign judicial advisers and a communication with regard to foreign schools and institutions in Turkey, assuring such American institutions the same treatment as enjoyed by the like institutions of any foreign Power and defining in some detail the rights and privileges to be accorded these institutions.

Further Developments in the R. L. Dollings Company Failure.

According to the Columbus "Ohio State Journal" of July 28 and July 29, receivership actions were begun in Columbus on July 27 against three more subsidiary companies of the R. L. Dollings Co. of Ohio. These companies were the North Carolina Farms Co., the Florida Farms & Industries Co. and the Phoenix Portland Cement Co. of Columbus, the last named with plants, it is understood, at Birmingham, Ala., and Nazareth, Pa. The first two companies mentioned are Southern land development projects, it is said, whose entire stock issues, $4,000,000 and $4,336,000, have been sold in the State of Ohio. Concerning these companies the "Journal" in its July 29 issue said:

The Southern land companies, said to have been financed exclusively by Ohio capital, comprise two of the biggest projects ever attempted by the Dollings interests.

The Florida Farms & Industries Co. resulted from a consolidation in 1919 of the Southern Cattle Feeding Co. and the St. Johns River Cattle Co., each controlling 60,000 acres of land. The company has four villages on its land with department stores and a $100,000 hotel.

It operates independent water works and telephone plants and has a 15-mile railroad. It also controls extensive logging equipment, a saw mill, turpentine plant and adity farm.

The company, according to a statement made by its auditor on the witness stand yesterday, has current debts of $300,000, of which $100,000 are due New York and Florida banks. Attorney Edward C. Turner, representing the receivers, brought out in his examination of this witness that the company owes $630,000 to the R. L. Dollings Co. and the International Note & Mortgage Co.

The North Carolina Farms Co., it is stated, is virtually an undeveloped project. With proceeds of the sale of $4,000,000 worth of stock in Ohio, a 48,000 acre lake in North Carolina was drained at an expense of approximately $1,300,000. A railroad costing $1,200,000 was constructed and now operates between New Holland, Higginsport and Mt. Vernon, a total distance of 17 miles.

The land reclaimed by the drainage project has a soil depth of nine feet. It is said to be the most fertile tract of land in the world.

Judge C. M. Rodgers of the Court of Common Pleas on July 27 appointed Paul A. De Long (Columbus) and Robert Lee Dowling of Green Cove, Fla., receivers for the Florida Farms & Industries Co. and on July 28 named Samuel A. Kinnear, William C. Willard, Paul A. De Long (all of Columbus) and Van B. Martin of Plymouth, No. Caro., receivers for the North Carolina Farms Co. Mr. Kinnear, Mr. Willard and Mr. De Long are the receivers appointed for the R. L. Dollings Co. of Ohio—the parent company.

Concerning the R. L. Dollings Co. of Indiana, the Ohio State "Journal" of July 29 stated that three subsidiaries of this company, namely the Rude Mfg. Co. of Liberty, Ind.; the Huga Mfg. Co. of Warsaw, Ind., and the Milholland Machine Co. of Indianapolis, were on July 28 placed in receivers' hands by Judge Hay of the Superior Court at Indianapolis. The "Journal" in this same issue also said:

The financial interests of the Dollings Co. of Ohio and that of Indiana are known to be closely interwoven. The Indiana Co. is capitalized at $1,000,000, of which $600,000 is Preferred and $400,000 Common stock. The Common is owned by the Ohio company. The Ohio company also controls $1,600,000 worth of Common stock in the International Note & Mortgage Co. of Indiana, which organization also has $3,400,000 in Preferred stock outstanding.

To date there have been no developments here which would aid in the Indiana investigation, according to Securities Department officials. . . .

Planning to conserve the best interests of Dollings stockholders, John A. Bushenll, Chairman of the stockholders' committee, yesterday announced that investigation has developed that a number of the subsidiary organizations have been found to be in fairly good financial condition and that any attempt to appoint receivers, which are not believed to be justified, will be contested.

The stockholders' committee, Mr. Bushnell said, also will press for the appointment of receivers who are believed to have the best interests of stockholders at heart in future cases where receiverships are deemed necessary.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"In view of the inter-relationship of the various companies," he declared, "no definite information as to the assets of any of the concerns involved can be given. In practically all companies the only interests jeopardized are those of the stockholders."

Mr. Bushnell made it plain that as soon as definite information is available the stockholders' committee will seek to have receiverships lifted and the company returned to the stockholders in all cases where the concern is found to be operating on a sound basis. In cases where reorganizations are deemed necessary, plans of reorganization deemed best fitted to conserve stockholders' interests will be drawn up and submitted for approval.

He stated that the committee also would "take such legal action as is proper in cases of fraudulent misrepresentation or breach of contract by the company or its agents."

The possibility of wholesale suits against agents of the Dollings Co. for recovery of investments was opened up yesterday at Bucyrus. Stockholders met and named a committee, with J. E. Gibson, as Chairman, to canvas stockholders of Crawford County as to the advisability of bringing suits in local courts to regain money invested, naming local agents as party defendants.

The Indianapolis "News" in its July 27 issue reported Bert McBride, President of the Continental National Bank of Indianapolis, who is the receiver appointed for the R. L. Dollings Co. of Indiana, as saying on July 27 that the liabilities of that company were estimated at approximately $15,000,000. With regard to this the "News" went on to say:

Mr. McBride said he could not yet say how this estimated $15,000,000 of liabilities was divided. The Dollings Co. of Indiana, he said, was capitalized at $1,000,000, of which $600,000 was preferred stock and $400,000 common. The common stock is owned by the parent company, the R. L. Dollings Co., of Ohio, which also is in receivership. The Indiana company sold the $600,000 preferred stock and also sold large amounts of preferred stock of its subsidiary companies in the State.

The Dollings interests organized the International Note & Mortgage Co., of Indiana, which was capitalized at $5,000,000. Of this $5,000,000 the preferred stock was $3,400,000, which was sold to investors. The $1,600,000 common of the International Note & Mortgage Co. likewise was owned by the Ohio company.

The Dollings Co., Mr. McBride said he has been told, also lent money to its subsidiaries. The total of all these sales and loans, he said, is estimated to be around $15,000,000.

About the same time Mr. McBride made this statement, U. S. Lesh, Attorney-General of Indiana, acting under instructions from Governor McCray, authorized H. H. Klayer, head of the division of investigation of the Attorney-General's department, to work with Maurice Mendehall, Administrator of the State Securities Commission, in a thorough investigation of the operations of the Dollings Co. in Indiana.

Mr. McBride said it was reported that some of the companies were in good condition, or what little indebtedness was charged to them could easily be liquidated or taken care of in the proper way. Liabilities of the Indiana company, Mr. McBride said further, were attributed to a number of possible causes, among them being over-capitalization and a slowing down of business.

Mr. McBride said up to the present time he had been unable to get at the facts in relation to the affairs of the subsidiary companies and that they would be difficult to ascertain, as affairs of the Indiana company were directed from Columbus, the Ohio Dollings company owning the Indiana company common stock. For the same reason, he said, it would be difficult to place responsibility for liability.

"My chief interest as receiver for the company in Indiana," said Mr. McBride, "is to get the matter closed up as quickly and as satisfactorily as possible to the investors."

According to a press dispatch from Indianapolis appearing in the "Philadelphia News Bureau" of July 31, Bert McBride has been appointed receiver for the Clay Products Co. of Brazil, one of the subsidiary companies of the R. L. Dollings Co. of Indiana. The concern, it is said, has $1,000,000 preferred stock and $300,000 common stock.

With reference to the McCambridge Co., one of the subsidiaries of the R. L. Dollings Co. in Pennsylvania, against which an involuntary petition in bankruptcy was filed on July 27, Judge Dickinson of the United States District Court at Philadelphia on July 28 appointed David A. Longacre, Secretary of the Philadelphia Credit Men's Association, receiver for the company under a bond of $125,000. The Philadelphia "Ledger" of July 29, with regard to the affairs of this company (which deals in plumbers' fixtures and marine specialties), said in part:

The McCambridge Co. concern was established in 1850. The 1919 income tax report showed that the company was making money, and it was declared yesterday that "fine headway" was being made. The decline, it was said, started with the administration of the Dollings Co. General conditions worked against the welfare of the corporation to a certain extent, it was pointed out, in that following the war marine specialties slumped and were no longer profitable. In addition, a great deal of money went into various experiments in the laboratory, it was said.

Feeling the need of expansion, the Dollings Co. in 1920 bought out the Eynon-Evans Co. and merged it with the McCambridge Co. The sum of $250,000 was paid and the stockholders of the Eynon-Evans Co. received 100 cents on the dollar. The purchase of the Eynon-Evans Co. was financed by the Dollings Co. through the sale of stock.

The McCambridge Co. was capitalized at $800,000. Of this $600,000 was in preferred and the remainder in common stock.

It was said by Mr. Longacre, the receiver, who will run the business for sixty days, that there are many orders on hand which will be filled. At present there are about 100 employees at the plant, 3059 North Fifteenth Street. Three-fourths of these will be retained for the present.

The liabilities of the company are declared to be $839,000, or more than twice its book assets. The Dollings Co. is a creditor against the McCambridge Co. to the sum of $388,195.

Concerning the domination of its subsidiary companies by the R. L. Dollings Co., brought to light since the appointment of receivers for the R. L. Dollings Co. of Pennsylvania, the American Bronze Co., of Berwyn, Pa., and the McCambridge Co. the "Ledger" in its issue of July 29 and July 31 said:

With two other receivers at work—Thomas Raeburn White for the Dollings Co. of Pennsylvania, and Robert O. Sperry for the American Bronze Co.—various details of the methods used by the Dollings Co. began to come out.

It was learned that Harry C. Taylor, formerly President of the McCambridge Co., and associated with that firm many years, resigned his connection with the company more than a year ago, because the Dollings Co. was regularly paying out dividends which the McCambridge Co. was not earning. Mr. Taylor regarded that an unsound and dangerous practice, he said.

Support for the contention of stockholders of the Dollings Co. that the real condition of affairs was known only to a few persons at the head of the concern came in the form of a statement from Mr. Taylor that he knew little about the affairs of the McCambridge Co., although nominally its head.

Mr. Taylor was concerned with selling the product of the business—plumbing supplies and marine specialties—and the operation of the plant, he said, was directed by the service department of the Dollings Co.

Mr. Taylor emphasized the fact that he was not concerned in any way with the stock-selling activities of the Dollings organization, but was associated with the McCambridge Co. merely in a commercial capacity.

It was revealed that George D. Porter, former Director of Public Safety, who resigned several months ago as Vice-President and Treasurer of the Dollings Co. of Pennsylvania, had been President of the McCambridge Co. for a time, and of the American Bronze Co.

Questioned on this point, Mr. Porter said he "didn't remember."

"I was an official of some of the Pennsylvania corporations," he said, "but at the moment I don't remember which ones."

Mr. Taylor, who had been Vice-President, succeeded Mr. Porter at the head of the McCambridge Co. When he stepped out, E. L. Usner, who had been associated with the Dollings Co. in the Middle West, was brought here and made President. He is still the head of the concern, and was in conference all yesterday morning with the receiver.

A person intimately acquainted with the affairs of the American Bronze Corporation said there was an "inner clique," familiar with conditions at the plant at Berwyn, but that most of those engaged in carrying out the plans of the organization were in the dark as to inside matters.

It was learned from some one familiar with the history of the American Bronze Co. that Mr. Porter was succeeded as President of the concern in 1920 by E. G. Anderson, but that Mr. Porter continued as Vice-President and Secretary. That person said that although Mr. Porter declared he resigned from the Dollings Co. and all its subsidiaries, and although not actively interested in the American Bronze Co. for several months, there was nothing on the books of the Bronze Co. to show that he had quit.

The following is taken from the July 31 issue of the "Ledger":

On the answer to the legal question of whether the claims of the R. L. Dollings Co. against these two companies are valid rests to a large extent on the amount to be realized by those who hold shares in the two companies.

The McCambridge Co. has been adjudged bankrupt. The receivership in the case of the American Bronze Co., however, is in equity, and Robert O. Sperry, the receiver, said he would try to save the company from insolvency. Mr. Sperry was appointed permanent receiver yesterday in West Chester.

The principal claim against the bronze firm is $375,000, which the books show is owed to the R. L. Dollings Co., the parent corporation, under the direction of which the bronze company has been.

Part of this sum is represented by dividends paid out by the Dollings Co. to American Bronze stockholders, despite the fact that the dividends were not being earned. The remainder is in the form of advances of various kinds for business purposes.

For the McCambridge Co. the Dollings Co. has paid out approximately $60,000 in dividends. David A. Longacre, receiver, expressed doubt yesterday whether this is a collectible item.

It was learned yesterday that the Dollings Co. had paid out two dividends to stockholders in the Crane Ice Cream Co. at a time when directors of the ice cream concern had decided it was not in a position to pay the dividends because of temporary business conditions.

The Crane Co. is the most prosperous of all the Dollings subsidiaries and is considered to be in an excellent business condition. It is known to be making substantial profits, with prospects of continued prosperity.

J. Hector McNeal, counsel for the company, said yesterday that the Dollings situation would not affect the Crane Co. in the least. Although efforts were made by the heads of the Dollings Co. to dictate matters, the Crane officers took a firm stand, maintaining that they understood their particular enterprise and would run it on sound business principles.

In pursuance of this policy, when there was a falling off in profits the Crane Co. directors voted to pass the dividend. Despite this, the Dollings Co. sent checks to stockholders out of its own capital.

The Crane Co. does not recognize this as a debt to the Dollings Co., it was learned, since the distribution was not authorized. The Crane directors did not approve of the payment of the dividend, but it was pointed out yesterday by Mr. McNeal that it could not have prevented the Dollings Co. taking such action if it had wished to do so, so long as the funds did not come from the Crane Co. treasury and did not impair its financial standing.

Mr. McNeal said the Crane Co. was in a strong position, was discounting all bills and had actual cash on hand sufficient to pay all bills.

Although he has had no chance to make a complete study of the affairs of the McCambridge Co., Mr. Longacre declared there was evidence that the funds of the Dollings Co. had gone into the business in an unceasing stream without return.

The sum of $140,000 of McCambridge funds has gone into the Eynon-Evans business, bought out by Dollings and merged with the McCambridge Co. The Eynon-Evans business has been a consistent loser.

There is substantial equity in the Eynon-Evans Building. Mr. Longacre said, which is valued at not less than $75,000 and is clear of all but $25,000.

Samuel D. Matlack, an attorney in the Lafayette Building, who is of counsel for the Dollings Co., said yesterday he believed there had been no criminal intent in the operation of the Dollings companies, and that the crash was due largely to the difficulty of a holding company operating so many subsidiary companies efficiently.

A press dispatch from Baltimore on July 27, appearing in the New York "Journal of Commerce," stated that following a meeting at Salisbury, Md., of bankers and business men interested in the R. L. Dollings Co. of Philadelphia, Thomas R. White, the receiver appointed for that company, said he

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

would demand on that day that the accounts of the concern be turned over to him. W. Oscar Anderson, the manager of the Baltimore branch of the company, the dispatch went on to say, "intimated the receivership includes only such enterprises as are directly dependent on the Dollings Company. Most of the securities sold in Maryland, he said, are 7% preferred stocks in independent industries for which the company acted as sales agent." The dispatch further stated that arrangements were made at the Salisbury meeting to form a committee to meet in two weeks to act in the interests of Maryland and New Jersey investors.

The "Ohio State Journal" in its issue of July 31 stated, with reference to the Phoenix Portland Cement Co., mentioned above, that that company, alleged in an application for a receiver to have plants in Birmingham, Ala., and Nazareth, Pa., became the centre of interest in the Dollings investigation on the preceding day (July 30), when reports were received from Birmingham, Ala., denying that property there or at Nazareth is controlled by the Ohio concern. An account from Birmingham, as printed in the "Journal," said:

Lindley C. Morton, President of the Phoenix Portland Cement Co., which owns and operates cement plants at Birmingham and Nazareth, Pa., issued a statement declaring there is no connection between his company and the Phoenix Portland Cement Co. of Ohio.

Mr. Morton said the Ohio concern was formed in an endeavor to acquire control of the Pennsylvania and Alabama companies. Negotiations were abandoned, he said, and as a result the companies are in no way connected.

The new Birmingham plant, representing an outlay of $3,000,000, is in successful operation and has a well-filled order book, Mr. Morton said:

"Receipt of this information," the "Journal" went on to say, "led to announcement that there will be an investigation to determine whether stock in the Ohio company was sold upon representation that it actually owned property in the other States. The President of the concern is said to be Findley O. Morton, a close resemblance to the name of the head of the Birmingham company. The Ohio organization was first incorporated nearly two years ago for $5,000, and then increased to $10,000,000. Application for a receiver for the company would have been heard yesterday but for the absence of Judge E. B. Kinkead. Attorney F. S. Monnett, who brought the proceedings, alleges the company is insolvent as to stockholders but possibly may be solvent as to claimants. He stated last night that it has not been determined how much stock is outstanding."

According to the Philadelphia "Ledger" of Aug. 8, bankruptcy petitions were filed in the U. S. District Court at Philadelphia on Aug. 7 against the American Bronze Co. of Berwyn, Pa., and the Eynon-Evans Co. of Philadelphia, both of which have been referred to above. The petitions were filed by Thomas Raeburn White, the receiver for the R. L. Dollings Co. of Pennsylvania, who took action, it is said, because both of the companies are, directly or indirectly, heavily in debt to the R. L. Dollings Co. As stated in our issue of July 28, p. 387, Robert O. Sperry, General Sales Manager of the American Bronze Co., was recently appointed temporary receiver of that company (subsequently made permanent) by the Chester County Court. With regard to the affairs of this company, the "Ledger" said:

The American Bronze Co., capital for which was obtained by the Dollings Co. through the sale of preferred stock and which has been operated under the long-distance dictation of the Dollings Co.'s service department in Columbus, Ohio, owes the Dollings Co. of Pennsylvania $462,133 for money advanced during a period of three years.

Part of this money was advanced for operating expenses. Part was for the payment of dividends which the bronze firm did not earn, but which the Dollings Co. always paid. Stockholders of the Dollings Co. allege payment of these and other dividends has impaired the capital of the concern.

Concerning the Eynon-Evans Co. (which, it is said, was purchased by the R. L. Dollings Co. in 1920 and merged with the McCambridge Co.), the "Ledger" said:

The Eynon-Evans Corp. owes the McCambridge Co. $140,822 for money advanced and merchandise furnished during the last year. In turn, the McCambridge Co. owes the Dollings Co. $388,195, part of which is for dividends paid out by the parent company to McCambridge stockholders. These dividends, likewise, were never earned.

According to a press dispatch from Philadelphia appearing in the "Wall Street Journal" of Aug. 9, Judge Dickinson of the Federal District Court has appointed J. Howard Patterson receiver for the American Bronze Co., and William D. Harkins, receiver for the Eynon-Evans Co.

References to the R. L. Dollings Co. failure were made in our issues of July 21 (p. 274 and 275) and July 28 (p. 387).

Effect of Increased Taxes and Rate Reductions on Income of Great Northern Railway Co.

President Ralph Budd, in a communication to the shareholders under date of July 27, calls their attention to the effect of the increased taxes and rate reductions during the year 1922, upon the income of the company. The taxes paid during 1922 amounted to $8,097,725, or 62.8% of dividends, and the income of the company on account of rate reductions was reduced $7,969,045, or 60.8% of dividends. President Budd's statement follows:

Your attention is called to the following facts from the annual report of the operations and affairs of your company, for the year ended Dec. 31 1922 (published in V. 117, p. 220). Briefly stated, following are some of the interesting facts relative to the operation of this company for the year 1922:

1. Operating expenses were reduced by $5,724,616.
2. Revenues were reduced by rates prescribed by Federal and State ommissions, $7,969,045.

As a result of this, nearly all the reduction in expenses which should have been placed in the company's treasury (inasmuch as the return on your property devoted to the service of the public was but 3.47% instead of 5.75% contemplated by the Transportation Act), was extracted therefrom and given to the public. Nor was this all: $8,097,725 was taken from you by the public in taxes. In other words: Total dividends received by stockholders, $13,097,264; total payments to public in taxes, $8,097,725, or 61.8% of dividends.

3. The total investment, including materials and supplies of all Great Northern System lines on which the net railway operating income was earned, was $498,456,469.
4. Net railway operating income, $17,276,598.
5. On account of rate reductions to the public the income of the company was reduced $7,969,045, or 60.8% of dividends.

This reduction in rates was made notwithstanding the fact that return on property was below the fair return fixed by the Transportation Act.

To state this in another way:

Taxes consumed 34% of net revenue from railroad operations. Had the reductions in expenses not been taken by the public, through rate reductions, the return on the property devoted to public use would have increased from 3.47% to 4.61%.

Although freight rates have been reduced 12.84% from their peak in 1921 (which is a considerable amount more than they have been reduced on many other roads), a vigorous propaganda is being carried on for a generous reduction of freight rates, notwithstanding the Inter-State Commerce Commission in its circular of Feb. 23 1923 asserts that "the present railroad situation * * * clearly does not warrant * * * any radical reduction in total charges to the public," and that "two facts stand out prominently: (1) an enormous traffic has recently been handled in spite of the strike handicaps, and (2) the average revenue per ton per mile is pretty well in line with the general level of wholesale prices, and there is no reason to believe that the general level of rates is retarding the business revival."

This railroad is paying wages which constitute 60% of its operating expenses, 107% higher than in 1913. This railroad is paying prices for materials and supplies 56% at wholesale more than in 1913.

Certain politicians and propagandists announce their intention to force reductions regardless of consequences, with the evident intention of breaking down the railroads, because of their inability to meet these added costs and expenses, thus forcing Government ownership.

Stockholders of the Great Northern Railway are numbered about 45,000, and substantially each one of you has a vote. In addition to this, of course, you have considerable influence which can be extended and broadened by giving your friends who are voters the facts in regard to the railroads, and especially this railroad. You should keep in touch with your representative and senators in Congress, as well as your State legislators, and if they are reasonable men and have the facts before them they are not likely to favor Government ownership, or to favor the passage of legislation harmful to the railroads.

No doubt you frequently meet men who are working for the railroad. One of the most important things that remain for us to do is to obtain the loyalty of everyone of these employees; encourage them in their work; show them that anything they do for the benefit of the company will redound to their own benefit. When you travel you sometimes hear people making false statements regarding the railroads. You should familiarize yourselves as owners of this railroad with the facts, so that you can use them when occasion offers.

This company has recently organized a Public Relations Bureau which will give you the facts about the railroads upon request to Public Relations Bureau, Room 1120, Great Northern Railway, St. Paul, Minn.

Never has this railroad needed your assistance in disseminating the facts as at the present time.

Eastern Chairmen of Railway Trainmen and Conductors Want Wage Increase of Eight Cents an Hour.

Request for restoration of the eight cents an hour, or 64 cents a day, wage reduction ordered by the U. S. Railroad Labor Board on July 1 1921, and in effect since that time, was approved by the Eastern Association of General Chairmen of the Brotherhood of Raliroad Trainmen and the Order of Railway Conductors, who met in Cleveland on Aug. 9. The meeting adjourned after adopting the report of the policy committee requesting a restoration of the wage reduction ordered by the Railroad Labor Board, and an unnamed additional increase, election of association officers and the selection of Montreal as the next meeting place, the date to be named later. The proposed increase will now be submitted to a referendum vote of the membership of the two organizations. Voting by the members will take, it is stated, thirty days. If approved by the rank and file the request will be submitted by the general chairmen on the roads throughout the country, and if refused by the railroad managers will then be submitted to the United States Railroad Labor Board for decision. With regard to the action of the meeting, advices of the New York "Herald" had the following to say:

After approving a proposal for a substantial wage increase, the Eastern Association of General Chairmen of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors elected officers and adjourned their joint conference here to-night.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Approval here of the wage increase program means that it will be submitted to a referendum of the two organizations' members within thirty days, it was said. If they vote approval, request for the increase will be filed by the general chairmen with the rail carriers. If railroad managers refuse it the organizations will appeal to the United States Railroad Labor Board.

We felt that to announce at this time the amount we will ask of the railroads if the members approve would embarrass our negotiations with the carriers," said L. E. Sheppard of Cedar Rapids, Iowa, President of the conductors, and their spokesman, after the conference adjourned.

To-day's sectional conferences was the third to go on record in favor of seeking the wage increase for the two organizations. The Western Association, representing general chairmen of roads west of the Mississippi River, took such action in Chicago on July 10; the Southeastern Association, composed of general chairmen of roads south of the Ohio and east of the Mississippi, approved the action in Washington on July 24. It remained for the action here before the referendum could be held.

The Eastern Association brought to Cleveland 125 general chairmen of railroads north of the Ohio and east of the Mississippi, including the eastern half of Canada.

Montreal was chosen as the next meeting place of the Association, the time to be determined later.

Former Representative W. J. Burke of Pittsburgh, a member of the conductor organization, was re-elected chairman. S. C. Cowen of Tyrone, Pa., also a conductor, was named Vice-President, and J. J. Madden of Jersey City, N. J., a trainman, was chosen Secretary.

The conference adjourned to-night after adopting resolutions of sympathy which were telegraphed to Mrs. Harding.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

At the regular meeting of the directors of the Coal & Iron National Bank, Liberty and West streets, New York City, on Aug. 8, Harold C. Knapp, of the Irving National Bank, was appointed Trust Officer. Mr. Knapp will take up his new duties Sept. 1, succeeding at that time Arthur A. G. Luders, resigned. At the same meeting John R. Voorhis, Jr., was appointed Assistant Cashier, the appointment to take effect immediately.

The Manufacturers Trust Co. announces that it will open a downtown Brooklyn office in the new building at 190 Joralemon Street, in which premises the company has leased, the first and second floors and basement. This building in future will be known as the Manufacturers Trust Company Building, and upon completion of proposed alterations the company will have one of the finest banking quarters in Brooklyn, with every modern banking equipment. It is expected that the alterations will be completed in December of this year, and permission for the establishment of this new office has already been granted by the Superintendent of Banks. The addition of this office will give the Manufacturers Trust Co. after the Columbia Bank merger twelve offices in all, five of which will be in Brooklyn, five in Manhattan, one in Queens and one in the Bronx.

It is announced that one hundred banks and companies operating the Morris Plan of industrial loans and investments lent over $50,000,000 in the first six months of the present year, the number of borrowers being more than 212,500, and the average loan less than $240. The gain in the number of loans over January-June 1922 was 35,000, and the increase in the amount of money lent was over $12,000,000.

David Kahn, attorney for Bertha Rambaugh, the receiver for the private banking firm of V. Tisbo Brothers, which closed its doors in March last, and whose members fled the city, announced on Aug. 9 that there will be no further meetings of creditors of the firm. Mr. Kahn said further meetings would be useless, since the Tisbos are out of the country, one being under arrest in Italy. He said assets of $5,000 had been discovered. Liabilities were believed to be $200,000. The brothers, according to Mr. Kahn, attempted to establish a laundry business in Brooklyn with money of depositors. When the laundry venture failed, they fled. We referred to the failure of Tisbo Brothers in these columns in our issue of March 17 and subsequent dates.

The farmers National Bank of Salina, Kans., has just completed the doubling of the space it formerly occupied. The bank made a new departure in the interior treatment and adopted a walnut screen such as became famous in European banks. The vault with its great rectangular door weighing 20 tons is said to be capable of providing protection against all forms of attack—burglar, mob or earthquake. Another feature is the provision of a special room for farmers, who may conduct meetings, look up farm records, Washington agricultural reports and in fact are virtually provided with a bureau of information in the comfortable banking surroundings. The plans were drawn and the work was constructed under the supervision of Alfred C. Bossom, bank architect and engineer, of 680 Fifth Avenue, New York City.

With reference to the affairs of the Banco Lopez of Bogota, Colombia, whose failure on July 18 was reported in these columns in our issue of July 28, the New York "Times" of August 3 stated that according to advices received in the financial district on the preceding day (August 2) the institution would be able to pay all creditors in full and have a balance left over for its stockholders. Subsequent to the closing of the bank's doors, it is said, a committee of five was appointed to look over its books and to appraise its assets, among the latter being mortgages held on Colombia coffee plantations. It is said the balance left after payment of debts for stockholders will range from 50% to 75% of the par value of their holdings. There are 40,000 shares of stock, it is stated, each of a par value of 40 pesos, or approximately $36.

Globe Exchange Bank of Brooklyn, N. Y., announces that at the close of business July 31 its statement showed the following figures:

Capital	$400,000
Surplus	120,000

This, it is stated, is in accordance with the authorization of the State Banking Department to increase the capital stock. The bank previously had a capital of $274,000.

The South Shore Bank of Staten Island of Great Kills, N. Y., began business on July 17. The new building which the bank occupies is said to be an attractive addition to the community. Reference to the organization of the bank was made in our issue of May 5, page 1971. It has a capital of $100,000 and a surplus of $25,000. The officers are A. O. Ingram, President; Joseph A. Springstead, Chairman of the board of directors, and Howard H. Poole, Cashier. Mr. Poole was formerly Treasurer of the American Bank & Trust Co., of Bridgeport, Conn.

According to the following press dispatch from Boston on Aug. 9, appearing in the New York "Evening Post" of the same date, another dividend is to be received by the depositors in the savings department of the defunct Tremont Trust Co. of that city. The Tremont Trust Co. was closed on Feb. 17 1921, as reported in our issue of Feb. 19 of that year:

Judge Carroll of the Supreme Court to-day authorized Bank Commissioner Allen to pay a dividend of 10% to depositors in the savings department of the Tremont Trust Company. They have already received dividends amounting to 66 2-3%, and W. Rodman Peabody, liquidating agent, told the Court that eventually they probably would receive a total of 95 or 96%. The present dividend will amount to $893,511.

The Security Trust Co. of Rochester, Rochester, N. Y., has declared its regular quarterly dividend of 5%, and an extra dividend of 10%, payable August 1 1923.

With reference to the affairs of the defunct City Bank of York, Pa., whose failure was reported in these columns in our May 23 1923 issue, a special press dispatch from York on Aug. 7 to the Philadelphia "Record" said in part:

Twenty-eight stockholders of the City Bank are to be made defendants in suits of equity which will be brought to collect $38,700 said to be due the bank in the form of stockholders' liabilities. They have neglected, refused or otherwise failed to pay their liabilities on their stock. Robert S. Spangler, special attorney for Secretary of Banking Cameron in the affairs of the defunct bank, to-day announced the suits will be filed this week.

According to figures obtained in the examination conducted at the bank by Examiner Ferguson, the shortages shown include a cash one of $50,905 93, one of $122,000 from alleged forged notes, and a $937,474 05 ledger shortage, making a total of $1,110,379 98. In addition to this visible shortage, it is said, other losses will be shown by reason of uncollectible paper now listed as bank assets.

Regarding the recent consolidation of the Luzerne County National Bank of Wilkes-Barre, Pa., and the Miners' Bank of that city, to which reference was made in these columns July 28, page 406, the circular letter of the Miners' Bank dealing with trade conditions in Wyoming Valley, Pa., says:

Through the consolidation on July 14 with the Luzerne County National Bank, the Miners Bank of Wilkes-Barre shows capital, surplus and profits of more than $5,000,000, which is larger than those of any other Pennsylvania bank outside of Philadelphia and Pittsburgh. It has resources of about $20,000,000 and trust funds of more than $13,000,000. The entire board of directors of the Luzerne County National Bank joins the Miners Bank board and all the employees and organization of that bank have come to us. No bank in Pennsylvania outside the two largest cities, is better fortified to respond to the needs of its customers and to render a more up-to-date banking service. The Miners Bank has become trustee for large issues of bonds of corporations located as far away as Texas and the Province of New Brunswick, Canada. The bank is extending its service as never before and, while we are in a position to handle the business of very large firms and institutions, we welcome the accounts of one dollar or more. We are here to help both old and new customers with the most painstaking and satisfactory banking service ever provided in this community.

Elmer E. Renner and Howard R. Rehrig, Teller and Assistant Treasurer, respectively, of the Bethlehem Trust Co., Bethlehem, Pa., were arrested on Aug. 2 following their alleged confession that they had embezzled $78,500 of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

institution's funds and speculated with the money in the stock market. They waived examination and were committed to jail in default of $25,000 bonds each. The shortage was discovered by George W. Brown, Senior State Bank Examiner, who upon a visit to the bank on July 31 found several hundred dollars missing from the cash drawer. Further investigation, in which the two men aided, it is said, unearthed total peculations of $78,500. A special press dispatch from Bethlehem to the Philadelphia "Ledger" on Aug. 2 gave a statement issued by J. E. Mathews, the President of the bank, which read in part as follows:

You may say for me that the shortage in funds discovered and reported by the State Bank Examiner means that two young men, with the brightest prospects, with ample means of their own to keep themselves and their families comfortably, have staked their welfare, their fortunes and the future happiness of themselves and their families on a turn in the stock market and have lost.

Of the $78,500 reported missing, $50,000 is covered by a blanket bond, $25,000 in real estate and personal property turned over to the bank by Howard R. Rehrig and Elmer E. Renner, and the remaining $3,500 will be made good by the directors.

William Van Zandt Cox, former President of the Second National Bank of Washington, died suddenly on July 24 of angina pectoris. He was 71 years old. Mr. Cox succeeded Matthew Emery, his father-in-law, as President of the Second National. Mr. Cox was Vice-President of the Washington Market Co., member of the executive committee of the National Savings & Trust Co., was identified with the Washington Title Insurance Co., and was President of the Board of Education in 1910. He was Treasurer of the Democratic National Committee of the District in 1912, and Treasurer of the Wilson and Marshall Inaugural Committee of 1913. He was a member of the Columbia Historical Society, and the Ohio Societies of this and New York City. In 1878 he was likewise identified with the United States National Museum and acted in the capacity as representative of the Government at various expositions.

Directors of the Midland Bank, Cleveland, Ohio, have declared the institution's second regular quarterly dividend of 1½%, payable August 1 to stock of record July 25. At the same time the directors transferred the sum of $20,000 from undivided profits to surplus account, bringing the surplus to $450,000. The bank, which has capital of $2,000,000, has been in operation just 28 months. According to an announcement by D. D. Kimmel, President of the Midland, the bank expects to occupy its new quarters in the Williamson building on Cleveland's public square about October 15. The Federal Reserve Bank, which now occupies the building, expects to move to its newly erected home about August 15, and the Midland Bank's remodeling operations will probably be completed within two months thereafter.

O. A. Christensen, who recently resigned as Cashier of the Mid-City Trust & Savings Bank, has been elected Vice-President of the Keystone Trust & Savings Bank of Chicago, in place of Major William A. Swart, resigned. Max Durschlag has been elected a director of the Keystone Trust & Savings Bank at the same meeting.

The Comptroller of the Currency reports the receipt of an application to organize the Old National Bank in Evansville, Ind. We are officially advised that the Old National will begin business Oct. 1 1923 and will succeed to the business of the old State National Bank of Evansville. The capital will be $500,000 and the surplus $100,000, its stock being disposed of at $120 per share. The Old State National Bank is successor to the Old State Bank of Indiana, chartered in 1834. The officers and directors of the Old National Bank will be the same as those of the Old State National, viz.: Wm. H. McCurdy, President; F. R. Wilson, Vice-President; J. O. Davis, Vice-President and Cashier; H. J. Reimer and A. F. Bader, assistant cashiers; directors: Wm. H. McCurdy, President Hercules Corporation, President; Marcus S. Sonntag, President American Trust & Savings Bank; James T. Walker, attorney-at-law; Sidney L. Ichenhauser, Ichenhauser Co.; Samuel L. Orr, Orr Iron Co.; F. R. Wilson, Vice-President; H. C. Kleymeyer, Standard Brick Mfg. Co.; G. A. Trimble, Vulcan Plow Co.; Louis A. Daus, Anchor Supply Co.; J. O. Davis, Vice-President and Cashier; J. L. Igleheart, Igleheart Bros., and H. D. Bourland, Red Spot Paint & Varnish Co. The deposits of the Old State National Bank on June 30 were $7,297,825, and the resources on the same date were $8,820,701.

The Ricker National Bank of Quincy, Ill., was placed in voluntary liquidation effective June 12 1923. The Quincy National Bank and the Ricker National Bank were merged to form the Quincy-Ricker National Bank, the name of which has become the Quincy-Ricker National Bank & Trust Co. The latter on June 30 reported capital of $500,000; surplus of $100,000; deposits of $5,294,435 and resources of $6,301,-443. Its officers are W. T. Duker, President; W. H. L. Thomas, Vice-President and Cashier; Joseph L. James and Joseph J. Fischer, Vice-Presidents; J. R. Pearce, Vice-President and Trust Officer, and G. G. Arends, Vice-President.

The stockholders of the Union Trust Co. of Detroit will meet on August 29 to act on a proposal to increase the capital stock from $1,000,000 to $2,000,000. The par value of the stock is $100 per share. The new capital will become effective on Oct. 1 1923. The price at which it will be disposed of to the stockholders will be decided by the stockholders at the meeting called for Aug. 29.

Charles C. George and George Brandeis of Omaha and George J. Woods of Lincoln have been elected directors of the Omaha National Bank of Omaha, Neb. Mr. George is President of George & Co., realtors, and the City National Bank Building Co. and Vice-President of the Conservative Savings & Loan Association. Mr. Brandeis is President of the J. L. Brandeis & Sons and of the Brandeis Investment Co., while Mr. Woods is Vice-President of the Woods Brothers' Silo & Manufacturing Co. of Lincoln.

The Hibernia Bank & Trust Co. of Denver, an institution with a capital of $100,000 and deposits of $1,373,729, was closed by its directors and placed in the hands of the State Bank Commissioner on July 27. The closing of the institution followed the confession of Leo P. Floyd, the Secretary and Trust Officer of the bank, that he had embezzled a large amount of the bonds and securities of the institution and that the books of the bank had been falsified by him for a long period of time. According to the Denver "Rocky Mountain News" of July 29, the amount of the bank's shortage has been found to be $441,733. Following the confession, Floyd, together with John Harrington, a Teller in the bank, who, it is said, had knowledge of what was going on and who sought to protect his friend Floyd and R. M. Mandell, a Denver broker, were arrested and placed in the county jail. The next day (July 28), according to the "Rocky Mountain News" of July 29, charges of grand larceny were filed against the men in the West Side Court before Judge George F. Dunklee, who fixed the bail of the two bank officials at $20,000 each and that of Mandell at $250,000—the highest bond, it is said, ever known in a criminal case in Denver. District Attorney Van Cise announced "that the grand larceny charges were prepared to hold the trio temporarily and permit their release on bond until other charges are prepared and filed." John Harrington, the accused Teller, is the son of M. C. Harrington, Vice-President of the Hibernia Bank & Trust Co., who had charge of the institution. Edward P. Ryan of Spokane, Wash., the President of the bank, according to the "Rocky Mountain News" of July 29, arrived in Denver from Spokane on Saturday morning in response to a telegram saying the bank was in trouble, bringing with him $100,000 worth of securities.

According to the "Rocky Mountain News" of August 3, Leo P. Floyd and John Harrington, the former bank officials, were on August 2 sentenced by Judge Dunklee to from four to ten years imprisonment at hard labor each, in the State Penitentiary at Canon City, after they had pleaded "guilty" to embezzlement. In its issue of the preceding day (August 2) the "Rocky Mountain News" stated that the two men would be used as witnesses for the State against Mandell and that they would be immune from the filing of possible additional charges against them in connection with the looting of the bank. In its August 4 issue the "News" stated that officials of the State Bank Examiner's office had announced the preceding day (August 3) an additional shortage of at least $21,000 in the Hibernia Bank & Trust Co.'s accounts. With regard to this the "News" said:

The latest disclosure of an additional shortage, one of several uncovered by the Bank Examiners, indicated that new losses which may bring the total above the half million dollar mark, may be uncovered.

With the addition of the $21,000 that was uncovered by bank officials working on the case yesterday, the total brought to light reached exactly $464,233 48.

Floyd was taken from his cell at the jail under custody of an armed guard yesterday for questioning in the District Attorney's office in connection with new discoveries concerning the wholesale bank looting plot, of which the District Attorney was not informed in his confession.

Yesterday's disclosures concerning the new peculations came when investigators traced accounts of the bank with the Otis & Co. brokerage firm.

In the accounts for last January, it developed, Floyd and Harrington had

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"covered" the theft of $21,000 in a bond transaction with the firm. One official investigating the books declared that similar instances may be found, bringing the total losses greatly above the amount first believed to have been stolen.

The "Rocky Mountain News" described the methods employed in looting the bank by the two employees as follows:

According to the charges made in the statements by the two bank employees, the operations first started when Floyd "covered" an overdraft of $26,000 on Mandell's private account as a personal favor. Promise of repayment at the time was given by the broker, the two men declared.

After they had once been involved in the first overdraft, Floyd was afraid to report the matter to the directors of the bank, he said, and kept "covering," relying on promises of repayment.

Restitution of the money was not made and additional funds were obtained, it was alleged, with the promise that they would be used to make back the entire shortages. Later, working under Floyd, Harrington became involved, he admitted, and the pair continued to "cover" the shortages already existing, stealing still more of the bank's funds, always expecting repayment of the entire amount.

During all this time, while they were slowly enmeshing themselves deeper in the financial tangle that resulted in the fall of the bank and their own arrest Friday, the two bank employees deceived experts from the State Bank Examiners, directors of the bank and half a dozen fellow employees.

To do this an elborate system of "covering," a slip in any part of which would have meant instant detection, was involved.

The most important part of the system was in "padding" the visible assets as shown to the Bank Examiners at their regular inspections. By means of hasty bond purchases, the two men declared in their statement, Mandell furnished them with sufficient bonds to bring their total bond holdings up to the proper figure. These purchases, they charged, were made frequently with cashier's slips from the bank itself, or by alleged short checks on other banks.

Then, after the bonds had been checked and found to be correct, the bonds were hastily converted into cash to balance the general cash account.

Later, both the bonds and the cash having been protected by the original bond purchases made with worthless paper, the cash was used to cover the checks or the cashier's slips used originally.

In addition to "fixing" their assets by the cash and bond manipulations, the two bank employees admitted having reduced their liabilities by removal of evidence of deposits both in savings and checking accounts.

Savings accounts were "shaved" by removal of ledger cards showing depositor's balances, from the bank filing system. Twenty-five cards, most of which represented "dead" and seldom-used accounts, were removed in this manner.

In the same way, ledger sheets were removed from the loose-leaf filing system for checking accounts to reduce the liabilities on that end of the deposits. Care was taken there, too, to remove records of unused accounts only.

As a consequence of their tampering with the deposits, the two men were forced to remember every account thus mutilated, to avoid discovery in the event a depositor on one of the accounts called for his money.

The last shortage shown in the books was on last Monday, when $22,000 worth of Liberty bonds disappeared under the direction of Floyd Harrington. This money, the specific amount named in the grand larceny information against the trio, the two declared, was given to Mandell to help cover an overdraft of $41,000 in his account.

Throughout the three years covered by their manipulations, box 188 in the safety deposit valuts of the bank held the whole secret of the shortages—dozens of checks alleged to have been written by Mandell or by his employees under his personal direction.

The series of checks, varying from less than a dollar to amounts carried in six figures aggregated $262,077 38, according to figures disclosed by officials working on the case. The fact that these checks were kept in the safety deposit box held jointly by Floyd and Harrington without knowledge of the bank officials, rather than being returned to Mandell, makes possible the latter's prosecution, investigating officials said. If the checks were destroyed, they said, nothing would remain to link Mandell's name with the transaction other than the verbal word of Floyd and Harrington.

In addition to money obtained by the alleged worthless checks recovered from the deposit box, Mandell obtained Liberty and municipal bonds without leaving a record, the bank employees declared in their statements to the District Attorney.

The money they charged Mandell with having obtained by means of their peculations, was invested in several different properties under his direction, it was shown in his personal books, according to information obtained by the District Attorney.

A resolution was adopted by the stockholders of the Denver Morris Plan Co. at a special meeting held July 19 authorizing the conversion of that institution into the First Industrial Bank, effective as of that date, the officers and directors remaining the same. The new bank will continue to operate the Morris Plan, but the scope of the institution will be broadened. The conversion was made possible by the Industrial Bank Act passed by the Twenty-fourth General Assembly of Colorado. The Denver Morris Plan Co. began business on May 2 1913 under the name of the Economic Loan & Investment Co. with a capital of $100,000, which was subsequently increased to $150,000, and later to $166,000. The authorized capital of the new company is $250,000, with a surplus of $3,000, and with resources of three-quarters of a million dollars as of Aug. 1. The following are the officers of the bank: E. S. Kassler, President; R. O. Bonnell, Vice-President and General Manager; Frank L. Woodward and H. T. Lamey, Vice-Presidents; Geo. W. Gano, Treasurer, and F. E. Underwood, Secretary.

Following the issuance to it of a charter by the Comptroller of the Currency the Midland National Bank of Billings, Mont., began business on July 11 with a capital of $200,000 and surplus of $50,000. With the start of the new bank it was announced that it would take over the deposits of the Yellowstone-Merchants National Bank at once and assume responsibilities therefor, and in return receive from the Yellowstone-Merchants National Bank all cash on hand, all Government bonds, the banking house, furniture and fixtures, and sufficient of its bills receivable which had been approved by the Comptroller of the Currency to offset the deposits. Elroy H. Westbrook and L. C. Babcock are Vice-Presidents of the Midland National; George M. Hays is Cashier and F. E. Hanly, Assistant Cashier. The executive head has not yet been selected. The directors are Thomas A. Marlow, of Helena; C. M. Bair, L. C. Babcock, E. H. Westbrook, J. B. Arnold and H. W. Rowley, all of Billings.

R. Lee Davis, former President of the defunct American State Bank of Kansas City, Mo., was arrested on July 27 on charges growing out of the failure of the bank on April 30 last, according to the Kansas City "Star" of July 28. The following day, it is said, Mr. Davis entered a plea of "not guilty" to three indictments returned against him by the Grand Jury, alleging larceny, embezzlement and forgery, before Judge Charles R. Pence in the Circuit Court and was released in $7,500 bonds. His trial has been set for Sept. 17. Reference was made to the closing of the bank in these columns in our May 12 issue.

The Palmetto National Bank of Columbia, S. C., was recently succeeded by the Columbia National Bank, an institution organized for the purpose of taking over its assets and assuming its liabilities. The new bank has a capital of $500,000. Its officers are: G. M. Berry, President; T. J. Cottingham, Vice-President; H. C. Leaman, Cashier and T. E. Marchant, Assistant Cashier.

The placing in voluntary liquidation of the First National Bank of Madison, Fla. (capital $75,000) is announced effective June 30 1923. The bank is succeeded by the Madison State Bank. In a letter to its customers under date of July 2 the officers of the bank said:

After careful consideration, and having had many years of experience first as a State bank and then as a national bank, we have come to the conclusion that we can serve the people of Madison County, as well as the bank itself, better as a State bank. At a special meeting of the stockholders held on June 28 last, at which every share of stock was represented, it was unanimously voted to convert the First National Bank into a State bank under the laws of Florida, under the name of the Madison State Bank, said conversion to take effect at the close of business June 30 1923.

The Madison State Bank is composed of the same shareholders, directors and officers as the old First National Bank and is in reality the same bank, only now operating under a State charter instead of a national one.

The officers are: L. A. Fraleigh, President; T. C. Smith and D. G. Smith, Vice-Presidents, and R. E. Cowart, Cashier.

We learn that the Texas National Bank of Fort Worth, Tex., which is a conversion to the national system of the Texas State Bank, increased its capital on May 21 from $300,000 to $400,000. The conversion of the institution, to which we referred in our issue of June 16, page 2736, was made effective May 15. The bank reports a surplus of $250,000. The par value of the stock is $100 and the market price is around $250. The bank pays dividends of $12%. The officers are W. L. Smallwood, President; B. B. Samuels, A. L. Baker and George T. Stillman, Vice-Presidents; C. C. Johnson, Cashier, and H. L. Rudmose, L. B. Ward and W. G. Hazen, Assistant Cashiers.

Dr. E. P. Wilmot, President of the Austin National Bank of Austin, Tex., died in New York City on July 24 as a result of an apoplectic stroke which he suffered on July 18 when he was visiting the Seaboard National Bank of New York.

According to newspaper reports from San Francisco this week, an amalgamation of the American National Bank (capital $2,000,000) and the Security Bank & Trust Co. (capital $750,000) of that city was effected at a meeting of the officers and stockholders of both institutions on Wednesday of this week, Aug. 8. The resulting institution, it is said, will be known as the "American Bank of San Francisco" and will have deposits in excess of $26,000,000 and resources of about $40,000,000. The American National Bank was converted into a State institution on Aug. 6, it is said, in order to effect the consolidation.

On July 31 Wellington Francis, President of the Standard Bank of Canada (head office Toronto), in a statement forwarded to the shareholders of the institution, announced a decision reached by the directors to withdraw $2,250,000 from the reserve fund of the bank to care for losses arising out of the agricultural and business depression in Canada and to establish a contingent fund for the purpose of meeting any unknown or future contingencies that may arise. Mr. Francis also announced in his statement that the directors have likewise decided that in view of this reserve adjustment future dividends should be on a more conservative

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

basis of 12% instead of 14%, the rate hitherto prevailing. It is provided that if in future any additional distributions of earnings should be deemed advisable they should be made in the form of bonuses declared from time to time. The adjustment leaves the bank, with its paid-up capital of $4,000,000 intact, its reserve funds reduced from $5,000,000 to $2,750,000 (or about 70% of the paid-up capital) and an inside contingent fund of $1,000,000. Mr. Francis emphasized the strong liquid position of the bank with these resources at hand, and with an earning capacity unimpaired, and "with well-established branches and an organization comprising a large number of officials who have grown up with the bank and whose experience is of great value to it, your directors know of no reason why it should not in the future experience an increasing and profitable business."

Mr. Francis announced simultaneously some important changes in the personnel of the institution. These were the retirement of C. H. Easson, General Manager, and the appointment of N. L. McLeod as his successor, and the appointment of Norman C. Stephens and G. N. Brown as Assistant General Managers. With regard to the new executives, the Toronto "Globe" in its issue of August 1, said:

Mr. McLeod has been in the service of the bank for many years, during which time he occupied several positions of importance, including that of Western Superintendent, and later as an executive officer in the head office. Mr. Stephens has served in the capacities of Assistant Manager of the Toronto office, Manager of the Foreign Exchange Department, and later as Acting Assistant General Manager. Mr. Brown has been in the employ of the bank for 15 years, and for the past few years has held the position of Superintendent of Eastern Branches.

The President's statement in part, as published in the "Globe," is as follows:

The principle of the revaluation adopted has been carried out after careful analysis of the financial status of the bank's customers and borrowers. Included now in the assets are those loans which are regarded as of undoubted worth, for which there is believed to be ample security. As against loans in respect of which there is a possibility of loss, reserves of a substantial character have been provided; loans from which losses are expected have either been wholly written off or reduced to sound values. Each security comprising the bank's investments has been revalued, and the figures at which such investments stand are those which can now be realized for them.

It has been ascertained and it is the opinion of your directors, the officials of the bank mentioned and of Mr. Clarkson, Auditor of the bank, that the losses incurred and in prospect will absorb $1,250,000 of the present reserve fund of the bank. While the application of this amount will provide for all known and expected losses, it is the view of the directors and of the bank's Auditor that a further sum of $1,000,000 should at this time also be taken from the reserve fund to establish a contingent fund for the purpose of meeting any unknown or future contingencies. It is desired, however, in this connection to emphasize the fact that the contingent fund now established is set up merely as a protection to the business of the bank, and not as a provision for any known or expected losses, as all such have been provided for.

With the adjustment mentioned, the bank will remain with its paid-up capital of $4,000,000 intact, its reserve funds reduced from $5,000,000 to $2,750,000 (or about 70% of the paid-up capital), and an inside contingent fund of $1,000,000.

The earnings of the bank for the current year continue to be well maintained and there is no reason to expect any undue reduction in them. In view, however, of the circumstances disclosed herein it is the opinion of the directors that future dividends should be on a more conservative basis of 12% per annum, and that if in the future any additional distributions of earnings should be deemed advisable they should be made in the form of bonuses declared from time to time.

Bank premises stand in the accounts at the net amount of $1,891,000, which is considerably less than cost, and substantially less than the present fair value thereof. All the bank premises are free from encumbrance.

While your directors greatly regret the necessity for taking what may be regarded by some as a more drastic action than is absolutely essential, they wish to state to the shareholders, depositors and customers of the bank that they have felt it incumbent upon them to make the readjustment thorough and complete and such as will leave the bank in an absolutely sound condition.

In a press dispatch from Montreal on July 31 printed in the "Globe," Sir Frederick Williams-Taylor, President of the Bank of Montreal, and also President of the Canadian Bankers Association, is reported as saying that in his opinion the Standard Bank had adopted a wise course which should inspire confidence.

The annual report of the National Bank of Greece (head office, Athens) for the year ended Dec. 31 1922 was presented to the shareholders by Alex. N. Diomede, Governor of the institution, at the ordinary general meeting held at Athens on April 4 and shows satisfactory results for the period covered. Gross profits for the year, the report states, amounted to Drs. 279,595,250 and, after deduction of the expenses of administration, interest paid and amounts written off, there remained a net profit of Drs. 168,456,538, which is higher than that of 1921 by Drs. 64,000,000, and exceeds the profit realized in any previous year. This net increase in profits enabled the Administration of the bank to propose a dividend considerably higher than in any previous year, and thus to adapt the dividend to the current price of the shares. This dividend was Drs. 800 per share, which compares with Drs. 550 in the preceding year and Drs. 420 in 1920. The reserve fund of the bank was increased by Drs. 85,000,000, making the reserve funds as of Dec. 31 1922 Drs. 220,000,000. Total assets are given as Drs. 8,095,503,983.

The semi-annual statement of the London Joint City & Midland Bank, Ltd., as of June 30 1923 compares as follows with the position shown by the bank on Dec. 31 1922 and June 30 1922:

	June 30 '22.	*Dec.* 31 '22.	*June* 30 '23.
Liabilities—	£	£	£
Capital paid up	10,860,852	10,860,852	10,860,852
Reserve fund	10,860,852	10,860,852	10,860,852
Current, deposit and other accounts (including balance of profit and loss account)	368,230,832	355,928,411	347,900,203
Acceptances and engagements on account of customers	17,718,567	25,862,341	26,380,696
	407,671,103	403,512,456	396,002,603
Assets—			
Coin, bank and currency notes and balances with the Bank of England	53,325,176	54,254,534	51,886,944
Balances with, and cheques in course of collection on other banks in Great Britain and Ireland	11,600,430	13,548,935	14,637,852
Money at call and short notice	15,644,306	17,187,013	20,657,598
Investments	67,697,021	55,454,831	38,087,428
Bills discounted	56,252,193	46,066,631	45,336,797
Advances to customers and other accounts	176,912,071	182,307,521	190,104,209
Liabilities of customers for acceptances and engagements	17,718,567	25,862,341	26,380,696
Bank premises	4,961,924	5,270,960	5,351,389
Shares of the Belfast Banking Co., Ltd., and The Clydesdale Bank, Ltd	3,259,415	3,259,690	3,259,690
Shares of The London City & Midland Executor & Trustee Co., Ltd	300,000	300,000	300,000
	407,671,103	403,512,456	396,002,603

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Wall Street, Friday Night, Aug. 10 1923.

The stock market the present week has been in the shadow of the gloom occasioned by the sudden death last week of President Harding. Trading has been on a small scale, the tone not at all confident and the trend of prices much of the time downward. Yesterday (Friday) business on the Exchange was completely suspended (the same as on the previous Friday on the first news of the death), all of the banks as well as the security and commodity exchanges being closed in observance of President Coolidge's proclamation indicating the day (on which the funeral services were held in the late President's home town at Marion) as a national day of mourning for the loss of Mr. Harding. But the Exchange was also closed between 11:00 and 12:30 o'clock on Wednesday when the official funeral services were conducted at Washington. During the short session last Saturday a downward turn carried many of the leading issues to the low levels of the fore part of that week. This was particularly true of the Western railroad group, including Great Northern, Northern Pacific, Chicago & North Western, Union Pacific and Rock Island. On Monday, however, there was an upward reaction and the market closed with several of the leading issues recording advances of two to three points. The list included United States Steel common, Bethlehem Steel, Baldwin Locomotive and Studebaker. The upward trend was maintained on Tuesday. On Wednesday, when, as already noted, business was suspended from 11:00 to 12:30 o'clock, prices again turned downward, and more or less weakness developed, which was also the feature on Thursday. A slight upturn occurred following the announcement of the increase in the dividend on American Locomotive common from a five to a six-dollar annual basis, but the market, on the whole, was heavy.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood July 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for July 31 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	312,218,934 68	Gold certfs. outstand'g	791,754,349 00
Gold bullion	3,081,494,671 08	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,260,689,895 65
		Gold reserve	152,979,025 63
		Gold in general fund	188,290,335 48
Total	3,393,713,605 76	Total	3,393,713,605 76

Note.—Reserved against $346,681,016 of U. S. notes and $1,459,123 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	426,414,525 00	Silver certifs. outstand'g	407,129,197 00
		Treas. notes of 1890 out.	1,459,123 00
		Silver dollars in gen. f'nd	17,826,205 00
Total	426,414,525 00	Total	426,414,525 00

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	188,290,335 48	Treasurer's checks outst.	1,453,214 55
Silver dollars (see above)	17,826,205 00	Depos. of Govt. officers:	
United States notes	3,219,456 00	P. O. Department	13,620,410 65
Federal Reserve notes	1,079,151 00	Board of trustees, Postal Sav. System, 5% reserve, lawful money	6,590,407 80
Fed. Res. bank notes	300,725 00	Other deposits	145,447 85
National bank notes	17,120,594 00	Comptroller of the Currency, agent for creditors of insolvent banks	3,123,044 94
Subsidiary silver coin	10,926,697 45	Postmasters, clerks of courts, disbursing officers, &c	28,873,284 81
Minor coin	2,680,341 18	Deposits for Redemption of—	
Silver bullion	34,885,014 72	Fed. Reserve notes (5% fund, gold)	178,314,653 41
Unclassified (unsorted currency, &c.)	3,543,066 51	F. R. bank notes (5% fund, lawful money)	192,096 55
Depos. in F. R. banks	53,085,874 81	Nat. banknotes (5% fd., lawful money)	32,251,566 60
Depos. in special depositaries account of sales of Treasury notes	190,413,000 00	Retirement of additional circulating notes, Act of May 30 1908	17,310 00
Depos. in foreign depos.:		Exch'ges of currency, coin, &c	5,547,245 19
To credit Treas. U. S.	162,736 59		270,128,682 35
To credit of other Government officers	651,362 98	Net balance	282,853,795 38
Depos. in nat'l banks:			
To credit Treas. U. S.	7,276,961 69		
To credit of other Government officers	20,469,106 98		
Depos. in Philippine Treasury:			
To credit Treas. U. S.	1,051,848 34		
Total	552,982,477 73	Total	552,982,477 73

* Includes receipts from miscellaneous sources credited direct to appropriations.

Note.—The amount to the credit of disbursing officers and agencies to-day was $816,595,959. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $47,184,149.

$633,145 in Federal Reserve notes, $300,725 in Federal Reserve bank notes and $16,816,946 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. July 31 1923.

The preliminary statement of the public debt of the United States for July 31 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 0)	
Postal Savings bonds	11,877,930 00	
		$883,687,930 00
First Liberty Loan of 1932-1947	$1,951,748,250 00	
Second Liberty Loan of 1927-1942	3,198,878,350 00	
Third Liberty Loan of 1928	3,397,223,850 00	
Fourth Liberty Loan of 1933-1938	6,328,208,150 00	
		14,876,058,600 00
Treasury bonds of 1947-1952		763,954,300 00
Total bonds		$16,523,700,830 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	380,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,355,900 00	
Series B-1925, maturing Dec. 15 1925	310,979,800 00	
Series C-1925, maturing June 15 1925	416,160,700 00	
Series A-1926, maturing Mar. 15 1926	616,737,200 00	
Series B-1926, maturing Sept. 15 1926	423,086,500 00	
Series A-1927, maturing Dec. 15 1927	362,577,900 00	
Series B-1927, maturing Mar. 15 1927	668,186,500 00	
		4,087,854,200 00
Treasury Certificates—		
Tax—		
Series TS-1923, maturing Sept. 15 1923	$16[illegible],079,000 00	
Series TS2-1923, maturing Sept. 15 1923	153,789,000 00	
Series TD-1923, maturing Dec. 15 1923	191,517,500 00	
Series TD2-1923, maturing Dec. 15 1923	178,549,500 00	
Series TM-1924, maturing Mar. 15 1924	321,196,000 0	
		1,005,131,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 *a*	$50,358,167 34	
Series 1920 *a*	21,953,930 01	
Series 1921 *a*	13,254,616 73	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 *b*	1,895,[illegible]59 00	
Series 1922, Issue of Dec. 15 1921 *b*	104,682,803 65	
Series 1922, Issue of Sept. 30 1922 *b*	17,576,126 70	
Series 1923, Issue of Sept. 30 1922 *b*	126,906,641 19	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	5,548,853 12	
		342,176,197 74
Total interest-bearing debt		$21,958,862,227 74
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,296,440 26	
Certificates of indebtedness	1,320,000 00	
Spanish War Loan of 1908-1918	294,020 00	
3¾% Victory Notes of 1922-1923	372,250 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	19,138,750 00	
Matured May 20 1923	46,149,750 00	
		68,571,210 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	47,184,149 00	
Old demand notes and fractional currency	2,050,494 18	
		242,936,6 3 55
Total gross debt		$22,270,370,071 55

a Net cash receipts. *b* Net redemption value of certificates outstanding.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1923 and 1922.

	July 1923.	*July* 1922.
Receipts—		
Ordinary—	$	$
Customs	43,225,073	37,491,591
Internal revenue:		
Income and profits tax	36,777,590	32,108,601
Miscellaneous internal revenue	88,467,900	82,477,792
Miscellaneous receipts:		
Proceeds Government-owned securities—		
Foreign obligations—		
Principal	385,421	406,500
Interest	202,747	223,035
Railroad securities	3,016,952	6,777,443
All others	723,451	1,377,965
Trust fund receipts (reappropriated for investment)	2,244,305	2,083,810
Proceeds sale of surplus property	4,235,396	4,051,319
Panama Canal tolls, &c	1,896,906	760,839
Receipts from misc. sources credited direct to approp'ns	7,195,146	11,679,783
Other miscellaneous	17,371,289	25,537,841
Total ordinary	205,742,176	204,976,519
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	36,479,532	20,521,202
Expenditures—		
Ordinary—		
(Checks and warrants paid, &c.)		
General expenditures	164,345,709	170,784,823
Interest on public debt	*a*23,645,508	28,919,094
Refunds of receipts:		
Customs	2,201,357	5,749,050
Internal revenue	8,675,113	8,651,908
Postal deficiency	--------	12,000,000
Panama Canal	321,682	48,130
Operations in special accounts:		
Railroads	1,649,609	10,013,603
War Finance Corporation	*b*4,937,068	*b*7,296,341
Shipping Board	4,180,151	*b*12,345,503
Alien property funds	2,140,878	*b*502,566
Loans to railroads	--------	590,863
Investment of trust funds:		
Government life insurance fund	2,224,306	2,065,299
Civil Service retirement fund	10,022,966	--------
District of Columbia teachers' retirement fund	19,999	18,511
Total ordinary	214,490,208	218,696,871
Public debt retirements chargeable against ordinary receipts:		
Sinking fund	26,535,800	6,417,500
Purchases from foreign repayments	371,150	--------
Received for estate taxes	819,900	382,850
Forfeitures, gifts, &c	4,650	500
Total	27,731,500	6,800,850
Total expenditures chargeable against ordinary receipts	242,221,708	225,497,721

* Receipts and expenditures for June reaching the Treasury in July are included.
a Includes $3,721,483 09 accrued discount on War Savings certificates of the Series of 1918.
b Excess of credits.

COURSE OF BANK CLEARINGS.

There is a large and general decrease in bank clearings this week, business having everywhere been greatly restricted by reason of the death of President Harding last week and the tributes paid to his memory the present week in the course of the removal of the body across the Continent from San Francisco to Washington and then back to Marion, Ohio, his home town. Yesterday, the final day of the obsequies at Marion, was observed as a day of mourning throughout the length and breadth of the land, with business completely suspended, and there was also considerable interruption to business activities on Wednesday, the day of the official funeral at Washington. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 11) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, show a decrease of 18.6% as compared with the corresponding week last year. The total stands at $5,373,137,992, against $6,599,304,805 for the same week in 1922. At this centre there is a falling off of 28.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Aug. 11.	1923.	1922.	*Per Cent.*
New York	$2,115,000,000	$2,961,860,320	—28.6
Chicago	350,368,833	432,593,615	—19.0
Philadelphia	263,000,000	314,000,000	—16.2
Boston	186,000,000	223,000,000	—16.6
Kansas City	102,618,254	117,520,629	—12.7
St. Louis	a	a	a
San Francisco	97,200,000	118,000,000	—17.6
Los Angeles	85,557,000	*80,000,000	+6.9
Pittsburgh	97,223,994	*140,000,000	—30.6
Detroit	76,995,394	79,391,803	—3.0
Cleveland	c64,748,890	c58,871,853	+10.0
Baltimore	60,620,731	71,106,238	—14.7
New Orleans	40,732,458	40,221,065	+1.3
Twelve cities, four days	$3,540,065,554	$4,636,565,523	—23.6
Other cities, four days	718,444,840	779,521,815	—7.8
Total all cities, four days	$4,258,510,394	$5,416,087,338	—21.4
All cities, one day	1,114,627,598	1,183,217,467	—5.8
Total all cities for week	$5,373,137,992	$6,599,304,805	—18.6

* Estimated. a Will not report clearings. b Four days. c In the case of Cleveland clearings for four days this year are compared with four days last year.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Aug. 4. For that week there is a decrease of 2.8%, the 1923 aggregate of the clearings being $7,226,234,640 and the 1922 aggregate

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$7,434,862,512. Outside of this city, however, there is an increase of 6.9%, the bank exchanges at this centre having recorded a loss of 9.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is 12.3% improvement, in the Philadelphia Reserve District 4.8%, while the New York Reserve District (because of the falling off at this city) shows a decrease of 9.2%. In the Cleveland Reserve District there is a loss of 1.3%, in the Richmond Reserve District of 4.0% and in the Kansas City Reserve District of 1.8%. The Atlanta Reserve District shows a gain of 7.2%, the Chicago Reserve District of 10.4% and the St. Louis Reserve District of 11.5%. The Minneapolis Reserve District has enlarged its total by 3.7%, the Dallas Reserve District by 8.9% and the San Francisco Reserve District by 13.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending Aug. 4 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....11 cities	404,272,522	360,056,366	+12.3	308,054,727	395,660,376
(2nd) New York........10 "	4,025,946,548	4,434,294,879	−9.2	4,106,145,976	4,586,666,784
(3rd) Philadelphia.....10 "	476,371,968	454,633,589	+4.8	394,160,202	488,168,770
(4th) Cleveland......... 8 "	345,418,794	349,986,047	−1.3	300,430,499	401,027,497
(5th) Richmond........ 6 "	176,876,217	184,173,500	−4.0	140,047,890	192,418,269
(6th) Atlanta..........12 "	139,898,120	130,441,534	+7.2	120,868,875	175,784,418
(7th) Chicago..........19 "	811,476,932	734,983,522	+10.4	675,838,376	836,931,921
(8th) St. Louis......... 7 "	56,861,031	50,977,517	+11.5	46,981,299	61,312,858
(9th) Minneapolis...... 7 "	107,647,496	103,829,749	+3.7	103,127,352	130,078,235
(10th) Kansas City.....11 "	220,985,023	225,060,805	−1.8	250,133,249	346,194,880
(11th) Dallas........... 5 "	45,586,131	41,866,424	+8.9	42,055,703	62,971,338
(12th) San Francisco...16 "	414,893,858	364,559,580	+13.8	310,994,076	357,541,101
Grand total.........122 cities	7,226,234,640	7,434,862,512	−2.8	6,798,838,224	8,034,756,447
Outside New York City	3,273,613,801	3,062,680,724	+6.9	2,747,239,776	3,518,254,987
Canada...............29 cities	306,644,504	302,342,886	+1.4	314,907,959	366,659,042

We also add comparative figures for July and the seven months:

	July.			Seven Months.		
	1923.	1922.	Inc.or Dec.	1923.	1922.	Inc.or Dec.
Fed'l Reserve Dists.	$	$	%	$	$	%
1st Boston..13 cities	1,763,055,711	1,516,265,323	+16.3	13,083,183,690	10,449,379,333	+25.2
2nd NewY'rk12 "	16,985,472,017	18,629,746,596	−8.8	131,127,615,619	129,662,689,385	+1.1
3rd Philadel..14 "	2,250,272,861	2,026,484,879	+11.0	15,972,722,924	13,558,932,625	+17.8
4th Clevel'd..16 "	1,677,215,448	1,429,679,157	+17.3	11,577,358,849	9,085,237,781	+27.4
5th Richm'd 10 "	775,496,365	640,486,751	+21.1	5,500,827,619	4,389,471,910	+25.3
6th Atlanta ..16 "	691,762,040	609,489,231	+13.5	5,526,353,036	4,365,250,514	+26.9
7th Chicago..27 "	3,708,087,652	3,243,973,280	+14.3	26,346,917,196	21,954,642,719	+20.0
8th St. Louis 9 "	281,905,270	234,263,751	+20.3	2,185,595,641	1,722,900,789	+26.9
9th Minneap 13 "	524,181,153	485,909,800	+7.9	3,685,147,696	3,158,583,825	+16.7
10th Kan.City15 "	1,103,005,390	1,074,892,645	+2.6	7,992,034,234	7,314,019,863	+9.3
11th Dallas ..12 "	346,442,126	313,199,562	+10.3	2,683,218,304	2,323,151,121	+15.5
12th San Fran 26 "	1,957,076,779	1,603,461,583	+22.1	13,308,300,625	10,819,714,415	+23.0
Total......183 cities	32,062,972,812	31,807,852,558	+0.8	238,989,275,433	218,803,974,280	+9.2
Outside N. Y. City...	15,417,483,331	13,470,409,395	+14.5	110,115,862,170	91,025,687,389	+21.0
Canada..............	1,335,497,234	1,280,230,117	+4.3	9,099,989,647	9,160,721,178	−0.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1923 and 1922 are given below:

Description.	Month of July.		Seven Months.	
	1923.	1922.	1923.	1922.
Stock {No. of shares	12,551,851	15,118,063	144,412,746	151,212,888
Stock {Par value...	$1,196,700,000	$1,262,256,143	$13,454,000,000	$13,411,822,389
Railroad bonds...	96,708,800	144,188,350	982,890,200	1,217,585,900
U. S. Gov't bonds.	55,859,300	110,792,400	485,794,435	1,092,492,305
State, for'n, &c., bds	26,563,500	47,352,000	288,906,400	367,380,000
Total par value.	$1,375,831,600	$1,564,588,893	$15,211,591,035	$16,089,280,594

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January..........	19,914,827	$1,771,578,000	16,472,377	$1,494,639,000
February..........	22,979,489	2,082,280,000	16,175,095	1,413,196,925
March..........	25,964,666	2,360,008,000	22,820,173	2,013,907,820
Total first quarter........	68,858,982	$6,213,866,000	55,467,645	$4,921,743,745
Month of April..........	20,091,986	$1,934,142,000	30,634,353	$2,733,531,850
May..........	23,155,730	2,205,641,500	28,921,124	2,532,995,600
June..........	19,754,197	1,903,658,500	24,080,787	1,938,579,750
Total second quarter....	63,001,913	$6,043,442,000	83,636,264	$7,205,107,200
Month of July	12,551,851	$1,196,700,000	15,118,063	$1,262,256,143

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan...	36,235,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb...	30,408,860,129	26,521,051,368	+14.7	13,624,881,685	11,180,598,385	+21.9
March	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu.	102854,062,354	88,564,192,353	+16.1	46,523,444,315	37,208,102,584	+25.0
April..	33,737,329,935	31,520,827,020	+7.0	15,727,256,984	12,761,818,664	+23.2
May...	35,541,669,726	32,793,624,900	+8.4	16,330,114,584	13,578,812,046	+20.3
June..	34,792,240,606	34,117,477,449	+2.0	16,116,762,956	14,006,580,699	+15.1
2d qu.	104072240267	98,431,929,369	+5.7	48,174,934,524	40,347,175,409	+19.4
6 mos.	206926302621	186996121722	+10.7	94,698,378,839	77,555,277,994	+22.1
July ..	32,062,972,812	31,807,852,558	+0.8	15,417,483,331	13,470,409,395	+14.5

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	Month of July 1923.	1922.	1921.	1920.	Jan. 1 to July 31 1923.	1922.	1921.	1920.
	$	$	$	$	$	$	$	$
New York........	16,645	18,337	15,355	19,832	128,873	127,778	113,371	145,570
Chicago........	2,583	2,309	2,049	2,853	18,653	15,887	18,135	19,356
Boston........	1,542	1,316	1,150	1,643	11,555	9,128	5,212	11,402
Philadelphia........	2,044	1,868	1,665	2,196	14,580	12,463	11,909	14,773
St. Louis........	a	a	a	a	a	a	a	a
Pittsburgh........	698	581	642	778	4,854	3,680	4,327	4,995
San Francisco........	659	589	514	698	4,637	4,029	3,783	4,720
Cincinnati........	296	251	228	319	2,073	1,689	1,653	2,123
Baltimore........	412	316	297	432	2,833	2,147	2,259	2,799
Kansas City........	562	545	615	1,026	4,057	3,811	4,432	7,186
Cleveland........	479	418	356	638	3,277	2,552	2,913	4,010
New Orleans........	195	180	163	262	1,525	1,286	1,252	2,001
Minneapolis........	289	265	256	353	2,080	1,778	1,852	2,072
Louisville........	125	108	93	122	939	755	702	682
Detroit........	565	460	389	523	3,870	2,938	2,615	3,576
Milwaukee........	158	129	118	153	1,091	882	839	1,023
Los Angeles........	605	427	333	338	3,958	2,861	2,395	2,247
Providence........	50	46	43	60	366	320	304	423
Omaha........	167	165	154	238	1,289	1,114	1,132	2,009
Buffalo........	206	174	149	215	1,362	1,116	1,063	1,338
St. Paul........	149	145	137	83	1,030	885	972	900
Indianapolis........	99	81	67	88	619	487	434	566
Denver........	130	128	108	153	898	813	697	1,104
Richmond........	195	178	152	239	1,461	1,218	1,180	1,858
Memphis........	70	60	49	79	624	492	415	778
Seattle........	159	133	117	171	1,105	934	850	1,272
Hartford........	48	43	41	51	335	282	267	311
Salt Lake City....	61	53	48	70	428	351	371	518
Total........	29,191	29,305	25,288	33,613	218,372	201,676	185,334	239,612
Other cities........	2,872	2,503	1,980	4,026	20,617	17,128	14,827	29,708
Total all........	32,063	31,808	27,268	37,639	238,989	218,804	200,161	269,320
Outside New York.	15,417	13,470	11,913	17,807	110,116	91,026	86,790	123,750

We now add our detailed statement, showing the figures for each city separately for the four years:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR THE WEEK ENDING AUGUST 2.

Clearings at—	Month of July. 1923.	1922.	Inc. or Dec.	Seven Months. 1923.	1922.	Inc. or Dec.	Week ending August 4. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Maine—Bangor	3,528,142	3,550,076	−0.6	22,487,687	22,934,084	−1.9	821,266	704,306	+16.6	960,940	835,571
Portland........	14,578,409	14,690,671	−0.8	95,593,234	90,483,938	+5.6	4,752,881	3,820,437	+24.4	3,306,916	3,000,000
Mass.—Boston	1,542,000,000	1,316,000,000	+17.2	11,555,000,000	9,128,000,000	+26.6	354,000,000	316,000,000	+12.0	267,191,478	344,761,077
Fall River........	9,084,176	8,683,600	+4.6	69,720,017	53,393,287	+30.6	2,158,234	1,761,268	+22.5	1,388,317	2,251,613
Holyoke........	4,206,373	3,597,029	+16.9	29,551,447	24,428,262	+21.0	a	a	a	a	a
Lowell........	6,102,476	4,865,985	+25.4	40,812,756	33,063,961	+23.4	1,192,672	1,080,181	+10.4	958,543	1,218,000
Lynn........	a	a	a	a	a	a	a	a	a	a	a
New Bedford........	6,134,754	6,583,818	−6.8	45,134,820	43,095,089	+4.7	1,289,472	1,397,511	−7.7	1,312,715	1,700,961
Springfield........	22,641,513	20,420,438	+10.9	155,959,130	129,133,778	+20.8	5,214,265	4,439,356	+17.5	3,255,279	4,692,474
Worcester........	15,127,000	15,367,114	−1.6	110,391,619	105,792,996	+4.3	3,377,000	3,382,423	−0.2	3,334,632	4,540,269
Conn.—Hartford	48,481,854	42,895,858	+13.0	334,769,767	282,373,718	+18.6	12,587,118	11,016,996	+14.3	10,331,166	12,638,311
New Haven........	32,586,128	26,935,134	+21.0	200,390,227	166,529,120	+20.3	7,656,614	5,953,888	+28.6	5,870,141	7,000,000
Waterbury........	8,793,686	6,830,700	+28.7	57,024,086	50,133,600	+13.7	--------	--------	------	--------	--------
R. I.—Providence...	49,791,200	45,844,900	+8.6	366,348,900	320,017,500	+14.5	d11,223,000	*10,500,000	+6.9	10,144,600	13,022,100
Total (13 cities)....	1,763,055,711	1,516,265,323	+16.3	13,083,183,690	10,449 379,333	+25.2	404,272,522	360,056,366	+12.3	308,054,727	395,660,376
Second Federal Re	serve District	—New York—									
New York—Albany..	23,556,899	23,020,349	+2.3	158,487,508	139,714,916	+13.4	5,623,184	5,105,636	+10.1	3,438,633	5,182,641
Binghamton........	5,177,522	4,740,890	+9.2	33,883,883	30,094,574	+12.6	1,542,825	1,315,058	+17.3	1,120,822	1,393,900
Buffalo........	205,700,807	173,951,235	+18.3	1,361,943,716	1,115,546,004	+22.1	d45,067,415	37,504,788	+20.2	33,865,551	46,714,314
Elmira........	3,260,398	2,727,356	+19.5	22,245,761	16,303,571	+36.4	706,191	603,444	+17.0	--------	--------
Jamestown........	5,340,300	4,769,103	+12.0	35,462,795	30,793,925	+15.2	c1,084,978	931,982	+16.4	910,587	--------
New York........	16,645,489,481	18,337,443,163	−9.2	128,873,413,263	127,778,286,891	+0.9	3,952,620,839	4,372,181,788	−9.6	4,051,598,448	4,516,501,460
Niagara Falls........	4,991,394	4,913,050	+1.6	30,253,745	29,197,074	+3.6	--------	--------	------	--------	--------
Rochester........	48,811,489	41,989,306	+16.2	330,911,085	280,089,173	+18.1	10,961,793	9,647,655	+13.6	8,614,861	11,155,415
Syracuse........	23,842,503	19,953,145	+19.5	143,805,958	126,042,608	+14.1	4,476,605	3,980,267	+12.5	3,654,024	5,232,946
Conn.—Stamford....	13,096,278	10,589,022	+23.7	90,577,737	73,616,496	+23.0	c3,375,900	2,599,401	+29.9	2,558,205	--------
N. J.—Montclair....	1,814,278	1,632,651	+11.1	14,804,366	12,932,341	+14.5	486,818	424,860	+14.6	384,845	486,108
Newark........	74,241,606	Not incl. in tot	al.	508,197,819	Not incl. in tota	l	--------	--------	------	--------	--------
Oranges........	4,390,668	4,017,326	+ 9.3	31,825,802	30,071,812	+5.8	--------	--------	------	--------	--------
Total (12 cities)....	16,985,472,017	18,629,746,596	−8.8	131,127,615,619	129,662,689,385	+1.1	4,025,946,548	4,434,294,879	−9.2	4,106,145,976	4,586,666,784

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CLEARINGS—(Continued).

Clearings at—	Month of July.			Seven Months.			Week ending August 4.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,736,051	4,636,726	+45.3	43,407,977	29,981,080	+44.8	1,493,660	1,077,462	+38.6	892,955	1,203,991
Bethlehem	19,138,762	11,745,299	+62.9	129,113,716	88,029,632	+46.7	5,110,460	3,326,773	+53.6	2,687,673	5,078,874
Chester	6,552,379	*5,500,000	+19.1	39,389,870	29,626,593	+33.0	1,400,951	992,913	+41.1	1,007,078	1,415,324
Harrisburg	18,858,261	16,653,879	+15.3	127,027,850	115,719,896	+9.8	--------	--------	------	--------	--------
Lancaster	12,385,831	10,905,306	+13.6	102,033,610	84,087,182	+21.3	2,817,027	2,618,374	+7.6	2,327,180	2,784,469
Lebanon	2,586,323	2,066,170	+25.2	17,152,917	15,433,498	+11.1	--------	--------	------	--------	--------
Norristown	4,122,956	3,374,351	+22.2	28,831,089	21,393,012	+34.8	--------	--------	------	--------	--------
Philadelphia	2,043,915,000	1,868,466,000	+9.4	14,579,621,000	12,463,438,000	+17.0	446,000,000	432,000,000	+3.2	372,000,000	461,384,731
Reading	15,707,142	12,464,526	+26.1	104,130,551	80,512,717	+29.3	3,089,734	2,607,978	+18.5	2,441,308	2,500,000
Scranton	28,099,606	18,082,590	+55.4	180,014,052	133,672,388	+34.7	6,562,604	3,976,613	+65.0	4,528,395	4,995,796
Wilkes-Barre	15,013,026	11,284,884	+33.0	100,347,060	83,422,431	+20.3	d3,331,197	2,607,821	+27.7	2,805,971	3,194,757
York	6,943,187	6,024,448	+15.2	47,304,749	38,765,930	+22.0	1,713,636	1,454,471	+17.8	1,128,399	1,420,192
N. J.—Camden	47,255,225	38,133,377	+23.9	332,418,235	261,263,776	+27.2	--------	--------	------	--------	--------
Trenton	22,959,112	17,147,323	+33.9	141,930,248	113,586,490	+25.0	4,852,699	3,971,184	+22.2	4,341,243	4,190,636
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,250,272,861	2,026,484,879	+11.0	15,972,722,924	13,558,932,625	+17.8	476,371,968	454,633,589	+4.8	394,160,202	488,168,770
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	36,201,000	30,241,000	+19.7	208,661,000	177,499,000	+17.6	d,6469,000	5,655,000	+14.4	5,428,000	8,974,000
Canton	22,354,113	18,604,523	+20.2	154,506,520	102,332,115	+51.0	4,203,689	3,721,000	+13.0	3,004,934	5,154,385
Cincinnati	295,898,873	250,893,920	+17.9	2,073,194,485	1,688,776,175	+22.8	59,519,067	54,740,332	+8.7	48,232,961	67,261,464
Cleveland	479,338,059	417,790,333	+14.7	3,276,848,965	2,551,628,537	+28.4	104,560,167	90,405,300	+15.7	83,915,607	125,064,300
Columbus	67,162,800	61,809,700	+8.9	478,034,700	422,359,100	+13.2	15,820,600	14,760,700	+7.2	12,653,600	15,257,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,816,747	3,187,078	+19.8	25,294,661	20,299,050	+24.6	--------	--------	------	--------	--------
Lima	*3,300,000	3,044,703	+8.4	20,050,028	22,719,208	—11.7	a	a	a	a	a
Lorain	1,759,396	1,565,028	+12.4	11,096,828	8,976,443	+23.6	--------	--------	------	--------	--------
Mansfield	8,250,396	6,302,588	+30.9	56,151,534	39,021,373	+43.9	d1,740,943	1,333,383	+30.6	1,304,121	1,546,616
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	22,249,501	18,862,649	+18.0	130,095,538	107,882,407	+20.6	d4,023,310	3,369,332	+19.4	2,891,276	4,355,882
Pa.—Beaver County	3,889,216	3,000,822	+29.6	23,727,045	18,648,335	+27.2	--------	--------	------	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,740,794	1,647,829	+5.6	10,567,690	9,912,547	+6.6	--------	--------	------	--------	--------
Greensburg	7,189,621	6,197,175	+16.0	47,464,703	39,242,210	+21.0	--------	--------	------	--------	--------
Pittsburgh	697,613,336	580,983,472	+20.1	4,853,830,243	3,679,721,709	+31.9	149,082,018	176,000,000	—15.3	143,000,000	173,413,850
Ky.—Lexington	6,689,782	6,071,996	+10.2	70,530,727	53,774,055	+31.2	--------	--------	------	--------	--------
W. Va.—Wheeling	19,761,814	19,476,341	+1.5	137,304,182	142,445,517	—3.6	b	b	b	b	b
Total (16 cities)	1,677,215,448	1,429,679,157	+17.3	11,577,358,849	9,085,237,781	+27.4	345,418,794	349,985,047	—1.3	300,430,499	401,027,497
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	9,007,354	7,133,885	+26.3	62,787,919	45,790,362	+37.1	2,076,747	1,648,274	+26.0	1,662,745	2,004,220
Va.—Newport News	a	a	a	a	a	a	--------	--------	------	--------	--------
Norfolk	32,106,671	31,089,125	+3.3	224,853,805	207,132,729	+8.6	d6,594,527	6,846,664	—3.7	6,236,831	10,683,505
Richmond	194,631,000	177,849,803	+9.4	1,461,189,567	1,217,973,321	+20.0	43,055,479	44,031,046	—2.2	34,011,861	50,803,047
N. C.—Asheville	a	a	a	a	a	a	--------	--------	------	--------	--------
Raleigh	10,026,585	8,082,463	+24.0	68,167,195	47,788,962	+42.6	--------	--------	------	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	------	--------	--------
S. C.—Charleston	9,487,293	9,874,445	—3.9	74,787,154	74,001,015	+1.1	1,709,777	2,080,610	—17.8	1,859,005	4,500,000
Columbia	11,448,511	8,114,049	+41.1	89,154,158	58,441,652	+52.6	--------	--------	------	--------	--------
Md.—Baltimore	412,275,405	315,814,566	+30.5	2,832,547,006	2,147,420,634	+31.9	104,399,687	110,725,746	—5.7	79,560,273	106,858,269
Frederick	1,721,145	1,661,354	+3.6	12,423,108	11,549,506	+7.6	--------	--------	------	--------	--------
Hagerstown	3,796,050	3,007,494	+26.2	24,073,800	19,327,905	+24.6	--------	--------	------	--------	--------
D. C.—Washington	90,996,351	77,859,567	+16.9	650,843,907	560,045,824	+16.2	d19,040,000	18,841,160	+1.1	16,717,175	17,569,228
Total (10 cities)	775,496,365	640,486,751	+21.1	5,500,827,619	4,389,471,910	+25.3	176,876,217	184,173,500	—4.0	140,047,890	192,418,269
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	25,965,520	21,779,471	+19.2	192,521,917	151,132,744	+27.4	d5,015,767	4,183,087	+19.9	4,197,242	5,762,321
Knoxville	14,086,901	11,780,243	+19.6	91,329,262	81,870,482	+11.6	2,904,361	2,226,402	+30.4	2,792,780	3,570,339
Nashville	75,443,889	69,958,426	+7.8	563,519,965	498,758,801	+15.0	d10,916,000	12,688,000	—14.0	14,000,000	18,809,219
Ga.—Atlanta	192,596,382	158,325,011	+21.6	1,573,887,602	1,148,285,313	+37.1	42,509,617	38,142,621	+11.4	32,539,929	51,019,490
Augusta	6,852,597	6,447,349	+6.3	59,631,858	49,501,375	+20.5	1,205,240	1,343,302	—10.3	1,700,259	2,520,441
Columbus	3,212,245	2,684,335	+19.7	25,691,916	20,571,3 1	+24.9	--------	--------	------	--------	--------
Macon	6,564,098	5,842,799	+12.3	44,119,953	34,088,020	+29.4	1,440,896	1,213,965	+18.7	1,127,643	1,500,000
Savannah	a	a	a	a	a	a		a	a		
Fla.—Jacksonville	48,984,212	40,242,586	+21.7	393,780,178	300,678,512	+31.0	9,975,864	8,607,877	+15.9	7,986,095	10,114,055
Tampa	12,189,499	8,220,775	+48.3	97,369,333	71,770,694	+35.7	--------	--------	------	--------	--------
Ala.—Birmingham	87,970,833	85,104,206	+3.4	769,964,465	566,256,256	+36.0	18,614,253	18,507,657	+0.6	14,198,247	17,731,747
Mobile	8,122,454	7,332,521	+10.8	59,562,900	51,317,979	+16.1	1,960,446	1,757,612	+11.5	1,422,765	2,601,863
Montgomery	5,493,406	4,696,506	+17.0	49,092,385	37,422,269	+31.2	--------	--------	------	--------	--------
Miss.—Jackson	4,209,654	2,907,654	+44.8	30,409,544	24,020,006	+26.6	869,254	656,396	+32.4	608,039	645,086
Meridian	3,793,854	3,060,711	+24.0	30,212,777	24,283,177	+24.4	--------	--------	------	--------	--------
Vicksburg	1,295,865	1,157,919	+11.9	10,335,706	9,486,379	+8.9	361,570	310,844	+16.3	278,035	470,607
Hattiesburg	6,231,686	Not included in total		49,487,489	Not included in total						
La.—New Orleans	194,980,631	179,948,719	+8.4	1,524,923,275	1,285,807,166	+18.6	44,124,852	40,803,771	+8.1	40,017,841	61,039,250
Total (16 cities)	691,762,040	609,489,231	+13.5	5,526,353,036	4,355,250,514	+26.9	139,898,120	130,441,534	+7.2	120,868,875	175,784,418
Seventh Federal Reserve District — Chicago											
Mich.—Adrian	877,266	815,418	+7.6	6,590,610	6,375,627	+3.4	191,691	194,349	—1.4	160,000	237,456
Ann Arbor	3,174,156	2,737,400	+16.0	23,885,928	20,318,087	+17.6	775,362	662,546	+17.0	788,178	711,251
Detroit	565,164,721	460,394,851	+22.8	3,870,010,715	2,937,530,997	+31.7	121,929,082	110,490,244	+10.3	90,000,000	114,481,671
Flint	8,585,466	6,247,872	+37.4	61,901,056	46,782,384	+32.3	--------	--------	------	--------	--------
Grand Rapids	29,248,211	26,068,333	+12.2	200,612,987	181,616,281	+10.5	7,988,737	6,992,597	+14.2	6,321,568	8,035,403
Jackson	8,049,816	5,932,867	+35.7	53,479,183	37,212,874	+43.7	--------	--------	------	--------	--------
Lansing	10,370,000	8,260,000	+25.5	67,237,238	51,303,123	+31.1	2,523,000	1,949,000	+29.5	2,061,000	2,043,000
Ind.—Fort Wayne	11,811,894	9,252,843	+27.6	71,590,853	56,277,002	+27.2	2,173,591	1,849,378	+17.5	1,695,954	1,898,981
Gary	17,549,000	11,750,681	+49.4	112,840,511	63,214,276	+78.5	--------	--------	------	--------	--------
Indianapolis	98,787,000	80,941,000	+22.0	618,675,000	487,349,000	+26.9	d19,175,000	16,908,000	+13.4	16,629,000	20,106,000
South Bend	11,551,487	9,678,338	+19.3	75,062,799	58,100,211	+29.2	2,467,329	2,249,355	+9.7	2,000,000	2,171,912
Terre Haute	26,818,658	Not included in total					5,099,626	Not included in total			
Wis.—Milwaukee	157,867,141	128,743,619	+22.6	1,091,242,219	882,133,663	+23.7	32,255,514	28,605,015	+12.8	27,490,000	33,027,348
Green Bay	6,600,837	Not incl. in totals.									
Oshkosh	3,387,405	2,716,714	+24.7	22,487,831	18,353,910	+22.5	--------	--------	------	--------	--------
Ia.—Cedar Rapids	11,264,648	9,274,335	+21.5	77,412,637	61,929,589	+25.0	2,330,403	2,194,190	+6.2	2,124,244	3,368,012
Davenport	44,055,694	46,536,823	—5.3	323,643,738	304,968,653	+6.1	--------	--------	------	--------	--------
Des Moines	47,708,466	41,049,805	+16.2	334,475,794	284,942,324	+17.4	11,975,013	8,064,398	+48.5	8,794,701	11,881,802
Iowa City	2,572,739	2,439,663	+5.5	19,135,610	17,606,038	+8.7	--------	--------	------	--------	--------
Mason City	2,393,412	2,070,191	+15.6	17,244,042	15,098,985	+14.2	--------	--------	------	--------	--------
Sioux City	25,441,842	23,863,508	+6.6	198,442,995	166,657,058	+19.1	5,723,291	5,385,087	+6.3	5,884,823	8,158,132
Waterloo	6,495,575	5,499,214	+18.1	45,195,536	39,312,488	+15.0	1,373,952	1,192,526	+15.2	1,210 016	1,964,900
Illinois—Aurora	5,499,510	4,181,708	+31.5	35,574,545	28,084,395	+26.7	--------	--------	------	--------	--------
Bloomington	6,007,996	5,196,814	+15.6	46,946,170	39,378,944	+19.2	1,503,000	1,259,270	+19.4	1,240,786	1,633,810
Chicago	2,583,323,602	2,309,221,585	+11.9	18,653,336,506	15,887,320,968	+17.4	589,695,393	537,665,188	+9.7	499,831,089	612,989,872
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,368,890	5,133,893	+4.6	38,243,796	32,880,459	+16.3	1,291,693	1,186,402	+8.9	1,280,461	1,751,961
Peoria	19,252,858	17,447,925	+10.3	134,518,844	116,515,924	+15.4	4,432,323	4,254,457	+4.2	3,510,972	5,944,499
Rockford	10,931,115	8,440,733	+29.5	69,277,501	55,193,839	+25.5	*1,900,000	1,780,979	+6.7	2,030,010	2,500,000
Springfield	11,347,742	10,077,147	+12.6	77,852,552	68,185,620	+14.2	1,772,558	2,100,541	—15.6	2,785,574	4,025,911
Total (27 cities)	3,708,087,652	3,243,973,280	+14.3	26,346,917,196	21,964,642,719	+20.0	811,476,932	734,983,522	+10.4	675,838,376	836,831,921
Eighth Federal Reserve District—St Louis—											
Ind.—Evansville	22,405,031	19,523,073	+14.8	136,948,836	118,447,824	+15.6	4,713,832	4,328,527	+8.9	4,658,064	4,707,653
New Albany	706,176	595,158	+18.7	4,814,657	3,845,723	+25.2	--------	--------	------	--------	--------
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a					
Ky.—Louisville	124,778,654	107,828,054	+15.7	939,077,063	755,157,651	+24.4	24,942,018	24,168,909	+3.2	20,918,719	27,952,708
Owensboro	1,829,550	1,621,78	+12.8	15,261,168	13,906,964	+9.7	429,677	350,199	+22.7	405,837	620,191
Paducah	10,189,112	5,002,138	+103.7	81,380,225	48,108,340	+69.2	--------	--------	------	--------	--------
Tenn.—Memphis	70,438,561	60,425,787	+16.6	623,512,351	492,054,157	+26.7	15,410,426	13,259,139	+16.2	11,544,532	16,231,107
Ark.—Little Rock	44,314,854	32,389,423	+36.8	328,478,644	243,770,300	+34.7	9,569,740	7,420,553	+29.0	7,687,327	9,217,027
Ill.—Jacksonville	1,559,881	1,584,446	—1.6	10,907,333	9,217,700	+18.3	485,716	393,996	+23.3	447,539	806,685
Quincy	5,683,451	5,293,884	+7.4	45,215,364	38,392,130	+17.8	1,309,622	1,056,194	+24.0	1,319,281	1,777,487
Total (9 cities)	281,905,270	234,263,751	+20.3	2,185,595,641	1,722,900,789	+26.9	56,861,031	50,977,517	+11.5	46,981,299	61,312,858

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded).

Clearings at—	Month of July. 1923.	1922.	Inc. or Dec.	Seven Months. 1923.	1922.	Inc. or Dec.	Week ending August 4. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District — Minneapolis—											
Minn.—Duluth	32,926,797	23,354,920	+41.0	193,316,897	144,797,705	+33.5	d7,649,760	5,161,039	+48.2	5,307,232	8,055,318
Minneapolis	288,772,620	264,865,885	+9.0	2,080,141,007	1,778,379,247	+17.0	61,715,060	59,936,370	+3.0	59,855,677	75,421,667
Rochester	1,888,346	1,274,848	+48.1	13,290,095	13,042,469	+1.9	-------	-------	-------	-------	-------
St. Paul	148,536,678	145,373,545	+2.2	1,030,337,374	884,651,612	+16.5	31,347,704	32,126,579	−2.4	31,388,110	39,089,780
No. Dak.—Fargo	8,446,079	7,838,854	+7.7	59,057,464	50,743,433	+16.4	2,170,741	1,958,103	+10.9	1,838,828	2,988,726
Grand Forks	5,007,000	4,206,000	+19.0	31,812,300	29,872,000	+6.5	-------	-------	-------	-------	-------
Minot	1,525,678	1,196,569	+27.5	8,216,806	7,741,686	+6.1	-------	-------	-------	-------	-------
So. Dak.—Aberdeen	5,421,736	5,324,000	+1.8	36,678,325	33,492,755	+9.5	1,226,207	1,187,263	+3.3	1,251,254	1,702,242
Sioux Falls	12,419,461	12,173,835	+2.0	93,740,736	79,653,093	+17.7	-------	-------	-------	-------	-------
Mont.—Billings	2,163,775	2,291,771	−5.6	16,732,253	17,887,975	−6.5	486,408	550,940	−11.7	683,707	1,202,707
Great Falls	3,166,701	3,497,689	−9.5	24,479,907	22,211,779	+10.2	-------	-------	-------	-------	-------
Helena	13,308,099	13,240,718	+0.5	91,929,116	87,526,351	+5.0	3,051,616	2,909,455	+4.9	2,802,544	1,617,795
Lewistown	598,183	1,271,166	−52.9	5,415,416	8,583,720	−36.9	-------	-------	-------	-------	-------
Total (13 cities)	524,181,153	485,909,800	+7.9	3,685,147,696	3,158,583,825	+16.7	107,647,496	103,829,749	+3.7	103,127,352	130,078,235
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	1,736,883	1,750,320	−0.8	13,556,992	11,294,808	+20.0	d634,150	362,188	+75.1	510,810	912,558
Hastings	2,025,313	2,298,205	−11.9	16,116,371	16,542,202	−2.6	568,232	623,263	−8.8	687,822	948,971
Lincoln	17,821,235	17,252,959	+3.3	131,539,980	114,886,315	+14.5	3,985,999	4,165,391	−4.3	3,548,603	5,647,700
Omaha	166,924,480	164,587,607	+1.4	1,288,876,307	1,114,240,754	+15.7	35,956,553	36,617,521	−1.8	38,975,577	50,641,546
Kansas—Kansas City	22,605,337	20,351,050	+11.1	153,733,822	123,564,910	+24.4	-------	-------	-------	-------	-------
Lawrence	a	a	a	a	a	a	-------	-------	-------	-------	-------
Pittsburgh	a	a	a	a	a	a	-------	-------	-------	-------	-------
Topeka	14,900,951	13,372,578	+11.4	100,933,366	82,570,158	+22.2	d3,574,066	2,967,995	+20.4	3,183,190	3,662,666
Wichita	40,482,418	42,643,838	−5.1	293,203,454	317,250,322	−7.6	d9,170,192	10,347,876	−11.4	12,108,788	14,833,275
Missouri—Joplin	4,791,000	5,237,000	−8.5	43,270,000	36,086,000	+19.9	-------	-------	-------	-------	-------
Kansas City	562,402,250	544,559,590	+3.3	4,056,779,820	3,811,570,352	+6.4	126,875,148	131,467,296	−3.5	149,014,318	232,119,876
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	-------	-------	-------	-------	-------
McAlester	1,349,908	1,234,490	+9.4	10,660,176	9,305,006	+14.6	-------	-------	-------	-------	-------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	94,516,379	91,009,815	+3.9	660,966,347	590,642,362	+11.9	d19,564,077	17,866,076	+9.5	22,676,867	14,818,088
Tulsa	34,837,676	34,481,291	+1.0	261,466,788	220,964,905	+18.3	a	a	a	a	a
Colo.—Colo. Springs	5,165,834	4,400,236	+17.4	36,642,788	29, 19,067	+22.9	817,302	988,289	−17.3	1,059,077	1,234,433
Denver	129,599,277	128,457,418	+0.9	898,116,008	813,148,757	+10.4	19,012,765	18,876,807	+0.7	17,578,416	20,292,527
Pueblo	3,846,449	3,256,247	+18.1	26,172,015	22,133,745	+18.2	e826,539	778,103	+6.2	789,781	1,083,240
Total (15 cities)	1,103,005,390	1,074,892,645	+2.6	7,992,034,234	7,314,019,863	+9.3	220,985,023	225,060,805	−1.8	250,133,249	346,194,880
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,283,608	4,708,436	+12.2	51,640,994	44,785,233	+15.3	1,205,636	974,067	+23.8	1,000,000	1,200,000
Beaumont	5,821,687	4,024,798	+44.6	41,212,386	33,309,312	+23.7	-------	-------	-------	-------	-------
Dallas	104,775,615	96,307,733	+8.8	874,213,502	693,737,838	+26.0	24,591,050	22,016,496	+11.7	19,862,818	29,129,023
El Paso	18,966,465	19,402,860	−2.2	152,884,425	143,399,230	+6.6	-------	-------	-------	-------	-------
Fort Worth	42,918,648	43,186,188	−0.6	308,718,760	312,149,096	−1.1	d8,968,475	10,227,728	−12.3	11,260,949	21,928,498
Galveston	26,638,094	22,084,504	+20.6	221,463,524	181,043,968	+22.3	7,212,363	5,162,801	+39.7	6,571,608	6,505,784
Houston	100,161,786	84,687,144	+18.3	722,122,276	646,238,694	+11.7	a	a	a	a	a
Port Arthur	2,848,000	1,687,092	+68.8	18,899,956	11,526,246	+64.0	-------	-------	-------	-------	-------
Texarkana	2,108,606	1,638,489	+28.7	15,541,127	12,141,084	+28.0	-------	-------	-------	-------	-------
Waco	8,382,404	9,241,154	−9.3	67,826,850	64,048,190	+5.9	-------	-------	-------	-------	-------
Wichita Falls	8,536,865	8,582,237	−0.5	62,243,736	53,043,034	+17.3	-------	-------	-------	-------	-------
La.—Shreveport	19,000,348	17,648,927	+7.7	146,450,768	127,729,196	+4.7	3,608,607	3,485,332	+3.5	3,360,328	4,208,033
Total (12 cities)	345,442,126	313,199,562	+10.3	2,683,218,304	2,323,151,121	+15.5	45,586,131	41,866,424	+8.9	42,055,703	62,971,338
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,478,000	*3,000,000	+15.9	22,076,000	19,753,147	+11.8	-------	-------	-------	-------	-------
Seattle	158,995,012	133,409,663	+19.2	1,105,160,674	934,082,290	+18.3	d34,575,000	30,143,707	+14.7	27,703,113	34,644,185
Spokane	45,811,762	42,575,000	+7.6	321,935,762	298,897,000	+7.7	10,542,000	9,766,000	+7.9	9 225 266	10,817,780
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	4,682,974	5,306,313	−11.7	37,023,756	40,293,043	−8.1	906,795	1,164,343	−22.1	1,144,244	1,357,407
Idaho—Boise	4,663,893	*4,500,000	+3.6	28,743,200	27,670,103	+3.9	-------	-------	-------	-------	-------
Oregon—Eugene	1,597,411	1,425,134	+12.1	11,220,981	8,556,986	+31.1	-------	-------	-------	-------	-------
Portland	153,608,935	132,318,377	+16.1	1,018,796,597	872,534,557	+16.8	33,609,000	29,875,153	+12.5	27,043,366	33,455,643
Utah—Ogden	5,159,000	5,050,000	+2.2	36,630,000	37,668,502	−2.8	-------	-------	-------	-------	-------
Salt Lake City	60,752,782	53,346,925	+13.9	428,462,218	351,072,013	+22.0	13,624,269	12,147,268	+12.2	10,904,219	14,000,145
Nevada—Reno	3,204,572	*3,000,000	+6.8	19,854,162	16,919,000	+17.3	a	a	a	a	a
Ariz.—Phoenix	6,665,809	Not incl. in tot	al.	51,076,771	Not incl. in tota	l.	a	a	a	a	a
Calif.—Bakersfield	4,066,403	4,491,651	−8.0	30,634,843	30,521,648	+0.4	-------	-------	-------	-------	-------
Berkeley	17,023,456	15,409,716	+10.5	121,289,891	110,195,122	+10.1	-------	-------	-------	-------	-------
Fresno	16,143,927	16,110,343	+0.2	118,956,605	98,922,533	+20.2	d3,864,482	3,687,954	+4.8	2,702,724	3,922,493
Long Beach	36,481,465	22,157,496	+64.6	245,239,940	127,730,376	+92.0	8,075,819	5,130,543	+57.4	3,746,316	2,875,339
Los Angeles	604,550,000	426,580,000	+41.7	3,957,571,000	2,861,116,000	+38.3	128,121,000	93,377,000	+37.2	75,613,000	73,569,000
Modesto	3,125,164	2,948,860	+6.0	20,953,500	19,925,177	+5.2	-------	-------	-------	-------	-------
Oakland	69,919,157	56,028,627	+24.8	461,734,092	376,932,929	+22.5	14,008,851	12,863,439	+8.9	10,903,287	10,426,777
Pasadena	21,781,258	16,554,126	+31.6	155,496,135	114,582,119	+35.7	4,923,038	3,939,787	+25.0	2,942,059	2,021,430
Riverside	3,363,599	2,800,337	+20.1	22,147,727	18,210,449	+21.6	-------	-------	-------	-------	-------
Sacramento	32,016,194	27,640,790	+15.8	193,664,261	168,756,923	+14.8	d7,106,969	6,233,990	+14.0	5,450,972	6,500,000
San Diego	17,568,680	13,790,316	+27.4	113,813,736	89,717,624	+26.9	3,176,003	*2,500,000	+27.0	2,601,672	2,869,992
San Francisco	659,000,000	588,700,000	+11.9	4,637,161,000	4,028,800,000	+15.1	146,900,000	148,200,000	−0.9	124,000,000	151,300,000
San Jose	10,442,790	9,691,289	+7.7	71,015,197	60,326,041	+17.7	2,090,888	2,265,513	−7.7	1,748,885	2,451,269
Santa Barbara	4,924,227	4,026,278	+22.3	34,246,607	27,418,433	+24.9	1,052,844	886,383	+18.8	777,053	913,641
Santa Rosa	2,055,028	1,963,542	+4.7	16,276,941	12,541,600	+29.8	-------	-------	-------	-------	-------
Stockton	12,661,000	10,708,080	+18.2	78,195,800	66,570,800	+17.5	c2,316,900	2,378,500	−2.6	4,487,900	6,416,000
Total (26 cities)	1,957,076,779	1,603,461,583	+22.1	13,308,300,625	10,819,714,415	+23.0	414,893,858	364,559,580	+13.8	310,994,076	357,541,101
Grand total (183 cities)	32,062,972,812	31,807,852,558	+0.8	238,989,275,433	218,803,974,280	+9.2	7,226,234,640	7,434,862,512	−2.8	6,798,838,224	8,034,756,447
Outside New York	15,417,483,331	13,470,409,395	+14.5	110,115,862,170	91,025,687,389	+21.0	3,273,613,801	3,062,680,724	+6.9	2,747,239,776	3,518,254,987

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR THE WEEK ENDING AUGUST 2.

Clearings at—	Month of July. 1923.	1922.	Inc. or Dec.	Seven Months. 1923.	1922.	Inc. or Dec.	Week ending August 2. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	449,393,518	394,742,099	+13.8	2,963,229,150	2,982,297,479	−0.6	95,036,676	96,304,556	−1.3	110,905,451	145,321,010
Toronto	415,990,043	409,470,271	+1.6	2,896,460,598	2,903,982,880	−0.3	105,576,290	94,309,059	+11.9	88,536,369	90,064,583
Winnipeg	156,337,723	164,055,741	−4.7	1,199,583,844	1,226,052,854	−2.2	39,152,106	40,158,042	−2.5	45,044,296	41,089,759
Vancouver	65,512,423	58,885,385	+11.3	417,566,153	388,079,572	+7.6	13,655,338	14,087,104	−3.1	13,625,705	16,971,174
Ottawa	27,729,368	30,021,784	−7.6	201,925,321	218,465,147	−7.6	5,255,190	6,700,455	−21.6	5,903,618	9,194,293
Quebec	27,855,717	25,816,727	+7.9	165,705,469	158,604,864	+4.5	6,308,071	5,919,630	+6.6	5,964,466	7,897,956
Halifax	14,079,388	14,150,139	−0.5	88,487,940	92,723,732	−4.6	2,979,746	3,220,837	−7.5	3,321,867	4,910,689
Hamilton	27,902,807	25,805,355	+8.1	168,471 562	160,916,671	+4.7	6,338,592	5,871,307	+8.0	4,700,227	7,161,582
Calgary	18,399,901	19,322,303	−4.8	133,174,492	146,804,971	−9.3	4,199,776	4,337,892	−3.2	5,537,611	7,245,311
St. John	11,987,475	13,277,663	−9.7	79,295,528	83,221,982	−4.7	2,409,238	3,098,170	−22.2	2,858,378	4,045,125
Victoria	9,090,877	10,637,482	−14.5	57,917,531	62,388,457	−7.2	2,079,699	2,689,979	−22.7	2,391,992	3,094 931
London	13,295,834	13,160,911	+1.0	88,920,100	88,952,414	−0.0	3,088,748	2,850,105	+8.4	2,545,288	3,552,462
Edmonton	18,448,485	17,090,364	+7.9	123,705,511	127,370,790	−2.9	3,490,811	3,835,965	−9.0	4,370,561	5,053,386
Regina	13,803,514	13,738,861	+0.5	92,960,551	89,775,813	+3.5	3,168,021	3,092,058	+2.5	3,755,872	4,334,753
Brandon	2,647,408	2,560,841	+3.4	15,703,280	16,469,715	−4.7	575,721	778,981	−26.1	999,611	790,578
Lethbridge	2,665,550	2,189,913	+21.7	15,687,428	15,765,157	−0.5	485,552	475,742	+2.1	767,712	850,908
Saskatoon	6,206,147	6,972,996	−11.0	42,161 919	46,404,705	−9.1	1,703,025	1,805,309	−5.7	2,220,786	2,432,971
Moose Jaw	5,770,423	4,884,702	+18.1	32,344,756	32,388,802	−0.1	1,064,746	979,115	+8.8	1,469,673	1,883,783
Brantford	4,781,625	5,023,667	−4.8	29,368,958	30,957,115	−5.1	929,528	1,161,205	−20.0	951,846	1,288,793
Fort William	3,958,089	3,366,153	+17.6	23,237,829	22,268,762	+4.4	881,608	848,588	+3.9	688,441	888,606
New Westminster	2,595,458	2,320,909	+11.8	16,491,106	15,410,231	+7.0	520,372	626,871	−17.0	640,146	811,323
Medicine Hat	1,253,601	1,291,718	−2.9	8,779,832	9,430,546	−6.9	247,559	274,758	−9.9	378,517	558,117
Peterborough	3,271,652	3,165,412	+3.4	21,888,478	21,457,789	+2.0	638,395	719,185	−11.2	721,875	859,326
Sherbrooke	3,809,693	4,121,950	−7.6	24,949,549	25,451,934	−2.0	769,166	1,006,823	−23.6	988,324	1,366,987
Kitchener	4,432,215	4,414,072	+0.4	30,154,873	30,575,755	−1.4	930,842	953,359	−2.4	779,395	1,243,438
Windsor	15,826,630	19,036,721	−16.9	102,306,877	99,833,211	+2.5	3,585,288	4,182,396	−14.3	3,137,606	3,004,954
Prince Albert	1,300,203	1,694,603	−23.3	9, 29,430	9,980,628	−1.6	299,766	366,309	−18.2		
Moncton	4,012,492	5,802 299	−30.8	30,780,363	34,439,854	−10.6	711,956	1,001,803	−28.9	1,079,457	742,244
Kingston	3,138,975	3,201,076	−1.9	18,901,219	20,243,348	−6.6	562,678	686,383	−18.0	622,869	
Total Canada	1,335,497,234	1,280,230,117	+4.3	9,099,989,647	9,160,721,178	−0.7	306,644,504	302,342,886	+1.4	314,907,959	366,659,042

a No longer report clearings. b Do not respond to requests for figures. c Week ending Aug. 1. d Week ending Aug. 2. e Week ending Aug. 3. * Estimated.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1923.

Holdings in U. S. Treasury.	*May* 1 1923. $	*June* 1 1923. $	*July* 1 1923. $	*Aug.* 1 1923. $
Net gold coin and bullion	350,532,045	336,283,604	341,404,756	341,269,361
Net silver coin and bullion	37,598,051	38,181,929	42,651,589	52,711,220
Net United States notes	1,890,728	1,378,626	992,174	3,219,456
Net national bank notes	15,540,844	12,305,456	14,451,964	17,120,594
Net Fed'l Reserve notes	2,171,383	1,739,415	1,415,889	1,079,151
Net Fed'l Res. bank notes	467,707	330,683	459,434	300,725
Net subsidiary silver	12,467,170	12,302,962	11,587,200	10,926,697
Minor coin, &c	9,007,988	5,332,250	9,898,485	6,223,408
Total cash in Treasury	429,675,916	408,854,925	422,861,491	*432,850,612
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	276,696,890	255,875,899	269,882,465	279,871,586
Dep. in spec. depositories:				
Acct. certs. of indebt	306,656,000	247,800,000	297,843,000	190,413,000
Dep. in Fed'l Res. banks	67,806,300	44,980,905	46,837,050	53,085,875
Dep. in national banks:				
To credit Treas. U. S	7,934,104	8,819,296	7,669,653	7,276,962
To credit disb. officers	21,807,019	20,800,550	19,252,187	20,469,107
Cash in Philippine Islands	1,321,632	1,217,586	1,156,376	1,051,848
Deposits in foreign depts	439,318	876,994	859,131	814,099
Net cash in Treasury and in banks	682,661,263	580,371,230	643,499,862	552,982,477
Deduct current liabilities	289,538,309	278,487,323	272,560,741	270,128,682
Available cash balance	393,122,954	301,883,908	370,939,121	282,853,795

* Includes July 1, $30,255,353 silver bullion and $2,757,114 minor coins, &c. not included in statement "Stock of Money."

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 10—	*Aug.* 4. *Sat.*	*Aug.* 6. *Mon.*	*Aug.* 7. *Tues.*	*Aug.* 8. *Wed.*	*Aug.* 9. *Thurs.*	*Aug.* 10. *Fri.*
Silver, per oz d.	30⅞	----	31	30 15-16	30 15-16	----
Gold, per fine ounce	90s. 2d.	----	90s. 3d.	90s. 4d.	90s. 4d.	----
Consols, 2½ per cents	----	----	58¼	58½	58½	----
British, 5 per cents	----	----	100¾	100⅞	100⅞	----
British, 4½ per cents	----	----	96¼	96½	96½	----
French Rentes (in Paris), fr.	----	56.90	56.85	57.10	56.60	----
French War Loan (in Paris), fr.	----	74.95	75.45	75.60	75.60	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	62⅝	62⅝	62¾	62⅝	62¾	----

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 25 1923:

GOLD.

The Bank of England's gold reserve against its note issue on the 18th inst. was £125,808,440, as compared with £125,798,400 on the previous Wednesday.

The purchases of gold on behalf of the Indian Bazaars have again been on a small scale, so that the United States of America will receive quite a good proportion of the supplies in the market this week.

It is announced that the Reichsbank has fixed the purchase price for a 20-mark gold piece at 900,000 paper marks.

CURRENCY.

The "Times" correspondent at Vienna states that the National Assembly on July 14 sanctioned the withdrawal from circulation of 130 milliards worth of kronen notes in denominations up to 5,000 kronen. They will be replaced by coins in base metal in denominations of 100, 1,000 and 5,000 kronen.

It is also reported that Germany is to issue aluminum coins of a value of 1,000 marks.

SILVER.

On the whole the market has presented a fairly steady appearance, though prices have fluctuated to and fro in response to an excess of supply or demand. Some bear covering has taken place, but the Indian Bazaars do not yet appear eager to lay in stocks of the metal. China has bought at the lower and sold at the higher prices touched. The pulse of the market is steady, and does not suggest much prospect of wide movements in prices.

We append figures published by the Indian Commercial Intelligence Department showing India's foreign trade during June as compared with the previous month:

	—*Lacs of Rupees*— *June.*	*May.*
Imports, private merchandise	17,98	19,28
Exports, including re-exports	29,89	30,00
Net imports of private treasure	3,82	4,53

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*June* 30.	*July* 7.	*July* 15.
Notes in circulation	17361	17426	17494
Silver coin and bullion in India	8595	8658	8726
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5750	5751	5751
Securities (British Government	584	585	585

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 21st inst. consisted of about 27,500,000 ounces in sycee, 32,000,000 dollars and 1,140 silver bars, as compared with about 26,700,000 ounces in sycee and 32,000,000 dollars on the 14th inst.

The Shanghai exchange is quoted at 3s. ½d. the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
July 19	31d.	30 11-18d.	89s. 8d.
July 20	30 15-16d.	30⅝d.	89s. 8d.
July 21	30 15-16d.	30 11-16d.	--------
Julu 23	31⅛d.	30 13-16d.	89s. 8d.
July 24	30 15-16d.	30⅝d.	89s. 8d.
July 25	30⅞d.	30 9-16d.	89s. 8d.
Average	30.968d.	30.666d.	89s. 8d.

The silver quotations to-day for cash and forward delivery are the same as those fixed a week ago.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
July 31—The First National Bank of Floral Park, N. Y. Correspondent, Louis W. Cheney, 16 Park Place, Floral Park, N. Y.	$50,000
Aug. 2—The First National Bank of Richmond Heights, Mo. Correspondent, N. Clark Mitchell, Richmond Heights, Mo.	25,000
Aug. 4—The First National Bank of Manhattan Beach, Calif. Correspondent, John C. Stockwell, Manhattan Beach, Calif.	25,000

APPLICATION TO ORGANIZE APPROVED.

Aug. 6—The First National Bank of Sevierville, Tenn. Correspondent, R. B. Robertson, Sevierville, Tenn.	$60,000

APPLICATION TO CONVERT APPROVED.

Aug. 4—The First National Bank of Sheffield, Ia. Conversion of the First State Bank of Sheffield, Ia.	$40,000

CHARTERS ISSUED.

July 30—12419—The Bushwick National Bank of New York, N.Y. Cashier, Chas. F. Strenz.	$200,000
July 30—12420—The American National Bank of Rushville, Ind. President, Robert A. Innis; Cashier, Glen E. Foster.	100,000
July 31—12421—The First National Bank of LaPorte, Tex. President, Cyrus K. Clarke; Cashier, A. N. McKay.	25,000
July 31—12422—First National Bank of Avon-by-the-Sea, N. J. President, John Thomson; Cashier, John Shapter.	25,000
Aug. 1—12423—The First National Bank of Streetman, Tex. Conversion of the First State Bank of Streetman, Tex. President, J. R. Cooper; Cashier, R. C. Cole.	25,000
Aug. 4—12424—The First National Bank of Perrin, Tex. Conversion of the First State Bank of Perrin, Tex. President, J. P. Williams; Cashier, G. F. Wimberly.	25,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Price.*
20 Langley Mills, com	$20 per sh.
143 Langley Mills, 2d pref	$35 per sh.
$1,000 Republic Rubber, no par	$2 lot
30 Notaseme Hosiery Co., v t c	$115 lot
410 Aripeka Saw Mills	$5 lot
69 Chic., Peoria & St. L. RR., trust ctf. and $20 scrip	
$3,270 Chic., Peoria & St. L. RR. 4½% gold bonds, ctf. of dep	$15 lot
$404.77 Chic., Peoria & St. L. RR., interest note	
1,086 5-100 Deep Sea Fisheries, Inc., com., v. t. ctfs	$106 lot
126 Humphrey Gas Pump Co., preferred	$30 lot
1,726 Humphrey Gas Pump Co., common	
25 Industrial Finance Corp., com., $25 each	$1 per sh.
25 Industrial Finance, pref	$38 per sh.
1,000 French Quicksilver Mining Co., $1 each	$2 lot
100 Trexlor Co. of Phila., $10 each	$9 per sh.
100 Goodyear Tire & Rubber Co. of Canada, preferred	$70 per sh.
25 Jefferson Straw Works, Inc	$2 lot
50 Jefferson Straw Works, Inc	$8 lot
48 Rownson Drew & Clydesdale, Inc., "A," common	$2 lot
39 Airbrush & Finishing Corp., v. t. c	$10 lot

Bonds.	*Price.*
$2,000 Atlantic & Birmingham Ry. Co., 5s, 1930, ctf. of deposit	24½%
$25,000 Globe Rubber Tire Mfg., temp. 1st Mtge. 6s, "A," notes	$250 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*Price.*
5 Hamilton Mfg. Co., ex.-div	63½
5 Nashua Mfg. Co., common	73⅜
29 Salmon Falls Mfg. Co	47
260 Rights Otis Co	9 1-16-9
25 Peterborough RR	45
82-100 State Theatre Co., pref	78c.
5 American Glue Co., com	40¼
2-5 Springfield Fire & Marine Ins	50
60 C. A. Briggs Co	25
10 Waldorf System, Inc., pref	10⅞
15 Quincy Mkt. Cold Storage & Warehouse Co., common	132

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*Price.*
5 Berkshire Cotton Mfg. Co	143
2 Lanett Cotton Mills	135¼
2 York Mfg. Co	122
2 Berkshire Cotton Mfg. Co	143¼
14 Nashua & Lowell Rd	112⅝
50 Corr Mfg. Co	
35 Hartford Springfield St. Ry. Co., pref	$4,000 lot
198 East Taunton St. Ry. Co	
12 Taunton Investment Trust	
4 Puget Sound Power & Light, prior preference	101¾ & div.
16 Finance Corp. of New England, pref., par $50	25⅝ per unit
2 Finance Corp. of New England, common	
10 Merrimac Chemical Co., par $50	96
107 American Glue Co., com	40⅛-½
31-100 State Theatre Co., pf	65 per 1-100
19-100 State Theatre Co., pref	65c.
5 American Felt Co., pref	105¼ & div.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*Price.*
60 Philadelphia Warehousing & Cold Storage	111½
10 Tradesmens National Bank	290
142 (Rights) Union National Bank	44
17 Philadelphia National Bank	395½
8 Commonwealth Title, Ins. & Tr	401
25 Glenside Trust, par $50	58½
25 Sixty-ninth St. Terminal Title & Trust, par $50	60
50 Mutual Trust, par $50	61
10 Real Estate Title Ins. & Trust	473
15 (Rights) Franklin Trust Co	31
10 (Rights) Franklin Trust Co	30
5 Mutual Trust, par $50	61
6 Pennsylvania Co. for Insurances on Lives & Granting Annuities	584
5 Community Trust, par $50	60
5 Peoples National Fire Insurance	26¾
47 Phila. Life Insurance, par $10	10⅜
100 William Freihofer Baking, pref	95
2 Continental Passenger Ry	80
2 Green & Coates Sts. Passenger Ry	75
4 Victory Insurance, par $50	99⅝
50 F. A. Davis Co., par $50	½
1 Girard Trust Co	890

Bonds.	*Price.*
$1,100 Springfield Water 5s, 1926	92⅛

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Delaware & Bound Brook (quar.)	*2	Aug. 20	*Holders of rec. Aug. 10
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1*a*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
American Telegraph & Cable (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 31
Central Ark. Ry. & Light, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Central Indiana Power, 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 30
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Federal Light & Traction, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Georgia Ry. & Power, common (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Los Angeles Gas & Elec. Corp., pf. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Philadelphia Electric, com. & pref. (qu.)	*2	Sept. 5	*Holders of rec. Aug. 17
Trust Companies.			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Miscellaneous.			
Alaska Packers Association (quar.)	2	Aug. 10	Holders of rec. July 31
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 8a
Amer. Greenhouse Mfg. (special)	50c.	Aug. 15	Holders of rce. July 31
Amer. Locomotive, com. (quar.)	*$1.50	Sept. 29	*Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 13
American Sugar Refining, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 1
Atlantic Refining, common (quar.)	1	Sept. 15	Holders of rec. Aug. 21
Border City Manufacturing (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Calif. Petroleum, com., $100 par (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Common, $25 par (quar.)	*43¾c	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Consumers Company, preferred	*3½	Aug. 20	*Holders of rec. Aug. 9
Crescent Pipe Line (quar.)	37½c.	Sept. 15	Aug. 25 to Sept. 16
Crows Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
General Motors Corp., com. (quar.)	30c.	Sept. 12	Holders of rec. Aug. 20
Seven per cent debenture stock (qu.)	1¾	Nov. 1	Holders of rec. Oct. 8
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Harbison-Walker Refract., com. (qu.)	1½	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Hartman Corporation (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 20
Hydrox Corporation, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Jones & Laughlin Steel Corp., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Imperial Oil (Canada) (quar.)	n75c.	Sept. 1	Holders of rec. Aug. 15
International Shoe, pref. (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Lancaster Mills (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 25
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Ludlow Manufacturing Associates (qu.)	$2	Sept. 1	Holders of rec. Aug. 8
Manhattan Shirt, common (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 14
National Cloak & Suit, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Newmarket Manufacturing (quar.)	*2	Aug. 15	*Holders of rec. Aug. 7
Niles-Bement-PondCo., pref. (quar.)	1½	Aug. 20	Holders of rec. Aug. 9a
Onyx Hosiery, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Pratt & Whitney Co., pref. (quar.)	1½	Aug. 20	Holders of rec. Aug. 9a
Pressed Steel Car, preferred (quar.)	1¾	Sept. 11	Holders of rec. Aug. 21
Rosenbaum Grain Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 8
Standard Oil (Indiana) (quar.)	*62½c	Sept. 15	*Holders of rec. Aug. 16
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
United Cigar Stores, preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 30
United Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
U. S. Gypsum, common (quar.)	*1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Welch Grape Juice, pref. (quar.)	1¾	Aug. 31	Aug. 3 to Aug. 31
Whitman Mills (quar.)	3	Aug. 15	Aug. 8 to Aug. 14
Worthington Pump & Mach., pf. A (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred B (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 13
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 8a
Preferred	3	Aug. 15	Holders of rec. Aug. 8a
Central RR. of New Jersey (extra)	2	Aug. 15	Holders of rec. Aug. 10a
Chic. St. Paul Minn. & Omaha, com.	2½	Aug. 20	Holders of rec. Aug. 1a
Preferred	3½	Aug. 20	Holders of rec. Aug. 1a
Cleveland & Pittsburgh, guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cuba Railroad, preferred	3	Feb1'24	Holders of rec. Jan. 19 '24a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Hudson & Manhattan, preferred	2½	Aug. 15	Aug. 2 to Aug. 15
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	Aug. 15	Holders of rec. July 31
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Oswego & Syracuse	4½	Aug. 20	Holders of rec. Aug. 7a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pittsburgh & West Va., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Reading Company first pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27a
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Public Utilities.			
American Electric Power, pref. (quar.)	m1¾	Aug. 15	Aug. 1 to Aug. 5
Amer. Water Works & Elec., 1st pf. (qu)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Cent. Arizona L. & P., com (quar.)	d3	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 31a
Central Miss. Vall. Elec. Prop., pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15a
Cleveland Elec. Illum., 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug 15a
Columbia Gas & Electric new stk. (qu.)	65c.	Aug. 15	Holders of rec. July 31a
Old stock	$1.95	Aug. 15	Holders of rec .July 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
Connecticut Ry. & Ltg., com. &pf. (qu.)	$1.12½	Aug. 15	Holders of rec. July 31a
Consolidated Gas of N.Y., com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 9a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1
Duquesne Light, 1st pref. Ser A (qu.)	1¾	Sept. 15	Holders of rec. Aug. 15a
Eastern Massachusetts Street Ry.—			
Preferred B	3	Aug. 15	Holders of rec. July 31
Eastern Wisconsin Elec., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Illuminating & Power Secur., pref. (qu.)	1¾	Aug. 15	Holders of rec. July 31
Kaministiqua Power (quar.)	2	Aug. 15	Holders of rec. July 31a
Montreal Lt., Ht. & Pr., Cons'd (quar.)	1½	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Newport News & Hampton Ry., Gas & Electric. pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Preferred	3	Sept. 1	Holders of rec. Aug. 10a
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Philadelphia Co., preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders of rec. July 25a
Southern California Edison, com. (qu.)	2	Aug. 15	Holders of rec. July 31
United Gas Improvement, pref. (quar.)	87½c.	Sept. 15	Holders of rec. Aug. 31a
United Light & Rys., particip pref. (ext.)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
United Rys. & Elec., (Balt.) com. (qu.)	50c.	Aug. 15	Holders of rec. July 20a
West Penn Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	1¾	Aug. 20	Holders of rec. July 31a
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	$1	Aug. 15	Holders of rec. July 24a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1a
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31a
American Felt, preferred	$1.50	Sept. 1	Holders of rec. Aug. 15
Am. La France Fire Eng., Inc., com. (qu)	25c.	Aug. 15	Holders of rec. Aug. 1a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1c
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
Amer. Smelt. & Ref., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. July 31a
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 10a
Amer. Window Glass Co., preferred	3½	Sept. 1	Aug. 18 to Aug. 31
Associated Dry Goods, 1st pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Auto-Knitter Hosiery (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Automatic Refrigerating (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel Corp.—			
Common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8a
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c	Apr1'24	Holders of rec. Mar. 20'24a
Brill (J. G.) Co., com. (quar.)	$1.25	Sept. 1	Aug. 25 to Aug. 31
Brompton Pulp & Paper, pref. (quar.)	*2	Aug. 30	*Holders of rec. July 31
Preferred (account accum. dividends)	*4	Aug. 15	*Holders of rec. July 31
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
Brunswick-Balke-Coll. Co., com. (qu.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Buckeye Pipe Line (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 20
Burns Bros., com., Class A (quar.)	$2.50	Aug. 15	Holders of rec. Aug. 1a
Common, Class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Butler Brothers (quar.)	62½c.	Aug. 15	July 29 to Aug. 15
Butler Mills (quar.)	2	Aug. 15	Holders of rec. Aug. 4a
Cabot Manufacturing (quar.)	1½	Aug. 15	Holders of rec. Aug. 2a
California Packing Corp. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Campbell Soup, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Canada Cement, preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31a
Canadian Converters (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Casein Co. of Am. (Delaware), pref	1	Aug. 15	Holders of rec. Aug. 7a
Casey Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Celluloid Company, pref. (quar.)	2	Aug. 15	Holders of rec. July 31a
Century Ribbon Mills, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chicago Yellow Cab (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Monthly	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cities Service—			
Common (monthly, payable in scrip)	g½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stk. scrip)	g1¼	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Colorado Fuel & Iron, preferred (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Continental Can, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Contin'l Paper & Bag Mills, com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Cosden & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Cosgrave Export Brewery (quar.)	1½	Aug. 15	Holders of rec. July 31a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Deere & Co., preferred (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Diem & Wing Paper, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31a
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Dow Chemical, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
Fifth Ave. Bus Sec. Corp. (quar.)	16c.	Aug. 15	Holders of rec. Aug. 1a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
General Asphalt, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
General Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Gossard (H. W.) Co., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 8
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Hart, Schaffner & Marx, com. (quar.)	1½	Aug. 31	Holders of rec. Aug. 18a
Hayes Wheel (quar.)	*75c.	Sept. 15	*Holders of rec. Aug. 31
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Hollinger Consolidated Gold Mines	1	Aug. 13	Holders of rec. July 26
Hoosac Cotton Mills, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Household Products, Inc. (quar.)	¾	Sept. 1	Holders of rec. Aug. 15
Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20
Ingersoll-Rand Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Inland Steel, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Common (quar.)	25c.	Aug. 15	Holders of rec. July 31a
Iron Products Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Jefferson & Clearfield Coal & Iron, com.	1	Aug. 15	Holders of rec. Aug. 8a
Preferred	2½	Aug. 15	Holders of rec. Aug. 8a
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Kinney (G. R.) Co., Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Lee Tire & Rubber (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Liggetts Internat., com. A & B (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Liggett & Myers Tob., com. A & B (qu.)	3	Sept. 1	Holders of rec. Aug. 15a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lima Locomotive Works, Inc.,com.(qu.)	$1	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb1'24	Hold'rs of rec. Feb. 7 '24a
Lit Brothers	50c.	Aug. 20	Aug. 10 to Aug. 19
Loew's Boston Theatres Co., common	1	Aug. 15	Holders of rec. Aug. 4
Lord & Taylor, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Madison Safe Deposit	3	Aug. 15	Holders of rec. Aug. 10a
Extra	1	Aug. 15	Holders of rec. Aug. 10a
Mahoning Investment (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 24
Extra	50c.	Sept. 1	Holders of rec. Aug. 24
Martin-Parry Corp. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
May Department Stores com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McIntyre Porcupine Mines	5	Sept. 1	Holders of rec. Aug. 1a
Mercantile Stores Co., Inc.	3	Aug. 15	Holders of rec. Aug. 1
Merrimack Mfg., common (quar.)	1½	Sept. 1	Holders of rec. July 25
Preferred	2½	Sept. 1	Holders of rec. July 25
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Munsingwear, Inc. (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 20
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
Nat. Dept. Stores, 2d pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Nat. Enamel. & Stpg., common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24a
National Refining, com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
National Supply Co., com. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 4
New Cornelia Copper Co. (quar.)	25c.	Aug. 20	Holders of rec. Aug. 3a
New Niquero Sugar	$2	July 31	Holders of rec. July 20
New River Co.pref.(acc.accum. div.)	h1½	Aug. 28	Holders of rec. Aug. 18a
Nyanza Mills (quar.)	1	Aug. 15	Holders of rec. Aug. 2a
Oil Lease Development (monthly)	10c.	Aug. 15	Holders of rec. July 31
Ontario Steel Products, common	*1	Aug. 15	----
Preferred (quar.)	*1¾	Aug. 15	----
Package Machinery, common (quar.)	d4	Sept. 1	Holders of rec. Aug. 20a
Peerless Truck & Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Quarterly	$1	Dec. 31	Holders of rec. Dec. 20a
Penmans, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Phillipsborn's, Inc., pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Procter & Gamble, common	5	Aug. 15	July 15 to Aug. 15
Common (payable in new com. stock)	f4	Aug. 15	July 15 to Aug. 15
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31a
Pure Oil, common (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quissett Mills, common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	h2	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, com. (qu.) (No. 1)	*50c.	Nov. 1	*Holders of rec. Sept. 1
Preferred A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. Louis Coke & Iron, preferred (quar.)	*1¾	Aug. 25	----
Schulte Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Scotten-Dillon Co. (quar.)	3	Aug. 13	Aug. 5 to Aug. 13
Extra	2	Aug. 13	Aug. 5 to Aug. 13
Seaboard Oil & Gas (monthly)	3 1-3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Shell Union Oil, pref A (quar.)	1½	Aug. 15	Holders of rec. Aug. [illegible]a
Sherwin-Williams Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Sinclair Consol Oil Corp., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Smith (A. O.) Corp. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Southern Pipe Line (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Standard Milling, common (quar.)	1¼	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20a
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
Standard Oil (Ohio), pref (quar.)	1¾	Sept. 1	Holders of rec. July 27
Standard Sanitary Mfg., com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 2
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 2
Standard Wholesale Phosphate, com.	*10	Oct. 1	*Holders of rec. July 20
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stewart-Warner Speedometer, com.(qu.)	2½	Aug. 15	Holders of rec. July 31a
Studebaker Corp., common (quar.)	$2.50	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Superior Steel, first preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	90c	Aug. 15	Holders of rec. July 16a
Thompson (John R.) Co., com. (mthly.)	25c.	Sept. 1	Holders of rec. Aug. 23a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Timken Roller Bearing (quar.)	75c.	Sept. 5	Holders of rec. Aug. 20a
Extra	25c.	Sept. 5	Holders of rec. Aug. 20a
Tobacco Products Corp., class A (quar.)	1¾	Aug. 15	Holders of rec. July 27a
Truscon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Tank Car, common (quar.)	¼	Sept. 1	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 30 to Sept. 3
Preferred (quar.)	1¾	Aug. 30	Aug. 7 to Aug. 8
V. Vivaudou, Inc. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Van Raalte Co., Inc. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Wahl Co., common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 24a
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Westfield Mfg., com. (quar.)	50c.	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering Co., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Will & Baumer Candle, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 3a
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 15a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Sept. 1	Aug. 25 to Aug. 31
Common (monthly)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (monthly)	50c.	Jan1'24	Dec. 25 to Jan. 1 1924
Common (monthly)	50c.	Feb1'24	Jan. 26 '24 to Jan. 31 '24
Yellow Cab Mfg., class B (monthly)	50c.	Sept. 1	Holders of rec. Aug. 20a
Class B (monthly)	50c.	Oct. 1	Holders of rec. Sept. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 4. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending Aug. 4 1923 ((000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. June 30, June 30, June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Av'ge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,017	61,100	779	5,985	44,425	6,473	----
Bk of Manhat'n	10,000	13,140	130,937	2,394	14,528	104,856	18,992	----
Mech & Met Nat	10,000	16,843	165,303	4,412	19,108	144,799	4,217	994
Bank of America	5,500	4,583	67,677	1,472	8,884	66,347	2,735	----
Nat City Bank	40,000	51,526	489,970	4,386	53,094	*513,441	64,882	2,141
Chem Nat Bank	4,500	16,467	112,342	1,212	12,713	94,198	6,001	341
Nat Butch & Dr	500	141	5,179	69	356	3,203	24	297
Amer Exch Nat	5,000	7,783	91,752	1,009	10,450	78,009	6,499	4,948
Nat Bk of Com	25,000	38,374	310,304	1,029	31,442	239,571	13,127	----
Pacific Bank	1,000	1,748	25,791	795	3,272	22,539	1,395	----
Chat & Phen Nat	10,500	9,275	148,542	4,990	16,053	113,176	23,949	6,106
Hanover Nat Bk	5,000	21,394	111,073	286	14,275	97,312	----	100
Corn Exchange	9,075	12,368	170,027	5,181	20,611	148,777	24,325	----
National Park	10,000	23,444	157,546	786	15,638	119,358	6,075	7,825
East River Nat	1,000	803	15,258	317	1,621	11,129	2,787	50
First National	10,000	55,319	269,917	562	23,952	178,971	22,746	7,457
Irving-Bk-ColTr	17,500	10,675	259,344	3,837	34,353	257,121	15,480	----
Continental Bk	1,000	954	7,701	159	911	5,981	389	----
Chase National	20,000	22,991	321,976	4,281	38,529	288,890	31,503	1,091
Fifth Avenue	500	2,439	23,108	613	2,766	20,933	----	----
Commonwealth	600	979	10,012	578	1,101	8,649	843	----
Garfield Nat	1,000	1,627	14,327	421	1,860	13,530	14	397
Fifth National	1,200	1,097	20,687	189	1,988	14,540	797	248
Seaboard Nat	4,000	7,174	81,120	893	10,044	76,518	2,247	66
Coal & Iron Nat	1,500	1,267	15,334	398	1,713	12,624	801	409
Bankers Trust	20,000	23,155	267,256	1,021	30,197	*238,293	24,055	----
U S Mtge & Tr	3,000	4,251	52,098	811	6,226	47,556	3,121	----
Guaranty Trust	25,000	18,290	362,817	1,386	38,073	*360,826	46,153	----
Fidel-Inter Trust	2,000	1,884	22,495	372	2,499	18,587	1,555	----
N Y Trust Co.	10,000	17,764	146,509	575	15,484	114,424	20,663	----
Metropolitan Tr	2,000	3,927	37,272	596	4,187	31,317	3,522	----
Farm Loan & Tr	5,000	15,940	124,345	502	12,205	*85,636	25,668	----
Columbia Bank	2,000	2,020	32,899	592	3,516	24,132	2,572	----
Equitable Trust	23,000	9,501	222,061	1,677	25,899	*225,087	22,759	----
Total of *averages*	290,375	431,175	4,354,079	48,580	483,533	c3,579,135	406,369	32,470
Totals, *actual* condition		Aug. 4	4,352,398	46,497	491,510	c3,571,117	407,040	32,453
Totals, *actual* condition		July 28	4,343,782	47,367	503,633	c3,563,235	404,245	32,095
Totals, *actual* condition		July 21	4,388,889	47,448	503,153	c3,608,022	419,158	32,198
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	18,107	1,448	1,900	18,372	38	----
Bowery Bank	250	900	5,438	296	387	2,527	2,113	----
State Bank	2,500	4,735	85,660	3,477	1,828	28,398	54,350	----
Total of *averages*	3,750	7,883	109,205	5,221	4,115	49,297	56,501	----
Totals, *actual* condition		Aug. 4	108,791	5,467	4,302	49,299	56,463	----
Totals, *actual* condition		July 28	109,519	5,386	3,928	49,563	56,597	----
Totals, *actual* condition		July 21	109,747	5,401	4,168	49,980	56,657	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	12,725	55,480	1,426	3,875	35,321	1,598	----
Lawyers Tit & T	6,000	5,308	26,311	910	1,711	16,720	612	----
Total of *averages*	16,000	18,034	81,791	2,336	5,586	52,041	2,210	----
Totals, *actual* condition		Aug. 4	81,426	2,378	5,658	51,736	2,270	----
Totals, *actual* condition		July 28	82,920	2,339	5,703	53,563	2,256	----
Totals, *actual* condition		July 21	82,624	2,396	5,751	53,305	2,485	----
Gr'd aggr., *aver.*	310,125	457,093	4,545,075	56,137	493,234	3,680,473	465,080	32,470
Comparison with prev. week			+653	—527	+12	—2,849	—5,193	+66
Gr'd aggr., *act'l* cond'n		Aug. 4	4,542,615	54,342	501,470	3,672,152	465,773	32,453
Comparison with prev. week			+6,394	—750	—11,794	+5,791	+2,675	+358
Gr'd aggr., *act'l* cond'n		July 28	4,536,221	55,092	513,264	3,666,361	463,098	32,095
Gr'd aggr., *act'l* cond'n		July 21	4,561,260	55,245	513,072	3,711,307	478,300	32,198
Gr'd aggr., *act'l* cond'n		July 14	4,621,958	56,416	522,619	3,751,104	484,026	32,010
Gr'd aggr., *act'l* cond'n		June 7	4,679,045	61,945	500,287	3,741,598	486,696	31,788
Gr'd aggr., *act'l* cond'n		June 30	4,740,150	56,550	516,723	3,815,400	480,418	32,169
Gr'd aggr., *act'l* cond'n		June 23	4,626,080	55,002	503,423	3,749,946	480,881	32,431

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 4, $32,869,000; actual totals Aug. 4, $32,870,000; July 28, $33,229,000; July 21, $32,870,000; July 14, $39,207,000; July 7, $49,242,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 4, $426,388,000; July 28, $410,405,000; July 21, $415,511,000; July 14, $453,961,000; July 7, $470,897,000. Actual totals Aug. 4, $429,758,000; July 28, $450,006,000; July 21, $420,093,000; July 14, $451,835,000; July 7, $488,248,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $123,354,000; Bankers Trust Co., $13,011,000; Guaranty Trust Co., $75,861,000; Farmers' Loan & Trust Co., $123,000; Equitable Trust Co., $33,271,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,121,000; Bankers Trust Co., $618,000; Guaranty Trust Co., $6,601,000; Farmers' Loan & Trust Co., $123,000; Equitable Trust Co., $2,764,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----	483,533,000	483,533,000	477,478,620	6,054,380
State banks*	5,221,000	4,115,000	9,336,000	8,873,460	462,540
Trust companies	2,336,000	5,586,000	7,922,000	7,806,150	115,850
Total Aug. 4	7,557,000	493,234,000	500,791,000	494,158,230	6,632,770
Total July 28	7,867,000	493,222,000	501,089,000	494,698,180	6,390,820
Total July 21	7,918,000	500,119,000	508,037,000	501,385,230	6,651,770
Total July 14	8,185,000	503,678,000	511,863,000	504,047,310	7,815,690

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows Aug. 4, $12,191,070; July 28, $12,336,060; July 21, $12,679,470; July 14, $12,762,510.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 491,510,000	$ 491,510,000	$ 476,456,410	$ 15,053,590
State banks*	5,467,000	4,302,000	9,769,000	8,873,820	895,180
Trust companies	2,378,000	5,658,000	8,036,000	7,760,400	275,600
Total Aug. 4	7,845,000	501,470,000	509,315,000	493,090,630	16,224,370
Total July 28	7,725,000	513,264,000	520,989,000	492,303,690	28,685,310
Total July 21	7,797,000	513,072,000	520,869,000	498,609,750	22,259,250
Total July 14	8,146,000	522,619,000	530,765,000	503,972,520	26,792,480

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 4, $12,211,200; July 28, $12,127,350; July 21, $12,574,740; July 14, $12,741,420.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 4.	Differences from previous week.
Loans and investments	$790,100,500	Dec. 15,722,000
Gold	3,330,200	Dec. 27,800
Currency and bank notes	18,578,900	Dec. 110,500
Deposits with Federal Reserve Bank of New York	68,613,000	Inc. 1,428,400
Total deposits	817,846,500	Dec. 12,007,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	771,608,300	Dec. 15,067,300
Reserve on deposits	120,387,500	Inc. 2,573,400
Percentage of reserve, 20.43%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,908,800	16.14%	$63,613,300	15.04%
Deposits in banks and trust cos.	7,670,500	4.60%	22,194,900	5.25%
Total	$34,579,300	20.74%	$85,808,200	20.29%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 4 was $68,613,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
	$	$	$	$
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Aug. 4 1923.	Capital. Nat.bks J'ne30 State bksJ'ne30 Tr. cos. June 30	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,108	9,315	171	1,134	7,152	524	------
W. R. Grace & Co.	500	1,566	8,129	22	440	1,776	4,816	------
Total	2,000	2,675	17,444	193	1,574	8,928	5,340	------
State Banks Not Members of Federal Reserve Bank—								
Bank of Wash. Hts.	200	366	6,029	677	319	5,332	1,304	------
Colonial Bank	800	2,097	20,050	2,307	1,242	19,344		------
Total	1,000	2,463	26,079	2,984	1,561	24,676	1,304	------
Trust Co. Not Members of Federal Reserve Bank—								
Mech. Tr., Bayonne	500	375	9,561	338	218	3,640	5,701	------
Total	500	375	9,561	338	218	3,640	5,701	------
Grand aggregate	3,500	5,515	53,084	3,515	3,353	a37,244	12,345	------
Comparison with previous week			—483	—87	—102	—569	+139	—66
Gr'r aggr., Jul 28	3,500	5,515	53,567	3,602	3,455	a37,813	12,206	66
Gr'd aggr., July 21	3,500	5,515	54,545	3,606	3,420	a37,860	12,484	196
Gr'd aggr., July 14	3,500	5,515	55,840	3,847	3,617	a38,451	13,215	194
Gr'd aggr., July 7	3,500	5,333	55,345	3,518	3,643	a37,568	13,392	195

a United States deposits deducted, $188,000.
payable, rediscounts, acceptances and other liabilities, $553,000
reserve, $81,500 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 8 1923.	Changes from previous week.	Aug. 1 1923.	July 25 1923.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	80,497,000	Unchanged	80,497,000	80,537,000
Loans, disc'ts & investments	862,118,000	Dec. 6,526,000	868,644,000	873,326,000
Individual deposits, incl. U.S.	604,103,000	Dec. 9,135,000	613,238,000	623,153,000
Due to banks	108,476,000	Dec. 1,304,000	109,780,000	110,744,000
Time deposits	127,927,000	Inc. 500,000	127,427,000	126,464,000
United States deposits	21,618,000	Dec. 2,000	21,620,000	21,623,000
Exchanges for Clearing House	19,672,000	Dec. 2,728,000	22,400,000	20,095,000
Due from other banks	60,944,000	Dec. 896,000	61,840,000	66,344,000
Reserve in Fed. Res. Bank	69,872,000	Dec. 944,000	70,816,000	71,221,000
Cash in bank and F. R. Bank	9,026,000	Inc. 156,000	8,870,000	8,902,000
Reserve excess in bank and Federal Reserve Bank	1,803,000	Dec. 282,000	2,085,000	1,680,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 4, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Aug. 4 1923. Members of F.R. System	Trust Companies	Total.	July 28 1923.	July 21 1923.
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	106,021,0	15,108,0	121,129,0	121,129,0	121,129,0
Loans, d sc'ts & investm'ts	716,075,0	44,469,0	760,544,0	765,895,0	768,846,0
Exchanges for Clear. House	27,157,0	439,0	27,596,0	26,158,0	28,601,0
Due from banks	92,032,0	26,0	92,058,0	92,626,0	100,093,0
Bank deposits	116,562,0	836,0	117,398,0	116,849,0	119,982,0
Indivi al deposits	526,583,0	27,732,0	554,315,0	558,409,0	565,835,0
Time depos ts	54,408,0	938,0	55,346,0	56,575,0	55,995,0
Total depos ts	697,553,0	29,506,0	727,059,0	731,833,0	741,812,0
U. S. deposits (not incl.)	------	------	10,915,0	10,898,0	10,964,0
Res've with legal deposit's	------	3,012,0	3,012,0	3,141,0	2,845,0
Reserve with F. R. Bank	56,495,0	------	56,495,0	56,164,0	56,508,0
Cash in vault*	9,042,0	1,462,0	10,504,0	10,755,0	10,467,0
Total reserve and cash held	65,537,0	4,474,0	70,011,0	70,060,0	69,820,0
Reserve required	56,009,0	4,261,0	60,270,0	60,780,0	61,139,0
Excess res. & cash in vault	9,528,0	213,0	9,741,0	9,280,0	8,681,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 8 1923 in comparison with the previous week and the corresponding date last year:

	Aug. 8 1923.	Aug. 1 1923.	Aug. 9 1922.
Resources—	$	$	$
Gold and gold certificates	171,308,477	168,180,902	204,149,000
Gold settlement fund—F. R. Board	150,304,621	176,878,577	61,350,000
Total gold held by bank	321,613,099	345,059,479	265,499,000
Gold with Federal Reserve Agent	636,612,070	636,709,570	863,022,000
Gold redemption fund	8,987,540	10,072,640	3,367,000
Total gold reserves	967,212,710	991,841,690	1,131,888,000
Reserves other than gold	22,474,093	25,479,048	35,536,000
Total reserves	989,686,803	1,017,320,738	1,167,424,000
*Non-reserve cash	7,843,421	7,666,528	----------
Bills discounted:			
Secured by U. S. Govt. obligations	172,663,192	148,391,023	15,530,000
All other	50,208,783	61,014,582	18,230,000
Bills bought in open market	37,002,569	40,000,570	26,359,000
Total bills on hand	259,874,545	249,406,177	60,119,000
U. S. bonds and notes	2,973,750	6,082,750	42,017,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	17,500,000
All other	3,650,000	6,091,500	96,861,000
Total earning assets	266,498,295	261,580,427	216,497,000
Bank premises	12,725,440	12,718,855	9,015,000
5% redemp. fund agst. F. R. bank notes	----------	----------	799,000
Uncollected items	112,457,332	131,175,087	118,391,000
All other resources	1,146,562	1,126,914	3,192,000
Total resources	1,390,357,856	1,431,588,551	1,515,318,000
Liabilities—			
Capital paid in	29,336,900	29,108,300	27,685,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	3,994,731	9,709,442	7,107,000
Member banks—Reserve account	690,236,185	715,734,354	691,613,000
All other	13,209,997	13,454,866	9,478,000
Total	707,440,914	738,898,663	708,198,000
F. R. notes in actual circulation	504,061,502	497,761,747	621,278,000
F. R. bank notes in circu'n—net liability	----------	----------	13,641,000
Deferred availability items	86,078,972	102,578,391	79,897,000
All other liabilities	3,640,043	3,441,926	4,422,000
Total liabilities	1,390,357,856	1,431,588,551	1,515,318,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.7%	82.3%	87.8%
Contingent liability on bills purchased for foreign correspondents	11,468,800	11,465,893	10,992,015

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—W. R. Grace & Co., 7 Hanover Square, New York, have issued a booklet, which is a reprint from the "Grace Log" entitled "Buying American Cotton," by Bernard Gelles, Manager of their American cotton department. The booklet is profusely illustrated and shows the "Grace Types" of cotton. The United States Cotton Standards Act is also included.

—Guaranty Trust Company of New York has been appointed transfer agent for the stock of the Motol Lubricants Corporation, consisting of 50,000 shares of preferred stock and 100,000 shares of common stock, each class of stock having a par value of $10

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 9, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 610, *being the first item in our department of "Current Events and Discussions."*

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Aug. 8 1923.

	Aug. 8 1923.	*Aug.* 1 1923.	*July* 25 1923.	*July* 18 1923.	*July* 11 1923.	*July* 3 1923.	*June* 27 1923.	*June* 20 1923.	Aug. 9 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	346,809,000	344,561,000	332,289,000	341,804,000	340,492,000	326,442,000	326,334,000	350,252,000	314,391,000
Gold settlement fund, F. R. Board	664,114,000	650,318,000	662,477,000	653,784,000	658,617,000	661,593,000	691,429,000	688,063,000	481,333,000
Total gold held by banks	1,010,923,000	994,879,000	994,766,000	995,588,000	999,109,000	988,035,000	1,017,763,000	1,038,315,000	795,724,000
Gold with Federal Reserve agents	2,040,012,000	2,048,062,000	2,058,246,000	2,052,131,000	2,047,787,000	2,040,992,000	2,035,011,000	2,033,359,000	2,233,430,000
Gold redemption fund	61,701,000	66,725,000	60,539,000	52,001,000	53,483,000	58,676,000	57,970,000	57,341,000	42,489,000
Tota gold reserves	3,112,636,000	3,109,666,000	3,113,551,000	3,099,720,000	3,100,379,000	3,087,703,000	3,110,744,000	3,129,015,000	3,071,643,000
Reserves other than gold	77,484,000	84,058,000	86,454,000	83,702,000	76,769,000	79,200,000	91,735,000	85,966,000	130,534,000
Total reserves	3,190,120,000	3,193,724,000	3,200,005,000	3,183,422,000	3,177,148,000	3,166,903,000	3,202,479,000	3,214,981,000	3,202,177,000
*Non-reserve cash	64,138,000	66,492,000	74,025,000	81,261,000	81,168,000	59,589,000	72,030,000	68,914,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	397,209,000	381,862,000	364,413,000	408,466,000	419,930,000	477,053,000	383,297,000	352,733,000	117,777,000
Other bills discounted	425,893,000	424,575,000	396,126,000	397,363,000	426,439,000	452,786,000	391,666,000	378,368,000	264,384,000
Bills bought in open market	177,409,000	182,630,000	176,864,000	183,121,000	186,284,000	198,912,000	204,225,000	205,716,000	146,803,000
Total bills on hand	1,000,511,000	989,067,000	937,403,000	988,950,000	1,032,653,000	1,128,751,000	979,188,000	936,817,000	528,964,000
U. S. bonds and notes	82,921,000	83,802,000	85,016,000	92,015,000	94,211,000	89,744,000	108,158,000	108,563,000	199,746,000
U. S. certificates of indebtedness	7,285,000	9,991,000	11,268,000	5,940,000	7,027,000	4,957,000	26,818,000	12,966,000	291,965,000
Municipal warrants	10,000	10,000	10,000	10,000	25,000	25,000	55,000	55,000	4,000
Total earning assets	1,090,727,000	1,082,870,000	1,033,697,000	1,086,915,000	1,133,916,000	1,223,477,000	1,114,219,000	1,058,401,000	1,020,679,000
Bank premises	53,424,000	53,360,000	53,309,000	53,203,000	52,657,000	52,330,000	52,270,000	52,215,000	42,804,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	193,000	193,000	193,000	193,000	193,000	191,000	6,679,000
Uncollected items	539,877,000	578,520,000	578,566,000	674,936,000	655,976,000	649,037,000	583,917,000	685,812,000	522,392,000
All other resources	13,058,000	12,982,000	12,967,000	13,031,000	12,857,000	12,932,000	12,394,000	12,299,000	16,449,000
Total resources	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	4,811,180,000
LIABILITIES.									
Capital paid in	109,673,000	109,497,000	109,629,000	109,714,000	109,621,000	109,584,000	109,427,000	109,422,000	105,730,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	21,935,000	41,584,000	34,784,000	34,432,000	15,778,000	14,657,000	43,952,000	20,764,000	27,880,000
Member bank—reserve account	1,860,022,000	1,879,504,000	1,839,262,000	1,883,644,000	1,909,006,000	1,931,762,000	1,867,650,000	1,874,220,000	1,783,539,000
Other deposits	22,834,000	23,463,000	22,521,000	24,445,000	24,938,000	27,832,000	24,997,000	26,330,000	24,384,000
Total deposits	1,904,791,000	1,944,551,000	1,896,567,000	1,942,521,000	1,949,722,000	1,974,251,000	1,936,599,000	1,921,314,000	1,835,803,000
F. R. notes in actual circulation	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,147,223,000
F. R. bank notes in circulation—net liab.	1,571,000	1,556,000	1,608,000	1,296,000	1,471,000	1,518,000	1,548,000	1,489,000	60,547,000
Deferred availability items	474,269,000	508,543,000	513,767,000	586,567,000	552,512,000	562,198,000	525,165,000	601,028,000	424,691,000
All other liabilities	18,506,000	17,896,000	17,951,000	17,500,000	17,071,000	16,487,000	19,440,000	18,839,000	21,788,000
Total liabilities	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5.037,502,000	5,092,813,000	4,811,180,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.38%	75.25%	76.10%	74.5%	73.6%	72.6%	74.6%	75.5%	77.12%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	77.3%	78.2%	76.5%	75.4%	74.4%	76.9%	77.6%	80.4%
Contingent liability on bills purchased for foreign correspondents	33,136,000	33,133,000	34,944,000	35,848,000	33,618,000	33,613,000	33,539,000	33,500,000	29,863,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	51,280,000	56,346,000	53,114,000	62,631,000	69,756,000	76,892,000	77,785,000	79,163,000	45,646,000
1-15 days bills discounted	538,727,000	528,303,000	484,677,000	529,156,000	573,106,000	653,563,000	524,586,000	489,821,000	183,639,000
1-15 days U. S. certif. of indebtedness	3,962,000	5,111,000	7,900,000	2,023,000	2,040,000	310,000	21,529,000	10,088,000	3,911,000
1-15 days municipal warrants	----------	----------	----------	----------	15,000	15,000	40,000	40,000	1,000
16-30 days bills bought in open market	33,142,000	32,123,000	27,600,000	29,127,000	32,907,000	39,764,000	47,013,000	53,611,000	23,586,000
16-30 days bills discounted	63,521,000	57,073,000	58,725,000	59,201,000	58,745,000	61,230,000	56,282,000	55,058,000	36,515,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	27,000	----------	----------	----------	----------	1,400,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	15,000	15,000	----------
31-60 days bills bought in open market	49,944,000	47,367,000	38,337,000	33,624,000	44,257,000	46,705,000	36,906,000	41,260,000	36,510,000
31-60 days bills discounted	108,264,000	95,014,000	91,938,000	90,400,000	88,778,000	90,413,000	83,480,000	85,413,000	71,378,000
31-60 days U. S. certif. of indebtedness	2,100,000	3,480,000	1,376,000	2,400,000	----------	----------	----------	----------	51,316,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
61-90 days bills bought in open market	39,417,000	44,271,000	55,535,000	54,868,000	34,043,000	31,429,000	37,723,000	25,240,000	37,423,000
61-90 days bills discounted	82,177,000	87,339,000	85,073,000	85,548,000	80,870,000	79,730,000	61,403,000	53,297,000	57,275,000
61-90 days U. S. certif. of indebtedness	27,000	----------	16,000	----------	1,711,000	544,000	177,000	186,000	35,021,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,626,000	2,523,000	2,278,000	2,871,000	5,321,000	4,122,000	4,798,000	6,442,000	3,638,000
Over 90 days bills discounted	30,413,000	38,708,000	40,126,000	41,524,000	44,870,000	44,903,000	49,212,000	47,512,000	33,354,000
Over 90 days certif. of indebtedness	1,196,000	1,400,000	1,976,000	1,490,000	3,276,000	4,103,000	5,112,000	2,692,000	290,317,000
Over 90 days municipal warrants	10,000	10,000	10,000	10,000	10,000	10,000	----------	----------	----------
Federa Reserve Notes—									
Outstanding	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,581,583,000
Held by banks	451,841,000	485,429,000	485,255,000	484,915,000	428,597,000	405,518,000	438,187,000	429,150,000	434,360,000
In actual circulation	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,147,223,000
Amount chargeable to Fed. Res. Agent	3,531,873,000	3,528,787,000	3,549,198,000	3,565,041,000	3,546,438,000	3,522,084,000	3,511,965,000	3,493,556,000	3,350,954,000
In hands of Federal Reserve Agent	855,674,000	855,629,000	869,072,000	863,132,000	852,692,000	834,512,000	846,824,000	842,054,000	769,371,000
Issued to Federal Reserve Banks	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2.687,572,000	2,665,141,000	2,651,502.000	2,581,583,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	319,429,000	416,522,000
By eligible paper	636,187,000	625,096,000	621,880,000	649,778,000	645,959,000	646,580,000	630,130,000	618,143,000	348,153,000
Gold redemption fund	114,013,000	117,262,000	122,967,000	123,612,000	111,569,000	118,202,000	118,451,000	124,088,000	124,938,000
With Federal Reserve Board	1,605,570,000	1,610,371,000	1,614,850,000	1,608,090,000	1,615,789,000	1,602,361,000	1,596,131,000	1,589,842,000	1,691,970,000
Total	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,581,583,000
Eligible paper delivered to F. R. Agent	962,065,000	948,304,000	890,427,000	948,598,000	996,047,000	1,079,950,000	938,477,000	889,453,000	515,411,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 8 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,254,0	171,308,0	28,589,0	13,565,0	10,423,0	6,227,0	50,712,0	3,980,0	8,351,0	3,345,0	12,344,0	20,711,0	346,809,0
Gold settlement fund—F.R.B'rd	61,027,0	150,305,0	38,506,0	82,835,0	34,126,0	27,704,0	122,290,0	27,966,0	21,081,0	51,338,0	5,763,0	41,173,0	664,114,0
Total gold held by banks	78,281,0	321,613,0	67,095,0	96,400,0	44,549,0	33,931,0	173,002,0	31,946,0	29,432,0	54,683,0	18,107,0	61,884,0	1,010,923,0
Gold with F. R. Agents	186,779,0	636,612,0	166,770,0	207,433,0	26,402,0	96,175,0	382,290,0	50,579,0	35,729,0	37,257,0	13,370,0	200,616,0	2,040,012,0
Gold redemption fund	12,719,0	8,988,0	6,332,0	2,357,0	6,281,0	1,891,0	7,044,0	3,587,0	2,265,0	3,201,0	1,494,0	5,542,0	61,701,0
Total gold reserves	277,779,0	967,213,0	240,197,0	306,190,0	77,232,0	131,997,0	562,336,0	86,112,0	67,426,0	95,141,0	32,971,0	268,042,0	3,112,636,0
Reserves other than gold	4,074,0	22,474,0	7,857,0	4,847,0	2,297,0	4,860,0	7,722,0	12,856,0	770,0	3,252,0	4,851,0	1,624,0	77,484,0
Total reserves	281,853,0	989,687,0	248,054,0	311,037,0	79,529,0	136,857,0	570,058,0	98,968,0	68,196,0	98,393,0	37,822,0	269,666,0	3,190,120,0
Non-reserve cash	12,626,0	7,843,0	2,106,0	2,810,0	1,293,0	6,332,0	7,526,0	5,730,0	3,117,0	4,777,0	2,966,0	7,012,0	64,138,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,443,0	172,663,0	42,392,0	34,782,0	27,160,0	6,600,0	28,474,0	15,798,0	6,851,0	10,066,0	6,566,0	25,414,0	397,209,0
Other bills discounted	33,453,0	50,209,0	21,441,0	27,330,0	38,313,0	34,084,0	49,918,0	30,517,0	22,376,0	30,522,0	38,616,0	49,114,0	415,893,0
Bills bought in open market	12,870,0	37,002,0	19,959,0	34,288,0	1,718,0	8,886,0	45,152,0	1,527,0	------	------	667,0	15,340,0	177,409,0
Total bills on hand	66,766,0	259,874,0	83,792,0	96,400,0	67,191,0	49,570,0	123,544,0	47,842,0	29,227,0	40,588,0	45,849,0	89,868,0	1,000,511,0
U. S. bonds and notes	4,324,0	2,974,0	17,367,0	9,953,0	1,341,0	216,0	7,065,0	7,251,0	11,845,0	9,620,0	1,780,0	9,185,0	82,921,0
U. S. certificates of indebtedness	312,0	3,650,0	14,0	249,0	------	1,0	3,001,0	------	------	58,0	------	------	7,285,0
Municipal warrants	------	--------	------	------	------	10,0	------	------	------	------	------	------	10,0
Total earning assets	71,402,0	266,498,0	101,173,0	106,602,0	68,532,0	49,797,0	133,610,0	55,093,0	41,072,0	50,266,0	47,629,0	99,053,0	1,090,727,0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	12,725,0	721,0	9,195,0	2,617,0	2,687,0	8,715,0	1,040,0	1,625,0	4,965,0	1,947,0	2,753,0	53,424,0
5% redemption fund against F. R. bank notes	------	--------	------	------	------	------	65,0	------	------	100,0	28,0	------	193,0
Uncollected items	49,328,0	112,547,0	48,388,0	55,432,0	48,747,0	19,115,0	70,508,0	30,519,0	13,450,0	34,373,0	20,015,0	37,545,0	539,877,0
All other resources	132,0	1,148,0	308,0	457,0	474,0	571,0	619,0	170,0	1,859,0	826,0	2,664,0	3,830,0	13,058,0
Total resources	419,775,0	1,390,358,0	400,750,0	485,533,0	201,192,0	215,359,0	791,101,0	191,520,0	129,319,0	193,700,0	113,071,0	419,859,0	4,951,537,0
LIABILITIES.													
Capital paid in	8,110,0	29,337,0	9,751,0	12,168,0	5,714,0	4,416,0	15,147,0	4,952,0	3,528,0	4,580,0	4,192,0	7,778,0	109,673,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	1,682,0	3,995,0	1,444,0	1,473,0	1,723,0	1,039,0	2,198,0	2,302,0	781,0	1,835,0	1,477,0	1,986,0	21,935,0
Member bank—reserve acc't	123,453,0	690,236,0	112,581,0	162,220,0	58,881,0	53,343,0	274,586,0	70,706,0	48,007,0	79,008,0	43,353,0	143,649,0	1,860,022,0
Other deposits	215,0	13,210,0	396,0	1,003,0	164,0	129,0	1,745,0	566,0	512,0	424,0	198,0	4,272,0	22,834,0
Total deposits	125,350,0	707,441,0	114,421,0	164,696,0	60,768,0	54,511,0	278,529,0	73,574,0	49,300,0	81,267,0	45,027,0	149,907,0	1,904,791,0
F. R. notes in actual circulation	223,142,0	504,061,0	214,366,0	236,466,0	78,254,0	132,209,0	406,102,0	71,656,0	55,008,0	60,693,0	32,989,0	209,412,0	2,224,358,0
F. R. bank notes in circulation—net liability	------	--------	------	------	------	------	1,097,0	------	------	------	474,0	------	1,571,0
Deferred Availability items	46,083,0	86,079,0	42,050,0	47,133,0	44,146,0	14,263,0	57,952,0	30,577,0	12,807,0	36,704,0	20,834,0	35,641,0	474,269,0
All other liabilities	778,0	3,640,0	1,413,0	1,575,0	1,022,0	1,018,0	1,876,0	1,096,0	1,203,0	968,0	2,059,0	1,858,0	18,506,0
Total liabilities	419,775,0	1,390,358,0	400,750,0	485,533,0	201,192,0	215,359,0	791,101,0	191,520,0	129,319,0	193,700,0	113,071,0	419,859,0	4,951,537,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.9	81.7	75.4	77.5	57.2	73.3	83.3	68.1	65.4	69.3	48.5	75.0	77.3
Contingent liability on bills purchased for foreign correspond'ts	------	11,469,0	2,849,0	3,578,0	1,723,0	1,358,0	4,605,0	1,458,0	1,216,0	1,425,0	1,193,0	2,352,0	33,136,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 8 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	89,650	313,260	50,760	31,920	24,670	77,817	111,100	24,890	12,825	29,913	17,569	71,300	855,674
Federal Reserve notes outstanding	239,816	748,284	233,518	263,721	86,171	137,378	462,498	89,174	59,755	69,800	36,564	249,520	2,676,199
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	----	2,400	------	11,880	13,052	----	6,461	----	320,429
Gold redemption fund	13,479	30,081	12,381	13,628	4,607	4,775	10,646	3,199	1,677	2,897	1,909	14,734	114,013
Gold Fund—Federal Reserve Board	138,000	371,000	147,389	185,000	21,795	89,000	371,644	35,500	21,000	34,360	5,000	185,882	1,605,570
Eligible paper {Amount required	53,037	111,672	66,748	56,288	59,769	41,203	80,208	38,595	24,026	32,543	23,194	48,904	636,187
{Excess amount held	13,729	129,452	5,689	35,080	6,100	8,331	43,330	9,238	4,639	8,026	22,585	39,679	325,878
Total	583,011	1,939,280	523,485	594,442	203,112	360,904	1,079,426	212,476	136,974	177,539	113,282	610,019	6,533,950
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	329,466	1,061,544	284,278	295,641	110,841	215,195	573,598	114,064	72,580	99,713	54,133	320,820	3,531,873
Collateral received from {Gold	186,779	636,612	166,770	207,433	26,402	96,175	382,290	50,579	35,729	37,257	13,370	200,616	2,040,012
Federal Reserve Bank {Eligible paper	66,766	241,124	72,437	91,368	65,869	49,534	123,538	47,833	28,665	40,569	45,779	88,583	962,065
Total	583,011	1,939,280	523,485	594,442	203,112	360,904	1,079,426	212,476	136,974	177,539	113,282	610,019	6,533,950
Federal Reserve notes outstanding	239,816	748,284	233,518	263,721	86,171	137,378	462,498	89,174	59,755	69,800	36,564	249,520	2,676,199
Federal Reserve notes held by banks	16,674	244,223	19,152	27,255	7,917	5,169	56,396	17,518	4,747	9,107	3,575	40,108	451,841
Federal Reserve notes in actual circulation	223,142	504,061	214,366	236,466	78,254	132,209	406,102	71,656	55,008	60,693	32,989	209,412	2,224,358

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 771 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 610.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 1 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	111	55	82	77	39	106	36	28	76	52	66	771
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,508	78,935	18,851	29,377	9,199	7,893	34,473	11,611	4,474	6,779	4,002	12,744	230,846
Secured by stocks and bonds	236,989	1,554,816	257,962	398,466	119,351	62,106	583,830	137,112	42,725	79,882	50,470	188,093	3,711,802
All other loans and discounts	626,860	2,474,282	356,157	699,339	328,139	329,806	1,136,698	308,430	184,833	359,871	196,906	795,831	7,797,152
Total loans and discounts	876,357	4,108,033	632,970	1,127,182	456,689	399,805	1,755,001	457,153	232,032	446,532	251,378	996,668	11,739,800
U. S. pre-war bonds	12,541	48,180	10,998	48,052	30,335	14,343	24,645	15,335	8,961	11,416	20,711	31,132	276,640
U. S. Liberty bonds	79,488	473,420	44,463	116,675	31,978	14,345	97,830	23,156	12,198	52,558	14,251	103,112	1,063,474
U. S. Treasury bonds	5,066	29,230	3,613	5,563	4,073	1,938	12,260	9,177	1,215	4,839	2,197	13,201	92,372
U. S. Treasury notes	28,625	492,087	54,095	56,361	11,412	6,271	127,151	21,745	28,729	22,101	13,115	39,094	900,786
U. S. Certificates of Indebtedness	3,079	23,544	6,028	7,310	2,314	7,007	21,250	6,120	2,546	5,982	3,991	14,565	103,736
Other bonds, stocks and securities	168,819	736,768	184,406	302,092	52,472	40,716	354,311	85,853	29,002	59,606	10,350	148,738	2,173,133
Total loans & disc'ts & investm'ts	1,173,975	5,911,262	936,573	1,663,235	589,273	484,425	2,392,448	618,539	314,683	603,034	315,993	1,346,501	16,349,941
Reserve balance with F. R. bank	83,580	647,406	69,492	110,658	33,987	31,700	198,814	39,591	19,051	47,813	21,116	92,617	1,395,825
Cash in vault	18,917	75,280	14,764	31,017	12,722	10,081	53,682	7,484	6,251	12,397	8,704	20,536	271,835
Net demand deposits	809,490	4,640,118	686,840	935,140	328,276	267,775	1,490,612	343,440	192,514	443,633	205,480	736,206	11,079,524
Time deposits	266,130	895,435	104,602	581,476	152,157	178,518	782,209	190,309	86,559	128,418	74,930	531,360	3,972,103
Government deposits	21,888	42,799	13,384	8,490	6,100	6,932	19,175	5,228	3,436	1,873	3,911	13,824	147,040
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,462	128,274	20,746	21,650	19,783	2,829	26,663	9,569	3,480	8,831	4,112	24,543	277,942
All other	19,448	51,034	18,812	18,948	15,665	14,023	02,228	18,703	5,676	17,426	10,106	27,782	237,851

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Aug. 1.	July 25.	Aug. 1.	July 25.	Aug. 1.	July 25.	Aug. 1.	July 25.	Aug. 1.	July 25.	Aug. 1 '23.	July 25 '23	Aug. 2 '22.
Number of reporting banks	66	66	49	49	258	258	205	206	308	308	771	772	792
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	70,226	69,538	26,211	27,888	151,170	151,963	41,461	41,759	38,215	37,685	230,846	231,407	257,257
Secured by stocks and bonds	1,378,013	1,393,171	435,385	437,250	2,640,299	2,672,003	583,142	583,911	488,361	485,643	3,711,802	3,741,557	3,505,288
All other loans and discounts	2,158,884	2,130,458	667,105	659,444	4,810,030	4,761,090	1,611,969	1,604,772	1,375,153	1,376,900	7,797,152	7,742,762	7,041,733
Total loans and discounts	3,607,123	3,593,167	1,128,701	1,124,582	7,601,499	7,585,056	2,236,572	2,230,442	1,901,729	1,900,228	11,739,800	11,715,726	10,804,278
U. S. pre-war bonds	37,429	37,429	4,049	4,025	95,657	95,587	76,089	76,983	104,894	105,203	276,640	277,773	
U. S. Liberty bonds	407,149	407,547	38,163	37,024	642,172	637,366	254,535	251,007	166,767	166,324	1,063,474	1,054,697	1,321,115
U. S. Treasury bonds	20,011	20,239	5,212	4,737	48,010	47,839	23,602	23,763	20,760	20,235	92,372	91,837	
U. S. Treasury notes	457,549	467,064	68,989	69,501	662,728	673,918	148,085	145,125	89,973	93,014	900,786	912,057	*690,892
U. S. Certificates of Indebtedness	20,790	21,227	6,788	6,344	49,929	50,132	36,049	36,689	17,758	20,036	103,736	106,857	245,299
Other bonds, stocks and securities	531,996	540,124	175,808	177,649	1,157,478	1,167,867	590,616	592,160	525,039	425,058	2,173,133	2,185,085	2,294,832
Total loans & disc'ts & invest'ts	5,082,047	5,086,797	1,427,710	1,424,762	10,257,473	10,257,765	3,365,548	3,356,169	2,726,920	2,730,098	16,349,941	16,344,032	15,356,416
Reserve balance with F. R. Bank	602,277	543,181	135,293	137,563	1,001,908	959,008	233,920	234,226	159,997	162,668	1,395,825	1,355,902	1,404,066
Cash in vault	61,548	64,642	28,517	29,419	135,648	141,302	58,672	60,749	77,515	80,894	271,835	282,945	270,469
Net demand deposits	4,154,545	4,153,730	995,706	993,046	7,521,333	7,518,880	1,919,041	1,919,552	1,639,150	1,639,438	11,079,524	11,077,870	11,134,078
Time deposits	617,579	613,049	367,788	369,333	1,948,456	1,943,182	1,175,101	1,168,360	848,546	852,890	3,972,103	3,964,432	3,506,542
Government deposits	39,634	39,634	8,010	8,018	97,108	96,118	35,144	35,012	14,788	14,790	147,040	145,920	196,728
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	103,871	79,046	6,197	4,401	165,520	147,476	72,388	64,918	40,034	43,055	277,942	255,449	51,532
All other	40,577	23,394	10,598	13,083	150,121	130,787	43,372	44,175	44,358	41,727	237,851	216,689	65,073
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	2.0	1.2	1.2	3.1	2.7	3.4	3.3	3.1	3.1	3.2	2.9	0.8

a Includes Victory notes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Aug. 10 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 640.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 10 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	438,601	$42,000,000	$2,819,000	$649,000	$718,700
Monday	467,200	45,400,000	3,370,500	746,000	2,281,400
Tuesday	455,325	44,600,000	4,873,000	1,040,500	3,157,000
Wednesday	413,725	41,000,000	3,701,500	954,500	1,741,550
Thursday	374,942	38,000,000	3,235,000	832,000	1,543,150
Friday	Exchange	closed on acc	ount of funer	al of Pres't	Harding
Total	2,149,793	$211,000,000	$17,999,000	$4,222,000	$9,441,800

Sales at New York Stock Exchange.	Week ending Aug. 10. 1923.	1922.	Jan. 1 to Aug. 10. 1923.	1922.
Stocks—No. shares	2,149,793	3,275,951	153,122,206	156,846,955
Par value	$211,000,000	$255,429,000	$13,356,000,000	$13,858,503,389
Bonds.				
Government bonds	$9,441,800	$26,198,147	$487,870,735	$1,137,103,902
State, mun.,&c.,bonds.	4,222,000	8,648,500	286,610,200	384,111,000
RR. and misc. bonds	17,999,000	36,882,500	974,890,200	1,316,925,850
Total bonds	$31,662,800	$71,729,147	$1,749,371,135	$2,838,140,752

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 10 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	5,103	$13,250	2,553	$75,950	554	$6,500
Monday	8,095	6,950	3,321	69,700	699	16,200
Tuesday	8,028	12,000	6,166	539,300	674	11,500
Wesnesday	10,763	29,550	4,761	62,100	256	11,700
Thursday	8,149	9,000	2,982	7,400	443	11,500
Friday	Stock Ex	change Cl	osed, day	of Funeral	of Pres.	Harding.
Total	40,138	$70,750	19,783	$754,450	2,626	$57,400
Prev. week revised	54,287	$102,950	22,284	$137,150	2,285	$80,200

Daily Record of U. S. Bond Prices.		Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10
First Liberty Loan	High	100 3/32	100 2/32	100 3/32	100 5/32	100 3/32	
3½% bonds of 1932-47	Low	100.00	100.00	100 1/32	100 2/32	100 1/32	
(First 3½s)	Close	100.00	100 1/32	100 1/32	100 3/32	100 1/32	
Total sales in $1,000 units		44	75	91	143	34	
Converted 4% bonds of	High	98 5/32	----	98 5/32	----	----	
1932-47 (First 4s)	Low	98 5/32	----	98 5/32	----	----	
	Close	98 5/32	----	98 5/32	----	----	
Total sales in $1,000 units		1	----	1	----	----	
Converted 4¼% bonds	High	98 6/32	98 6/32	98 7/32	98 9/32	98 11/32	
of 1932-47 (First 4¼s)	Low	98 2/32	98 2/32	98 5/32	98 7/32	98 8/32	
	Close	98 5/32	98 5/32	98 7/32	98 7/32	98 10/32	
Total sales in $1,000 units		124	39	42	43	50	
Second Converted 4¼%	High	----	----	----	----	----	Exchange closed—Funeral of President Harding.
bonds of 1932-47 (First	Low	----	----	----	----	----	
Second 4¼s)	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Second Liberty Loan	High	----	98 3/32	98 5/32	----	----	
4% bonds of 1927-42	Low	----	98 3/32	98 3/32	----	----	
(Second 4s)	Close	----	98 3/32	98 5/32	----	----	
Total sales in $1,000 units		----	2	3	----	----	
Converted 4¼% bonds	High	98 3/32	98 5/32	98 8/32	98 10/32	98 9/32	
of 1927-42 (Second	Low	98 1/32	98 2/32	98 5/32	98 7/32	98 6/32	
4¼s)	Close	98 2/32	98 5/32	98 7/32	98 7/32	98 6/32	
Total sales in $1,000 units		84	88	357	315	219	
Third Liberty Loan	High	98 28/32	98 29/32	98 30/32	98 31/32	99.00	
4¼% bonds of 1928	Low	98 26/32	98 26/32	98 28/32	98 29/32	98 30/32	
(Third 4¼s)	Close	98 27/32	98 29/32	98 30/32	98 30/32	98 30/32	
Total sales in $1,000 units		164	1,349	2,382	696	621	
Fourth Liberty Loan	High	98 5/32	98 7/32	98 10/32	98 11/32	98 11/32	
4¼% bonds of 1933-38	Low	98 4/32	98 4/32	98 6/32	98 8/32	98 8/32	
(Fourth 4¼s)	Close	98 4/32	98 7/32	98 10/32	98 8/32	98 9/32	
Total sales in $1,000 units		164	521	228	508	351	
Treasury	High	99 20/32	99 20/32	99 19/32	99 20/32	99 20/32	
4¼s, 1947-52	Low	99 19/32	99 19/32	99 17/32	99 18/32	99 19/32	
	Close	99 19/32	99 20/32	99 19/32	99 18/32	99 19/32	
Total sales in $1,000 units		107	200	44	19	226	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 3½s	100	
9 1st 4½s	97 30/32 to	98 3/32
7 2d 4s	97 28/32 to	98 1/32
16 2d 4¼s	98 to	98 5/32
20 3d 4¼s	98 24/32 to	98 30/32
9 4th 4¼s	98 to	98 11/32
17 Treas. 4¼s	99 14/32 to	99 20/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101 3/16	101 5/16	Sept. 15 1926	4¼%	99⅛	99¼
Sept. 15 1924	5½%	101 1/16	101 3/16	June 15 1925	4½%	99⅞	100
Mar. 15 1925	4¾%	100⅛	100¼	Dec. 15 1927	4½%	99⅞	100
Mar. 15 1926	4¾%	100 3/16	100 5/16	Dec. 15 1923	4%	99 15/16	100
Dec. 15 1925	4⅜%	99½	99¾	Sept. 15 1923	4¼%	100	100⅛
Sept. 15 1923	3¾%	99 31/32	100 1/32	Mar. 15 1924	4½%	100 1/16	100 3/16
				Mar. 15 1927	4¾%	100⅜	100½

The Curb Market.—*The review of the Curb Market is given this week on page* 663.

A complete record of Curb Market transactions for the week will be found on page 663.

Foreign Exchange.—Sterling exchange was dull and weak, though changes in rates were not important. Continental exchange was also comparatively inactive, but nervous and irregular, with new low records established in German, French, Belgian, Polish and Spanish currencies.

To-day's (Friday's) actual rates for sterling exchange were 4 53¾@4 54¼ for sixty days, 4 56⅜@4 56⅞ for cheques and 4 56⅝@4 57⅛ for cables. Commercial on banks, sight 4 56⅛@4 56⅝, sixty days 4 53 15-16 @4 54 7-16, ninety days 4 52⅜@4 52⅞, and documents for payment (sixty days) 4 54 15-16@4 55 7-16, cotton for payment 4 56⅛@4 56⅝, and grain for payment 4 56⅛@4 56⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.59@5.66 for long and 5.62@5.69 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.01@39.06 for long and 39.29@39.34 for short.

Exchanges at Paris on London, 80.00 fr.; week's range, 79.48 fr. high and 80.00 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 55⅜	4 57	4 57¼
Low for the week	4 53⅜	4 56	4 56¼
Paris Bankers' Francs—			
High for the week	5.80½	5.85½	5.86½
Low for the week	5.59	5.65	5.66
Germany Bankers' Marks—			
High for the week	------	0.000090	0.000090
Low for the week	------	0.000017	0.000017
Amsterdam Bankers' Guilders—			
High for the week	39.06	39.34	39.44
Low for the week	38.94	39.23½	39.32

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $23 28 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 10. Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range since Jan. 1. Lowest. $ per share.	Range since Jan. 1. Highest. $ per share.
Railroads.					
Bangor & Aroos, pf..100	100	87 Aug 6	87 Aug 6	87 June	94¼ Jan
Bkln Rap Tran full paid..	1,400	30⅜ Aug 6	31¼ Aug 8	30½ July	31¾ Aug
Buff Roch & Pittsb..100	125	61½ Aug 6	62 Aug 4	61 June	68 Jan
Canada Southern....100	100	50½ Aug 4	50½ Aug 4	50 Apr	52¼ Mar
C C C & St Louis....100	200	87 Aug 8	87 Aug 8	76 Jan	92 Mar
C St P M & O, pref..100	100	91 Aug 8	91 Aug 8	91 Aug	100 June
Duluth So Sh & Atl..100	100	2⅞ Aug 8	2⅞ Aug 8	2½ July	3⅝ June
Preferred........100	200	3½ Aug 8	3¾ Aug 9	3½ July	5⅞ Feb
Illinois Central, pref.100	100	109½ Aug 7	109½ Aug 7	109½ Aug	118½ Mar
Int & Gt No Ry (w i).100	200	16 Aug 9	16½ Aug 9	16 Aug	25½ Feb
Manh Elevated Scrip...	900	4⅞ Aug 7	4⅞ Aug 7	4¾ Feb	4⅞ Feb
N Y Chic & St L, w i.100	800	67½ Aug 9	71 Aug 6	67½ Aug	76½ July
First pref, w i....100	100	88 Aug 6	88 Aug 6	88 Aug	95½ July
Rapid Transit Corp....*	3,100	12 Aug 4	12⅝ Aug 6	9¼ June	18¾ Apr
Preferred........100	1,100	33½ Aug 9	34½ Aug 7	31⅜ July	49 Apr
Rensselaer&Saratoga.100	32	112 Aug 9	112 Aug 9	108 July	112 Aug
Virginia Ry & Power.100	200	31 Aug 9	31½ Aug 9	31 Aug	34 June
West Penn.........100	100	40 Aug 7	40 Aug 7	38¾ Apr	52⅝ May
Indus. & Miscell's.					
Amer Chain, Class A..25	300	21 Aug 7	21½ Aug 7	20⅜ June	25½ Mar
Amer Locomotive, new..*	102300	69¼ Aug 4	74¾ Aug 7	64⅜ July	74¾ Aug
Amer Rolling Mill, pf 100	100	96 Aug 8	96 Aug 8	96 Aug	100½ Jan
Assets Realization....10	100	⅝ Aug 9	⅝ Aug 9	¼ June	1 Jan
Atl Fruit ColTCo ctf dep	300	1¼ Aug 6	1½ Aug 6	1⅛ July	2⅞ Feb
Auto Knit.........*	1,300	21 Aug 4	22½ Aug 4	19½ July	28¼ Apr
Booth Fish, 1st pref.100	100	25 Aug 8	25 Aug 8	25 Aug	35¼ Jan
Calif Petroleum, new.25	22,800	17¾ Aug 9	19½ Aug 7	17¾ Aug	29⅝ May
Calumet & Hecla.....25	100	41¼ Aug 6	41¼ Aug 6	41¼ Aug	44 July
Century Rib Mills.....*	100	31 Aug 6	31 Aug 6	28 June	36⅞ May
Columbia Carbon......*	800	43½ Aug 6	44 Aug 8	43½ Aug	49⅞ May
Columbia G & El, w i..*	2,900	32½ Aug 4	34 Aug 7	30¼ June	37¾ Apr
Conley Tin Foil.......*	100	13 Aug 7	13 Aug 7	12 June	22¼ Jan
Commercial Solv, A....*	500	31 Aug 9	32 Aug 6	25½ July	49⅞ May
B..................*	100	25 Aug 6	25 Aug 6	15 Apr	28 July
Cuban Dominion Sugar.*	300	4⅝ Aug 4	5 Aug 4	3 July	12¼ Mar
Cuyamel Fruit........*	1,300	59 Aug 7	61 Aug 7	54¼ July	70½ June
Deere & Co, pref...100	200	60½ Aug 7	61½ Aug 7	60½ Aug	73½ Jan
Devoe & Rayn, 1st pf 100	100	93 Aug 7	93 Aug 7	90 July	96 June
Douglas Pectin........*	400	13½ Aug 6	13½ Aug 6	12½ June	14¼ June
Duquesne Lt, 1st pf..100	100	103 Aug 7	103 Aug 7	102 July	103½ June
Eaton Axle & Spring...*	300	24 Aug 9	24½ Aug 9	24 Aug	27 July
Foundation Co........*	2,600	69½ Aug 4	72½ Aug 8	66 May	78⅜ July
Fleischmann Co.......*	2,100	41 Aug 6	42½ Aug 6	37⅝ Jan	47½ May
Gardner Motor........*	300	7¼ Aug 8	7½ Aug 6	7¼ Aug	14½ Apr
General Baking Co....*	100	78 Aug 9	78 Aug 9	72 July	96⅜ May
Goldwyn Pictures, new.*	400	17 Aug 7	17 Aug 7	13½ June	22½ June
Goodyear Tire, pref.100	100	45¼ Aug 9	45¼ Aug 9	43¼ July	61½ Apr
Prior preferred....100	200	92 Aug 8	92 Aug 8	92 Aug	99 Feb
Great West Sugar, pf.100	200	103¼ Aug 9	104 Aug 4	103¼ July	108¼ Mar
Hartman Co........100	1,200	81 Aug 4	83 Aug 7	80½ July	95¼ Jan
House'd Prod temp ctfs.*	53,00	29½ Aug 6	31½ Aug 8	28⅝ July	39⅜ May
Independent Oil & Gas.*	100	5 Aug 8	5 Aug 8	5 July	11¼ May
Ingersoll Rand......100	26	125 Aug 4	125 Aug 4	119 Apr	128½ July
Inland Steel, w i......*	800	32 Aug 4	32½ Aug 4	31⅛ July	46⅝ Apr
Preferred w i......100	1,000	98 Aug 6	99⅝ Aug 9	96½ June	105 Apr
International Shoe....*	100	64¾ Aug 4	64¾ Aug 4	64½ June	73½ Jan
Internat Tel & Tel...100	600	66 Aug 4	66⅜ Aug 6	64¾ July	71½ Apr
Intertype Corp.......*	100	28 Aug 6	28 Aug 6	26⅛ July	41½ Mar
Iron Products ctfs....*	500	31¾ Aug 6	32½ Aug 6	31¾ Aug	44½ May
Kelly Spr Tire 6% pf.25	100	96 Aug 8	96 Aug 8	79½ July	96 Aug
Kinney Co..........*	100	52 Aug 9	52 Aug 9	35½ Apr	64¾ June
Magma Copper.......*	1,700	29 Aug 4	30¼ Aug 8	22 May	36⅝ Apr
Maracaibo Oil.......*	2,400	19 Aug 9	22 Aug 7	19 Aug	22½ July
Nat Dept Stores......*	1,200	36 Aug 7	37 Aug 8	34¾ June	42½ Apr
Preferred.........100	100	91½ Aug 7	91½ Aug 7	90⅞ July	97¾ May
Nat Enam & Stpg, pf.100	100	94 Aug 4	94 Aug 4	94 Aug	102 Feb
N Y Canners, 1st pf..100	275	86 Aug 7	86 Aug 7	86 Aug	94½ May
North American......10	12,500	20⅝ Aug 6	21⅞ Aug 7	18⅝ July	24⅛ Apr
Otis Steel, pref.....100	100	50 Aug 8	50 Aug 8	47 Jan	72¾ Mar
Packard Motor, pref.100	100	93½ Aug 8	93½ Aug 8	90⅛ June	99 Feb
Philip Morris........10	200	14 Aug 7	14 Aug 7	11½ July	19½ Mar
Pittsburgh Util, pref.100	400	10 Aug 7	10½ Aug 8	10 July	10½ Aug
PS Corp of NJ,pf,8% 100	500	98½ Aug 6	99¾ Aug 8	98½ Aug	108¾ July
New, common.........*	2,800	42¼ Aug 6	44¼ Aug 8	42¼ Aug	51½ Apr
7% preferred.....100	100	95 Aug 8	95 Aug 8	95 Aug	104½ Apr
Rossia Insurance Co..25	200	87 Aug 9	88 Aug 4	87 Aug	94¼ May
Schulte Retail Stores...*	1,900	94¾ Aug 8	95½ Aug 4	88 May	99¼ July
Simms Petroleum 10	2,100	6⅞ Aug 6	7 Aug 6	6½ July	16 Jan
Simmons Co..........*	2,000	23⅛ Aug 4	24½ Aug 6	23 July	34⅜ Mar
Shell Union Oil, pref..100	100	91 Aug 6	91 Aug 6	90 June	98½ Apr
Sinclair Oil, pref....100	300	89 Aug 7	89 Aug 7	88¼ July	99⅞ Feb
Spalding Bros, 1st pf..100	100	100½ Aug 4	100½ Aug 4	100½ Aug	105 Jan
Tobacco Prod, pref...100	500	109½ Aug 6	109⅝ Aug 7	104¾ Feb	114 Feb
Transue & W'ms Steel.*	100	31 Aug 9	31 Aug 9	30 June	40 Apr
Underw Typew, new..25	200	38 Aug 7	38½ Aug 8	35⅞ Jan	41¾ June
United Dyew'd Corp.100	200	48 Aug 6	48½ Aug 6	40 Mar	50½ Feb
United Paper Board.100	200	14 Aug 6	14½ Aug 6	14 June	18⅝ Mar
U S Real & Imp full paid	700	97½ Aug 4	100 Aug 9	97½ Aug	108¾ Feb
Va-Caro Chem B.......*	400	4⅜ Aug 6	4½ Aug 7	3½ June	17 Feb
West Elec 7% cum pf 100	200	113¼ Aug 4	113¾ Aug 8	111⅛ Mar	115 June
Waldorf System, new...*	600	17 Aug 7	17¾ Aug 7	14⅞ June	20 May
West'se E & M, 1st pf.50	100	72 Aug 7	72 Aug 7	72 Jan	78 Mar
Youngs'n Sheet & Tube.*	200	64⅞ Aug 8	65 Aug 9	63½ July	80 Jan

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*20 26	22 22	*20 25	*20 24	*21 22		100	Ann Arbor preferred 100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
94⅜ 95⅝	95⅜ 96⅜	96⅜ 96¾	95⅞ 96½	95⅞ 96¼		4,800	Atch Topeka & Santa Fe 100	94¼ July 31	105⅛ Mar 3	91¾ Jan	108½ Sept
*87½ 88	*87¼ 88	88 88⅛	88⅛ 88⅛	88 88⅛		700	Do pref 100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1½ 1¾	1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1½		600	Atlanta Birm & Atlantic 100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
110 110	111¼ 112	112¼ 112½	111¼ 111¼	*111 112¼		800	Atlantic Coast Line RR 100	110 July 5	127 Feb 26	83 Jan	124⅞ Sept
46 46½	47 47½	47¼ 48⅛	47⅜ 48½	47½ 48⅜		17,900	Baltimore & Ohio 100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
56¾ 56¾	*56 56½	56⅛ 56⅛	*56¼ 56⅞	56¼ 56¼		500	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
¾ ¾	¾ ¾	⅜ ¾	*¼ ⅝	*¼ ⅝		600	Brooklyn Rapid Transit 100	¼ July 26	16¼ Jan 2	6 Jan	29 June
*⅛ ¼	¼ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛		300	Certificates of deposit	⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
143⅛ 144¾	144 145	145 146	144¾ 146	144½ 145½		4,700	Canadian Pacific 100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
57⅜ 58	57⅝ 59⅛	59⅜ 60	59¼ 59¾	58⅝ 59		4,700	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*96⅛ 98	98 98	98 98	*96⅞ 98½	*97⅛ 98½		200	Do pref 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2⅜ 2½	2⅜ 2½	2½ 2⅝	2⅜ 2⅜	*2¼ 2¾		1,200	Chicago & Alton 100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
3¾ 3¾	4 4	4½ 4⅞	4¾ 4¾	*4⅜ 4¾		1,600	Do pref 100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*19 21	19 20	20½ 21	20¼ 20¼	20½ 20½		1,700	Chic & East Ill RR (new)	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*46½ 47½	*47½ 48	*47 48	*46½ 48	*47 48		------	Do pref	47 July 5	62¼ Mar 26	31⅛ Jan	64½ Aug
4 4	4 4¼	4 4	*4 4⅛	4⅛ 4¼		1,600	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
9¼ 9¼	9¼ 9½	9½ 9½	10 10	9⅞ 9⅞		800	Co pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
15 15¾	14¼ 15½	14¼ 16	15¼ 16¼	14½ 15½		22,700	Chicago Milw & St Paul 100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
26 27	24½ 27½	25 27	25¾ 27½	24⅜ 26		26,100	Do pref 100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
61⅝ 62	62 63⅜	62½ 64	64¾ 66⅝	64½ 65		8,100	Chicago & North Western 100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*100 110	*100 110	*107 110	*100 110	*100 110		------	Do pref 100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
19¾ 20⅛	19¼ 20⅞	20½ 21¼	20½ 21⅜	20½ 21		11,500	Chicago Rock Isl & Pacific 100	19¼ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
72 73½	72 73	72 73¾	74 74	73 73⅛		1,900	7% preferred 100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
60⅞ 62½	61 62½	63 63	63¾ 64	63½ 63⅞		2,600	6% preferred 100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*55 65	57 57	57 57	*55½ 60	*55 60		200	Chic St P Minn & Omaha 100	57 Aug 6	78 Mar 5	51 Jan	90 Sept
24¾ 24¾	*24 25¾	*24 27	25⅞ 26	25 25½		1,100	Colorado & Southern 100	24¾ Aug 4	45½ Feb 13	38 Jan	53½ Apr
103 104¾	104 104⅞	104¼ 105	103⅞ 105½	103⅝ 103⅝		2,000	Delaware & Hudson 100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
112⅛ 112½	113 113	113 113	113 113	112½ 113		1,000	Delaware Lack & Western 50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
11⅜ 11½	11¼ 12½	12⅛ 13	12½ 13	12½ 12⅞		26,400	Erie 100	10⅛ May 22	13½ Feb 13	7 Jan	18¾ May
17¼ 17¾	17⅝ 19⅞	19⅝ 21⅛	20 21¼	20⅛ 21⅝		34,800	Do 1st preferred 100	15 Jan 17	21⅝ June 11	11⅛ Jan	28½ Aug
12½ 12⅞	12⅞ 14¼	14½ 15½	14¾ 15½	14½ 15½		5,800	Do 2d preferred 100	10¾ May 21	16½ June 11	7⅛ Jan	20¼ May
51½ 53½	52½ 54	53⅝ 54⅞	54⅝ 53½	53¾ 54¾		22,900	Great Northern pref 100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
25¾ 26	26¼ 26⅞	26¾ 26⅞	26⅞ 27	26⅞ 27		3,400	Iron Ore Properties No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*8 11	*8½ 11½	*8½ 11	*9 11	*9 11		------	Gulf Mob & Nor tr ctfs 100	10 June 28	20 Mar 5	5 Jan	19 May
*---- 50	*---- 50	*---- 50	*---- 50	47¾ 47¾		10	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
105 105	105¼ 106	105¼ 105⅝	105¼ 105⅝	*105⅛ 112		1,400	Illinois Central 100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
---- ----	---- ----	---- ----	---- ----	---- ----		------	Interboro Cons Corp No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
11 11	11¼ 11¼	*11 12	*11 12	*11 12		300	Interboro Rap Tran w i 100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
16½ 16½	17 17¼	*17 17½	16¾ 17	*16½ 17		500	Kansas City Southern 100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
50 50	50 50½	50½ 50½	*50 52	*49½ 52¾		600	Do pref 100	48⅝ July 30	57⅜ Mar 5	52¼ Nov	59½ Apr
*27⅛ 34	*27⅛ 34	*27⅛ 34	*28 34	*28 34		------	Lake Erie & Western 100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*65 74½	*65 74½	*65 74½	*68 74½	*68 74½		------	Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
59 59	60 60	60¼ 60⅞	60⅛ 61	60⅛ 60⅛		1,200	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
87 87⅝	*87¾ 88	88 88¼	88⅛ 88⅛	88 88		1,200	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*40 45	*38½ 45	*38½ 45	*38½ 45	*40 45		------	Manhattan Ry guar 100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
*32 34	*31½ 32½	*32¼ 34	*32½ 34¼	*32¾ 34¼		------	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*8⅛ 9½	8⅜ 8⅜	*8¼ 10	*9¼ 10	*8¼ 10		100	Market Street Ry 100	8¼ Jan 23	22 Mar 12	3⅛ Jan	11 Mar
*32 36	*32 36	*32 36	*32 36	*32 36		------	Do pref 100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*63 66	*63 66	66 66⅜	*65 66	65 65		400	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*20⅛ 24	*20½ 26	*22 24	*20½ 24	*20¼ 24	Stock	------	Do 2d pref 100	21⅛ June 28	56¼ Mar 12	5⅝ Jan	32 Apr
1⅜ 1⅜	1¼ 1⅜	1¼ 1½	*1⅛ 1⅜	*1⅛ 1⅜		4,400	Minneap & St L (new) 100	1⅛ July 28	9½ Feb 13	5 Jan	14½ Apr
*55 59	*54 58	*54 57	*54 57	*54 59	Exchange	------	Minn St P & S S Marie 100	57½ July 6	73½ Mar 5	55 June	75¾ Oct
---- ----	---- ----	---- ----	---- ----	---- ----		------	Missouri Kansas & Texas 100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
10 10	10 10⅜	10⅛ 10⅜	10⅜ 10½	10⅛ 10⅛	closed	6,900	Mo Kan & Texas (new)	10 July 5	17 Feb 15	7½ Jan	19¾ Aug
26½ 26½	26 26¼	26 27	27¼ 27¾	*26 27		2,800	Do pref (new)	25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
9⅞ 10	10 10⅛	10 10½	10⅜ 10½	9⅝ 10	owing to	4,200	Missouri Pacific trust ctfs 100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
25⅛ 26¾	26½ 27	26⅞ 27½	26⅝ 28	25½ 26⅜		8,400	Do pref trust ctfs 100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
*2¼ 2½	*2¼ 3	*2¼ 2¾	*2½ 2¾	2⅝ 2⅝	funeral of	100	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
*83 85	84¼ 84¼	83½ 84	*83 84	*83 84		600	New Orl Tex & Mex v t c 100	83 July 5	105 Mar 26	54⅞ Jan	87⅜ Dec
96¼ 96¾	96⅜ 97¼	97¼ 97⅞	97½ 98	97¼ 97½	President	9,800	New York Central 100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
*68 72	*68 72	*68 72	68 69	*67½ 68		------	N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	Harding	------	Do 2d preferred 100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
10⅞ 11⅜	11⅜ 12	12 12⅜	11⅝ 12	11¾ 11⅞		3,900	N Y N H & Hartford 100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
14½ 14⅝	15 15	15¼ 15¼	*15¼ 15¾	*15 15½		1,700	N Y Ontario & Western 100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*9 11	*9 11	*9 11	*9 11	*9 11		------	Norfolk Southern 100	9¼ Aug 1	18⅜ Feb 9	8¾ Jan	22½ June
100½ 100½	101⅛ 101½	101⅝ 102¼	103 104¾	102½ 102⅝		2,000	Norfolk & Western 100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*76½ 77½	*76½ 77½	*76⅝ 77½	*76½ 77½	77½ 77½		100	Do pref 100	75 July 6	78 Jan 29	72 Jan	82 Oct
54½ 56	55⅜ 57½	56 57¾	56½ 58	55⅞ 57¼		19,900	Northern Pacific 100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
42⅜ 42¾	42½ 42⅞	42⅞ 43	43 43⅛	43 43⅛		6,100	Pennsylvania 50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*9 10	*9 10	8¾ 8¾	*8¾ 10	*8¾ 10		100	Peoria & Eastern 100	8¾ Aug 7	17 Mar 21	10¾ Jan	26⅜ Aug
40 40½	40 40⅝	40⅝ 41⅜	41 41⅝	40¾ 41½		8,700	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
69 69	71 71	*68 73	*68 73	*68 73		300	Do prior pref 100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
60½ 60½	60 60	*60 61½	*60 61½	*60 61		200	Do pref 100	60 July 31	70½ Jan 9	50⅛ Jan	74¾ Aug
40 40⅛	*40 41	41 41	41 41½	40½ 41		1,400	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*85½ 89	*85½ 89	*85½ 89	*85 88	*85 88		------	Do pref 100	85½ June 29	93 Jan 9	76 Jan	95 Nov
72⅝ 73½	73 74⅛	74¼ 75¼	73½ 75¼	73¾ 74⅜		10,400	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
53 53	*52½ 53½	53½ 53½	53 53	*52¾ 53½		500	Do 1st preferred 50	44 June 28	56½ Feb 7	43 Mar	57 May
52½ 52½	52½ 53	53 53	53 53	*52 53		700	Do 2d preferred 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*28 34	*28 30	30 30	*30 35	30⅛ 30⅛		200	Rutland RR pref 100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
17 17⅜	17½ 18	18 18⅛	18¼ 18¼	17⅝ 18		3,000	St Louis-San Fran tr ctfs 100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
37⅛ 37⅛	35⅝ 37	38½ 38½	38⅞ 39	*37 39		900	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
25½ 27	26⅛ 27	27½ 27¾	26¾ 27¾	26⅜ 26⅜		2,700	St Louis Southwestern 100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
55½ 55½	55 55¾	55⅞ 55⅞	56½ 56½	56¼ 56¼		800	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
5 5	4⅞ 5	4⅞ 4⅞	5 5	5 5		1,200	Seaboard Air Line 100	4⅞ Aug 6	7½ Feb 10	2⅝ Jan	10 Apr
*8⅝ 9½	8⅝ 8⅝	*8⅝ 9½	*8¾ 9½	*8⅝ 9½		300	Do pref 100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
84⅜ 84⅞	84⅞ 85⅜	85⅛ 85⅝	85 85⅜	85 85½		12,000	Southern Pacific Co 100	84⅜ Aug 4	95¼ Feb 21	78⅛ Jan	96¼ Oct
30⅛ 30⅞	30½ 31⅜	31⅜ 32⅛	31½ 32¼	31½ 31⅝		25,100	Southern Railway 100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
65⅞ 66	65⅜ 65⅜	66¼ 66¼	65⅝ 66⅜	65½ 65½		1,500	Do pref 100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
14 14	14⅛ 15	15⅛ 15¼	15 15⅝	14⅞ 15		5,200	Texas & Pacific 100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*10 10½	10 10	*10 10½	*10 10½	*10 10½		200	Third Avenue 100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*68 70	*65 70	*66½ 69½	*65 70	*65 70		------	Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
124½ 126⅛	125½ 127¼	126 127⅜	126½ 128	126⅛ 127		16,600	Union Pacific 100	121¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
72 72	*72 73	*72¼ 73	*72¼ 73	72 72¾		400	Do pref 100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
*8⅞ 9	8⅞ 9⅛	9¼ 9¼	8⅞ 9	9 9		1,300	United Railways Invest 100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
28½ 28½	27¼ 28½	29½ 30	29¼ 30	*29 30		1,200	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
7½ 7¾	7¾ 8	8 9⅛	8 8⅞	7⅞ 7⅞		4,300	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
24¼ 24½	24¾ 25½	25¼ 26⅜	25¼ 26	25 26		7,200	Do pref A 100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*---- 21	*15 21	*16 21	*15 21	*17 21		------	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
9½ 9⅝	9 9¼	9 9¼	9¼ 9¼	9¼ 9¼		2,600	Western Maryland (new) 100	9 Aug 6	15 Feb 9	8¼ Jan	17¼ Aug
*16 17½	*16 17½	*17 17½	*16½ 17½	*16¼ 17¾		200	Do 2d preferred 100	17 July 30	26¾ Mar 22	13 Jan	28½ Dec
16 16	*15¼ 17	*15½ 16½	*16 17	*16 17		400	Western Pacific 100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*55 57	56⅛ 56⅛	58 58	58½ 59	*58 59		300	Do pref 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
6½ 6½	*6¾ 7	6⅞ 6⅞	*6¾ 7	*6⅞ 7		200	Wheeling & Lake Erie Ry 100	6½ June 29	10½ Feb 13	6 Feb	16½ June
11 11	11⅛ 11⅛	12 12½	12½ 12½	*11¾ 12		500	Do pref 100	11 Aug 4	19 Feb 13	9¼ Jan	29⅝ June
23 23½	*23 23⅛	23 23¼	23⅝ 23⅝	*23 24		600	Wisconsin Central 100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
							Industrial & Miscellaneous				
69¼ 69¼	69 69	70 70	*69 72	*68⅝ 72		400	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*10 11	*9¾ 11	*10 12	*10 11½	9¾ 9¾		100	Advance Rumely 100	9½ July 6	19½ Mar 6	10⅞ Jan	23 Aug
*34 36½	*32 35	*32 35	*32 35	*32 35		------	Do pref 100	33 July 6	54⅜ Jan 14	31⅝ Jan	30½ Aug
62 62	*63 63⅞	*63 63⅞	63⅞ 63⅞	*62 64		200	Air Reduction, Inc No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
6⅜ 6½	6 6⅝	6⅛ 6⅛	6½ 6½	6½ 6⅝		4,200	Ajax Rubber, Inc 50	6 Aug 6	14⅞ Mar 14	9½ July	18¾ Apr
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜		100	Alaska Gold Mines 10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1		------	Alaska Juneau Gold Min 10	⅞ July 31	1¾ Mar 9	⅜ Jan	2 May
64 64½	62¾ 64	61⅞ 63	59⅞ 62⅜	59¼ 61⅞		40,200	Allied Chemical & Dye No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*106½ 108	*107 108½	107⅞ 107⅞	107¼ 107¼	106⅛ 106½		400	Do pref 100	106⅛ Aug 9	112 Mar 2	101 Jan	115½ Sept
38½ 39¼	39⅜ 39½	40¼ 41	41 41¼	41¼ 41¼		2,300	Allis-Chalmers Mfg 100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*87 91	*88 90	*89⅛ 90	90 90	*90 90½		100	Do pref 100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
12 12	*12 13½	12 12½	11¾ 11¾	12 12		1,600	Amer Agricultural Chem 100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
29⅛ 29⅞	29⅛ 30	31 32	32 32	31¼ 31¼		1,000	Do pref 100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*77¾ 81	*77¾ 81	*77½ 81	*77½ 81	*77½ 81		------	American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*53 54	*53 54	*53 54	*53 54	*53 54		------	Do pref 50	50½ June 29	55 Feb 7	51 July	55½ Dec
25 27½	25½ 28⅛	28⅛ 28⅛	*26½ 28½	*26½ 28		1,200	American Beet Sugar 100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
30¾ 31	*31 32	32 32	32 32	31½ 31¾		800	Amer Bosch Magneto No par	29½ July 2	83¼ Feb 16	31¼ Jan	49 Apr
*69 72	*69 72	*70 72	*70 72	*70 72		------	Am Brake Shoe & F No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*102 ----	*102 ----	*101 ----	*101 ----	*101 ----		------	Do pref 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
85¼ 87	86⅜ 88⅜	87¼ 89⅜	87½ 89¾	87½ 88¾		45,900	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*108 109½	109¼ 109¼	*108 109¼	*108½ 109½	*108½ 109½		100	Do pref 100	106¾ Apr 28	115 Feb 20	93¼ Jan	113⅞ Dec
153 155	*158 159½	158 160¾	160 161¼	*157 159		3,000	American Car & Foundry 100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*119½ 122	*119¾ 122	122 122	*120 122	*120 122		100	Do pref 100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
10½ 10½	10¾ 10¾	*10½ 11¼	11 11	*10⅝ 11		800	American Chicle No par	5¾ Jan 30	13 July 13	5 Nov	14 May

* Bid and asked prices. *x* Ex-dividend

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
4 5/8 5	4 7/8 5 1/2	5 1/2 6 1/8	5 5 1/2	4 3/4 4 7/8		4,000	American Cotton Oil	100	3 3/4 July 11	20 3/4 Jan 4	15 1/4 Nov	30 1/2 May
*15 3/4 18	16 18	16 17 1/2	15 1/2 15 3/4	15 1/4 15 1/2		1,600	Do pref	100	14 May 18	38 3/4 Jan 4	33 1/2 Nov	61 May
4 1/2 4 1/2	4 5/8 4 5/8	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 5		400	Amer Druggists Syndicate	10	4 1/2 June 29	7 5/8 Feb 23	4 1/2 Jan	7 1/4 Aug
*91 96	91 1/4 92 1/2	91 1/4 91 1/4	*91 95	*91 96		400	American Express	100	91 July 31	143 1/2 Mar 2	126 June	162 Oct
7 7 1/8	6 5/8 7 1/4	*6 3/4 7 1/4	6 1/4 6 3/4	6 1/8 6 1/8		2,400	American Hide & Leather	100	6 1/8 Aug 9	13 3/4 Mar 7	10 1/8 Dec	17 3/8 Apr
33 3/4 33 3/4	34 34 1/2	33 1/4 33 7/8	30 3/4 32 7/8	29 3/4 31 1/4		6,000	Do pref	100	29 3/4 Aug 9	74 3/4 Mar 7	58 Jan	74 3/4 Sept
88 1/2 88 1/2	*89 90	90 90 1/4	90 1/4 90 1/4	*88 89 1/2		500	American Ice	100	87 3/4 July 30	111 1/2 Apr 2	78 Jan	122 Sept
*80 80 7/8	*80 80 7/8	80 7/8 80 7/8	*80 82	82 82		200	Do pref	100	78 June 27	89 Feb 21	72 Jan	95 1/4 Aug
17 5/8 17 5/8	18 18	18 1/8 18 1/4	16 1/2 18	16 1/2 17		3,700	Amer International Corp	100	16 1/2 Aug 8	33 1/2 Mar 28	24 5/8 Dec	50 5/8 June
*10 5/8 11	10 5/8 10 5/8	*10 1/4 10 5/8	*10 3/8 11	10 3/4 10 7/8		700	American La France F E	10	10 1/8 July 6	13 Mar 1	9 1/8 Jan	14 July
17 3/4 17 3/4	17 1/8 17 1/2	*17 1/2 19	*17 1/2 19	*17 1/2 18 7/8		600	American Linseed	100	17 June 21	38 Mar 5	28 Nov	42 1/2 Oct
*35 39	*35 39	*35 39	*35 38 7/8	34 34		100	Do pref	100	34 Aug 9	59 Feb 15	48 Nov	64 1/2 Oct
---- ----	---- ----	---- ----	---- ----	---- ----		------	American Locomotive	100	120 1/8 Jan 17	146 3/8 June 7	102 Jan	136 3/4 Oct
*116 120	*119 120	120 120	120 120	*118 120		200	Do pref	100	115 May 4	122 Feb 9	112 Jan	122 1/4 Dec
42 1/8 42 1/8	42 1/4 42 1/4	42 1/2 42 1/2	42 1/2 42 5/8	*42 1/2 43 1/2		700	Amer Metal temp ctfs	No par	40 1/4 June 30	55 7/8 Mar 5	44 Sept	53 1/4 Dec
78 1/2 78 1/2	78 1/2 78 1/2	*78 79 1/2	*78 1/4 79 1/2	*78 1/2 79		200	American Radiator	25	76 'an 2	88 1/2 Apr 19	82 Jan	129 Oct
*5 3/8 5 5/8	5 1/2 5 1/2	5 1/2 5 1/2	5 3/8 5 5/8	5 3/8 5 1/2		3,000	American Safety Razor	25	4 7/8 une 27	9 1/8 Feb 19	3 3/4 Jan	8 7/8 Oct
11 1/8 11 5/8	11 11	11 3/8 11 3/8	11 11 5/8	*10 1/2 11 1/2		1,500	Amer Ship & Comm	No par	10 3/8 July 2	21 3/8 Jan 5	5 1/2 Jan	24 1/4 May
53 1/2 54 1/2	55 56	56 57	55 1/2 57 1/4	55 1/2 56 1/4		5,600	Amer Smelting & Refining	100	53 Jan 17	69 1/2 Mar 2	43 5/8 Jan	67 1/2 May
*96 97 1/2	95 1/2 96	96 96	*96 98	*94 96		400	Do pref	100	93 June 27	102 3/8 Mar 6	86 1/8 Jan	104 1/2 Oct
*132 135	133 1/4 134	*133 136	*133 136	133 7/8 134		400	American Snuff	100	130 June 30	152 1/4 Feb 14	109 1/2 Jan	159 Sept
33 33 3/4	34 1/8 34 1/2	34 1/2 35	34 1/4 35	34 34 1/4		3,600	Am Steel Fdry tem ctfs	33 1-3	31 3/8 July 2	40 7/8 Mar 21	30 3/4 Jan	46 1/8 Sept
*95 97	*95 98	*94 98	*94 98	*96 98		------	Do pref temp ctfs	100	98 June 27	105 1/4 Feb 9	91 Feb	108 1/4 Oct
57 3/4 58	58 1/2 60 1/4	59 1/2 59 1/2	*59 1/2 60	57 7/8 60 3/4		3,400	American Sugar Refining	100	57 Aug 1	85 Feb 13	54 1/8 Jan	85 7/8 Aug
*100 1/2 104	100 1/2 101	*100 1/2 101 1/2	101 101	100 100		500	Do pref	100	100 Aug 9	108 3/4 Jan 3	84 Jan	112 Aug
16 3/4 17 3/4	17 1/2 19 1/4	19 1/2 19 1/2	*16 1/2 20	*16 3/4 19		900	Amer Sumatra Tobacco	100	16 July 2	36 3/8 Feb 14	23 1/4 Feb	47 May
*40 1/4 49	*40 1/4 49	*40 1/4 49	*40 1/4 48	*40 1/4 48		------	Do pref	100	32 1/2 July 11	65 3/4 Feb 13	52 1/4 Feb	71 Jan
122 1/4 122 5/8	122 1/2 122 3/4	122 3/8 122 3/4	122 1/2 122 3/4	122 1/2 122 7/8		3,600	Amer Telep & Teleg	100	119 1/8 June 29	125 1/2 Mar 5	114 1/2 Jan	128 1/4 Aug
*142 145	143 3/4 145 1/2	145 145	145 1/2 146	x144 3/4 144 3/4		1,300	American Tobacco	100	140 1/4 July 3	161 3/4 Feb 13	129 1/8 Jan	169 1/2 Sept
102 102	*102 102 3/4	102 5/8 102 5/8	*102 102 3/4	102 1/2 102 1/2		700	Do pref (*new*)	100	101 Mar 16	105 7/8 Mar 3	96 1/2 Jan	108 3/8 Oct
*141 143 1/2	142 7/8 143	143 3/4 144 1/2	144 1/4 144 1/4	x141 1/4 144		1,100	Do common Class B	100	140 May 20	159 3/4 Feb 9	126 Jan	165 3/4 Sept
35 1/8 35 5/8	35 5/8 36 3/4	*35 36 1/2	37 37	*35 1/2 36 3/4		700	Am Wat Wks & El v t c	100	27 1/2 Jan 29	44 3/4 Apr 26	6 Jan	33 1/4 Nov
*87 88 1/2	*87 87 7/8	87 7/8 87 7/8	89 90	*89 90 1/4		400	Do 1st pref (7%) v t c	100	85 1/4 July 3	93 Jan 16	67 Jan	93 7/8 Sept
*56 5/8 57 1/2	59 1/2 60 3/4	60 60 1/2	59 3/4 59 7/8	*59 1/8 60 1/2		1,100	Do partic pf (6%) v t c	100	48 1/2 Jan 3	63 1/8 Apr 26	17 1/4 Jan	55 1/4 Oct
*93 98	*90 98	*90 98	*90 98	*90 100		------	Amer Wholesale, pref	100	93 1/4 Jan 2	98 1/4 Jan 31	86 Oct	95 Jan
82 5/8 84	84 1/4 85 3/8	84 1/2 85	83 7/8 85	83 1/2 84		6,100	American Woolen	100	80 1/2 June 27	109 5/8 Mar 21	78 1/4 Jan	105 Oct
101 1/8 101 1/8	101 1/8 101 1/8	101 101	101 1/8 101 1/8	100 7/8 101		800	Do pref	100	98 1/8 June 21	111 3/4 Jan 3	102 Jan	111 1/4 Dec
7 7 1/2	7 7 1/2	7 3/4 7 3/4	7 1/2 7 3/4	7 1/4 7 1/4		1,800	Amer Writing Paper pref	100	7 Aug 4	34 Mar 7	22 1/2 Jan	55 1/4 Sept
9 9	9 9	*8 1/4 9 1/8	*8 1/2 9 1/8	*8 1/2 9 1/8		400	Amer Z nc, Lead & Smelt	25	8 1/4 June 28	19 1/4 Feb 16	12 1/8 Jan	21 Sept
32 32	34 34	*32 37	*31 37	31 31		700	Do pref	25	31 July 5	58 1/4 Feb 27	36 Jan	57 Sept
39 1/4 39 3/4	39 1/2 40	39 1/2 40 1/2	38 1/8 40 3/4	38 1/4 39 1/8		13,100	Anaconda Copper Mining	50	38 July 5	53 1/2 Mar 6	45 Nov	57 May
*77 79	*79 80	80 1/4 81 3/8	80 80	*78 80		500	Associated Dry Goods	100	62 1/4 Jan 5	89 Mar 19	43 Jan	70 7/8 Dec
*84 86	*84 86	*84 86	*84 86	*83 1/2 86		------	Do 1st preferred	100	82 1/2 Jan 18	89 Feb 13	75 Jan	86 Oct
*88 90	*88 90	*88 90	*88 90	*86 90		------	Do 2d preferred	100	88 June 26	93 1/2 Feb 26	76 Jan	91 1/2 Oct
*101 1/4 106	*103 104	104 104	103 103	104 104		300	Associated Oil	100	103 Aug 8	133 Jan 12	99 Jan	135 1/2 May
*1 1/2 2	*1 1/2 2	1 1/2 1 1/2	*1 1/2 2	*1 1/2 2		------	Atlantic Fruit	No par	1 1/2 June 21	3 1/2 Feb 14	1 1/2 Dec	5 1/2 Apr
12 1/4 13	13 13 5/8	*13 13 5/8	13 13	12 1/4 12 1/4		1,100	Atl Gulf & W I SS Line	100	9 1/4 July 5	34 Mar 19	19 5/8 Dec	43 1/4 May
*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12 1/2		------	Do pref	100	6 3/4 July 3	27 Mar 19	15 Dec	31 1/4 May
*101 108	*102 110	*102 110	*105 110 1/2	*105 111		------	Atlantic Refining	100	99 7/8 Aug 1	153 1/2 Jan 10	117 Dec	1575 Oct
*113 117	*113 117	*114 116	116 116	117 117		200	Do pref	100	115 May 2	120 Jan 18	113 Jan	119 1/2 Dec
*11 12	*11 1/4 12	11 1/4 11 1/4	11 3/8 11 3/8	*11 12		200	Atlas Tack	No par	10 3/4 June 27	20 1/2 Feb 14	13 1/2 Feb	22 1/2 May
18 3/8 19	18 5/8 19	19 5/8 20	20 20	*18 1/2 20		1,400	Austin, Nichols & Co	No par	17 July 6	35 1/2 Jan 12	9 1/4 Jan	40 3/8 Sept
80 1/8 80 3/8	*83 85 1/4	*79 83	*79 1/2 83	*79 1/2 83	Stock	200	Do pref	100	78 3/4 June 21	89 1/2 Jan 23	68 Jan	91 Sept
110 1/2 112 1/2	111 5/8 113 3/4	112 1/8 114 3/4	111 3/4 114 5/8	111 1/2 113 1/8		79,800	Baldwin Locomotive Wks	100	110 1/2 Aug 4	144 1/4 Mar 19	93 1/2 Jan	142 3/4 Oct
*111 1/2 115 1/2	*111 1/2 114 1/2	*111 1/2 114 1/2	*111 1/2 114 1/2	*111 1/2 114	Exchange	------	Do pref	100	111 Apr 2	116 3/4 Jan 4	104 Jan	118 Oct
*30 40	*30 40	*30 40	*30 40	*30 40		------	Barnet Leather	No par	46 Apr 27	55 Feb 16	40 Jan	67 5/8 Sept
12 12	11 1/2 11 1/2	10 10	11 11 1/8	10 10	closed	1,625	Barnsdall Corp, Class A	25	10 June 20	35 Mar 23	19 5/8 Jan	56 1/4 Apr
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 8 1/2	*7 8 1/2	*8 1/2 9 1/2		------	Do Class B	25	8 1/2 Aug 1	22 Jan 2	17 Nov	39 Apr
*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	owing to	------	Batopilas Mining	20	1/8 July 2	1/2 Jan 2	1/4 Dec	1 5/8 Mar
*51 52 7/8	*51 53 5/8	*51 53	*51 53	*51 53		------	Bayuk Bros	No par	50 June 21	62 1/4 Apr 4	33 Apr	65 Sept
*60 1/2 64	*62 65	*62 1/2 65	62 1/2 62 1/2	*62 64	funeral of	100	Beech Nut Packing	20	51 Jan 2	84 1/4 Mar 26	30 July	53 3/8 Dec
46 46 7/8	46 5/8 48	47 3/4 48 1/2	47 1/2 48 1/2	47 48 3/8		13,600	Bethlehem Steel Corp	100	41 3/4 June 29	70 Mar 3	51 Jan	79 May
---- ----	---- ----	---- ----	---- ----	---- ----	President	------	Do Class B common	100	60 1/4 Jan 16	71 7/8 Mar 3	55 1/2 Jan	82 1/4 May
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref	100	93 1/4 Feb 1	96 1/2 Jan 2	90 7/8 Mar	106 Nov
*100 103	*102 102 1/2	102 1/2 102 1/2	*100 105	102 1/2 103	Harding	300	Do cum conv 8% pref	100	100 1/4 June 21	111 1/4 Mar 12	104 Jan	116 5/8 June
*88 1/2 90	*89 1/2 90	89 1/2 89 1/2	*89 90	89 3/8 90		400	Preferred new	100	87 July 2	97 1/2 Mar 9	94 Nov	101 Oct
5 5 1/8	*4 3/4 5	*4 3/4 5	5 5	*4 3/4 5		1,300	Booth Fisheries	No par	4 1/4 June 21	7 1/8 Jan 18	4 Nov	10 1/2 Aug
*7 8	*7 8	*7 8	7 7	*6 1/2 7		100	British Empire Steel	100	6 July 18	9 7/8 Mar 2	8 1/2 Jan	15 Sept
*60 1/2 68	*61 1/4 68	*61 1/4 68	*61 1/4 66	*61 66		------	Do 1st preferred	100	63 June 29	69 1/2 Mar 13	58 Mar	76 3/4 Apr
*17 1/2 20	*16 1/2 20	*17 1/2 19 3/4	*16 1/2 18 1/2	*16 1/2 19 3/4		------	Do 2d preferred	100	16 July 5	26 1/2 Feb 20	19 1/8 Mar	39 Sept
106 1/4 108	109 1/4 109 1/2	109 1/2 109 1/2	109 109 3/8	108 3/4 109		1,400	Brooklyn Edison, Inc	100	104 1/4 May 22	121 1/2 Jan 9	100 Jan	124 5/8 Aug
105 105	*105 110	*105 110	*105 110	*105 110		200	Brooklyn Union Gas	100	103 1/2 May 11	128 Feb 7	70 Jan	124 1/2 Nov
*45 50	*45 50	50 50 1/8	50 50	49 49		1,100	Brown Shoe Inc	100	42 1/2 July 5	65 7/8 Apr 2	42 Jan	64 7/8 Sept
*7/8 1 1/2	*7/8 1 3/4	1 1	*1 1 3/4	*1 1/4 1 3/4		50	Brunswick Term & Ry Sec	100	1 Aug 7	2 5/8 Jan 25	1 1/2 June	5 3/8 June
117 118 1/4	117 118 3/4	116 1/2 117 1/4	113 117 1/2	108 112		6,200	Burns Brothers	100	108 Aug 9	144 3/4 Mar 23	113 1/2 Jan	147 Dec
*24 1/2 26 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	23 25	22 23		2,800	Do new Class B com		22 Aug 9	43 Jan 2	28 3/8 Jan	53 Oct
5 7/8 5 7/8	6 6	5 3/4 6	5 3/4 5 3/4	5 3/4 5 3/4		1,800	Butte Copper & Zinc v t c	5	5 5/8 July 2	11 3/4 Feb 14	5 1/4 Mar	10 1/8 Dec
15 15	15 15	*14 1/2 15 1/2	15 1/2 17	16 17		1,300	Butterick	100	13 1/4 June 21	21 3/4 Jan 4	15 Nov	34 Feb
18 3/4 18 3/4	18 3/4 19 1/4	18 5/8 19	18 18 5/8	18 18 1/2		4,900	Butte & Superior Mining	10	17 1/2 June 20	37 7/8 Mar 1	20 3/8 Jan	35 1/4 Oct
1 1/2 1 3/4	*1 3/4 2 1/2	2 2 1/4	2 2	*2 2 1/2		700	Caddo Cent Oil & Ref	No par	1 1/2 Aug 4	9 1/8 Feb 16	6 3/4 Dec	15 1/8 Apr
77 77 1/4	*77 79	*77 1/2 79	*77 1/8 80 1/4	*77 1/2 79 1/2		200	California Packing	No par	77 Aug 4	87 Feb 9	68 Jan	86 1/2 Sept
---- ----	---- ----	---- ----	---- ----	---- ----		------	California Petroleum	100	66 1/4 Jan 3	117 3/8 May 31	43 1/8 Jan	71 7/8 Jan
*95 100	95 7/8 95 7/8	96 96	*94 3/4 97	*95 96 1/2		400	Do pref	100	94 3/4 Jan 2	110 1/2 May 23	83 Jan	98 1/2 Apr
5 3/8 5 1/2	*5 1/4 5 3/4	*5 3/8 5 1/2	5 3/8 5 3/4	5 1/2 5 1/2		1,600	Callahan Zinc-Lead	10	5 July 2	12 5/8 Feb 20	5 1/4 Feb	11 3/8 May
*47 49	*47 48 3/4	*46 48 1/4	*47 48 1/4	*46 48 1/4		------	Calumet Arizona Mining	10	44 June 28	66 Mar 1	50 1/2 Nov	66 1/2 June
*5 1/4 6 1/2	*5 1/4 6 1/2	*5 1/4 6	*5 1/4 6	*5 1/4 6		------	Carson Hill Gold	1	5 3/8 May 22	9 5/8 Feb 19	6 1/4 Dec	16 3/4 Mar
1 3/4 1 3/4	*1 1 1/2	*1 1 1/4	1 1	*1 1/8 1 1/2		300	Case (J I) Plow	No par	1/2 July 11	4 3/4 Feb 21	3 Mar	9 1/2 June
*---- 68	*60 68	68 68	*---- 69	*---- 68		100	Case (J I) Thresh M pf ctf	100	68 Aug 7	85 Apr 9	68 Feb	93 1/4 Aug
17 1/2 18 1/8	17 1/2 18 1/4	16 1/2 17 1/2	14 3/8 16 3/4	13 1/2 14 5/8		12,100	Central Leather	100	13 1/2 Aug 9	40 1/2 Mar 7	29 3/8 Jan	44 1/8 Sept
48 48	47 48	45 47 1/2	40 3/4 44	41 1/8 42 3/8		8,400	Do pref	100	40 3/4 Aug 8	79 3/4 Mar 7	63 3/8 Jan	82 3/4 Sept
37 3/8 37 1/2	38 38 1/4	38 1/2 38 7/8	38 1/2 39 3/8	38 1/8 38 3/4		4,100	Cerro de Pasco Copper	No par	36 5/8 July 30	50 1/2 Mar 28	32 3/4 Jan	46 3/8 Dec
26 26	*25 34 1/2	*25 34 1/2	*25 34 1/2	*25 34 1/2		100	Certain-Teed Prod	No par	23 July 18	45 Mar 14	34 Feb	53 1/8 June
46 5/8 47 7/8	47 5/8 48 5/8	48 1/2 49 7/8	48 49 7/8	47 3/4 48 5/8		6,700	Chandler Motor Car	No par	46 1/2 June 30	76 Mar 14	47 3/4 Jan	79 1/4 Apr
*79 1/2 80	80 80	79 81	81 81 1/4	*79 80		1,400	Chicago Pneumatic Tool	100	75 1/2 June 20	90 3/4 Mar 21	60 Jan	89 5/8 Sept
26 26 3/8	26 26 3/8	26 26 1/4	26 26 1/4	25 7/8 26 7/8		8,600	Chile Copper	25	24 1/8 June 20	30 3/8 Mar 1	15 1/8 Jan	29 1/4 Nov
17 17 1/4	17 1/2 18	17 3/4 17 3/4	16 7/8 17 1/4	16 5/8 17		3,100	Chino Copper	5	16 5/8 Aug 9	31 7/8 Mar 2	22 1/4 Nov	33 3/8 June
*63 64 1/4	64 1/2 64 1/2	64 1/2 64 1/2	63 1/2 63 1/2	65 1/4 65 1/4		900	Cluett, Peabody & Co	100	60 July 2	76 1/4 Mar 28	43 Jan	70 1/4 Dec
75 1/2 75 1/2	75 3/4 76 5/8	77 77	75 1/2 77	*75 3/4 77 1/2		2,500	Coca Cola	No par	73 May 4	83 3/4 June 8	41 Jan	82 3/4 Oct
25 25 1/4	*25 1/4 26	26 27	26 26 1/2	26 1/4 26 1/4		3,400	Colorado Fuel & Iron	100	25 June 28	35 5/8 May 31	24 Jan	37 May
---- ----	---- ----	---- ----	---- ----	---- ----		------	Columbia Gas & Electric	100	91 1/8 July 2	114 Feb 14	63 3/4 Jan	114 3/8 Sept
7/8 7/8	7/8 7/8	7/8 7/8	7/8 1	7/8 7/8		2,600	Columbia Graphophone	No par	3/4 June 19	2 7/8 Feb 6	1 1/4 Jan	5 3/4 June
*3 3/4 4 1/4	*3 1/4 4 1/2	*3 3/4 4 3/8	4 4	*3 3/4 4		100	Do pref	100	2 June 19	12 1/2 Jan 15	5 Feb	21 June
69 3/4 69 3/4	70 1/2 71	71 1/4 72 3/8	71 1/4 71 5/8	71 1/2 72		2,700	Computing-Tab-Record	No par	67 1/2 June 18	83 1/2 Apr 9	55 1/4 Jan	79 3/4 Apr
*19 21	*21 22	21 1/2 21 1/2	19 5/8 21	19 19		800	Consolidated Cigar	No par	18 June 19	39 3/8 Jan 3	18 5/8 Feb	42 3/4 Oct
*65 72	*65 72	*65 72	*65 72	*65 72		------	Do pref	100	66 June 20	83 Feb 17	47 Feb	87 1/4 Nov
*---- 1/8	*---- 1/8	*---- 1/8	*---- 1/8	*---- 1/8		------	Consol Distributors, Inc	No par	1/8 June 6	3/8 Jan 30	1/4 Feb	2 1/4 Mar
---- ----	---- ----	---- ----	---- ----	---- ----		------	Consolidated Gas (N Y)	100	120 Jan 2	137 Jan 26	85 1/2 Jan	145 3/4 Sept
60 60 1/2	60 1/2 61 3/4	61 61 7/8	61 61 3/4	x60 1/8 60 3/4		13,600	When issued	No par	56 3/4 July 2	69 5/8 Feb 7	57 7/8 Dec	62 3/4 Dec
6 1/4 6 3/8	6 1/8 6 3/8	6 1/4 6 1/2	6 5/8 7 1/4	6 3/4 7 1/4		6,900	Consolidated Textile	No par	6 1/8 July 31	14 1/2 Feb 9	9 July	15 5/8 Apr
---- ----	---- ----	---- ----	---- ----	---- ----		------	Continental Can, Inc	100	115 Jan 2	131 3/4 Jan 31	45 3/4 Jan	115 1/4 Dec
x44 5/8 45 3/8	45 1/8 46 5/8	46 3/8 46 7/8	45 1/2 46 3/4	46 46 3/8		8,900	When issued	No par	42 7/8 May 7	50 1/8 Feb 19	---- ----	---- ----
*90 93	90 3/4 90 3/4	*90 90 1/2	90 1/2 90 1/2	90 90 1/4		500	Continental Insurance	25	90 Aug 9	104 Jan 31	66 Jan	93 3/4 Aug
7 1/4 7 3/8	*7 1/4 7 3/8	*7 1/4 7 1/2	*7 1/4 7 3/8	7 1/4 7 1/2		800	Continental Motors	No par	6 5/8 May 28	12 1/4 Jan 19	11 1/4 Dec	18 5/8 Dec
118 119	119 1/4 120 5/8	119 3/4 122	120 121 1/2	119 120 1/4		9,200	Corn Products Refining	100	114 3/8 July 5	139 1/4 Feb 6	91 1/4 Jan	134 3/4 Oct
*118 1/2 120 1/2	*119 120 1/2	*119 120	119 1/8 119 1/8	*119 120		100	Do pref	100	116 1/4 May 8	122 3/8 Feb 24	111 Jan	122 3/4 Nov
30 3/4 32 1/4	31 1/8 32 1/8	31 3/8 32 3/8	31 5/8 32 1/2	31 1/4 32 1/4		3,600	Cosden & Co	No par	30 1/4 July 31	63 1/4 Feb 17	31 3/8 Jan	54 Dec
58 3/4 59 5/8	59 61 1/4	61 62 1/4	60 1/4 62	60 61 1/2		12,900	Crucible Steel of America	100	57 7/8 July 30	84 1/2 Mar 21	52 3/4 Feb	98 3/8 Sept
*85 1/2 89	85 3/4 85 3/4	*85 1/2 87	*85 1/2 87	*85 1/2 87		100	Do pref	100	85 3/4 Aug 6	94 1/2 Mar 2	80 Jan	100 Sept
8 5/8 8 3/4	9 10 1/4	10 10 1/2	10 10	*9 1/8 10		5,900	Cuba Cane Sugar	No par	8 1/2 Aug 2	20 Feb 13	8 1/8 Jan	19 3/4 Mar
33 1/2 34 1/2	35 7/8 37 3/8	37 37 5/8	36 1/2 37 3/4	36 1/4 37		13,100	Do pref	100	33 1/2 Aug 4	64 1/4 Mar 15	15 1/4 Jan	41 7/8 July
23 1/4 23 3/4	24 25 1/4	24 7/8 25 1/8	24 7/8 25 1/2	25 25		7,200	Cuban-American Sugar	10	23 Aug 1	37 3/8 Feb 13	14 1/2 Jan	28 Aug
*92 96	95 95	*94 96	*93 96	*94 96		100	Do pref	100	92 July 12	106 Apr 5	78 1/8 Jan	102 1/2 Dec
27 28 1/4	29 29	29 29 7/8	27 1/2 28	27 1/2 28 1/2		3,800	Davison Chemical v t c	No par	20 3/8 May 21	38 1/2 Mar 6	23 1/8 Nov	65 5/8 Apr
22 1/2 22 1/2	22 5/8 22 5/8	22 7/8 23	23 1/8 23 1/8	23 1/8 23 1/8		1,000	De Beers Cons Mines	No par	22 1/8 Aug 1	28 Mar 1	15 1/2 Jan	25 5/8 Sept
*102 102 1/2	102 1/2 103	*102 1/2 103 1/2	103 103	*102 1/2 103		300	Detroit Edison	100	100 1/4 June 26	111 Mar 2	100 3/8 Jan	118 1/2 Aug
34 34	34 3/4 34 7/8	*34 3/4 35	35 35	*34 5/8 35		1,300	Dome Mines, Ltd	10	30 3/4 May 22	44 1/8 Jan 4	18 1/2 Jan	46 1/2 Nov
105 1/4 105 1/4	106 7/8 106 7/8	107 107	103 107 1/2	100 5/8 102		6,500	Eastman Kodak Co	No par	89 3/4 Jan 2	115 3/4 Apr 3	70 July	90 1/2 Dec
112 7/8 113 3/4	114 116 1/2	*116 117 1/2	113 1/2 116	115 117 1/2		7,800	E I du Pont de Nem & Co	100	106 1/4 Jan 17	148 1/2 Apr 28	105 Dec	169 3/4 Nov
82 82	82 82	*82 83	*82 83	*83 83 1/2		200	6% cumul preferred	100	81 1/2 Apr 12	89 1/4 Apr 10	80 June	90 1/2 Sept
55 55 1/4	55 1/2 55 1/2	55 1/2 56 1/4	55 3/4 55 3/4	55 3/4 55 3/4		1,600	Elec Storage Battery	No par	52 July 5	67 1/8 Mar 21	40 1/2 June	58 3/4 Dec
13 1/2 13 1/2	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14		100	Elk Horn Coal Corp	50	13 1/2 July 11	20 3/4 Jan 2	14 1/4 Jan	24 1/2 Dec
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	2 2		100	Emerson-Brantingham	100	2 June 19	7 1/2 Feb 20	2 5/8 Jan	11 1/8 June
65 65 1/4	65 1/2 65 1/2	*---- 66 1/2	65 1/2 66	65 1/4 65 7/8		1,300	Endicott-Johnson	50	62 1/2 June 27	94 1/4 Jan 2	76 1/4 Jan	94 7/8 Dec
13 1/2 113 1/2	*113 114 3/4	*113 ----	*113 114 3/4	*113 114 3/4		100	Do pref	100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*21 24	*21¼ 24	*22 25	*21½ 24	*21½ 24		------	Exchange Buffet No par	22 June 21	31 Jan 10	26½ Dec	31½ Oct
70⅞ 72½	72 73½	72¾ 74½	69⅝ 73¾	67½ 69¾		38,600	Famous Players-Lasky No par	67½ Aug 9	93 Jan 2	75⅛ Jan	107 Sept
*89¼ 91	*89¼ 91	89⅞ 89⅞	88¼ 89	85½ 87½		2,300	Do preferred (8%) 100	85½ Aug 9	99¾ Feb 14	91½ Jan	107⅜ Sept
*5½ 9	*5½ 9	*5½ 9	*5½ 9	*5½ 9		------	Federal Mining & Smelt'g 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*36 39	37 37	*36¼ 38½	*36¼ 38½	*36 38½		100	Do pref 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
*7⅜ 7½	7⅜ 7⅜	7½ 7½	7⅝ 7¾	7½ 7½		1,000	Fifth Avenue Bus No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*152 159½	159½ 159½	159½ 159½	*155 158	*155 159½		200	Fisher Body Corp No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*98½ 99⅛	*98 99⅛	*98 99⅛	*98 98⅝	98⅝ 98⅝		100	Fisher Body Ohio pref 100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
7½ 7½	7½ 7½	7 7½	7¾ 8½	7⅞ 8½		3,300	Fisk Rubber No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
10⅜ 10½	*10½ 11	10¾ 10¾	10⅝ 10⅝	11 11		1,400	Freeport Texas Co No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*41 43	*41½ 43	41½ 43¾	43½ 44⅜	43 43		1,900	Gen Amer Tank Car No par	40½ July 30	71⅞ Feb 20	45¾ Jan	80 Oct
25⅜ 26	26⅝ 26⅝	25¾ 26¾	24¾ 25½	23 25		6,900	General Asphalt 100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*65½ 69	*65½ 69½	*65½ 69½	*65½ 69½	64½ 65½		200	Do pref 100	61 June 21	83 Mar 7	69 Nov	111 July
82½ 82½	83 83	84¼ 84¼	*83 84	*83 83½		300	General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*104 107	*104 107	*104 107	*104 107	*104 107		------	Debenture preferred 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
172 173	172¼ 173	173 174	174 174½	*174 174¾		1,600	General Electric 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
*10⅝ 11	*10¾ 11	*10¾ 11	*10¾ 11	*10¾ 11		------	Special 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
13⅝ 13⅞	13⅝ 14	13⅞ 14	13⅞ 14	13⅞ 14½		42,700	General Motors Corp No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*70½ 81½	*79½ 81½	*79½ 82	*79½ 82	*79½ 82		------	Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
*78 80½	80 80	80⅛ 80⅛	*79¼ 80¼	79¾ 80		1,200	Do Deb stock (6%) 100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*95 97½	*95 98	*95 98	*95 98	*95 98		------	Do Deb stock (7%) 100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
42 42	*41 45	*41 45	*42 45	*40 45		100	Gimbel Bros No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7½ 7¾	8¼ 8⅜	*7¾ 8⅜	*7¾ 8½	*7 9		500	Glidden Co No par	7 June 21	12⅜ Feb 9	9¾ Nov	18¼ June
---- ----	---- ----	---- ----	---- ----	---- ----		------	Goldwyn Pictures No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
20¼ 21⅛	21⅛ 22	22 23	22⅜ 22⅜	21½ 23		1,900	Goodrich Co (B F) No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
79¾ 80¼	80 80	*79½ 80	79½ 79½	*80 85		500	Do pref 100	79½ Aug 8	92½ Mar 6	79½ Nov	91 Apr
*17 18	*17 19	17½ 17½	*18 19	*18 19		100	Granby Cons M, Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
*7 10	*7⅜ 9	*7½ 8½	8⅛ 8⅛	*7½ 9		100	Gray & Davis, Inc No par	7½ June 27	15⅝ Mar 7	8 Nov	19⅞ May
16 16	16 16	*16 18½	16 16⅛	*16 18½		700	Greene Cananea Copper 100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
5⅞ 5⅞	6 6	5¾ 5¾	*5¾ 6	*5¾ 6		500	Guantanamo Sugar No par	5¾ Aug 7	14½ Feb 14	7 Feb	14⅝ Mar
66¾ 68½	60 70½	69⅝ 71⅞	70 71½	68¾ 70		14,300	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*½ ⅝	½ ½	⅜ ½	¼ ⅜	¼ ⅜		1,400	Habirshaw Elec Cable No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
33½ 33½	32½ 33¾	34 34	34 34⅜	*33⅜ 34		100	Hayes Wheel 100	31 July 5	44 Apr 19		
12⅛ 12⅛	13 13	*13 15	*13 15	*13 15		500	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*61½ 64½	*61½ 64	*61½ 64	*61⅝ 63½	*61⅝ 64¼		------	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
40¾ 44	45 45	45¼ 46	44 44⅞	45 45¼		3,700	Houston Oil of Texas 100	42 July 30	78 Feb 16	61¼ Nov	91¾ Oct
22 22¼	22¼ 22⅜	22¼ 22⅞	22¼ 23	22⅜ 22¾		3,400	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
19 19	18½ 18¾	18½ 18⅝	*18½ 19⅜	19 19		800	Hupp Motor Car Corp 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	1½ 1⅝		900	Hydraulic Steel No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
4 4	*4 5	*4 5	*4½ 5	4½ 4⅝		1,000	Indiahoma Refining 5	4 June 21	19 Mar 19	3¼ Jan	15¾ Dec
*5 5½	*5¼ 5½	5½ 5½	5¼ 5¼	*5 5½		300	Indian Refining 10	5¼ July 5	8½ Apr 6	5 Jan	11⅝ June
27⅞ 28	28½ 28½	29 29	28⅝ 29½	28 28		1,700	Inspiration Cons Copper 20	27 July 31	43¾ Mar 1	31 Nov	45 June
*2 2½	*2 2¾	2⅛ 2⅛	*2¼ 2¾	2⅛ 2⅛		300	Internat Agricul Corp 100	2⅛ Aug 7	11 Feb 20	5⅝ Dec	11¾ May
*6 7½	7½ 8½	7⅞ 8	*7 8¾	*7 8½		800	Do pref 100	6¼ Aug 4	39⅞ Feb 23	28½ Nov	43⅛ Mar
34 34	*34 37	*34 37	*34½ 36½	34½ 34½		200	International Cement No par	31 June 28	44 Mar 19	26 Jan	38¾ May
*20⅝ 21½	21⅜ 22	*21½ 22½	*21½ 22	20¾ 21½		1,700	Inter Combus Engine No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
72 72½	73 74	73½ 74	72¼ 74	73½ 74		4,400	Internat Harvester (new) 100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
108¾ 108¾	*108¾ 109	*108¾ 109	108¾ 108¾	z107½ 107½		300	Do pref (new) 100	107½ Aug 9	116¼ Jan 4	105½ Feb	119 Sept
5½ 5½	*5⅜ 6	5⅜ 5½	5 5¼	4⅞ 4⅞		2,000	Int Mercantile Marine 100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
*21½ 22½	22¾ 22¾	21⅝ 22	18½ 21⅝	18½ 19		2,000	Do pref 100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
12 12	11⅝ 12	11⅞ 11⅞	12 12⅛	12 12		7,300	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*78 79¼	*78 79¼	*78 79¼	*78 79¼	*78¼ 79		------	Do pref 100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
32 32¾	31¾ 32¾	31½ 31⅞	30¾ 32⅞	30¾ 31	Stock	2,700	International Paper 100	30¾ Aug 8	58⅝ Mar 6	43½ Mar	63⅞ Oct
63½ 64	*63½ 64	*63½ 65	*63½ 64½	*63½ 64		300	Do stamped preferred 100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
8⅞ 9	9 9⅜	9⅜ 9½	9½ 9⅝	8¾ 9¼	Exchange	6,100	Invincible Oil Corp No par	8¾ Aug 9	19¼ Mar 7	12⅛ July	20¼ Apr
33½ 33½	32½ 33	*33 35	33 33½	33⅛ 33⅛		700	Iron Products Corp No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
¼ ¼	¼ ¼	⅜ ⅜	¼ ¼	*¼ ⅜	closed	2,900	Island Oil & Transp v t c 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*17 17½	17½ 17½	*17½ 18¼	*17¼ 18	17¼ 17¼		300	Jewel Tea, Inc 100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
*64 69	*64 68	*65 70	*64 68	*65 68	owing to	------	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
57 57	57¼ 57⅞	57½ 58⅝	56¾ 58⅝	57 57		2,900	Jones Bros Tea, Inc 100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
*107½ 109	109 109	*109 110	*109 110	*109 110	funeral of	200	Jones & Laughlin St, pref 100	104 Mar 19	109¼ Mar 22	107⅛ Dec	109⅜ Dec
*½ ⅝	¼ ½	*¼ ½	*⅜ ½	*⅜ ½		600	Kansas & Gulf 10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
29½ 29½	*29½ 33	31⅛ 32½	32⅛ 32½	32⅛ 32½	President	1,800	Kayser (J) Co (new) No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*97 100	*97 100	*97 100	*97 100	*97 100		------	Do 1st pref (new) No par	96 July 2	104 Mar 23	94 May	106½ June
29⅜ 30	29½ 31½	31⅛ 31⅞	31⅛ 32⅛	31 31	Harding	6,600	Kelly-Springfield Tire 25	29 Aug 1	62⅛ Mar 22	34¼ Jan	53¾ May
*95 99	*94 97	*95 97	96 96	*95 97		------	Temporary 8% pref 100	95 July 30	108 Jan 18	90½ Jan	107¾ May
*85½ 91	*85½ 91	*85½ 91	*85½ 90	*85½ 91		------	Kelsey Wheel, Inc 100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
32⅝ 33⅛	33¼ 33⅞	33½ 34	33 34¼	33 33½		15,450	Kennecott Copper No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4¼ 4⅜	4⅜ 4⅜	4½ 4⅝	4⅝ 4⅝	4½ 4⅝		1,600	Keystone Tire & Rubber 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
*214 217	214¼ 214¼	215 215	*212 215	*213 215		300	Kresge (S S) Co 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*76 78	*75 78	*75 78	*74 78	*74 78		------	Laclede Gas (St Louis) 100	75 July 5	87 Feb 21	43 Jan	94½ Aug
*18¼ 18¾	*18 19	*18⅝ 19	*18 19	*18 19		------	Lee Rubber & Tire No par	17½ June 27	31¾ Mar 22	24¼ Nov	35⅛ Mar
195¼ 195¼	*192½ 205	*192½ 202	*192½ 202	*192 202		100	Liggett & Myers Tobacco 100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
114 114	*111 115	*113 115	*113 115	*112 115		100	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
59⅞ 60¾	61 61⅛	61¼ 62¼	61⅜ 62⅜	61 61⅜		3,500	Lima Loc Wks temp ctf No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
14¾ 14⅞	14¾ 15	15 15	14⅞ 15	14¾ 14¾		2,300	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6¼ 7	6⅜ 6⅜	*6⅜ 7	*6½ 6¾	6⅜ 6⅜		300	Loft Incorporated No par	6⅛ June 30	11¾ Jan 5	9 Jan	14¼ May
*40½ 45	*40½ 45	*40½ 45	42¼ 42¼	*40½ 45⅛		100	Loose-Wiles Biscuit 100	36¾ July 3	63¼ Mar 2	36 Jan	67⅞ Sept
*152 155	*152 155	155 155	*155½ 158	*155 156		100	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*106 110	*106 112	*106 115	*106 110	*106 110		------	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
*64½ 67	*64½ 66½	*64½ 65½	*64½ 65½	*65 65¼		------	Do pref 100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
69½ 70½	70½ 72⅞	72⅝ 74⅞	73⅞ 75⅞	72¼ 74¼		19,400	Mack Trucks, Inc No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*92 93	*92 95	*92 93	*92 93	*92 93		------	Do 1st preferred 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*80 83	83 83	*80½ 84	*80½ 83	83 83		300	Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
57½ 57½	*57½ 60	*57¼ 59½	58⅛ 58⅛	*58¾ 59		400	Macy No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
22⅝ 23¼	*23 24¾	23⅝ 24½	24 24¼	23½ 23⅞		1,200	Mallinson (H R) & Co No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*40 50	44 46	*47 48	*45 47	45 45		900	Manati Sugar 100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*70 80	*70 80	*70 80	*70 80	*70 80		------	Do pref 100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
*41 42	*41 42	42 42	39⅞ 40⅜	36 37⅞		1,000	Manhattan Elec Supply No par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*43 44	*43 44	*43 44½	*43 45	43 43		100	Manhattan Shirt 25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
28¼ 29	28½ 30	28¾ 29⅞	29½ 30⅛	29½ 30⅛		2,300	Marland Oil No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*7¼ 10	*7½ 10	7¼ 7¼	*7 10	7 7		200	Marlin-Rockwell No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
26¾ 27	27⅛ 27¼	26⅞ 27¾	28 28	27½ 28		1,200	Martin-Parry Corp No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
39½ 39½	41 41	41½ 42	41½ 41½	41 41		800	Mathieson Alkali Works 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
37 37½	38½ 39	39½ 41	39 41	*38½ 41		2,300	Maxwell Motor Class A 100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
11¾ 11¾	*12 13½	*12¼ 13½	12½ 12½	*11¾ 12¼		600	Maxwell Motor Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
73¼ 73¾	74 75	75 75⅝	75 76½	75 75		3,800	May Department Stores 100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
16 16⅛	16¼ 16¼	*16¼ 16½	16⅜ 16½	16¼ 16½		1,100	McIntyre Porcupine Mines	16 July 28	20½ May 4	10⅝ Jan	21⅝ Mar
*200 250	*200 250	*200 250	*200 250	*182 235		------	Mexican Petroleum 100	210 July 26	293 Jan 2	106¾ Jan	322 Dec
*95 110	*95 110	*95 110	*95 110	*95 105		------	Do pref 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
11 11¼	10¾ 11	11⅛ 11⅛	*11⅛ 11½	11⅛ 11⅜		1,200	Mexican Seaboard Oil No par	9¾ July 5	23¾ May 28	15 Oct	34½ July
10 10	*10 11	10½ 10½	*10½ 11½	*10½ 11½		600	Voting trust certificates	8¾ July 5	23¼ May 28	12 Oct	32⅛ July
22½ 23	23 23	23¼ 23¼	23⅜ 23⅜	23¼ 23¼		900	Miami Copper 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
6¼ 6½	6⅜ 6⅝	6⅜ 6⅝	6½ 6¾	6¼ 6⅝		25,000	Middle States Oil Corp 10	6¼ Aug 1	12¼ Jan 12	11 Nov	16 Apr
*23¼ 24	24 24¾	*24½ 25	24⅝ 25	24 24¾		1,700	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*59 60	57½ 59	57 57¼	56 57	55⅞ 57		1,300	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
19 19	18¾ 19	19 19¼	19⅛ 19¼	18¾ 19⅛		6,800	Mont Ward & Co Ill Corp 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
20 21½	20¾ 21¼	21½ 22	21⅞ 21⅞	21½ 21½		1,800	Moon Motors No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9 9	9 9½	*9⅛ 9⅜	9½ 9¾	9½ 9⅝		5,000	Mother Lode Coalition No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
11⅞ 11⅞	*12 16	*12 16	*12 16	*12 16		200	Mullins Body No par	11⅜ July 30	29⅞ Mar 15	17¼ Dec	34 Mar
*91½ 93	93 93	91⅝ 91⅝	89 91½	*88 91½		500	Nash Motors Co No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
97½ 97½	*97½ 98	97½ 97½	*97 98	*97½ 98		200	Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*10½ 11½	*10½ 11½	10⅜ 10⅜	*10½ 11½	10½ 10½		200	National Acme 50	10⅜ Aug 7	18⅛ Feb 19	9½ Nov	21¼ Apr
41 41½	41⅞ 42	42 42	41⅞ 42⅜	42¼ 42¼		7,500	National Biscuit 25	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*122 124	*122 123	122 123	*122 123	*122 123		------	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*48 51	*48 51	51 51	*50 52	*50 51		300	National Cloak & Suit 100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
*¼ ½	*¼ ½	*⅜ ½	*⅜ ½	¼ ⅜		500	Nat Conduit & Cable No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
58 58	*58 59½	59 59	58⅞ 59⅜	z56 57		1,100	Nat Enam'g & Stamping 100	55½ July 2	73 Mar 14	30¾ Jan	68½ Oct
*111¼ 113	113 113	*112¾ 113¾	*112¾ 141⅛	112¼ 112¾		400	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*110 112½	*110 117½	*110 112½	*110 112½	*110 112½		------	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
11½ 11½	11⅛ 11½	*11⅛ 11⅝	11⅛ 11⅛	11⅛ 11⅛		1,700	Nevada Consol Copper 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
30 30¼	30⅝ 31	30⅞ 31¾	30¾ 30¾	31 31		1,200	N Y Air Brake (new) No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*45 47	*46 47½	*45½ 48	*45½ 47	45½ 45½		100	Class A No par	45½ Aug 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*15½ 17½	*15½ 17½	*15¼ 17½	*15¼ 17¾	*15¼ 17⅝		------	New York Dock 100	15¼ June 30	27 Apr 2	20 Nov	46 June
38 40	38 38	*37¾ 41	*37¾ 41	*37¾ 41		400	Do pref 100	38 Aug 4	51½ Mar 15	46 Nov	68½ June
---- ----	---- ----	---- ----	---- ----	---- ----		------	North American Co 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
*44 44½	44¼ 44¼	44⅜ 44½	*44⅛ 44¾	*44⅛ 44½		300	Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*18 22	*18¼ 21⅞	*18¼ 21⅞	*17½ 21½	*18 21¾		------	Nova Scotia Steel & Coal 100	19 July 31	29⅞ Mar 3	20¾ Feb	40 Sept
8 8½	8½ 8½	8½ 8½	,8 8	8 8		1,600	Nunnally Co (The) No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
4½ 4½	*4 6	4⅛ 4⅛	4½ 4½	4⅝ 4⅝		400	Ohio Body & Blower No par	3⅞ July 14	10⅛ Jan 29	5 Nov	14¼ Apr
1⅝ 1⅝	*1½ 1¾	*1½ 1¾	1⅝ 1⅝	*1½ 1¾		200	Okla Prod & Ref of Amer 5	1½ July 30	3⅛ Feb 8	1¾ Dec	4⅜ June
*3½ 5	*3½ 4½	*3½ 5	*3½ 5	*3½ 4½		------	Ontario Silver Mining 100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
17 17	17 17	*16⅞ 17⅝	*16⅞ 17	*16⅞ 17		200	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*113¾ 117	115 115	117½ 117½	*116 119	117½ 117½		300	Otis Elevator 100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. z Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7½ 8½	7¾ 8	8 8	8 8	8 8		1,800	Otis Steel ... No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
41⅝ 42⅛	41⅝ 42	41⅞ 42¼	*42¼ 42¾	41⅞ 42		2,500	Owens Bottle ... 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝		------	Pacific Development ...	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
76½ 76½	76½ 76½	77 77	76⅝ 76⅝	*76 77		400	Pacific Gas & Electric ... 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
8 8	*8 9	*9 11	*8 11	*8 9		100	Pacific Mail Steamship ... 5	7 July 2	12¾ Mar 14	11 Jan	19 June
32 32¼	32⅝ 33⅛	33⅛ 33½	33 33⅞	33 33¾		11,500	Pacific Oil ...	31½ July 5	48⅞ Jan 4	42½ Nov	69⅜ May
12½ 12¾	12½ 12½	12⅝ 12⅝	12¾ 12⅞	12¾ 13		2,300	Packard Motor Car ... 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
56½ 58	58¾ 59¾	59½ 61¼	59¼ 61⅝	58½ 60		21,800	Pan-Amer Petr & Trans ... 50	54⅞ July 30	93½ Feb 7	48⅞ Jan	100⅞ Dec
54⅞ 56	56⅞ 57⅞	57¼ 58⅞	57 59	56½ 57¾		59,600	Do Class B ... 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2		------	Panhandle Prod & Ref ... No par	2 June 21	6¼ Apr 5	3 Dec	12½ Jan
*9⅛ 10	*9⅛ 10	9⅛ 9⅛	9⅛ 9⅛	*9⅛ 10		200	Parish & Bingham ... No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2½ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2⅝ 2⅞		8,700	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
*87½ 88	*87½ 88	88 88	*88 88½	*88 88½		200	People's G L & C (Chic) ... 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
43 43	44 44	43½ 43½	*44 44½	44 44		600	Philadelphia Co (Pittsb) ... 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*56 60	55⅛ 56	*56 57	*56 57	55 55		400	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
21⅛ 21⅞	21½ 22¼	20½ 22	20¾ 21¾	21⅛ 22⅜		23,600	Phillips Petroleum ... No par	20½ Aug 7	69⅝ Apr 5	28¼ Jan	59¼ June
7⅝ 7⅝	8¼ 8⅜	8½ 8⅞	*7⅝ 9	7¾ 8		2,700	Pierce-Arrow Mot Car ... No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
18 18	*17¾ 18⅜	18⅜ 18⅞	17½ 18	17¾ 18¼		2,000	Do pref ... 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2½ 2⅝	2⅝ 2¾	2½ 2½	2½ 2½	2½ 2½		1,700	Pierce Oil Corporation ... 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*25 30	25½ 25½	*25 30	*25 28	*24 25		100	Do pref ... 100	25 July 9	45 Jan 4	32 Sept	71 Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*58 59	58½ 59	*58⅞ 59	*58⅞ 59	59 60¾		2,800	Pittsburgh Coal of Pa ... 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99¼ 100	*99¼ 100	*99¼ 100	99¼ 99¼	*99¼ 100		300	Do pref ... 100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----		------	Pond Creek Coal ... 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
48¼ 48¼	48¾ 48¾	48½ 48¾	*48½ 52¼	*48½ 49½		900	Postum Cereal ... No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*105 112	*105 112¼	*105 112¼	*105 112¼	*105 112¼		------	Do 8% preferred ... 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*49⅝ 51	49 50¼	*50 53	51 51	50¼ 50¼		600	Pressed Steel Car ... 100	49 Aug 6	81½ Jan 2	63 Jan	95¼ Sept
*90 90½	90 90	90 90	90 90	*89⅞ 90		300	Do pref ... 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
29 29⅞	29¾ 30¾	30½ 31⅝	31⅛ 31¾	31 31½		32,200	Producers & Refiners Corp. 50	29 July 31	58⅛ Mar 20	24⅛ Jan	51 Sept
---- ----	---- ----	---- ----	---- ----	---- ----		------	Public Service Corp of N J. 100	91 May 22	104 Mar 21	66 Jan	100 Nov
*111 112	113 113⅞	114⅛ 114½	*112¼ 113½	113 113		1,200	Pullman Company ... 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
43¼ 44⅜	44⅜ 46	46 46	45¼ 46½	45⅛ 45¾		5,600	Punta Alegre Sugar ... 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
17⅛ 17⅝	17⅝ 17¾	17⅞ 18	17¾ 18	17⅞ 18⅛		4,800	Pure Oil (The) ... 25	16⅞ June 18	32 Feb 13	26½ Nov	38⅜ Jan
*85 92	*85 92	*85 92	*85 90	*86 90		------	Do 8% preferred ... 100	88 July 27	100 Mar 9	94 July	102¾ Apr
101¼ 102½	102 102	*102 103¾	102 102	*100 104		600	Railway Steel Spring ... 100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
29⅝ 29⅝	*29⅝ 30¼	*29⅝ 30¼	29⅝ 29⅝	*29⅝ 30¼		200	Rand Mines, Ltd ... No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
10⅛ 10¼	10⅛ 10⅛	10⅛ 10⅛	10 10⅛	10 10⅛		1,300	Ray Consolidated Copper ... 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
*29 34	*29 34	*30 32	*30 34	*28 34		------	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*85 93	*85 100	*85 100	*85 100	*85 96		------	1st preferred v t c ... 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*87 95	*87 95	*87 93¼	*87 95	*87½ 93¼		------	2d preferred ... 100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
10¾ 10⅞	10¾ 11½	10¼ 11¾	9⅞ 10¾	10 10¼		15,700	Replogle Steel ... No par	9⅞ Aug 8	31¾ Feb 16	21 Nov	38½ May
42⅝ 43	43⅜ 44½	44 44⅜	43½ 44¼	42⅝ 43¼		4,400	Republic Iron & Steel ... 100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*88 92	*89 92	91 91	89¾ 89¾	*89 90½		200	Do pref ... 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
18⅝ 19¼	19 19½	19 19¾	19⅛ 19⅛	19¼ 19¼		1,700	Reynolds Spring ... No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
61⅝ 62	62¾ 63	62¾ 63	63¾ 64	63¾ 63⅞		2,800	Reynolds (R J) Tob Class B 25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
*115 116	*115 116	116 116	*115 116	*115½ 116		100	Do 7% preferred ... 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
40¾ 41¾	41⅞ 42⅝	42 42⅛	42⅜ 42¾	42⅜ 42⅜		3,400	Royal Dutch Co (N Y shares).	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
17⅞ 17⅞	18 18	18⅛ 18¼	18 18	17¾ 17¾		800	St Joseph Lead ... 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1⅞ 2	2 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞		1,200	San Cecilia Sugar v t c No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
21 21	21½ 21½	22¼ 22¼	*22 23	*22½ 24		300	Savage Arms Corporation ... 100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
70 70¾	72 72¾	72½ 73⅜	73 74½	71½ 72¾		6,500	Sears, Roebuck & Co ... 100	66½ June 29	92⅜ Feb 3	59⅜ Feb	94⅞ Aug
*101 108	*101 108	*101 108	*101 108	*101 108		------	Do pref ... 100	106½ June 4	113½ June 12	91 Jan	112 Aug
7⅝ 7⅞	7⅞ 7⅞	*7¾ 8	*7¾ 8	*7⅝ 8	Stock	300	Seneca Copper ... No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
6¼ 6¼	*5½ 6	*5½ 6	5⅝ 5⅝	*5⅞ 7		200	Shattuck Arizona Copper ... 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
*28⅛ 29½	*28¼ 29½	29½ 29½	29¼ 29⅜	*29⅜ 30	Exchange	500	Shell Transp & Trading ... £2	29¼ Aug 8	41¼ Mar 7	34½ Dec	48⅛ May
15¼ 15¾	15½ 15¾	16 17⅛	16½ 17	16⅝ 16¾		21,900	Shell Union Oil ... No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
21 21⅝	21½ 22¼	21½ 22¼	21½ 22⅛	21⅝ 22	closed	25,200	Sinclair Cons Oil Corp. No par	21 Aug 1	39⅜ Mar 19	18¾ Jan	38¾ June
14½ 15⅛	14 14⅝	13¼ 14⅛	13⅛ 13¾	13⅛ 13¾		31,400	Skelly Oil Co ... 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
41¼ 42	42 42	*43 45	*42⅛ 43	*42 45	owing to	500	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34¼ Mar	54½ May
*76 82	*76 82	*76 82	*70 80	*70 80		------	Do pref ... 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
38¼ 38¼	*40 43	40⅛ 40⅛	*40½ 42¾	*40½ 42¾	funeral of	300	South Porto Rico Sugar ... 100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
13½ 13½	14 14	15⅝ 16	15 15⅞	15 15		1,500	Spicer Mfg Co ... No par	11¾ June 30	27¾ Feb 16	15 Nov	24 June
90 90	*89 94	*89 94	*89 94	*89 94	President	100	Do pref ... 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*65 80	*65 80	*65 80	*65 80	*65 80		------	Standard Milling ... 100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
47½ 47¾	47⅞ 48½	48¼ 48¾	48⅞ 49⅝	48⅝ 49⅞	Harding	9,700	Standard Oil of California. 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
31⅜ 31¾	31¼ 32½	31½ 32⅞	32¼ 33	31¾ 32⅞		10,300	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
117 117	*116¾ 117	117 117	116⅜ 116⅜	116½ 117		900	Do pref non-voting ... 100	115 June 2	118 Feb 21	113⅜ Jan	116½ Nov
106⅝ 108¼	107½ 109	109 109¼	110⅜ 110½	110⅝ 110⅝		19,800	Steel & Tube of Am, pref ... 100	85 Jan 2	110⅝ Aug 9	68 Mar	90 May
*53½ 55	*54 55	54¼ 54¼	54⅞ 54⅞	54½ 54½		300	Sterling Products ... No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*114 116	*114 116	*114 116	*114 116	*114 116		------	Stern Bros, pref (8%) ... 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
83¼ 85	84½ 86⅜	85⅝ 87⅜	85⅝ 87⅛	85½ 86½		14,900	Stewart-Warn Sp Corp. No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
62¾ 64	64 65⅝	65¾ 66	66 68	66⅛ 67¾		6,900	Stromberg Carburetor. No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
100½ 102⅛	101⅜ 103⅝	102¾ 104½	102½ 104¾	99⅜ 101		103,400	Studebaker Corp (The) ... 100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115 116¼	*115 116¼	*115 116¼	*115 116¼	*113¼ 116½		------	Do pref ... 100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	8 8	7⅞ 8		1,600	Submarine Boat ... No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*3 3⅛	3 3	3 3	2¾ 2⅞	*2⅞ 3		800	Superior Oil ... No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
*24 29	*24 28	*24 29	*24 29	24 24		100	Superior Steel ... 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1 1¼	1 1		900	Sweets Co of America ... 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
8½ 8½	8⅞ 8⅞	8⅞ 9⅛	8⅞ 9¼	8⅞ 9		3,100	Tenn Copp & C tr ctfs. No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
39¾ 40½	40⅛ 41¼	40⅞ 42⅛	41½ 42¼	41⅜ 41⅞		21,300	Texas Company (The) ... 25	39¾ Aug 4	52⅞ Mar 20	42 Mar	52¼ Oct
56½ 57	46¾ 57⅛	57 57¼	56⅝ 57	53⅞ 56½		14,600	Texas Gulf Sulphur ... 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
8¼ 8⅜	8⅜ 9⅛	8⅞ 9¼	8½ 9	8⅝ 9		5,100	Texas Pacific Coal & Oil ... 10	7½ July 31	24¼ Feb 2	18½ Nov	32¾ June
*96 100	*98 100	*98¾ 100	*99 100	*99 100		------	Tidewater Oil ... 100	94 July 2	144 Mar 2	109¾ May	154 Oct
36 36½	37⅛ 37¾	37⅝ 37¾	37¼ 38⅛	36¾ 36¾		3,600	Timken Roller Bearing. No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
46¾ 48	*47½ 50	48 48	49 50¼	*50 50¾		2,900	Tobacco Products Corp ... 100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
78 78½	79½ 80½	80 80	80 81¼	80⅜ 80⅜		2,100	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
5¼ 5½	5¼ 5¾	5¼ 5⅝	5⅜ 5⅝	4⅞ 5⅝		25,000	Transcontinental Oil ... No par	4⅞ Aug 9	14½ Jan 5	7½ Mar	20⅛ May
61 61½	61½ 61½	*61 64	*61 62½	*61 63		300	Union Bag & Paper Corp ... 100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
*⅛ ¼	⅛ ⅛	*⅛ ¼	⅛ ⅛	⅛ ⅛		600	Union Oil ... No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*84 86	*82 86	*82 86	*82 86	*82 85½		------	Union Tank Car ... 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*106 108½	*106 108½	*105 108	*105 108½	*105 108½		------	Do pref ... 100	106½ July 19	112 Jan 19	102 Feb	113 Sept
30 30	*30 30½	*30 30⅞	*30⅛ 30⅞	30⅛ 30⅛		500	United Alloy Steel ... No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
78 78	*77 80	79½ 79½	*78 80½	77 78		400	United Drug ... 100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*47 47¾	*46 47¾	*46½ 47½	*46 47½	*46 47½		------	Do 1st preferred ... 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
164¾ 166	168 168	167½ 167½	166¾ 166¾	*167 170		800	United Fruit ... 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
69½ 69½	*69 71	71 72	73 73¾	*71 73½		700	United Retail Stores ... No par	64⅝ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
24 24	25 25⅛	25½ 25¾	25 25	*24½ 25		800	U S Cast Iron Pipe & Fdy ... 100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
*66 70	*65 70	*66 71	*66 70	*67 71		------	Do pref ... 100	64 June 21	72¾ Jan 3	50 Jan	78 Aug
2¾ 2¾	2⅞ 3	3 3	3⅛ 3¼	*3 3⅜		900	U S Food Products Corp ... 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
*15½ 16	15¾ 16	15¾ 15¾	*15¼ 16	*15½ 15¾		500	U S Hoff'n Mach Corp. No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
44 44¾	46½ 47	47 47¼	46 46½	45¼ 46		4,200	U S Industrial Alcohol ... 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*96 100	*96 100	*96 100	*96 100	*96 100		------	Do pref ... 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
92½ 92½	93 93	93⅜ 93⅜	94 94	93⅜ 94¼		1,100	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
37 38½	37⅛ 39	38⅝ 39⅜	38⅛ 39	38⅛ 38½		9,100	United States Rubber ... 100	37 Aug 4	64⅞ Mar 22	46 Nov	67½ Apr
92½ 94	94 94	*94 95	95 95	94 94		100	Do 1st preferred ... 100	92½ Aug 4	105 Jan 13	91 Sept	107 July
*22½ 23½	23½ 23½	*23½ 24	23⅞ 23⅞	*23 23½		200	U S Smelting, Ref & Min ... 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*42⅛ 43	*42⅛ 43	*42⅛ 43	*42⅛ 43	42⅞ 42⅞		100	Do pref ... 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
86 87⅛	86½ 88⅛	87¾ 89⅛	87⅜ 88⅞	86¾ 87⅝		91,300	United States Steel Corp ... 100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
118 118	x116⅛ 116¼	116⅛ 117	116¾ 117	117¼ 117¼		3,700	Do pref ... 100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
58⅛ 58⅛	*59 59¾	59 59	60 60	58½ 59		600	Utah Copper ... 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
15½ 15½	15 15	15 15	15¼ 15¼	15 15		1,100	Utah Securities v t c ... 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
26½ 27½	26⅜ 29¼	29 30	29 29	27⅝ 28¼		8,000	Vanadium Corp ... No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*---- 90	*---- 90	*80 90	*80 90	*80 90		------	Van Raalte, 1st pref ... 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
7⅞ 8½	8½ 8½	8½ 8¾	8 8⅜	8 8		2,500	Virginia-Carolina Chem ... 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
22 22	21⅛ 21⅛	22½ 22½	22⅜ 22⅜	23 24		700	Do pref ... 100	17 June 27	69 Mar 15	58 July	83 Oct
*52 59	*52 59	*52 59	*52 56	*52 56		------	Virginia Iron, C & C ... 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*76½ ----	*76½ ----	*76½ ----	*76½ ----	*76½ ----		------	Do pref ... 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
17½ 18	17½ 17¾	17½ 17¾	17¼ 17¼	16⅞ 17¼		4,600	Vivaudou (V) ... No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13¾ 14	*13½ 13¾	*13¼ 13¾	*13¼ 13¾	*13¼ 13¾		------	Weber & Heilbroner ... No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*34½ 36½	*35 36½	*34½ 36½	*34½ 36½	*34½ 36½		------	Wells Fargo Express ... 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
105 105	104⅞ 104⅞	105¼ 105⅜	106½ 106½	*105½ 107		500	Western Union Telegraph. 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*79 83	*80 84	*80⅜ 83	*79⅞ 83½	*79 83		------	Westinghouse Air Brake ... 50	76 July 5	120 Feb 17	80 Mar	114 Dec
54¾ 55⅝	55½ 56	56⅛ 57	57½ 58¼	57 57⅞		15,300	Westinghouse Elec & Mfg. 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
23⅛ 23½	23⅛ 23½	24 24	23⅞ 24	23½ 23⅝		1,600	White Eagle Oil ... No par	23⅛ Aug 4	30⅜ Mar 20	25 May	33⅜ Nov
46¾ 47⅛	48 48	48⅜ 49½	48⅝ 49⅛	49 49		2,400	White Motor ... 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
1½ 1½	1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½		1,800	White Oil Corporation. No par	1⅜ July 5	5⅞ Feb 19	2⅛ Dec	12 May
*6 7	7 7	7 7	*6½ 7½	*7 7½		500	Wickwire Spencer Steel ... 5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
7 7¼	7⅛ 7½	7⅛ 7¼	7¼ 7⅜	7¼ 7¼		18,400	Willys-Overland (The) ... 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
65½ 67	66 68	67⅞ 68½	66¾ 68¼	66½ 67¾		10,700	Do pref (new) ... 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
*21¼ 21½	*21⅜ 21½	21½ 22	21⅛ 21⅞	*21½ 22		700	Wilson & Co, Inc, v t c. No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
66½ ----	*66¾ ----	*66¾ ----	*66¾ ----	*66¾ ----		------	Do pref ... 100	64 July 13	89 Feb 8	66 Jan	91 Sept
*232 234	234 234	*234 238	*234 238	x231¼ 231¼		200	Woolworth Co (F W) ... 100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
*25 27	27 27	*25 28	*26 27	*25 27		100	Worthington P & M v t c ... 100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9½ 9⅞	*9½ 10	*9½ 10	*9½ 10	9½ 9½		100	Wright Aeronautical ... No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period	Price Thursday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 1/32	Sale	100	100 5/32	387	100	101.90
Conv 4% of 1932-1947	J D	98 7/32	----	98 5/32	98 5/32	1	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	98 10/32	Sale	98 2/32	98 11/32	298	96 23/32	99.10
2d conv 4¼% of 1932-1947	J D	97 10/32	98 10/32	97 18/32	July'23	----	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 5/32	----	98 3/32	98 5/32	5	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 6/32	Sale	98 1/32	98 10/32	1063	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 30/32	Sale	98 26/32	99	5212	97 13/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 9/32	Sale	98 4/32	98 11/32	1772	97 8/32	99.04
Treasury 4¼s 1947-1952	A O	99 19/32	Sale	99 17/32	99 20/32	596	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104 1/4	July'23	----	102 1/2	104 1/4
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103 1/2	104
4s coupon 1925	Q F	----	----	103 1/2	May'23	----	103 1/8	103 1/2
Panama Canal 10-30-yr 2s..k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93 1/2	----	94 1/2	Apr'23	----	94 1/2	95
Registered 1961	Q M	----	----	93 1/4	June'23	----	93 1/4	96 3/4
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	100	Sale	100	100	2	99 3/4	101
4¼s Corporate stock 1964	M S	100	100 7/8	100 1/8	July'23	----	100 1/8	102 7/8
4¼s Corporate stock 1966	A O	100	100 3/8	100 3/8	July'23	----	100 3/8	102 1/2
4½s Corporate stock 1971	J D	104 1/8	105	108	Jan'23	----	107 1/4	108
4½s Corporate stock. July 1967	J J	104	104 3/4	104 3/8	104 3/8	4	104 3/8	107 1/2
4½s Corporate stock 1965	J D	104	104 3/4	104 1/2	Aug'23	----	104 1/2	107 1/8
4½s Corporate stock 1963	M S	104	104 3/4	104 1/2	Aug'23	----	104 1/2	107 3/8
4% Corporate stock 1959	M N	96 7/8	97	96 1/4	July'23	----	96 1/4	100 1/4
4% Corporate stock 1958	M N	96 1/2	97 1/8	96 5/8	96 5/8	1	96 3/8	99 7/8
4% Corporate stock 1957	M N	104	104 5/8	96 3/8	June'23	----	96 3/8	100 1/4
4% Corporate stock reg 1956	M N	95 3/8	96 1/8	95	July'23	----	95	99 1/2
4½s Corporate stock 1957	M N	104	104 5/8	104 1/2	July'23	----	104 1/2	105
4½% Corporate stock 1957	M N	104	104 5/8	104 5/8	July'23	----	104 1/2	107 1/2
3½% Corporate stock 1954	M N	86 1/2	----	87	July'23	----	87	91
New York State—4s 1961	M S	----	----	102 1/4	June'23	----	101 1/2	103 1/2
Canal Improvement 4s 1961	J J	----	----	102 1/2	June'23	----	102 3/8	102 1/2
Highway Improv't 4½s 1963	M S	----	----	112 1/4	July'23	----	112 1/4	112 1/4
Highway Improv't 4½s 1965	M S	----	----	104 1/2	Apr'22	----	----	----
Virginia 2-3s 1991	J J	69	----	71 1/4	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102	Sale	101 5/8	102 1/8	67	100 1/4	103 1/8
Argentine Treasury 5s of 1909	M S	80	81	80 1/4	80 1/2	2	77 1/2	84 1/4
Austrian (Govt) 7s w i 1943	J D	89 1/2	Sale	88 3/4	89 1/2	204	88	93 3/4
Belgium 25-yr ext s f 7½s g.1945	J D	99 1/4	Sale	99 1/4	100	60	91 1/4	103 1/4
5-year 6% notes ......Jan 1925	J J	96	Sale	95 3/8	96 1/8	35	93	98 3/8
20-year s f 8s 1941	F A	99	Sale	99	100	35	93	103 1/4
Bergen (Norway) s f 8s 1945	M N	108 3/4	Sale	108 3/4	109	13	107 1/2	109 3/4
Berne (City of) s f 8s 1945	M N	109 1/4	Sale	109 1/4	110 1/2	20	108 1/2	113 1/2
Bolivia (Republic of) 8s 1947	M N	88 1/8	Sale	87	88 1/4	40	86	94
Bordeaux (City of) 15-yr 6s.1934	M N	76 1/4	Sale	75 7/8	76 3/4	19	69 1/2	83 1/2
Brazil, U S external 8s 1941	J D	96 1/2	Sale	95 1/2	96 1/2	52	91 3/4	99
7s 1952	J D	82	Sale	81	82	8	80	86 1/4
7½s 1952	A O	100	Sale	100	100	12	96 3/4	104
Canada (Dominion of) g 5s.1926	A O	99 1/8	Sale	99 1/4	99 7/8	70	99 1/8	101 3/4
do do do 5s..1931	A O	99 3/4	Sale	99 5/8	100	42	99	102
10-year 5½s 1929	F A	101 1/2	Sale	101 1/2	101 3/4	38	99 3/8	102 1/2
5s 1952	M N	99 1/8	Sale	99	99 3/4	137	97 7/8	102
Chile (Republic) ext s f 8s..1941	F A	102 1/2	Sale	102 1/2	103 1/2	8	100	104 1/2
External 5-year s f 8s 1926	A O	102 3/4	Sale	102 3/4	103	18	100	103 5/8
7s 1942	M N	94 3/4	Sale	93 1/2	94 3/4	64	93 1/2	96 3/4
25-year s f 8s 1946	M N	103	103 1/2	103	103 1/2	27	100 1/2	105
Chinese (Hukuang Ry) 5s of 1911	J D	42 1/2	Sale	42 1/2	44	4	42 1/2	52 3/4
Christiania (City) s f 8s 1945	A O	109	110	109 1/2	109 3/4	3	107 3/4	112 1/2
Colombia (Republic) 6½s 1927	A O	93 1/8	Sale	91	93 1/8	41	88 1/2	95
Copenhagen 25-year s f 5½s.1944	J J	89 1/2	Sale	88 1/2	89 1/2	35	88	92 1/2
Cuba 5s 1944	M S	99	Sale	99	99	62	90 1/4	99
Exter debt of 5s '14 Ser A.1949	F A	90	92	90 5/8	July'23	----	87 1/2	93 1/4
External loan 4½s 1949	F A	84 1/2	Sale	83	84 1/2	11	81 1/8	89
5½s 1953	J J	99 1/4	Sale	99 1/4	99 1/4	11	99	99 3/4
Czechoslovak (Repub of) 8s.1951	A O	92 1/2	Sale	92	92 3/4	32	77	96 1/2
Danish Con Municip 8s "A".1946	F A	107 3/4	Sale	107 3/4	108	8	106 1/2	109 1/2
Series B 1946	F A	107 3/4	----	107 1/2	108	9	106 3/4	109 1/2
Denmark external s f 8s 1945	A O	110 1/4	Sale	109 1/8	110 1/2	43	107 7/8	110 3/4
20-year 6s 1942	J J	97	Sale	96 1/4	97	46	95	99
Dominican Rep Con Adm s f 5s'58	F A	100	100 3/4	100	101	25	95 1/4	102
5½s 1942	M S	88 3/4	Sale	87 1/2	89	14	84	90
Dutch East Indies ext 6s 1947	J J	99 1/8	Sale	96 5/8	97 3/8	132	92 1/4	98 1/4
40-year 6s 1962	M S	96 1/8	Sale	96 3/8	96 7/8	228	92 1/4	97 1/2
5½s trust rcts 1953	M S	92	Sale	91 7/8	92 1/4	82	87 5/8	94 1/4
French Repub 25-yr ext 8s 1945	M S	96	Sale	96	96 3/4	255	90	101
20-yr external loan 7½s 1941	J D	93 1/2	Sale	93	93 5/8	247	84	97
Gt Brit & Ire (UK of) 5½s.1937	F A	101 7/8	Sale	101 1/2	102 1/4	155	101	104 3/4
10-year conv 5½s 1929	F A	112 1/4	Sale	111 1/2	112 1/4	150	111	116
Greater Prague 7½s 1942	M N	74 3/4	Sale	74 3/4	75 1/2	87	65	82 1/2
Haiti (Republic) 6s 1952	A O	92	93	92	92 5/8	22	92	98
Italy (Kingd of) Ser A 6½s.1925	F A	96 1/2	Sale	96 1/4	96 1/2	10	92 1/2	97 1/4
Japanese Govt—£ loan 4½s.1925	F A	92 7/8	Sale	92 1/2	93	6	92	94 1/2
Second series 4½s 1925	J J	92 1/4	92 3/8	92 1/4	92 1/2	6	91 1/2	93 3/8
Sterling loan 4s 1931	J J	80	Sale	80	80 1/2	12	79 3/4	82 7/8
Oriental Development 6s.1953	M S	91 7/8	Sale	91 1/2	91 7/8	73	91 1/4	93 1/2
Lyons (City of) 15-year 6s..1934	M N	75 1/2	Sale	75 1/2	77	17	69 1/4	83 3/8
Marseilles (City of) 15-yr 6s.1934	M N	76	Sale	75 7/8	77	56	69 1/2	83 1/2
Mexican Irrigation 4½s 1943	M N	----	31	30	30 1/8	12	30	42
Mexico—Extern loan £ 5s of 1899	Q J	51	Sale	51	52	28	49	58 1/2
Gold debt 4s of 1904 1954	J D	30	Sale	20	31 1/2	21	30	41 3/4
Montevideo 7s 1952	J D	86	87 1/2	87	87 1/2	9	85	91 5/8
Netherlands 6s (*flat prices*)..1972	M S	102 1/4	Sale	101 7/8	102 1/4	92	97	102 1/4
Norway external s f 8s 1940	A O	110	Sale	109 3/4	110	10	109	112 3/4
6s 1952	A O	97 5/8	Sale	97 1/4	97 3/4	48	97	100
Panama (Rep) 5½s Tr rects.1953	J D	97 1/2	Sale	95 1/2	97 5/8	26	95 1/2	97 5/8
Porto Alegre (City of) 8s 1961	J D	95	96	94	July'23	----	93	99 1/2
Queensland (State) ext s f 7s.1941	A O	107	Sale	106 1/2	107	25	105 3/4	109 1/2
25-year 6s 1947	F A	101 1/2	Sale	101 1/4	102	12	100	102 3/4
Rio Grande do Sul 8s 1946	A O	95	Sale	94	95 1/2	17	91 7/8	99 1/4
Rio de Janeiro 25-year s f 8s.1946	A O	90 5/8	Sale	90 1/2	92 1/8	17	90	97
8s 1947	A O	90 5/8	Sale	90 1/8	90 3/4	19	90	97 1/2
San Paulo (City) s f 8s 1952	M S	96 1/2	Sale	96 1/2	97 1/2	5	95 3/4	99 3/4
San Paulo (State) ext s f 8s.1936	J J	99	Sale	99	99 1/2	9	95 1/2	100
Seine (France) ext 7s 1942	J J	83 1/4	Sale	83	84 1/2	53	76	90
Serbs, Croats & Slovenes 8s.1962	M N	65 1/2	Sale	64	65 1/2	86	53 1/2	78 1/2
Soissons (City) 6s 1936	M N	81	Sale	81	82	36	65 1/2	85
Sweden 20-year 6s 1939	J D	105 1/2	Sale	105 1/4	105 5/8	20	103 1/2	106
Swiss Conferer'n 20-yr s f 8s.1940	J J	114 3/4	Sale	114	115	103	114	119 1/4
Tokyo City 5s loan of 1912	M S	74 5/8	75	74 5/8	74 5/8	2	71 3/8	77 3/4
Uruguay Republic ext 8s 1946	F A	102 3/4	103 1/2	102 3/4	104	7	99 1/4	107
Zurich (City of) s f 8s 1945	A O	109 1/2	Sale	109 1/2	110 7/8	10	109	113 7/8
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	92 1/2	94	94 1/2	July'23	----	92 1/2	96
Ala Mid 1st guar gold 5s 1928	M N	99 3/4	----	99 7/8	July'23	----	99 5/8	101 3/8
Alb & Susq conv 3½s 1946	A O	80 1/2	----	79 1/2	79 3/4	27	78	81 1/2
Alleg & West 1st g 4s gu 1998	A O	80	84	82	June'23	----	82	83
Alleg Val gen guar g 4s 1942	M S	87 1/4	89 1/2	88	Aug'23	----	82	90
Ann Arbor 1st g 4s k1995	Q J	56 1/8	57 1/8	55	55 1/4	3	55	65 5/8
Atch Top & S Fe—Gen g 4s.1995	A O	91 1/4	Sale	89 1/8	91 1/2	153	84 1/4	90 1/2
Registered 1995	A O	87	----	78 3/8	Aug'23	----	78 3/8	88 3/8
Adjustment gold 4s k1995	Nov	80 1/2	Sale	78 7/8	80 1/2	5	75 1/2	82 1/2
Stamped k1995	Nov	80 1/2	Sale	79	80 1/2	35	76 1/4	82 7/8
Conv gold 4s 1909 1955	J D	82 7/8	Sale	82 7/8	82 7/8	2	76	82 7/8
Conv 4s 1905 1955	J D	83	84	82	82 1/2	6	76	82 1/2
Conv 4s issue of 1910 1960	J D	75	----	79	May'23	----	97	104 1/4
East Okla Div 1st g 4s 1928	M S	94 3/4	Sale	94 3/4	94 3/4	2	93 3/4	96 1/2
Rocky Mtn Div 1st 4s 1965	J J	78	80 1/2	79 7/8	July'23	----	77 1/2	83
Trans-Con Short L 1st 4s.1958	J J	84 1/4	Sale	84 1/4	84 1/4	1	81 1/4	86 3/4
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91	----	91 5/8	July'23	----	87 1/2	100

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period	Price Thursday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s.e..1933	M S	67 1/2	68	68 1/4	July'23	----	65	68 1/2
Atl Knoxv & Cin Div 4s 1955	M N	82	84	84	84	1	80 3/4	86 1/2
Atl Knox & Nor 1st g 5s 1946	J D	99 5/8	----	98 3/4	May'23	----	98 3/4	99 1/2
Atl & Charl A L 1st A 4½s.1944	J J	91 3/4	93	90 1/4	June'23	----	88	91 3/4
1st 30-year 5s Ser B 1941	J J	95 1/8	98	96 1/4	96 1/2	4	96	100
Atl Coast Line 1st gold 4s.k1944	M S	86 1/4	87 1/2	86	86 1/2	11	82 5/8	89
10-year secured 7s 1930	M N	107 1/8	Sale	107	107 1/8	3	106	108
General unified 4½s 1964	J D	86 1/2	Sale	86	86 1/2	3	82	89 5/8
L & N coll gold 4s a1952	M S	81	Sale	80 1/4	81	27	76 1/2	83
Atl & Danv 1st g 4s 1948	J J	73 1/2	76	74 1/4	July'23	----	73 7/8	78
2d 4s 1948	J J	73 1/4	68	65	65	5	61 1/8	68 7/8
Atl & Yad 1st g guar 4s 1949	A O	76 1/8	80	77 1/8	Feb'22	----	77	77 1/8
A & N W 1st gu g 5s 1941	J J	92	----	94 1/8	June'23	----	93 3/8	95 1/2
Balt & Ohio prior 3½s 1925	J J	95 3/8	Sale	95 1/4	95 7/8	10	93 1/8	97 1/4
Registered k1925	Q J	90 1/2	95	94 1/4	July'23	----	93 1/2	94 1/4
1st 50-year gold 4s k1948	A O	76 7/8	77 1/2	77	77 1/2	30	74 5/8	80
Registered k1948	Q J	74 1/4	77 1/2	74 3/4	July'23	----	74 1/8	78 7/8
10-year conv 4½s 1933	M S	81	Sale	80 1/4	81 1/4	72	77	82 1/2
Refund & gen 5s Ser A ...1995	J D	83 1/4	Sale	83	83 3/4	44	79 3/8	85
10-year 6s 1929	J J	100 3/4	Sale	100 1/2	101	50	99	101 7/8
P Jct & M Div 1st g 3½s.1925	M N	94	94 3/4	94	July'23	----	91	95
P L E & W Va Sys ref 4s..1941	M N	75 3/8	Sale	74 7/8	75 3/4	7	73	79 1/2
Southw Div 1st gold 3½s.1925	J J	94 1/4	Sale	94	94 3/8	55	91 1/2	94 1/2
Tol & Cin Div 1st ref 4s A.1959	J J	65	Sale	64 1/2	65 1/4	14	61 1/2	67 3/8
Battle Cr & Stur 1st gu 3s..1998	J D	54 7/8	59	57 1/8	Apr'23	----	57 1/8	60
Beech Creek 1st gu g 4s 1936	J J	----	91 1/4	89 1/2	Apr 23	----	86 3/8	89 1/2
Registered 1936	J J	84 1/8	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	96	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s ...b1951	A O	68 7/8	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80	84	80 1/4	July'23	----	80 1/4	84 3/4
B & N Y Air Line 1st 4s 1955	F A	62 1/2	77	65	July'23	----	65	75 1/2
Bruns & W 1st gu gold 4s ...1938	J J	87 3/4	89 1/2	89	Feb 23	----	89	89
Buffalo R & P gen gold 5s..1937	M S	100	----	101 1/4	July'23	----	100	101 5/8
Consol 4½s 1957	M N	89	90	89	July'23	----	87	92 1/4
Burl C R & Nor 1st 5s 1934	A O	95	98	95 1/8	July'23	----	95	99 1/2
Canada Sou cons gu A 5s ...1962	A O	97 3/8	Sale	97 3/8	97 3/8	1	94	100 1/2
Canadian North deb s f 7s..1940	J D	113	Sale	112	113	13	112	115
25-year s f deb 6½s 1946	J J	112 7/8	Sale	112 3/8	113	29	110 5/8	113 3/4
Canadian Pac Ry deb 4s stock..	J J	80	Sale	79 5/8	80 3/8	197	76 1/2	80 1/2
Carb & Shaw 1st gold 4s 1932	M S	82 1/8	90	92 1/2	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	65	72 3/4	68 3/4	June'23	----	68	71
Car Clinch & O 1st 3-yr 5s..1938	J D	92 1/2	Sale	92 1/2	93 1/4	7	88 1/4	94
6s 1952	J D	97	Sale	96 3/4	97	27	89	98 3/8
Cart & Ad 1st gu g 4s 1981	J D	76 1/8	----	81 1/2	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	67	72 3/8	66 7/8	May 23	----	66 7/8	66 7/8
Cent New Eng 1st gu 4s 1961	J J	49	53	52 7/8	52 7/8	2	48	58
Central Ohio 4½s 1930 1930	M S	90 5/8	----	93 3/4	Dec 22	----	----	----
Central of Ga 1st gold 5s..p1945	F A	100 1/4	102	102	102	2	100	102
Consol gold 5s 1945	M N	95 1/8	Sale	95 1/8	95 7/8	4	92 5/8	98 1/2
10-yr secur 6s ......June 1929	J D	101	102 1/2	101 1/4	101 1/4	17	99 5/8	101 1/2
Chatt Div pur money g 4s.1951	J D	73 7/8	----	74 1/2	May 23	----	74 1/2	81
Mac & Nor Div 1st g 5s..1946	J J	93 1/8	----	96 5/8	Sept 22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	94	----	94	July 23	----	94	94
Mobile Division 5s 1946	J J	97 1/2	----	99 1/8	June 23	----	97	97 1/2
Cent RR & B of Ga coll g 5s.1937	M N	90 1/2	93 1/2	90 5/8	Aug 22	----	90 5/8	97 3/4
Central of N J gen gold 5s..1987	J J	104 1/2	105 7/8	104 1/2	July'23	----	103 1/2	108
Registered k1987	Q J	103 1/2	108 1/2	103 1/2	July'23	----	103	105
Cent Pac 1st ref gu g 4s 1949	F A	87 1/2	Sale	86	87 1/2	106	79 5/8	87 3/4
Mort guar gold 3½s k1929	J D	91 3/8	----	90 3/4	91	10	89 3/4	91 1/2
Through St L 1st gu 4s ...1954	A O	80 1/8	81 1/2	80 1/2	80 3/4	64	78 3/4	84
Charleston & Savannah 7s..1936	J J	115 1/4	----	114 1/2	June'23	----	114 1/2	114 1/2
Ches & Ohio fund & impt 5s.1929	J J	95	97	95	July'23	----	94 3/8	96 7/8
1st consol gold 5s 1939	M N	100 1/2	Sale	100 1/2	100 1/2	41	97 3/4	103 1/4
Registered 1939	M N	96 1/4	98 1/2	98 1/2	May'23	----	97 1/4	98 1/2
General gold 4½s 1992	M S	83 1/2	Sale	83 1/2	83 3/4	17	80 7/8	86 3/4
Registered 1992	M S	78	----	80 1/4	Apr'23	----	80 1/4	80 1/2
20-year convertible 4½s..1930	F A	86 3/8	87	86 1/4	87	21	85	89 1/2
30-year conv secured 5s..1946	A O	88 7/8	Sale	87 1/2	88 7/8	58	86	96 1/8
Craig Valley 1st g 5s 1940	J J	91 3/8	93 1/2	91 3/8	July'23	----	90 1/4	95
Potts Creek Branch 1st 4s.1946	J J	75 3/4	77 7/8	78 1/4	May'23	----	78 1/4	78 1/4
R & A Div 1st con g 4s ...1989	J J	77 5/8	80	79 1/4	79 1/4	1	76 3/8	80 1/2
2d consol gold 4s 1989	J J	74 3/4	Sale	74 3/4	74 3/4	5	74 1/2	76
Warm Springs V 1st g 5s..1941	M S	91 1/4	92 1/2	90 3/4	July'23	----	90 3/4	90 3/4
Chic & Alton RR ref g 3s ...1949	A O	53 1/8	Sale	53 1/8	53 1/2	20	50 1/8	53 1/2
New York Tr Co ctfs	----	48	----	53	July'23	----	48 1/4	53
Stamped Oct '22 int	----	51	Sale	51	51	1	49 1/2	51
Stamped Apr '23 int	----	----	55	46 5/8	Apr 23	----	46 5/8	46 5/8
Railway 1st lien 3½s 1950	J J	27	Sale	26 3/4	28 1/8	42	25 1/8	33 1/2
Chic Burl & Q—Ill Div 3½s.1949	J J	79 7/8	80 3/4	79 7/8	79 7/8	2	78 1/2	85
Illinois Division 4s 1949	J J	87 3/4	Sale	87 1/2	88	27	85 1/2	90 3/4
Nebraska Extension 4s ...1927	M N	96	97 1/2	96 1/2	July 23	----	95 1/2	97
Registered 1927	M N	----	96 3/8	96 1/8	July'23	----	95 3/4	96 1/8
General 4s 1958	M S	86	87 5/8	84 5/8	87 5/8	18	83	89 1/2
1st & ref 5s 1971	F A	99	Sale	99	99 1/2	183	96 3/8	101 1/8
Chic City & Conn Rys 5s ...1927	A O	51	Sale	51	51	6	47	66
Chicago & East Ill 1st 6s ...1934	A O	104 3/8	106 1/2	104 1/8	June'23	----	104	106 1/2
C & E Ill RR (*new co*) gen 5s.1951	M N	78 1/2	Sale	77 7/8	78 1/2	104	76 1/2	81 1/2
Chic & Erie 1st gold 5s 1982	M N	89	91 7/8	89 7/8	91 3/8	15	87 3/4	97 1/2
Chicago Great West 1st 4s..1959	M S	46 3/4	Sale	46 3/4	47 3/8	44	46 3/4	56
With Sept '24 coupon on	----	42 3/8	Sale	42 3/8	43 1/8	10	42 1/4	46
Chic Ind & Louisv—Ref 6s..1947	J J	106 3/4	107 3/4	106 3/4	106 3/4	1	104 7/8	107 3/4
Refunding gold 5s 1947	J J	93 3/4	Sale	92	93 3/4	12	92	97 1/2
Refunding 4s Series C 1947	J J	----	85	80	80	2	79 1/2	86 5/8
General 5s A 1966	M N	80	80 1/4	80 1/2	July'23	----	80 1/4	84
General 6s B c1966	J J	95 3/4	Sale	95 1/8	95 3/4	12	94 1/2	98
Ind & Louisville 1st gu 4s.1956	J J	70	74	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s..1956	J J	82 1/4	83 1/2	82 1/4	July'23	----	81	84 1/2
Chic L S & East 1st 4½s ...1969	J D	86 1/4	----	88 1/2	June'23	----	86 3/4	90
C M & Puget Sd 1st gu 4s ...1949	J J	55	Sale	55	56 1/4	186	55	68 1/8
Ch M & St P gen g 4s Ser A.e1989	J J	71 3/4	72	71 3/4	72	1	70 1/4	74 3/4
General gold 3½s Ser B..e1989	J J	62	63 1/2	64 3/8	July'23	----	62	65 1/4
General 4½s Series C e1989	J J	79	80 1/4	79 3/8	80 1/8	8	78 1/2	83 7/8
Gen & ref Series A 4½s..a2014	A O	52	Sale	52	53 7/8	119	51	62 3/4
Gen ref conv Ser B 5s ...a2014	F A	58 3/4	Sale	58 1/4	60 1/4	113	58	70
Convertible 4½s 1932	J D	57 1/2	Sale	57 1/4	58 3/4	135	57 1/4	80
4s 1925	J D	75	Sale	75	77	78	75	84
25-year debenture 4s 1934	J J	53 5/8	Sale	53 5/8	54 3/4	23	53 5/8	63 1/2
Chic & Mo Riv Div 5s 1926	J J	96 7/8	98 1/4	97	97	1	96	98
Chic & N'west Ext 4s ..1886-1926	F A	95 1/4	----	95 1/2	July'23	----	94 5/8	96
Registered 1886-1926	F A	95 1/4	----	95 3/8	95 3/8	5	93 3/8	95 1/2
General gold 3½s 1987	M N	71 1/8	72 1/4	71 1/2	July'23	----	70 1/4	77
Registered p1987	Q F	----	71 3/4	73 1/8	Dec'22	----	----	----
General 4s 1987	M N	83	85	81 5/8	81 5/8	8	80 1/8	87
Stamped 4s 1987	M N	----	84 7/8	83	84 5/8	22	79	87 1/4
General 5s stamped 1987	M N	100 1/2	101 1/4	101	101	2	100 3/4	105 1/2
Sinking fund 6s 1879-1929	A O	100 3/4	103	108	July'23	----	101 1/2	108 1/4
Registered 1879-1929	A O	99 1/4	----	101 7/8	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	99 1/2	99 3/4	97	July'23	----	97	100 1/2
Registered 1879-1929	A O	96	----	97 1/2	Mar'23	----	97 1/2	97 1/2
Sinking fund deb 5s 1933	M N	----	100	100	July'23	----	97	101 1/8
Registered 1933	M N	----	100	97	97	1	97	99 1/4
10-year secured 7s g 1930	J D	106 1/2	107 7/8	107	107 3/4	9	105 3/4	110
15-year secured 6½s g 1936	M S	108 1/2	Sale	107	108 1/2	5	106	111
Chic R I & P—*Railway* gen 4s '88	J J	78	79	78	79 1/4	22	76 3/4	82
Registered	J J	73 1/8	----	75 5/8	July'23	----	75 5/8	80 3/4
Refunding gold 4s 1934	A O	74 3/8	Sale	73 5/8	74 3/4	136	73 5/8	83 1/2
Chic St L & N O gold 5s 1951	J D	100	100 3/4	100 1/2	July'23	----	97 3/4	101 1/2
Registered	J D	95 1/2	----	95 5/8	June'23	----	95 5/8	95 5/8
Gold 3½s 1951	J D	76	----	78 5/8	May'23	----	78 5/8	79 1/2
Joint 1st ref 5s Series A ...1963	J D	93 1/2	95 3/4	94	Aug'23	----	91 3/8	97 1/2
Memph Div 1st g 4s 1951	J D	76 5/8	79 1/2	80	June'23	----	80	83 7/8
C St L & P 1st cons g 5s 1932	A O	99 5/8	----	100 3/4	June'23	----	99 7/8	100 3/4
Chic St P M & O cons 6s ...1930	J D	105 1/2	Sale	105	105 1/2	5	104 1/4	107 1/2
Cons 6s reduced to 3½s..1930	J D	90 1/4	----	92 1/2	Mar'23	----	92 1/2	92 1/2
Debenture 5s 1930	M S	95	Sale	94	95 1/8	7	92 3/8	96 3/4
Chic T H & So East 1st 5s ...1960	J D	81 1/8	81 1/2	81 1/8	81 1/2	10	76 5/8	82 7/8

*No price Friday; latest bid nd asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period	Price Thursday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	89	89½	89	89⅝	7	87⅝	92⅝
5s B..1963	J J	98¼	99	98¼	99	3	97	100½
1st Series C 6½s..1963	J J	113½	Sale	113½	114	9	112⅞	115¼
Chic & West Ind gen g 6s..e1932	Q M	104⅝		105	Apr'23	----	104½	105
Consol 50-year 4s..1952	J J	70½	Sale	70⅜	71½	41	70	75⅞
15-year s f 7½s..1935	M S	101⅞	102⅜	102	102½	3	101½	103¼
Choc Okla & Gulf cons 5s..1952	M N	95	95½	96⅝	July'23	----	95⅛	97
C Find & Ft W 1st gu 4s g..1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s..1937	J J	86⅝	88	87	July'23	----	86½	89¾
C I St L & C 1st g 4s..k1936	Q F	87⅛	----	88	June'23	----	86⅛	88
Registered..k1936	Q F	84⅝	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g..1942	M N	84⅛	----	84¼	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s..1928	J J	97¼	100	98	July'23	----	97	99
Clearf & Mah 1st gu g 5s..1943	J J	----	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	77¾	Sale	77¾	77¾	2	76	82⅛
10-year deb 4½s..1931	J J	91	91⅞	91½	91⅞	3	90¼	93½
General 5s Series B..1993	J D	95¼	100½	95⅝	June'23	----	95⅝	100
Ref & impt 6s Series A..1929	J J	102⅞	Sale	101¾	102⅞	42	100	102⅞
6s C..1941	J J	102	----	102½	July'23	----	100½	102½
Cairo Div 1st gold 4s..1939	J J	85	Sale	85	85	2	80⅛	88
Cin W & M Div 1st g 4s..1991	J J	76	78½	78½	July'23	----	75¼	78½
St L Div 1st coll tr g 4s..1990	M N	77¾	78⅜	77⅛	July'23	----	74⅞	81⅜
Spr & Col Div 1st g 4s..1940	M S	79⅜	----	84	Apr'23	----	82½	84
W W Val Div 1st g 4s..1940	J J	81⅝	82½	81⅝	June'23	----	80⅝	82¼
C C C & I gen cons g 6s..1934	J J	101½	106½	104½	June'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s..1933	A O	96	98	94½	July'23	----	94½	98
Cl & Mar 1st gu g 4½s..1936	M N	94	----	92½	June'23	----	92½	95
Clev & Mahon Vall g 5s..1938	J J	86	----	93	Mar'22	----	----	----
Cl & P gen gu 4½s Ser A..1942	J J	95½	96¼	91	Nov'21	----	----	----
Series B..1942	A O	94½	96½	104	Dec'15	----	----	----
Int reduced to 3½s..1942	A O	76	----	96½	Feb'12	----	----	----
Series C 3½s..1948	M N	79¾	----	90⅛	Dec'12	----	----	----
Series D 3½s..1950	F A	79¾	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	90⅜	92	90⅛	Aug'23	----	90	98
Cleve Union Term 5½s..1972	A O	102½	Sale	101¾	102½	18	101	106
5s (w i)..1973	A O	95⅜	Sale	95	95⅜	71	94¾	95½
Coal River Ry 1st gu 4s..1945	J D	79	79	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s..1929	F A	91⅞	92¼	91⅞	July'23	----	90¾	93½
Refunding & exten 4½s..1935	M N	82	82⅝	82	82¾	10	81	87⅛
Col & H V 1st ext g 4s..1948	A O	77⅜	----	78	July'23	----	78	78
Col & Tol 1st ext 4s..1955	F A	77⅜	----	76	July'23	----	76	80¾
Cuba RR 1st 50-year 5s g..1952	J J	85⅞	Sale	85¾	86¼	19	80	87
1st ref 7½s..1936	J D	102	Sale	102	102¼	22	102	105½
Day & Mich 1st cons 4½s..1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s..1943	M N	85⅜	Sale	84½	85⅜	28	83⅝	90
30-year conv 5s..1935	A O	94	Sale	93	94⅛	14	90	98
5½s..1937	M N	100	100½	100	100½	5	98	102½
10-year secured 7s..1930	J D	108¼	Sale	108¼	109	6	105	111¾
D RR & Bdge 1st gu 4s g..1936	F A	89	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	73⅝	Sale	73¼	73⅞	25	72	76½
Consol gold 4½s..1936	J J	77½	78¾	77⅞	78	5	76⅞	80
Improvement gold 5s..1928	J D	85	Sale	84	86½	47	82	88
1st & refunding 5s..1955	F A	42	Sale	42	43	11	42	58
do Registered..	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int..	----	35½	45½	47⅛	June'23	----	45	54½
Farmers L&Tr rcts Aug '55..	----	35	49	42½	July'23	----	42⅜	53¼
Bankers Tr ctfs of dep..	----	35	----	46½	July'23	----	46½	50
do Stamped..	----	35	----	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs..	----	35	51	46	June'23	----	46	46
do Aug 1922 ctfs..	----	----	----			----	----	----
Des M & Ft D 1st gu 4s..1935	J J	35	42	35¼	July'23	----	35¼	45
Des Plaines Val 1st gu 4½s..1947	M S	88¾	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s..1995	J D	60	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s..1995	J D	55	70	60	July'23	----	60	65
Det Riv Tun 4½s..1961	M N	87	87¾	86½	87	3	85	90¾
Dul Missabe & Nor gen 5s..1941	J J	99½	----	99½	July'23	----	98¼	99½
Dul & Iron Range 1st 5s..1937	A O	98¾	Sale	98¾	99	6	98⅜	100¾
Registered..1937	A O	94¼	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s..1937	J J	76⅛	77¼	75⅛	Aug'23	----	74	80
E Minn Nor Div 1st g 4s..1948	A O	84	----	84½	July'23	----	84½	90
E Tenn reorg lien g 5s..1938	M S	90½	95	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s..1930	J J	98¼	99½	97¼	July'23	----	97	100
Cons 1st gold 5s..1956	M N	97½	99	99	99	4	96½	99½
Elgin Joliet & East 1st g 5s..1941	M N	97⅞	99	99¼	July 23	----	97⅝	100¼
Erie 1st consol gold 7s ext..1930	M S	103⅜	Sale	103	103⅜	26	102½	104¾
1st cons g 4s prior..1996	J J	58	Sale	56½	58⅛	106	54½	58⅞
Registered..1996	J J	51⅝	55	57	Mar'22	----	----	----
1st consol gen lien g 4s..1996	J J	48⅜	Sale	45¼	48⅜	423	43½	49½
Registered..1996	J J	----	----	47¼	June'23	----	43	47¼
Penn coll trust gold 4s..1951	F A	86½	Sale	86½	86½	3	82	86¼
50-year conv 4s Ser A..1953	A O	50½	Sale	47⅝	51	131	41½	52
do Series B..1953	A O	50	Sale	47⅛	51⅛	149	42¼	52
Gen conv 4s Series D..1953	A O	54⅛	Sale	51⅜	55	305	43¾	55½
Erie & Jersey 1st s f 6s..1955	J J	85½	88	85	July'23	----	84	89⅞
Erie & Pitts gu g 3½s B..1940	J J	82½	84	85	July'23	----	83¾	85
Series C..1940	J J	82½	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s..1942	A O	----	----	88	Apr 21	----	----	----
Sul Co Branch 1st g 5s..1930	A O	----	----	69½	Apr 21	----	----	----
Fargo & Sou 6s..1924	J J	99¾	----	99½	Aug 23	----	99½	99½
Fla Cent & Pen 1st ext g 5s..1930	J J	94⅝	----	94½	June 23	----	94½	94½
Consol gold 5s..1943	J J	93¼	96	95⅝	July 23	----	91	94⅝
Florida E Coast 1st 4½s..1959	J D	84⅝	87	85¾	July 23	----	85½	89
Fonda J & Glov 4½s..1952	M N	69¾	68	68	July 23	----	65	72
Fort St U D Co 1st g 4½s..1941	J J	81	----	81	June'23	----	79	81
Ft W & Den C 1st g 5½s..1961	J D	99½	100½	100	July'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s..1928	J J	82	86	82	82	1	82	87⅝
Frem Elk & Mo V 1st 6s..1933	A O	106½	108	107	July'23	----	107	109
G H & S A M & P 1st 5s..1931	M N	95¼	98½	97¼	June'23	----	95½	99⅝
2d exten 5s guar..1931	J J	----	99½	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s..1933	A O	88⅛	89½	88⅜	88⅜	2	85¼	89¾
Genesee River 1st s f 6s..1957	J J	83	86	83	July'23	----	82	88⅝
Ga & Ala Ry 1st con 5s..o1945	J J	82½	----	82½	82½	1	79½	82½
Ga Car & No 1st gu g 5s..1929	J J	90	----	90⅜	May'23	----	90	91½
Ga Midland 1st 3s..1946	A O	58	62½	61¼	61¼	1	60¾	64⅞
Gila V G & N 1st gu g 5s..1924	M N	99⅜	----	99⅜	July'23	----	99¼	99½
Gou & Oswegatch 5s..1942	J D	94¼	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J J	87⅝	93	92	July'23	----	89	92
Grand Trunk of Can deb 7s..1940	A O	112⅜	Sale	112⅛	112⅞	47	112	115
15-year s f 6s..1936	M S	103¾	Sale	103½	104	14	102¾	105
Grays Point Ter 5s..1947	J D	83	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	106⅛	Sale	105⅛	106¾	312	105⅛	111½
1st & ref 4¼s Series A..1961	J J	87½	88⅝	87¾	87¾	5	87	92½
Registered..1961	J J	----	----	90	May'23	----	86¾	90
5½s..1952	J J	98⅛	Sale	97½	98½	91	96⅛	102⅜
Green Bay & W deb ctfs "A"..	Feb	60	65	60⅜	June'23	----	60	75
Debenture ctfs "B"..	Feb	7	7¼	7	7	2	7	13¼
Greenbrier Ry 1st gu g 4s..1940	M N	85	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	81	82½	82½	July'23	----	78	84½
Harlem R & Pt Ches 1st 4s..1954	M N	68⅝	73¼	67	68⅝	11	67	78½
Hocking Val 1st cons g 4½s..1999	J J	83	84	83	83	2	80	86
Registered..1999	J J	76¼	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu..1937	J J	97½	----	99½	July'23	----	95⅝	97¾
Houston Belt & Term 1st 5s..1937	J J	90	90½	90	July'23	----	89¾	93
Hous E & W T 1st g 5s..1933	M N	93	98	90	July'23	----	93	98
1st guar 5s red..1933	M N	93	97	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s..1937	M N	71	75	87	May'23	----	87	87
Hud & Manhat 5s Series A..1957	F A	82¾	Sale	82	82¾	72	76⅞	84⅞
Adjust income 5s..1957	A O	59¾	Sale	59	60¼	57	55	64⅜
Illinois Central 1st gold 4s..1951	J J	88½	----	88½	June'23	----	88½	92⅛
Registered..1951	J J	84	88	83⅛	Sept'21	----	----	----
1st gold 3½s..1951	J J	78	79¼	78	July'23	----	77¼	83
Registered..1951	J J	76	80	80	Oct'22	----	----	----
Extended 1st gold 3½s..1951	A O	77	80½	83	Feb'22	----	82	83
Registered..1951	A O	76	79	----	----	----	----	----
1st gold 3s sterling..1951	M S	52	72	83½	Mar'22	----	----	----
Collateral trust gold 4s..1952	M S	83¼	84	82⅜	82¾	7	77⅛	85⅞
Registered..1952	A O	78¼	----	95⅜	Sept'19	----	----	----
1st refunding 4s..1955	M N	85⅞	86½	85¾	86⅜	39	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period	Price Thursday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (*Concluded*)								
Purchased lines 3½s..1952	J J	75¾	78½	76	June'23	----	76	79
Collateral trust gold 4s..1953	M N	80⅛	Sale	79⅝	80½	47	77¾	83
Registered..1953	M N	78	----	76⅜	July'23	----	76⅜	78¼
Ref 5s interim ctfs..1955	M N	100	Sale	99¾	100	30	98	100⅜
15-year secured 5½s..1934	J J	101⅜	Sale	101⅜	102	18	100	102⅞
15-year secured 6½s g..1936	J J	108⅜	109⅜	108¼	109	9	107⅛	111
Cairo Bridge gold 4s..1950	J D	78¼	----	83½	June'23	----	82⅜	87
Litchfield Div 1st gold 3s..1951	J J	67¼	70	71	June'23	----	69⅝	73
Louisv Div & Term g 3½s 1953	J J	72⅝	74½	72½	July'23	----	72½	79⅞
Omaha Div 1st gold 3s..1951	F A	67⅛	----	67¾	June'23	----	67¾	69⅝
St Louis Div & Term g 3s..1951	J J	68⅜	71	70	June'23	----	68	71
Gold 3½s..1951	J J	77⅝	----	75	May'23	----	75	80
Springf Div 1st g 3½s..1951	J J	----	----	78½	July'22	----	----	----
Western Lines 1st g 4s..1951	F A	80	83½	83	May'23	----	80	83
Registered..1951	F A	78¼	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s..1940	A O	84	----	83	June'23	----	83	87½
Ind Ill & Iowa 1st g 4s..1950	J J	82	86	83½	June'23	----	83⅛	85⅞
Ind Union Ry 5s A..1965	J J	95	98	97	July'23	----	95	100
Int & Great Nor adjust 6s..1952	J J	35	Sale	34	35½	89	34	49¼
1st mtge 6s ctfs..1952	J J	88½	88⅞	88	88¾	14	87	97⅝
Iowa Central 1st gold 5s..1938	J D	59	61	60¼	Aug'23	----	57	73⅛
Refunding gold 4s..1951	M S	19	Sale	19	20	74	19	40
James Frank & Clear 1st 4s..1959	J D	82	84¾	84	84	1	82¾	87
Ka A & G R 1st gu g 5s..1938	J J	87⅛	----	----	----	----	----	----
Kan & M 1st gu g 4s..1990	A O	76½	77¾	77⅛	Aug'23	----	75	79⅞
2d 20-year 5s..1927	J J	95⅞	99¼	96	July'23	----	95⅞	97
K C Ft S & M cons g 6s..1928	M N	102	Sale	101½	102	6	100½	102¾
K C Ft S & M Ry ref g 4s..1936	A O	75	Sale	75	75¼	25	73⅝	79½
K C & M R & B 1st gu 5s..1929	A O	92⅛	93½	93½	June'23	----	92⅝	93
Kansas City Sou 1st gold 3s..1950	A O	67⅝	Sale	66⅜	67⅝	60	63¾	68⅞
Ref & impt 5s..Apr 1950	J J	85⅝	Sale	84⅝	86	44	83	89⅜
Kansas City Term 1st 4s..1960	J J	81	84	82	82½	5	76⅝	83¾
Kentucky Central gold 4s..1987	J J	80	----	82	June'23	----	81	83⅞
Keok & Des Moines 1st 5s..1923	A O	70	Sale	70	71	1	65	92
Knoxv & Ohio 1st g 6s..1925	J J	100¾	----	100¾	July'23	----	100¾	101⅞
Lake Erie & West 1st g 5s..1937	J J	94¾	Sale	94½	94¾	11	91⅛	97
2d gold 5s..1941	J J	82½	84¾	83	June'23	----	81¼	86
Lake Shore gold 3½s..1997	J D	75¼	77¾	75½	75½	1	72⅞	78½
Registered..1997	J D	72¼	74	74	July'23	----	73½	75
Debenture gold 4s..1928	M S	93	94⅞	90⅞	94⅛	8	90⅞	96
25-year gold 4s..1931	M N	91⅛	Sale	91	91½	65	90⅝	93½
Registered..1931	M N	----	----	85½	July'20	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	91⅝	93¼	93½	July 23	----	91¾	97
Registered..1940	J J	----	----	92¾	July'23	----	90	92¾
Lehigh Val (Pa) cons g 4s..2003	M N	76	77½	77	77⅜	3	76⅛	81½
General cons 4½s..2003	M N	84	85	85	85	2	84	92½
Leh V Term Ry 1st gu g 5s..1941	A O	102½	----	101½	July'23	----	100⅞	102¼
Registered..1941	A O	----	----	113	Mar'21	----	----	----
Leh Val RR 10-yr coll 6s..n1928	M S	101½	Sale	101	101⅞	20	100⅛	105
Leh & N Y 1st guar gold 4s..1945	M S	80½	81½	80⅛	July'23	----	80⅛	85½
Lex & East 1st 50-yr 5s gu..1965	A O	98¾	Sale	98¾	98¾	1	97⅛	99⅝
Little Miami 4s..1952	M N	80⅛	----	82	May'23	----	81	81
Long Dock consol g 6s..1935	A O	105¾	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	96⅛	----	97½	July'23	----	95⅝	98
1st consol gold 4s..h1931	Q J	86⅛	----	92⅛	May'23	----	90⅝	92¼
General gold 4s..1938	J D	83	86½	81	July'23	----	81	85½
Gold 4s..1932	J D	80⅜	----	81½	July'23	----	81½	81½
Unified gold 4s..1949	M S	75⅛	83	75	July'23	----	75	81
Debenture gold 5s..1934	J D	92½	----	92½	92½	1	91	94
20-year p m deb 5s..1937	M N	83⅞	Sale	83⅞	84⅛	3	82⅛	85½
Guar refunding gold 4s..1949	M S	75⅛	78¾	77¾	July'23	----	75	83
Nor Sh B 1st con g gu 5s..o1932	Q J	89⅞	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s..1927	M S	93¼	94½	94¼	94½	8	93	94½
Lou & Jeff Bdge Co gu g 4s..1945	M S	78	82¾	78⅝	July'23	----	77	83
Louisville & Nashville 5s..1937	M N	102	----	102	July'23	----	97⅞	103
Unified gold 4s..1940	J J	90⅝	Sale	89¾	90⅝	11	87¼	92
Registered..1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s..1931	M N	98⅛	99⅜	98¼	July'23	----	97⅞	101½
10-year secured 7s..1930	M N	106⅞	107½	106¾	107⅛	7	106	109
1st ref 5½s..2003	A O	103⅞	104¼	103⅞	104	12	101¼	105¼
N O & M 1st gold 6s..1930	J J	102⅛	105	102½	July'23	----	101⅜	103
2d gold 6s..1930	J J	95	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s..1946	F A	82¼	83½	83⅜	July'23	----	83⅜	84⅛
St Louis Div 2d gold 3s..1980	M S	60½	Sale	60½	60½	11	58½	63
L & N & M & M 1st g 4½s 1945	M S	92¼	----	92⅛	July'23	----	92⅛	96
L & N South joint M 4s..1952	J J	76¾	78	77	77	11	75	80¾
Registered..h1952	Q J	----	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s..1931	M N	94¼	----	95	July'23	----	95	97¾
Mahon C'l RR 1st 5s..1934	J J	98	100	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	----	64⅞	64	July'23	----	63	71
Manitoba Colonization 5s..1934	J D	97½	Sale	97½	97½	2	95⅝	97½
Man G B & N W 1st 3½s..1941	J J	77	----	82	May'23	----	82	82
Mex Internat'l 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s..1931	M S	100	Sale	100	100	2	99⅜	100
Registered..1931	Q M	85⅛	----	100½	May'23	----	97½	100½
4s..1940	J J	86⅝	88	86	July'23	----	86	88½
Registered..1940	J J	85	87½	86	May'23	----	86	86
J L & S 1st gold 3½s..1951	M S	76½	79	80	Feb'23	----	80	80
1st gold 3½s..1952	M N	77½	79½	79	July'23	----	77¼	84
20-year debenture 4s..1929	A O	91¼	92¼	91½	91½	5	89⅜	93
Mid of N J 1st ext 5s..1940	A O	----	88¼	87	Apr 23	----	87	87
Milw L S & West imp g 5s..1929	F A	99⅝	100	99⅛	May'23	----	98⅛	100
Ashland Div 1st g 6s..1925	M S	100½	----	101½	Mar'22	----	----	----
Mich Div 1st gold 6s..1924	J J	100¾	----	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s..1934	J D	87	----	89	June'23	----	88¼	92½
Cons extended 4½s..1934	J D	89	91½	91	June'23	----	89	91
Mil Spar & N W 1st gu 4s..1947	M S	84	86	86½	July'23	----	84	89
Milw & S L 1st gu 3½s..1941	J J	77⅝	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s..1927	J D	97	100	100½	100½	1	100¼	102¼
1st consol gold 5s..1934	M N	58⅛	60	58	58	1	58	76
1st & refunding gold 4s..1949	M S	21	Sale	21	21⅛	55	20	40
Ref & ext 50-yr 5s Ser A..1962	Q F	16	Sale	15⅝	16	13	15⅛	39¾
M St P & S S M con g 4s int gu '38	J J	87	89	87	87	2	84⅝	90½
1st cons 5s..1938	J J	99⅝	----	98	Aug'23	----	98	100⅛
10-year coll trust 6½s..1931	M S	103	Sale	103	103	5	100¼	106
6s A..1946	J J	98⅜	100	98½	July'23	----	98⅜	105½
1st Chicago Term s f 4s..1941	M N	89½	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu..1926	J J	96¾	98	96⅞	July'23	----	96⅛	97
Mississippi Central 1st 5s..1949	J J	88¼	----	100	July'23	----	88¼	100
M K & Okla 1st guar 5s..1942	M N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s..1990	J D	74½	Sale	74¼	75	54	73½	80¼
Mo-K-T RR—Pr l 5s Ser A..1962	J J	76¾	Sale	75⅞	76¾	103	74¾	83⅝
40-year 4s Series B..1962	J J	63¼	64	63½	63½	9	61½	67½
10-year 6s Series C..1932	J J	94¾	Sale	94	94¾	45	92¾	96¾
Cum adjust 5s Series A..1967	J J	50⅜	Sale	49½	50⅝	236	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	79	80¼	80	80	4	79	86⅞
1st & refunding 6s Ser C..1926	F A	94½	96	92¼	92¾	8	92¼	96¾
1st & refunding 6s Ser D..1949	F A	92	Sale	92	92¾	32	90½	99
General 4s..1975	M S	51⅞	Sale	51⅝	52½	93	51⅛	63¼
Missouri Pacific—								
3d 7s 3xtended at 4%..1938	M N	80¾	82	80	July'23	----	79½	81¾
Mob & Bir prior lien g 5s..1945	J J	92	----	91⅞	July'23	----	91⅞	91⅞
Mortgage gold 4s..1945	J J	69⅛	----	71¼	July'23	----	70	73¾
Mobile & Ohio new gold 6s..1927	J D	101	Sale	101	101	1	100⅝	104½
1st ext gold 6s..h1927	Q J	----	100½	101⅝	June'23	----	100¾	103⅞
General gold 4s..1938	M S	73	----	73	73	1	72⅝	78½
Montgomery Div 1st g 5s..1947	F A	90⅜	98	93	July'23	----	90	94¾
St Louis Div 5s..1927	J D	94	96	94⅛	94⅛	3	94	95½
Mob & Ohio coll tr g 4s..1938	M S	75	76	76	July'23	----	75	78½
Moh & Mal 1st gu g 4s..1991	M S	----	----	82⅝	May'23	----	82⅜	83¼
Mont C 1st gu g 6s..1937	J J	108¼	111½	109⅛	July'23	----	109⅛	111
Registered..1937	J J	99½	100	136¼	May'16	----	----	----
1st guar gold 5s..1937	J J	100	Sale	100	100	5	99¼	101⅝

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period	Price Thursday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s....2000	J D	74½	78	74⅞	Aug 23	----	74⅝	78
Nashv Chatt & St L 1st 5s..1928	A O	99½	Sale	99½	99⅝	10	98⅝	101
N Fla & S 1st gu g 5s....1937	F A	----	----	98	June 23	----	98	98
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	31	Sept 22	----	----	----
July coupon on....	----	25⅛	25¾	25⅞	25⅞	2	23	32¾
do off....	----	20	27⅞	28	May 23	----	28	35
General 4s (Oct on)....1977	A O	----	----	26⅛	July 23	----	26⅛	26⅛
April coupon on....	----	20	26	----	----	----	----	----
do off....	----	----	30	29½	May 23	----	27½	29½
Nat RR Mex prior lien 4½s.1926	J J	----	----	38¼	June 22	----	----	----
July coupon on....	----	----	38¾	42¾	June 23	----	28	44
do off....	----	----	50	44⅜	May 23	----	44⅜	44⅜
1st consol 4s (Oct on)....1951	A O	----	----	28	Apr 23	----	27	28
April coupon on....	----	----	----	21¼	21¼	10	21¼	26½
do off....	----	22	30	22½	July 23	----	22½	28½
Naugatuck RR 1st 4s....1954	M N	68	----	68½	May 23	----	68⅛	68⅛
New England cons 5s....1945	J J	----	90	90½	Mar 23	----	89	90½
Consol 4s....1945	J J	68¼	----	70	70	1	70	75¼
N J Junc RR guar 1st 4s....1986	F A	77⅜	----	82	Jan 23	----	82	82
N O & N E 1st ref & imp 4½s A'52	J J	79	80¼	79	79½	3	77	81½
New Orleans Term 1st 4s....1953	J J	73½	74⅞	74	74	1	73⅛	79¾
N O Texas & Mexico 1st 6s..1925	J D	101	101¼	101¼	101¼	2	100	101½
Non-cum income 5s....1935	A O	74⅝	75	72¾	75	25	72⅝	84
N & C Bdge gen gu 4½s....1945	J J	90	91	90½	May 23	----	89¼	90½
N Y B & M B 1st con g 5s....1935	A O	91⅞	----	93	June 23	----	93	94
N Y Cent RR conv deb 6s..1935	M N	104	Sale	103⅛	104	271	101	106¼
Consol 4s Series A....1998	F A	81	81¾	80⅜	81¼	90	76⅜	83
Ref & impt 4½s "A"....2013	A O	85¾	Sale	85½	85¾	17	84¼	88⅞
Ref & impt 5s....2013	A O	96	Sale	95½	96	176	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s....1997	J J	74¾	Sale	73¼	74¾	15	72	77¾
Registered....1997	J J	72	73½	71½	May 23	----	71½	71½
Debenture gold 4s....1934	M N	89	89⅜	88½	89⅜	34	86½	91⅝
Registered....1934	M N	86⅝	----	89½	Mar 22	----	----	----
30-year debenture 4s....1942	J J	86	Sale	86	86⅜	5	84½	90¼
Lake Shore coll gold 3½s.1998	F A	71⅝	Sale	71⅜	71⅝	1	68⅛	76
Registered....1998	F A	----	----	69¼	July 23	----	69¼	73
Mich Cent coll gold 3½s..1998	F A	72¼	74¼	72¼	72¼	10	71¼	73
Registered....1998	F A	69⅛	----	70	Apr 23	----	70	75
N Y Chic & St L 1st g 4s....1937	A O	87⅛	87½	87	87½	15	83⅞	90¼
Registered....1937	A O	83¼	86⅛	86½	June 23	----	86½	86½
Debenture 4s....1931	M N	85¾	86¾	86	July 23	----	83⅝	88⅞
2d 6s A B C....1931	M N	100⅝	Sale	100	100⅝	35	98	101
N Y Connect 1st gu 4½s A..1953	F A	86⅜	Sale	86⅜	86⅜	1	84⅛	88⅞
N Y & Erie 1st ext g 4s....1947	M N	75	----	87	July 22	----	----	----
3d ext gold 4½s....1923	M S	----	----	95	May 23	----	95	99½
4th ext gold 5s....1930	A O	----	98½	93⅛	July 23	----	93⅛	94
5th ext gold 4s....1928	J D	91	93	94¾	Nov 15	----	----	----
N Y & Green L gu g 5s....1946	M N	82½	90	72	July 23	----	72	72
N Y & Harlem g 3½s....2000	M N	74¾	84½	73½	Mar 23	----	73½	77⅜
N Y Lack & Western 5s....1923	F A	99¾	----	99¾	June 23	----	99¾	100
N Y L E & W 1st 7s ext....1930	M S	105	----	103	June 23	----	103	103½
Dock & Imp 5s....1943	J J	99¼	----	98½	June 23	----	94	98½
N Y & Jersey 1st 5s....1932	F A	96	99	96½	July 23	----	94¾	98½
N Y & Long Br gen g 4s....1941	M S	83	----	91	July 22	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s....1954	A O	35⅛	36	36	July 22	----	36	47
Non-conv deben 4s....1947	M S	----	38	48	June 23	----	47¾	49
Non-conv deben 3½s....1947	M S	----	42	44	June 23	----	43½	48
Non-conv deben 4s....1955	J J	38	40	40	40	1	38½	51¾
Non-conv deben 4s....1956	M N	38⅛	39⅞	37	39	14	37	41
Conv debenture 3½s....1956	J J	37	38	36½	36½	1	34	46½
Conv debenture 6s....1948	J J	54⅜	Sale	53½	55	40	52	73¼
4% debentures....1957	M N	27⅛	31⅞	30	30¼	3	30	42¾
7s European Loan....1925	A O	57⅝	Sale	57⅝	58⅞	24	54⅛	81¾
Francs....1925	A O	58	Sale	57¼	58⅛	134	53	71½
Cons Ry non-conv 4s....1930	F A	----	----	44	Apr 23	----	40¼	46½
Non-conv 4s....1954	J J	34½	50	50½	Dec 22	----	----	----
Non-conv deben 4s....1955	J J	34½	----	43	July'23	----	43	44
Non-conv deben 4s....1956	J J	34½	48	49	Dec'22	----	----	----
N Y & Northern 1st g 5s....1927	A O	98½	----	99⅜	June'23	----	99⅜	99⅞
N Y O & W ref 1st g 4s....g1992	M S	60	60⅞	61½	61½	3	61½	70⅞
Registered $5,000 only..g1992	M S	----	----	59	Nov'20	----	----	----
General 4s....1955	J D	57⅛	58	58	Aug'23	----	52	70⅝
N Y Prov & Boston 4s....1942	A O	65	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s....1998	A O	80¾	82⅛	82½	July'23	----	80½	82¾
N Y & R B 1st gold 5s....1927	M S	96	----	95	Apr 23	----	95	95
N Y Susq & W 1st ref 5s....1937	J J	50	Sale	50	51⅛	12	50	60
2d gold 4½s....1937	F A	----	44⅞	45	June'23	----	42	44⅝
General gold 5s....1940	F A	----	40	43	43	1	41	49
Terminal 1st gold 5s....1943	M N	76	----	84	June'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s..'46	J J	35	35¾	34⅜	35⅜	21	32½	50¼
Norfolk Sou 1st & ref A 5s..1961	F A	62¼	Sale	62	62¼	19	61¼	71
Norfolk & Sou 1st gold 5s....1941	M N	87¾	89⅞	90	July'23	----	88⅞	93¼
Norf & West gen gold 6s....1931	M N	106⅝	----	106½	July'23	----	106	108½
Improvement & extg....1934	F A	108	----	110	Mar'23	----	110	110
New River 1st gold....1932	A O	107	----	107	July 23	----	106¾	107
N & W Ry 1st cons g 4s....1996	A O	90	90⅝	89½	90½	33	85¼	93¼
Registered....1996	A O	80½	----	85	July 23	----	85	90
Div'l 1st lien & gen g 4s.1944	J J	88	89	88	July'23	----	82⅞	87
10-25 year conv 4½s....1938	M S	101	----	101	102⅛	12	101	108
10-year conv 6s....1929	M S	108	Sale	107⅝	108¼	32	107	117¾
Pocah C & C joint 4s....1941	J D	85⅜	86¼	85¾	July'23	----	84⅝	89½
North Ohio 1st guar g 5s....1945	A O	79	85	79	July 23	----	79	83
Nor Pacific prior lien 4s....1997	Q J	84¼	Sale	83¼	85	24	81¾	87
Registered....1997	Q J	80½	85	81¼	July'23	----	81	83½
General lien gold 3s....a2047	Q F	59½	60¼	59½	60¼	9	59	62¼
Registered....a2047	Q F	----	59¾	60	June'23	----	58½	60
Ref & impt 4½s ser A....2047	J J	83½	86	85	July'23	----	82¾	90
6s ser B....2047	J J	106⅛	Sale	105¼	106⅝	240	105¼	109¾
5s C....2047	J J	94	Sale	93	94½	14	92½	100
5s D....2047	J J	93¾	Sale	92¾	94	127	92½	99¼
St Paul-Duluth Div g 4s..1996	J D	85	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s..1931	Q F	99⅛	----	98⅞	Jan'23	----	98½	98⅞
1st consol gold 4s....1968	J D	----	----	109½	July'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s....1933	J J	108½	110	110	July'23	----	108	110
No of Cal guar g 5s....1938	A O	----	----	100	June'23	----	100	102
North Wisconsin 1st 6s....1930	J J	----	----	100	June'22	----	----	----
Og & L Cham 1st gu 4s g....1948	J J	63¾	67	68	July'23	----	66	71
Ohio Conn Ry 4s....1943	M S	89⅛	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s....1936	J D	95⅛	99	96⅝	Mar'23	----	95½	98⅛
General gold 5s....1937	A O	94	----	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s....1927	J J	99⅛	Sale	99⅛	99⅝	8	98⅜	100
Ore RR & Nav con g 4s....1946	J D	86¼	87	86¼	July'23	----	84¾	88
Ore Short Line—1st cons g 5s..'46	J J	101	104	102½	July'23	----	99	104½
Guar con 5s....1946	J J	102	Sale	102	102	4	99⅞	105
Guar refund 4s....1929	J D	92⅜	93	91⅝	92⅝	18	90⅝	92⅞
Oregon-Wash 1st & ref 4s....1961	J J	80	Sale	79¼	80¼	54	75½	82
Pacific Coast Co 1st g 5s....1946	J D	75	77	75	75	1	75	79⅝
Pac RR of Mo 1st ext g 4s....1938	F A	----	----	84⅛	July'23	----	84	86⅝
2d extended gold 5s....1938	J J	94¼	95	95	July'23	----	95	97
Paducah & Ills 1st s f 4½s....1955	J J	88⅝	91	90	June'23	----	90	91
Paris-Lyons-Med RR 6s....1958	F A	69¼	Sale	69¼	71½	99	66¼	78½
Paulista Ry 7s....1942	M S	95½	96	96½	96½	1	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	90	----	88½	July'23	----	88½	93¼
Consol gold 4s....1948	M N	88⅝	89½	88½	89	3	87¼	91½
4s stamped....May 1 1908	M N	83⅝	88⅞	88	July'23	----	85	90
Consol 4½s....1960	F A	94½	Sale	94¼	94¾	3	92¾	98⅝
General 4½s....1965	J D	90⅛	Sale	89½	90½	125	85⅞	92⅞
General 5s....1968	J D	100¼	Sale	99⅝	100¼	41	98	101¾
10-year secured 7s....1930	A O	108	Sale	107½	108¼	37	106⅛	110¾
15-year secured 6½s....1936	F A	107¾	Sale	107¼	108	85	106⅜	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A..1937	M S	84	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B..1941	A A	82¼	82½	82⅞	July'23	----	81¾	83⅛
Guar 3½s trust ctfs C....1942	J D	81⅛	83⅜	83⅛	June'23	----	80	83⅛
Guar 3½s trust ctfs D....1944	J D	80⅜	----	81¾	June'23	----	81¾	81¾
Guar 15-25-year gold 4s..1931	A O	88	91½	90⅛	July'23	----	89¼	93
Guar 4s Ser E....1952	M N	84	87	84½	June'22	----	84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period	Price Thursday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & East 1st cons 4s....1940	A O	----	70½	70¼	July'23	----	70¼	78
Income 4s....1990	Apr.	21	23	21⅛	21⅛	2	21	30
Pere Marquette 1st Ser A 5s 1956	J J	94¾	Sale	94	95	27	92¾	97⅞
1st Series B 4s....1956	J J	78½	79½	79	79½	3	77	80
Phila Balt & W 1st g 4s....1943	M N	86⅛	91⅛	89½	July'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	43⅜	44½	43⅝	44¼	3	41½	49⅞
P C C & St L gu 4½s A....1940	A O	95	----	95	95	5	94	97¼
Series B 4½s guar....1942	A O	94¼	94⅝	94½	July'23	----	94	95⅛
Series C 4½s guar....1942	M N	93¼	----	94¼	Apr'23	----	94	94¼
Series D 4s guar....1945	M N	91⅜	----	91⅜	July'23	----	89¾	91⅜
Series E 3½s guar gold....1949	F A	91¼	----	84½	Apr'23	----	84½	89½
Series F guar 4s gold....1953	J D	91⅜	----	91½	June'23	----	89	91¾
Series G 4s guar....1957	M N	91⅛	----	91⅛	June'23	----	89⅝	91⅛
Series I cons guar 4½s....1963	F A	----	----	92½	May'23	----	92½	94⅝
Series J 4½s....1964	M N	----	----	94	July'23	----	92¼	94
General 5s Series A....1970	J D	95¼	Sale	95⅛	96⅜	29	93⅝	99½
Pitts & L Erie 2d g 5s....a1928	A O	96	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s....1932	J J	103¾	----	105	Dec'22	----	----	----
2d guaranteed 6s....1934	J J	99⅜	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s....1940	A O	97⅝	100	99⅛	June'23	----	97¼	100
1st consol gold 5s....1943	J J	----	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s....1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s....1957	M N	----	40	35	June'23	----	35	38⅝
Providence Term 1st 4s....1956	M S	70⅛	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s....1997	J J	87	Sale	86½	87¼	80	82⅞	88
Registered....1997	J J	80½	----	84	July'23	----	80½	86
Certificates of deposit....	----	86⅜	Sale	86⅛	86⅜	5	79	88
Jersey Central coll g 4s....1951	A O	81⅝	83	83	Aug'23	----	80	86
Renss & Saratoga 20-yr 6s....1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s....1927	A O	97¾	98¼	98⅛	June'23	----	97⅝	98⅛
Rich & Meck 1st g 5s....1948	M N	68	74	72	Mar'23	----	72	72
Rich Ter 5s....1952	J J	----	97½	96¼	96¼	4	96¼	100
Rio Gr Junc 1st gu 5s....1939	J D	83	90	83	July'23	----	83	85
Rio Gr Sou 1st gold 4s....1940	J J	3½	9	3⅛	July'23	----	3⅛	11
Guaranteed....1940	J J	12	----	9	June'23	----	9	9
Rio Gr West 1st gold 4s....1939	J J	77¾	Sale	77¾	77¾	1	71½	78
Mtge & coll trust 4s A....1949	A O	61¼	Sale	60⅛	61¼	8	60⅛	68
R I Ark & Louis 1st 4½s....1934	M S	74	Sale	73½	74¼	11	72¼	81
Rut-Canada 1st gu g 4s....1949	J J	65	74	70	June'23	----	70	70
Rutland 1st con g 4½s....1941	J J	76½	----	80	Apr'23	----	80	80½
St Jos & Grand Isl g 4s....1947	J J	69	74	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s....1996	J J	88⅛	93½	91	Apr'23	----	91	92½
2d gold 6s....1996	A O	97⅛	----	98½	July'23	----	95⅜	98½
St L & Cairo guar g 4s....1931	J J	89½	90	90	June'23	----	87	90
St L Ir M & S gen con g 5s....1931	A O	95	Sale	94¼	95⅜	25	94¼	99½
Gen con stamp gu g 5s....1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s....1929	J J	83½	Sale	83½	84	7	82¾	89⅞
Riv & G Div 1st g 4s....1933	M N	74⅞	Sale	74⅞	75	3	74½	77
St L M Bridge Ter gu g 5s....1930	A O	96⅛	99	97¼	July'23	----	96	99
St L & San Fran (reorg Co) 4s..'50	J J	67⅜	Sale	67	67¾	80	65	70⅞
Prior lien Ser B 5s....1950	J J	81⅛	Sale	81	81⅝	11	80	85⅞
Prior lien Ser C 6s....1928	J J	99⅛	99¾	99¼	99¾	6	97	100⅛
5½s....1942	J J	89½	91½	89⅞	90	17	87¼	93
Cum adjust Ser A 6s....h1955	A O	73¾	Sale	72¼	74	85	70½	80
Income Series A 6s....h1960	Oct	65	Sale	63¼	65	250	58	63⅞
St Louis & San Fran gen 6s....1931	J J	102¼	103¾	103	104	12	102⅛	104
General gold 5s....1931	J J	97¾	98⅞	97½	98⅞	5	95⅜	99¾
St L & S F RR cons g 4s....1996	J J	83¼	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s....1947	A O	85⅜	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s....1948	J J	----	----	100¾	July'23	----	99¼	103
St Louis Sou 1st gu g 4s....1931	M S	87	----	86½	July'23	----	86½	86½
St L S W 1st g 4s bond ctfs..1989	M N	74	75½	76⅝	Aug'23	----	72¾	78¾
2d g 4s income bond ctfs..p1989	J J	67	68	67½	67½	5	66⅜	70½
Consol gold 4s....1932	J D	75⅝	Sale	74⅛	75⅝	58	73½	78⅜
1st terminal & unifying 5s.1952	J J	74½	Sale	74	74½	3	73¼	82½
St Paul & K C Sh L 1st 4½s.1941	F A	74½	75	74⅞	74⅞	2	74⅛	81½
St Paul M & Man 4s....1933	J J	91¾	93¼	91¾	July'23	----	91¼	93
1st consol g 6s....1933	J J	----	----	107¾	July'23	----	107	109¼
Registered....1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s....1933	J J	95¾	96½	96½	96½	2	95⅜	99½
Registered....1933	J J	91⅛	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s....1937	J D	----	91	91	July'23	----	89⅛	93
Registered....1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s....1940	J J	82	85	85	July'23	----	84	85
S A & A Pass 1st gu g 4s....1943	J J	72¼	72⅞	71	72⅞	18	70⅝	75¾
Santa Fe Pres & Ph 5s....1942	M S	86⅝	----	97	May'23	----	97	99
San Fran Terml 1st 4s....1950	A O	80½	81	80½	81½	3	78½	83¼
Sav Fla & W 6s....1934	A O	108¼	----	107	July'23	----	107	107
5s....1934	A O	99⅞	----	99¾	July'23	----	99¾	99¾
Scio V & N E 1st gu g 4s....1989	M N	84	86	86	July'23	----	84⅝	87¼
Seaboard Air Line g 4s....1950	A O	56	58½	53⅜	July'23	----	53	58
Gold 4s stamped....1950	A O	53¾	53⅜	53	54	9	52	58
Adjustment 5s....o1949	F A	28⅛	Sale	27	28⅞	89	22¾	32½
Refunding 4s....1959	A O	42⅛	Sale	41	42½	29	39	46
1st & cons 6s Series A....1945	M S	64¾	Sale	62½	64¾	130	58¾	68
Seaboard & Roan 1st 5s....1926	J J	93½	97⅛	96¼	96¼	1	93¾	97¾
Sher Sh & So 1st gu g 5s....1943	J D	----	----	36½	June'23	----	36½	37½
S & N Ala cons gu g 5s....1936	F A	97	----	99⅞	May'23	----	98	101¼
Gen cons guar 50-yr 5s....1963	A O	96⅛	99	98¾	June'23	----	96½	99⅞
So Pac Col 4s (Cent Pac col)..k'49	J D	82½	Sale	80½	82½	39	77½	85
20-year conv 4s....g1929	M S	92⅛	Sale	91⅞	92½	78	90¼	92⅝
20-year conv 5s....1934	J D	97½	99	99	99⅛	3	98¼	102½
So Pac of Cal—Gu g 5s....1937	M N	90¼	----	101¼	July'23	----	101	101½
So Pac Coast 1st gu 4s g....1937	J J	88⅛	89¼	88	Aug'23	----	88	89⅛
So Pac RR 1st ref 4s....1955	J J	87½	Sale	85¾	87½	192	83	88½
Southern—1st cons g 5s....1994	J J	94¾	Sale	94¼	95	72	92⅜	98¼
Registered....1994	J J	----	93½	93	May'23	----	90¼	93¾
Develop & gen 4s Ser A....1956	A O	67½	Sale	66¾	68	96	66¼	69½
6½s....1956	A O	101⅞	Sale	101⅛	101⅞	78	100	102
Mem Div 1st g 4½s-5s....1996	J J	91½	95	93¾	July'23	----	90	97
St Louis div 1st g 4s....1951	J J	77¾	78½	78½	Aug 23	----	75¼	81
So Car & Ga 1st ext 5½s....1929	M N	97	99	99	99	1	97	99¾
Spokane Internat 1st g 5s....1955	J J	81¼	----	81¾	July 23	----	81¾	83½
Staten Island Ry 4½s....1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s....1936	J J	87⅛	----	92	May'22	----	----	----
Superior Short L 1st 5s g....e1930	M S	95¾	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	90⅞	94¼	92½	July'23	----	90	95
1st cons gold 5s....1944	F A	95⅝	97½	95⅜	July'23	----	95⅜	99
Gen refund s f g 4s....1953	J J	78½	79¾	79	July'23	----	77	82
Tex & N O con gold 5s....1943	J J	89⅜	----	90⅝	May'23	----	90	90¾
Texas & Okla 1st gu g 5s....1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s....2000	J D	92½	93	93⅜	Aug'23	----	90½	96
2d gold income 5s....q2000	Mar	40	57	51	Aug'23	----	40½	54
La Div B L 1st g 5s....1931	J J	81	88	86	Aug'23	----	86	92
Tol & Ohio Cent 1st gu 5s....1935	J J	96	97	97½	May'23	----	96¾	98¾
Western Div 1st g 5s....1935	A O	92	----	93½	Apr'23	----	92¼	96
General gold 5s....1935	J D	88	----	89⅜	July'23	----	87⅝	91¾
Tol Peo & West 4s....1917	J J	27	28½	30	June'23	----	30	32
Tol St L & W pr lien g 3½s..1925	J J	94	95¾	94⅞	96⅛	16	93⅛	96¼
50-year gold 4s....1950	A O	96¼	96¾	69	69¾	8	68⅛	75
Tol W V & O gu 4½s A....1931	J J	94	----	95¼	June'23	----	95¼	95¼
Series B 4½s....1933	J J	94	----	95¼	June'23	----	95¼	96⅛
Series C 4s....1942	M S	85¾	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s....k1946	J D	80	83¼	80¼	July'23	----	78½	82
Ulster & Del 1st cons g 5s....1928	J D	94½	Sale	94½	94½	6	94	95½
1st refunding g 4s....1952	A O	50	67	70	Mar'23	----	66	70
Union Pacific 1st g 4s....1947	J J	93½	Sale	92⅝	94	172	88¼	94
Registered....1947	J J	91	Sale	90	91	1	88½	92
20-year conv 4s....1927	J J	95¼	Sale	95¼	95½	97	94¼	98⅛
1st & refunding 4s....g2008	M S	84⅝	Sale	83¾	84⅝	4	80⅛	88
10-year perm secured 6s..1928	J J	104⅜	Sale	103½	104⅜	12	100	105¾
U N J RR & Can gen 4s....1944	M S	90	----	91½	June'23	----	90	93¼
Utah & Nor gold 5s....1926	J J	99⅛	100	99⅞	June'23	----	99½	99⅞
1st extended 4s....1933	J J	89	----	91½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A....1955	F A	84	----	86	Apr'22	----	----	----
Consol 4s Series B....1957	M N	84	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4¼s....1934	J J	----	----	36	June'23	----	34	37½
July coupon on....	----	26¼	38½	38	Apr'23	----	34	45
July coupon off....	----	----	----	----	----	----	----	----

•No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period	Price Thursday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Verdi V I & W 1st g 5s.....1926	M S	----	99½	98	May'23	----	98	98¼
Virginia Mid Ser E 5s.....1926	M S	98¼	98¾	98⅛	Mar'23	----	98⅛	98¾
General 5s.....1936	M N	96⅛	----	96	July'23	----	93	97⅞
Va & So'w'n 1st gu 5s.....2003	J J	92	94½	92	July'23	----	92	93¼
1st cons 50-year 5s.....1958	A O	76⅛	77	76½	76½	1	75⅜	81
Virginian 1st 5s Series A.....1962	M N	94	Sale	94	95	11	90½	98
Wabash 1st gold 5s.....1939	M N	95¼	Sale	94⅛	95¼	8	94	99
2d gold 5s.....1939	F A	85	Sale	84¼	85	7	83	92¼
1st lien 50-yr g term 4s.....1954	J J	65	----	71	June'23	----	67	71
Det & Ch ext 1st g 5s.....1941	J J	93⅜	100⅛	94	Mar'23	----	94	96½
Des Moines Div 1st g 4s.....1939	J J	68¼	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s.....1941	A O	62⅛	66½	63½	July'23	----	63	66¼
Tol & Ch Div g 4s.....1941	M S	71½	74⅞	72¾	Apr'23	----	72¾	72⅞
Warren 1st ref gu g 3½s.....2000	F A	71	----	74⅛	Nov'22	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	74½	79	79	June'23	----	74⅝	80
W O & W 1st cy gu 4s.....1924	F A	98½	----	98⅜	June'23	----	97⅝	98½
Wash Term 1st gu 3½s.....1945	F A	77½	----	78¼	July'23	----	76½	79½
1st 40-year guar 4s.....1945	F A	81⅝	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s.....1930	F A	80	Sale	80	80	1	80	89
West Maryland 1st g 4s.....1952	A O	60	60½	59¾	60½	17	59¾	65¾
West N Y & Pa 1st g 5s.....1937	J J	97	99	98¼	98¼	1	90½	100
Gen gold 4s.....1943	A O	75	77	78	July'23	----	73¼	78
Western Pac 1st Ser A 5s.....1946	M S	78⅞	79½	78½	79½	23	78	85
B 6s.....1946	M S	92	Sale	92	92	1	91	95
West Shore 1st 4s guar.....2361	J J	79½	80	79¾	80	12	77	83⅞
Registered.....2361	J J	77	73½	78	Aug'23	----	75	82
Wheeling & L E 1st g 5s.....1926	A O	97	99	98¾	June'23	----	97	99
Wheeling Div 1st gold 5s.....1928	J J	93½	----	99	Feb'23	----	98⅜	99
Exten & impt gold 5s.....1930	F A	89½	95	95	June'23	----	95	95⅝
Refunding 4½s Series A.....1966	M S	47	49	46¾	46¾	8	45¼	62
RR 1st consol 4s.....1949	M S	61	Sale	61	61½	19	57	65⅛
Wilk & East 1st gu g 5s.....1942	J D	----	49	49	49	1	49	60
Will & S F 1st gold 5s.....1938	J D	99	99½	99	99	1	98	101
Winston-Salem S B 1st 4s.....1960	J J	78⅛	80	79	79	2	76	81½
Wis Cent 50-yr 1st gen 4s.....1949	J J	76⅛	77½	77	77	3	74	82
Sup & Dul div & term 1st 4s '36	M N	----	76½	75½	76	10	75	80⅝
W & Con East 1st 4½s.....1943	J J	54¾	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s.....1948	M S	80	80¼	80	80	66	80	80⅝
Ajax Rubber 8s.....1936	J D	93¼	Sale	93⅛	93½	10	93⅛	99½
Alaska Gold M deb 6s A.....1925	M S	5	5⅞	5	July'23	----	5	8
Conv deb 6s series B.....1926	M S	5	6⅞	5	5	10	5	6½
Am Agric Chem 1st 5s.....1928	A O	96	96¼	96	96¼	3	95	100½
1st ref s f 7½s g.....1941	F A	96⅝	Sale	96⅝	97½	29	96⅝	104¾
Ameri an Chain 6s.....1933	A O	94	Sale	94	95	10	92½	97⅝
Am Cot Oil debenture 5s.....1931	M N	62	62¼	62	62½	4	59	80½
Am Dock & Impt gu 6s.....1936	J J	104	----	105⅞	Dec'22	----	----	----
Amer Republics 6s.....1937	A O	85	88½	89	89	1	86½	90⅞
Am Sm & R 1st 30-yr 5s ser A1947	A O	91	Sale	90¼	91	51	84⅛	92¾
6s B.....1947	A O	101½	Sale	100¾	101¾	58	99⅝	102
Amer Sugar Refining 6s.....1937	J J	102	Sale	101⅜	102	63	100½	104
Am Telep & Teleg coll tr 4s.....1929	J J	91⅞	Sale	91⅞	92¼	109	90⅞	92¾
Convertible 4s.....1936	M S	79⅞	92¼	88	July'23	----	86	90
20-year conv 4½s.....1933	M S	----	103	100¼	July'23	----	100	102½
30-year coll tr 5s.....1946	J D	97⅞	Sale	97⅞	97⅞	159	95	101
7-year convertible 6s.....1925	F A	115½	Sale	115	115¾	20	113½	117½
Am Wat Wks & Elec 5s.....1934	A O	84¾	Sale	84½	85	9	82	86½
Am Writ Paper s f 7-6s.....1939	J J	63	65	62½	64¼	66	62½	85½
Anaconda Copper 6s.....1953	F A	97½	Sale	97	97½	230	95¾	98⅞
7s.....1938	F A	100¼	Sale	99½	100⅜	204	98½	104¾
Armour & Co 1st real est 4½s1939	J D	85	Sale	84	85	27	82	90
Atlanta Gas Light 5s.....1947	J D	97⅝						
Atlantic Fruit conv deb 7s A.....1934	J D	28	34	28	28	3	28	40½
Trust certificates of deposit.....		29	30	29	29¼	9	26	39½
do stamped		----	27	26	26	6	25	44
Atlantic Refg deb 5s.....1937	J J	97⅞	Sale	97⅞	98½	20	96½	99¾
Baldw Loco Works 1st 5s.....1940	M N	100½	101⅜	100¾	Aug'23	----	100	103
Barnsdall Corp s f conv 8% A1931	J J	----	----	94½	95¾	8	94	103
Bell Telephone of Pa 5s.....1948	J J	97¼	Sale	97	97⅝	64	95¼	99⅛
Beth Steel 1st ext s f 5s.....1926	J J	98½	99¼	99	99¼	4	96½	100
1st & ref 5s guar A.....1942	M N	95½	Sale	94	95½	27	91	97⅛
20-yr p m & imp s f 5s.....1936	J J	87½	Sale	87	88	16	87	93½
6s A.....1948	F A	98	Sale	97⅜	98	46	96	100
5½s.....1953	F A	90¼	Sale	89¾	90¼	21	89¼	93⅞
Booth Fisheries deb s f 6s.....1926	A O	----	----	80	July'23	----	70⅜	80
Braden Cop M coll tr s f 6s.....1931	F A	99½	100	99⅛	99¾	59	97¾	100¼
Brier Hill Steel 1st 5½s.....1942	A O	94¼	Sale	94	94⅜	23	91⅝	98⅜
B'way & 7th Av 1st c g 5s.....1943	J D	62	Sale	62	63	3	61½	69
Brooklyn City RR 5s.....1941	J J	84	85	83½	July'23	----	83	88
Bklyn Edison inc gen 5s A.....1949	J J	96⅛	97½	97	97¼	3	94⅜	99
General 6s Series B.....1930	J J	103½	104	103¼	103½	3	100½	104⅞
General 7s Series C.....1930	J J	105⅛	107	106⅞	107	8	105	108¼
General 7s Series D.....1940	J D	109	Sale	108⅝	109⅜	12	106	109⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	60½	64	65	July'23	----	58	66
1st 5s.....1941	J J	85	----	79½	Nov'29	----	----	----
Brooklyn Rapid Tran g 5s.....1945	A O	71	72	72	July'23	----	55	79
Trust certificates		----	----	70⅝	70⅝	5	54	79
1st refund conv gold 4s.....2002	J J	56	60	56½	56½	4	54	68
3-yr 7% secured notes.....1921	J J	86¾	Sale	86¾	87½	32	84¾	96
Certificates of deposit		86½	Sale	86½	87⅝	82	84	95½
Ctfs of deposit stamped		81¾	Sale	81¾	82¼	45	79	95⅛
Bklyn Un El 1st g 4-5s.....1950	F A	79⅛	82½	80	81⅜	3	79	85
Stamped guar 4-5s.....1950	F A	81¼	Sale	81¼	81½	4	81	84¾
Bklyn Un Gas 1st cons g 5s.....1945	M N	96	Sale	95	96	3	93½	100
7s.....1932	M N	108⅝	109½	108⅝	Aug'23	----	107½	116⅞
1st lien & ref 6s Series A.....1947	M N	----	103⅝	103	103	5	100¼	105½
7s.....1929	M N	108¼	109½	108½	July'23	----	107⅛	117
Buff & Susq Iron s f 5s.....1932	J D	91	93¾	91½	June'23	----	91½	91½
Bush Terminal 1st 4s.....1952	A O	82¾	84⅞	82	July'23	----	80	87
Consol 5s.....1955	J J	83¼	84	84	84	1	82⅝	89½
Building 5s guar tax ex.....1960	A O	89⅞	Sale	89⅜	90½	9	85	93¾
Cal G & E Corp 5s.....1937	M N	96⅛	97⅛	95	96	14	94½	98¼
Camaguey Sug 1st s f g 7s.....1942	A O	97¾	Sale	97	98	31	94	99
Canada SS Lines 1st coll s f 7s '42	M N	93½	Sale	93¼	94	3	91¼	97½
Canada Gen Elec Co 6s.....1942	F A	101¼	Sale	101¼	101¼	24	100	103½
Cent Dist Tel 1st 30-year 5s.....1943	J D	99	Sale	98½	99	2	97	100
Cent Foundry 1st s f 6s.....1931	F A	86	88¼	88	July'23	----	87	99¼
Cent Leather 20-year g 5s.....1925	A O	97	Sale	97	97½	27	97	100⅛
Cerro de Pasco Cop 8s.....1931	J J	120	Sale	119½	121	9	116½	150
Ch G L & Coke 1st gu g 5s.....1937	J J	93⅜	----	94	94	1	92	96¾
Chicago Rys 1st 5s.....1927	F A	77⅜	Sale	76¼	77½	9	76¼	83⅞
Chicago Tel 5s.....1923	J D	99⅞	100¼	99⅞	July'23	----	99½	100⅛
Chile Copper 6s Ser A.....1932	A O	99½	Sale	99¼	99⅞	73	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	95⅞	96¾	96¼	Aug'23	----	95	99¾
5½s Ser B due Jan 1.....1961	A O	96¾	98½	97⅜	97½	4	95½	98½
Colo F & I Co gen s f 5s.....1943	F A	85	87	87	July'23	----	85½	89½
Col Indus 1st & coll 5s gu.....1934	F A	74½	Sale	74	74¾	18	74	79½
Columbia G & E 1st 5s.....1927	J J	96¼	Sale	96¼	96¾	6	95	97⅝
Stamped.....1927	J J	96½	Sale	96½	96⅝	10	95⅛	97
Col & 9th Av 1st gu g 5s.....1993	M S	10	14½	12¼	July'23	----	12¼	20
Columbus Gas 1st gold 5s.....1932	J J	92	----	92⅝	June'23	----	92	93
Commercial Cable 1st g 4s.....2397	Q J	69	70½	69	69	2	69	75½
Commonwealth Power 6s.....1947	M N	85¼	86	84¾	85¾	14	84	89¼
Comp Azu Bara 7½s.....1937	J J	100¼	100¾	100¼	100½	8	93½	101½
Computing-Tab-Rec s f 6s.....1941	J J	97½	98	97½	97½	1	95	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	77	----	76½	June'23	----	76½	87⅝
Stamped guar 4½s.....1951	J J	80	81	81	July'23	----	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	87	Sale	86	87	23	84½	90
Con G Co of Ch 1st gu g 5s.....1936	J J	93¾	95½	94	94	2	89½	95¾
Consumers Power.....1952	M N	89⅜	Sale	89	89⅜	7	84½	92½
Corn Prod Refg s f g 5s.....1931	M N	97	100¼	99	July'23	----	98½	100
1st 25-yr s f 5s.....1934	M N	99⅝	----	99⅜	99⅜	1	98	101
Crown Cork & Seal 6s.....1943	F A	89	89⅞	89	89½	2	88¼	95
Cuba Cane Sugar conv 7s.....1930	J J	86	Sale	86	86	1	82	94
Conv deben stamped 8%.....1930	J J	90¾	Sale	90½	91½	52	87½	98¼
Cuban Am Sugar 1st coll 8s.....1931	M S	107	Sale	107	107¼	13	105½	108½
Cumb T & T 1st & gen 5s.....1937	J J	91⅞	92½	92¼	92½	3	91	94¼

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period	Price Thursday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Denver Cons Tramw 5s.....1933	A O	----	----	----	----	----	----	----
Den Gas & E L 1st&ref s f g 5s '51	M N	85	Sale	84¼	85⅜	16	83¾	90
Dery Corp (D G) 7s.....1942	M S	72	Sale	71½	73	8	55	99
Detroit Edison 1st coll tr 5s.....1933	J J	100	----	100	100⅜	8	94¾	100½
1st & ref 5s Series A.....k1940	M S	94¾	95¼	94¼	95¼	7	90	98
1st & ref 6s Series B.....k1940	M S	104⅛	Sale	103¾	104⅛	38	101	104⅛
Det United 1st cons g 4½s.....1932	J J	85	86	85	85½	21	82	85⅝
Diamond Match s f deb 7½s 1936	M N	105	106	105⅝	105⅝	22	105⅜	108½
Distill Sec Corp conv 1st g 5s 1927	A O	51	56	51	51⅞	7	47¼	64
Trust certificates of deposit.....	----	50	51	51	51⅛	8	47⅛	64
Dominion Iron & Steel 5s.....1943	J J	76½	80	79	Aug'23	----	77½	85½
Donner Steel 7s.....1942	J J	87	Sale	86½	87	15	84	87
du Pont (E I) Powder 4½s.....1936	J D	88	----	88	May'23	----	87¾	90
duPont de Nemours & Co 7½s '31	M N	108	Sale	108	108¼	74	105⅝	109¼
Duquesne Lt 1st & coll 6s.....1949	J J	104⅛	Sale	103½	104½	39	101	104½
Debenture 7½s.....1936	J J	----	----	106⅞	June'23	----	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	98⅜	Sale	97⅜	98½	55	94	113¼
Ed El Ill Bkn 1st con g 4s.....1939	J J	88	88¾	87¼	July'23	----	86	91
Ed Elec Ill 1st cons g 5s.....1995	J J	97	102	99½	July'23	----	99½	103
Elk Horn Coal conv 6s.....1925	J D	96½	97½	96½	July'23	----	96½	99½
Empire Gas & Fuel 7½s.....1937	M N	90	Sale	89⅜	90⅝	119	88½	98⅛
Equit Gas Light 5s.....1932	M S	92	94	95	July'22	----	93	95
Fisk Rubber 1st s f 8s.....1941	M S	104⅛	Sale	103¾	104⅛	7	103½	108½
Ft Smith Lt & Tr 1st g 5s.....1936	M S	77	81¼	70⅛	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s'42	J J	88	Sale	87¾	88⅛	20	83¼	93¾
Francisco Sugar 7½s.....1942	M N	100⅛	101	100	103¾	5	99¼	103¼
Gas & El of Berg Co cons g 5s1949	J D	92⅛	----	91¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s.....1936	J D	100	101½	100	July'23	----	99½	101
Gen Electric deb g 3½s.....1942	F A	78⅝	80½	78⅝	Aug'23	----	76⅜	80½
Debenture 5s.....1952	M S	100⅜	Sale	100	101⅛	44	99½	103
Gen Refr 1st s f g 6s Ser A.....1952	F A	98	Sale	97½	98	9	97	101
Goodrich Co 6½s.....1947	J J	99⅝	Sale	99	99⅞	38	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	115½	116	54	113⅝	117⅞
10-year s f deb g 8s.....e1931	F A	102	Sale	101½	102¼	242	99⅝	106
Granby Cons M S & P con 6s A'28	M N	88½	94	88½	July'23	----	88½	92½
Stamped.....1928	M N	88½	----	92	June'23	----	92	92
Conv deben 8s.....1925	M N	90¼	94	94	Aug'23	----	92	100
Gray & Davis 7s.....1932	F A	90	92	91	July'23	----	90	91
Great Falls Power 1st s f 5s.....1940	M N	93¾	100	98¾	July'23	----	97	100
Hackensack Water 4s.....1952	J J	80¼	82	82	May'23	----	80½	82
Havana E Ry L & P gen 5s A 1954	M S	82½	Sale	82½	82½	6	81¾	85¼
Havana Elec consol g 5s.....1952	F A	91	----	90⅞	July'23	----	87	94
Hershey Choc 1st s f g 6s.....1942	M N	98⅝	Sale	98½	98¾	80	96	100
Holland-Amer Line 6s (*flat*).....1947	M N	81	82	80	81	7	78¾	92
Hudson Co Gas 1st g 5s.....1949	M N	93½	----	93½	93½	7	92⅞	95
Humble Oil & Refining 5½s.....1932	J J	97	Sale	97	97¼	20	97	99
Illinois Bell Telephone 5s w i 1956	J D	94¾	Sale	93⅝	94¾	582	93⅝	95⅝
Illinois Steel deb 4½s.....1940	A O	90¼	91	91	91½	6	88	96½
Ind Nat G & O 5s.....1936	M N	75½	----	79	July'23	----	79	80½
Indiana Steel 1st 5s.....1952	M N	100	Sale	100	100½	24	99	101½
Ingersoll Rand 1st 5s.....p1935	J J	97	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s.....1956	A O	----	----	1¾	July'23	----	8⅛	10
Certificates of deposit.....	----	----	----	5¼	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped.....	----	----	----	1⅜	1⅜	2	½	1⅝
Interboro Rap Tran 1st 5s.....1966	J J	62⅝	Sale	61½	63½	123	56½	72⅞
Stamped.....	----	61⅝	Sale	60¾	62⅝	89	57½	72½
10-year 6s.....1932	A O	57½	Sale	54	57⅞	48	52⅞	73⅛
7s.....1932	M S	85⅝	Sale	85½	86⅝	23	85	94¾
Int Agric Corp 1st 20-yr 5s.....1932	M N	63½	67	60½	Aug'23	----	55	81½
Inter Mercan Marine s f 6s.....1941	A O	75	Sale	75	78	44	75	90¾
International Paper 5s.....1947	J J	82½	83½	82	82¾	16	81	88½
1st & ref 5s B.....1947	J J	82½	Sale	82½	83½	9	81¾	88¾
Jeff Clear C & I 5s.....1926	J D	103½	----	95	June'27	----	----	----
Jurgens Wks 6s (*flat price*).....1947	J J	74½	Sale	74⅜	75½	61	74⅜	84½
Kansas City Pow & Lt 5s.....1952	M S	90¾	Sale	90¼	90⅞	25	87	91
Kan Gas & El 6s.....1952	M S	94	95¼	94	95¼	6	93½	96¼
Kayser & Co 7s.....1942	F A	103½	104	103½	103½	1	102⅛	107
Kelly-Springfield Tire 8s.....1931	M N	107	107⅜	107⅛	107½	11	105	109¾
Keystone Telep Co 1st 5s.....1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s.....1937	A O	99¼	----	97½	July'23	----	96¼	99
Purchase money 6s.....1997	A O	110½	----	110	July'23	----	108½	113½
Convertible deb 6s.....1925	M S	100	----	104⅜	July'23	----	104⅜	104⅜
Kings County El 1st g 4s.....1949	F A	68	70¼	70⅜	June'23	----	70	74
Stamped guar 4s.....1949	F A	68⅛	70	69⅛	69⅛	2	68	76
Kings County Lighting 5s.....1954	J J	71	75¾	75¼	June'23	----	75⅛	80⅛
6½s.....1954	J J	95½	Sale	95½	95½	2	95½	101
Kinney Co 7½s.....1936	J D	101	Sale	101	101	2	99¼	102½
Lackawanna Steel 5s A.....1950	M S	87	89	87	87¼	10	87	92½
Lac Gas L of St L ref & ext 5s1934	A O	91	Sale	91	91	1	88½	96
Lehigh C & Nav s f 4½s A.....1954	J J	91⅛	----	92¼	July'23	----	88½	92¼
Lehigh Valley Coal 5s.....1933	J J	97	98¾	98	July'23	----	98	100¾
4s.....1933	J J	88	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s.....1993	M S	40	46	47¼	July'23	----	42	47¼
Liggett & Myers Tobac 7s.....1944	A O	118	120⅛	118½	119	11	112	119
5s.....1951	F A	97½	Sale	97	97½	20	93	98¼
Lorillard Co (P) 7s.....1944	A O	116⅝	118	117	Aug'23	----	111⅞	118
5s.....1951	F A	96½	Sale	95¾	96½	7	93⅛	97½
Magma Cop 10-yr conv g 7s.....1932	J D	109	110	109	109	1	108	120
Manati Sugar 7½s.....1942	A O	98	Sale	98	98½	18	96½	102
Manhat Ry (NY) cons g 4s.....1990	A O	58½	Sale	58½	58½	2	56⅞	64⅞
2d 4s.....2013	J D	46	61	50½	July'23	----	50¼	66
Manila Elec 7s.....1942	M N	98	Sale	98	98¾	28	96½	98¾
Manila Elec Ry & Lt s f 5s.....1953	M S	82⅝	85	82½	June'23	----	81¾	84⅞
Market St Ry 1st cons 5s.....1924	M S	93¼	Sale	93¼	93½	7	91	96¾
5-year 6% notes.....1924	A O	96½	Sale	96½	96⅝	3	94¾	99
Marland Oil s f 8s with war'nts'31	A O	116	119⅞	120	July'23	----	109	161¾
Without warrant attached.....	A O	101¾	104	101½	101½	4	101½	107½
7½s Series B.....1931	F A	112	156	112	Aug'23	----	102	159
do without warrants.....	----	98	99⅞	98½	Aug 23	----	91¾	101⅞
Merchants & Mfrs Exch 7s.....1942	J D	105¼	Sale	104⅜	105¼	106	95	105¼
Metr Ed 1st&ref g 6s Ser B.....1952	F A	98½	Sale	97½	98½	4	96	99⅞
Metr Power 6s.....1953	J D	94⅜	Sale	94⅜	95	4	94⅛	96½
Mexican Petroleum s f 8s.....1936	M N	108⅜	Sale	108	108¾	44	106¾	109¼
Mich State Telep 1st 5s.....1924	F A	99¾	100	100	100	1	99⅜	100¼
Midvale Steel & O conv s f 5s 1936	M S	84⅛	84⅞	84⅝	86	42	84⅝	91½
Certificates of deposit.....1936	----	84¾	85	84	84⅛	2	84½	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98¾	99¼	98½	July 23	----	98	99¼
Refunding & exten 4½s.....1931	J J	89⅜	89½	89⅜	July 23	----	88⅝	91½
Gen 5s A.....1951	J D	89⅛	89½	90¼	July 23	----	88⅞	92⅛
1st 5s B.....1961	J D	81⅞	Sale	81⅝	83	8	81	89½
Milwaukee Gas L 1st 4s.....1927	M N	----	94⅛	94	94⅛	12	92⅞	94¾
Montana Power 1st 5s A.....1943	J J	95	95½	94⅝	95¼	17	93	98¾
Montreal Tram 1st & ref 5s.....1941	J J	88¾	Sale	88½	88¾	6	88	91
Morris & Co 1st s f 4½s.....1939	J J	76½	Sale	74¾	76½	33	73½	87¾
Mortgage Bond 4s.....1966	A O	----	----	83	Apr 14	----	----	----
5s.....1932	A O	92½	93½	92½	July 23	----	91½	93½
Mu Fuel Gas 1st cu g 5s.....1947	M N	90⅝	93½	92	July 23	----	89¾	95
Mut Un gtd bds ext 5%.....1941	M N	93⅜	----	95⅛	Feb 23	----	95⅛	95⅛
Nassau Elec guar gold 4s.....1951	J J	57½	73	58	July 23	----	55¼	67¾
Nat onal Acme 7½s.....1931	J D	95¾	----	95	95¼	7	93	95¾
Nat Enam & Stampg 1st 5s.....1929	J D	----	----	97½	June 23	----	97	97½
Nat Starch 20-year deb 5s.....1930	J J	93⅜	----	95	Sept 22	----	----	----
National Tube 1st 5s.....1952	M N	99½	Sale	99½	100	56	97	101½
New England Tel & Tel 5s.....1952	J D	97⅛	Sale	97⅛	97½	35	95½	100
New Orl Ry & Lt gen 4½s.....1935	J J	61	----	50	Feb 21	----	----	----
N Y Air Brake 1st conv 6s.....1928	M N	101½	104	101½	101½	6	100	104
N Y Dock 50-yr 1st g 4s.....1951	F A	78	79	79	79	6	74½	79½
N Y Edison 1st & ref 6½s A.....1941	A O	109⅞	Sale	109⅜	110	30	106⅝	112½
N Y G E L & P g 5s.....1948	J D	98¾	Sale	97⅞	98¾	16	95½	100
Purchase money g 4s.....1949	F A	82¼	Sale	82	82⅜	17	79⅛	83¼
N Y Munic Ry 1st s f 5s A.....1966	J J	79⅝	----	82	June 23	----	76	82
N Y Q El L & P 1st g 4s.....1930	F A	96¼	97½	96½	July 23	----	96	99
N Y Rys 1st R E & ref 4s.....1942	J J	29¾	31	30	July 23	----	29½	38¼
Certificates of deposit.....	----	29½	31⅜	29	29	7	29	37⅛
30-year adj inc 5s.....a1942	A O	2½	2⅞	2½	2½	3	2½	8
Certificates of deposit.....	----	2⅛	3	2	2	10	1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	60	Sale	59¾	60	9	59½	69
6½s.....1962	M N	88	91½	91½	July 23	----	90	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92½	93¾	92½	93¾	4	92	98

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9.	Interest Period	Price Thursday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Telep 1st & gen s f 4½s..1939	M N	94	Sale	93¼	94¼	58	90⅝	94⅜
30-year deben s f 6s...Feb 1949	F A	106½	Sale	106	106½	35	103¼	108⅜
20-year refunding gold 6s..1941	A O	105⅜	Sale	104½	105⅜	50	102¼	107¼
Niagara Falls Power 1st 5s..1932	J J	100	Sale	100	100½	13	95¼	101
Ref & gen 6s.......a1932	A O	103⅛	104⅛	104⅛	104¼	17	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	99⅛	----	99⅛	July'23	----	96	99½
No Amer Edison 6s.......1952	M S	93½	Sale	92¾	93½	48	91	96
Nor Ohio Trac & Light 6s..1947	M S	92¾	93½	92¾	92⅞	14	90	95
Nor States Power 25-yr 5s A.1941	A O	90¼	90½	90	90½	7	87⅝	93
1st & ref 25-year 6s Ser B.1941	A O	99⅞	101	100	100¼	18	98⅜	102
Northwest'n Bell T 1st 7s A.1941	F A	107¾	Sale	107¾	108	47	107	108
North W T 1st fd g 4½s gtd.1934	J J	89¾	----	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s....1946	A O	103¼	Sale	103	103½	3	101	108
7s........1947	F A	100½	101¾	100¼	July'23	----	99¾	105¼
Ontario Power N F 1st 5s..1943	F A	95	Sale	95	95	1	92¾	96⅜
Ontario Transmission 5s...1945	M N	93	94	94	94	1	92¼	96
Otis Steel 8s.......1941	F A	96	96⅞	96¼	96⅞	7	96¼	101½
1st 25-year s f g 7½s Ser B 1947	F A	91½	Sale	90¾	91½	6	90½	94⅞
Pacific G & El gen & ref 5s..1942	J J	90⅝	Sale	90⅛	91¼	33	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	91⅞	92½	91¾	91¾	6	89⅞	94
Pacific Tel & Tel 1st 5s....1937	J J	96¾	Sale	96⅜	96¾	20	94¾	99½
5s.......1952	M N	91	Sale	90⅞	91½	32	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103	103⅝	103⅜	103¾	9	102	105⅝
Pat & Passaic G & El cons 5s 1949	M S	92⅝	Sale	92⅝	92⅝	1	92⅝	94
Peop Gas & C 1st cons g 6s..1943	A O	105½	107⅞	106½	July'23	----	105	108
Refunding gold 5s......1947	M S	89¼	90¼	89½	89½	1	87	94
Philadelphia Co 6s A......1944	F A	101	Sale	100½	101½	43	98⅝	101½
Pierce-Arrow 8s........1943	M S	71¾	Sale	71¾	72¾	15	65⅛	82¾
Pierce Oil s f 8s.......1931	J D	88	Sale	87⅞	88½	13	84¼	98
Pleasant Val Coal 1st g s f 5s 1928	J J	93	----	90⅛	July'23	----	89	90
Pocah Con Colliers 1st s f 5s.1957	J J	88¼	92½	92½	92½	3	90	94⅝
Portland Gen Elec 1st 5s....1935	J J	92⅞	93½	91½	July'23	----	91½	95½
Portland Ry 1st & ref 5s....1930	M N	87	87¾	87½	87½	3	84¼	88
Portland Ry, Lt & P 1st ref 5s '42	F A	83⅛	83⅝	83⅛	83⅞	2	82	86⅞
6s B.........1947	M N	94½	Sale	94	94½	8	94	96½
1st & refund 7½s Ser A...1946	M N	104⅞	105¼	105	105	4	103⅞	107¼
Porto Rican Am Tob 8s....1931	M N	105	Sale	103½	105	6	101⅞	105½
Pressed Steel Car 5s.......1933	J J	89½	----	89¾	90	5	87⅝	90¼
Prod & Ref s f 8s(with war'nts)'31	J D	116	117½	118	Aug'23	----	118	133½
Without warrants attached...	J D	104	Sale	104	104	2	104	108½
Pub Serv Corp of N J gen 5s.1959	A O	81⅜	Sale	81¼	82¼	8	81⅛	86
Punta Alegre Sugar 7s......1937	J J	107½	Sale	106	107¾	59	104	124
Rapid Transit Sec 6s.......1968	----	67⅛	Sale	67	68	342	65¼	74⅜
Remington Arms 6s.......1937	M N	95	Sale	94	95	51	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	92	92¼	92	92½	10	89	96⅛
5½s..........1953	J J	88½	Sale	88½	89	10	87	94⅝
Robbins & Myers s f 7s.....1952	J D	96½	97¼	96½	96½	15	96½	99
Roch & Pitts Coal & Iron 5s.1946	M N	90	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s...1942	M N	----	82	85	July'23	----	86	93
St Jos Ry, L, H & P 5s.....1937	M N	78	79	78⅛	July'23	----	77	78¼
St Joseph Stk Yds 1st g 4½s 1930	J J	84¼	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	80⅛	81⅜	80⅛	Aug'23	----	80⅛	84½
St Louis Transit 5s.......1924	A O	----	----	60	June'23	----	60	62
St Paul City Cable 5s......1937	J J	92	93⅛	92	June'23	----	92	93¾
Saks Co 7s........1942	M S	103	103½	103¼	103½	2	103	103½
San Antonio Pub Ser 6s.....1952	J J	90¾	92	92	92	5	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99½	Sale	98½	99½	9	97	104
Sheffield Farms 6½s.......1942	A O	101	101⅜	100¾	101⅜	4	99½	103
Sierra & San Fran Power 5s.1949	F A	87	Sale	86½	87	3	82½	87½
Sinclair Cons Oil 15-year 7s.1937	M S	96⅝	Sale	96¼	96¾	84	95	101½
6½s B (w i)........1938	J D	93½	94	93	94	174	93	97¼
Sinclair Crude Oil 5½s.....1925	A O	97½	Sale	97	98	40	95½	100¾
6s.........1926	F A	97⅛	Sale	97	97¾	62	95¾	99⅞
Sinclair Pipe Line 5s......1942	A O	83¾	Sale	83½	84¼	40	83	89½
South Porto Rico Sugar 7s..1941	J D	100	Sale	100	100¼	24	98½	102½
South Bell Tel & T 1st s f 5s.1941	J J	93¼	94⅞	95½	95½	2	90¾	99
Southern Colo Power 6s.....1947	J J	88¼	91	88	88¼	2	87½	92
Stand Gas & El conv s f 6s..1926	J D	97½	98	97½	97¾	6	96⅞	99⅞
Standard Milling 1st 5s.....1930	M N	96	96⅞	96½	96½	2	96	99¼
Standard Oil of Cal 7s.....a1931	F A	----	----	104	July'23	----	101	107
Steel & Tube gen s f 7s ser C.1951	J J	105	Sale	103	105	75	100	107½
Sugar Estates (Oriente) 7s..1942	M S	96⅛	Sale	96⅛	96½	36	96	99¾
Syracuse Lighting 1st g 5s..1951	J D	97	----	91¼	July'23	----	90⅛	91½
Light & Power Co col tr s f 5s '54	J J	83¾	85	86⅛	July'23	----	84⅜	86⅛
Tenn Coal, Iron & RR gen 5s '51	J J	99	100	99	July'23	----	98⅛	101
Tennessee Cop 1st conv 6s..1925	M N	99½	100½	99¾	99¾	2	99¾	101½
Tennessee Elec Power 6s....1947	J D	93⅝	Sale	93½	94½	46	92	95
Third Ave 1st ref 4s.......1960	J J	55	Sale	54½	55	3	52½	65
Adjustment income 5s...a1960	A O	49	Sale	46⅝	49⅜	92	45	62¾
Third Ave Ry 1st g 5s......1937	J J	90	94	90	July'23	----	90	95¼
Tide Water Oil 6½s.......1931	F A	102½	Sale	102	102¾	24	102	105
Tobacco Products s f 7s.....1931	J D	104⅞	106	105	105	3	102¾	105
Toledo Edison 7s........1941	M S	107½	Sale	107¼	107½	21	105⅛	107⅞
Toledo Trac, L & P 6s......1925	F A	98⅜	98¾	98½	98½	5	97½	99½
Trenton G & El 1st g 5s.....1949	M S	91	----	92¼	July'23	----	92¼	95
Undergr of London 4½s.....1933	J J	85	----	92⅝	May'23	----	90⅞	93¼
Income 6s........1948	J J	88⅛	----	86⅝	May'23	----	86⅝	88¼
Union Bag & Paper 6s.......1942	M N	96⅞	Sale	96½	97¼	12	95	99
Union Elec Lt & P 1st g 5s..1932	M S	96⅝	----	92	July'23	----	92	97¾
5s..........1933	M N	90¾	Sale	90¾	90¾	1	88¼	92
Union Elev (Chicago) 5s....1945	A O	----	73½	70	June'23	----	70	70
Union Oil 5s..........1931	J J	----	97⅞	96	Aug'23	----	90	96
6s.........c1942	F A	100½	Sale	100	100½	9	99⅞	102⅝
Union Tank Car equip 7s....1930	F A	104	Sale	103½	104	13	102¼	105
United Drug conv 8s.......1941	J D	110⅞	Sale	110	111½	19	110	113¾
United Fuel Gas 1st s f 6s..1936	J J	92	Sale	92	94	19	92	98
United Rys Inv 5s Pitts issue 1926	M N	92	92⅞	92½	Aug'23	----	87¼	97½
United Rys St L 1st g 4s....1934	J J	58¼	60	60	July'23	----	58½	63⅛
United SS Co 1st rcts 6s....1937	M N	88	89	87½	88½	10	88	94
United Stores 6s.........1942	A O	98½	Sale	98	98½	13	98	101¼
U S Hoffman Mach 8s.......1932	J J	102¾	103¼	103	103	1	100⅛	103½
U S Realty & I conv deb g 5s 1924	J J	100½	102	100½	100½	1	99	100¾
U S Rubber 1st & ref 5s ser A 1947	J J	87½	Sale	86½	87⅝	98	85	89½
10-year 7½s.........1930	F A	106	Sale	105¾	106¼	23	105½	109½
U S Smelt Ref & M conv 6s.1926	F A	99½	100	99½	99⅝	5	99½	102
U S Steel Corp {coupon ---d1963	M N	101⅞	Sale	101¾	102¼	108	100¾	104
s f 10-60-yr 5s {registered .d1963	M N	----	----	101	July'23	----	100	104½
Utah Light & Traction 5s...1944	A O	80½	Sale	80½	81½	25	80½	91¾
Utah Power & Lt 1st 5s.....1944	F A	88¼	Sale	88¼	89	24	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95¾	----	95⅞	95¾	3	95	95¾
Utica Gas & Elec ref 5s.....1957	J J	89¾	91¾	89½	July'23	----	89½	92¼
Va-Caro Chem 1st 15-yr 5s..1923	J D	100	100¼	100	100	2	99¾	100¼
7s..........1947	J D	80	Sale	79½	81¼	73	75	87½
12-year s f 7½s.........1937	J J	62½	Sale	61	62¾	28	54¾	94½
Without warrants attached..	J J	----	60	66⅝	July'23	----	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	95½	93½	Aug'23	----	92	95½
Va Ry Pow 1st & ref 5s.....1934	J J	83½	85½	85½	85½	1	84	87
Vertientes Sugar 7s.......1942	J D	97¾	Sale	97	97¾	24	96	99
Warner Sugar 7s.........1941	J D	102	Sale	101⅞	103	19	101⅝	106
Wash Wat Power s f 5s.....1939	J J	99½	----	99½	Aug'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd 1950	J D	94½	97½	95	July'23	----	93½	97¼
West Penn Power Ser A 5s...1946	M S	90¼	Sale	90¼	93	5	88	95
1st 40-year 6s Series C....1958	J D	100½	101¼	100½	100½	10	100	102½
1st series D 7s.......c1946	F A	105¼	Sale	105	105¼	3	102⅛	107½
5s E..........1963	M S	87	88¼	87	88⅛	6	87	88¾
Western Union coll tr cur 5s.1938	J J	98¾	Sale	98⅝	100	18	96	100
Fund & real estate g 4½s.1950	M N	92⅝	93½	92⅝	93	2	89	93
15-year 6½s g.........1936	F A	109⅝	Sale	108¾	109¾	18	105½	111⅞
Westinghouse E & M 7s....1931	M N	107¾	Sale	107⅞	107¾	53	105½	108¼
Wickwire Spen Steel 1st 7s..1935	J J	95	Sale	93	95	20	91	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	95¼	Sale	94¾	95¼	31	94¾	102
10-year conv s f 6s.......1928	J D	86⅞	Sale	86¼	86⅞	11	83	98
7½s..........1931	F A	96⅞	97	96⅝	97	21	93	105
Winchester Arms 7½s.......1941	A O	102½	103½	103	103⅜	13	100½	106

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due Apr. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*14¼	15
Atlantic Refining	100	105	111
Preferred	100	113	117
Borne Scrymser Co	100	132	137
Buckeye Pipe Line Co	50	*86	87
Chesebrough Mfg new	100	223	228
Preferred new	100	110	114
Continental Oil new	25	*33½	35
Crescent Pipe Line Co	50	*17½	18½
Cumberland Pipe Line	100	105	110
Eureka Pipe Line Co	100	100	101
Galena Signal Oil com	100	59	61
Preferred old	100	112	115
Preferred new	100	104	106
Humble Oil & Ref new	25	*30½	31½
Illinois Pipe Line	100	158	159
Imperial Oil	25	*96	97
Indiana Pipe Line Co	50	*96	98
International Petroleum	(‡)	*15	15¼
Magnolia Petroleum	100	134	138
National Transit Co	12.50	*23¾	24½
New York Transit Co	100	96	98
Northern Pipe Line Co	100	104	106
Ohio Oil new	25	*54½	56
Penn Mex Fuel Co	25	*12	14
Prairie Oil & Gas new	100	180	183
Prairie Pipe Line new	100	100½	101½
Solar Refining	100	175	180
Southern Pipe Line Co	100	96	98
South Penn Oil	100	110	113
Southwest Pa Pipe Lines	100	80	82
Standard Oil (California)	25	*49½	49⅞
Standard Oil (Indiana)	25	*52⅛	52⅜
Standard Oil (Kan)	25	*40½	41½
Standard Oil (Kentucky)	25	*88	90
Standard Oil (Nebraska)	100	225	235
Standard Oil of New Jer	25	*32¾	33
Preferred	100	116½	117
Standard Oil of New York	25	*38⅝	38⅞
Standard Oil (Ohio)	100	280	288
Preferred	100	116	118
Swan & Finch	100	32	34
Union Tank Car Co	100	82	85½
Preferred	100	105	108½
Vacuum Oil new	25	*45	45¼
Washington Oil	10	*23	25
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2¾	3¼
Preferred	50	*6	12
Gulf Oil new	25	*50½	51½
Mexican Eagle Oil	5	*4	6
Mutual Oil		8⅞	9
National Fuel Gas		75	79
Salt Creek Producers	10	*16⅝	16⅞
Sapulpa Refining	5	1⅝	2
Public Utilities			
Amer Gas & Elec new	(‡)	*34¾	35½
Preferred	50	*41	42
Deb 6s 2014.......M&N		92	93
Amer Light & Trac com	100	113	115
Preferred	100	89	93
Amer Power & Lt com	100	164	166
Preferred	100	81	84
Deb 6s 2016.......M&S		92¼	93¼
Amer Public Util com	100	39	43
7% prior pref	100	66	68
4% partic pref	100	40	43
6% preferred	100	40	45
Blackstone Val G & E com	50	*70	72
Carolina Pow & Lt com	100	64	68
Cities Service Co com	100	135	140
Preferred	100	65	66
Cities Service Bankers' Shares		*13	15
Colorado Power com	100	18¼	19
Preferred	100	89	93
Com'w'th Pow, Ry & Lt	100	26	28
Com'w'th Pow Corp pref	100	66	68
Consumers Power pref	100	85	87
Elec Bond & Share pref	100	95½	96½
Federal Light & Traction	(‡)	*58	60
Preferred	100	69	73
Lehigh Power Securities	(‡)	*19½	20¼
Mississippi Riv Pow com	100	20	22
Preferred	100	80	83
First mtge 5s, 1951..J&J		92¾	93¾
S F g deb 7s 1935..M&N		100	102
Nat Power & Lt com	(‡)	*48	50
Preferred	(‡)	*82	85
Income 7s 1972......J&J		86	88
Northern Ohio Electric	(‡)	*10	12
Preferred	100	22	25
North States Pow com	100	*92	94
Preferred	100	92	95
Nor Texas Elec Co com	100	65	70
Preferred	100	70	75
Pacific Gas & El 1st pref	100	89	91
Power Securities com	(‡)	*3	5
Second preferred	(‡)	*14	19
Coll trust 6s 1949...J&D		76	82
Incomes June 1949..F&A		*f*54	59
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	*a*100	103
Gen mtge 7½s 1941..M&N		103½	105½
Republic Ry & Light	100	12	14
Preferred	100	40	44
South Calif Edison com	100	100¼	102¼
Preferred	100	113	116
Standard Gas & El (Del)	50	*26	28
Preferred	50	*47¼	48¼
Tennessee Elec Power	(‡)	*11½	12½
Second preferred	(‡)	*42½	44
United Lt & Rys com	100	137	141
1st preferred (6%)	100	78	80
Western Power Corp	100	24	26
Preferred	100	76	79
Short Term Securities			
Am Cot Oil 6s 1924..M&S2		91	92½
Amer Tel&Tel 6s 1924.F&A		100¼	100⁷⁄₁₆
Anaconda Cop Min 6s'29 J&J		101¼	101⅝
Anglo-Amer Oil 7½s '25 A&O		102¼	102¾
Federal Sug Ref 6s '24.M&N		101	101¼
6s 1933...........M&N		97½	98
Hocking Valley 6s 1924 M&S		100¼	100½
Interboro R T 8s 1922.M&S		----	----
K C Term Ry 6s '23 M&N15		100	100¼
6½s July 1931.......J&J		103	103¾
Lehigh Pow Sec 6s '27.F&A		92	93
Sloss-Sheff S&I 6s '29.F&A		96¼	97
U S Rubber 7½s 1930.F&A		106	107
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s.1951		100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		102	104½
4¾s 1952 opt 1932		99½	101
4½s 1952 opt 1932		98	99½
4¾s 1963 opt 1933		99½	101

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.65	5.35
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.80	5.40
Equipment 4½s & 5s	5.60	5.35
Buff Roch & Pitts equip 6s	5.50	5.20
Canadian Pacific 4½s & 6s	5.50	5.25
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.75	5.45
Equipment 6½s	5.60	5.30
Equipment 5s	5.60	5.30
Chicago Burl & Quincy 6s	5.65	5.30
Chicago & Eastern Ill 5½s	6.15	5.50
Chicago & North West 4½s	5.45	5.20
Equipment 6s	5.70	5.40
Equipment 6½s	5.50	5.25
Chic R I & Pac 4½s & 5s	5.75	5.40
Equipment 6s	5.85	5.50
Colorado & Southern 6s	5.75	5.40
Delaware & Hudson 6s	5.65	5.35
Erie 4½s & 5s	6.25	5.75
Equipment 6s	6.25	5.90
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.85	5.50
Illinois Central 4½s & 5s	5.45	5.20
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.50	5.25
Kanawha & Michigan 6s	5.85	5.40
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.65	5.35
Equipment 6½s	5.50	5.25
Michigan Central 5 & 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.85	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	5.85	5.50
Mobile & Ohio 4½s & 5s	5.75	5.30
New York Central 4½s & 5s	5.50	5.25
Equipment 6s	5.70	5.40
Equipment 7s	5.55	5.35
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.50	5.35
Pacific Fruit Express 7s	5.50	5.30
Pennsylvania RR eq 5s & 6s	5.65	5.20
Pitts & Lake Erie 6½s	5.50	5.25
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5.85	5.50
Seaboard Air Line 4½s & 5s	5.90	5.50
Southern Pacific Co 4½s	5.35	5.10
Equipment 7s	5.50	5.25
Southern Ry 4½s & 5s	5.65	5.35
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.45	5.20

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	76	79
Preferred	100	82	86
Amer Machine & Fdry	100	140	----
British-Amer Tobac ord	£1	*23	23½
Bearer	£1	*23	23½
Helme (Geo W) Co, new	25	*48	52
Preferred	100	112	115
Imperial Tob of G B & Irel'd		*15	17
Int Cigar Machinery	100	50	60
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	127	137
Preferred	100	94	98
Mengel Co	100	25	28
Porto Rican-Amer Tob	100	70	76
Scrip		75	----
Universal Leaf Tob com	100	----	98
Preferred	100	90	93
Young (J S) Co	100	100	106
Preferred	100	100	106
Rubber Stocks (*Cleveland*)			
Firestone Tire & Rub com	10	*63	65
6% preferred	100	--	94
7% preferred	100	80	----
General Tire & Rub com	50	*----	160
Preferred	100	96	98
Goodyear Tire & R com	100	10⅛	----
Goody'r T&R of Can pf	100	*v*83½	84½
Mason Tire & Rub com	(‡)	*2½	2¾
Preferred	100	24	25
Miller Rubber	100	----	69
Preferred	100	----	100
Mohawk Rubber	100	--	10½
Preferred		49	52
Seiberling Tire & Rubber	(‡)	*4	5
Preferred	100	45	55
Swinehart Tire & R com	100	----	21
Preferred	100	40	50
Sugar Stocks			
Caracas Sugar	50	*10	13
Cent Aguirre Sugar com	20	*81	83
Fajardo Sugar	100	95	97
Federal Sugar Ref com	100	60	65
Preferred	100	90	105
Godchaux Sugar, Inc	(‡)	*12	13
Preferred	100	78	82
Great Western Sugar new	25	*72	77
Holly Sugar Corp com	(‡)	*23	27
Preferred	100	70	76
Juncos Central Sugar	100	90	110
National Sugar Refining	100	89	92
New Niquero Sugar		95	100
Santa Cecilia Sug Corp pf	100	5	12
Savannah Sugar com	(‡)	*58	62
Preferred	100	78	82
Sugar Estates Oriente pref		85	90
West India Sug Fin com	100	----	----
Preferred	100	----	35
Industrial & Miscellaneous			
American Hardware	100	56	58
Amer Typefounders com	100	71½	73½
Preferred	100	98	100
Bliss (E W) Co new	(‡)	*19½	21
Preferred	50	*59	63
Borden Company com	100	111	114
Preferred	100	100	102
Celluloid Company	100	83	87
Preferred	100	108	112
Childs Company com	100	134	137
Preferred	100	107	109
Hercules Powder	100	98	103
Preferred	100	101	103
International Salt	100	78	83
International Silver pref	100	103	108
Lehigh Valley Coal Sales	50	*76	78
Phelps Dodge Corp	100	150	160
Royal Baking Pow com	100	122	130
Preferred	100	98	101
Singer Manufacturing	100	110	113

* Per share. ‡ No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *t* Ex stock dividend. *s* Sale price. *v* Canadian quotation.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

 BONDS See Next Page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
						Shares	**Railroads**				
148 148	*148 150	148½ 148½	148 149	*146 149		77	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
79 79¼	79 79½	79 79	79 80	78½ 78¾		162	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*91 94	*91½ ----	*91½ ----	*91½ ----	91½ 91½		5	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
*112 113½	*112 114	*112 114	112½ 112½	113 113		6	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
99¾ 99¾	100 100	99¼ 99¼	99 99	98 99		133	Do 2d pref 100	98 Aug 9	106 Mar 5	101½ Nov	109 Sept
*12 ----	12⅛ 12½	12½ 12½	13 13	*12½ ----		74	Boston & Maine 100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
*15 19	*15 19	*15 19	*15 19	*15 19		------	Do pref 100	14 July 28	27 Feb 13	20 Jan	37 Apr
*19¼ ----	20 20	20½ 21	*20 ----	*20 ----		21	Do Series A 1st pref 100	19 July 17	32½ Mar 1	22 Jan	44½ Apr
*26 29	*27 ----	*27 ----	*27¼ ----	*27 ----		------	Do Series B 1st pref 100	26 July 10	48 Feb 6	36 Jan	62 May
*24 27	*24 ----	---- ----	*24 28	*24 28		------	Do Series C 1st pref 100	25 July 3	42 Mar 22	30 Jan	54 May
*34 36	*33 36	*34 ----	*34 36	*34 36		------	Do Series D 1st pref 100	34 July 18	59 Feb 7	40 Jan	77½ May
---- ----	*135¼ 138	*130 144	*136 140	*136 140		------	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
25 25	24¾ 26½	26½ 26½	25 26¼	26 26		912	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*---- 65	*---- 65	*---- 65	64 64	*64 65		20	Do 1st pref 100	64 Aug 8	72 Jan 16	66 Aug	77 July
*x---- 54	*x---- 54	*x---- 54	*x---- 54	*x---- 54		------	Do pref B 100	53 Feb 24	65 Mar 19	51 July	60 Nov
*38 ----	36 36	*38 39	36 36	*36 39		5	Do adjustment 100	34½ Feb 13	46 Mar 22	28 July	47 Aug
*36 37	*36 37	*36 37	*36 37	*36 37		------	East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
*---- 29¾	29 29	*28 29	*28 29	*---- 29		10	Maine Central 100	28 July 27	43 Jan 2	27½ Jan	55 Oct
10⅞ 10⅞	11¼ 11½	12 12¼	11¾ 12⅛	11½ 11¾		303	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*65 70¾	*65 70¾	*65 70¾	*65 70¾	*65 70¾		------	Northern New Hampshire 100	69 June 28	84 Feb 3	69 Jan	96 July
*85 90	*85 90	85 85	*---- 85	80 90		10	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
*66 ----	*66 67	*---- 66	*---- 66	*---- 66		------	Old Colony 100	67 July 23	81 Feb 14	57 Jan	98¼ May
*29 32	*29½ 32	*---- 31	---- ----	*27 32		------	Rutland pref 100	25 May 14	38⅛ Feb 20	15 Jan	52⅞ June
*79 81	*79 81	---- ----	*77 78	*---- 79¾		------	Vermont & Massachusetts 100	78 July 12	98 Jan 11	78 Jan	100 Aug
							Miscellaneous				
*1½ 2	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝		475	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
*13½ 14	13½ 13½	13 13	13 13½	*13 15		192	Do pref 50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
122 122½	122¼ 122¾	122⅜ 122¾	122⅜ 122¾	122⅛ 122¾		2,163	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
77 78	77 77½	77 77	77 77½	77 77		171	Amoskeag Mfg No par	76 July 30	112 Jan 5	104 Jan	121 Dec
*78 80	77 78	78 78	*78⅛ 80	78⅛ 78⅛		39	Do pref No par	x77 July 10	88 Jan 5	80 Nov	91 Aug
*14 16	*14 16	*14 16	*14 16	*14 16		------	Art Metal Construc, Inc 10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
11 12	*11 12	*11 12	*11 12	*11 12		------	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
*106 107½	105½ 105½	---- ----	015¼ 105¾	105 105¼		93	Boston Cons Gas Co, pref 100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
*.10 .15	.11 .11	*.10 .20	.16 .16	*.10 .20		1,900	Boston Mex Pet Trus No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
*20 21	20⅝ 20⅞	21 21	20⅞ 21	20½ 21		300	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼		------	East Boston Land 10	3 June 25	4 Jan 2	3 Jan	6 Apr
*7 8½	8 8	*7⅜ 8¼	8 8	*7¼ 8¼		210	Eastern Manufacturing 5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
72 73	74 76	75 76	75 76	74 74		534	Eastern SS Lines, Inc 25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
164½ 165	164½ 165	164½ 164½	165 165	165 165		374	Edison Electric Illum 100	160 June 28	172 Jan 3	156 Mar	185 Sept
*3½ 5	*3½ 4½	*3½ 5	*3½ 5	*3½ 5		------	Elder Corporation No par	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*5 12	*5¼ 5½	*5¼ ----	*5¼ ----	*5¼ ----		------	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*8 9	---- ----	---- ----	---- ----	---- ----		------	Gardner Motor No par	9 July 2	15⅝ Mar 3	9 Nov	16¼ Apr
*16 18	16 16	*16 17	*16 17	16 16		30	Greenfield Tap & Die 25	15½ June 12	24 Feb 10	17 Dec	27¼ Feb
*54 55	54 54	*54 55	*54 55	54 54		14	Hood Rubber No par	54 Jan 8	63½ Mar 13	43 Mar	54⅜ Dec
*34 35	*33 35	*33½ 35	*33½ 35	*33 35		------	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*14 15	*---- 14	*---- 14	*---- 14	*---- 14		------	Internat Cotton Mills 50	13 June 19	22 Feb 19	20 Nov	32 Jan
*55 56	55 55	*55 56	*55 56	*55 56		5	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*1¾ 2¼	*1¾ 2¼	3 3	*2 3	*2 5		25	International Products No par	1½ June 5	3 Mar 20	1⅛ Dec	6½ Mar
*3½ 7	*3½ 7	*3½ 7	*3½ 7	*3½ 7		------	Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
6⅛ 6½	5⅞ 5⅞	6¼ 6¼	6 6½	6⅛ 6½		329	Libby, McNeill & Libby 10	5 June 22	8 Apr 6	1⅝ Apr	11½ June
*x9½ 10	*x9 10	*x9½ 10	9 9¼	9 9¼		24	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
*80½ 81	81 81	81 81	81 81	81 81		70	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
66 67	66 67	66½ 66½	66½ 66½	66 66½	Stock	203	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
*148½ 153	151 151	151 152	153 153⅞	154 154		51	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*7 8	*6 7½	*7 7½	*6½ 7½	*6½ 8	Exchange	------	Mexican Investment, Inc 10	6½ July 28	14¾ Feb 19	11 Dec	27⅜ June
19 19	19 19	19 19	19½ 22	21 22		402	Mississippi River Power 100	18¾ July 6	28¼ Jan 31	13 Jan	34 Aug
*81 83	82 82	*80½ 83	*80½ 83	*80½ 82½	closed	7	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
4 4	3⅝ 3⅝	3½ 3¾	3⅝ 3⅝	3¼ 3⅝		134	National Leather 10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	owing to	------	New England Oil Corp	.25 Feb 3	.97 Apr 16	.22 Dec	5 Jan
114 114	114 114½	114 114½	114¼ 114½	114½ 114½		130	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
*16¼ 17¼	*17 17½	17 17	*17 17¼	---- ----	funeral of	25	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
*88 89	89 89	88½ 88⅞	88¼ 88⅞	88¼ 88⅞		127	Pacific Mills	88 July 10	190 Jan 2	115¾ Oct	192 Dec
*15½ 16½	*15½ 16½	*15½ 16	15½ 15½	*---- 15½	President	20	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*2¾ ----	*2¾ ----	*2½ 2¾	*2¼ 2½	2¼ 2¼		5	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
1 1	*.75 ----	*.99 1	*.99 1	*.99 1	Harding	200	Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
100 100½	100½ 101	100½ 100½	100¼ 101	100½ 101		375	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
44 44	44 44	*43 44	44 44	*43½ 44		55	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*7½ 8½	8¼ 8½	*8 9	8 8	*8 8½		115	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
34½ 35	34¾ 35¼	35 35½	35¼ 35¾	35½ 36¼		3,274	United Shoe Mach Corp 25	x33½ June 15	55¾ Mar 8	37 Jan	45 Mar
*25½ 26	25½ 25½	*25½ 26	*25½ 26	25⅞ 25⅞		112	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
24 24¼	24⅛ 24⅜	24¼ 24¾	24⅜ 24⅝	24¼ 24⅝		2,585	Ventura Consol Oil Fields 5	23 July 30	30 Jan 2	21⅞ Jan	33½ June
17 17	17¼ 17½	17¾ 18	17⅞ 17⅞	17½ 17½		891	Waldorf Sys, Inc, new sh No par	15¾ June 21	e22⅛ Mar 19	e13¼ Jan	e1[illegible]½ Dec
*9 10	*9 10	9 9	*8½ 9	*8½ 9		55	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	1[illegible]¾ Apr
*18 20	*18 20	*18 20	*18 20	*18 20		------	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	4[illegible] Apr
13¼ 13¼	*13 14	13½ 13½	14 14	14 14		360	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
28½ 31	29¼ 29½	*28½ 29½	*28¾ 29⅜	*28 29½		340	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
*31½ 32	32 32	32¼ 32¼	*32 32½	*31½ 32½		40	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*34 36	*34 36	35 36	*34 36	*34 36		15	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
*6¼ 7½	*6½ 8	---- ----	---- ----	---- ----		------	Wickwire Spencer Steel 5	8 July 9	12½ Feb 21	8¾ Nov	21 May
							Mining				
*.40 .60	*.40 .75	*.40 .65	.40 .40	*.33 .45		100	Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
60 61	*59 61	60 60	*58½ 60	*58½ 60		100	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
*.15 .25	*.15 .25	*.15 .25	*.15 .25	*.15 .25		------	Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
17 17½	17 17	17 17	17 17	15 18		69	Allouez 25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
1⅝ 1¾	2 2	*a1¾ 2	2 2	1⅞ 1⅞		410	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
9¼ 9½	*9¼ 9¾	*9¼ 10	9¾ 9¾	*9¼ 9¾		45	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16 17	*16 17	*16 17	16¼ 16¼	16¼ 16¼		25	Bingham Mines 10	16 July 27	19 Feb 19	13 Jan	18¾ Sept
42 42¾	41¾ 42	41½ 41⅞	41½ 41½	40¾ 41¼		760	Calumet & Hecla 25	40 June 26	49 June 15	248 Nov	301 Aug
*5¼ 6	*5½ 6	*5¼ 6	*5¼ 6	5¼ 5¼		20	Carson Hill Gold 1	5⅛ June 12	9⅜ Feb 13	5⅞ Nov	16¾ Mar
8½ 8½	*8 8½	*8 8½	*8 8½	8 8½		65	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
29 29	28¾ 29	28¼ 28¾	27½ 28	27⅝ 27⅞		814	Copper Range Co 25	27 July 5	46¾ Mar 1	35⅛ Dec	46¾ May
*2½ 2¾	*2½ 2¾	2⅝ 2⅝	*2½ 2⅝	2½ 2½		200	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5¾ 5¾	*5¾ 6	5¾ 5¾	5¾ 5¾	5¾ 5¾		85	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
1⅛ 1⅛	*1⅛ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½		50	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*2 3	*2 3	*2 3	*2 3	*2 3		------	Hancock Consolidated 25	1⅝ July 12	4 Mar 5	1½ Aug	3½ Mar
30¼ 30½	30¾ 31½	31½ 32	31¼ 31⅞	31¼ 31¼		1,635	Hardy Coal Co 1	24¾ Mar 28	33⅜ June 7		
.15 .25	.20 .20	.15 .20	.11 .50	*a.50 .75		2,760	Helvetia 25	.11 Aug 8	1¼ Feb 20	.50 Dec	2 1/16 Apr
100 101	101 102	102 104¾	103 105	102 103½		664	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
96 96	*95 96	*95 97	*95½ 97	*95 96		100	Do pref 1	93½ Feb 15	100½ Mar 28	88 Feb	97½ Nov
*20 22	*20½ 22	*20½ 22	*21 22	*21 22		------	Isle Royale Copper 25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
*2¼ 3	*2¼ 3	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾		------	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.85 1½	*.80 1½	*.80 1½	*.85 1½	*.80 1½		------	Keweenaw Copper 25	.80 July 13	2¼ Mar 5	1 Feb	3½ Apr
*2 2½	*2 2¾	*2 2¾	*2 2⅜	*1¾ 2¼		------	Lake Copper Co 25	1¾ June 27	5¼ Mar 1	2¼ Feb	5¾ May
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½		------	La Salle Copper 25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
*2¼ 2¾	*1¼ 1¾	*1½ 2	*1½ 2	*1⅜ 1¾		------	Mason Valley Mine 5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
1⅜ 1⅜	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾		10	Mass Consolidated 25	1⅛ July 20	4¼ Mar 3	1½ Dec	4¾ Apr
2½ 3	2¾ 2¾	3 3	2¾ 2⅞	*2¾ 3		75	Mayflower-Old Colony 25	2½ May 15	7 Feb 10	2⅛ Dec	6½ Apr
1¾ 1¾	1⅞ 1⅞	*1⅞ 2	*1 15/16 2	*1 15/16 2		262	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
42 42	*41 42	41 43	42 42	41 41		277	Mohawk 25	39 July 2	71 Mar 2	52 Nov	68 June
*x17⅜ 18	18 18	17⅝ 17⅝	17¾ 17⅞	18⅛ 18⅛		360	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
						------	New Idria Quicksilver 5	.05 Mar 23	.05 Mar 23	.05 Dec	2⅛ Mar
*37 ----	*37 ----	*37 ----	*37 ----	*37 ----		------	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*79 85	78 78	*75 80	*75 80	*75 80		5	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	5¼ 5¼	*5⅛ 5¼		450	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
2½ 2¾	2¼ 2¼	2½ 2½	*2⅜ 2⅜	*2½ 2¾		372	North Butte 15	2 July 30	12¾ Mar 1	8½ Oct	15 May
*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼		------	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
18 18½	*18 19	18 18	*18 19	18 18		60	Old Dominion Co 25	18 July 3	32½ Mar 1	16 Nov	27 Jan
30 31	31 31½	31 31¼	31 31	31 31		426	Osceola 25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*2¾ 3⅛	3 3⅛	2¾ 2¾	*2⅞ 3¼	*2⅞ 3		57	Park City Mining & Smelt 5	2¾ June 2	4 Mar 5	2⅛ June	3¾ Nov
*13¾ 14	*13½ 15	*13¾ 14¾	14 14	*13¾ 14¾		10	Pd Crk Pocahontas Co No par	12¾ May 22	16¼ Mar 23		
*25 27	25¾ 26	*25½ 27	26¼ 26¼	26 26½		66	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
*34 36½	34 34	33 34	32 34	32 32		135	St Mary's Mineral Land 25	31 July 2	53½ Mar 1	37 Nov	48½ May
*.55 .60	*.55 .55	*.50 .60	*.50 .60	*.50 .60		100	Shannon 10	40 Jan 9	1½ Mar 5	.75 Mar	1¾ May
*.15 ----	*.50 ----	*.75 ----	1 1	.98 .98		995	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
1⅝ 1⅝	*1¼ 1¾	*1½ 2	*1¼ 2	*1 1		50	Superior 25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
*.98 1¼	*.98 1⅛	*.98 1⅛	1⅛ 1⅛	1 1		125	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
.50 .50	.50 .50	.50 .50	.50 .54	.50 .50		2,465	Trinity Copper Corp 5	.50 May 15	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*1¼ 2	*1¼ 2	*1½ 2	*1½ 2	1¾ 1¾		50	Tuolumne Copper 1	.50 July 6	1¼ July 31	.40 Nov	.92 May
3⅛ 3⅛	3¼ 3¼	*3⅛ 3⅜	3¼ 3⅜	*3¼ 3⅜		900	Utah-Apex Mining 5	2¾ Jan 9	6 Apr 13	1 1/16 Oct	4 Mar
*1¼ 1½	1¼ 1¼	1 1¼	*1⅛ 1½	1¼ 1¼		670	Utah Consolidated 1	1 Aug 7	3 Mar 5	1 Feb	3½ June
*.60 .75	.60 .60	*.50 .75	*.55 .60	.55 .55		150	Utah Metal & Tunnel 1	.40 July 20	1⅝ Feb 27	.80 Dec	2½ Apr
*.75 1½	*.75 1½	*.75 1½	*.75 1½	*.87 1½		------	Victoria 25	.75 July 3	2⅝ Feb 28	.75 Nov	2½ Jan
*.60 .75	.65 .65	.65 .70	.60 .60	*.65 .75		88	Winona 25	.30 June 29	1¾ Mar 5	.25 Jan	2¾ Apr
*6 7	6 6	6 7	6 6¼	6⅛ 7		341	Wolverine 25	5 July 3	14 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchanges Aug. 4 to Aug. 9, both inclusive. On account of the funeral of President Harding, the Boston Stock Exchange was closed yesterday—Friday Aug. 10.

Bonds— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Amer Tel & Tel 6s____1925	------	115¼	115¼	1,000	115¼	Aug	116	Jan
Atl Gulf & W I SS L 5s.'50	------	48	48¼	2,000	43	July	62	Mar
Chic Jct & U S Y 5s..1940	------	93½	93½	1,000	88½	May	95	Mar
E Mass St RR ser B 5s.'48	------	72	72	6,000	70¾	June	77½	Jan
Hood Rubber 7s____1936	100¼	100	100⅝	7,000	100	July	102⅛	Jan
K C Mem & B inc 5s..1934	------	86	86	4,000	85	Apr	88½	Jan
K C Mem Ry Bdge 5s.1929	------	92	92¼	2,000	91½	June	94½	Jan
Mass Gas 4½s____1929	------	95	95	5,000	92	Apr	96¼	Mar
Miss River Power 5s..1957	93¼	93	93½	4,000	89	Apr	95	Jan
Punta Alegre Sugar 7s.1937	------	107⅞	107⅞	1,000	107⅞	Aug	119	Mar
Seneca Copper 8s____1925	------	94	94	1,000	94	Aug	95	Feb
Swift & Co 5s____1944	95¾	95¾	96¾	4,000	91	Apr	99⅞	Jan
Warren Bros 7½s____1937	104	104	104½	6,000	102½	July	115	Mar
Western Tel 5s____1932	96½	95½	96½	7,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 4 to Aug. 9, both inclusive, compiled from official lists. The Exchange was closed Friday, Aug. 10, on account of the funeral of President Harding.

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co, 1st pref..100	------	85	85	7	82	Jan	90	Apr
Arundel Sand & G, pref 100	------	102	102	5	94½	Jan	103	June
Baltimore Bric, pref..100	50	50	50	10	49	Jan	66	Apr
Baltimore Tube, pref..100	------	50	50	17	46	Feb	65	Apr
Benesch (I), com____*	------	33⅜	33⅜	5	32¾	Jan	36	June
Preferred____25	------	25¾	25¾	19	25½	June	26½	Jan
Celestine Oil____1	------	.15	.15	200	.15	Aug	.50	Jan
Cent Teresa Sug, com..10	------	.80	.80	50	.80	Aug	2½	Mar
Preferred____10	------	2⅜	2⅜	300	2¼	July	4¼	Feb
Ches & Po Tel of Balt..100	109⅛	109	109¼	96	108¼	June	110¾	Mar
Commercial Credit____25	68⅛	68¼	68¾	220	48	Jan	70½	July
Preferred____25	25	25	25	169	25	Jan	25½	Apr
Preferred B____25	------	25¾	26	103	25¾	Aug	27¾	Jan
Consol Gas, E L & Pow.100	107	107	108	75	106½	July	118	Mar
7% preferred____100	104¼	103¾	104¼	47	103	July	108	Mar
8% preferred____100	------	116	116	10	115	June	120	Jan
Cosden & Co new stock.100	------	97	97	20	97	Aug	104	Jan
Eastern Rolling Mill____*	------	46	46	50	25	Jan	60	Apr
Equitable Trust Co____25	------	45½	45½	5	45½	Aug	47½	Apr
Fidelity & Deposit____50	83¼	82¼	83¼	95	78⅞	July	144¾	Apr
Finance Service Cl "A".10	------	15	15	3	15	Aug	17	Jan
Houston Oil pref tr ctfs.100	80	80	80	10	80	Aug	95	Jan
Manufacturers Finance.25	50¼	50¼	50¼	2	50	July	57½	Jan
1st preferred____25	24⅞	24⅞	25¼	104	24¾	July	26¼	Feb
2d preferred____25	23	23	23½	9	23	July	26¾	Jan
Maryland Casualty Co..25	83	83	83	195	83	Jan	90	Jan
Mercantile Trust Co___50	------	250	250	5	233	Jan	251	Apr
New Amsterd'm Cas Co 100	38	37¾	38	97	35¼	Jan	39	June
Penna Water & Power.100	100	100	100½	3	100	Aug	108¾	Mar
United Ry & Electric..50	------	16	16	305	16	July	20½	Jan
U S Fidelity & Guar___50	------	154	154	60	147	Jan	164	Jan
Wash Balt & Ann, pref..50	27¾	27¾	27¾	25	26½	June	31¾	Feb
Bonds—								
Balt Electric stpd 5s..1947	------	95⅝	95⅝	$1,000	95¼	Jan	96½	Feb
Consolidated Gas 5s..1939	------	98½	98¼	3,000	98½	Aug	101	Jan
Consol G E L & P 4½s '35	91¾	91½	91¾	8,000	87¾	Feb	92⅝	Jan
Series E 5½s____1952	------	98¼	98¼	3,000	97	May	100	Jan
Series A 6s____1949	103	103	103	4,000	100¾	Apr	103⅞	Jan
Fairmont Coal 5s____1931	94¼	94¼	94¼	1,000	94	Apr	97¼	Mar
Lake Roland El 5s____1942	------	96½	96½	3,000	96½	June	98	Jan
Macon Dub & Sav 5s.1947	50¾	50¾	51	2,000	49¾	Apr	54½	June
Penna Water & Pr 5s..1940	------	96¼	96¼	1,000	94¾	May	97¾	Feb
United E L & P 4½s..1929	------	94	94	1,000	94	Aug	95¾	Mar
United Ry & E 4s____1949	72½	72½	72½	5,000	71½	May	74½	Jan
Funding 5s____1936	------	73½	75	2,400	73½	May	77½	Jan
6s____1949	99¾	99¾	99¾	15,000	99¾	May	102½	Jan
Wash Balt & Annap 5s '41	------	71	71	1,000	70½	July	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 4 to Aug. 9, both inclusive, compiled from official sales lists. The Exchange was closed on Friday Aug. 10, owing to the funeral of President Harding.

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Elec Pow Co..50	20¼	20	20¾	595	15	Feb	30	Apr
Preferred____100	71	69	71	30	63	Feb	78	Apr
American Stores____*	23	22½	23	6,430	20	June	25	May
Brill (J G) Co____100	------	68	68	14	49	Jan	91	Mar
Cambria Iron____50	------	41	41	15	40	Jan	45	Jan
Congoleum Co Inc____*	206	205	206	70	143	Feb	240	May
Eisenlohr (Otto)____100	------	60	60	15	60	Aug	85	Jan
Electric Storage Batt'y.100	------	55¾	56	525	52⅝	July	66¾	Mar
Erie Lighting Co____*	------	24½	24½	25	23½	July	27	Feb
General Refractories____*	------	49	50	427	42¾	Feb	59½	Mar
Insurance Co of N A____10	46	46	47	166	42¼	Jan	50	Apr
Keystone Telephone____50	------	6½	6½	100	6½	Aug	8⅞	Feb
Lake Superior Corp____100	5⅛	5	5¼	2,270	5	June	10⅜	Feb
Lehigh Navigation____50	64⅝	64	67	604	64	Aug	75	Jan
Penn Cent Light & Pow..*	------	60	61	20	54½	Apr	62	Aug
Pennsylvania Salt Mfg..50	81	81	81	50	79	June	93⅞	Apr
Pennsylvania RR____50	------	42½	43¼	2,324	41¾	June	47⅜	Jan
Philadelphia Co (Pitts)..50	43	44	44	10	41	Jan	49⅞	Mar
Preferred (5%)____50	------	33	33	47	32	Feb	36	Feb
Preferred (cumul 6%).50	------	43	43½	43	41	June	45½	Feb
Phila Electric of Pa____25	29⅝	29¼	29¾	3,088	27¾	May	33⅞	Jan
Preferred____25	31¼	30¼	31¼	618	29¾	May	33⅛	Jan
Phila Rapid Transit____50	32¾	32⅛	32⅞	1,625	30	Jan	33¼	June
Philadelphia Traction____50	61	61	62	216	59⅞	June	67	Jan
Pittsburgh & West Va.100	------	40⅞	40⅞	10	35½	Jan	48¾	May
Reading Company____50	------	73¾	73¾	50	70⅝	June	80	Feb
Tono-Belmont Devel____1	11/16	11/16	11/16	1,500	⅝	June	1⅝	Jan
Union Traction____50	37	37	37½	71	35	June	40¼	Jan
United Gas Impt____50	49⅜	49¼	50	786	47¼	May	56	Apr
Preferred____50	54¾	54¾	55	73	x54⅝	May	56½	Feb
Warwick Iron & Steel___10	------	8¼	8¼	25	8	Jan	9	Feb
Western N Y & Pa____50	------	12	12	100	12	Aug	12	Aug
Westmoreland Coal____50	66	66	66	16	65¾	May	86½	Mar
Bonds—								
Amer Gas & Elec 5s___2007	84⅞	84	89⅜	18,300	82	July	95½	Apr
Small 5s____2007	------	84⅞	84⅞	1,200	84	July	87	Apr
Bell Tel 1st 5s____1948	------	97½	97⅝	4,000	96⅜	June	99	Jan
Elec & Peoples tr ctfs 4s '45	62	62	63	6,000	60	July	71½	Jan
Equit Illum Gas L 5s..1928	------	102⅜	102⅜	1,000	101⅞	Mar	102½	Feb
General Refractories 6s1952	------	98⅝	98⅝	1,000	98	July	98¾	May

Bonds (Concluded)—	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Lake Superior Corp 5s.1924	------	22	23	79,000	19½	June	31	Feb
Penn RR 6½s____1936	------	107½	107½	1,000	107½	Aug	107½	Aug
Phila Elec 1st 5s____1966	98	98	100¼	14,000	96	Apr	103	Jan
Registered 5s____1966	97½	97½	97½	1,000	97½	Aug	97½	Aug
1st 4s reg____1966	------	80½	80½	1,600	80½	July	80½	July
5½s____1947	------	100½	101	13,000	99	Apr	103	Feb
6s____1941	105	103⅜	105	4,100	102½	May	106½	Jan
Reading general 4s___1997	------	86½	86½	2,000	83¼	Apr	88½	July

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 4 to Aug. 9, both inclusive, compiled from official sales lists. The Exchange was closed on Friday, Aug. 10, because of the funeral of President Harding.

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv pref___100	83¾	83¾	85¼	80	83¾	Aug	197	Feb
Armour & Co (Del) pref 100	86	86	87	260	84¾	June	108	Feb
Armour & Co, pref____100	73¾	73½	74	789	71	June	96	Jan
Armour Leather____15	------	7½	7½	42	7½	Apr	10	Jan
Bassick Alemite Corp____*	32¾	31½	33	388	27⅝	Feb	39⅜	Mar
Borg & Beck____*	25¾	25	26¼	660	22½	May	32½	Mar
Bridgeport Mach Co____*	13	13	13⅛	600	13	July	16½	May
Case (J I)____*	------	1	1	100	⅝	July	4¾	Feb
Central Pub Serv, pref.100	------	84	85¼	30	84	Aug	90	Mar
Chic Elev Ry, pref____100	½	½	½	1,840	⅜	July	8¾	Mar
Chic Motor Coach, com..5	135	133	135	515	118	May	139⅞	June
Chic Rys part ctfs Ser 3___	½	½	½	200	½	Feb	½	Feb
Commonwealth Edison.100	127¾	127¼	128	789	126¾	June	131	Jan
Continental Motors____10	------	7¼	7½	70	6⅝	June	12	Jan
Crane Co, pref____	109	109	109	361	107	July	115	Feb
Cudahy Packing, com..100	------	54	54	15	40	June	64¾	Jan
Daniel Boone Wool M..25	25¼	24	25¾	870	19½	May	62½	Jan
Deere & Co, pref____100	------	60¼	62	472	48½	June	74¼	Jan
Diamond Match____100	110	110	110¼	155	109¼	July	121	Jan
Earl Motors Co____*	------	½	½	50	¼	July	1⅛	Feb
Eaton Axle & Spring____*	------	23½	23½	95	23½	Aug	30¼	May
Eddy Paper Corp____*	34	33	34⅞	2,660	22½	Apr	40	July
Fair Corp (The)____100	------	101½	101¾	60	100	Jan	106	Jan
Gill Mfg Co____*	18¼	18¼	19	155	16½	June	28⅛	Apr
Godchaux Sugar, com____*	------	12	12	100	11	July	26½	Apr
Gossard (H W) pref____100	26¼	26	26¼	335	24½	Feb	35½	Apr
Great Lakes D & D____100	------	78	79	80	75	June	94½	Feb
Hartman Corp____100	81¾	81¾	81¾	200	81	May	95½	Jan
Hart Schaf & M, com..100	115	115	115	25	98	Jan	115	July
Hayes Wheel Co____*	------	34½	34½	10	32	July	43¾	Apr
Hib Spenc Bartlett & Co.25	------	65½	65½	35	64	Feb	66	Jan
Hupp Motor____10	18⅞	18¼	19	865	16⅝	July	25½	Mar
Hurley Machine Co____*	------	48	49	105	41½	July	49	Aug
Hydrox Corp, pref____100	20	19	20¼	720	18⅜	July	32⅝	Apr
Illinois Brick____100	------	75	75	15	60	Apr	96⅝	Jan
Inland Steel____25	------	33	33⅛	480	32	July	50½	June
International Lamp____25	------	9⅛	10	925	8	May	32	Apr
Kellogg Swtich & Supp..25	42¼	42	42¼	125	39¾	July	43	June
Kup'h & Co(B)Inc,com..5	25	25	25	378	25	Aug	30	Mar
Libby McNeill & Libby.10	6¾	5½	7	4,815	5	July	8⅜	Apr
Lyon & Healy Inc, pref____	97½	96½	98	45	96	July	101½	Mar
McCord Rad Mfg "A"___*	------	28½	30	140	26	June	39	Apr
McQuay Norris Mfg____*	------	19	20	295	10¼	May	26	Apr
Middle West Util, com.100	43	41¾	45	545	36⅞	May	53	Feb
Preferred____100	------	82	83	399	80½	July	86½	Jan
Prior lien preferred____	------	97	97½	130	96	June	104	Jan
National Leather____10	3⅝	3⅝	3¾	124	3¼	June	8¾	Feb
Pick (Albert) & Co____10	------	17¾	18¼	1,465	17¾	Aug	36½	Mar
Pub Serv of Nor Ill, com..*	100¼	100	100½	177	99½	May	103¾	Apr
Common____100	100½	100	100½	203	99½	June	103¾	Apr
Preferred____100	92½	92¼	92½	45	91½	May	99	Apr
Quaker Oats Co, pref..100	------	98¾	98¾	20	85	June	100	Jan
Reo Motor____10	18	16⅝	18	3,290	11¾	Jan	20	May
Sears Roebuck, com___100	------	73½	73½	25	67½	July	93	Feb
Standard Gas & Electric.50	------	25¾	26	300	17¾	Jan	32½	Mar
Preferred____50	48½	48	48½	585	46½	June	51½	Apr
Stew Warn Speed, com.100	86⅛	83½	87¼	33,950	74¼	July	124¼	Apr
Swift & Co____100	101	100	101	1,241	98½	June	109½	Jan
Swift International____15	17¾	17½	17¾	1,600	16	June	21½	Jan
Thompson (J R), com___25	47	46½	48	455	43½	June	52	June
Union Carb & Carbon___10	54¼	53¼	54⅝	3,330	51¼	July	67¼	Jan
United Iron Wks v t c___50	4⅝	4⅝	5¾	555	4⅝	Aug	13¾	Feb
United Lt & Rys, com..100	138¾	138⅜	138¾	50	71	Jan	164	May
1st preferred____100	76½	75	78¼	230	69½	July	94	Apr
Partic preferred____100	90	89¾	90	80	90½	July	99⅞	Mar
U S Gypsum____20	------	54	54⅛	35	51	July	75½	Mar
Preferred____100	------	104	104	10	103	June	106	Mar
Wahl Co____*	44⅜	44¾	44½	260	43	July	58⅞	Jan
Wanner Mal Castings____*	------	21	21	100	20	June	31	Apr
Ward (M) & Co, w i____20	18⅞	18⅞	19¾	2,480	18½	May	25¾	Feb
Class "A"____*	98	98	98	65	93	Jan	104	Apr
Western Knitting Mills..*	2½	2½	2½	120	2½	Aug	10¾	Mar
Wolff Mfg Corp____*	------	16⅜	18	595	12	June	35½	Mar
Wrigley Jr, com____25	104	102½	104	542	100	Jan	114	Apr
Yellow Cab Mfg Cl "B".10	240	240	242	730	222	June	296	Apr
Yellow Taxi Co____	90⅞	90	91	810	70¾	Jan	98½	Apr
Bonds—								
Chicago Rys 5s____1927	------	77	77¼	$4,000	76½	Aug	82½	Mar
Commonw Edison 5s..1943	------	97¾	98	7,000	95¾	May	105¼	May
1st 6s____	106	105¾	106	6,000	105¾	Aug	106	Aug
Swift & Co 1st s f g 5s.1944	------	95¾	96	2,000	92½	Apr	97¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 4 to Aug. 9, both inclusive, compiled from official sales lists. Exchange closed on Friday, Aug. 10, owing to funeral of President Harding.

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach..100	------	84½	84½	10	78	July	95	Mar
Preferred____100	90	90	90	82	90	June	107½	Mar
Arkansas Nat Gas, com.10	5⅝	5¾	6	1,860	5⅛	July	10	Jan
Carnegie Lead & Zinc____5	------	3⅞	3⅞	100	3	July	4	Jan
Indep Brewing, com____50	4⅛	4⅛	4¼	120	3½	Jan	4¼	Aug
Jones-Laughlin, pref___100	------	109	109	35	106¾	Mar	109½	July
Lone Star Gas____25	------	24¾	25	186	23	May	27	Feb
Mfrs Light & Heat____50	------	52½	53¾	223	51	May	60	Feb
Nat Fireproofing, com..50	------	6¼	6¼	30	6	July	8½	Feb
Preferred____50	15½	15½	15⅞	150	14½	July	18½	Feb
Ohio Fuel Oil____1	------	12⅞	12⅞	10	12	May	18½	Feb
Ohio Fuel Supply____25	31½	31¼	31½	850	30	July	36¼	Mar
Oklahoma Natural Gas..25	------	19¾	20	835	18⅝	Mar	36¼	Mar
Pittsb & Mt Shasta Cop..1	11c	10c	11c	6,500	10c	June	28c	Jan
Pittsburgh Oil & Gas____5	------	6	7	512	6	Aug	10½	Feb
Pittsburgh Plate Glass.100	------	187	187	110	165	Jan	205	Jan
Salt Creek Consol Oil___10	7½	7	7⅝	1,712	7	Aug	17⅞	Apr
Stand San'y Mfg, com.100	------	78	80	42	73	Mar	85½	Apr
Union Natural Gas____25	27	26¾	27	1,284	23½	Feb	27¾	July
West'house Air Brake___50	82	82	83	96	76	July	120	Feb
W'house El & Mfg, com.50	------	55½	55¾	120	50	July	69¾	Mar
Bonds—								
Heidenkamp P G 6½s____	------	99½	100	$24,000	99½	July	100	June
Indep Brewing 6s____1955	------	79½	80	20,000	66½	Mar	80	July
Pittsburgh Brew 6s___1949	------	80¼	80¼	5,000	62	May	81	Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE CURB MARKET.

Trading in the Curb Market this week was in exceedingly small volume, while price movements, except in a few instances, were narrow and devoid of feature. The Curb Market was closed again on Friday on account of President Harding's funeral. Oil shares received a fair amount of attention, with the Standard Oil issues showing the widest fluctuations. Standard Oil (Indiana) in particular was active, and after early loss from 50⅛ to 49¼, advanced to 52¼, resting finally at the high figure. Prairie Oil & Gas sold up from 170½ to 183 and at 180 finally. Imperial Oil advanced from 95 to 98 and reacted to 96½. Indiana Pipe Line moved up from 96 to 97½. Magnolia Petroleum gained two points to 136. Ohio Oil rose from 49⅞ to 55 and ended the week at 54½. Standard Oil of New York improved from 37 to 38¾. Vacuum Oil from 41½ reached 45¼ and finished at 45⅛. Southern States Oil advanced from 13¾ to 18⅞ and reacted finally to 16⅞. The oil list elsewhere was without feature. Industrials outside a few issues were neglected. Peerless Truck & Motor was conspicuous for an advance from 30 to 39½, with the final transaction at 38. Durant Motors was off from 42 to 39. Dubilier Condenser & Radio sold up from 7¾ to 8⅞. Glen Alden Coal rose from 66 to 67¾ and finished at 67½. National Supply Co. advanced from 51 to 54.

Below is a record of the transactions from Aug. 4 to Aug. 9, both inclusive, as compiled from the official lists. The Exchange was closed Friday, Aug. 10, on account of the funeral of President Harding. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 9. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining, new 10	------	3¼	3¼	100	3¼	June	6	May
Amer Cotton Fabric, pf. 100	100¼	100½	100½	100	99½	Mar	102	Mar
Amer Drug Stores Cl A 1	1⅛	1⅛	1⅛	500	37c	June	1⅞	Apr
Amer Gas & Elec, com *	------	41	41	100	31	June	46½	Mar
Preferred 50	40⅛	40⅛	40⅛	100	40	July	46½	Feb
Amer Multigraph w i	------	20	21	1,100	20	Aug	23	July
Amer Power & Light pf 100	84	84	84	20	84	Aug	84	Aug
American Thread, pref 5	------	3¾	3¾	1,100	3¾	Feb	4	Apr
Amer Writ Paper com 100	------	1½	1¾	200	1½	Aug	3¼	Apr
Archer-Daniels Mid Co *	25⅞	25⅞	25⅞	100	25	July	40¾	May
Armour & Co of Del. pf. 100	86	86	86	200	84¼	July	99½	Feb
Atlantic Fruit Co *	1½	1½	1½	100	1⅜	June	2½	Feb
Borden Company com 100	115	113	115	20	110	Mar	122	Jan
Bridgeport Machine Co *	------	13	13¼	1,000	13	July	16½	May
Brit-Amer Tob ord bear £1	23⅛	22⅞	23¼	10,000	19⅝	Jan	23½	June
Ordinary £1	23	23	23	200	19½	June	23¼	June
British Int Corp, class A *	------	16¾	17⅛	400	12	July	17¼	Feb
Brooklyn City RR 10	9⅛	9⅛	9⅛	500	7⅞	Jan	10⅛	Mar
Buddy-Buds Inc *	1⅛	1 1/16	1⅛	5,100	1 1/16	June	1¾	Feb
Car Ltg & Power com 25	1¼	1¼	1¼	300	75c	Mar	2	June
Celluloid Company pref 100	107⅞	107⅞	107⅞	25	106⅝	May	111⅞	July
Cent Teresa Sugar pf 10	------	2½	2⅝	700	2⅜	Feb	5	Feb
Centrifugal Cast Iron Pipe *	15⅞	15	16¼	3,700	10	Jan	16⅜	July
Checker Cab Mfg, class A *	------	35	35	100	34	June	66½	Feb
Cable Nipple Mfg Class A 10	------	4½	4⅝	200	2¾	Jan	5¾	June
Class B 10	2¾	2¾	3¼	400	2¼	May	3½	July
Chicago Steel Wheel pf 10	------	2½	2½	600	1	July	9½	Feb
Cities Service, com 100	133	130½	135	590	130	June	195	Feb
Preferred 100	65⅛	64½	65⅛	1,700	64	June	70	Mar
Cities Service, stock scrip	------	83	83	1,000	72	June	102	Jan
Cash scrip	------	77	77	2,000	74	July	77	July
Cities Serv, bankers' sh *	13½	13⅜	13¾	1,100	13⅛	June	19¾	Feb
Colorado Power, com 100	18⅝	18½	18⅝	20	16	June	25½	Mar
Congoleum Co, com 100	------	207	207	10	114	Jan	232	June
Cox's Cash Stores 5	------	2	2⅞	800	2	Aug	8	Mar
Curtiss Aeropl & M com								
Certificates of deposit	------	7¼	7¼	300	7¼	June	8	July
Davies (Wm A) Co, Inc *	------	25¼	25¼	200	25¼	Aug	35⅝	Jan
Dubilier Condenser & Rad *	8⅞	7¾	8⅞	2,700	4¾	Jan	13⅝	Apr
Durant Motors, Inc *	39	39	42¼	2,000	37⅝	May	84	Jan
Durant Motors of Ind 10	10¼	10¼	10⅝	500	8¾	July	25¼	Jan
Elec Bond & Share pf 100	------	98	98	10	96	July	99	Mar
Federal Tel & Tel 5	6¼	6¼	6⅝	1,800	3¾	Apr	7	Jan
Gillette Safety Razor *	244	242	245	260	238	June	292	Apr
Glen Alden Coal *	67½	66	67¾	900	56	Jan	75¾	Apr
Goodyear Tire & R, com 100	10⅝	10⅛	10⅜	800	9½	Mar	16⅞	May
Hudson Cos pref 100	------	12⅛	12⅝	400	12⅛	Aug	17½	Feb
Intercontinental Rubb 100	3¼	3¼	3⅞	1,800	3¼	Aug	6⅛	Jan
Keystone Solether 10	------	2⅝	2⅝	100	1	July	3⅛	July
Lehigh Valley Coal Sales 50	------	76½	77	50	75½	Aug	90	Jan
Lupton (F M) Pub, cl A *	------	14¼	14¼	100	13	Jan	22	Jan
Mesabi Iron Co *	6⅞	6½	6⅞	1,300	6	Aug	12⅛	Jan
Midvale Co *	15	14⅞	16	2,800	11¾	June	21¾	Apr
Mississippi Riv Pow com 100	19½	19	19½	40	18	June	27	Feb
Munsingwear, Inc *	34	34	34	900	31½	July	42⅜	May
Nat Leather 10	------	3¾	3¾	100	3¼	July	8½	Feb
Nat Supp Co (of Del) com 50	54	51	54	1,200	50⅛	May	70½	Mar
New Mex & Arizona Land 1	------	3⅞	3⅞	100	2¾	Mar	4⅞	Mar
N Y Tel 6½% pref 100	110	109⅝	110	425	108	June	112	Jan
Patterson Bros Tob, Cl A *	------	7½	7½	100	7½	Aug	15½	Apr
Peerless Truck & Motor 50	38	30	39½	1,700	30	June	80	Jan
Radio Corp of Amer, com *	3	2⅞	3 3/16	8,900	2¾	June	4¾	Mar
Preferred 5	3⅜	3 3/16	3 7/16	4,600	2 15/16	Jan	3 15/16	Apr
Reading Coal Co w i	------	40½	48	600	39	July	50⅝	May
Reo Motor Car 10	18	16¾	18	2,200	13½	Feb	20⅛	May
Repetti, Inc 5	1	1	1	300	85c	June	2	Jan
Roamer Motor Car	9¾	9¼	9⅞	800	9¼	Aug	11	July
Rosenb'm Gr Corp, pf 50	------	49	49	200	47½	July	54⅜	Mar
Savannah Sugar com 100	------	57⅛	57⅛	25	57⅛	Aug	60	June
Southern Coal & Iron 5	20c	14c	22c	19,000	14c	Aug	50c	May
Standard Motor Constr 10	2¾	2¾	2¾	200	2⅛	May	3½	Jan
Stutz Motor Car *	14	14	14½	1,000	14	June	24⅝	Jan
Swift & Co 100	------	102	102	10	98	June	109	Feb
Tenn Elec Power, com *	------	12	12	200	12	July	19	Mar
Timken-Detroit Axle 10	------	7⅞	7⅞	100	7⅞	Aug	13⅝	Apr
Tob Prod Exports Corp *	3¼	3¼	3⅜	1,100	2¼	June	6½	Mar
United Profit Shar, new 1	5¾	5¾	5⅞	400	4⅞	Jan	7	Apr
Un Retail Stores Candy *	5¼	5⅛	5½	1,500	5	Jan	8	Mar
U S Distrib Corp, com 50	------	24⅞	29	900	20	June	30½	Jan
U S Light & Heat, com 10	1¼	1¼	2	600	1	Jan	2½	July
Preferred 10	------	2	2	100	90c	Jan	3¾	Apr

Stobks (Concluded)—	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Metal Cap & Seal 10	------	63c	63c	100	50c	Feb	1⅜	Feb
Utah Pow & Lt pref 100	------	93⅝	93⅝	10	93⅝	Aug	93⅝	Aug
Wanner Malleable Cast *	------	20	21	600	20	Aug	31⅛	Apr
Wayne Coal 5	------	1¼	1¾	900	1⅛	June	2⅞	Jan
Western Pr Corp, com 100	------	26	26	80	26	July	42⅛	Jan
Yellow Taxi Corp, N Y *	------	127⅞	127⅞	100	100	Feb	152⅞	Apr
Rights.								
Reading Coal w i	21½	20¾	22¼	4,100	14½	July	23¼	July
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	14⅝	14	14¾	1,700	14	June	19¾	Jan
Buckeye Pipe Line 50	------	86	87	80	80	May	94½	Jan
Continental Oil 25	34	34	34¼	200	33½	Aug	50	Feb
Crescent Pipe Line 25	------	17½	18	55	15¾	June	26½	Feb
Cumberland Pipe Line 100	------	105	106	30	t85	Jan	t115	Feb
Eureka Pipe Line 100	101	100¼	101	150	95	Jan	117	Apr
Galena-Signal Oil, com 100	------	60	60	50	55	July	79¾	Mar
Humble Oil & Refining 25	30½	30½	30½	100	29¼	July	41¼	Mar
Imperial Oil (Can) coup 25	96½	95	98	1,330	92	July	123	Feb
Indiana Pipe Line 50	------	95½	97¼	180	93	June	103	Mar
Magnolia Petroleum 100	------	134	136	135	125½	June	168	Jan
New York Transit 100	97	95⅛	97½	120	95⅛	Aug	138	Apr
Northern Pipe Line 100	------	104	104	10	97	June	110	Feb
Ohio Oil 25	54½	49⅞	55	2,200	48¾	July	85½	Feb
Prairie Oil & Gas 100	180	170½	183	645	170	July	224	Apr
Prairie Pipe Line 100	100½	99¾	101	425	t193½	July	333	Jan
Solar Refining 100	------	173	173	20	170	June	212½	Feb
South Penn Oil 100	110	107	110	155	100	July	196	Feb
Southern Pipe Line 100	------	95¼	95¼	30	93	July	116	Feb
Standard Oil (Indiana) 25	52¼	49¼	52¼	59,000	49¼	Aug	69⅛	Mar
Standard Oil (Kansas) 25	41	41	42	500	39	July	57	Feb
Standard Oil (Ky) 25	------	89	90	600	u80	Jan	133	Jan
Standard Oil of N Y 25	38¾	37	38¾	3,200	35⅛	Jan	49⅝	Jan
Standard Oil (Ohio) com 100	------	280	283	70	270	July	317	Apr
Swan & Finch 100	32	32	33	70	21	Jan	39	Feb
Vacuum Oil 25	45⅛	41½	45¼	7,500	40	July	55¼	Mar
Other Oil Stocks								
Ark Natural Gas, com 10	5¾	5⅝	5¾	600	5	July	10	Mar
Barrington Oil Co class A 10	------	10	10	200	10	Aug	11¼	May
Boston-Wyoming Oil 1	------	75c	80c	1,000	75c	Aug	1½	Feb
Carib Syndicate	------	3⅞	4	700	3½	June	7⅝	Mar
Creole Syndicate 5	------	2¾	3	1,300	2¾	Jan	7⅞	Apr
Derby Oil & Ref Corp com *	7¾	7¾	8	800	7¾	Aug	18¾	Apr
Preferred *	28	24½	28	2,000	24½	Aug	49½	Mar
Engineers Petroleum Co 1	8c	7c	9c	35,000	3c	June	25c	Jan
Equity Petrol Corp, pref	------	12¾	12¾	100	12¾	Aug	15½	June
Federal Oil 5	------	50c	54c	4,700	50c	June	1	Jan
General Petroleum, com 25	------	31⅞	31⅞	200	31	Jan	38¾	Apr
Gilliland Oil, common *	3⅞	3⅞	3⅞	100	3	Jan	7⅝	May
Glenrock Oil 10	75c	75c	85c	1,000	50c	June	2 3/16	Jan
Grenada Oil Corp, Cl A 10	------	1	1	100	1	Aug	3	Feb
Gulf Oil Corp of Pa 25	------	50	51¾	4,800	50	July	68¼	Mar
Hudson Oil 1	8c	7c	9c	10,000	7c	May	18c	Jan
Humphreys Oil 35	40½	39⅛	41⅞	2,800	27	June	41⅞	Aug
International Petroleum *	15	15	15¼	6,200	14	July	24⅞	Feb
Interstate Royalties Corp 1	------	93c	97c	400	90c	Aug	1⅛	June
Keystone Ranger Devel 1	6c	6c	9c	23,000	6c	July	40c	Jan
Kirby Petroleum *	------	2	2	200	1½	Apr	4	Jan
Lafayette Oil Corp	1½	1½	1⅞	2,000	75c	June	2½	Apr
Lyons Petroleum 1	62c	60c	62c	600	60c	June	1⅛	Jan
Marland Oil of Mex 1	------	1⅝	1⅞	400	1⅝	Aug	4⅛	June
Mexican Eagle Oil 5	------	4⅜	4⅜	100	4¼	July	10⅜	Feb
Mexican Panuco Oil 10	------	70c	77c	200	50c	June	$3	Mar
Mexico Oil Corp 10	79c	68c	87c	8,100	55c	July	2 11/16	Mar
Mountain & Gulf Oil 1	------	1⅛	1⅛	200	1⅛	June	1⅞	Mar
Mountain Producers 10	14⅛	13¼	14⅛	2,700	12⅝	July	20¼	Feb
Mutual Oil vot trust ctfs	9	8⅜	9	20,400	8⅜	Aug	15½	Mar
New Bradford Oil w i 5	3⅝	3½	3⅝	700	3½	July	5¾	May
Noble (Chas F) Oil & Gas 1	9c	9c	10c	14,000	9c	Aug	30c	Jan
Northwest Oil 1	4c	4c	4c	6,000	4c	July	22c	Jan
Ohio Ranger 1	------	2c	2c	1,000	2c	Jan	7c	Feb
Omar Oil & Gas 10	------	45c	65c	5,000	45c	Aug	1 5/16	Mar
Peer Oil Corporation *	------	1¾	2	1,000	1¾	July	13	Mar
Pennsylvania-Beaver Oil 1	1⅜	1¼	1½	3,400	90c	June	5	Apr
Pennok Oil 10	11⅞	11¾	12	2,800	9⅛	Jan	14¾	Apr
Royal Can Oil Syndicate	3⅛	3	3½	2,300	2⅞	Aug	7½	Mar
Salt Creek Prod 10	16¾	16	16¾	2,600	15¼	July	25¼	Feb
Santa Fe Oil & Refining 5	5	4⅞	5	2,000	4¾	May	6⅞	Mar
Sapulpa Refining 5	2	1⅝	2¼	3,800	1⅝	Aug	4⅞	Mar
Seaboard Oil & Gas 5	2	1¾	2	6,900	1¾	Aug	4	Apr
South Petrol & Refining 5	------	2c	2c	100	1c	May	13c	Jan
Southern States Oil 10	16⅞	13¾	18⅞	34,300	12⅛	May	26¾	Mar
Tidal-Osage Oil 10	------	7½	7½	100	7½	July	13½	Feb
Turman Oil 1	------	70c	75c	2,300	60c	June	1⅜	Apr
Wilcox Oil & Gas 1	5⅝	5⅜	5⅝	3,300	5⅜	Aug	10¼	Jan
"Y" Oil & Gas 1	------	8c	10c	4,000	7c	June	20c	Mar
Mining Stocks.								
Amer Comm	------	4c	4c	1,000	2c	June	11c	Jan
Arizona Globe Copper 1	10c	6c	15c	110,000	6c	Aug	85c	Feb
Belcher Extension 10c	5c	4c	9c	593,000	2c	Mar	6c	Jan
Boston & Montana Dev 5	13c	13c	13c	6,000	9c	Feb	23c	May
Boundary Red Mt Min	------	12c	14c	2,000	12c	July	80c	May
Butte & West Min Co 1	66c	60c	85c	4,900	60c	Aug	$3	Apr
Caledonia Mining 1	------	6c	6c	3,000	6c	Mar	10c	Feb
Canario Copper 1	1⅝	1½	1¾	5,200	1¼	June	2¾	Jan
Candalaria Silver 1	------	5c	6c	18,000	5c	June	38c	Jan
Consol Copper Mines 5	1⅞	1⅞	2½	5,400	1 11/16	July	4¼	Mar
Continental Mines, Ltd	------	5	5¼	500	4¼	Jan	5⅝	June
Cortez Silver 1	70c	66c	70c	24,800	62c	Apr	1½	Mar
Cresson Con Gold M & M 1	------	3⅜	3½	4,000	2	Apr	3⅝	Apr
Crown Reserve 1	------	52c	52c	500	32c	Feb	72c	Apr
Dolores Esperanza	------	1¼	1⅜	500	z1 1/16	June	2¼	Jan
Ely Consolidated 1	------	3c	3c	1,000	1c	July	9c	Jan
Eureka Croesus 1	7c	7c	8c	11,000	7c	July	37c	Jan
Fortuna Cons Mining	17c	15c	19c	16,000	15c	July	74c	Jan
Golden State Mining	23c	20c	27c	37,100	17c	June	50c	Mar
Goldfield Deep Mines 5c	9c	8c	10c	27,000	7c	Apr	24c	Jan
Goldfield Development	11c	8c	11c	17,000	4c	Jan	34c	Jan
Goldfield Florence 1	------	48c	50c	2,500	29c	Jan	76c	Feb
Goldfield Jackpot 1	------	44c	44c	2,000	35c	Jan	57c	Mar
Gold Road Annex M	16c	16c	20c	4,000	16c	Aug	30c	July
Gold Zone Divide	1c	1c	2c	13,000	1c	Aug	11c	Feb
Hard Shell Mining	------	3c	4c	9,000	3c	Jan	13c	Jan
Harmill Divide 10c	------	2c	3c	3,000	2c	June	10c	Mar
Hecla Mining 25c	7⅛	7	7⅛	500	5⅞	July	9⅞	Apr
Hilltop-Nevada Mining	17c	15c	25c	72,200	11c	July	1 11/16	Feb
Hollinger Con Gold Mines 5	------	11¼	11⅜	200	11⅛	June	14	Feb
Homestake Ext Min Co 1	------	83c	83c	300	58c	Feb	88c	July
Howe Sound Co 1	3	3	3¼	1,000	2⅞	Jan	4⅜	Mar
Independence Lead Min 1	39c	35c	39c	19,000	16c	June	48c	Mar
Iron Blossom Cons Min 1	23c	23c	23c	1,000	23c	July	38c	Jan
Jerome Verde Develop't 1	2	2	2	900	95c	Apr	3⅛	Feb
Kelly Extension Mining	------	4c	4c	1,000	4c	Aug	70c	Apr
Kerr Lake 5	------	2½	2¾	700	2	July	3⅜	Jan
Kewanas 1	------	3c	3c	3,000	2c	Mar	8c	Jan
Knox Divide 10c	------	2c	2c	4,000	1c	May	7c	Apr
La Rose Mines 5	------	30c	30c	1,000	23c	Apr	40c	Feb
Lone Star Consolidated 1	3c	3c	3c	27,000	2c	June	10c	Jan
MacNamara Crescent Dev 1	2c	2c	3c	4,000	1c	Mar	6c	Jan
MacNamara Mining 1	------	4c	4c	1,000	1c	June	7c	Jan
Mason Valley Mine 5	2	1¾	2	1,100	1⅛	June	2¾	Mar
McKinley-Darragh-Sav 1	------	15c	15c	1,000	13c	July	25c	Mar
National Tin Corp 50c	10c	10c	10c	17,000	10c	June	32c	Jan
Nevada Ophir 1	18c	14c	20c	49,000	6c	June	20c	Mar
New Dominion Copper 5	2⅝	2⅜	2¾	4,000	2⅛	Jan	4⅜	Mar
New Jersey Zinc 100	151⅞	150	151⅞	90	148	June	180⅛	Mar
N Y Porcupine Mining	50c	50c	50c	1,000	30c	Jan	75c	June
Nipissing Mines 5	5¼	5⅛	5¼	2,500	4⅞	July	6¼	Mar
Nixon-Nevada Mining Co	------	5c	5c	1,000	3c	Jan	10c	May
Ohio Copper 1	66c	63c	70c	27,100	37c	Jan	1 1/16	Mar
Premier Gold	------	2⅛	2⅛	100	2⅛	July	3¼	Apr

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Mining Stocks (Concluded) Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Ray Hercules, Inc 5	85c	80c	89c	5,600	80c	Aug	2¼	Mar
Red Warrior	30c	30c	30c	1,000	25c	July	68c	Apr
Rex Consolidated Mining 1	------	1c	1c	2,000	1c	July	8c	Feb
St Croix Mines Corp	------	1	1	200	80c	May	1½	May
San Toy Mining 1	------	2c	2c	1,000	1c	June	4c	Feb
Silver King Consol	------	70c	70c	500	50c	Mar	1⅝	Apr
Silver King Divide (reorg)	4c	3c	5c	40,000	3c	Aug	25c	Apr
Silver Mines of America	------	16c	18c	12,000	10c	May	40c	Feb
Silver Queen Mining Corp	35c	30c	35c	7,000	25c	July	50c	Feb
Simon Silver Lead 1	20c	20c	20c	1,000	20c	Aug	50c	Apr
South Amer Gold & Plat 1	3¼	3¼	3¾	700	2⅝	July	4⅞	Mar
Spearhead	11c	10c	15c	100,000	4c	Mar	31c	June
Stewart Mining 1	------	3c	3c	9,000	2c	July	8c	Jan
Sutherland Divide	------	4c	4c	3,000	1c	Jan	9c	July
Teck-Hughes 1	1⅛	1 1-16	1 3-16	5,400	81c	Jan	1½	May
Tonopah Belmont Divide 1	------	68c	68c	200	68c	Aug	1 9-16	Jan
Tonopah Divide 1	54c	50c	54c	11,000	48c	July	89c	Mar
Tonopah Extension 1	2	1¾	2	1,600	1⅝	June	4	Mar
Tonopah Mining 1	------	1 5-16	1⅜	300	1 5-16	Jan	2⅝	Jan
Tonopah North Star	1c	1c	1c	2,000	1c	Aug	6c	Apr
United Eastern Mining 1	1⅝	1 9-16	1¾	20,100	1 5-16	Aug	2 5-16	Feb
United Imperial Mines 1	97c	97c	98c	1,400	60c	Mar	98c	Aug
United Verde Extension 50	------	28½	29	500	26½	Jan	38⅜	Apr
U S Cont Mines	24c	24c	27c	19,000	13c	Apr	28c	July
Unity Gold Mines 5	3¼	3¼	3½	600	3	July	5½	Mar
Wenden Copper Mining	60c	58c	60c	500	28c	June	60c	Aug
West End Consolidated 5	83c	82c	85c	6,700	76c	July	1⅝	Jan
Yukon-Alaska trust ctfs	------	27½	27½	100	19½	Mar	35	Apr
Yukon Gold Co 5	1¼	1¼	1½	300	75c	Jan	2 1-16	Apr
Bonds								
Allied Pack 6s, Ser B 1939	53⅛	51	53½	$27,000	51	Aug	84¾	Jan
Conv deb 6s 1939	------	60	60½	9,000	51⅛	July	76⅞	Jan
Aluminum Co of Am 7s 1925	103⅛	103⅛	103⅛	4,000	102½	Apr	104	Jan
7s 1933	106½	106⅛	106½	7,000	105¼	July	106½	Feb
Amer Cotton Oil 6s 1924	------	91½	91½	1,000	85	Feb	96¾	Jan
Amer G & E deb 6s 2014	92¼	92	92½	10,000	91½	July	97½	Jan
Amer Lt & Trac 6s 1925								
Without warrants	------	100¾	100⅞	6,000	100¼	June	101⅝	Feb
Amer Rolling Mill 6s 1938	------	98	98	1,000	97	July	100¾	Jan
Amer Sumatra Tob 7½s '25	96¼	96¼	96¼	3,000	95¼	Jan	100½	May
Amer Tel & Tel 6s 1924	100¼	100¼	100½	50,000	100¼	Aug	101¼	Jan
Amer Thread 6s 1928	------	102	102	5,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s 1929	------	101⅛	102	18,000	100⅛	July	103¼	Feb
Anglo-Amer Oil 7½s 1925	102⅜	102¼	102¾	8,000	101⅞	July	103⅝	Jan
Armour & Co of Del 5½s '43	88⅛	87⅜	88¼	90,000	84⅝	July	96½	Jan
Assoc Hardware 6½s 1933	94	94	94⅝	11,000	91	Aug	98⅛	June
Atl Gulf & W I SS L 5s 1959	------	48	48	2,000	43⅞	July	62	Mar
Beaver Board 8s 1933	------	75½	78	11,000	65⅛	Feb	82½	June
Belgo Can Paper 6s 1943	------	94½	94½	10,000	94½	Aug	96¾	June
Beth Steel equip 7s 1935	------	102½	102¾	16,000	102½	Jan	103	Feb
Canadian Nat Rys 7s 1935	107½	107⅛	107⅝	5,000	106½	May	110½	Jan
5s 1925	------	99⅜	99½	4,000	97	July	99⅝	Feb
Central Steel 8s 1941	107½	107½	107½	10,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s 1931	92½	92	92½	9,000	90	July	97	Mar
Chic R I & Pac 5½s 1926	------	97⅜	97⅜	2,000	96	July	98⅞	June
Cities Service 7s, Ser C '66	87¾	87¾	89¾	3,000	87¾	Aug	96½	Apr
7s, series D 1966	88	87½	88¼	43,000	87	July	93½	Jan
Columbia Graph 8s 1925								
Certificates of deposit	------	13	13	3,000	10	July	35	Jan
Cons G E L & P Balt 6s '49	103	103	103	20,000	100⅛	Apr	103¾	Jan
7s 1931	------	106¾	106⅞	7,000	105	Apr	108¾	Feb
Cons Textile 8s 1941	94	94	94	13,000	94	June	106	Feb
Cuban Telep 7½s 1941	105⅝	105⅝	105⅝	3,000	105	Jan	107	Jan
Deere & Co 7½s 1931	99⅝	99⅝	100	16,000	98½	Jan	103½	Feb
Detroit City Gas 6s 1947	99⅝	99⅝	99⅞	28,000	99¼	June	101⅝	Jan
Detroit Edison 6s 1932	------	101¼	101¼	8,000	100	June	104	Jan
Dunlop T & R of Am 7s 1942	95	94½	95	29,000	94½	July	97½	Apr
Federal Sugar 6s 1933	97¾	97	97¾	34,000	96¼	June	98¾	May
6s 1924	------	101¼	101¼	1,000	100⅜	Mar	101⅞	Apr
Fisher Body 6s 1924	100½	100¼	100½	1,000	99⅞	Mar	100⅞	Apr
6s 1925	------	100	100	2,000	96¾	June	98¾	May
6s 1926	------	98½	98⅝	4,000	97	July	100	Feb
6s 1927	------	97¼	97⅜	13,000	96	May	99⅞	Feb
6s 1928	------	97	97⅜	27,000	94¾	Mar	98⅞	Feb
Gair (Robert) Co 7s 1937	94⅝	94⅝	95½	6,000	94	July	99½	Jan
General Asphalt 8s 1930	100⅛	99⅞	100¼	4,000	99	June	105	Jan
General Petroleum 6s 1928	------	95⅝	95¾	17,000	95	June	98	Apr
Grand Trunk Ry 6½s 1936	105¼	105	105½	16,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s 1937	94¾	94¼	94¾	30,000	93½	Mar	97½	Jan
Hood Rubber 7s 1936	100	100	100⅜	13,000	100	June	102	Jan
Kansas City Term 6s 1923	------	100⅜	100⅜	1,000	100¼	Apr	101	Jan
Kennecott Copper 7s 1930	103¾	103¾	104	35,000	101¾	July	105¾	Jan
Libby McNeill & Libby 7s '31	------	99½	99½	13,000	97	July	102⅝	Jan
Liggett-Winchester 7s 1942	------	103	103½	10,000	101¼	Mar	104	May
Louisv Gas & Elec 5s 1952	87¾	87½	88⅛	28,000	86	Mar	91¼	Jan
Manitoba Power 7s 1941	------	99½	99½	2,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s 1925	215	215	220	2,000	105	Mar	249½	May
Morris & Co 7½s 1930	98¼	97	98½	10,000	97	Aug	106⅞	Jan
National Leather 8s 1925	97⅛	97	97⅞	9,000	95¼	July	102	Jan
New Orl Pub Serv 5s 1952	------	82½	82¾	2,000	81½	July	89⅜	Mar
Ohio Power 5s 1952	87½	86⅞	87½	20,000	83¾	Apr	92	Jan
Penna P & L 5s B 1952	87½	87½	87½	1,000	86	Apr	90⅞	Jan
Philadelphia Elec 5½s 1947	------	100¼	100½	4,000	98⅞	Apr	102½	Jan
6s 1941	103¼	103¼	103½	6,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s 1931								
Without warrants	------	95½	97¼	8,000	95½	Aug	103½	Jan
Public Serv Corp 7s 1941	97	100½	101½	41,000	100¼	Aug	104¾	Feb
Pub Serv Elec Pow 6s 1948	97	96⅝	97⅛	39,000	96½	July	98½	May
Reading Co 4½s w i	------	86⅝	86¾	10,000	84¾	July	88½	July
5s w i	------	91	91⅝	11,000	87	July	91	July
St Paul Un Depot 5½s 1923	------	100	100	5,000	100	Apr	100⅝	Apr
Sears, Roebuck & Co 7s '23	100¼	100¼	100¼	10,000	100	Aug	101½	Jan
Shawsheen Mills 7s 1931	105	104	105	13,000	103⅝	May	105¼	Apr
Sloss-Sheffield S & I 6s 1929	------	96⅛	96⅛	5,000	96	Feb	93¾	Feb
Solvay & Cie 8s 1924	104½	104	104½	8,000	104	Mar	105⅝	May
South Calif Edison 5s 1944	------	90⅞	92	13,000	87	Mar	93	Jan
Stand Oil of N Y 6½s 1933	107	106⅞	107⅝	63,000	104½	Apr	107⅝	Jan
7% serial gold deb 1925	103½	103½	104	10,000	102	June	106⅝	Feb
7% serial gold deb 1926	104	103½	104½	4,000	103	Apr	106	July
7% serial gold deb 1927	------	105	105	1,000	103	Apr	107¼	Jan
7% serial gold deb 1928	106½	106½	106½	2,000	104½	Apr	107½	Jan
7% serial gold deb 1929	------	105⅞	105⅞	5,000	104	Apr	108½	Jan
7% serial gold deb 1930	------	106	107¼	11,000	105	Apr	109⅛	Jan
7% serial gold deb 1931	108	107⅝	111	12,000	105½	May	110	Feb
Sun Co 7s 1931	------	101½	101½	11,000	100	June	103	Mar
6s 1929	99¼	99	99¼	11,000	97	Apr	98½	Jan
Swift & Co 5s Oct 15 1932	------	90⅝	91	18,000	89⅞	Mar	94	Feb
Tidal Osage Oil 7s 1931	------	100	100⅜	1,000	100	Aug	104	May
Union Oil 6s, ser B 1924	------	99¾	100¼	7,000	99¾	Aug	100¾	Jan
Serial 6s 1925	------	100	100	3,000	99¼	June	100½	Apr
United Oil Produc 8s 1931	91½	91¼	92	5,000	89½	June	106⅞	Mar
United Rys of Hav 7½s '36	105¾	105¾	106⅛	20,000	103⅞	Apr	107	Jan
Vacuum Oil 6s 1936	106¼	105⅞	106¼	27,000	105½	June	107¾	Jan
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100	99¾	100	$14,000	99¾	June	100⅝	May
French Govt 4s 1943	------	35⅜	35¾	5,000	35⅜	Aug	37	July
Mexico 4s 1945	34⅜	34⅜	34½	8,000	33¼	Aug	44½	May
6s 10-year Series A	------	54¼	55	7,000	53½	Aug	63¼	May
Netherlands (Kingd) 6s B '72	102	101½	102¼	32,000	97¼	Mar	102¼	Aug
Peru (Republic) 8s 1932	------	98	98	1,000	97	Feb	100⅝	Apr
Russian Govt 6½s 1919	------	10⅛	11½	4,000	9⅝	Jan	16¼	Feb
Russian Govt 5½s 1921								
Certificates	------	10	10	11,000	9	May	[illegible]	May
Switzerland Govt 5½s 1929	97¼	98⅝	99⅜	101,000	98½	Aug	104	Jan
Ext 5% g notes 1926	------	97¼	97⅜	66,000	97¼	Aug	97⅜	Aug

* No par value. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. u Ex 66 2-3% stock dividend. r Ex 100% stock dividend. s Option sale. t Ex 100% stock dividend. w When issued. x Ex dividend. y Ex rights. z Ex stock dividend. n Ex stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	227	232	Harriman	325	335	*New York*		
Amer Exch	288	295	Manhattan*	145	148	American	---	---
Battery Park	180	188	Mech & Met	386	389	Bank of N. Y.		
Bowery*	440	---	Mutual*	320	---	& Trust Co	463	469
BroadwayCen	115	140	Nat American	135	145	Bankers Trust	352	355
Bronx Boro*	175		National City	345	350	Central Union	467	473
Bronx Nat	120	140	New Neth*	130	140	Commercial	105	115
Bryant Park*	160	170	Pacific*	300	---	Empire	305	315
Butch & Drov	130	138	Park	418	425	Equitable Tr	190	192
Cent Mercan	205	215	Port Morris	160	---	Farm L & Tr	527	535
Chase	340	345	Public	294	304	Fidelity Inter	195	205
Chat & Phen	255	260	Seaboard	360	---	Fulton	255	265
Chelsea Exch*	60	80	Seventh Ave	88	98	Guaranty Tr	249	253
Chemical	525	535	Standard*	175	190	Hudson	205	215
Coal & Iron	218	225	State*	335	350	Irving Bank		
Colonial*	375	---	Tradesmen's*	200	---	ColumbiaTr	215	217
Columbia	z275	---	23d Ward*	270		Law Tit & Tr	177	185
Commerce	290	292	United States*	160	170	Metropolitan	290	300
Com'nwealth*	---	245	Wash'n Hts*	200	---	Mutual (West		
Continental	135	---	Yorkville*	850	---	chester)	340	344
Corn Exch	428	434				N Y Trust	342	346
Cosmop'tan*	110	120				Title Gu & Tr	363	370
East River	204	---				U S Mtg & Tr	305	315
Fifth Avenue*	1200	---	*Brooklyn*			United States	1200	1220
Fifth	225	235	Coney Island*	155	165	Westches. Tr.	180	---
First	1200	1210	First	320	355	*Brooklyn*		
Garfield	250	265	Mechanics'*	130	136	Brooklyn Tr.	470	---
Gotham	184	190	Montauk*	170	---	Kings County	850	---
Greenwich*	290	310	Nassau	225	240	Manufacturer	275	---
Hanover	675	685	People's	160	---	People's	395	415

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Mtge Bond	107	111	Realty Assoc		
Amer Surety	94	96	Nat Surety	156	159	(Bklyn) com	78	---
Bond & M G	270	277	N Y Title &			1 t pref	80	85
City Investing	65	68	Mortgage	187	192	2d pref	58	---
Preferred	92	98	U S Casualty	140		Westchester		
Lawyers Mtge	150	155	U S Title Guar	130	134	Title & Tr.	200	220

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1922-23.	Imports. 1921-22.	Exports. 1922-23.	Exports. 1921-22.	Customs Receipts at New York. 1922-23.	1921-22.
	$	$	$	$	$	$
July	117,118,076	104,648,783	115,488,190	112,583,284	21,433,606	13,443,167
August	123,124,817	111,371,583	112,281,501	105,218,873	24,206,605	18,237,808
September	110,716,286	106,610,356	108,291,707	110,338,972	33,110,469	15,203,273
October	161,418,649	108,483,456	108,234,882	98,153,764	22,085,528	15,657,373
November	135,057,828	117,798,726	112,652,804	96,618,132	24,148,678	17,078,066
December	133,407,596	113,117,989	121,562,054	98,422,349	21,594,980	16,799,063
January	152,885,893	100,106,930	115,926,692	106,097,239	26,583,026	19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,140,206	24,650,403
April	169,417,394	113,193,073	129,989,307	117,760,933	28,837,309	20,639,380
May	180,462,783	117,438,154	127,527,281	115,522,172	29,333,843	20,909,658
June	150, 76,338	122,369,683	126,727,477	130,550,713	26,870,486	23,181,882
Total	1775180339	1366010488	1430516523	1318255613	317,796,665	226,743,570

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York. Imports. 1922-23.	Imports. 1921-22.	Exports. 1922-23.	Exports. 1921-22.	Silver—New York. Imports. 1922-23.	Exports. 1922-23.
	$	$	$	$	$	$
July	41,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
August	17,242,484	78,990,710	19,109	------	1,109,059	844,378
September	27,359,677	60,805,467	40,117	200	2,729,856	840,243
October	19,191,637	44,137,381	24,718	1,124,000	989,794	760,383
November	15,554,118	47,133,681	550,796	------	987,232	1,886,007
December	23,874,168	25,517,561	35,609	55,583	3,313,047	4,011,973
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,854,519	8,440,457	21,262	806,748	1,136,472	1,242,361
May	42,291,398	6,660,364	7,527	2,645,834	1,069,954	2,445,822
June	16,323,114	11,462,982	30,926	136,321	1,904,551	1,229,472
Total	236,740,860	416,948,803	18,101,119	9,276,484	18,625,811	21,895,500

CURRENT NOTICE.

—Charles D. Barney, member of the New York Stock Exchange, have prepared in booklet form a comprehensive analysis of the Bethlehem Steel Corporation with particular reference to its new 7% cumulative preferred stock.

—Irving Bank-Columbia Trust Co. will act as trustee of the two following issues: Carolina Power & Light Co. $2,500,000 6%, Series of 1953, first and refunding mortgage bonds; the Okonite Company $600,000 10-year 7% sinking fund notes.

—Frederick H. Hatch & Co. announce that they have inaugurated an investment bond department under the supervision of Eric S. Hatch, Edward A. Parmele and J. H. Bennett.

—Gerald Levy, 20 Broad St., New York, has prepared a circular on the 6% cumulative participating preferred stock of the Consolidated Gas Co. of New York.

—Alfred S. Knapp, formerly with R. M. Grant & Co., is now associated with Farson, Son & Co. and will represent them in Philadelphia and vicinity.

—Morton Lachenbruch & Co., 42 Broadway, New York, have issued a circular on preferred stocks, grouped to form monthly dividend units, showing the earnings possible through a diversification in odd lots.

—The Registrar & Transfer Co. has been appointed registrar of the Capital stock of the Oriental Navigation Co.

—The Registrar & Transfer Co. has been appointed transfer agent of the Capital stock of the Federal Match Corp.

—Bankers Trust Company has been appointed transfer agent for the capital stock of Kline & Brann, Inc.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	June	250,005	198,848	1,337,586	1,071,614
Alabama & Vicksb	June	269,935	281,411	1,671,790	1,575,417
Amer Ry Express	March	13253959	13128426	38,585,722	38,791,889
Ann Arbor	4th wkJuly	141,230	130,600	2,945,628	2,825,195
cAtch Top & S Fe	June	16260907	15524584	96,550,970	83,402,328
Gulf Colo & S Fe	June	1,783,129	1,892,718	10,890,455	9,994,276
Panhandle S Fe	June	548,180	574,661	3,630,622	3,471,006
Atlanta Birm & Atl	June	334,280	312,517	2,286,876	1,842,846
Atlanta & West Pt	June	244,505	207,363	1,451,151	1,147,232
Atlantic City	June	491,298	467,594	1,904,927	1,874,969
Atlantic Coast Line	June	6,369,570	5,571,036	43,525,787	37,095,580
Baltimore & Ohio	June	22515545	17580515	129797389	98,679,159
B & O Ch Term	June	325,753	290,213	1,869,306	1,477,424
Bangor & Aroostook	June	475,669	562,672	3,490,433	4,488,387
Bellefonte Central	June	9,447	9,102	67,111	46,896
Belt Ry of Chicago	June	580,823	501,780	3,599,811	2,890,726
Bessemer & L Erie	June	2,330,188	1,388,601	8,910,170	4,661,582
Bingham & Garfield	June	39,520	23,625	221,551	82,380
Boston & Maine	June	7,703,567	6,531,344	42,885,730	37,912,544
Bklyn E D Term	June	111,213	127,723	839,057	797,420
Buff Roch & Pittsb	3d wk July	473,066	219,667	11,886,720	7,055,371
Buff Roch & Pittsb	4th wk July	672,374	313,839	12,559,094	7,369,210
yCanadian Nat Rys	4th wk July	6,877,280	6,107,666	137786897	121909356
Atl & St Lawrence	June	213,645	164,862	1,745,134	1,364,899
Canadian Pacific	4th wk July	5,004,000	4,596,000	93,159,000	88,029,000
Caro Clinch & Ohio	June	813,156	699,220	4,720,435	3,863,255
Central of Georgia	June	2,082,494	1,993,095	13,187,511	10,747,997
Central RR of N J	June	5,100,892	3,443,405	28,539,556	23,199,980
Cent New England	June	748,555	458,678	3,670,252	3,511,250
Central Vermont	June	741,350	596,727	4,355,650	3,391,348
Charleston & W Car	June	322,792	271,725	2,030,804	1,724,476
Ches & Ohio Lines	June	8,650,025	8,870,114	48,264,859	44,172,859
Chicago & Alton	June	2,725,222	2,306,082	16,367,514	14,132,672
Chic Burl & Quincy	June	13554376	13084755	84,779,771	74,635,952
Chicago & East Ill	June	2,226,104	2,010,422	14,245,495	11,903,154
Chicago Great West	June	2,233,782	2,038,290	12,787,866	11,323,144
Chic Ind & Louisv	June	1,423,095	1,358,651	8,993,224	7,757,916
Chic Milw & St Paul	June	14089084	13513554	83,677,152	71,156,775
Chic & North West	June	14099061	13665322	77,940,643	67,660,629
Chic Peoria & St L	June	98,442	168,093	676,688	1,133,185
Chic River & Ind	June	598,874	594,994	3,727,940	------
Chic R I & Pac	June	10202006	10733758	59,599,477	56,053,682
Chic R I & Gulf	June	486,370	516,269	2,577,376	2,716,060
Chic St P M & Om	June	2,273,195	2,466,833	13,781,030	13,056,451
Cinc Ind & Western	June	354,950	376,757	2,312,794	2,043,584
†Colo & Southern	June	1,030,044	1,156,706	6,132,392	6,059,965
Ft W & Den City	June	719,522	784,649	4,265,246	4,362,143
Trin & Brazos Val	June	135,197	139,785	772,842	1,580,058
Wichita Valley	June	106,686	89,779	627,698	571,445
Delaware & Hudson	June	4,454,139	2,297,070	22,961,570	18,866,476
Del Lack & Western	June	8,005,941	5,501,267	43,200,096	35,882,808
Denv & Rio Grande	June	2,725,111	2,737,227	15,299,225	14,456,211
Denver & Salt Lake	June	311,397	41,963	1,086,899	555,823
Detroit & Mackinac	June	172,558	185,535	898,217	815,311
Detroit Tol & Iront	June	874,559	904,632	5,031,436	4,477,923
Det & Tol Shore L	June	349,808	310,025	2,187,371	1,809,131
Dul & Iron Range	June	1,177,105	1,317,150	2,993,380	2,176,549
Dul Missabe & Nor	June	3,188,263	2,679,074	6,375,246	3,844,734
Dul Sou Shore & Atl	4th wkJuly	180,885	162,810	3,318,937	2,379,697
Duluth Winn & Pac	June	176,674	194,909	1,311,286	972,664
East St Louis Conn	June	172,519	173,377	1,173,855	1,011,166
Elgin Joliet & East	June	2,483,235	1,731,845	14,377,518	10,507,235
El Paso & Sou West	June	1,174,912	1,066,799	6,442,382	5,211,774
Erie Railroad	June	9,854,901	6,911,867	60,043,281	44,435,306
Chicago & Erie	June	1,179,823	903,500	6,903,598	5,492,774
New Jersey & N Y	June	133,819	123,401	770,322	728,748
Evans Ind & Terr H	June	138,707	50,546	802,945	521,478
Florida East Coast	June	1,154,523	813,138	9,420,093	8,065,238
Fonda Johns & Glov	June	115,953	101,380	781,741	684,008
Ft Smith & Western	June	111,166	142,072	765,057	730,608
Galveston Wharf	June	89,550	98,602	651,006	706,854
Georgia Railroad	June	505,172	421,356	3,014,150	2,367,734
Georgia & Florida	4th wkJuly	43,700	27,019	996,237	771,023
Grand Trunk Syst—					
Ch Det C G T Jct	June	312,611	155,446	1,748,292	1,124,376
Det G H & Milw	June	642,516	553,815	3,299,238	2,536,005
Grand Trk West	June	1,711,931	1,683,523	9,844,192	7,343,633
Great North System	4th wkJuly	3,160,422	2,416,060	62,398,741	51,749,410
Green Bay & West	June	115,014	125,040	647,622	686,695
Gulf Mobile & Nor	June	454,922	435,559	2,922,733	2,375,446
Gulf & Ship Island	June	268,092	259,108	1,640,403	1,437,784
Hocking Valley	June	1,788,789	1,178,018	8,632,724	6,350,410
Ill Central System	June	15072360	.3780721	95,148,281	78,501,740
Ill Central Co	June	13440564	12355745	85,231,508	69,773,121
Yazoo & Miss V	June	1,631,796	1,424,976	9,916,773	8,728,619
Intern Ry Co of Me	June	156,811	201,647	1,591,271	1,508,504
Internat & Grt Nor	June	1,119,085	1,090,186	6,828,034	6,741,669
K C Mex & Orient	June	125,476	123,182	785,794	665,313
K C M & Orient of T	June	144,916	135,325	793,406	740,236
Kansas City South	June	1,617,441	1,518,100	9,744,263	8,732,517
Texark & Ft Sm	June	230,500	183,464	1,304,209	977,860
Total system	June	1,847,941	1,701,564	11,048,472	9,701,377
Kansas Okla & Gulf	June	181,586	250,799	1,337,669	1,341,614
Lake Sup & Ishpem	June	229,236	177,980	438,298	247,681
Lake Term Ry	June	114,922	84,266	570,825	551,559
Lehigh & Hud River	June	273,096	160,126	1,457,955	1,200,236
Lehigh & New Eng	June	587,924	240,118	3,030,621	1,987,365
Lehigh Valley	June	7,052,888	4,694,664	36,280,628	31,017,207
Los Ang & Salt Lake	June	2,231,757	1,844,979	11,512,048	9,450,004
Louisiana & Arkan	June	241,827	320,341	1,938,963	1,633,284
Louisiana Ry & Nav	June	304,945	281,851	1,973,335	1,607,991
La Ry & Nav of Tex	May	89,355	------	160,746	------
Louisville & Nashv	June	11220169	11882969	66,622,895	62,050,125
Louisv Hend & St L	June	273,418	297,736	1,701,815	1,531,388
Maine Central	June	1,879,980	1,699,621	10,404,530	10,126,725
Midland Valley	June	349,593	434,597	2,224,158	2,281,899
Mineral Range	4th wkJuly	9,188	9,566	278,061	154,204

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Minneap & St Louis	3d wk July	298,478	301,739	8,972,090	8,352,749
Minn St P & S S M	June	2,497,957	2,434,461	13,433,265	10,949,675
M StP & SSM Syst	June	4,315,127	4,204,331	23,652,491	19,254,928
Wisconsin Central	June	1,817,170	1,769,870	10,219,226	8,305,254
Mississippi Central	June	148,268	129,211	916,664	739,741
Missouri-Kan-Texas	June	2,699,884	2,852,501	16,755,533	15,382,647
Mo-Kan-Tex of Tex	June	1,484,248	1,816,892	9,288,977	10,008,850
Total System	June	4,184,133	4,669,393	26,044,511	25,391,497
Mo & Nor Ark	June	110,672	76,963	698,665	115,262
Missouri Pacific	June	9,195,092	8,662,534	53,698,273	48,551,033
Mobile & Ohio	4th wk July	499,087	438,938	11,902,555	9,853,367
Colum & Greenv	June	121,971	126,183	739,030	714,658
Monongahela Conn	June	240,758	155,429	1,353,266	832,985
Montour	June	269,704	21,802	1,186,792	348,006
Nashv Chatt & St L	June	2,009,347	1,751,912	12,258,770	10,143,436
Nevada-Cal-Oregon	3d wk July	8,460	7,641	156,693	141,745
Nevada Northern	June	100,014	46,078	443,121	186,150
Newburgh & Sou Sh	June	171,588	178,888	1,061,090	997,496
New Orl Great Nor	June	247,927	213,954	1,412,000	1,267,449
N O Texas & Mex	June	231,238	197,823	1,511,132	1,319,005
Beaum S L & W	June	179,960	148,020	1,101,464	1,015,176
St L Browns & M	June	394,449	316,856	2,571,063	2,602,675
New York Central	June	38145470	29921333	213676256	164498339
Ind Harbor Belt	June	960,497	822,389	5,806,988	4,638,822
Michigan Central	June	8,166,682	7,224,128	48,336,062	37,437,749
Clev C C & St L	June	7,966,671	7,613,870	47,859,673	40,829,638
Cincinnati North	June	412,159	317,754	2,665,794	1,750,311
Pitts & Lake Erie	June	4,339,900	2,061,173	22,865,939	11,800,206
N Y Chic & St Louis	June	3,813,741	3,463,784	22,456,750	18,811,491
N Y Connecting	June	310,186	209,726	1,788,791	1,391,125
N Y N H & Hartf	June	11949570	10249837	65,983,463	57,847,727
N Y Ont & Western	June	1,248,667	888,365	6,393,439	5,591,268
N Y Susq & West	June	409,169	324,241	2,523,411	1,975,049
Norfolk Southern	June	780,987	752,968	4,642,461	4,200,225
Norfolk & Western	June	7,881,048	9,473,091	44,938,946	46,011,351
Northern Pacific	June	8,302,287	8,300,557	46,647,127	41,922,104
Northwestern Pac	June	720,812	719,158	3,576,525	3,557,385
Penn RR System	June	69339897	13972138	380428291	319078077
Pennsylv RR & Co	June	64387849	50879806	356130371	297047643
Balt Ches & Atl	June	133,240	148,510	652,883	667,302
Long Island	June	3,229,094	2,917,091	15,631,133	13,964,429
Mary Del & Va	June	95,008	107,654	468,290	483,500
Monongahela	June	549,516	129,932	2,850,203	1,730,964
Tol Peor & West	June	143,085	145,712	900,273	791,224
W Jersey & Seash	June	1,230,752	1,090,194	6,232,507	5,725,940
Peoria & Pekin Un	June	131,897	129,845	877,166	891,054
Pere Marquette	June	3,895,209	3,304,993	22,264,618	18,207,976
Perkiomen	June	107,240	122,108	540,654	585,458
Phila & Reading	June	8,959,203	5,673,491	55,077,844	38,260,119
Pittsb & Shawmut	June	100,190	55,345	711,908	510,067
Pittsb & West Va	June	310,230	228,343	1,816,941	1,391,143
Port Reading	June	203,178	92,507	1,513,211	998,840
Pullman Co	June	6,636,368	6,452,534	34,638,282	31,450,350
Quincy Om & K C	June	88,906	98,873	651,493	530,687
Rich Fred & Potom	June	1,092,468	960,332	6,464,790	5,407,635
Rutland	June	575,777	469,047	3,326,339	2,740,961
St L-San Fran Syst	4th wk July	2,362,991	2,204,095	50,665,178	47,967,609
FtWorth & Rio Gr	June	137,832	104,424	675,735	595,052
St L San Fran Co	June	6,764,804	7,566,589	41,720,727	39,426,419
St L-S F of Texas	June	130,980	141,489	733,009	780,826
St L Southwest Co	June	1,468,197	1,449,634	10,446,172	8,351,238
St L S W of Texas	June	637,195	634,760	3,735,734	3,438,201
Total system	4th wk July	752,292	626,258	15,479,405	13,044,408
St Louis Transfer	June	59,793	62,455	417,484	370,574
San Ant & Aran Pass	June	445,015	416,187	2,451,816	2,483,789
San Ant Uvalde & G	June	110,167	69,044	597,070	514,482
Seaboard Air Line	June	4,076,170	3,600,199	26,915,345	22,426,507
Sou Pacific System	June	24611625	22897098	133023160	120127220
Southern Pacific Co	June	18178291	16740374	93,803,696	83,205,310
Atlantic SS Lines	June	1,126,537	883,427	6,818,920	5,635,528
Arizona Eastern	June	301,899	281,019	1,846,706	1,494,068
Galv Harris & S A	June	1,863,224	1,860,437	10,939,915	10,506,166
Hous & Tex Cent	June	1,039,363	1,094,774	6,426,020	6,904,226
Hous E & W Tex	June	227,896	281,942	1,405,099	1,413,013
Louisiana Western	June	363,489	310,701	2,295,902	2,108,193
Morg La & Texas	June	663,799	627,443	4,377,288	3,850,216
Texas & New Orl	June	719,849	686,184	4,334,389	4,346,660
Southern Ry System	4th wk July	4,969,227	3,888,496	114828773	94,255,663
Southern Ry Co	June	12585968	11385784	74,448,970	61,995,454
Ala Great South	June	896,388	861,027	5,392,914	4,711,467
Cin N O & Tex P	June	1,971,729	1,821,510	11,863,271	9,119,251
Georgia Sou & Fla	June	460,833	406,800	2,621,498	2,371,003
New Orl & Nor E	June	554,771	558,572	3,504,981	3,120,824
Northern Ala	June	135,907	122,001	839,434	628,932
Spokane Internat	June	86,032	96,547	582,661	541,334
Spok Portl & Seattle	June	653,319	646,532	3,814,523	3,390,108
Staten Island R T	June	238,187	202,266	1,196,099	1,151,808
Tennessee Central	June	247,664	215,942	1,547,459	1,172,185
Term RR Assn of St L	June	419,466	383,404	2,499,518	2,283,855
St L Mer Bridge T	June	348,238	278,309	2,473,195	1,781,546
Texas & Pacific	3d wk July	527,737	504,413	16,520,960	15,922,196
Toledo St L & West	June	1,047,983	917,607	6,563,956	4,906,257
Ulster & Delaware	June	168,216	154,500	792,132	717,040
Union Pacific Co	June	8,877,619	8,401,925	50,958,437	45,402,183
Total System	June	16389949	15394264	93,267,028	83,931,504
Oregon Short L	June	2,947,282	2,804,310	17,417,087	16,380,589
Ore-Wash RR & N	June	2,333,292	2,343,050	13,379,455	12,698,727
St Joseph & Gr Isl	June	235,888	234,919	1,570,857	1,505,620
Union RR (Penn)	June	1,237,322	1,192,118	5,983,517	5,071,267
Utah	June	139,929	159,033	737,505	760,531
Vicks Shrev & Pac	June	331,673	350,811	2,100,366	1,885,273
Virginian RR	June	1,791,452	2,069,254	11,072,336	10,485,198
Wabash RR	June	5,558,770	5,362,371	31,784,135	28,630,584
Western Maryland	4th wkJuly	650,887	401,036	13,731,250	9,495,656
Western Pacific	June	1,263,893	1,064,742	5,881,812	5,090,241
Western Ry of Ala	June	236,993	213,381	1,441,442	1,194,732
Wheel & Lake Erie	June	1,910,179	1,346,652	8,667,135	6,822,930

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week May (16 roads)	19,002,326	16,118,003	+2,884,323	17.90
4th week May (16 roads)	26,363,118	23,207,333	+3,155,785	13.60
1st week June (17 roads)	19,827,932	18,058,748	+1,769,184	9.79
2d week June (16 roads)	18,675,125	17,215,757	+1,459,368	8.48
3d week June (16 roads)	18,562,257	17,376,653	+1,185,604	6.82
4th week June (16 roads)	22,945,214	20,536,529	+2,408,685	11.73
1st week July (16 roads)	18,434,668	16,476,170	+1,958,498	11.89
2d week July (16 roads)	18,846,646	16,692,351	+2,154,295	12.9
3d week July (16 roads)	18,316,984	15,994,753	+2,322,231	14.52
4th week July (13 roads)	25,323,563	21,322,383	+4,001,180	18.77

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr.Yr.	Prev.Yr.	$	$	$	
August	235,294	235,090	472,242,561	504,154,075	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25.39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. *y* Includes Grand Trunk System. † Includes Wichita Falls & Northwestern.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 13 roads and shows 18.77% increase over the same week last year.

Fourth week of July.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	141,230	130,600	10,630	------
Buffalo Rochester & Pittsburgh	672,374	313,839	358,535	------
Canadian National Ry	6,877,280	6,107,666	769,614	------
Canadian Pacific	5,004,000	4,596,000	408,000	------
Duluth South Shore & Atlantic	180,885	162,810	18,075	------
Georgia & Florida Ry	43,700	27,019	16,681	------
Great Northern	3,160,422	2,416,060	744,362	------
Mineral Range	9,188	9,566	------	378
Mobile & Ohio RR	499,087	438,938	60,149	------
St Louis-San Francisco	2,362,991	2,204,095	158,896	------
St Louis Southwestern	752,292	626,258	126,034	------
Southern Ry	4,969,227	3,888,496	1,080,731	------
Western Maryland Ry	650,887	401,036	249,851	------
Totals (13 roads)	25,323,563	21,322,383	4,001,558	378
Net increase (18.77%)			4,001,180	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Bellefonte Central RR—						
June	9,447	9,102	496	2,933	376	2,813
From Jan 1	67,111	46,896	3,469	7,721	2,749	7,001
Canadian National Railways—						
Atlantic & St Lawrence—						
June	213,645	164,862	—56,739	—21,023	—71,889	—37,923
From Jan 1	1,745,134	1,364,899	—177,140	14,216	—268,093	—87,288
Duluth Winnipeg & Pacific—						
June	176,674	194,909	3,108	47,402	—5,761	37,464
From Jan 1	1,311,286	972,664	230,364	81,308	120,010	27,067
Kansas Okla & Gulf—						
June	181,586	250,799	13,260	67,584	3,135	56,869
From Jan 1	1,337,669	1,341,614	250,282	352,459	190,521	292,578
Lake Superior & Ishpeming—						
June	229,236	177,980	150,364	116,576	143,072	110,869
From Jan 1	438,298	247,681	87,530	—21,136	43,746	—54,273
Pullman Co—						
June	6,636,368	6,452,534	*1,372,976	*1,051,253	890,935	780,886
From Jan 1	34,638,282	31,450,350	*5,878,078	*639,816	3,334,756	—988,654

* After allowing for income from auxiliary operations.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	June	528,606	433,734	3,388,566	2,650,178
Alabama Power Co	June	625,695	445,707	3,539,520	2,527,311
Amer Elec Power Co	June	1707,934	1533,799	10,667,002	9,386,736
Am Pr & Lt Co Subsid	May	2443,481	2204,996	12,976,935	11,803,863
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
*m*Am Wat Wks & Sub	June	2846,880	1638,302	17,074,076	10,040,202
Appalachian Pow Co	June	277,720	246,089	*3,177,894	*2,722,900
Arizona Power Co	April	63,540	------	*727,894	------
*c*Arkansas Lt & Power	June	138,544	133,046	*1,398,096	*1,164,763
Asheville Pow & Light	June	79,924	74,765	*932,341	*871,360
Associated Gas & Elec	June	259,945	154,169	1,261,464	771,857
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	June	119,274	115,958	761,083	717,817
*k*Barcelona Tr, L & P	June	3711,837	3617,712	25,758,987	22,515,219
Baton Rouge Electric	June	51,407	50,983	318,346	290,690
Beaver Valley Trac	June	56,276	49,566	356,341	312,369
Binghamton L H & P	June	87,444	84,947	571,872	490,453
Blackstone Val G & E	June	363,317	307,811	2,271,527	1,948,970
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
*f*Brazilian Tr, Lt & Pr	June	20870000	16266000	117463000	92,515,000
Bklyn-Man Transit	May	3310,274	3017,255	*36899 294	*34544 092
Bklyn City RR (Rec)	June	1056,839	1044,852	*12196 450	*11848 702
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
CapeBretonElCo,Ltd	June	56,851	46,053	338,050	287,623
Carolina Power & Lt	June	178,489	154,958	*2,134,772	*1,791,710
Cent Miss Val El Co	June	46,863	43,123	283,939	265,892
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	May	1589,994	1435,323	8,107,385	6,608,137
Citizens Trac Co & Sub	May	75,964	63,945	*895,995	*758,337
City Gas Co, Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	May	59,251	60,148	278,932	271,930
Colorado Power Co	June	96,914	81,927	*1,080,845	*963,589
Columbia Gas & Elec	June	1485,120	1299,155	11,010,509	9,485,184
Columbus Elec & Pow	June	180,826	158,350	1,120,495	948,143
Com'w'lth Pow Corp	June	2292,941	2009,828	14,633,279	12,848,953
Com'w'lth Pr, Ry & Lt	June	2918,984	2586,681	18,520,698	16,203,632
Conn Power Co	June	154,693	138,774	991,826	832,500
Consumers Power Co	June	1301,991	1121,118	8,182,663	6,838,926
Cumberland Co P & L	June	304,798	280,611	1,860,920	1,651,869
Detroit Edison Co	June	2306,046	1959,841	15,907,959	12,848,546
Duquesne Lt Co Subs	June	1519,950	1275,753	9,785,437	8,164,850
Eastern Mass St Ry	June	890,558	867,422	5,560,932	5,252,802
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East St Louis & Sub	April	377,548	270,999	------	------
East Sh G & E Co & Sub	May	43,629	37,748	218,095	197,014
East Texas Elec Co	June	175,620	156,024	997,016	872,614
Edis El Ill of Boston	June	1295,969	1133,419	9,000,566	7,987,626
Edis El Ill of Brock'n	June	115,760	99,711	808,226	670,944
El Paso Electric Co	June	195,878	185,464	1,211,381	1,141,352
Elec Lt & Pow Co of Abington & Rockl'd	June	33,279	25,913	212,080	172,906
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	June	88,425	83,978	498,169	477,306
Federal Lt & Trac Co	June	423,057	389,302	2,781,314	2,553,174
*o*Ft Worth Pow & Lt	June	227,147	193,458	1,455,578	1,206,594
Galv-Hous Elec Co	June	273,960	287,347	1,622,187	1,652,752
Gen G & L & Sub Cos	June	1248,075	1036,349	7,561,309	6,315,221
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	June	1387,005	1170,185	8,112,689	7,457,990
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	June	25,509	22,395	*326,213	*264,273
Havana El Ry L & P	May	1101,006	1087,916	5,515,268	5,459,542
Haverhill Gas Light	June	49,091	47,571	286,677	267,288
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	June	81,653	82,222	477,819	478,296
Houghton Co Elec	June	37,469	41,056	269,958	277,734
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	June	97,514	82,927	689,506	591,581
Interb Rapid Transit	June	4579,158	------	*56133 286	------
Subway Division	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co	April	185,166	166,177	745,836	3687,35
Kansas City Pr & Lt	June	666,621	563,639	4,534,788	3,814,836
*d*Kan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	June	34,686	30,933	204,137	187,019
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	June	149,680	137,331	879,043	826,138
Key West Electric	June	20,870	19,438	127,881	122,579
Lake Shore Electric	May	221,344	204,510	1,114,233	938,975
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35,226	36,824	140,748	145,960
Los Angeles Gas Co	April	989,904	1040,632	4,914,646	4,987,097
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	June	127,547	100,116	867,472	627,310
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Manila Electric Corp	June	283,292	291,434	*3,570,872	*3,625,655
Market Street Ry	June	789,343	814,563	4,810,308	------
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
e Metropol'n Edison	June	609,688	508,350	3,730,768	3,070,053
Milw Elec Ry & Light	June	1736,043	1488,028	*21228 929	*18640 964
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	June	264,348	259,423	1,520,095	1,462,401
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Ser Co & Subs	May	400,500	214,418	2,153,920	1,097,515
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360
*d*Nebraska Power Co	June	307,474	280,540	1,883,577	1,680,855
Nevada-Calif Electric	June	617,403	473,806	2,199,489	1,703,373
New Bedf G & Edis Lt	May	252,428	299,195	469,969	------
New Eng Power Sys	June	603,104	441,563	*6,800,868	*5,550,936
New Jersey Pow & Lt	June	75,012	46,941	437,407	315,104
Newpt News & Hamp Ry, Gas & El Co	April	167,409	160,835	668,243	645,456
New York Dock Co	June	275,098	355,577	1,671,987	2,026,767
New York Railways	May	777,244	825,369	3,689,500	3,774,287
Eighth Avenue	May	107,015	111,653	491,910	507,115
Ninth Avenue	May	45,159	44,091	211,946	218,941
N Y & Queens (Rec)	May	60,856	87,002	273,695	518,000
N Y & Harlem (Rec)	May	132,525	140,035	646,399	675,566
N Y & Long Island	May	42,977	54,064	190,834	224,573
Niagara Lockport & Ont Pow Co & Subs	June	431,797	298,251	2,693,535	1,657,937
Nor Caro Public Serv	May	114,137	97,213	580,773	504,834
Nor Ohio Elec Corp	June	830,633	766,618	5,281,111	4,496,489
Nor'west Ohio Ry & P	June	48,601	41,698	229,522	175,907
North Texas El Co	June	232,207	240,156	1,448,231	1,520,529
Ocean Electric	May	25,195	29,793	94,654	94,525
*d*Pacific Power & Lt	June	260,464	249,259	1,462,558	1,426,278
Paducah Electric	June	48,538	43,674	304,275	270,977
Penn Central Light & Power Co & Subs	May	264,478	170,407	1,356,840	964,927
Penna Coal & Coke	June	718,433	698,806	4,549,640	3,245,066
Pennsylvania Edison	June	235,732	196,877	1,513,368	1,241,712
Phila Co. & Subsid'y Natural Gas Cos	June	866,200	988,203	8,229,445	7,342,074
Philadelphia Oil Co	June	33,005	93,158	244,936	501,711
Philadelphia & West	June	74,296	67,995	421,023	390,914
Phila Rapid Transit	June	3772,370	3525,735	22,512,400	21,118,783
Pine Bluff Co	June	71,113	74,355	*863,966	*997,687
*d*Portland Gas & Coke	May	281,985	270,025	1,441,284	1,441,908
Portland Ry, Lt & Pr	June	901,069	836,856	5,416,927	5,032,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	June	948,671	785,175	*11380 623	*10138 086
Reading Transit & Lt	June	263,424	239,659	1,554,877	1,436,606
Republic Ry & Lt Co	June	807,361	664,190	4,877,716	3,958,854
Richm Lt & RR (Rec)	May	68,956	67,388	322,811	301,669
Rutland Ry Lt & Pr	June	40,989	45,947	*570,874	*563,489
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	June	62,869	58,290	443,599	378,912
Savannah Elec & Pow	June	131,179	133,551	795,862	802,395
Sayre Electric Co	June	15,100	10,032	103,937	89,281
Schenectady Ry Co	May	74,836	142 534	686 407	740 516
Second Avenue (Rec)	May	90,521	90,365	407,184	394,366
17th St Incline Plane	June	3,599	3,556	17,698	18,392
Sierra Pacific Electric	June	86,385	73,304	500,502	442,073
Southern Calif Edison	June	1888,740	1436,840	9,182,343	7,870,573
South Canada Power	June	75,705	66,566	†700,390	†630,842
South Colo Power Co	February	156,416	151,631	320,712	316,721
South N Y Pr & Ry	March	48,491	45,386	*543,338	*528,517
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
Southwestern Pr & Lt	May	833,477	732,575	4,504,476	3,967,451
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	June	170,003	138,608	1,085,425	905,360
*h*Tennessee Elec Pow	June	733,917	637,215	*8,631,900	*7,625,266
Texas Electric Ry	June	219,336	208,436	1,288,533	1,250,351
*o*Texas Power & Light	June	395,539	356,579	2,640,952	2,328,045
Third Avenue Ry Co	June	1280,107	1241,121	7,149,596	7,015,250
United Electric Rys	May	692,801	681,936	3,388,097	3,162,947
United Gas & El Corp	June	1071,602	970,709	*13286 804	*11830 466
United Lt&Rys&Subs	June	978,489	908,818	6,190,325	5,611,195
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
Utah Power & Light	June	661,890	549,694	4,045,979	3,350 301
*g*Utah Securities Corp	June	793,831	696,068	9,479,731	8,477,160
Vermont Hydro-Elec	June	56,193	39,715	351,468	249,325
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Virginia Ry & Pow Co	June	869,392	788,854	5,199,495	4,384,850
West Penn Co & Sub	June	1873,333	1132,730	11,566,783	7,218,360
Western Pow System	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
*n*Yadkin River Pr Co	June	158,693	97,079	*1,564,076	*1,160,369
York Hav Wat & Pow	June	76,280	74,090	450,229	419,530
York Utilities Co	June	16,503	15,772	119,585	108,328
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these ses were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. *t* Three mos. ending Dec. 31. *x* Earnings for 10 mos. *y* Earnings for 11 mos. *z* Five mos. ending Nov. 30. *s* Four mos. *t* Earnings for 9 months.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Eastern Penn Elec Co..June	228,936	166,929	†35,344	†11,146
12 mos ending June 30	2,658,637	2,457,947	†476,953	†441,652
Edison El Illum of Bost..June	1,295,969	1,133,419	*x*417,673	*x*328,888
6 mos ending June 30	9,000,566	7,987,626	*x*3,334,852	*x*2,997,313
Interboro Rap Transit..June	4,579,158	------	†296,745	------
12 mos ending June 30	56,133,286	------	†2,004,256	------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Companies.	Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Ky Trac & Term.......June	158,669	145,834	†47,985	†36,674
12 mos ending June 30..	1,669,763	1,578,128	†372,243	†340,903
Nashville Pow & Light..June	79,924	74,765	†25,543	†22,847
12 mos ending June 30..	932,341	871,360	†289,868	†280,120
Southern Canada Power Co Ltd...............June	75,705	66,566	41,308	35,093
9 mos ending June 30...	700,390	630,842	390,363	353,581
Utah Secur Corp subsid.June	793,831	696,068	382,215	335,002
12 mos ending June 30..	9,479,731	8,477,160	4,843,280	4,151,335

† Balance after charges. x Net after taxes.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Asheville Power & Light Co	June '23	79,924	*30,763	5,220	25,543
	'22	74,765	*28,054	5,207	22,847
12 mos ending June 30	'23	932,341	*352,427	62,559	289,868
	'22	871,360	*341,277	61,157	280,120
Brooklyn-Manhattan Transit System	June '23	3,310,274	*1,142,771	697,392	445,379
	'22	3,017,255	*1,013,548	741,513	272,035
12 mos ending June 30	'23	36,899,294	*12,416,091	8,828,338	3,587,753
	'22	34,544,092	*11,953,041	8,865,623	3,087,418
Carolina Power & Light Co	June '23	178,489	*105,239	23,024	82,215
	'22	154,958	*93,140	18,296	74,844
12 mos ending June 30	'23	2,134,772	*876,806	242,817	633,989
	'22	1,791,710	*678,889	215,348	463,541
Federal Light & Tr Co	June '23	423,057	150,314	67,692	82,622
	'22	389,302	138,719	56,941	81,778
12 mos end June 30	'23	5,301,458	1,972,054	894,295	1,077,759
	'22	4,966,928	1,620,893	797,548	823,345
Fort Worth Power & Light Co	June '23	227,147	*97,236	18,746	78,490
	'22	193,458	*102,461	19,455	83,006
12 mos ending June 30	'23	2,811,521	*1,346,763	229,790	1,116,973
	'22	2,484,365	*1,297,185	208,243	1,088,942
Kansas Gas & Electric Co	June '23	407,165	*97,931	86,313	11,618
	'22	358,167	*101,592	61,219	40,373
12 mos ending June 30	'23	5,382,139	*1,792,766	845,136	947,630
	'22	4,930,963	*1,657,648	769,170	888,478
Nebraska Power Co	June '23	307,474	*125,389	54,166	71,223
	'22	280,540	*95,404	51,243	44,161
12 mos ending June 30	'23	3,706,487	*1,563,650	645,550	918,100
	'22	3,224,204	*1,312,931	605,897	707,034
Pacific Power & Light Co	June '23	260,464	*128,333	58,575	69,758
	'22	249,259	*115,713	54,626	61,087
12 mos ending June 30	'23	3,043,338	*1,465,396	662,374	803,022
	'22	2,925,994	*1,350,894	680,312	670,582
Southern California Edison Co	June '23	1,888,740	1,256,507	253,634	1,002,873
	'22	1,436,840	910,566	317,807	592,759
12 mos ending June 30	'23	18,293,997	10,552,291	3,359,243	7,193,048
	'22	16,860,102	9,927,339	4,060,033	5,867,306
Texas Power & Light Co	June '23	395,539	*146,258	58,250	88,008
	'22	356,579	*126,573	61,581	64,992
12 mos ending June 30	'23	5,231,055	*2,143,631	746,068	1,397,563
	'22	4,771,469	*1,914,445	754,071	1,160,374
Utah Power & Light Co	June '23	661,890	*328,115	163,874	164,241
	'22	549,694	*290,400	167,194	123,206
12 mos end June 30	'23	7,816,824	*4,218,042	1,932,566	2,285,476
	'22	6,755,045	*3,455,154	1,758,163	1,696,961
Yadkin River Power Co	June '23	158,693	*77,195	34,455	42,740
	'22	97,079	*40,518	14,668	25,850
12 mos ending June 30	'23	1,564,076	*813,927	301,056	512,871
	'22	1,160,369	*487,923	175,892	312,031

* After allowing for other income.

New York Street Railways.

Companies.	Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Brooklyn City RR.....May	1,067,655	1,072,348	281,435	273,195
Jan 1 to May 31......	4,963,872	4,863,523	1,196,674	1,123,455
Bklyn Heights (rec)....May	7,365	8,218	1,686	1,625
Jan 1 to May 31......	35,898	36,466	458	782
Bklyn Q C & Sub (rec)..May	226,802	232,157	70,146	45,276
Jan 1 to May 31......	1,081,666	1,067,298	216,424	248,216
Con Isld & Bklyn (rec)..May	269,509	269,566	76,271	80,588
Jan 1 to May 31......	1,135,336	1,109,733	285,973	311,650
Con Isld & Gravesend..May	11,093	10,139	865	2,477
Jan 1 to May 31......	35,092	30,518	—3,075	—4,106
Nassau Electric (rec)...May	496,388	466,068	108,832	134,283
Jan 1 to May 31......	2,236,417	2,052,439	497,335	529,994
N Y Consol(rec)(B R T) May	2,309,788	2,074,299	720,338	632,883
Jan 1 to May 31......	10,540,583	9,733,022	2,933,553	2,699,530
South Brooklyn........May	104,400	99,299	37,048	41,952
Jan 1 to May 31......	486,802	418,470	137,217	152,402
N Y Railways (rec).....May	7,777,244	825,369	26,466	61,511
Jan 1 to May 31......	3,689,500	3,774,287	10,847	82,527
Eighth Ave RR.......May	107,015	111,653	—4,320	9,585
Jan 1 to May 31......	491,910	507,115	—99,341	—37,921
Ninth Avenue RR...May	45,159	44,091	—4,083	1,724
Jan 1 to May 31......	211,946	218,941	—41,811	—53,670
Interborough R T System—				
Subway Division.....May	3,249,485	3,048,671	1,302,413	1,254,288
Jan 1 to May 31......	16,128,120	23,033,215	7,214,172	6,318,076
Elevated Division....May	1,688,670	1,654,183	499,440	512,422
Jan 1 to May 31......	8,085,132	7,822,253	2,618,934	2,076,911
Manhat Bdge 3c Line May	24,467	25,560	—5,403	3,521
Jan 1 to May 31......	116,693	117,795	2,293	8,508
Second Avenue (rec)...May	90,521	90,365	10,437	1,097
Jan 1 to May 31......	407,184	394,366	4,985	—34,295
N Y & Queens Co (rec).May	60,856	87,002	7,716	—1,616
Jan 1 to May 31......	273,695	518,000	—6,628	—40,851
Long Island Electric....May	35,226	36,824	3,266	9,857
Jan 1 to May 31......	140,748	145,960	—34,739	12,443
Ocean Electric.........May	25,195	29,793	8,136	8,787
Jan 1 to May 31......	94,654	94,525	16,224	3,517
Manhat & Queens (rec).May	36,840	36,973	11,992	10,638
Jan 1 to May 31......	162,257	148,776	40,112	23,981
N Y & Harlem.........May	132,525	140,035	14,392	17,823
Jan 1 to May 31......	646,399	675,566	39,636	79,317
N Y & Long Island....May	42,977	54,064	—10,135	—4,657
Jan 1 to May 31......	190,834	224,573	—79,240	—53,814
Richmond Lt & RR (rec)May	68,956	67,388	—1,121	957
Jan 1 to May 31......	322,811	301,669	23,543	—42,046

Note.—Above net earnings are after taxes have been deducted.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 28. The next will appear in that of Aug. 31.

Willys-Overland Co. and Subsidiaries.

(*Report for Half-Year ending June* 30 1923.)

RESULTS FOR QUARTERS ENDED JUNE 30 *AND MARCH* 31 1923 *AND* 6 *MOS. ENDED JUNE* 30 1923.

Period 1923—	2d Quar.	1st Quar.	Total 6 Mos.
Cars sold, "Overland".............	48,285	28,168	76,453
do "Knight".............	16,382	10,862	27,244
Net earns after taxes, int. & spec. res.	$5,202,918	$2,729,468	$7,932,386

COMPARATIVE BALANCE SHEET.

Assets—	June 30'23 $	Dec. 31 '22 $	*Liabilities*—	June 30'23 $	Dec. 31 '22 $
Real estate, bldgs., mach'y, &c...	y26,702,899	29,509,327	Pref. (auth., $10,000,000) stock..	8,878,700	8,878,700
Goodwill, patterns, &c...........	x1	1	Conv. Pref. (auth. $15,000,000) stk.	13,170,800	13,170,800
			Common stock...	53,993,925	53,999,606
Invest'ts in affil. companies, &c..	1,230,072	1,314,975	Subs. stk. outst'g.	219,400	219,400
Trust fund.......	264,253	47,770	1st M. & Coll. Tr. 7% notes......	y6,943,000	15,968,900
Inventories	26,430,165	24,171,209	Notes payable....	------	825,000
Notes & accts. rec.	4,344,583	2,798,948	Accts. payable...	10,859,259	2,655,818
Miscel. assets, &c.	385,474	284,995	Stk. purch. contr. pay..........	1,078,254	1,069,380
Cash............	7,248,321	272,054	Other def'd liabil.	8,874	------
Prepaid, int., &c..	149,963	238,420	Accrued int., &c..	431,323	261,049
Deficit..........	35,306,593	43,231,300	Res. for conting..	3,604,414	3,611,786
			Invent. shrink. res.	2,883,249	1,208,560
Tot. (each side).	102,062,324	101869,000			

x Good-will, patents, &c., less reserve provided to reduce book value of these items to $1. y The entire remaining balance of $6,943,000 has been authorized to be paid, leaving the company without bank indebtedness.—V. 117, p. 563, 449.

Tide Water Oil Company.

(*Results for Six Months ended June* 30 1923.)

CONSOL. INCOME ACCOUNT (INCL. SUBS.) 6 *MOS. END. JUNE* 30.

	1923. $	1922. $	1921. $	1920. $
x Total vol. of business..	27,975,441	23,483,921	20,638,534	31,005,869
y Total expenses incident to operations........	23,616,284	20,050,236	22,082,026	20,517,933
Operating income....	4,359,157	3,433,685	loss1,443,492	10,487,936
Other income..........	660,939	436,708	538,746	233,087
Total income........	5,020,096	3,870,392	loss904,746	10,721,023
Depr.&depl. chged. off.	1,998,710	1,750,090	2,412,646	2,019,850
Federal income & excess profits taxes.........	--------	--------	--------	1,880,860
Outside stockhol's propor.	def.15,049	38,568	loss13,780	16,035
T.W.OilCo. stockhol's propor. tot. net inc.	3,036,435	2,081,734	loss3,303,612	6,804,277
Surplus begin. of year..	17,320,881	12,067,825	18,660,087	17,659,919
Surplus adjustments....	def.26,818	14,334	def.2,862	35,205
Total surplus........	20,330,498	14,163,893	15,353,613	24,499,402
Deduct—Through acq. of outside int. of sub. cos.	--------	579	def.8,892	190,664
Dividends paid in cash..	--------	--------	2,383,570	2,646,960
Surplus end of period.	20,330,498	14,164,472	12,961,150	21,661,778

x The Tide Water Oil Co. and subsidiaries as represented by the combined gross sales and earnings, exclusive of inter-company sales and transactions. y Including repairs, maintenance, pensions, administration insurance costs and all other charges, exclusive of depreciation and depletion and Federal income and excess profits taxes.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '23. $	Dec. 31 '22. $	*Liabilities*—	June 30 '23. $	Dec. 31 '22. $
Refining properties and equipment.	18,184,126	17,549,510	6½% 10-year gold bonds	12,000,000	12,000,000
Pipe lines........	11,063,029	10,963,875	Bank loans.......	1,500,000	1,500,000
Oil produc. prop..	27,158,967	26,879,363	Notes payable....	390,771	452,405
Gasoline properties and equipment.	8,920,131	8,451,693	Accts. pay.—Trade	2,436,227	1,986,958
			Wages & misc..	654,677	519,655
Railroad & lighterage properties..	2,163,517	1,736,097	Due to cos. affil., not consolidated	209,482	566,686
Marketing prop..	5,169,126	4,850,500	Accrued taxes....	66,910	28,065
Timber properties.	1,490,171	1,472,543			
Tank steamships..	4,336,068	4,335,252	Payments on stock subscriptions....	667,492	616,993
Less reserves for deprec. & deplet.	19,722,035	17,727,645	Deferred liabilities	1,266,353	1,153,979
Total prop.&eq.	58,763,101	58,511,187	Reserve for contingencies......	3,743,926	3,696,976
Other investments	956,110	951,110	Capital stock....	49,678,400	49,673,500
Inv. in affil. cos..	6,851,208	6,851,208	Surplus..........	20,330,498	17,320,881
Cash............	1,639,429	1,701,265	Minority int. in—		
Liberty bonds....	--------	2,148	Sub. co. stock..	729,900	729,900
Accts. & notes rec.	5,866,159	5,161,264	Sub. co. surplus.	def.34,200	9,180
Crude oil & prod.	13,761,461	11,097,203			
Other inventories.	1,020,208	851,344			
Materials & supp.	1,651,591	1,857,031			
Due fr. cos. affil., not consolidated	1,364,295	1,457,112			
Deferred items...	1,766,875	1,814,305			
Total..........	93,640,438	90,255,179	Total..........	93,640,438	90,255,179

—V. 116, p. 2780.

Cluett, Peabody & Co., Inc. (and Sub. Cos.).

(*Report for Half Year ending June* 30 1923.)

CONSOLIDATED INCOME ACCOUNT AND SURPLUS ACCOUNT.

Six Months ended June 30—	1923.	1922.
Net sales................................	$15,618,693	$12,142,646
Less—Raw materials, labor, supplies, oper. exp., gen. & sell. exp., all adm. exp. & res. for taxes, &c	13,139,632	10,518,803
Interest paid, net..........................	89,345	47,537
Depreciation..............................	136,105	169,231
Net profit................................	$2,253,612	$1,407,074
Preferred dividends (3½%)................	291,795	295,470
Common dividends (2½%)..................	450,000	--------
Balance, surplus........................	$1,511,817	$1,111,605
Balance brought forward..................	7,348,009	5,185,233
Total surplus...........................	$8,859,826	$6,296,838

CONSOLIDATED BALANCE SHEET.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate.......	4,207,393	4,319,575	Common stock...	18,000,000	18,000,000
Good-will, patents, trade marks, &c.	18,275,000	18,275,000	Preferred stock...	8,482,000	b8,482,000
			Bills payable.....	3,850,000	2,550,000
Cash	1,171,885	1,322,524	Accounts payable.	59,269	41,746
Accts. receivable..	4,915,886	a3,742,731	Res. for taxes....	678,219	316,169
Miscell. invest....	13,140	13,140	Pref. div. payable.	145,635	147,735
Merchandise	11,330,520	8,121,516	Surplus..........	8,859,826	6,296,837
Pref. stk. in treas.	161,125	40,000			
Total	40,074,949	35,834,487	Total	40,074,949	35,834,487

a After deducting reserve for cash discount. b Preferred stock, $9,000,000, less unissued, $518,000, leaving $8,482,000 as shown above.—V. 114, p. 2722.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Phillips-Jones Corporation (Shirt, &c., Manufacturers).

(*Report for Half-Year ending June 30 1923.*)

	6 Mos. end. June 30 '23.	Year end. Dec. 31 '22.	—Years end. June 30—		
Sales	$6,095,748	$11,135,417	$10,317,396	$7,258,759	$7,064,567
Profits before Fed. taxes	588,752	1,067,157	771,240	181,729	850,424
Profits after Fed. taxes	513,752	932,157	676,240	161,729	660,424

CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS.

	6 Mos. end. June 30 '23.	Year end. Dec. 31 '22.	—Years ended June 30— 1922.	1921.
Sales	$6,095,748	$11,135,417	$10,317,396	$7,258,759
Cost of sales	4,001,141	6,905,740	6,595,467	5,116,242
Gross profit	$2,094,606	$4,229,676	$3,721,930	$2,142,516
Gen. admin. & sell. exp.	1,308,653	2,812,771	2,619,606	1,830,115
Net	$785,953	$1,416,906	$1,102,324	$312,401
Other income	33,380	63,347	65,226	39,217
Total	$819,333	$1,480,253	$1,167,550	$351,618
Interest & discount, net	215,145	402,560	386,556	157,716
Corporation taxes	15,435	10,536	9,754	12,174
Fed. inc. & exc. prof. taxes	75,000	135,000	95,000	20,000
Preferred dividend	------	------	------	------
Balance for divs	$513,752	$932,157	$676,240	$161,729

CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '23. $	Dec. 31 '22. $	Liabilities—	June 30 '23. $	Dec. 31 '22. $
Cash	432,514	478,721	7% Cum. Pref. stk.	2,275,000	2,350,000
Accts. rec., cust'rs	2,196,389	1,575,713	Common stock	y2,000,000	2,000,000
Notes receivable	63,587	33,830	Notes payable	3,240,000	2,752,500
Miscell. accounts	46,226	45,983	Trade acceptances	------	79,135
Inventory	5,601,463	5,496,737	Accounts payable	427,349	506,796
Insurance	121,050	104,850	Royalties pay. & pay-roll	173,311	125,585
Investment x	13,248	17,155	Dividends payable	26,541	27,417
Adv. to salesmen	133,005	138,795	Federal, &c., taxes payable	227,028	193,454
Deferred assets	440,285	357,993	Deposits on leases & rents prepaid	17,384	22,057
Realest., bldg., &c.	2,044,375	2,068,613	Surplus	2,699,530	2,261,448
Good-will, &c.	1	1			
Total	11,086,144	10,318,391	Total	11,086,144	10,318,391

x Includes mortgages receivable, $11,913; investments in various companies, $1,335. y Authorized, 100,000 shares outstanding, 85,000 shares, without par value.—V. 116, p. 513.

American Chicle Company.

Semi-annual Report for 6 Mos. Ending June 30 1923.)

Pres. Thomas H. Blodgett, New York July 16, wrote in brief:

The volume of business for the first 6 months of 1923 represents an average increase of approximately 42% over the corresponding period for 1922.

Regarding the U. S. Government tax claim against the company for $883,024 in connection with operations for the years 1916, 1917, 1918 and 1919, the Government has withdrawn this claim, and has awarded the company a substantial rebate on taxes already paid.

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1923.	1922.	1921.
Gross profit from sales after deducting cost of material, labor and mfg. exp	$1,110,377	$899,383	$1,245,142
Other income	80,764	52,339	95,174
Total income	$1,191,141	$951,723	$1,340,316
Selling, adv., admin. exp., taxes, &c.	$750,820	$912,625	$1,660,031
Profit on operations before int. chgs	$440,321	$39,097	loss$319,715
Interest charges	185,330	223,077	233,965
Surplus adjustments	Cr.45,056	Dr.5,522	------
Preferred dividends paid	------	------	(1¼)45,000
Balance, surplus	$300,047	def$189,502	def$598,680

CONSOLIDATED BALANCE SHEET.

Assets—	J'ne 30'23. $	Dec. 31'22. $	Liabilities—	J'ne 30'23. $	Dec. 31'22. $
Land, bldgs. and mach. (after depreciation)	3,802,911	3,974,911	Preferred stock	3,000,000	3,000,000
Goodwill, pat'ts & trade marks	8,799,999	8,799,999	Common stock	x10,395,166	10,395,166
Cash	849,401	821,761	Accounts payable	289,798	196,826
Govt. sec. at cost	250,094	250,781	Notes & drafts pay	2,288,158	2,338,600
Accts. & notes rec.	408,639	306,717	Accruals	101,984	131,214
Inventories	1,827,518	1,690,508	5-Year notes	1,676,700	1,662,300
Advances	172,813	79,347	Deferred debs	275,500	275,500
Mortgages	92,500	--------	Sen Sen bonds	1,774,500	1,890,000
Investments	502,472	581,250	Contingency res've	951,924	1,187,303
Deferred assets	194,133	418,337			
Deficit	3,853,249	4,153,296	Total (each side)	20,753,729	21,076,908

x Common stock represented by 876 shares, $100 par, $87,600; and 154,149 shares, no par, stated value, $10,307,566.—V. 116, p. 2010.

Pullman Company, Chicago.

(*Results for June and Six Months ending June* 30 1923).

The I.-S. C. Commission reports car-operating results of the Pullman Service (not including the car manufacturing business) for the month and six months ending June 30 as follows:

	1923—June	—1922.	1923—6 Mos.	—1922.
Sleeping car total revs	$6,636,368	$6,452,534	$34,638,282	$31,450,350
Sleeping car total exp	5,272,443	5,405,566	28,819,033	30,865,856
Net revenue	$1,363,925	$1,046,968	$5,819,249	$584,494
Auxiliary oper., net rev.	9,052	4,285	58,829	55,322
Total net revenue	$1,372,976	$1,051,253	$5,878,078	$639,816
Taxes accrued	482,041	270,367	2,543,321	1,628,470
Operating income	$890,935	$780,886	$3,334,756	def$988,654
Statistics of Car Oper.—				
Berth (revenue pass.)	$2,026,172	$1,914,271	$10,032,108	$9,193,569
Seat (revenue pass.)	1,145,881	1,072,270	6,131,303	5,729,078
Total revenue pass	3,172,053	2,986,541	16,163,411	14,922,647
No. of non-revenue pass.	56,207	53,573	300,998	294,142
Rev. pass. per car p. day	1,379	1,327	1,264	1,218
Revenue per berth pass.	$3.28	$3.24	$3.28	$3.25
Revenue per seat pass	$0.76	$0.75	$0.75	$0.74
Car miles per car day	33,855	33,517	33,294	32,830

—V. 116, p. 2397.

Mathieson Alkali Works (Inc.), N. Y. City.

(*Report for Six Months ending June* 30 1923.)

Pres. E. M. Allen, New York, Aug. 1, reports in brief:

Although average sales prices since the first of the year have been slightly lower than those for the corresponding period of 1922, the net earnings are better, which is attributable not only to an increased volume of business, but also to increased efficiency of the plants resulting from general improvement in that regard, as well as the capital expenditures during the past three years.

The appraisal of our Saltville Works by the American Appraisal Co. has been completed and a portion of the increased valuations has been applied in the balance sheet in the same manner as was done in the case of our Niagara Falls works, namely, to the further reduction, and now elimination, of the good will item among our assets. The balance is carried as a "contingent reserve" and appears under that heading in the balance sheet.

The controversies with the Federal tax authorities in connection with the additional assessment imposed for the years 1914, 1915, 1916 and 1917 have resulted in the reduction of the claims to $162,663, which was paid on July 2 1923. As we believe that the assessment is still substantially greater than it should be, we are taking the necessary steps preliminary to bringing suit for the recovery of the overpayment.

Because the board of directors and the officials of the company are frequently seriously handicapped in the transaction of its business by the provision of the charter limiting its right to acquire stock in other corporations, the directors believe that this provision of the charter should be amended, and a letter from them dealing with this subject is being sent to the stockholders, asking for the necessary authority to amend the charter.

Business continues good, but necessary caution is being exercised in planning for next year in view of conditions that may then be encountered,

The usual income account was published in V. 117, p. 560.

Balance Sheet.

Assets—	June 30'23. $	Dec. 31'22. $	Liabilities—	June 30'23. $	Dec. 31'22. $
Land, plant, bldgs. and equipment	x9,941,317	8,026,017	Common stock	5,885,700	5,885,700
Goodwill & patents	------	1,083,355	Preferred stock	2,880,200	2,883,300
Inv. in stocks and bonds of allied corporations	419,638	353,267	Notes & acc'ts pay.	479,268	640,661
Inventories	1,252,253	1,172,453	Taxes, insur., &c., accrued	39,113	23,729
Acc'ts receivable	865,616	828,599	Deferred liabilities	208,160	199,729
Notes & trade acceptances rec'le	77,495	75,136	Fed'l tax reserve	97,693	96,000
Cash	321,711	374,029	Other reserves	70,634	50,458
Deferred charges	284,382	133,437	Res've for conting.	668,699	------
			Surplus	2,832,945	2,266,716
Total	13,162,413	12,046,293	Total	13,162,413	12,046,293

x Land, buildings, plant and equipment, $13,930,901; deduct reserve provided for depreciation of plant and equipment and depletion of brine wells, $3,989,584. Additional depreciation reserve of $576,607 set up as of May 31 1923 per American Appraisal Co.'s report.—V. 117, p. 560.

Canton Company of Baltimore.

(*Report for Fiscal Year Ended May* 31 1923.)

President W. B. Brooks June 28 wrote in substance:

During the fiscal year there have been 2 dividends declared from income namely, July 1 1922, $3 per share and an additional dividend of 50 cents per share, and Dec. 31 1922, $3 per share.

The general conditions of the property have steadily improved, and the increase of business has been satisfactory.

There has been a marked improvement in the inquiries coming to us for plant sites from all sections of the country, and in our improved condition we feel we can meet their demands better than heretofore, and probably with more advantages than any other section in this community, owing to our ability to furnish the services of all the trunk lines entering the port.

The property has been cared for and maintained as has been the custom, and is in first-class condition throughout.

RECEIPTS AND EXPENDITURES—YEARS ENDING MAY 31.

Income from—	1922-23.	1921-22.	1920-21.	1919-20.
Ground rents	$58,667	$59,449	$56,173	$55,939
Farm and lot rents	21,762	17,254	20,156	20,730
Wharf rents	88,830	89,993	91,575	84,557
House rents	2,354	1,986	1,967	1,891
Factory rents	4,710	10,825	20,175	13,185
Wharfage, wareh'se, &c.	267,970	229,076	309,486	359,940
Interest	76,847	86,002	65,111	48,235
Norfolk—storage	--------	--------	644	51,730
Sand, gravel, &c.	544	852	323	638
Sundry exp., refunded	45,546	24,012	36,300	21,945
Perm't impts. refunded	18,032	40,452	138	23
Bills receivable	--------	--------	--------	84,903
Canton RR., land rentals	135,905	------	------	------
Sales of securities	86,516	------	------	------
Sales of real estate	230,902	21,008	469,885	205,596
Sales of annuities	15,669	2,104	6,719	11,063
Total income	$1,054,254	$583,013	$1,078,652	$960,374
Deductions—				
Permanent impt. account new buildings, grading, real estate purch., &c.	$333,508	$481,272	$314,933	$483,905
Roads, streets & sewers	2,139	3,076	3,453	1,327
Sundry exp. & repairs	8,491	4,386	188,503	223,796
Salaries, office exp., &c.	46,527	34,224	40,038	38,170
State, city & county tax	111,375	94,038	84,912	81,082
Dividends	($6½)143,000	($6½)143000	($6½)143000	($6)132,000
Bond interest	75,000	75,000	75,305	75,518
Miscell. deductions	222,427	181,323	91,769	--------
Total deductions	$942,467	$1,016,319	$941,914	$1,035,799
Balance for year	$111,787	def$433,306	$136,738	def$75,425
In bank at end of year	$238,400	$126,613	$559,918	$423,180

—V. 117, p. 92.

The Davison Chemical Co.

(*Annual Report—Year ended Dec.* 31 1922.)

Pres. C. Wilbur Miller writes in substance:

Business Going Back to Normal Basis.—While it has taken very much longer for the agricultural chemical industry to adjust itself to the conditions brought about by the results of the war, we can see slow but definite improvement. The large powder plants accessible by water from Baltimore created greatly increased acid-producing capacity in our territory. This surplus has tried to find an outlet in fertilizer, and with a temporarily curtailed consumption selling prices were forced to plant cost. The annual consumption of agricultural chemicals before the war was approximately 7,500,000 tons, and last year the consumption was approximately 4,800,000 tons. It is estimated it will reach 6,000,000 tons this year, and in 1924 we should find our industry on a normal basis.

It is idle to think that an industry as fundamental to our national life as the fertilizer industry, can continue much longer in a demoralized condition. The problem of overproduction of the basic materials, sulphuric acid and acid phosphate, must be solved before there can be a stabilization of finished fertilizer. This can only be accomplished by several companies closing down older and less economical units and purchasing temporarily from those with more modern plants. This company has the largest and most economical unit in the country, and by the constructive policy it has pursued during this demoralized market has won the good-will of the trade. Our plants are in the best of condition and ready for full production.

Debts.—While operations during the year under review were 50% of normal, you will note we have maintained all charges for depreciation reserve, &c., at standard. The total debt of the company, both funded and liquid, is less to-day than it has been for several years, and the quick condition is better than two to one. Although we, with the others, have had losses during the past two years, the company has, since 1916, put into its property from net earnings $2,347,161. The construction program outlined for the company in 1916 has been completed, and of the $7,000,000 required, approximately 40% was provided through the sale of capital stock, 32% from profits impounded and 28% from funded debt. Approximately 80% of the entire assets of the company belong to the stockholders.

Invest in Silica Gel Corporation.—We have not written into the assets any value for the 294,000 shares of Silica Gel Corp. stock held by the company, although this value, measured in potential earning power, is the largest and most promising asset we have.

Davison Sulphur & Phosphate Co.—The Cuban mine i still closed down awaiting the reorganization of the railroad company with whom we have

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

contracts for haulage and power. Interests connected with the General Electric Co. have taken over the power end of the Cienfuegos Co., and the railroad situation should be worked out in the near future.

The property in Cuba is ready for full production when we can get the ore hauled, and the conviction of the management regarding the intrinsic value and earning power of this investment upon resumption of operation has not changed.

Silica Gel Corporation—Contracts with Royal Dutch.—Great progress has been made in developing the many commercial uses to which Silica Gel is adaptable and profitable. Last February we finished our refining plant at Curtis Bay, and it has completed our work in the liquid phase. There has not been a single fault developed in this plant since it started operation, and it has proved every cost and quality of material produced that we predicted. It was built to demonstrate our claims, and every refiner who has studied its operation, has had only praise and congratulations to offer. As a result of this plant's performance and after a close study of our process from every angle for nearly a year, the Royal Dutch Shell interests have closed contracts with us not only covering the first plant now under way for their New Orleans refinery, but also looking to its use in all their refineries throughout the world. The New Orleans refinery should be in operation in five or six months. Contracts with several other large refineries are under negotiation.

The work done by us in our commercial plant has proved that Silica Gel will not only produce a much finer grade of petroleum products, but will, including the increased yield, effect average savings of over 30 cents per barrel of gasoline or kerosene compared with the present methods used. If the oil refiners in the United States alone were to-day using Silica Gel the annual savings over present methods would be in excess of $40,000,000, not taking into consideration the value of a much better product.

After studying the results we have obtained and following the work we have done, not a single refiner has been able to dispute the statements we have made, and those who really understand the operation of Silica Gel are enthusiastic about it.

Our absorption plant recently erected at the Sparrows Point plant of the Bethlehem Steel Co., for the absorption of benzol, is giving the same successful results that we have obtained in the refining plant. This plant is attracting the favorable attention of coke oven operators both in this country and abroad. The same type of plant we are using for benzol recovery is also used for casing-head gas, SO 2 recovery, dehydrating air for blast furnace use and many other purposes. The liquid and gas phases have therefore been demonstrated in a commercial way and our work accomplished with a total outlay approximating only $1,000,000 to date.

All new processes have two kinds of adverse critics: those who know nothing about it and those financially interested in present methods. Silica Gel works under laws little known by chemists to-day. The results we have achieved are definite and conclusive and when they are understood we are confident refiners will adopt our process as standard. It not only affects great saving to the user but gives the consumer a product heretofore desired but economically impossible to produce. Our stockholders must therefore realize the enormous earning possibility of this investment now that one of the largest and best equipped refiners has accepted our claims. The royalty agreed to 1-10 of a cent per pound of Gel used will produce a return to us of approximately 10 cents per barrel of oil refined.

[A bulletin regarding the refining and recovery of petroleum products with Silica Gel accompanies the annual report.]

The usual comparative income account was given in V. 117, p. 211.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Incl. Davison Chemical Co. and Davison Sulphur & Phosphate Co.]

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate, bldgs., mach'y, &c., in Maryland	7,829,691	7,822,139	Davison S.&P.Co. 1st mtge. 6s	774,000	1,896,000
Exp. for phosphate rock, &c., in Fla.	552,372	550,902	2-year 6% notes	300,000	------
Cuban property	8,302,214	8,304,151	U. S. Ship. Board notes.b	234,037	218,750
Curtis Bay RR.Co. advances	350,319	323,751	15-yr. 8% gold deb	1,831,500	2,000,000
S. F. to retire Dav. S. & P. Co.1st 6s	529	529	Notes & trade acceptances pay'le	943,330	703,332
Cash	357,286	344,064	Accounts payable	271,882	331,156
Investments	e28,795	24,795	Accr. interest, &c	86,300	119,204
Notes receivable	32,270	4,000	Def'd credit items	170	4,965
Acc'ts receivable	633,840	856,263	Deprec'n reserve	668,671	581,228
Inventories.c	1,096,451	1,101,535	Other reserves	284,657	223,117
Deferred charges	170,836	191,883	Capital stock.a	8,338,213	7,216,214
			Surplus	1,198,060	1,804,337
			Capital surplus.d	4,423,772	4,425,709
Total	19,354,592	19,524,011	Total	19,354,592	19,524,011

a Represents 218,700 shares of no par value. b Liability disputed subject to counterclaim of $221,873. c Book value. d Value of ore blocked out. e Includes 295,000 shares of common stock of Silica Gel Corp. valued at $21,795.

Note.—The above statement for 1922 does not include contingent liabilities on account of notes receivable discounted, amounting to $264,132, and as endorser on note of $500,000 of the Silica Gel Corp.—V. 117, p. 211.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatets interest which were published in full detail in last weeks' "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Increased Wages.—Union Pacific System grants 13,000 employees increases from 1 to 4 cents per hour, effective Sept. 1. Philadelphia "News Bureau" Aug. 7, p. 3.

Interborough Rapid Transit Co. Concludes Appeal to Cut Subway Service During Non-Rush Hours.—Company applied July 3 for a 3½-minute instead of present 3-minute headway between trains during non-rush hours throughout the summer, claiming decreased traffic and necessity of proper repairs to its equipment. New York "Tribune" Aug. 7.

Telephone Train Dispatching Apparatus Installed.—I.-S. C. C. reports such equipment was installed on 5,067 miles of road during 1922. Trains on approximately 52% of mileage in U. S. are dispatched by telephone and 52% by telegraph, the overlap being due to the fact that both means are used on some divisions. Practically all of the longer installations were on roads which have learned from experience the advantages of telephone dispatching. "Railway Age" Aug. 4, p. 187.

New Equipment.—The following is authorized by the Car Service Division of the American Railway Association:

During the first 15 days in July the railroads placed in service 8,217 new freight cars, which brought the total number of new freight cars installed since Jan. 1 up to 87,457. They also installed from July 1 to July 15 102 new locomotives, making a total of 2,100 that have been placed in service Jan. 1. Of the new freight cars placed in service, box cars numbered 35,833, coal cars 36,048 and refrigerator cars 10,224, which includes 6,149 placed in service by railroad-owned private refrigerator companies.

Railroads on July 15 had on order 94,202 freight cars, of which 41,726 were box cars, 37,135 were coal cars and 10,703 were refrigerator cars. They also had on order on the same day 1,848 new locomotives. Deliveries of new freight cars and locomotives are being made daily.

Locomotive Repairs.—The following is authorized by the Car Service Division of the American Railway Association:

The Class 1 railroads of the U. S. had in need of repair on July 15 11,855 locomotives, or 18.6% of the total number on line. This was an increase of 405 over the total number on July 1, at which time there were 11,450, or 18%. Of the total number on July 15 last 10,784, or 16.9%, were in need of heavy repair. This was an increase of 458 over the number in need of such repair on July 1. There were also on July 15 1,071 locomotives in need of light repair, which was a decrease of 53 under the number of such locomotives at the beginning of the month. The railroads on July 15 had 2,437 locomotives in good repair and stored away to meet increased traffic demands later in the year This was an increase of 256 over the number in storage on July 1. During the first 15 days in July 18,290 locomotives were repaired and turned out of the shops.

Matters Covered in "Chronicle" Aug. 4.—(a) New High record for railroad freight car loading, p. 491. (b) Hearings ended on request of railway clerks for wage increases on 56 railroads, p. 518. (c) Wage increase on Delaware & Hudson RR., p. 518. (d) Wage increases on Missouri-Kansas-Texas RR., p. 518. (e) Wage increases on three railroads, p. 518. (f) Inter-State Commerce Commission authorizes freight rate reduction on the Southern Pacific on shipments via water, p. 518. (g) Western railroads refuse to grant grain shippers rate reduction on export wheat and flour, p. 518. (h) Railroad Labor Board holds private contract work on Western Maryland RR. violation of law, p. 518. (i) Railroad Labor Board says Erie RR. is liable for suits for recovery of reduced pay, p. 519. (j) President of Locomotive Firemen & Enginemen says Government has aligned itself with railroads in seeking "open shop," p. 519. (k) Canadian railway conductors to ask wage increase, p. 519.

Baltimore & Ohio RR.—*New Officer.*—

H. A. Cochran has been appointed traffic manager, succeeding the late H. M. Mathews.—V. 117, p. 85.

Boston Elevated Ry.—*Lease, Wages, &c.*—

The trustees have voted to accept the lease of the Eastern Massachusetts Street Ry. Co.'s line from Forest Hills to Cleary Square, Hyde Park, Boston.

The carmen and the company have agreed upon George L. Mayberry as the neutral member of the board of arbitration which will decide the rate of wages to be paid to the union men of the "L" system during next year. The other two members of the board will be Attorney James H. Vahey, representing the men, and Attorney C. W. Mulcahey, representing the company.

Results (of Public Trustees) for Years Ended June 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Total receipts	$33,612,335	$32,781,493	$34,224,149	$32,689,200
Wages	$15,024,348	$14,920,406	$16,753,667	$16,381,206
Materials and supplies	3,149,688	3,056,520	2,899,983	3,321,672
Injuries and damages	700,740	476,844	627,629	627,626
Depreciation	2,004,000	2,004,000	2,004,000	2,004,000
Fuel	2,027,712	1,656,012	2,399,277	1,996,717
Taxes	1,722,708	1,610,096	1,306,736	1,075,497
Rent of leased lines	49,194	2,549,625	2,673,166	2,607,565
Subway & tunnel rentals	2,025,263	1,974,141	1,947,963	1,591,324
Int. on borrowed money	2,277,051	1,483,786	1,483,625	1,593,258
Miscellaneous items	65,986	58,475	54,479	69,285
Dividends	3,136,853	1,606,371	1,523,367	1,403,970
Profit	$1,428,789	$1,385,211	$550,253	$17,080

The trustees of the Boston Elevated Ry. say: "Five years have now elapsed since the operation of this railway passed into the control of trustees appointed by the Governor of the Commonwealth. It is well to review the situation briefly at this time. During the first year increasing costs of operation exceeded the revenue obtainable under a 5, 7 and 8-cent fare. An actual deficit occurred of $5,415,000, divided as follows: $1,000,000 in the reserve fund exhausted; $3,980,151 assessed against cities and towns; $435,348 back pay occurring in May and June 1919 under an arbitration award. To-day the $1,000,000 reserve fund has been restored, the $435,348 back pay has been absorbed, and two payments, one of $517,196 and the other of $1,114,557 have been made to the cities and towns. Therefore, 57% of the 1918 deficit has been overcome, leaving $2,348,397 still due the municipalities, to which problem we must now direct our best co-operative efforts. Our efforts cannot in the public interest be directed solely along one line. We have, however, made creditable reduction in the deficit, reduced the fare (26% of the riders, or 100 million a year, now ride for 5 cents), and we have improved the service with new cars, new track and increased mileage."—V. 117, p. 438.

Brooklyn-Manhattan Transit Corp.—*Transit Commission Seeks Resumption of Traffic on Four Brooklyn Lines.*—

Upon motion of Commissioner Leroy T. Harkness, the Transit Commission has directed the bringing of mandamus proceedings against the corporation to compel resumption of service upon the 16th Avenue line, Park Slope line, the Tompkins-Culver line, and the 39th Street Ferry-Coney Island line. Bills requiring the resumption of service upon these four lines were passed at the last Legislature and signed by the Governor.

Mr. Harkness's motion followed conferences with officials of the B.-M. T. in which he tried to get the company to resume service. The company and the Brooklyn City RR., which was concerned in the operation of some of the lines, had, he said, refused to do so, contending that the laws directing resumption of operation were invalid.—V. 117, p. 322.

Central Illinois Public Service Co.—*Proposed Merger.*—

The stockholders of the Central Illinois Public Service Co. and Middle West Power Co. will vote Aug. 30 on consolidating the two companies. The purpose of the merger is to enable the consolidated corporation, to be known as the Central Illinois Public Service Co., to finance its corporate requirements under more favorable conditions than those now controlling the present Central Illinois Public Service Co.

The consolidated corporation will adopt as its own the existing mortgage of the Middle West Power Co., which contains provisions for future financing which are more elastic and favorable to the company than those contained in the Central Illinois Public Service Co.'s 1st & Ref. Mtge.

There will be issued in exchange for each share of Pref. stock of the Central company one share of the Pref. stock of the consolidated corporation, with or without par value, as the exchanging stockholder may elect, and one share of Common stock of the consolidated corporation for each share of Common stock of Central.

For the 60 shares of Pref. stock of Middle company not owned by Central Illinois Public Service there will be exchanged 60 shares of Pref. stock of the consolidated corporation. Twelve shares of Pref. stock will be sold for cash to directors.

The consolidated corporation will have a capitalization of $10,000,000 of Pref. stock, par $100, 100,000 shares of Pref. stock without par value and 200,000 shares of Common stock of no par value. Dividends on the Preferred stock shall be cumulative at the rate of $6 a year. The senior issue is callable at $110 and accrued dividends.

For the exchange of stocks there will be required 92,647 shares of Pref. and 95,349 shares of Common. The remaining authorized shares will be issued from time to time as required for corporate purposes.

The board of the new company will consist of the following: Samuel Insull, Walter S. Brewster, J. Paul Clayton, John F. Gilchrist, George W. Hamilton, Martin J. Insull and Marshall E. Sampsell, all of Chicago. —V. 117, p. 207.

Central RR. of New Jersey.—*Sale of Lehigh & Wilkes-Barre Co. Stock Approved by Court.*—

See Lehigh & Wilkes-Barre Co. under "Industrials" below.—V. 117, p. 323.

Chesapeake & Ohio Ry.—*Definitive Bonds Ready.*

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver Equipment Trust Series "U" Certificates dated March 15 1923. —V. 117, p. 552.

Chicago Peoria & St. Louis RR.—*Sale.*—

Master in Chancery Charles Briggle, of the Sangamon County (Ill.) Circuit Court, has announced that the time for the sale at public auction of the road has been tentatively set for Sept. 26.—V. 116, p. 2881.

Columbus (Miss.) & Greenville RR.—*Sale.*—

This road, extending from Columbus to Greenville, Miss., a distance of 158 miles, has been purchased by George Y. Banks of Columbus for $35,000, subject to a bonded debt of $5,275,000. Road has been in receivership.—V. 116, p. 2006.

Denver & Rio Grande Western RR.—*Receiver, &c.*—

Thomas H. Beacon has been appointed receiver, succeeding Joseph A. Young, resigned.

The N. Y. Stock Exchange has authorized the listing of bankers' certificates of deposit for 1st & Ref. Mtge. 5s.

The stockholders of the Western Pacific RR. Corp. have approved the reorganization plan.

The reorganization plan has been filed with the I.-S. C. Commission for its approval.—V. 117, p. 552.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Detroit Bay City & Western RR.—*Would Abandon Line.*
The Detroit Trust Co., receiver, has applied to the I.-S. C. Commission for authority to discontinue operation.—V. 117, p. 207.

Detroit Toledo & Ironton RR.—*Contract.*—
See Westinghouse Electric & Mfg. Co. under "Industrials" below.—V. 116, p. 720.

Eastern Massachusetts Street Ry.—*Bus Permit.*—
The City Council of Revere (Mass.) has granted a license to the company to operate jitneys in certain sections of the city. The granting of the license to the company means that passengers on jitneys operated by it may transfer to any of their trolley cars running to Boston.—V. 117, p. 552.

Elgin Joliet & Eastern Ry.—*Equipment Trust Bonds.*—
The I.-S. C. Commission on July 24 authorized the company to issue $2,000,000 of Joliet equipment trust bonds pursuant to an indenture of lease dated July 1 1923, in connection with the procurement of the following equipment:

Description—	*Units.*	*Unit Price.*	*Approximate Cost.*
70-ton steel-underframe gondola cars	200	$2,683	$536,610
70-ton steel-underframe gondola cars	200	2,683	536,710
70-ton steel-underframe gondola cars	100	2,691	269,177
70-ton all-steel side-dump cars	100	2,848	284,830
70-ton all-steel side-dump cars	200	2,846	569,232
Mikado locomotives	1	----	66,201
Mikado locomotives	4	57,301	229,205
Mikado locomotives	5	57,551	287,757
Mikado locomotives	5	56,823	284,119
Total			$3,063,842

Dated July 1 1923. U. S. Trust Co., New York, trustee. Denom. $125,000, registered, without coupons, each of such bonds to be convertible into 125 bonds in the denom. of $1,000 each. The bonds are to bear interest at the rate of 5% per annum from July 1 1923, payable semi-annually (J. & J.), and will mature in amounts of $125,000 at successive yearly intervals on July 1 in each of the years 1926 to 1941, incl. The bonds representing the deferred installments of rent are to be delivered by the company to the trust company and sold by it at not less than par and int. From the proceeds of the sale of the bonds and the advance rentals, the trustee will pay to the builders the cost of the equipment.—V. 117, p. 85.

Federal Light & Traction Co.—*Earnings (Incl. Subs.)*—
[Inter-company items eliminated.]

Period—	—6 *Mos. end. June* 30— 1923.	1922.	—12 *Mos. end. June* 30— 1923.	1922.
Gross earnings	$2,781,314	$2,553,174	$5,301,458	$4,966,928
Oper., adm. exp. & taxes	1,699,198	1,687,412	3,329,404	3,346,035
Interest and discount	397,961	331,104	747,896	660,834
Pref. stock dividends—				
Cent. Ark. Ry.&Lt.Co.			87,071	84,141
Springf. Ry. & Lt. Co.			59,328	52,573
Balance after charges	$684,155	$534,658	$1,077,759	$823,345

—V. 116, p. 3000.

Great Northern Ry.—*Effect of Increased Taxes and Rate Reductions on Company's Income for* 1922.—
See "Current Events" on a preceding page.—V. 117, p. 206

Interborough Rapid Transit Co.—*Earnings of System Under Plan.*—

Period—	*Month of June* 1923.	12 *mos. end. June* 30 '23.
Total revenue	$4,579,158	$56,133,286
Oper. exp., taxes & rentals paid city for the old sub	3,159,059	39,638,854
Income available for all purposes	$1,420,099	$16,494,431
Less—Int. on I. R. T. 1st Mtge. 5s	$669,665	$8,032,090
Int. on Manhattan Ry. bonds	150,687	1,808,240
Int. on I. R. T. 7% Secured notes	184,137	2,303,076
Int. on I. R. T. 6% 10-Year notes	13,250	65,146
Int. on Equip. Trust certificates	390	396
Miscellaneous income deductions	45,226	571,233
Earnings without deducting the sinking fund on the I. R. T. 1st M. 5s ($179,603 for month of June and $2,136,051 for the 12 months), which under the plan, does not become operative until July 1 1926, but which must be deducted from earnings of system before arriving at the sum available for divs. on Manhattan stock	$356,745	$3,714,256
Dividend on $60,000,000 Manhattan stock	60,000	1,710,000
Balance	$296,745	$2,004,256

x*Reconciliation With Report to Transit Commission.*

	June 1923.	12 *Mos.*
Net corporate income as reported to Transit Comm	$117,142	def$131,795
Deferred sinking fund (accrued but not paid)	179,603	2,136,051
Equals above balance	$296,745	$2,004,256

x The report to the Transit Commission for the fiscal year ending June 30 1923 shows a deficit in net corporate income amounting to $131,795. That deficit results from the deduction of $2,136,051 accrued sinking fund on Interborough bonds for the same period. Payment of this sum is postponed until 1926, but the money thus saved must be reserved in the meantime for capital expenditures and not used for operating expenses. The deficit is due to the low earnings of last summer.—V. 117, p. 553.

Joplin & Pittsburgh Ry.—*Wage Agreement Renewed.*—
For the third consecutive year the company and its employees renewed the wage contract originally drawn up by the Kansas Industrial Court in 1920 after an 80-day strike had shut down all operations. In 1921 the contract was slightly modified but has not been changed since then.—V. 116, p. 1411.

Kentucky Traction & Terminal Co.—*Earnings.*—
The company and affiliated companies for the 12 months ended June 30 reports net earnings of $645,297, an increase of $35,127 as compared with the preceding year. After bond interest this leaves a surplus of $372,244, an increase during the year of $31,341.—V. 116, p. 2766.

Lehigh Traction Co., Hazleton, Pa.—*Bond Issue.*—
The company, it is stated, is offering employees, patrons and the public $350,000 1st Mtge. bonds at $89 10.—V. 116, p. 1649.

Manchester Traction, Light & Power Co.—*Tenders.*—
The American Trust Co., trustee, 50 State St., Boston, Mass., will until Aug. 20 receive bids for the sale to it of 1st & Ref. Mtge. bonds, dated Aug. 1 1917, to an amount sufficient to exhaust $53,620.—V. 116, p. 1275.

Ohio Connecting Ry.—*Tenders.*—
The Farmers Loan & Trust Co., N. Y. City, will until Aug. 31 receive bids for the sale to it of 1st Mtge. 4% gold bonds, dated Sept. 1 1903, to an amount sufficient to exhaust $18,320 at a price not exceeding par and int. —V. 109, p. 1180.

Portland & Rumford Falls Ry.—*Tenders.*—
The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Aug. 13 receive bids for the sale to it of 1st Mtge. 4% Consol. gold bonds, due Nov. 2 1926, to an amount sufficient to exhaust $9,175.—V. 102, p. 713.

Public Service Corp. of New Jersey.—*Tenders.*—
The Fidelity Union Trust Co., trustee, 755 Broad St., Newark, N. J., will until Aug. 20 receive bids for the sale to it of Gen. Mtge. 5% 50-year sinking fund gold bonds, dated Oct. 1 1909, to an amount sufficient to exhaust $209,500.—V. 117, p. 554.

Public Service Ry. (N. J.).—*Stock of Subsidiary Company*
The New Jersey P. U. Commission has approved the issuance of $250,000 capital stock by the Emergency Fleet Ry. Co. and the transfer thereof to the Public Service Ry. The Fleet Ry. was organized to construct street railway needed in the operation of the U. S. Shipping Board Emergency Fleet Corp.—V. 117, p. 554

Quebec Ry., Light, Heat & Power Co.—*Offer to Bondholders and Stockholders—Description of Properties, &c.*—
See Quebec Power Co. below and V. 117, p. 555.

Rapid Transit in New York City.—*Traction Situation.*—
Among the recent developments of the traction muddle in New York City came the possibility of having the unified control plan evolved by the Transit Commission resubmitted in the fall. It was also indicated that both the B.-M. T. and the I. R. T. may be willing to accept it. The plan was held in abeyance after its first presentation about a year ago, when it was rejected because of certain defects. However, the shifting of conditions during the year and the obvious necessity for subordinating everything to public service, may have altered the viewpoints of both sides.

Bus Versus Subway Controversy Continues.—
Newly created "Committee of One Thousand" (formed by the Merchants' Association) requested immediate digging of new subways by means of petitions which were widely circulated throughout the city. Mayor Hylan refused to grant the request but called special meeting of the Board of Estimate, where he denounced the committee as the tool of "the interests" and started his own move to circulate petitions for a State bus law.

On Aug. 3 the Board of Estimate voted to approve and adopt the routes for the Brooklyn crosstown and Washington Heights subways, and will seek consent of property owners along routes at once. In approving these routes the Board did not commit itself to either public or private ownership. Plans of operation will be worked out by the Transit Commission and the Board of Estimate, while the subways are being constructed, a process which is estimated will take 3½ years.—V. 117, p. 326.

Rockford & Interurban Ry.—*Extension of Bonds.*—
The holders of deposit receipts for Rockford & Interurban Ry. First Mtge. 5% Gold Bonds, due Oct. 1 1922, are in receipt of a circular dated Aug. 3 and signed by the Rockford & Interurban Ry. and Rockford City Traction Co., advising them that these companies have executed an indenture dated as of Oct. 1 1922, to Continental & Commercial Trust & Savings Bank, Chicago, as trustee, supplemental to the mortgage securing the above issue of bonds, in accordance with extension agreement dated Sept. 20 1922, which was declared definitive and effective. The supplemental mortgage varies in certain particulars from the form of supplemental mortgage attached to the extension agreement. The supplemental mortgage as executed provides as follows:

(1) That the maturity of bonds, at the same rate of interest (i. e., 5%) and the mortgage securing the same, shall be extended to Oct. 1 1930.

(2) That the sinking fund provisions shall be inoperative, and $574,000 sinking fund bonds now held by the trustee shall be canceled and shall not be subject to reissue.

(3) That the companies shall deposit with the trustee on or before March 1 each year all net earnings of the combined properties for the preceding calendar years after deducting all interest paid and the proportion of gross income required to be appropriated for sinking funds of divisional bonds; and such deposits shall be used to purchase, cancel and retire bonds or to pay for additions, extensions and improvements for which no bonds may be issued.

(4) That the companies shall expend or set aside each year for current maintenance, renewals and repairs out of gross operating revenue for each year a sum equal to 20% of the gross operating revenue of the interurban lines and a sum equal to 18% of the gross operating revenue of the Rockford City lines; and against the amounts so set aside, all expenditures poperly and ordinarily chargeable to current maintenance, renewals or repairs shall be charged, and any unexpended balance shall be applied to the purchase of bonds or for maintenance, renewals and repairs subsequently made in excess of the foregoing percentages.

(5) That no dividends shall be paid so long as any of the bonds remain outstanding. (6) That $83,675 Car Trust Notes shall be delivered to the trustee by the owner thereof and pledged as additional security. (7) That $100,000 shall be expended for permanent additions, extensions and improvements for which no additional bonds may be issued.

(8) That the $740,500 remaining authorized amount of bonds issuable under the mortgage may be issued only for permanent additions, extensions and improvements upon which the bonds shall be a first lien as follows: $180,000 to the extent of 60% of the next $300,000 so expended; $560,500 to the extent of 75% of the expenditures thereafter made.

(9) That a bondholders committee, consisting of Robert W. Baird (First Wisconsin Co.), Arthur M. Hewitt (Second Ward Securities Co.), M. W. Hanford (A. B. Leach & Co.), Livingston E. Jones (Savings Fund Society of Germantown), and J. W. Hamer (Penn Mutual Life Insurance Co.) be appointed with broad powers, including supervision of capital expenditures and issuance of additional bonds.

The Rockford & Freeport Electric Ry. First Mtge. Bonds are being extended to Oct. 1 1930 at the same rate of interest, i. e. 5%. $346,000 of the $490,000 of such bonds have already been extended.

Holders of deposit receipts are requested to forward them to the Continental & Commercial Trust & Savings Bank, Chicago, Ill., directing the trustee to extend their bonds as provided by the supplemental mortgage. All bondholders who have not heretofore deposited their bonds are invited to forward their bonds for extension.—V. 116, p. 2885.

Savannah & Southern RR.—*Sale.*—
The sale of the road, which is operated between Lanier in Bryan County and Glennville in Tattnall County, Ga., to J. D. Bradley of Tattnall County for $40,000 was authorized by Judge P. W. Meldrim of the Superior Court July 23, when he granted the petition of T. R. Bennett, Superintendent of Banks, asking that the offer of Mr. Bradley be accepted. The sale is not authorized on any condition and the purchaser is at liberty to do with the road what he deems wise and profitable.

In the order handed down by Judge Meldrim it is required that $10,000 of the purchase price must be paid in cash and that the remainder shall be paid in three notes for $10,000 each in 30, 60 and 90 days after date —(Savannah "News").—V. 116, p. 1761.

Schenectady (N. Y.) Ry.—*Original Injunction in Effect.*
Press reports state that the original injunction against the operation of jitneys has again become effective, Supreme Court Justice Borst having vacated the order of County Judge McMullen of Schenectady, who set aside the injunction issued by Supreme Court Justice Angell restraining jitney operation during the strike of employees.—V. 116, p. 2390.

Sixth Avenue RR.—*Stockholders' Protective Committee.*—
The committee named below, owning and representing a large amount of the stock of the company, has been organized for the purpose of protecting the interest of the stockholders. A statement made by the committee says:

"The property of the Sixth Avenue RR. is leased to the New York Railways, the properties of which have been in the hands of a receiver since March 20 1919. Since that date the property of the Sixth Avenue RR. covered by the lease has been operated by the receiver, but no action has been taken by such receiver in regard to the affirmance or disaffirmance of the lease. On May 11 1922 a receiver of the property of the Sixth Avenue RR. was appointed.

"The situation in regard to the reorganization of the New York Railways is such that in the judgment of the committee immediate and concerted action on the part of the stockholders of the Sixth Avenue RR. is necessary for the protection of their interests. Stockholders are requested to deposit their stock with the Central Union Trust Co., 80 Broadway, New York City, as depositary under a deposit agreement dated Aug. 6 1923.

Committee.—James B. Mabon, Chairman, J. Y. G. Walker, Adrian H. Larkin, with Daniel A. Hohman, Sec., 80 Broadway, N. Y., and Henry V. Poor, counsel.—V. 116, p. 1051

United Gas & Electric Corp.—*Exchange of Certificates.*
The shareholders are requested to forward certificates of stock to the Mechanics & Metals National Bank, New York, or Fidelity Trust Co., Philadelphia, to be exchanged for shares of stock of the new United Gas & Electric Corp. This new corporation is the result of the consolidation of United Gas & Electric and the Berkshire Corp. (See plan in V. 116, p. 1761.)

The Chase National Bank has been appointed registrar for 240,464 shares of Common stock and 64,994 shares of Preferred stock of the company. —V. 117, p. 440.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

United Railways Investment Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $4,423,000 First Lien Coll. Trust 20-Year Sinking Fund 5% Gold Bonds, Pittsburgh issue, stamped in accordance with the plan in V. 116, p. 1533, 1651, 1762. The stamped bonds are included in the $18,150,000 bonds already listed.

Income Account, Six Months Ended June 30 1923.

Income from investments, &c	$508,163
Expenses	44,926
Interest	379,709
Net income	$83,528
Surplus at beginning of year	342,627
Gross surplus	$426,155
Discount on bonds purchased for sinking fund	292
Surplus June 30 1923	$425,862

General Balance Sheet as of June 30 1923.

Assets—		*Liabilities*	
x Securities owned	$36,234,905	Preferred stock	$15,830,000
Sinking fund	37,100	Common stock	20,400,000
Cash on deposit	110,740	Accounts payable	175,000
Special deposit	114,076	Unpaid div. ctfs. called	114,080
Interest accrued	15,150	Federal tax	273
Suspense	43,032	Bond coupons due	9,356
Deferred charges	436,673	Interest accrued	37,103
		Surplus	425,862
Total	$36,991,676	Total	$36,991,676

x Includes Pittsburgh Utilities Corp., 240,000 shares Common stock (v. t. c.); California Ry. & Power Co. stock, 68,744 shares Preferred and 400,000 shares Common; and other securities.

All Collateral Trust 5% Bonds outstanding in the hands of the public and all covenants relative thereto have been assumed by Pittsburgh Utilities Corp.—V. 117, p. 209.

Western Pacific RR. Corp.—*Endorses Denver Plan.*—The stockholders have approved the plan for reorganization of Denver & Rio Grande Western Ry.—See also V. 117, p. 81, 89, 209.

Wyoming & Missouri River Ry.—*Stock Authorized.*—The I.-S. C. Commission on Aug. 2 authorized the company to issue 500 shares of capital stock (par $100), said stock to be delivered to Mahlon S. Kemmerer in payment for the physical property of the W. & M. River RR.

The W. & M. River RR. was incorp. in Wyoming in 1895. Its line extends from Aladdin, Wyo., to Belle Fourche, S. D., 18 miles. Mahlon S. Kemmerer held a judgment for $348,000 against the carrier. On Sept. 21 1921 the property was sold in execution thereof by the U. S. Marshal for the District of Wyoming and purchased by Mr. Kemmerer at public auction for $53,356. On July 15 1922 the W. & M. River RR. was incorp. in Wyoming with an authorized capital of $100,000. Mr. Kemmerer has offered to sell the physical property to the railway company for $50,000, and has agreed to take 500 shares of its stock (par $100). The directors of the railway company on May 26 1923 accepted this offer.—V. 116, p. 1651.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Automobile Prices.—Dodge Bros. 1924 models of open cars remain at the same price level; two business models were increased $55 each and regular type sedan reduced $55. "Wall St. Journal" Aug. 7, p. 8.

Wage Increases.—National Glass Bottle Mfrs. Assn. of U. S. and Canada and the Glass Bottle Blowers' Assn. of U. S. and Canada concluded new wage agreement effective Sept. 1. Several increases were granted in the blow-ware departments. Concessions in this branch included an advance of 5% on toilet and cologne ware and a 25% increase on cut ware, cut on one full side. Wages and working rules in the flow and feed departments and the machine and stopper grinder departments are to remain the same for another year. "Times" Aug. 5, p. 27.

Plasterers' Wage in N. Y. City.—"Snowballing" has begun in the plastering trade. The demand for plasterers is now reaching its peak, and the mechanics, whose agreed wage is $12 a day, are already receiving $14, while demands have in some instances been made on employers to grant work Saturday afternoon and Sunday at double rate, bringing the pay of plasterers up to $119 for a seven-day week. "Times" Aug. 5, Sec. 2, p. 1.

Paper Plants to Resume Operations.—American Writing Paper Co. announced an attempt would be made to open the Holyoke (Mass.) plants Aug. 13. Mills have been closed since July 18 by strike of stationary firemen for wage increase. "Times" Aug. 9, p. 15.

Matters Covered in "Chronicle" Aug. 4.—(a) Flour production in June falls off over a million barrels, p. 490. (b) Shrinkage in building material orders, p. 490. (c) Consumption of gas and gas appliances the largest in history, p. 490. (d) Electrical record year—central stations of country set new mark in expenditures for extending service, p. 490. (e) Employment in selected industries in June 1923, p. 491. (f) The over-production of petroleum, p. 492. (g) Output of malleable castings reduced, p. 493. (h) American Woolen Co. spring prices on Women's wear fabrics show small advances; opening of men's fancy fabrics, p. 496. (i) Union Loses strike in the Buffalo clothing market, p. 496. (j) Julius H. Barnes on wheat situation; says remedy lies not in price-fixing, improved markets the need; plans of Wheat Committee of U. S. Chamber of Commerce, p. 505. (k) Eugene G. Grace says modification of immigration laws would help speedy adoption of eight-hour day in the steel industry, p. 516. (l) Elimination of twelve-hour day in steel industry to begin at once, Judge Gary announces, p. 517. (m) Steel workers in Sydney, N. S., call off strike, p. 517. (n) Nova Scotia miners vote to call off strike, p. 517. (o) Anthracite shipments to New England running ahead of previous years, p. 517.

All America Cables, Inc.—*New Cable Planned.*—It is stated that work on a new Atlantic cable to connect New York with the West Indies and the East coast of South America will be started soon. The new line, it is said, is to be 5,000 miles long and have a capacity of 1,800 messages a day and is to cost approximately $5,500,000.—V. 117, p. 328.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—Incoming business has dropped off slightly within recent weeks, but with unfilled orders of $13,130,000 on hand June 30 1923 compared with monthly billings of over $2,000,000, the management expects to keep the plants busy throughout the remainder of the year. (Official.) See also V. 117, p. 5·6.

Ajax Rubber Co., Inc.—*Balance Sheet June 30.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., &c	4,333,060	4,351,611	Capital	x9,623,519	9,373,798
Cash	888,478	603,355	1st Mtge. bonds	2,773,000	2,925,000
Accts. & notes rec.	3,322,781	3,211,420	Notes payable	1,600,000	800,000
Inventories	3,584,571	2,875,261	Accounts payable	861,857	341,914
Miscell. accts. & notes receivable	23,658	131,453	Accrued liabilities	120,582	120,565
Investments	609,421	------			
Good-will & pat'ts	1,874,875	1,874,875			
Deferred charges	342,115	513,303	Total (each side)	14,978,958	13,561,278

x Capital, represented by 500,000 shares of no par value, of which 425,000 shares have been issued; stated value of capital, $10,000,000; capital, as per balance sheet at Dec. 31 1922, $9,208,799; add profit for 6 mos. of 1923, $414,720; total, $9,623,519.

The usual comparative income account was given in V. 117, p. 442.

American Bank Note Co.—*Balance Sheet June 30.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922.
Land, buildings, machinery, &c	10,038,710	10,302,976	Pref. stock & scrip	4,495,775	4,495,781
Cash	1,446,215	1,204,217	Com. stock & scrip	4,945,395	4,495,831
Cash & secur. for special reserve	187,019	169,199	Accounts payable	x977,122	1,441,590
Inventories	2,266,229	2,009,864	Pref. div. payable July 2	67,435	67,435
Accts. receivable	1,219,466	2,169,496	Insur., &c., res'ves	574,118	570,085
Marketable invest.	1,328,063	554,878	Surplus	5,610,115	5,651,694
Com. stk. for empl.	84,260	162,550			
Deferred & unadjusted charges	99,998	149,235	Tot. (each side)	16,669,961	16,722,416

x Incl. reserves for taxes and for exchange losses, and advance payments.

The comparative income account for six months ending June 30 1923 was given in V. 117, p. 442.

American Chicle Co.—*Notes Called.*—B. A. Tomkins, Chairman of the Noteholders' Committee, announces that the company has called for redemption on Oct. 1 the $171,000 of five-year 6% notes. Under the terms of a trust agreement the notes to be redeemed have been drawn by lot. The reduction in the company's note indebtedness is accompanied by a pro rata reduction in its bank indebtedness, and both are pointed to as evidence of the improved condition in the company since the committee's plan of readjustment was consummated. (See plan in V. 115, p. 1212.)—V. 116, p. 2010.

American Hide & Leather Co.—*Quarterly Report.*—

Results for Quarter and Six Months Ending June 30.

	1923—3 *Mos.*	—1922.	1923—6 *Mos.*	—1922.
*Net earnings	loss$120,469	$55,291	loss$169,980	$99,566
Depreciation	68,666	67,495	137,330	134,991
xExtraordinary income	------	------	------	*Cr*.495,000
Balance	loss$189,134	loss$12,204	loss$307,310	sur.$459,575

* Results from operations after charging repairs, interest on loans and reserves for taxes. x Extraordinary income from use and occupancy insurance on plant destroyed by fire.—V. 116, p. 2010.

American International Corp.—*Subsidiary Operations.*—President Harry Arthur, of G. Amsinck & Co., Inc., the largest of American International's proprietary companies, has sent to officers, agents, employees and clients a letter outlining changes in the company's field of activities. The Amsinck company has been doing a general export and import business with all Latin-American countries, but it is now decided to confine exports principally to Brazil and Colombia, while the import business is to be handed over to a newly organized subsidiary, the *G. Amsinck Import Corporation* (incorp. in Delaware Aug. 3 1923 with an authorized capital of $2,000,000).

The Rosin & Turpentine Export Co., a subsidiary of the American International Corp., has completed the liquidation of its stocks and will cease to function under its present ownership on Aug. 15.—V. 117, p. 442.

American Locomotive Co.—*Dividend Increased.*—A quarterly dividend of $1 50 per share on the new no-par-value Common stock has been declared payable Sept. 29 to holders of record Sept. 13, thus placing the stock on a $6 per ann. basis. This compares with a quarterly div. of 2½% paid in June 1923 and 1½% paid quarterly from Sept. 30 1919 to Mar. 31 1923 on the old stock of $100 par value. In June last the company readjusted the stock by changing the $25,000,000 Common (par $100) to 500,000 shares no par value and exchanging two new shares for each old share of $100 par.—V. 117, p. 551.

American Metal Co.—*Earnings.*—

Period—	—Quarters Ended— *June* 30 '23.	*Mar.* 31 '23.	6 *Mos. End.* *June* 30 '23.
Net earnings	$577,045	$1,006,323	$1,583,368

—V. 117, p. 91.

American Power & Light Co.—*Acquisition.*—It is reported that arrangements have been made for the acquisition of the power transmission system known as the General Light & Power Co., which serves Cloquet, Minn., and towns north and south as far as Floodwood and Sandstone, Minn.—V. 117, p. 328.

American Radiator Co.—*Bids for Plant.*—The company has submitted a bid of $765,000 for the Curtiss-Elwood airplane plant at Buffalo, N. Y., to the Quartermaster's Department of the Army.—V. 116, p. 2770.

Associated Almond Growers of Paso Robles (Calif.).—*Bonds Offered.*—Wm. R. Staats Co., San Francisco, are offering at 100 and int. $500,000 1st (Closed) Mtge. 6½% bonds. A circular shows:

Dated June 1 1923. Due June 1 1932. Subject to call by lot, all or part, at 102 and interest on any interest date. Interest payable J. & D. at County National Bank & Trust Co., trustee, Santa Barbara, Calif.; Farmers & Merchants National Bank, Los Angeles, and Anglo & London Paris National Bank, San Francisco. Denom. $100, $500 and $1,000c. Tax exempt in California. Company agrees to pay normal Federal income tax not exceeding 2%.

This issue of bonds is secured by a direct first mortgage, and by depositing 6% first mortgages and contracts of sale with the trustee, on approximately 11,710 acres of land in Monterey and San Luis Obispo counties, Calif, of which 9,700 acres are in growing almond and prune orchards, from one to four years old. These orchards have been sold in 10 (or more) acre tracts to about 700 buyers for a total of approximately $4,579,120. The buyers have paid on account of their purchases approximately $2,048,575, leaving a balance due the company of approximately $2,530,545, an amount in excess of five time the first mortgage debt.

The company assigns to the trustee the entire amount due as above, viz.: approximately $2,530,545, and so long as the conditions of the trust deed are carried out may receive from the trustee portions of certain collections for operating and maintenance expenses. The total aggregate, however, of such amounts released will not reduce the securities in the hands of the trustee to less than $2,200,000. Otherwise all collections will be used to retire bonds.

The purpose of this issue is to clear off all land purchase obligations.

Associated Oil Co.—*Listing.*—The N. Y. Stock Exchange has authorized the listing of $39,755,724 capital stock (auth. $60,000,000), par $25 per share, on official notice of issuance in exchange for outstanding shares of capital stock, par $100. Pacific Oil Co. owns $23,032,000. or 57.93% of total Common stock now outstanding.—V. 117, p. 329.

Augusta Knitting Co., Utica, N. Y.—*Pref. Stk. Offered.*—Mohawk Valley Investment Corp., Utica, N. Y., is offering at 100 and div. $150,000 7% Cum. Pref. (a. & d.) stock. Divs. payable Q.-J. Red. as a whole at 115 on 30 days' notice.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Preferred stock 7% Cumulative	$750,000	$620,100
Common stock	750,000	506,550

Data from Letter of Rodney Wilcox Jones, President of Company.

Company.—Business was established in Utica, N. Y., in 1905. In April 1919 the Sherburne Knitting Corp. and the Bath Knitting Corp. were merged to form the present corporation. Company manufactures the well-known brands of knitted underwear sold under the trade names of Augusta, Peter Pan, Wonderwear, Princess May, Web Weave, Seneca, Genesee and Sherburne Knit, which are manufactured in cotton, merino, worsted, silk and their various mixtures for men's, women's and children's use. In addition, sweaters and bathing suits are manufactured, and a department specializing in knitted fabrics is operated.

Earnings.—Earnings during each of the past 8 years have been sufficient to pay dividends on both the Pref. and Common stock, the average earnings approximating 4½ times the Pref. stock dividend. During 1920, a period of depression, the Pref. stock dividend was earned three times over.

Balance Sheet as of December 31 1922.

Assets.		*Liabilities.*	
Cash	$42,059	Preferred stock	$620,100
Accounts receivable	373,454	Common stock	506,550
Merchandise and materials	648,483	Accounts payable	104,057
Prepayments	8,445	Bills payable	355,000
Buildings, land & machinery	728,342	Reserve for taxes	15,000
Trade marks	1	Accrued accounts	19,402
		Reserve for depreciation	113,531
Total (each side)	$1,800,786	Surplus	67,146

—V. 115, p. 1841.

Auto Body Co.—*New Contract.*—

The company, it is stated, has closed a new contract with the Durant Motors, Inc., for all bodies for open model cars to be built at the Lansing plant of the latter company. It is reported that under the contract the Auto company will supply the Durant plant at Lansing during this and next year, and that it is estimated that 150,000 bodies will be used.—V. 115, p. 77.

Batchelder & Snyder Co.—*Balance Sheet Dec.* 31 1922.—

Assets—		*Liabilities*—	
Cash	$98,068	Notes payable	$250,000
Notes & accounts receiv'le	620,099	Accounts payable	128,093
Inventory	639,421	Accrued charges	11,271
Life insurance (cash val.)	35,928	Preferred stock 8%	800,000
Fixtures & equip., less dep	289,856	Res. for Pref. dividend	11,071
Investments	7,118	Res. for Federal taxes	21,442
Prepaid charges	36,158	Other reserves	3,234
Real estate	22,005	Surplus	x526,776
Miscellaneous assets	3,234		
Total	$1,751,888	Total	$1,751,888

x Company has 12,202 shares of no par value Common stock outstanding.—V. 112, p. 2193.

Bell Telephone Co. of Pa.—*Earnings First* 6 *Mos. of* 1923.

Telephone oper. rev	$20,422,475	Non-oper. rev., net	$865,866
Telephone oper. exp	15,536,376	Total gross income	4,833,665
		Rent & miscellaneous deductions	355,416
Net teleph. oper. rev	$4,886,099	Interest	1,495,587
Uncoll. oper. revenues	103,000	Dividends	2,400,000
Taxes (incl. Federal)	815,300		
Operating income	$3,967,799	Balance, surplus	$582,661

—V. 117, p. 92.

Bergougnan Rubber Corp., Trenton, N. J.—*Receiver.*—

Federal Judge Runyon in Newark has appointed Charles E. Stokes (Pres. New Jersey Rubber Manufacturers' Association), and Gaston Tisne, equity receivers. Assets are stated to be $1,800,000 and liabilities $1,400,000, owed mostly to a French company which controls the Trenton concern—Societe Generale Des Etablissements Bergougnan. Receivership is established to enable the company to reorganize, it is said.

Bernheimer-Leader Stores, Inc., Baltimore.—*Bonds Sold.*—Alex. Brown & Sons, Frank B. Cahn & Co. and Fidelity Trust Co., Baltimore, have sold at 100 and int. $1,200,000 Mtge. 7% Sinking Fund Gold Bonds, Series A. A circular shows:

Dated Aug. 15 1923, due Aug. 15 1943. Int. payable F. & A. without deduction for the normal Federal income tax up to 2% at Alex. Brown & Sons, Baltimore. Denom. $1,000 and $500 c*. Red. as a whole on any int. date upon 60 days notice, or callable by lot for sinking fund purposes at 105 and int. prior to Aug. 15 1938, the premium thereafter decreasing 1% per annum or fraction thereof. Fidelity Trust Co., Baltimore, trustee.

Company.—Will be incorporated in Maryland by consolidation of Bernheimer's and the Cahn, Coblens Co. trading as The Leader, two of the most important retail department stores in Baltimore. Bernheimer's have been in business 35 years, and The Leader 18 years. The new company will be under the same management, Herman Bernheimer being Chairman; Leon C. Coblens, Pres., and Isadore I. Wolf and Maurice U. Cahn, V.-Pres.

Earnings.—Average annual net income of the combined businesses for the 5 years ended Jan. 31 1923, before depreciation and Federal taxes, but after deducting all other estimated operating charges expected to result from the proposed incorporation of the company, was, according to reports submitted by Haskins & Sells, $391,596, or more than 4½ times all interest charges on the bonds about to be issued. In none of these 5 years was such net income less than 2¾ times such interest charges. Estimated net earnings for the 6 months ended July 31 1923 are materially in excess of those for the corresponding period in 1922.

Tentative General Balance Sheet Jan. 31 1923 (*After Financing*).

Assets—		*Liabilities*—	
Cash	$665,693	7% Mtge. bonds	$1,200,000
Accounts receivable	272,337	Capital stk. (auth., 50,000 shares without par val.; outstanding, 45,000 shs)	2,599,776
Inventories	1,058,706		
Insurance deposits	1,083		
Deferred charges	10,182		
Investment	320,000		
Real estate, &c	1,471,775		
Good-will	1	Total (each side)	$3,799,776

—V. 117, p. 556.

Bethlehem Steel Corporation.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $25,000,000 Consol. Mtge. 30-Year S. F. 5½% Gold bonds, Series B, dated Feb. 1 1923, due Feb. 1 1953, making the aggregate amount of Consol. bonds authorized for the list Series A, $68,377,000; Series B, $25,000,000. The proceeds of Series B bonds have been used in part for the payment of $10,862,000 1st Mtge. 5% bonds of Lackawanna Steel Co., which matured April 1 1923, and in part for the payment of $2,890,000 Secured Serial 7% Gold notes, Series E, which matured July 15 1923, and the balance for additional working capital and other corporate purposes.—V. 117, p. 443.

Booth Fisheries Co.—*New Directors.*—

J. C. Markley and A. K. Carrol have been elected directors, succeeding P. R. Shumway and C. Hull Ewing, resigned.—V. 117, p. 443.

Borg & Beck Co. (of Illinois).—*Earnings.*—

The company reports net income of $321,144 after all charges for the 6 months ended June 30 1923. Surplus after dividends amounted to $171,144. Total profit and loss surplus as of June 30 1923 was $926,819.—V. 117, p. 329.

Braden Copper Mines Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall Street, New York City, will until Aug. 21 receive bids for the sale to it of 15-year 6% sinking fund gold bonds, dated Feb. 1 1916, to an amount sufficient to exhaust $667,363 at a price not exceeding 105 and interest.—V. 116, p. 2011.

British Empire Steel Co.—*Coal Output (Tons).*—

1923—*July*—	—1922.	1923—*7 Months*—	—1922.
136,594	423,498	2,959,426	2,185,186

Reduction in the monthly production is due to a strike at the properties.—V. 117, p. 329.

Burton-Dixie Corporation, Chicago.—*Bonds Offered.*—Illinois Merchants Trust Co. and Mitchell, Hutchins & Co., Inc., are offering, at prices ranging from 100 and int. to 100¾ and interest, according to maturity, $800,000 First Mtge. 6½% Serial Gold Bonds.

Dated May 1 1923. Due serially Nov. 1 1924 to May 1 1938. Interest payable M. & N. at Illinois Merchants Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on 30 days' notice on any interest date at par and interest, plus a premium of ½ of 1% for each year or part thereof between such redemption date and the date of maturity.

Data from Letter of Oliver M. Burton, President of Corporation.

Earnings.—Without taking into account the business of the Robinson-Roders Co. to be acquired, net earnings for 1922 were $199,123 and for the past 7½ years averaged over $135,000 as compared with a maximum interest requirement of $52,000 on the present issue of bonds.

Purpose.—To provide funds for the purchase of the feather business of the Robinson-Roders Co., and to supply working capital.

Company.—Has been in existence 38 years. Recently acquired Robinson-Roders Co. The (consolidated) company is engaged in the manufacture of fabricated cotton, cotton felt, feather and Kapok products and sagless springs, which are sold under the advertised trade names of "Burton," "Burton Bedding," "Rest Well" and "Way Sagless Springs," most of which are used in the production of upholstered furniture, mattresses, box springs, pillows, cushions, automobile tops and bodies. Plants located at Chicago, Ill.; Little Rock, Ark.; Kansas City, Mo.; Newark, N. J.; and Brooklyn, N. Y.

Balance Sheet December 31 1922 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$255,098	Accounts payable	$315,655
Inventories	841,917	Notes payable—trade	10,500
Accounts receivable	333,121	Accruals	16,655
Notes receivable	14,573	Res've for Fed'l taxes, &c.	46,154
Investment securities	6,000	First Mtge. 6½% bonds	800,000
Deferred charges	19,217	Preferred stock	53,158
Fixed assets, less deprec'n	1,440,880	Com. (15,000 shs., no par)	1,559,229
Patents, less depreciation	17,677	Surplus	367,424
Goodwill	240,289		
Total	$3,168,776	Total	$3,168,776

Butte & Superior Mining Co.—*Quarterly Report.*—

The 35th quarterly report, covering the second quarter of 1923, shows:

	2d Quar.—1923—*1st Quar*		*2d Quar.*—1922—*1st Quar.*	
Zinc Operations—				
Dry tons of ore mill	89,172	102,829	80,048	66,716
Avge. silver content (oz.)	4.205	4.650	5.00	5.00
Avge. zinc content (%)	12.042	12.26	15.17	15.86
Zinc conc'tes prod. (tons)	17,916	20,183	20,664	17,863
Avge. silver content (oz.)	17.534	19.74	16.90	15.92
Avge. zinc content (%)	55.976	54.83	54.20	43.57
Total zinc in conc. (lbs.)	20,058,072	22,135,017	22,400,039	19,139,416

Copper Operations (1923)	*1st Quar.*	*1st Quar.*
Dry tons of ore produced	13,351	7,491
Average silver content (oz.)	6.059	6.968
Average copper content (%)	4.217	4.692
Total copper in ore produced (lbs.)	1,126,023	700,283

Development work during the period consisted of 4,000 ft. of drifting and cross-cutting, 1,333 ft. of raises and 125 ft. of station cutting and shaft raises, or a total of 5,458 ft. Development work on the various levels of the copper vein continued with satisfactory results.

Financial Results (by Quarters) for the First Six Months of 1923.

	2d Quar.	*1st Quar.*	*6 Mos.*
Net value of metals in zinc concen	$747,176	$970,631	$1,717,806
Net value of metals in lead concen	18,913	13,610	32,522
Net value of metals in cop. ore shipped	132,904	93,941	226,844
Miscellaneous income	20,042	19,963	40,004
Total income	$919,035	$1,098,145	$2,017,180
Operating costs	919,120	925,487	1,844,607
Depreciation and reserve for taxes	60,000	69,840	129,840
Net to surplus	def$60,085	$102,827	$42,741

The average metal prices used in estimating income are as follows:

Zinc Operations—	*2d Quar.*	*1st Quar.*
Silver per oz	88.183c.	99.625c.
Zinc, per lb	6.502c.	7.34c.
Lead, per lb	7.376c.	8.12c.
Copper Operations—		
Silver, per oz	82.339c.	99.625c.
Copper, per lb	15.251c.	15.454c.

Income from operations during the second quarter was reduced by the decline in the prices of zinc and lead and suspension of the Pittman Act price for silver. Costs were increased by an advance in wages of 50 cents per shift for all classes of labor, which became effective on March 15. Aside from the wage increase both milling and mining costs for the quarter were unusually high, due to extraordinary expense and delays on account of shaft repairs and the cost of investigation of improved metallurgical processes. These additional costs were partly offset by returns from increased copper shipments which allowed the company to practically break even before setting up depreciation charges for which there was no cash expenditure.

Prices for zinc declined to a low of 5.7c. per pound on June 26, but have since increased to a price of 6.3c. per pound to-day. With the improvement in metal prices together with operating economies now effected, it is believed that the results for the third quarter will show a considerable improvement over the second quarter.

A distribution of 50 cents per share was made on June 30 to holders of record on June 15. [Signed by President D. C. Jackling, Aug. 1.]—V. 116, p. 2770, 2260.

Calumet & Hecla Consol. Copper Co.—*Merger.*—

See Calumet & Hecla Mining Co. below and in V. 117, p. 556.

Calumet & Hecla Mining Co.—*To Vote on Merger.*—

The stockholders of the Calumet & Hecla Mining Co., Ahmeek, Allouez, Osceola and Continental Copper Mining Cos. will vote Sept. 7 on approving the merger of the five companies into a new company, the *Calumet & Hecla Consolidated Copper Co.* (to be formed under the laws of Michigan), per plan in V. 117, p. 556.

Campau-Trowbridge Building, Hamtramck, Mich.—*Bonds Offered.*—

Hayden, Van Atter & Co., Detroit, are offering, at 100 and int., $200,000 First Mtge. 6½% Serial Gold Bonds. Dated July 1 1923. Due serially July 1 1929 to 1938. A circular shows:

Interest payable J. & J. at Security Trust Co., Detroit. Denom. $1,000, $500 and $100. Redeemable, all or part, on any interest date upon 30 days' notice at 105 and interest up to and including July 1 1933; thereafter at 105 and interest less ½ of 1% for each half-year period, or fraction thereof, remaining between July 1 1933 and date of redemption. Free from normal Federal income tax not exceeding 2%.

These bonds are secured by a first closed mortgage on the Campau-Trowbridge Building, comprising 7 stores, 28 offices and a theatre with a seating capacity of 1,500 people. The mortgaged property has been appraised at $403,600.

Stores and offices are being leased for a period of three years at a gross rental of $26,700 for the first year and $31,200 for the remaining years, and the theatre is to be leased at an annual rental of $30,000, with an estimated total net rental of $49,000, or nearly four times the interest requirements on this bond issu .

Central Jersey Power & Light Co.—*Bonds Called.*—

All of the outstanding First Mtge. 5% sinking fund gold bonds of the Morris & Somerset Electric Co., due Oct. 1 1940, have been called for redemption Oct. 1 1923 at 105 and interest, at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City.—V. 116, p. 2135.

Century Ribbon Mills, Inc.—*Earnings.*—

Sales of the company, it is announced, are continuing to show most satisfactory comparative monthly gains. In July the corporation's sales of ribbons were 44% greater than in July 1922.—V. 117, p. 329.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Chattanooga Gas Co.—*Fights Rate Cut.*—

The company has applied to the Federal Court at Chattanooga for an order restraining the Tennessee RR. and P. U. Commission from putting its recent rate ruling into effect on the ground of confiscation of property. The former rate of $1 65 per 1,000 cu. ft. was reduced by the Commission to $1 25.—V. 117, p. 329.

Cities Service Co.—*Acquisition.*—

The Citizens' Light & Power Co. and the Lenawee Gas & Electric Co. of Adrian, Mich., have been purchased by representatives of the Cities Service Co. The new properties, it is stated, will be linked with the Adrian Street Ry. and the Toledo & Western RR.—V. 117, p. 329.

Cleveland Electric Illuminating Co.—*Pref. Stock Offered.*—W. H. Fillmore & Co., Cincinnati, are offering at par and div. (subject to prior right of stockholders and subject to the approval of the issue by the Ohio P. U. Commission) $10,000,000 Cumulative 6% Non-Voting Preferred stock, Series 1923.

[The stockholders on Aug. 7 voted to change the stock as outlined in V. 117, p. 210.]

Callable as a whole or in part on any div. date upon 30 days' notice at 110 and divs. Preferred as to dividends over the Common stock and in case of liquidation entitled to $110 and div.s before any payment is made on the Common stock. Non-voting unless two quarterly dividends are in default, when this stock has the same voting privileges as the other voting stock of the company until such dividends are paid. Dividends payable Q.-M.

The purpose of this issue of $10,000,000 6% Preferred stock, Series 1923, is to enable the company to meet the growing demands for power and service. A sufficient amount of the new stock will be used to redeem on Sept. 1 1923 an issue of $3,960,600 8% Pref. stock now outstanding and called for redemption.

The company furnishes light and power to a population of over one million in the City of Cleveland and its suburbs. Company has no corporate affiliations with the other public utility companies of Cleveland. Franchises are satisfactory and unlimited as to time.

All of the outstanding 8% Pref. stock authorized Oct. 30 1920 has been called for redemption Sept. 1 at 110 and divs. at the office of the company, Illuminating Bldg., Cleveland, Ohio. The regular quarterly dividend of $2 per share on the 8% Pref. stock for the three months ending Aug. 31 1923 has been declared payable on or before Sept. 1 to holders of record Aug. 15. Compare V. 117, p. 210, 557.

Coast Tire & Rubber Co.—*Receiver.*—

Superior Judge T. W. Harris, according to a press report from Oakland, Calif., has appointed J. B. Lanktree temporary receiver. The directors of the corporation, it is stated, were recently indicted by a grand jury in San Francisco on charges growing out of the management of the company.

Columbian Carbon Co.—*Earnings.*—

Period—	—3 *Months Ended*— *June* 30 '23.	*Mar.* 31 '23.	6 *Mos. End.* *June* 30 '23.
Net earnings after expenses	$1,608,896	$1,419,007	$3,037,903
Depletion and depreciation	279,464	285,132	564,596
Federal tax reserve	168,000	140,000	308,000
Dividends paid	($1)402,131	($1)402,131	($2)804,262
Balance, surplus	$759,301	$591,745	$1,351,046

—V. 116, p. 2641.

Consolidation Coal Co.—*Tenders.*—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Aug. 20 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund bonds of the Fairmont Coal Co., dated July 1 1901, to an amount sufficient to exhaust $14,477 at a price not exceeding 105 and int.—V. 117, p. 92.

Continental Can Co.—*Additional Plant Facilities.*—

The company, it is stated, will erect a new building to cost approximately $500,000, which will increase the capacity of the Jersey City (N. J.) plant 100% All the company's plants, it is announced, are at present operating to capacity and are booked up to the end of the year Earnings, it is understood, are running at the rate of more than $10 a share on the Common stock.—V. 117, p. 211.

Cosden & Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of 125,000 additional shares of Common stock of no par value (auth. 3,000,000 shares), on official notice of issuance, making the total amount applied for 1,451,226 shares. The stock applied for has been authorized by the directors and will be issued in consideration of the transfer to the company of producing and non-producing leases located in Texas, Kansas and Oklahoma.

Consolidated Income Account 3 *Months Ending March* 31 1923.

Gross sales from refining and production and income from transportation, $9,093,870; int. on bonds of and loans to sub. cos., $280,250; miscellaneous income, $10,838	$9,384,960
Cost of refining, production and transportation, $5,523,385; general and administrative expense, $336,845; interest and discount, $66,020; interest on bonds owned by and loans from Cosden & Co. of Del., $280,250	6,206,501
Earnings	$3,178,458
Dividends paid	1,353,257
Net earnings	$1,825,201

Consolidated balance Sheet as of March 31 1923.

Assets.		*Liabilities.*	
Property account	$73,264,216	7% Cum. Pref. stock	$6,997,160
Investments in affil. co's	789,567	Common stock	x35,809,235
Cash deposit for red. of bonds	157,175	Minority shares of sub. co's	108,103
Deferred charges	347,109	Bonds (called for red.)	157,175
Cash	1,632,083	Notes payable	1,061,342
Crude oil (at cost)	2,745,546	Accounts payable	3,152,521
Refined oil (at cost)	5,278,401	Accrued interest, &c	541,482
Material and supplies (at cost)	2,253,466	Preferred dividends accrued	40,828
Notes receivable	474,880	Common dividend payable	1,230,778
Accounts receivable	3,289,283	Lease purchase obligations	556,886
Adv. payments for crude oil	8,171	Items in suspense (net)	300,096
		Reserve for depreciation, &c	14,748,988
		Surplus arising from appreciation in value of oil res	9,356,613
Total (each side)	$90,239,811	Surplus arising fr. operations	16,178,602

x Represented by 1,231,864 1-5 shares of no par value.—V. 116, p. 2642.

Counties Gas & Electric Co.—*Stock, &c.*—

The stockholders on July 9 increased the authorized capital stock from $13,200,000 (divided into $7,500,000 Pref. stock and $5,700,000 Common stock, par $50) to $22,500,000, of which $7,500,000 is Pref. stock and $15,000,000 Common stock.

The stockholders of record July 9 were given the right to subscribe at par ($50) on or before Aug. 1 for 48,000 shares of the Common stock (amounting to $2,400,000). The stockholders on July 9 also approved an increase of the indebtedness of the company from nothing to $15,000,000, and authorized the issuance of $6,600,000 1st & Ref. Mtge. gold bonds, 6%, Series of 1923. See offering in V. 116, p. 2012.

Dome Mines Co., Ltd.—*Production.*—

Month of—	*July* 1923.	*June* 1923.	*May* 1923.	*April* 1923.
Gold production (value)	$425,547	$421,779	$355,532	$160,111

—V. 117, p. 444, 93.

Duquesne Light Co.—*Dividend No. 2.*—

A quarterly dividend of 1¾% on the First Pref. Stock, 7% Cumulative, Series A, has been declared, payable Sept. 15 to holders of record Aug. 15 1923.—V. 117, p. 330.

Eagle Lock Co., Terryville, Conn.—*Extra Div.*—

An extra dividend of 5% was paid Aug. 10 to holders of record Aug. 3 on the outstanding $2,000,000 capital stock. This with the regular dividends of the fiscal year plus two other extra dividends of 2% each, makes a total of 19% in dividends during the year.

Company reports total assets of $4,267,230, as compared with $2,466,969 in 1918; current liabilities were $61,000. (Boston "Transcript.")—V. 112, p. 66.

Eastman Kodak Co.—*Regular Dividend Declared.*—

The regular quarterly dividend of $1 25 per share on the outstanding, no par value, Common stock and $1 50 per share on the outstanding Pref. stock have been declared, payable Oct. 1 to holders of record Aug. 31. An extra dividend of 75 cents per share was paid July 2 on the Common stock. (See V. 116, p. 2135).—V. 116, p. 2642.

Edison Electric Illuminating Co., Boston.—*Sells Note Issue.*—The company has sold $4,000,000 6-months 5½% notes to Goldman, Sachs & Co. to pay off maturing notes. No public offering will be made, the notes having been placed privately.—V. 116, p. 2519, 2394.

Electric Bond & Share Co.—*Capital Increased.*—

The stockholders on Aug. 3 increased the authorized capital stock from $40,000,000 (consisting of $20,000,000 6% Pref. stock and $20,000,000 Common stock) to $50,000,000, par $100, to consist of $25,000,000 Pref. stock and $25,000,000 Common stock.—V. 117, p. 330.

Emerson Shoe Stores Co.—*Stock Offered.*—Earnest E. Smith, Inc., Boston, are offering at $22 50 per share 50,000 shares Class A Common stock (participating to $3 50 per sh.)

Dividends payable Q.-J. First National Bank, Boston, transfer agent. Application will be made to list on Boston Stock Exchange. Stock is preferred as to assets and dividends. Callable at $35 per share. Holders of Class A stock shall have the privilege of subscribing in advance of the public offering for any shares of Class A issued in excess of the 50,000 shares now authorized.

Capitalization—	*Authorized.*	*Issued.*
Class A Common stock (no par value)	50,000 shares	50,000 shares
Class B Common stock (no par value)	50,000 shares	50,000 shares

Company.—Owns the entire Common stock of the Emerson Shoe Co., established in 1879. The Emerson Shoe Corp. was a pioneer in distributing shoes direct from the factory to the wearer. The new company takes over the entire chain system of 40 stores, including its interest in the New York building.

Dividends.—The first $1 75 paid out of earnings goes to the Class A stock. The second $1 75 goes to the Class B stock, and then the two classes share equally up to $3 50 per share.

Earnings.—Net earnings average for each year of the last five years (war taxes arbitrarily divided) $179,298.

Management.—Officers and directors are: Herbert T. Drake, Pres.; F. E. Drake, V.-Pres.; H. M. Drake; Charles O. Emerson, Treas.; Walter J. Packard, Sec.; T. P. Smith; Warren A. Reed.

English Sewing Cotton Co., Ltd.—*Report.*—

Year ending March 31—	1922-23.	1921-22.	1920-21.	1919-20.
Trading profits	£725,328	£414,915	£254,242	£794,136
Dep. and deb. interest	72,530	66,754	64,497	64,012
Net profit	£652,798	£348,161	£189,745	£730,124
Brought forward	196,514	198,353	*358,608	193,563
Amount available	£849,312	£546,514	£548,353	£923,687
Preference dividend	50,000	50,000	50,000	50,000
Ordinary dividend	400,000	300,000	300,000	300,000
do rate paid	(20%)	(15%)	(15%)	(15%)
Reserves, &c	211,907	------	------	415,307
Carried forward	187,405	196,514	198,353	158,608

* Includes £200,000 transferred from stock contingencies reserve.—V. 115, p. 764.

Fairbanks, Morse & Co.—*Earnings.*—

Period—	—*Quarters Ended*— *June* 30 '23.	*June* 30 '22.	—6 *Months Ended*— *June* 30 '23.	*June* 30 '22.
Net profits, after deprec.	$1,057,537	$474,226	$1,446,859	$474,395

—V. 116, p. 3000.

Famous Players-Lasky Corp.—*Earnings.*—

Three Months Ended March 31—	1923.	1922.
Net earnings	$1,018,100	$1,210,251

President Adolph Zukor says that the rumors that the company is contemplating new financing are entirely untrue.—V. 116, p. 3000.

Fleischmann Co.—*Earnings.*—

Period—	—*Three Mos. Ended*— *June* 30'23	*Mar.* 31'23	6 *Mos.End* *June* 30'23
Sales	$9,984,944	—Not available—	
Net operating income	$2,024,709	$2,038,573	$4,063,282
Other income	156,522	263,673	420,195
Gross income	$2,181,231	$2,302,246	$4,483,477
Charges and Federal taxes	298,175	283,530	581,705
Gen. insur. fund & pref. stock premium	30,674	132,063	162,737
Preferred dividends	20,685	21,161	41,846
Common dividends	1,500,000	750,000	2,250,000
Profit and loss credits	19,074	9,311	28,385
Balance, surplus	$350,771	$1,124,803	$1,475,574

—V. 117, p. 558.

Ford Motor Co., Detroit.—*Foreign Sales.*—

The number of cars and trucks exported for the first six months of 1923 amounted to 95,087, against 48,707 for the same period in 1922.—V. 117, p. 330.

Framerican Industrial Development Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 20-Year 7½% Guaranteed Bonds.—V. 114, p. 1291.

Freeport Texas Company.—*Earnings.*—

6 *Mos. ending May* 31—	1923.	1922.	1921.	1920.
Gross sales	$2,884,947	$2,190,859	$1,606,364	$2,225,375
Cost of sales	1,748,669	1,569,984	931,054	1,011,362
Gross profit	$1,136,278	$620,875	$675,309	$1,214,013
General expenses, &c	387,949	449,099	356,528	480,045
Net profit	$748,329	$171,776	$318,781	$733,968
Other income	23,024	31,572	7,920	4,525
Net income	$771,353	$203,348	$326,701	$738,493
Interest	------	87,649	107,836	------
Balance, surplus	$771,353	$115,699	$218,865	$738,493

Consolidated Balance Sheet Iay 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, bldgs., machinery, &c	6,790,099	4,831,401	Capital stock	7,323,021	4,158,561
Floating equip't	3,902,267	3,901,341	Vouchers payable	306,732	60,165
Sulphur deposits	19,803,876	21,363,107	Accounts payable	33,478	62,956
Investments	136,652	114,083	Meter deposits	1,599	1,223
Furn. & fixtures	53,493	38,765	Accr. value of sulphur deposits	19,803,876	21,363,107
Cash	470,999	416,395	Bonded indebtedness	------	3,315,028
Call loans	------	1,750,000	Interest accrued	------	39,744
Accounts receiv'le	------	604,270	Reserve for taxes	131,195	57,772
Mdse. & supplies	2,947,798	1,972,494	Deprec'n reserve	2,300,623	1,879,382
Deferred assets	1,491,476	1,005,310	Other reserves	545,248	425,161
Total (each side)	35,596,664	35,997,166	Surplus	5,010,585	4,634,067

—V. 116, p. 2263.

General Motors Corp.—*Semi-Annual Report.*—The following statement accompanied the semi-annual report for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the six months ended June 30 1922, which was given in V. 117, p. 549, 564.

During the first six months of 1923 the corporation sold 397,318 cars and trucks. Net sales (value of all products) were $362,819,353. Sales in both units and value were the largest in the corporation's history.

After all charges, surplus available for dividends was $41,585,600. The regular quarterly dividends on the Debenture and Preferred stocks, requiring $3,406,096 were paid, after which there remained for the Common stock $38,179,504. Two quarterly dividends each of 30 cents a share on the Common stock were paid, totalling $12,272,076, leaving a balance of $25,907,428 carried to surplus account from earnings.

The corporation's statement of earnings reflects the earnings of Fisher Body Corp. only to the extent of dividends received. If the General Motors proportion (60% of $5,889,808) of the undivided profits of Fisher Body Corp. were included, the net amount earned on the Common stock of General Motors would be $44,069,312. This is equivalent to $2 13 per share in the first six months on the 20,646,327 shares of no par value Common stock outstanding.

The corporation is in excellent financial position. Cash in banks was $56,055,248, sight drafts $10,220,439 and inventories $114,725,627. The corporation has no bank loans. Current liabilities, including accounts payable of $30,657,255, amounted to $55,200,542, leaving an excess of current assets over current liabilities of $150,196,212, as compared with $126,476,237 at Dec. 31 1922.

As of May 1 1923 the corporation exercised its right to subscribe to 60,080 shares of Common stock of the Fisher Body Corp., paying therefor $4,506,000 in cash. On May 31 the corporation anticipated payment of the remaining Fisher Body purchase money note of $1,000,000 due Aug. 1 1923, thus completing the payment of the $23,840,000 purchase money notes issued in September 1919, in part payment of the original purchase of 60% of the stock of the Fisher Body Corp.

Sales of General Motors Cars.—

Preliminary combined sales of the American and Canadian passenger and commercial car manufacturing divisions of General Motors in July totaled 52,000 cars and trucks; this compares as follows with previous months:

Number of Trucks and Cars Sold.

Month of—	1923.	1922.	*Month of—*	1923.	1922.
January	49,162	16,088	April	75,854	40,474
February	55,458	20,869	May	75,419	46,736
March	71,698	34,082	June	69,726	48,541
			July	*52,000	33,772

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks.—V. 117, p. 549.

General Railway Signal Co.—*Balance Sheet June 30 1923 Compared with Dec. 31 1922.*—

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Mach'y, fixtures, &c.	3,108,082	2,924,746	Preferred stock	2,000,000	2,000,000
Pats., good-will, &c.	3,000,000	3,000,000	Common stock	3,000,000	3,000,000
Cash	253,109	362,278	Bills & accts. pay'le	1,564,658	1,226,134
Accts. & bills receiv.	1,568,312	1,343,689	Accrued dividends & insur. premium	30,000	32,938
Royalties accrued	------	47,412	G. R. S. Co. bds., 6%	950,000	950,000
Senior N. E. Mutuals Ins. deposit etc.	14,770	16,100	Reserve	1,238,034	1,468,224
Securities owned	177,349	177,348	Surplus	755,169	569,831
Inventory	1,342,108	1,301,577			
Bond discount & tax, being amortized	50,512	56,826			
Prepaid items	23,620	17,152	Total (each side)	9,537,862	9,247,128

The income account for the first six months of 1923 was published in V. 117, p. 445.

(B. F.) Goodrich Co.—*Acquisition.*—

The company has acquired the tire business of the Brunswick Tire Co. of Muskegon, a subsidiary of the Brunswick-Balke-Collender Co. The tire production will be transferred to the Goodrich Akron plant at once and the Brunswick Muskegon plant devoted to talking machines.—V. 117, p. 434.

Gorton-Pew Fisheries Co.—*Sale Ordered by Court.*—

The U. S. District Court ordered the property and business of the company to be sold at public auction.—V. 117, p. 212.

Habirshaw Electric Cable Co.—*Over 75% of Creditors Approve Plan—Time Extended to Aug. 15.*—The reorganization committee (Malcolm D. Whitman, Chairman) for the Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., Electric Cable Co. and Bare Wire Co., Inc., has issued a statement to creditors of these various companies announcing that more than 75% of the creditors in amount have already approved of the plan of reorganization of the Habirshaw properties.

The committee feels that this plan must be put through promptly or the properties will be liquidated by the receiver. Announcement is made that the time for the filing of assents to the plan by the creditors has been extended until Aug. 15 next.

The committee makes the following announcement:

The bank, bond and merchandise creditors have compromised their differences on the basis of this plan; it has been accepted and adopted by the great body of creditors who have the most at stake and has been underwritten by a strong banking group, which assures the financial support necessary for the consummation of any plan. The new management has been selected with great care and combines proven executive ability, independent resources and adequate connections to secure additional business.

It is essential that these companies, after more than two years of receivership, be placed in a position to start upon a progressive business policy. The financial structure of the reorganization is the one most desirable in industrial concerns, namely, no bond issues or fixed obligations, but all of the capital represented by shares of stock. This enables the company to secure proper credit to operate to the best advantage. The advantage to the creditor will come from the stability and earning power of the new corporation which will make the creditors' stock intrinsically valuable and salable.—V. 117, p. 558, 445.

Hartman Corporation, Chicago.—*July Sales.*—

1923—*July*—	—1922.	*Increase.*	1923—7 *Mos.*—	—1922.	*Increase.*
$947,480	$720,525	$226,955	$10,547,259	$7,384,556	$3,162,703

—V. 117, p. 94.

Haynes Automobile Co., Kokomo, Ind.—*July Output.*

Alton G. Seiberling, V.-Pres. & Gen. Mgr. of the company, which is to constitute one of the units of the Consolidated Motors Corp., announces that the July business of the Haynes Automobile Co. broke all previous sales records. In making this announcement Mr. Seiberling says:

"More cars were expressed, shipped by freight and driven overland in July than in any other month this year. In addition to this, July 20 was the biggest day of the year for Haynes shipments. Precedent was broken when June's business established a high-water mark for 1923, and now for shipments to reach an even higher mark in July is remarkable and demonstrates beyond all doubt that the motoring public is first and last concerned with the car and not with the season. Haynes shipments, however, have by no means reached their peak, and new records are expected in August. This prediction is based on the bulk of unfilled orders we now have on file, with a great number of orders still coming in daily."

[The stockholders of the Haynes Automobile Co., the Dorris Motor Car Co. of St. Louis and the Winton Co. of Cleveland recently voted to merge under the name of the Consolidated Motors Corp.]—V. 116, p. 2520.

Heidenkamp Plate Glass Corp.—*Earnings.*—

Net income, applicable to bond interest for the first 6 mos. of 1923, amounted to $388,154.—V. 117, p. 332.

Himler Coal Co.—*Bonds Called.*—

Certain 1st Mtge. 7% bonds, aggregating $25,000, have been called for redemption Sept. 1 at 102 and int. at the Huntington National Bank, trustee, Columbus, O.—V. 115, p. 2274.

Holeproof Hosiery Co., Milwaukee.—*Complaint.*—

The company is charged in a complaint recently issued by the Federal Trade Commission with employing a system of standard re-sale prices, through active co-operation with its distributors and agents, at which its products shall be resold. According to the Commission's complaint, the respondent's acts have the tendency to constrain dealers in the handling of respondent's products and to suppress competition among such dealers in the sale of holeproof hosiery. The respondents have 30 days in which to answer.—V. 113, p. 2726.

Hollinger Consolidated Gold Mines, Ltd.—*Developm't.*

President Noah A. Timmins announces that the contract for the dam and power house at the Island Portgage on the Abitibi River has been awarded to Sir Wm. Arrell, Ltd., of St. Catharines, Ont., and London, Eng. Present plans call for the installment of equipment with a productive capacity of 25,000 h. p. Some 20,000 h. p. will be delivered at the mines for the use of the company, and a further 2,000 h. p. will be at the disposal of the municipalities in the immediate neighborhood. It is anticipated that the development will be completed and power available for distribution by the fall of 1924.—V. 115, p. 2163.

Houston Oil Co. (of Texas).—*Earnings.*—

Period—	—3 *Mos. End.* 1923.	*June* 30— 1922.	—6 *Mos. End.* 1923.	*June* 30— 1922.
Gross earnings from oil	$818,102	$615,727	$1,459,267	$1,456,521
Oper. & gen. exp. (incl. tax.)	296,832	237,342	524,936	420,924
Net earns. bef. depr. & depl.	$521,270	$378,385	$934,332	$1,035,597

—V. 116, p. 2136.

Humphreys Oil Co.—*New Officer.*—

A. H. Eubanks, Mexia, Tex., has been elected Secretary & Asst. Treasurer succeeding William Reed, resigned.—V. 116, p. 2771.

Hurley Machine Co.—*New Vice-President.*—

Raymond J. Hurley has been elected a Vice-President.—V. 116, p. 3002.

Illinois Brick Co., Chicago.—*Earnings, &c.*—

President William Schlake says in substance:

Earnings since the first of the current year have established a high record. The plants of the company are operating at capacity, turning out between 2,500,000 and 3,000,000 bricks daily. We are far behind our booked orders, the fulfilment of which will necessitate the operation of our plants for three months even if we were not to receive another order.

The 7% annual requirement on the $4,700,000 Common stock outstanding was more than earned during the first six months. The company was never in a better financial position than it is at present. Although we were forced to grant a raise of 12% in wages to the men, we did not take advantage of the situation by raising the cost of bricks. The sale if bricks outside of Chicago ranges from $7 to $10 more than our products, while in the East it is sold on the market at $27 per 1,000 bricks, an increase of $15 over the Chicago market.

The company recently closed several large contracts, among which was a contract for 15,000,000 bricks for the new Union Station.—V. 116, p. 943.

International Combustion Engineering Corp.—*To Increase Capital from 250,000 Shares to 450,000 Shares, of which 100,000 to be Issued for Acquisitions and 50,000 to be Offered to Stockholders—Operations.*—

The stockholders will vote Sept. 7 on increasing the authorized Capital stock from 250,000 shares (no par) to 450,000 shares (no par). Of the proposed additional shares, 100,000 shares will be issued for the acquisition of the entire Capital stock of Raymond Brothers Impact Pulverizer Co. and its affiliated companies, and, to furnish additional working capital, approximately 50,000 shares will be offered to the stockholders for subscription, at a price to be determined by the directors.

Pres. George E. Learnard in a letter to the stockholders Aug. 8 says:

Company reports an unusually large increase in business during the first 6 months of 1923. Total orders taken during this period amounted to $5,207,603, and company now has on hand orders aggregating $7,218,565, which is approximately 50% more than has ever been shipped or produced by the company in any 12 months' period.

Heretofore the principal business of the company has been the manufacture of automatic stokers, every known type of which is produced by the company. The volume of business in this department has increased so that during the first 6 months of this year the rate of the orders received has been more than 30% in excess of the business taken in any preceding year.

In addition to this stoker business, the company has been engaged in the development of a system of burning coal in pulverized form, and having perfected this system so that it is now recognized as the most efficient and economical means of burning coal, numerous installations have been made in large central power stations. Orders for large installations of this system have been received from important companies both in this country, Europe and Japan.

A large item in these installations consists of equipment for pulverizing the coal. Heretofore company has purchased pulverizers from other companies and installed them at cost. Experience has shown that the best pulverizer for this purpose is that manufactured by the Raymond Brothers Impact Pulverizer Co. of Chicago, and this pulverizer has been installed with most of the pulverized coal installations made by the company. It has been deemed advisable by the directors, therefore, to acquire this pulverizer and the company has entered into a contract for the purchase of the entire Capital stock of the Raymond Brothers Impact Pulverizer Co. Such purchase will enable the company to furnish complete equipment of its own manufacture and add the profit from this important part of pulverized fuel installations. The Raymond company owns the entire Capital stock of the Raymond Brothers Engineering Co., which has developed a system for burning coal in pulverized form particularly adapted to other than large central power station installations and which supplements the system already developed by the company. In addition the Raymond company has built up over the past 20 years a large business in pulverizers utilized for other purposes.

In view of the large increase in the business of the company, which the directors expect will continue, and the acquisition of the pulverizing business, the earnings of the company should increase materially.—V. 116, p. 2772.

International Nickel Co.—*Balance Sheet.*—

Assets—	*June* 30'23 $	*Mar.* 31'23 $	*Liabilities—*	*June* 30'23 $	*Mar.* 31'23 $
Property	51,181,274	51,290,192	Preferred stock	8,912,600	8,912,600
Investments	571,770	571,770	Common stock	41,834,600	41,834,600
Inventories	5,926,279	5,657,899	Accts. payable & tax reserves	723,307	645,387
Accts. receivable	1,646,161	1,790,297	Pref. divs. payable	133,689	133,689
Advances	174,781	146,019	Ins. & contingent reserves	532,183	516,050
Govt. securities	100,000	100,000	Surplus	10,107,781	10,036,667
Loans on call	1,250,000	1,000,000			
Cash	1,393,895	1,522,816			
Total	62,244,160	62,078,993	Total	62,244,160	62,078,993

The usual comparative income account for the quarter ended June 30 was published in V. 117, p. 559.

International Telephone & Telegraph Corp.—*Earnings (Including Subsidiary Companies).*—

Period—	—3 *Mos. end.* 1923.	*June* 30— 1922.	—6 *Mos. end.* 1923.	*June* 30— 1922.
Operating revenues	$1,095,437	$970,568	$2,168,077	$1,922,929
Non-oper. revenues	54,194	105,729	139,131	202,730
Total revenues	$1,149,632	$1,076,297	$2,307,208	$2,125,659
Operating expenses	$453,184	$416,016	$896,422	$801,377
Interest deductions	139,494	169,899	293,219	325,666
Depreciation	139,024	119,997	265,086	239,994
Pref. divs. & min. int. in sur. net inc. of subs.	46,410	55,129	103,435	125,936
Balance, surplus	$371,520	$315,255	$749,046	$632,686

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Consolidated Balance Sheet.

Assets—	*June* 30 '23. $	*Dec.* 31 '22. $
Plant & prop. of subsidiary co's	22,984,430	22,439,770
Franchises, concessions,g'd-will,&c.	x4,833,225	4,622,587
Inv. in affil. int's.	977,500	1,135,564
Special deposits	68,742	123,358
Cash	1,026,224	664,589
Notes receivable	--------	1,339,102
Sundry curr. assets	--------	17,667
Empl's work. fds.	--------	17,066
Empl.stk.sub.acct.	--------	47,166
Marketable secur's	638,700	38,700
Short term accept.	977,141	--------
Accounts receiv.	862,558	403,259
Materials & supp.	462,110	476,815
Dep. to meet mat. coupons & divs.	274,010	252,600
Accr. int. receiv.	9,221	39,167
Deferred charges	256,927	101,091
Bond disc.&exp. in proc. of amortiz.	1,315,261	1,177,371

Liabilities—	*June* 30 '23. $	*Dec.* 31 '22. $
Common stock	17,118,300	15,072,800
Pref. stk. of subs.	2,257,300	2,257,300
Minority stockholders' int. in cap.&sur.of subs.	889,864	1,156,559
Funded debt	9,148,595	9,520,283
Notes, accounts & wages payable	366,147	534,173
Subscribers' dep.	209,049	200,025
Employees' benefit fund	13,936	12,795
Pension fund	29,093	21,112
Dividends & interest payable	331,473	188,186
Accrued interest	115,936	117,410
Accrued taxes	y330,715	287,556
Other accr. items	10,781	56,562
Depreciation res've	2,997,267	2,845,029
Surplus	967,591	626,110
Total (each side)	34,686,049	32,895,900

x The item of franchises, concessions, good-will, &c., is largely offset by appraisals in excess of book values of the subsidiary companies' physical plant, which appraisals have only in part been written into the books. y Federal taxes subject to review by U. S. Treasury Department.

Negotiating to Take Over Phones in Europe.—

The company, it is announced, is negotiating for the telephone systems of France and other European countries, and has outlined its plan for taking over these lines. The proposals are being made, it is stated, in conjunction with bankers and the manufacturers of telephone equipment in the United States. To date the negotiations, according to a statement issued by the company, are either for the reconstruction or both the reconstruction and operation of the European systems. In case these negotiations are successful, the company says it will continue to follow the plan of financial organization so successfully applied by the American Telephone & Telegraph Co. in the United States. The statement further says:

"It is the purpose of the International corporation, in general, to own and operate its international long-distance telephone system and to hold all, or a controlling interest in, the Common stock of each subsidiary company. It will furnish engineering, operating and other advice and assistance to such companies under appropriate management contracts.

"In addition, it will maintain for these companies a consolidated purchasing and supply organization, thus securing substantial economies in the cost of supplies and equipment."

Should the negotiations for the French or other systems be successful, the plan of operation, as outlined by the company, would be as follows:

"The policy of the International corporation, in both existing and proposed operations, has been to organize each subsidiary telephone system on a thoroughly national basis, with local directorates and operating officials, of which a large majority shall be citizens of the countries in which service is rendered. Engineers, and technicians, on the other hand, have been and will be largely drawn from those having long experience with American telephone practice, supplemented by the development of qualified technicians from among the local operating forces."—V. 116, p. 2521.

Interstate Electric Corporation.—*Earnings.*—

12 Months Ended—	*Dec.* 31 '22	*May* 31 '23
Gross earnings	$1,108,758	$1,138,614
Operating expenses	673,852	678,088
Net earnings	$434,906	$460,526
Subsidiary and all prior interest requirements		206,546
Annual interest requirements on 7% debenture bonds		51,065
Balance		$202,915

—V. 116, p. 1185.

Iron Cap Copper Co.—*Earnings, &c.*—

Production 1923—	*2d Quarter.*	*1st Quarter.*	*Six Months.*
Copper (lbs.)	1,540,179	1,652,935	3,193,114
Silver (oz.)	18,132	18,774	36,906
Gold (oz.)	181	199	380
Earnings 1923—			
Income	$196,608	$217,787	$414,395
Expenses	168,857	156,518	325,375
Profit	$27,751	$61,269	$89,020

—V. 116, p. 2015.

Kaministiquia Pulp & Paper Co., Ltd.—*Final Distribution.*—

The bondholders of the company, now in liquidation, are being advised that a final distribution of assets equivalent to 9.15% of the face value of the bonds is being arranged, which added to the distribution of 20% already made will make a total of 29.15% returned. The statement of receipts and disbursements prepared by the Capital Trust Corp. shows a balance of $45,750 for the final distribution.—V. 116, p. 184.

(M. W.) Kellogg Co.—*Definitive Certificates Ready.*—

Definitive 1st Mtge. Sinking Fund 6% Series "A" gold bonds are now being delivered by the Guaranty Trust Co., 140 Broadway, New York. —V. 116, p. 1419.

(S. S.) Kresge Co.—*July Sales.*—

1923—*July*—1922.		*Increase.*	1923—7 *Mos.*—1922.		*Increase.*
$5,745,442	$4,900,828	$844,614	$41,355,597	$31,799,086	$9,556,511

—V. 117, p. 213.

Kresge Department Stores, Inc.—*Directors.*—

It is announced that in addition to S. S. Kresge, L. S. Plaut and C. E. Merrill, the board of directors will include C. B. Van Dusen, now V.-Pres. and Gen. Mgr.; R. R. Williams, now V.-Pres. in charge of the merchandising and buying departments, and P. T. Evans, now V.-Pres. in charge of store managers and personnel of the S. S. Kresge Co.—V. 117, p. 559.

(S. H.) Kress & Co.—*July Sales.*—

1923——*July*——1922		*Increase.*	1923——7 *Mos.*——1922		*Increase.*
$2,552,503	$2,249,523	$302,980	$17,330,799	$15,264,793	$2,066,006

—V. 117, p. 213.

Lanston Monotype Machine Co.—*Earnings.*—

An official of the company is quoted as follows: "Gross volume of business for the first 3 months of 1923 was about $200,000 in excess of the same time last year, despite some falling off in foreign sales. Net earnings, it is estimated, are also running ahead of 1922, although it is impossible to ascertain the net definitely until the time of inventory taking."—V. 117, p. 95.

Lehigh & Wilkes-Barre Coal Co.—*Sale of Stock to Reynolds Syndicate Approved by Federal Court.*—The sale of the company's stock by the Central R. R. of New Jersey to the Reynolds syndicate has been approved by the U. S. District Court at Philadelphia.

The Court dismissed the objections of Isaac T. and Mary T. W. Starr that the stock was sold to the Reynolds synidcate for an inadequate price and in violation of the dissolution order because there had been an agreement between the director and Reynolds that the coal tonnage would be continued over the Jersey Central. The Court holds that the Starrs failed to prove their charges of fraud.

Judge Davis, who wrote the opinion, said in part:

Fraud has not been proved and the price was not so inadequate, if inadequate at all, as to be a badge of fraud. The directors acted in good faith and used their best judgment and in the absence of fraud the Court will not substitute its judgment for that of the directors.

We are satisfied that in the opinion of the committee and the directors of the railroad company, they sold the property for its fair market value at the time and under the circumstances to the highest and most satisfactory bidder.

[Plaintiffs in the case have six months in which to appeal from the decision of the Federal Court. It was intimated that such an appeal may be taken.]—V. 116, p. 3003, 1185.

Lion Collars & Shirts, Inc.—*Merger.*—

This company and the William Barker Co., both manufacturers of collars and shirts, it is said, have arranged to consolidate. The business of the Barker company, it is said, will be continued by its working and managing force as at present, but in conjunction with the Lion company.—V. 115, p. 2275.

Lockwood, Greene & Co.—*Acquisitions.*—

According to a dispatch from Spartanburg, S. C., Aug. 8, the company has purchased the Pelcher Manufacturing Co.'s four mills at Pelcher, S. C., for a sum said to be $9,000,000, the purchasers paying approximately $300 a share for the Pelcher stock. The mills, it is said, have 136,000 spindles.

The same dispatch states that the company on Aug. 6 purchased the Tucahu mills near Spartanburg with 65,000 spindles, the consideration being more than $3,000,000.

[The company recently offered to purchase the Common stock of the Victor Monaghan Co. at $148 a share, but this offer was declined by the directors as inadequate.]—V. 116, p. 1185.

Lowell Bleachery, Inc.—*Balance Sheet June 2.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Asset —	1923.	1922.	*Liabilities—*	1923.	1922.
Rl. est. & mach'y	$1,579,099	$1,420,530	Capital stock	$1,200,000	$800,000
Merchandise	179,998	144,351	Accounts payable	57,066	40,032
Furn., fixtures	626	618	Depreciation res.	450,687	362,791
Autos, trucks, teams	22,887	22,887	Reserve for taxes	88,256	89,295
Cash & accts. rec.	480,305	550,145	Depletion reserve	115,167	72,820
Securities	485,170	216,838	Surplus	869,939	1,017,595
Prepaid items	33,030	27,164	Tot. (each side)	$2,781,115	$2,382,533

—V. 115, p. 2801.

Mack Trucks, Inc.—*Report.*—

Period end. June 30—	1923——3 *Mos*——1922		1923——6 *Mos*——1922	
x Net earnings	$2,529,544	$1,315,634	$4,044,476	$1,570,632

x Net earnings, after maint. reserves, deprec. repairs and est. Fed'l taxes.

After allowing for dividends on the 1st and 2d Preferred stocks for the second quarter of 1923, which amounted to $284,436, there is available for Common $7 89 a share on 283,108 shares of Common stock outstanding. For the first six months of 1923 dividends on the 1st and 2d Preferred stocks amounted to $568,873, leaving available for Common $12 23 a share. This compares with net earnings of $3 54 a share, or $1,578,307, for the first six months of 1922.

Balance Sheet June 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Cash	5,002,247	3,811,318	Capital stock	17,869,700	17,869,700
Accts. & notes rec.	7,693,738	7,858,413	Accounts payable	3,008,859	2,180,578
Inventories	14,733,606	9,478,096	Reserve for taxes & contingencies	2,348,166	1,148,392
Plants & equipm't	8,026,059	7,815,071	Surplus	14,736,168	10,308,796
Deferred assets	120,679	163,807			
Good-will	2,386,565	2,380,761	Tot. (each side)	37,962,894	31,507,466

—V. 117, p. 95.

Manhattan Electrical Supply Co.—*Earnings.*—

Six Months Ended June 30—	1923.	1922.
Sales	$3,723,379	$3,293,351
Cost of sales	2,907,506	2,396,559
Gross profits	$815,873	$896,822
Miscellaneous profits	68,482	68,308
Total income	$884,355	$965,130
Selling, admin. and general expenses, &c	770,189	668,999
Net profit (after depreciation)	$114,166	$296,132

—V. 115, p. 2054.

Maracaibo Oil Exploration Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 250,000 (authorized 400,000) shares of stock without par value, with authority to add 80,000 shares on official notice of issuance in conversion of the outstanding $800,000 2-Year 7% Gold debentures, dated Feb. 1 1923.

Consolidated Balance Sheet April 30 1923 (*Subject to Adjustment*).

Assets—		*Liabilities—*	
Cash	$797,593	Accounts payable	$2,853
Accounts receivable	11,344	Pay-rolls	967
Materials and supplies, less depreciation	82,004	Debenture int. accrued	14,000
Concessions & developm't	2,210,588	2-Year 7% debentures	800,000
Plant and equipment, less depreciation	457,248	Capital stock (250,000 shs. no par value)	2,100,800
Securities owned	y40,000	x Surplus	1,184,226
Deferred assets	504,067	Total (each side)	$4,102,846

x Due to property revaluation, $1,104,900; due to bank interest, $88,480 due to exchange, $7,315; due to farm earnings, $60; total, $1,200,755; less expenses of trip of launch "Perija" from New York to Maracaibo, also loss sale of boat, $16,529. y 20,000 shares of Bishop Oil Corp., which were sold on July 10 1923 for $45,813, and proceeds deposited with other funds of the corporation.—V. 117, p. 213.

Maxwell Motor Corp. (& Subs.).—*Summary of Class B Stock Equity Account.*—

Balance Jan. 1 1923	$30,033,429
Adjustments: To adjust Class A to amount outstanding	44,000
	$29,989,429
x Profit and loss first half of calendar year 1923	3,072,532
Class B stock equity June 30 1923	$33,061,961

x After taxes, insurance, depreciation and accruals for all known liabilities

Comparative Balance Sheet.

Assets—	*June* 30 '23 $	*Dec.* 31 '22 $	*Liabilities—*	*June* 30 '23 $	*Dec.* 31 '22 $
Plants, bldgs., machinery, &c	15,401,309	15,924,847	Class "A" stock	17,742,300	17,198,300
Goodwill	25,030,296	25,030,296	Class "B" stock	33,061,960	30,033,429
Cash	2,968,559	2,754,223	Ser. C No, & Int.	4,543,165	4,320,720
Bills of lading	2,176,085	1,594,927	Accounts payable	2,377,940	1,095,016
Acceptances	334,266	307,331	Notes pay.called	------	2,336,675
Notes receivable	17,167	15,183	Accrued interest	257,545	252,798
Accounts receiv'le	205,189	276,111	Dealers' deposits	327,835	294,542
Due Canad'n Govt	21,778	90,998	Reserves	770,278	249,706
Inventories	11,035,184	8,599,881			
Investments, &c	1,053,022	987,223			
Deferred assets	808,168	200,164	Total (each side)	59,081,023	55,781,184

—V. 117; p. 560, 213.

Merchants' Heat & Light Co.—*New Officer.*—

A. C. Babson has been appointed V.-Pres. & Gen. Mgr., succeeding Charles O'Brien Murphy, who resigned.—V. 117, p. 333.

Metropolitan Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,000,000 First & Ref. Mtge. 5% Gold Bonds, Series C, due Jan. 1 1953, making the total amount of First & Ref. Mtge. Gold Bonds applied for as follows: Series B 6%, $4,555,000; Series C 5%, $1,000,000.—V. 117, p. 560.

Mexican Metalurgical Co.—*Sale Confirmed.*—

An order of court, Judge Winslow presiding, has been issued confirming the sale of the company and its subsidiary companies under the plan of reorganization of which Spencer Trask & Co. are the managers. See V. 116, p. 2773; V. 117, p. 213.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Mid-Co Petroleum Co.—*Sale Ordered.*—

The Federal District Court for the Western District of Arkansas has ordered the foreclosure and order of sale of the properties of the company.—V. 115, p. 2589.

Middle West Power Co.—*Proposed Merger.*—

See Central Illinois Public Service Co. under "Railroads" above.—V. 116, p. 1904.

Modern Glass Co., Toledo.—*Sale, &c.*—

The property was sold July 31 by Special Masters Frank P. Kennison and J. W. Lyons at Toledo to Judge James Austin, special trustee representing the stockholders for $150,000. The plant will be turned over to the Kauffman Metal Products Co. of Bellefontaine, O.

Only 500 of the 4,500 stockholders of the glass company participated in the actual purchase. A reorganization plan proposes that each participating stockholder pay $100 cash and get in return a full share of Preferred stock, carrying dividends up to 10%, and a ½ share of Common stock of no par value. Stockholders not participating in the reorganization will lose their entire investment.

Creditors will get 42 cents on the dollar. The allowed claims total $287,000.

No stock will be sold to the public until Sept. 1. Other stockholders will be permitted to participate in the purchase on the same basis as those who bought the plant by putting up $100 cash and receiving new stock in return.

In order to allow any stockholders to subscribe, who for any reason were unable to subscribe up to this time, the protective committees and the Kauffman Metal Products Co. will not offer any stock for sale to the public or solicit any subscriptions from the public before Sept. 1. Judge Austin, as special trustee, will have an office at 839 Ohio Bldg., where subscriptions will be received.—V. 117, p. 96.

Moline Plow Co., Inc.—*Interest.*—

The company, which defaulted the March 1 interest payment on its 7% Debenture bonds, will again fail to meet interest which falls due Sept. 15. ("Wall Street Journal.")—V. 116, p. 1059.

Montana Power Co.—*Tenders.*—

The United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, will until Aug. 17 receive bids for the sale to it of Montana Power Transmission Co. 1st Mtge. bonds, dated Aug. 1 1903, to an amount sufficient to absorb $11,200 at a price not to exceed 105 and int.—V. 117, p. 447.

Mother Lode Coalition Mines Co.—*Copper Outpu. (Lbs.).*

July 1923	*June* 1923	*May* 1923	*Apr.* 1923	*Mar.* 1923	*Feb.* 1923
2,980,678	2,957,612	2,670,916	2,649,971	2,576,219	2,109,144

The company in July produced 1,300 dry tons of high-grade ore, assaying 65.06% copper, giving 1,675,125 lbs. and 12,210 dry tons of milling ore, assaying 6.35% copper, giving 1,305,553 lbs., a total net production of 2,980,678 lbs.—V. 117, p. 214.

Mountain Producers Corp.—*Balance Sheet June* 30 1923.

Assets—		*Liabilities*—	
Furniture and fixtures	$8,267	Capital stock	$16,821,820
Stock of other companies	18,281,220	Accounts payable	3,250
Cash	745,809	Dividends payable	505,182
Accounts receivable	57,350	Surplus	1,762,393
Total	$19,092,645	Total	$19,092,645

The company now owns the entire capital stock ($17,951,937 outstanding June 30 1923) of the Wyoming Associated Oil Corp. The balance sheet as of June 30 1923 of the latter company shows a surplus of $5,349,419 on that date.—V. 116, p. 2644.

Mullins Body Corp.—*Balance Sheet June* 30.—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real estate, &c., less deprec	x$2,779,282	$2,334,046	8% Cum. Pf. stock	$970,000	$970,000
Patents & goodwill	85,210	85,210	Com. stk. (no par)	y500,000	500,000
Invest'ts (at cost)	125,015	125,015	Notes payable	900,000	450,000
Cash	302,935	212,398	Accts. pay. & accr	390,915	148,256
Acc'ts & notes rec	534,679	437,718	Accrued taxes	1,869	21,000
Invent's (less res.)	908,072	702,556	Due to officers	101,800	109,819
Officers & employ's stock subscrip's	149,923	238,269	Disc. res. for Pf. stk.	3,355	3,155
Pf. stk. sink. fund	4,400	4,200	Surplus	2,028,473	1,937,341
Deferred charges	6,895	160	Total (each side)	$4,896,411	$4,139,571

x Includes real estate, plant and equipment (less reserve for depreciation), $2,453,324, and plant betterments in process, $325,958.

y Common stock, *no par value*, 100,000 shares declared in accordance with the laws of New York State at $5 per share.

The usual six months income account was published in V. 117, p. 560.

National Cloak & Suit Co.—*Sale, &c.*—

Sales for the six months ended June 28 1923, it is announced, were the largest on record for a similar period, being 10% in excess of the previous high point reached in 1920, when merchandise values were very much higher than they are to-day. Comparison with the past three years follows:

Half-Year Ended June—	*Orders.*	*Net Sales.*
1923	4,486,177	$23,306,096
1922	3,713,903	19,540,385
1921	2,872,106	18,570,649
1920	3,106,739	21,129,933

It is understood that net profits for the first six months of this year were very nearly equal to the highest record ever made for a similar period. The company, it is stated, is in a very strong cash position, and it is understood that the ratio of current assets to current liabilities on June 28 was in excess of three to one.

The gain in volume of sales shown for the first half-year is fully maintained for the period from July 1 to date.—V. 116, p. 2265.

National Department Stores, Inc.—*Net Sales.*—

Period—	1923.	1922.
Month of July	$2,220,348	$2,039,231
Six months ending July 31	17,874,075	15,088,465

—V. 117, p. 214.

Nevada Consol. Copper Co.—*Balance Sheet Dec.* 31.—

(*Nevada Consolidated Copper Co. and Nevada Northern Ry. Co.*)

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Prop., equip., &c.	8,295,120	x8,531,546	Capital stock	9,997,285	9,997,285
Investment	58,599	58,599	Surplus (from capital stock and securities sold in excess of par val. or cost)	7,071,850	7,071,850
Deferred charges	5,691,376	5,448,867	Accounts payable	807,506	456,650
Corp. Exp. Assn.	409,867	524,794	Unpaid treatment on metals	363,547	343,172
Bond dept. acct.	75,000	------	Deferred accounts	82,647	73,744
Materials, &c	1,619,571	1,567,069	Surplus from oper.	4,417,756	5,677,214
Accts. & notes coll.	332,643	656,855			
Deferred accounts	599,948	532,512			
Metals on hand & in transit	2,476,335	2,644,689			
Marketable secur.	235,534	235,534			
Cash	2,946,593	3,419,452			
Total	22,740,586	23,619,916	Total	22,740,586	23,619,916

The usual income account was published in V. 116, p. 1770.—V. 116, p. 2396.

New Jersey Power & Light Co.—*Connection.*—

Connection of the Metropolitan Edison Co. with the Pennsylvania Edison Co. and the New Jersey Power & Light Co. for the interchange of electricity was effected July 1. This system now extends continuously from York, Pa., through York Haven, Middletown, Lebanon, Reading, Easton and Dover, N. J., nearly to the New York State line.—V. 116, p. 1284.

Nunnally Company, Atlanta, Ga.—*Earnings.*—

Earnings for the six months ended June 30 1923 total $58,034 before current depreciation charges and income taxes. This compares with an income of $20,340 after depreciation of $33,126 in the corresponding period of 1922.

Comparative Balance Sheet.

Assets—	*June* 30 '23.	*Dec.* 31 '22.	*Liabilities*—	*June* 30 '23.	*Dec.* 31 '22.
Property account	$970,126	$946,871	Capital & surplus	$3,018,542	$3,040,509
Trade-marks and good-will	1,448,948	1,448,903	Current liabilities	66,109	68,107
Leaseholds and organization exp	91,348	66,822	Federal tax reserve	8,228	16,271
Current assets	582,457	662,290	Total (each side)	$3,092,880	$3,124,887

—V. 116, p. 2775.

Ohio Copper Co. of Utah.—*Production.*—

The following is a brief resume of operations for the 6 months period ending June 30 1923.

	Copper Production (Lbs.).	*Operating Profits.*	*Average Cost Per Lb.*	*Avge. Price Per Lb. Realized.*
January*	88,097	$4,927	9.03 cts.	14.625 cts.
February	155,934	14,115	7.32 cts.	16.375 cts.
March	238,304	23,348	6.93 cts.	16.736 cts.
April*	156,701	11,455	8.752 cts.	16.0625 cts.
May	257,613	19,049	7.175 cts.	14.578 cts.
June	332,786	26,021	6.444 cts.	14.263 cts.
Total	1,229,435	$98,915		
Average			7.28 cts.	15.33 cts.

* Plant pumped approximately two-third of capacity during Jan. and April.—V. 116, p. 447.

Ontario Steel Products Co., Ltd.—*Annual Report.*—

Years end. June 30—	1922-23.	1921-22.	1920-21.	1919-20.
Profit for year	$189,888	$141,083	$223,446	$315,900
Depreciation	60,466	59,802	30,000	30,000
Bond interest	29,070	30,222	31,332	32,292
Sinking fund	18,930	17,778	16,668	15,708
Preferred dividend	(7%)52,500	(7%)52,500	(7%)52,500	(9%)67,500
Common dividends	(x)	(5%)37,500	(8%)60,000	------
Additional depreciation	------	44,269	------	------
Inventory reserve	------	50,000	------	------
Balance, surplus	$28,922	def$150,987	$32,946	$170,400

x No dividends paid on Common during fiscal year ended June 30 1923, but directors on July 20 declared a div. of 1% on the Common stock, payable Aug. 15 to holders of record July 31.

Consolidated Balance Sheet June 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, plant, power rights and good-will	2,207,411	2,192,765	7% cum. Pref. stock	750,000	750,000
Cash	60,340	190,329	Ordinary stock	750,000	750,000
Bills & acc'ts rec'le	253,037	175,039	1st M. 6% bonds	464,000	484,500
Inventories	459,224	271,903	Bills & acc'ts pay'le	154,506	163,169
Securities	96,954	168,865	Rec.-Gen. of Canada for income tax	14,817	8,346
Deferred charges	25,171	27,712	Bond interest	14,535	15,111
			Pref. div. payable	13,125	13,125
			Depreciation reserve	271,605	215,571
			Other reserves	91,529	98,193
			Sinking fund on bds	136,000	115,500
Total (each side)	3,102,138	3,026,614	Profit and loss	442,022	413,100

—V. 117, p. 447.

Oswego Falls Corp.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Aug. 16 receive bids for the sale to it of 1st Mtge. 8% Sinking Fund Gold bonds, due Feb. 1 1942, to an amount sufficient to exhaust $87,836 at a price not exceeding 109 and interest.—V. 114, p. 529.

Otis Steel Co. ((Cleveland, Ohio).—*Earnings.*—

Period—	*Quarter Ended* *June* 30 '23.	*Mar.* 31 '23.	*6 Mo. Ended June* 30— 1923.	1922.
Manufacturing profit	$926,551	$631,942	$1,558,493	loss$229,252
Other income	70,017	29,456	99,473	58,618
Gross profit	$996,568	$661,398	$1,657,966	loss$170,634
General exp., taxes, &c.	248,446	241,487	489,933	446,591
Interest, discount, &c.	185,353	147,776	333,129	
Subsidiary cos. reserves	1,915	23,176	25,091	
Net profit before dep.	$560,854	$248,959	$809,813	loss$617,225

—V. 117, p. 335.

Ottawa & Hull Power Co., Ltd.—*Pref. Stock Offered.*—

Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 99 (carrying a bonus of 25% Common stock) $1,500,000 7% Cumul. Pref. a & d stock. A circular shows:

Divs. payable Q.-M. Divs. will accrue from Sept. 1 1923. Transfer agent, Eastern Trust Co., Montreal; registrar, Montreal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6% bonds, due 1948	$5,000,000	$2,500,000
Cumul. 7% Preferred stock (this issue)	1,500,000	1,500,000
Common (shares of no par value)	25,000 shs.	25,000 shs.

Company.—Is being formed for the purpose of acquiring the Ottawa & Hull Power & Manufacturing Co., Ltd., and to provide funds for the extension of the properties. The power requirements of the territory served are constantly increasing, making necessary the further development of the company's properties. Company will own 2 hydro-electric plants situated on the Ottawa River at Chaudiere Falls, which lies between the city of Ottawa and the city of Hull, Que. One of these plants has an installed capacity of approximately 13,500 h.p. The second plant is equipped with 2 units of 9,000 h.p. each, while a third unit of the same size is now being installed, making 27,000 h.p. or a total of 40,000 h.p. installed capacity in the two plants.

Through stock ownership company will control the Ottawa River Power Co., Ltd., which owns and is now developing a water power situated on the Ottawa River at Bryson, P.Q., about 50 miles above Ottawa. The ultimate capacity of this development will be over 60,000 h.p.

All the company's water powers are owned in fee simple, and, together with the plants, are located in the Province of Quebec.

Earnings.—Net earnings of the manufacturing company for the year ended Dec. 31 1922, available for interest and dividends, amounted to $238,739. As this financing provides for the installation of a third unit of 9,000 h.p., which will be disposed of through contracts already signed, net earnings of the company should show a material increase.

Park & Tilford, Inc.—*Organized, &c.*—

Park & Tilford, Inc., has been incorporated in Delaware with authorized capital of 200,000 shares of capital stock of no par value. The company will be a holding company formed to acquire the Park & Tilford stock acquired by the Shulte Retail Stores Corp. Of the 200,000 shares, 100,000 shares will be sold to David A. Schulte and associates at $25 a share. Of the remaining 100,000 shares, 40,000 will go to the Schulte Retail Store Corp., 40,000 will be turned into the treasury of the original Park & Tilford and 20,000 are to be offered for sale to the officers and employees of Park & Tilford. In addition to the $2,500,000 raised through the sale of stock to David A. Schulte and his associates, an additional $2,000,000 in cash is to be supplied by David A. Schulte personally to supply necessary working capital for the opening up of new stores.

The advisory committee includes Frank Tilford, Chairman; David A. Schulte, J. A. Badenoch, Gordon A. Stewart, C. E. Hotchkiss and Edwin H. Koehler. The following have been elected officers: David A. Schulte, Pres. & Chairman; John A. Badenoch, V.-Pres. & Gen. Mgr.; Gordon Stewart, V.-Pres.; Edwin H. Koehler, V.-Pres. & Treas.; Udo M. Reinach, Secretary.—V. 117, p. 561.

Peavy-Moore Lumber Co., Inc.—*Certificates Offered.*—

Caldwell & Co., Interstate Trust & Banking Co. and Securities Sales Co. of Louisiana, Inc., are offering at prices to yield 6½% for 1924 maturities and 6½% for 1925 and 1926 maturities, $458,500 1st Mtge. Vendor's Lien 6% Participating certificates. A circular shows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Dated July 1 1923; due serially August 1924 to 1926. Denom. $1,000 and $750. Interest payable F. & A. at office of Interstate Trust & Banking Co., trustee, New Orleans, La.

The vendors' lien covers approximately 25,000 acres of land, 119,000,000 ft. of pine and 37,000,000 ft. of hardwood timber, and three mill properties together with complete equipment; all of which is located in Newton, Jasper and Orange counties, Texas, and Calcasieu and Beauregard parishes, La. Cruise of timber was made by C. L. Linscome for the receivers of the Miller-Link Lumber Co., from whom the Peavy-Moore Lumber Co., Inc., bought the property. These notes are a part of a series of notes amounting to $687,500, of which amount $125,000 becomes due on Aug. 4 1923, and which were expected to be paid on that date. The company has a capital and surplus of over $1,000,000.

Officers are: A. J. Peavy, Pres.; R. T. Moore, V.-Pres., and S. G. Sample, V.-Pres.

Pennok Oil Co.—*Earnings.*—

Period—	3 Months Ended June 30'23.	3 Months Ended Mar. 31'23.	6 Mos End. June 30'23.
Net production (bbls.)	665,834	361,370	1,027,204
Gross income from oil sales	$1,513,782	$835,301	$2,349,083
Direct oper. & general expense	128,490	103,802	232,292
Net income from oil sales	$1,385,292	$731,500	$2,116,792
Net income from gas & miscell. sales	60,719	56,782	117,501
Profits on investment, int., disc., &c	16,117	115,757	131,874
Gross earnings	$1,462,128	$904,038	$2,366,166
Loss on abandoned leases, &c	61,299	31,915	93,214
Depletion & depreciation (est.)	280,941	173,129	454,070
Dividends paid	75,000	75,000	150,000
Balance before Federal taxes	$1,044,888	$623,993	$1,668,881

Comparative Balance Sheet.

Assets—	J'ne 30'23.	Dec.31'21.	*Liabilities*—	J'ne 30'23.	Dec.31'22.
Fixed assets	$5,380,209	$4,758,803	Capital stk. (375,000 shares)	$3,750,000	$3,750,000
Current assets	2,329,644	820,491	Current liabilities	170,054	100,043
Insurance fund	24,966	21,188	Reserves	x1,903,214	1,457,407
Deferred charges	59,674	9,312	Surplus	302,343	302,343
			Net earnings 1st & 2d quar. aft. divs	1,668,881	------
Total	$7,794,493	$5,609,794	Total	$7,794,492	$5,609,794

x Does not include $75,000 reserved for payment of dividends declared for third quarter.—V. 116, p. 2266.

Phillips Petroleum Co.—*Consol. Income for 6 Mos. Ending June* 30 1923.—

Oil earns., $8,794,074; gasoline & miscell. earns., $3,265,934	$12,060,009
Operating expense, $1,812,763; gen. & adm. expense, $378,395; interest expense & ad valorem taxes, $775,709	2,966,867
Reserved for Federal taxes & annual inventory adjustments	1,090,000
Earnings before depletion & depreciation	$8,003,142

—V. 117, p. 561.

Pittsburgh Oil & Gas Co.—*Earnings.*—

Six Months Ended June 30—	1923.	1922.
Net income after deprec., depletion, taxes & other charges	$116,043	$2,926

—V. 116, p. 1189.

Pittsburgh Steel Co.—*Obituary.*—

President Willis F. McCook died Aug. 5.—V. 116, p. 2018.

Professional Building Co., Los Angeles.—*Bonds Offered.*—Hunter, Dulin & Co., Los Angeles, are offering at prices to yield 6.60%, according to maturity, $525,000 1st Mtge. 6½% Serial Gold bonds. A circular shows:

Dated June 1 1923. Due serially 1924 to 1936 incl. Denom. $1,000 and $500. Callable on 30 days' notice at 105 and int. during first five years, at 104 during next five years, and at 103 thereafter. Int. payable J. & D. at Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, or Wells Fargo Nevada National Bank, San Francisco, without deduction for normal Federal income tax not exceeding 2%.

These bonds will be secured by a closed first mortgage on valuable real property, at the southwest corner of Sixth and St. Paul Sts., Los Angeles, to be improved with an 8-story Class "A" reinforced concrete store and office building, now under construction, designed particularly for doctors, surgeons and dentists. The land is valued at $144,133, and the cost of constructing the building, including carrying charges, is estimated at $734,500, giving a total security value of $878,633.

Public Service Corp. of Quebec.—*New Name, &c.*—

See Quebec Power Co. below.—V. 116, p. 2646.

Quebec Power Co.—*Offer—Description of Properties, &c.*

Mention was made in V. 117, p. 554, of the offer to the Common shareholders and Income bondholders of the Quebec Ry., Light, Heat & Power Co. by the above company to exchange and purchase their holdings. President Julian C. Smith in a letter July 26 to the Railway security holders gives a general survey of the properties and the financial position of Quebec Ry., Light, Heat & Power Co., Ltd. Stated briefly the properties of the Railway Co. consist of the following:

(*a*) *Water Powers and Central Stations.*—(1) A property vested in the Canadian Electric Light Co., situated on the Chaudiere River, with an installed generator capacity of 3,300 h. p., operating under a head of 114 ft. (2) A property vested in the Quebec Jacques-Cartier Electric Co., situated on the Jacques-Cartier River, with an installed generator capacity of 2,000 h. p., operating under a head of 31 ft. (3) A property vested in the Quebec Railway, Light & Power Co., situated on the Montmorency River, with an installed alternating current generator capacity of 2,700 h. p. and 800 h. p. of direct current generator capacity (for railway purposes) operating under a head of 198 ft. (4) A property vested in the Quebec Railway, Light & Power Co., situated on the Montmorency River, with an installed generator capacity of 2,000 h. p., operating under a head of 62 ft. The company has a contract with the Laurentian Power Co., Ltd., which is located on the St. Anne River, providing for a supply of 10,000 h. p. of electric energy delivered at Montmorency Station.

(*b*) *Traction and Railway Property.*—(1) There is operated in the City of Quebec and suburbs 29 miles of street railway. (2) A line of standard-gauge single-track railway extending from the terminal in Quebec City to St. Joachim, a distance of 32 miles, passing through St. Anne de Beaupre, together with an additional 5 miles of road extending to Cape Tourmente (which latter section is leased to the Canadian National Rys.), connecting with the Quebec & Saguenay Ry. These properties are vested in the Quebec Railway, Light & Power Co.

(*c*) *Gas Property.*—A producing and refining water-gas plant located within the city limits, having a total production of 1,000,000 cu. ft. of gas per day. This property is vested in the Frontenac Gas Co.

Condition of Properties.—Speaking generally, the above-mentioned properties are in fair physical condition. Considerable expenditures, however, are required in the immediate future in order to provide for the necessary repairs and improvements. If these repairs and improvements are made, and if adequate maintenance is thereafter provided, for, it would appear that the earning power of the properties is capable of substantial expansion.

Sources of Future Supply of Power.—Company is presently using substantially all of the power available from its own sources of supply, and it is not in a position to add materially to its earnings from the sale of power unless new developments are undertaken or unless satisfactory contracts can be made with some outside company for a further supply of power. By reason of losses sustained through certain enterprises and developments undertaken by the company, its resources have been inadequate to meet ordinary operation, maintenance and replacement expense and requirements for depreciation, nor have the necessary funds been available to provide for additions to the producing and distributing equipment of the company.

Financial Needs.—The current liabilities include the claims of many creditors who are pressing for payment, and financial arrangements must be made in the near future to provide the funds necessary to meet these claims. It is also obvious that further large amounts should be expended in the immediate future to make repairs which are urgently required and to make the necessary extensions in the railroad division, the gas property and the street railway system.

It does not seem advisable to attempt to obtain these additional moneys on the credit of the company alone, nor is it possible to obtain these moneys on any satisfactory terms resulting from the sale of additional securities even if such issue of further securities was advisable. If an effective consolidation of the interests of the company and of Quebec Power Co. can be brought about, it is anticipated that the latter company, on its own credit or through its affiliations, can supply the funds necessary for the above mentioned purposes.

Company's Balance Sheet.—A detailed balance sheet as of May 31 1923 contains the following information:

(*a*) *Fixed Assets.*—Main items are: Investments, stocks, bonds and interest in other corporations	$14,298,633
General construction	534,373
Advances to controlled companies	2,176,432
Value of additional bonds of sub. cos. acquired June 1	2,000,000
Add'l bonds of sub. cos. to be acquired upon maturity—at par	911,000
	$19,920,438
Against this there is shown in the liabilities an apparent surplus of	682,527
	$19,237,911

The item "Advances to controlled companies" consists of advances to: Quebec Gas Co., Frontenac Gas Co., Canadian Electric Light Co., Quebec Jacques-Cartier Electric Co. and Quebec Ry., Light & Power Co.

No means are provided by which the above subsidiary companies can either issue securities or dispose of shares in order to liquidate their indebtedness to the parent company, and as a consequence it results that the above amount of $2,176,432 is properly included as an item of "Fixed assets" and that the same cannot be considered in any way as "Current assets."

(*b*) *Current Assets.*—Current assets of May 31 1923, consisting of cash, accounts and bills receivable and stores and supplies, amount to	$540,216
(*c*) *Current Liabilities* consist of: Bills and accounts payable, $524,623; sundry loans, $59,810; accrued charges, $411,933	996,366
Deficit as between current assets and current liabilities	x$456,150

x Increased since May 31 by further loans of $750,000 from Quebec Power Co.

Consolidated Mortgage Bonds.—Referring to the inability of the Railway Co. to obtain these additional amounts on its own credit, the attention of the shareholders is directed to the fact that the company's $10,000,000 5% Consol. Mtge. bonds have been entirely sold with the exception of an amount of $911,000, which is held in escrow to retire outstanding bonds of subsidiary companies. No sinking fund has been provided with respect to either the underlying bonds of subsidiary companies or the Consol. Mtge. bonds. To provide a sinking fund at the present date sufficient to provide for the payment of such outstanding bonds at maturity, an annual payment of $422,000 is necessary.

Income Bonds.—The conditions under which these Income bonds were issued and secured were given in V. 117, p. 554. The bonds were issued in part satisfaction of the company's liability upon the 5% French Currency bonds which were issued to finance the construction of the Quebec & Saguenay Ry., the proceeds of the sale of the road having proven insufficient to meet more than a portion of such liability. The company is in possession of no real asset in respect of these outstanding bonds. The principal amount of such bonds is $3,307,200.

The loss resulting from the construction of the Quebec & Saguenay Ry., together with certain sums representing bond discount, &c., were carried in the balance sheet under the item "investment adjustment and bond discount" at $4,100,932.

It was evidently intended to write off this amount and reduce the nominal or book value of the Common stock accordingly, and to that end at a meeting held on April 14 1922 the shareholders authorized that application be made for supplementary letters patent converting the outstanding stock into 100,000 shares without nominal or par value.

Further bond discount has since been added arising from the sale of bonds sold on June 1 to retire subsidiary bonds, this sum amounting to $500,000.

Depreciation.—No depreciation has been set up in the books of the company with the exception of a nominal amount reserved from the earnings of the past year.

Fair Value of Fixed Assets.—A survey of the properties would indicate that under no proper method of appraisal or valuation can the properties be considered as having a value exceeding $14,000,000. It is apparent, therefore, that an effective reduction in the book value of the company's assets to an amount of $5,214,068 should be made as soon as possible.

In addition to this writing down of fixed assets, there should also be a further writing down of such assets to an amount of $4,600,932, representing the aggregate of the items included under the headings of "investment adjustment and bond discount" and "discount on bonds sold June 1 to retire subsidiary bonds." These three items aggregate a total of $9,815,000.

Effect on Balance Sheet.—If such a writing down of fixed assets takes place, it will be necessary to do two things:—

(1) Write down the book value of the Common shares from $10,000,000 to $2,500,000, resulting in a reduction of	$7,500,000
(2) Write down the book value of Income bonds from $3,307,200 to $992,160, resulting in a reduction of	2,315,000
Total write-down	$9,815,000

The balance sheet of the Railway Company will then show approximately:

Assets—Investments, stocks, bonds and interest in other corps	$14,023,843
Liabilities—5% 30-Year Consol. Mtge. bonds, due 1939	$10,000,000
5% 30-year Income bonds, due 1951, reduced from $3,307,200	992,160
Common shares (value written down from $10,000,000)	2,500,000
Advances from Quebec Power Co. to meet deficit as between current liabilities and current assets	456,150
Reserve for contingencies	75,533
Total	$14,023,843

Company's Net Earnings.—Net earnings of Ry. Co. for the year ended Dec. 31 1922 amounted to $289,830 (after payment of percentage ot City of Quebec of $42,697, and after payment of interest on miscellaneous debt of $22,184).

The net earnings for the five months ended May 31 amounted to $76,426, but on June 1 became subject to a greater annual interest charge owing to discount on bonds sold.

Balance Sheet, Quebec Power Co., June 1 1923.

Assets—		*Liabilities*—	
Plant and property	$2,304,469	Common shares	$1,600,000
Current assets	127,063	7% Preference shares	x1,250,000
Advances to Quebec Ry., Lt., Heat & Pow. Co	750,000	Current liabilities	58,495
		Surplus (after div. and deduc'n for int. on bonds now retired)	273,037
Total (each side)	$3,181,532		

x Since increased to $1,410,000.

Since the date of the balance sheet the capital of Quebec Power Co. has been increased to $10,000,000, of which $4,000,000 are to be issued in the form of 7% Cumulative Pref. shares and $6,000,000 are to be issued in the form of Common shares. Company has also authorized an issue of 1st Mtge. Gold bonds not exceeding an amount at any time outstanding in excess of the sum of $20,000,000. Of the bonds so authorized it is proposed to issue in the immeidate future, and as a Series "A," an amount of approximately $4,000,000.

Part of the proceeds will be used for the purchase of $2,500,000 of 5% Consolidated Mortgage bonds of Quebec Ry., Light, Heat & Power Co., Ltd.

Earnings Quebec Power Co.—Net earnings of Quebec Power Co. for the year ended Dec. 31 1922 amounted to $148,456. Net earnings for the five months ended May 31 1923 amounted to $82,151.

Conclusions.—From the above it would appear that the offer of exchange made to the Income bondholders and to the holders of Common shares of the Railway Co. is a reasonable and a fair offer under the circumstances. It would appear that in the present situation of the Railway Co. no interest can be paid to the Income bondholder for many years to come, and that such interest must first be paid before any return can be made to the holder of Common shares. It would appear that the Railway Co. has no facilities for future financing, and that it would accordingly be impossible to carry out effectively any plans for extension and development. It would appear that some scheme must be devised for co-ordination in policy and in operation between the two companies in order that the power resources and financial resources of Quebec Power Co. should b emade available to produce a proper return for shareholders and in order that the necessary economies in operation and in administration be effected. It is anticipated that Quebec Power Co. will have earnings amply sufficient to pay the dividends on all Pref. shares which may at any time be issue dwithin the limits authorized.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It is considered that the first issue of bonds, Series "A," amounting to $4,000,000, of Quebec Power Co., will be sufficient to provide the funds necessary for the company's immediate purposes.

[The shareholders of the Public Service Corp. of Quebec recently changed the name to that of the Quebec Power Co. It is the intention of the latter company to take over the power properties of the Quebec Railway, Light, Heat & Power Co. and to transfer to the Quebec Gas & Tramways Co. (a new company) the gas and tramway properties. The capital stock of the latter company will be all owned by the Quebec Power Co.]

10% Quebec Power Co. Dividend.—

The company, according to Montreal advices, has declared a dividend of 10% on the Common stock, payable in 7% Cumulative Preferred stock, on Aug. 1 to holders of reocrd July 25. See also V. 117, p. 554.

Regan Forge & Engineering Co.—*Bonds Offered.*—Banks, Huntley & Co., Los Angeles, are offering at 100 and int. $200,000 1st (closed) Mtge. Convert. 7% Sinking Fund Gold bonds.

Dated May 1 1923. Due May 1 1933. Interest payable M. & N. at Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee. Callable upon any int. date at 105 and int. Normal Federal income tax not to exceed 2% paid by the company. Denomination $1,000. Entire issue payable through the operation of a sinking fund commencing May 1 1924 at 105 and int. if not obtainable in the open market at a lower price.

Data from Letter of Pres. Jos. M. Regan, Los Angeles, July 2 1923.

Company.—Incorp. in 1918 in California. Business was started 15 years ago by Jos. M. Regan and James J. Regan, with a small capital of $3,000. To-day company is one of the largest manufacturers of its kind on the Pacific Coast. Company does a general forge and engineering business, which includes the manufacture of oil well tools and supplies and the repairing and replacing of general ships' parts.

Earnings.—Net earnings are reported as follows:

1918	$18,190	1920	$58,205	1922	$155,300
1919	44,115	1921	61,019	1923 (5 mos.)	118,146

Purpose.—Proceeds will be used to retire purchase money obligations and to provide additional working capital.

General Balance Sheet May 31 1923 (After Present Financing).

Assets—		*Liabilities*—	
Total fixed assets	$602,586	First Mortgage 7s	$200,000
Cash	55,613	Capital stock	500,000
Accounts & notes receiv	215,879	Surplus	167,549
Liberty bonds	1,000	Accounts payable	133,195
Inventories	125,666		
Total	$1,000,745	Total	$1,000,745

Conversion.—Convertible at 105 into Common stock at $150 per share on any interest date upon 30 days' notice.

Savannah (Ga.) Gas Co.—*Bonds Offered.*—Citizens & Southern Co., Savannah, are offering at 99 and int., to yield about 6.05%, $600,000 1st Mtge. 6% 30-Year Gold Bonds, Series "A." A circular shows:

Dated Sept. 1 1923, due Sept. 1 1953. Company pays Federal normal iWWHWe tax up to 2%. Denom. $1,000 c*. Int. payable M. & S. at National City Bank, New York, the office of the company in Phila., or at offices in Savannah, Augusta, Macon, and Atlanta, of Citizens & Southern Bank, trustee.

Company.—Is engaged in the manufacture and sale of carburetted water gas under a perpetual franchise and serves a population of approximately 100,000, delivering gas to more than 9,900 customers. Sale of gas for 1922 was about 365,000,000 cu. ft. The water gas plant has a daily maximum capacity of about 3,200,000 cu. ft. Total holder capacity is 1,013,000 cu. ft. Property now owned is appraised at $2,500,000.

Purpose.—Proceeds will be used in connection with retirement of the present bonded debt of $1,515,000, which matures on Sept. 1 1923.

Redemption & Sinking Fund.—Entire issue callable on any int. date upon 30 days' notice on or after Sept. 1 1928 and on or before Sept. 1 1943 at 105; after Sept. 1 1943 and on or before Sept. 1 1948 at 102½, and thereafter at ½ of 1% less for each year until March 1 1953, when they shall be callable at par—in all cases together with accrued interest.

Company will pay to the trustee in semi-annual installments a sinking fund of 1% of the amount of bonds outstanding at the time of such payment.

Earnings.—During the past 8 years, ending June 30 1923, net earnings applicable to interest charges have averaged 3.35 times the requirements of this issue, and for the past 5 years the average has been 3.72 times requirements.

Capitalization Upon Completion of the Proposed Financing.

First Mortgage 6% bonds (this issue)	$600,000
Preferred stock	450,000
Common Capital stock	1,400,000

—V. 111, p. 395.

Savoy Oil Co.—*Annual Report.*—

Income Account for Calendar Year 1922.

Gross income from production, $149,332; cost of production, $80,434; gross profit	$68,898
Miscellaneous earnings	33,318
Total gross profit	$102,216
Expenses, $83,514; gen'l office & executive exps., $17,581	101,095
Depletion and depreciation	65,481
Loss for year	$64,360
Previous surplus	1,078,754
Deduct—Abandoned property, $64,045; charging off intangible assets, $475,000; reduction in property valuation, $402,569; total	941,614
Surplus Dec. 31 1922	$72,779

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Prop'ty & equip.x	797,145	1,725,212	Capital stock	750,000	750,000
Cash	16,918	42,510	Res've for fire loss & sundries	18,269	6,356
Accounts receivable	19,852	15,212			
Inventories	23,885	22,382	Drafts, notes & accounts payable	48,767	51,337
Deferred items	32,015	478,608	Depreciation reserve	------	397,477
Total	889,815	2,283,924	Surplus	72,779	1,078,754
			Total	889,815	2,283,924

x Property and equipment, $1,213,201; less reserve for depreciation, $416,057.—V. 116, p. 1906.

Seneca Copper Corp.—*Bonds.*—

It is announced that the stockholders, who recently received the right to subscribe to 10-Year 1st Mtge. 7% Convertible bonds, have taken a substantial amount of the issue and the unsold portion will shortly be offered to the public. See V. 117, p. 216.

(S. B.) Sexton Stove & Mfg. Corp., Baltimore.—*Bonds.*

Baltimore Trust Co. and Baker, Watts & Co., Baltimore, are offering at par and int. $175,000 1st Mtge. & Coll. Trust 7% Sinking Fund Gold bonds dated May 1 1923, due May 1 1943. Int. payable M. & N. without deduction for normal Federal income tax up to 2%. Denom. $1,000. Red. all or part on any int. date on 30 days' notice at 105 and int. Baltimore Trust Co., Baltimore, trustee.

The corporation has been incorporated in Maryland and has acquired the business, good-will, trade marks, &c., of the S. B. Sexton Stove & Manufacturing Co., which business was established in 1839. Manufactures ranges and furnaces of all descriptions and also specializes in equipping hotels, restaurants and vessels with all modern appliances for the cooking and serving of foods.

The financial statement as of Dec. 31 1922, after giving effect to this financing, shows net tangible assets applicable to these bonds of $567,572, of $3,243 for each $1,000 bond. Net earnings from Feb. 1 1917 to Dec. 31 1922, after deducting Federal taxes at 1923 rates, but before depreciation, have averaged more than twice the interest requirements on this issue of bonds.

The purpose of this financing is to reimburse the company's treasury for capital expenditures in acquiring the stove business of the Bartlett-Hayward Co., in the purchase of the controlling interest in the Isaac A. Sheppard Co. of Maryland, in making improvements, &c.

Shaffer Oil & Refining Co.—*Notes Called.*—

Certain Conv. 8% Serial Gold notes, maturing May 1 1924, have been called for redemption Nov. 1 at 105 and int. at the First National Bank, New York, or Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 116, p. 2892.

Shane Bros. & Wilson Co., Philadelphia.—*Receiver.*—

Federal Judge Dickinson at Philadelphia has made permanent the appointment of David H. Birr as receiver. The court granted authority to the receiver to borrow $30,000 on receiver's certificates to meet the company's pay-roll and to purchase materials required in the manufacture of flour.—V. 117, p. 336.

Simmons Co.—*Earnings Six Months Ended May 31 1923.*

Net sales to trade, $15,109,707; deductions, $10,634,406; operating profits	$4,475,301
Advertising, selling and other expenses	2,646,277
Trading profits	$1,829,024
Other income	159,823
Total income	$1,988,947
Deductions	408,013
Net profits	$1,580,934

—V. 116, p. 2777.

Southern California Edison Co.—*To Increase Stock & Debt.*—

The stockholders will vote Sept. 7 on increasing the authorized Capital stock from $100,000,000 (consisting of $4,000,000 5% Cumul. Original Pref. stock, $36,000,000 Pref. stock and $60,000,000 Common stock) to the total aggregate amount of $250,000,000, to consist of $4,000,000 Original Pref. stock, $121,000 Pref. stock and $125,000,000 Common stock.

The Preferred stock shall be divided into 3 classes, as follows: Series A, formerly designated simply "Preferred" stock, 600,000 shares (of which 71,084 shares have heretofore been issued as fully paid); Series B, 400,000 shares; Series C, 210,000 shares. The holders of the Preferred stock shall be entitled to receive, after the payment of the cumulative dividends upon the Original Preferred stock, yearly dividends at the following rates: holders of Preferred stock, Series A 7% and no more; holders of Preferred stock,, Series B, 6% and no more; holders of Preferred stock, Series C, 5% and no more. Except as to dividend rate, no distinction or preference shall exist among the 3 series of Preferred stock. Dividends on the Preferred stock shall also be cumulative, and shall be payable before any dividends on the Common stock shall be paid or set apart.

The stockholders will also vote (1) on cancelling $100,000,000 authorized bonded indebtedness, created April 5 1916, and all except $8,000,000 of the $136,000,000 authorized bonded indebtedness created May 31 1918 (the $8,000,000 being the face amount of all bonds or debentures issued under such authorization), thereby reducing all outstanding authorized bonded indebtedness to $138,000,000, and (2) on increasing the authorized bonded indebtedness beyond the sum of $138,000,000 to the total sum of $388,000,000), by the authorization of an additional or increased bonded indebtedness in the amount of $250,000,000, payable in United States gold coin, to be used for any lawful corporate purpose or purposes, including the refunding, replacing, redeeming, purchasing or acquiring of any now or hereafter outstanding bonds or obligations or indebtedness, which the company is now, or may hereafter be, obligated, directly, or by assumption, to pay.

Rights to Stockholders.—

All stockholders of record July 31 1923, both Preferred and Common, have the right to subscribe (at par, $100) for $5,000,000 additional 7% Pref. stock, at the rate of 1 share of new Pref. stock for each 10 shares of stock owned. No fractional shares will be issued, but any stockholder entitled to a fractional share on the basis stated, will be permitted to subscribe for a full share for such fractional share. Stockholder's rights expire Aug. 15. The proceeds derived from the sale of the stock will be used for new plant facilities now being constructed to provide for the increased demand for electric service in the territory covered by the company's operations. See also V. 117, p. 336.

Southern States Oil Co.—*Gets Big Gas Well.*—

The company has brought in a 7,500,000-foot gas well in the Robertson field, Garvin County, Okla. The Lone Star Gas Co. is connecting up with the well to take the gas under its contract with Southern States.—V. 117, p. 2778.

Southwestern Bell Telephone Co., St. Louis.—*New Financing Proposed.*—

The company has asked the Missouri P. S. Commission for permission to issue $50,000,000 30-year 6% Mtge. bonds. The proceeds will be used to retire advances of $17,974,761 made by American Telephone & Telegraph Co. and to finance additional equipment. The bonds, it is said, will not be issued at this time, this being merely an initial step to look after financing at some future period.—V. 116, p. 2398.

Spicer Mfg. Co.—*Preliminary Earnings (Incl. Sub. Cos.)*—

Six Months Ended June 30—	x1923.	1922.
Net sales	$7,878,916	$4,459,876
Less cost of sales	6,394,069	3,395,672
Gross profit	$1,484,846	$1,064,205
Miscellaneous income	67,105	27,455
Total gross profit	$1,551,951	$1,091,660
Less administrative, selling & general expense	352,521	230,468
Less interest and discount	168,468	176,190
Net profit	$1,030,962	$685,002

After deducting Federal taxes, at rate now in effect, and dividends on the Preferred stock for the period, balance available for the 313,750 shares of no par value Common stock outstanding was equivalent to $2 49 per share, as against $1 52 per share in the corresponding period in 1922.

x Subject to adjustment at end of year.—V. 116, p. 2647.

Steel & Tube Co. of America.—*Pref. Stock Called.*—

The company announces that the stockholders on Aug. 7 1923 having voted to reduce the issued capital stock and retire the outstanding Pref. stock, in accordance with the provisions of the certificate of incorporation, the funds necessary for such retirement have been duly set aside and the Wilmington (Del.) Trust Co. has been appointed the agent for the purpose of the retirement of the Preferred stock.

The holders of Pref. shares will receive $110 per share and an additional amount equal to a dividend at the rate of 7% from the last dividend date to the date of payment, upon surrender on or after Aug. 7 1923, at the office of the Wilmington Trust Co. (See adv. pages.)—V. 117, p. 562.

Superior Oil Corp.—*Earnings.*—The report for the quarter ended June 30 1923 is given in the advertising pages of this issue.

Period—	3 Months Ended June 30 '23.	3 Months Ended Mar. 31 '23.	6 Mos. End. June 30 '23.
Gross earnings	$302,727	$513,640	$816,367
Operating expenses	121,887	134,984	256,871
General and administrative expenses	69,765	50,910	120,675
Depreciation of plant & equipment	118,118	123,997	242,115
Depletion of oil reserves	209,830	231,911	441,741
Net loss	$216,873	$28,162	$245,035

—V. 116, p. 2019.

Thew Shovel Co., Lorain, O.—*Bonds Sold.*—The Cleveland (O.) Trust Co. announces the sale at 99½ and int., to yield over 6.55%, of $600,000 10-Year 6½% Sinking Fund debentures (see advertising pages).

Dated July 1 1923, due July 1 1933. Int. payable J. & J. at Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to 2%. Company will remit Penn. 4 mill tax. Denom. $1,000, $500 and $100 c*. Red. all or part at any time on 30 days' notice at 103 and int. Sinking fund beginning July 1 1925, provides for the annual retirement of not less than 5% of the greatest amount of bonds at any time outstanding, by purchase in the market up to 103 and int., or by call at that price.

Data from Letter of F. A. Smythe, President of the Company.

Company.—Is one of the largest manufacturers in the U. S. of excavating machinery. Products consist of steam, gas and electric shovels and light portable cranes, which are widely used in building and highway construction and for a great variety of purposes. The shovels and cranes are also especially adapted for mining and are used for loading and unloading of coal, ore, stone and other materials. Plant at Lorain, O., with branch sales offices in New York, Philadelphia, Kansas City and Chicago.

Company conducts a business organized in 1899 and is the pioneer in the use of electricity and gas for power in the portable excavating shovel. Company sells its products to a large list of manufacturers, especially in the steel, iron, fertilizer, cement, brick and clay working industries. Its customers also include mining companies, quarries and a large number of builders and contractors.

Earnings.—Net earnings after interest and depreciation, but before Federal taxes, for the 7 years and 5 months ended May 31 1923, have averaged $235,102 per annum, which is more than 6 times maximum interest requirements on this issue. For over 20 years the company has operated without a deficit in any year and has paid cash dividends during the entire period without interruption.

Net earnings on the same basis for the 20 years and 5 months ended May 31 1923 average $160,320. Maximum interest requirement of this issue is $39,000.

Capitalization—	*Authorized.*	*Outstanding.*
6½% Sinking Fund Debenture bonds (this issue)	$600,000	$600,000
Preferred stock, 7% cumulative	1,000,000	753,900
Common stock (declared value $25)	15,000 shs.	15,000 shs.

Purpose.—Proceeds will be used to acquire additional properties and to increase working capital.

Underwood Typewriter Co.—*Earnings.*—

Six Months Ended June 30—	1923.	1922.
Net earnings for period	$1,557,029	$824,289
Other net income	100,131	130,952
Gross income	$1,657,160	$955,241
Depreciation	135,601	105,393
x Net profits	$1,521,558	$849,849

x Subject to a deduction for Federal income tax.—V. 117, p. 98.

Union Natural Gas Corp.—*Earnings.*—

Six Mos. end. June 30—	1923.	1922.	1921.	1920.
Operating revenue	$5,138,972	$4,392,756	$4,148,320	$4,455,045
Net income	1,999,373	1,269,630	1,019,190	1,524,315
Gross surplus	2,040,433	1,520,633	1,251,358	1,687,234
Surplus after divs	1,394,683	970,558	682,519	1,091,899

—V. 116, p. 2893.

Union Tank Car Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall Street, N. Y., will until Aug. 23 receive bids for the sale to it of Equipment Trust 7% Gold notes, Series A, dated Aug. 2 1920, to an amount sufficient to exhaust $625,000 at a price not exceeding par and int.—V. 116, p. 3008.

Union Twist Drill Co.—*Earnings.*—

Net profits, after deducting reserves for depreciation, Federal taxes and interest charges, for the six months ended June 30 1923, are reported as $342,910.—V. 114, p. 2250.

United Alloy Steel Co.—*Earnings.*—

6 *Mos. Ended June* 30—	1923.	1922.
Profits	$3,534,905	$1,913,113
Other income	185,040	45,916
Total income	$3,719,945	$1,959,029
Interest and depreciation	1,465,562	684,106
Provision for Federal taxes	281,798	------
Preferred dividends	115,500	115,500
Common dividends	1,000,000	400,000
Surplus	$857,085	$759,423

Consolidated Balance Sheet.

Assets—	*J'ne* 30'23. $	*Dec.*31'22. $	*Liabilities*—	*J'ne* 30'23. $	*Dec.*31'22 $
Property account	22,813,771	22,809,026	Preferred stock	5,000,000	5,000,000
Cash	2,242,550	1,767,454	Common stock	x4,525,000	4,525,000
U. S. Govt. secur's	274,420	278,114	1st Mtge. bonds	------	79,000
Notes & accts. rec.	4,947,717	3,743,827	Notes payable	4,150,000	3,000,000
Inventories	12,772,364	13,871,424	Accounts payable	2,542,886	4,878,985
Investments	512,317	531,003	Dividends payable	600,000	400,000
Treasury stock	2,225,000	2,225,000	Accrued taxes & int	241,495	250,354
Other assets	1,259,779	1,198,979	Reserves	2,504,291	1,640,639
Deferred assets	148,820	125,141	Surplus	27,633,075	26,775,990
Total	47,196,746	46,549,968	Total	47,196,746	46,549,968

x Declared capital in accordance with stock corporation law of the State of New York, represented by an authorized issue of 905,000 shares of Common stock of no par value, of which 800,000 shares are issued and outstanding and 105,000 shares are in the company's treasury.—V. 117, p. 563, 337.

United States Hoffman Machinery Corp.—*Sales, &c.*—

The sales of machines for the first six months of 1923 amounted to 5,378, against 5,065 for the same months in 1922.

The financial condition of the company, it is announced, continues to improve. On June 30 1923 net working capital was $2,761,338, an increase of $245,697 compared with Jan. 1 1923, and the ratio of current assets to current liabilities was 2.88 to 1, against 2.30 to 1 at the beginning of the year. Current liabilities were $1,465,054, a decrease of $463,488, and current assets were $4,226,392, a decrease of $217,791.

Liabilities for the first six months of 1923 were reduced by $650,012. This reduction consisted of $463,488 in current liabilities, $171,000 in bonds and long-term liabilities, and $15,524 in other items. Reserves were increased during the same period by $151,811. The addition to surplus for the period was $354,443, after all reserves. This surplus compares with $141,351 in the first six months of 1921 and $228,014 in the same period of 1922, the increases being 151% and 56%, respectively.

The amount of debentures outstanding on June 30 1923 was $2,255,000, a decrease of $121,000 compared with Jan. 1 1923, and in addition to this decrease on June 30 1923 the company held $132,137 in the sinking fund for these debentures.

The company is placing on the market a hat machine, the demand for which, it is said, is gratifying, and which should add materially to future earnings. Compare comparative income account in V. 117, p. 563.

United States Steel Corp.—*Unfilled Orders.*—

See under "Trade and Traffic Movements" above.—V. 117, p. 549, 218.

United Verde Extension Mining Co.—*Production.*—

Month of—	*July* 1923.	*June* 1923.	*May* 1923.	*April* 1923.
Copper output (lbs.)	3,579,748	3,517,744	3,759,012	3,759,160

—V. 117, p. 563.

Waldorf System, Inc.—*Sales.*—

1923—*July*—1922.		*Increase.*	1923—7 *Mos.*—1922.		*Increase.*
$1,156,504	$985,240	$171,264	$7,988,382	$6,740,336	$1,248,046

—V. 117, p. 337, 98.

Westinghouse Electric & Manufacturing Co.—*Contracts—Orders—Listing.*—

The company, it is stated, has been awarded contracts aggregating $1,000,000 for electrical equipment, including locomotives, for the Detroit Toledo & Ironton RR. and a contract approximating $250,000 for substation equipment for the New York Edison Co.

Unfilled orders on the books Aug. 1, it is stated, totaled $78,000,000, against $61,914,000 April 1, the beginning of the fiscal year. Since April 1 bookings to the amount of $67,250,000 have been made.

The Pittsburgh Stock Exchange has authorized the listing of 299,250 additional shares (par $50) of Common stock.—V. 117, p. 563, 453.

Western Power Corp.—*Earnings (Incl. Sub. Cos.).*—

Calendar Years—	1922.	1921.
Operating revenues	$7,199,472	$6,382,162
Other income credits	503,583	991,565
Gross revenues	$7,703,055	$7,373,726
Operating expenses	2,767,167	2,350,770
Income charges	329,957	365,418
Bond interest	2,574,119	2,402,152
Prov. for renewals & replacement	360,000	360,000
Dividends—Calif. El. Gen. Co. 6% Pref	150,000	150,000
Great Western Pr. Co. of Calif. Pfd. (7%)	339,209	173,448
Western Power Corp. 6% Preferred	424,569	424,541
Balance, surplus	$758,034	$1,147,399

See balance sheet as of Dec. 31 1922 in V. 117, p. 219.

Wheeling Steel Corp.—*Earnings (Incl. Subsidiaries).*—

Period—	x6 *Mos. end. June* 30 '23.	——*Calendar Years*—— 1922.	1921.
Total inc. after repairs & maint	$4,829,019	$5,163,564	$2,329,728
Deduct—Prov. for deprec., exhaust. of minerals, &c	$1,556,756	$3,209,651	$2,708,321
Bond, &c., interest	479,937	744,616	578,123
Idle plant expenses	------	751,452	1,838,137
Preferred dividends Class "A"	(2½%)33,745	(4)50,068	(7)76,982
Preferred dividends Class "B"	(3⅛%)704,508	(5)1,125,128	(8¾)1967275
Common dividends	------	------	(1)388,101
Divs. and stock of sub. cos. not held	------	5,670	21,866
Balance, surplus	$2,055,073	def$723,021	df$5,249,077
Profit and loss surplus	$8,065,975	$6,010,902	$6,881,653

x Subject to change after annual audit.—V. 116, p. 2893.

Wolverine Copper Mining Co.—*Earnings.*—

Years end. June 30—	1923.	1922.	1921.	1920.
Operating profit	loss $25,105	$446,627	$591,237	$660,727
Depletion, deprec'n, &c.	169,810	691,926	929,254	759,025
Net loss	$194,915	$245,299	$338,017	$98,298
Other income	------	*Dr.*692	*Cr.*3,627	*Cr.*12,273
Dividends	------	------	------	90,000
Balance, deficit	$194,915	$245,991	$334,390	$176,025

—V. 117, p. 219.

(F. W.) Woolworth Co.—*July Sales.*—

1923—*July*—1922.		*Increase.*	1923—7 *Mos.*—1922.		*Increase.*
$14,001,739	$12,557,282	$1,444,457	$95,703,862	$82,771,618	$12,932,244

—V 117, p. 219.

Yawkey-Bissell Lumber Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, are offering at 100 and int. $1,000,000 1st Mtge. 6% Serial Gold bonds, Series "A."

Dated June 1 1923. Due $100,000 annually 1924 to 1933. Int. payable J. & D. at First Wisconsin National Bank, Milwaukee, and Wisconsin Valley Trust Co., Wausau, Wis., trustee, without deduction for normal Federal income tax not exceeding 2%. Red., all or part, on any int. date upon 30 days' notice at par and int. plus a premium of ½ of 1% for each 12 months or fractional part thereof from red. date to the fixed maturity of the bond called. Denom. $1,000, $500 and $100. Auth., $2,000,000.

Data from Letter of W. H. Bissell, President of the Company.

Company.—Incorp. in Wisconsin July 13 1916 primarily for purpose of buying and selling timber and timber lands and conducting a general logging and lumber business. The timber and land of company is located in Langlade and Forest Counties, Wis. Company owns 15,204 acres of land in fee, which includes the mill site and village properties, and 26,087 acres of timber license lands. The timber consists of about 50% hard wood. Mill at White Lake, Wis., has a capacity of 40,000,000 ft. (board measure) per year. In addition to the mill, company owns its own logging and railroad equipment competent to supply the mill, and a village suitable to the requirements of the employees.

Releasing Clause.—The mortgage provides that company shall pay to the trustee on Feb. 1 each year $5 for each 1,000 ft. of timber cut or sold and $3 for each acre of land sold during the preceding calendar year (25,000,000 ft. of timber are exempt from this provision). The amounts so paid shall be used (*a*) for retiring the next maturity of bonds and (*b*) for redeeming and retiring bonds that may have been called, and (*c*) any sum remaining may be withdrawn by the company upon proper showing that additional timber lands, plants or other fixed assets, equal or greater in value than the amount withdrawn have been acquired and made subject to the mortgage.

Earnings.—Average annual earnings available for int. from Jan. 1 1918 (first year mill was in full operation) to May 31 1923 were $196,896. These earnings were shown after appropriating $400,000 for depletion of capital assets and charging off full depreciation on plant and equipment. Interest charges upon the full amount of bonds now being issued are $60,000 annually.

Balance Sheet as of May 31 1923 (*After Present Financing*).

Assets.		*Liabilities.*	
Cash	$82,658	1st Mtge. 6s	$1,000,000
Receivables	183,681	Long term notes	206,900
Inventories	586,429	Capital stock	998,000
Other assets	319,636	Accounts payable	57,529
Timber & timber rights	3,586,757	Accruals and reserves	132,508
Bldgs., mach'y & equipm't	831,273	Surplus from earnings	567,777
Plant & village site	31,752	Sur. fr. apprec. of cap. ass'ts	2,659,474
Total	$5,622,189	Total	$5,622,189

Youngstown Sheet & Tube Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $40,000,000 20-Year 6% Debenture Gold Coupon Bonds, due July 1 1943. The $40,000,000 bonds have been sold for cash. Approximately $33,000,000 of the proceeds from the sale is to be used to reimburse the company for expenditures made in connection with acquisition of the properties of the Steel & Tube Co. of America and of the properties of the subsidiary corporations of the Steel & Tube Co., and the balance is to be used for additional working capital.

Consolidated Earnings Statement for First Six Months of 1923.

[Youngstown Sheet & Tube Co., Brier Hill Steel Co. and Steel & Tube Co. of America.]

Total gross income, $18,888,335; depreciation and depletion, $4,005,025; net income		$14,883,310
Deduct misc. special charges and interest on bankers' loans	932,817	
Interest on funded debt	1,037,940	
Net profits for period		$12,912,553
Deduct dividends paid: Preferred, $1,090,255; Common, $2,282,114; minority stockholders' equity in sub. co., $70		3,312,439
Surplus for period before providing for Federal taxes		$9,600,114

In connection with the acquisition of the Steel & Tube Co. of America, the Youngstown Co. recently sold $40,000,000 6% Debenture Bonds so that the interest requirements of the consolidated companies are now $2,256,500 semi-annually. Net earnings available for interest as shown above, were $13,950,493, or more than six times these requirements.

There is included in preferred dividends $578,984 dividends on Steel & Tube preferred, which, in future, will not have to be paid, inasmuch as the assets of the Steel & Tube Co. were bought outright, and the preferred stock of the latter company has been called for redemption (see above).

The consolidated earnings of the three companies for this 6 months period, after allowing for the interest on the present funded debt and dividends on the preferred stock of the Youngstown Co., now outstanding, leaves a balance which is equivalent to about $11 a share on the 987,696 shares of common stock of Youngstown Co. before allowing for Federal taxes; this is at the rate of about $22 per annum. See also V. 117, p. 563.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Aug. 10 1923.

COFFEE on the spot has latterly been rather quiet. Rio No. 7, 10¾ to 11c.; Santos No. 4, 14 to 14½c. Futures have been firmer, partly owing to higher Brazilian cables. Shorts, it is recalled, have at times recently found it hard to cover. Consumers, too, in various countries, have had to raise their bids, expecially on Brazilian grades. Invisible supplies, it is suspected, are down to an unusually low stage. For several months the deliveries have been small. That meant, presumably, that reserves were being reduced. Also the visible supply, counting the quantity afloat, for the United States, is down to a suggestively low total. It has recently been 997,000 bags, or in other words, less than a million bags. This represents the consumption of a very short time. New York has only 271,000 bags, against 467,165 last year or some 200,000 bags less than in 1922. And to make matters worse it appears that recently only about one-tenth of the Brazilian coffee held here was of high grade Rio and hard-drinking Santos. and that was taken on July contracts. New York prices are regarded by some as fully 100 points too low, in contrast with cost and freight quotations. Spot months on Rio and Santos term markets have been commanding premiums over the later months, owing to the recent smallness of the receipts there, which fell even below the Government limits. Much of this coffee too, it appears, was shipped to the River Plate section, to the west coast of South America, and to South Africa. Some are wondering whether Brazilian exporters will find such an extremely easy matter to cover their contracts for shipment on August and September. However that may be, the supply of the higher grades in Santos has recently been anything but generous. There may possibly be interesting developments ahead. That remains to be seen. On Thursday prices advanced 5 to 9 points, with traders covering and cables in the main higher. For the week there is an advance of 12 to 19 points. The Exchange was closed to-day out of respect to the memory of the late President Harding. Thursday's closing quotations were as follows:

Spot (unoff.)	8,65@ 8.66	December	7.74@ 7.75	May	37,24@ 7.25
September	8.65@ 8.66	March	7.39@ 7.40		

SUGAR advanced ⅛c. on Aug. 1, Cuba selling for August shipment at 4⅜c. Yet Paris cabled that the French market was weak owing to the arrival of Java sugars and the seizures of some 20,000 tons of German sugars. It seems that 4⅜c. was obtained for 17,500 bags here. Porto Rico recently cabled that despite the severe drop in price "holders are not weakening. All are optimistic and holding for higher prices and if necessary will hold until September-October." On the 7th inst. Cuba was quoted here at 4¼ to 4⅜c. Futures one time on that day were 6 to 10 points higher, but they reacted later. Refined was 7.90 to 8c In some cases prices are guaranteed to date of delivery. The recent decline of 2½c. was due largely, it is declared, to overproduction and offerings in New York of Java, Brazil and Peru sugar. The Federal company points out that the 181 Cuban centrals which have completed grinding show an outturn of 3,580,017 tons as compared with the original estimate of 4,059,000 tons. On the 6th inst. Western brokers and trade interests were the principal buyers of sugar futures. Spot sugar was quiet at that time at 4 7-16 to 4½c. c.&f. The receipts at Cuban ports last week were 18,086 tons, against 10,883 in the previous week, 52,627 in 1922 and 26,422 in 1921; exports, 42,435 tons, against 27,599 in the previous week, 103,011 in 1922 and 64,703 in 1921; stocks, 499,338, against 523,687 a week previous, 590,080 in 1922 and 1,372,605 in 1921. Centrals grinding, 1 against 1 in the previous week, 10 in 1922 and 4 in 1921. Havana cabled that rain was wanted in some quarters. The destination of exports was 25,382 tons to United States Atlantic ports, 12,317 to New Orleans, 1,521 to Galveston and 3,215 to Savannah. On Thursday there was an advance of 6 to 7 points. This showed a rise for the week of 5 to 13 points. The latest Cuban sales were at 4⅜c. Refined has latterly sold rather more readily at 7.90c. The Exchange was closed to-day. Thursdays prices follow.

September	4.45@ 4.46	December	4.05@ 4.06	May	3.52
		March	3.45@ 3.46		

LARD was in fair demand and firm. Prime Western 11.35c.; refined Continent, 12c.; South American, 12.25c.; Brazilian, 13.25c. Futures declined somewhat early in the week and then rallied. But there were no big fluctuations. Prices did drop at one time, with a fall of 20 to 40 cents in hogs and on predictions of large receipts. But later there was a steadier tone with hogs higher, reports of a better export demand (though this was more particularly in hams) and some buying by commission houses. Offerings fell off. It is true there was some hedge selling by packers. Lard stocks decreased during July 11,730,000 lbs. The cut meats total on Aug. 1 was 338,495,000 lbs., a decrease in July of 16,668,000 lbs. On Thursday prices declined and the ending was unchanged for the week on September, with October up 3 points. The exchanges were closed to-day (Friday) out of respect to the memory of the late President Harding.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery ......cts.	10.55	10.65	10.72	10.72	10.65	Holi-
October delivery	10.65	10.77	10.85	10.82	10.80	day

PORK slow of sale. Mess $24 50@$25; short clear $22@$25 50. Beef quiet; mess $15; packet $13 50@$14; family $16@$16 50; extra India mess $28; No. 1 canned roast beef $2 35; No. 2, $4 05; 6 lbs. $15; pickled tongues $55@$65 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 14¾@18¾c.; pickled bellies, 6 to 12 lbs., 12½c. Butter, creamery fresh seconds to high scoring, 37½@44½c. Cheese flats 25½@26½c. Eggs, fresh firsts to fancy, 26 to 36c.

OILS.—Linseed has latterly been quiet and rather weak. Consumers have been holding aloof for lower prices. They have taken only very small quantities. Spot oil in car lots, cooperage basis, is quoted at 99c. asked. August oil is obtainable at 98c. or less. Tanks 95@95c.; in less than carloads, $1!05; less than 5 bbls., $1 08; boiled, tanks 96@99c.; boiled, car loads, $1 01@$1 04; five barrel lots, $1 04@$1 07; less than 5 bbls., $107@$1 10; refined, bbls., carlots, $1 05@$1 06; varnish type, bbls., $1 05@$10 6; Cocoanut Ceylon, bbls., 9@9⅛c.; Cochin, bbls., 9½@9¾c.; corn crude tanks, mills, 7½@7⅝c.; spot New York 9@9½c.; refined, 100-bbl. lots, 10@10½c.; olive, $1 15; cod, domestic, 60c.; Newfoundland, 63c.; Meukaden tanks, plant, 40c. Lard, strained winter New York, 12c.; extra, 11¼c. Rosin, $5 75@$7 25. Spirits of turpentine, 95c. Thursday's sales of cottonseed oil were 14,000 barrels, including switches. Crude S. E., nominal. Prices closed as follows:

Spot	9.50	October	9.21@ 9.23	January	8.53@ 8.57
August	9.90@10.00	November	8.61@ 8.62	February	8.55@ 8.65
September	9.55@ 9.60	December	8.50@ 8.52	March	8.75@ 8 80

PETROLEUM.—Northwestern Pennsylvania kerosene has been cut ¼c., with supplies rapidly gaining and trade dull. Only a very little export business has been done, much to the disappointment of everybody. It looks as though there will be a further decline in bulk and wagon prices before long. The notion is spreading that 14c. is disproportionately high with 45-150 in tank cars ruling at only 6c. This idea is perhaps not surprising. Others think gasoline prices also have a downward tendency, as they are considered out of line with relatively low bulk prices. Navy in tank cars has been, it is said, as low this week as 12½c. Beside such a price, the tank wagon quotation of 20½c. arouses criticism. It is rumored that cargo lots of Mexican gasoline have been obtainable at something like 9½c., curious as that sounds. Bunker oil has been quiet and rather weaker at $1 60 f.o.b. New York Harbor refinery. Gas oil 36-40 is also rather depressed at 4¾c., refinery. New York prices: Gasoline, cases, cargo lots, 27.15c.; U. S. Navy specifications, bulk, per gallon, 13.50c.; export naphtha, cargo lots, 14.50c.; 63-66 deg., 16.50c.; 66-68 deg., 18.00c. Kerosene in cargo lots, cases, 15.40c.; Petroleum, refined, tanks, wagon to store, 14c.; motor gasoline, garages (steel barrels), 20½c.; bulk, delivered, New York, 12¾c.

The "Oil City Derrick" says that the receipts of petroleum from the wells by the pipe lines of Oklahoma and Kansas during the month of June were 18,261,672 barrels, a decrease of 174,835 from the May total. Deliveries by same lines were 15,967,391, increase 350,272 barrels. Stocks of crude oil held on last day of June by pipe lines of Oklahoma, Kansas, Illinois and those east of the Mississippi aggregated 113,016,914 barrels, increase 4,508,848 barrels.

Penn	$2 75	Ragland	$ 75	Illinois	$1 67
Corning	1 60	Wooster	1 70	Crichton	1 45
Cabell	1 50	Lima	1 88	Plymouth	1 05
Somerset	1 40	Indiana	1 68	Mexia	1 00
Somerset, light	1 55	Princeton	1 67		

RUBBER was active and higher. First latex crepe spot, 29¼c. August, with September 29½ to 29¾c., October 30c., October-December 30¼c., January-March 31¼c. In London on the 7th the tone was firm at 15⅛d. London stocks were 49,420 tons, against 49,689 a week ago, 71,520 last year and 71,824 in 1921. In London on Aug. 8 there was a rise of ½d. on a good trade at 15⅝d. Williamstown, Mass., wired Aug. 6 that Dr. H. N. Whitford of the Federal Department of Commerce recalled in a debate on raw materials that British control of 82% of the world's crude rubber supply had led to considerable apprehension on the part of the American manufacturing industry, but H. Stuart Hotchkiss of the United States Rubber Co., on the other

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

hand, expressed little concern. "Based upon our experience as owner of extensive plantations both in Malaya and Sumatra," said Mr. Hotchkiss, "we can see no reason other than military why we should not be perfectly safe in allowing the future to develop along logical economic lines as in the past."

HIDES have been steady with more demand, and the tone has improved at Chicago. The sales of frigorifico have attrcted some attention Europe has been buying in rather large quantities. The sales at the River Plate have included 6,000 Swift La Plata steers at $37, or 13 13-16c. cost and freight for 29½ kilo hides; 4,000, 27 kilo, La Blanca, at $36 40, and 4,000 Armour La Plata at $37. Later in the week there were sales to Europe of 2,000 Artiga frigorifico steers at $37 26, or 14c. cost in freight; 3,000 Anglo-South American steers at $36, or 13⅜c. cost in freight, and 4,000 lightweight La Blanca at $34 50, or 12⅞c. c. & f. Country hides were dull. City packer were quiet. Packers were asking 11½c. for kosher July bulls and 18c. for June-July spreadies. July butt brands were offered at 13c.; Colorado 12c.

OCEAN FREIGHTS were quiet and depressed.

Charters included grain, Montreal to United Kingdom basis 3s. one port with options, prompt; round trip in West Indies trade, $1 05 prompt; pig iron, Immingham to Philadelphia, 11s prompt; coal, Atlantic range to Amsterdam or Rotterdam, $2 10 late August; general cargo, Philadelphia to Danzig, $8,500 August; coal, Atlantic range to Santos, $3 70 August; one round trip in the West India trade, said to be $1 10 August; another four months, $1 30; sublet Hampton Roads to St. Lucia, coal at $2 August; grain, Gulf to Antwerp at 15c., Aug. 20; coal, Atlantic range to Rio de Janeiro, $3 30; Welsh form, August; or to Wabana to Port Talbot at 8s prompt; pit props, New Foundland to Bristol Channel, basis 37s. 6d. prompt; Deals Bay Chaleur to west coast of Britain or east coast of Ireland, 62s. 6d. August; Deals Miramichi to west coast of Britain, 61s. 3d. August; grain, Portland, Ore., to United Kingdom, 36s. 3d. October; grain, North Pacific to United Kingdom, 36s. 3d. August; another, same terms September; oil, Port Arthur to Japan, oil, basis 26c. one port, September; another same terms; coal to West Italy, $2 90 August; Deals Bathhurst to London, 65s. August; West India, one round trip at $1 10; sublet Hampton Roads to Kingston, Jamaica coal, $2 85 prompt; lumber, Restigouche to Buenos Aires at or about $14, it was claimed; option Rosario, $16 September; 70,000 barrels crude oil, Gulf to Providence, 33½c. August.

TOBACCO has been for the most part quiet, or at best the business has only been moderate. Manufacturers were said to be looking around rather more, it is true. But actual business is another matter. A pretty good demand, however, is reported for Porto Rico. It appears that the crop there is being sold with a certain readiness. Indeed it may all be contracted for at a comparatively early date. Judging from the talk heard in the trade, at any rate, that is not unlikely to happen. In other words, the market is considered in pretty good shape on the eve of a revival of business, which is expected to occur late in August or at all events some time in September.

COAL was tending upward early in the week for hard and soft. Retail anthracite was then reported at $13 50 to $14; No. 1 buckwheat $3 50; barley scarce; birds-eye, $1 30 to $1 60; high-grade nut washery, $11; pea, $7 25. Steam sizes of anthracite were in smaller supply later. Independents quoted $12 to $13 and higher for spot delivery. The contract price was said to be as low in some cases as $9 25. In New England there was a good demand for Welsh anthracite; that is, in and around Boston. Pool 1 coal was offered, it is said, in Boston $6 75 on the cars. Others asked $6 85. Welsh cobbles were offered at $14 24 per gross ton alongside Boston.

COPPER has been rather steadier of late after a somewhat easier market. There are indications of a better inquiry and in some cases of an increase of actual business. The sales were generally, it is stated, at 14⅜c. Some business for export has been done at 14.35c. f.a.s. New York. But London on the 8th fell 2s.6d. for future delivery, touching £65 7s. 6d. Standard on the spot was £64 17s. 6d. Electrolytic dropped 5s. to £71 on the spot and £71 10s. for futures.

TIN advanced partly in response to a rise in London of £2 15s., with sales of 230 tons. New York really set the pace on Tuesday. Some 50 tons of August-September Straits shipments sold on Wednesday at 38¾ to 38⅞c. Straits therefore advanced fully ¾c. Some quoted 39c. Ninety per cent tin was quoted at 38¼c.

LEAD has been lower at the West at 6.50c. at East St. Louis, with little business and mostly in car lots. New York was 6.50c. London was up to £24 2s. 6d. on the spot, a rise on Wednesday of 2s. 6d.

ZINC has been quiet and easier at 6.15 to 6.20c. at East St. Louis. Latterly the market has been steady, though the output is increasing in the Tri-State district, with labor more plentiful with wheat harvesting ending.

STEEL has sold somewhat more freely. August thus far, at least, it is said, is making a better showing than July. And July business exceeded that of June. Oil companies and builders have been buying. Railroads and automobile makers are expected to buy more freely before long. Finished steel as a rule is unchanged, though hot rolled flats and cold rolled strips have declined somewhat. Wire mills, too, are trying to get more business and it is supposed are offering price inducements to stimulate trade. In the next two months railroads are expected to enter the market for next year's supply of rails. At Chicago there are said to be inquiries for 60,000 tons. One Western railroad has just bought 13,000 tons. Buying of railroad cars is small. Chicago reports steel demand in general increasing, however, and adds that production is running behind consumption. Some independent companies say the increase in business recently has been 10%. Some contend that this means about 80% of capacity. And there is a pressure for deliveries, so that there is only a moderate improvement in this respect. That is no bad sign. There is no little optimistic talk about the prospects for the trade. Steel ingot output in July fell off 2½%, the total reaching, it is estimated, 3,515,966 tons.

PIG IRON has been active at the East and also at the West, but the business had to be done at generally lower prices. Some 35,000 tons of basic iron, it appears, have been sold at $25, delivered. Central western basic fell to $24 at furnace. Of foundry iron in the New York district 20,000 tons have been sold. In St. Louis 18,000 tons of Southern pipe iron, it appears, was sold at $23. Pessimistic forecasts are heard as regards Southern iron. Some would not be surprised if it went to $22 or even to $20. That remains to be seen. No. 2 plain iron Northern has been offered, it is said, at $24 to $25. It is also stated that the output of coke and pig iron continue to decrease. In the last few months, on the other hand, consumers stocks to all appearances have fallen off. It is of interest in the meantime to notice that the July movement of Lake Superior ore was 10,411,248 gross tons and excelled all records apart from the 10,659,206 tons of July 1918, and this is only the fourth time in Lake ore history that shipments have exceeded 10,000,000 tons in a month. The total to Aug. 1 was 26,596,731 tons, nearly 54% gain over the same period in 1922.

WOOL has been dull and more or less depressed. Mills still held aloof. The question of prices and business, it is felt, depends in the long run largely on the state of trade in spring piece goods. This seems just now to very many to be none too promising. It has certainly been disappointing. That is one of the outstanding features of the situation. A certain success undoubtedly attended the opening of the woman's wear lines, but it had no effect on the wool market, as mostly fine wools are used in making such goods. The state of the men's wear goods trade is something far more to the point. And that plainly lags. Clothing and knitting wools have been neglected. Some business, it is true, has been done in short cape wools and noils. Felt mills have bought. Fine Australian wool, too, has net with some demand from dress goods mills. All this business, however, was at a decline recently of 5 to 10c. Meanwhile the big auctions abroad are about a month off. Liverpool's sale, it is understood, will begin early in September. South American markets will open before long. Foreign markets in the meantime are higher than American. Purely nominal prices here are 57 to 60c. for Ohio and Pennsylvania fine delaine, 52 to 54c. for XX, 55 to 56c. for half-blood; with Territory fine medium staple $1 35; clothing $1 35; half-blood $1 20; Texas fine 12 months $1 35; 10 months $1 25. In Boston, Ohio and Pennsylvania delaine unwashed 55 to 56c.; fine 48 to 50c.; half-blood combing 55 to 56c.; Michigan and New York delaine unwashed 53c.; fine 48c.; Texas fine 12 months $1 30 to $1 35.

Australian sales will be arranged as follows: In September, 33,300 bales at Sydney, 40,000 at Brisbane and 10,000 at Victoria; total, 108,000; in October, 118,000 at Sydney, 40,000 at Brisbane and 60,000 at Victoria; total, 253,000; in November, 124,700 at Sydney, none at Brisbane, 79,000 at Victoria; total, 248,000; in December, 58,000 at Sydney, 40,000 at Brisbane, 60,000 at Victoria; total, 200,000. That is to say, based on estimated offerings in Australia of 1,610,000 bales, it has been agreed to offer 810,000 before Christmas and the rest later. South Australia has been allowed 25,000 bales in each month this fall and winter; West Australia 10,000 in October, 40,000 in November and 17,000 in December. It was agreed that offerings for the rest of the season will be announced in November.

COTTON.

Friday Night, August 10 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,067 bales, against 27,686 bales last week and 22,226 bales the previous week, making the total receipts since the 1st of August, 1923, 34,165 bales, against 34,815 bales for the same period of 1922, showing a decrease since Aug. 1 1923 of 650 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,346	2,230	4,119	3,674	2,709	----	15,078
Houston	----	----	----	3,650	----	----	3,650
New Orleans	393	594	498	373	516	1,183	3,557
Mobile	51	28	----	----	50	25	154
Savannah	202	661	13	99	2	----	977
Charleston	85	156	23	1	1,098	689	2,052
Wilmington	132	133	61	42	101	----	469
Norfolk	24	401	49	26	100	----	600
Boston	----	----	----	50	----	----	50
Philadelphia	----	----	----	----	480	----	480
Totals this week	3,233	4,203	4,763	7,915	5,056	1,897	27,067

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Receipts to Aug. 10.	1923.		1922.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1923.	1922.
Galveston	15,078	18,652	14,410	18,938	30,451	77,719
Texas City	----	------	----	------	4	369
Houston	3,650	3,650	----	------	------	------
New Orleans	3,557	4,740	5,699	8,662	44,971	67,452
Mobile	154	154	304	351	653	783
Jacksonville	----	------	10	65	2,614	1,433
Savannah	977	2,738	1,600	2,713	11,253	41,700
Brunswick	----	------	75	250	161	1,275
Charleston	2,052	2,107	332	727	25,952	51,809
Wilmington	469	606	310	361	2,986	12,150
Norfolk	600	745	859	1,728	17,192	34,177
New York	----	------	----	------	23,492	91,137
Boston	50	79	75	157	5,254	9,697
Baltimore	----	214	174	699	1,150	1,791
Philadelphia	480	480	164	164	4,373	4,517
Port Townsend	----	------	----	------	2	------
San Pedro	----	------	----	------	,2656	------
Totals	27,067	34,165	24,012	34,815	173,164	396,009

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	15,078	14,410	36,222	10,932	20,567	18,449
Houston, &c.	3,650	------	9,156	564	680	137
New Orleans	3,557	5,699	12,872	9,630	12,781	8,831
Mobile	154	304	2,189	424	989	1,411
Savannah	977	1,600	6,037	1,597	15,613	6,396
Brunswick	------	75	------	300	10,000	300
Charleston	2,052	332	905	1	1,448	648
Wilmington	469	310	1,069	------	2,387	1
Norfolk	600	859	3,707	1,749	1,871	705
N'port N., &c.	------	------	26	26	27	128
All others	530	423	2,711	2,376	5,741	2,068
Total this wk.	27,067	24,012	74,894	32,599	72,104	39,074
Since Aug. 1	34,165	34,815	127,491	50,719	144,774	81,347

The exports for the week ending this evening reach a tota of 33,330 bales, of which 11,900 were to Great Britain, 4,158 to France and 17,272 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	Week ending Aug. 10 1923. Exported to—				From Aug. 1 1923 to Aug. 10 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	7,090	7,090	------	------	7,090	7,090
Houston	----	3,650	----	3,650	------	3,650	------	3,650
New Orleans	----	396	3,000	3,396	570	396	3,899	4,865
Mobile	----	----	350	350	------	------	350	350
Savannah	----	----	----	----	------	------	377	377
Norfolk	3,600	----	----	3,600	3,600	------	------	3,600
New York	8,300	112	6,832	15,244	8,575	2,312	13,175	24,062
Total	11,900	4,158	17,272	33,330	12,745	6,358	24,891	43,994
Total 1922	1,098	1,385	19,044	21,527	7,655	6,888	32,144	46,687
Total 1921	8,795	----	56,749	65,544	14,550	2,409	117,070	134,029

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view,-however of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to June 30 (no later returns are as yet available) the exports to the Dominion the present season have been 193,438 bales. In the corresponding period of the preceding season the exports were about 190,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	1,000	2,300	1,200	2,600	1,500	8,600	21,851
New Orleans	840	773	440	3,410	----	5,463	39,508
Savannah	----	----	----	----	----	----	11,253
Charleston	----	----	----	----	----	----	25,952
Mobile	----	----	----	----	----	----	653
Norfolk	----	----	----	----	----	----	17,192
Other ports*	2,300	100	1,500	400	----	4,300	38,392
Total 1923	4,140	3,173	3,140	6,410	1,500	18,363	154,801
Total 1922	13,166	5,147	9,167	16,602	3,159	47,241	348,768
Total 1921	16,378	12,963	26,766	31,483	3,223	90,813	1,225,652

* Estimated.

Speculation in cotton for future delivery has been on a fair scale at generally rising prices, mainly owing to drouth in Texas and Oklahoma. Wet weather east of the Mississippi River has also counted. The drouth in the Southwest has caused shedding. Leaf worms there have also done damage. East of the river there has been complaint of weevil. Not that the weevil as a rule has done any serious damage, but the infestation has been increased, it is believed, by prolonged wet weather in that section. Some private reports of late have put the condition of the belt as low as 66.1, which is a decline of about 4 points from reports from similar sources, although the Government report on August 1, it will be remembered, was 67.2. In Texas some private reports have insisted that the condition was down to 67, as against 76 a couple of weeks ago from the same sources. The Government put Texas on the 1st inst. at 71. Some reports recently went as high as 78. Other reports of late have been 65 or even much under that. Some of these reports sound so pessimistic as to be received with skepticism, whether they ought to be or not. It will be recalled, too, that the Government stated the crop indication on August 1 at 11,516,000 bales. The carry-over from last season, it is thought, was approximately 2,500,000 bales. It is pointed out that at this rate the season's supply would be only about 14,000,000 bales, as against what looked like a world's consumption of American cotton last season of 12,600,000 bales. If these figures are at all right the carry-over into next season, i. e., that of 1924-25, would be even smaller than for August 1 1923. In fact, it would be under 1,500,000 bales. At the same time some have lately insisted that the crop, owing to bad weather recently, that is weather very similar to that of last August, which had such prejudicial effect on the crop, has cut the probable size of the United States crop to something like 11,000,000 bales. There are even estimates extant much lower than 11,000,000 bales. In other words, there are fears in some quarters that the crop this season may prove inadequate.

Also, there have been more favorable reports from Fall River of late. The demand there is said to be better for print cloths. And in Worth Street the cloth markets have at times shown more snap and activity. Prices, too, have been firmer as raw cotton prices rose. Last Monday there was an advance in raw cotton here of from 130 to 140 points from the "low" of the morning, owing to nothing less than Texas drouths, fears for the crop and heavy covering of shorts by Wall Street and uptown interests, not to mention others. At times, too, Liverpool and Japanese interests have bought on a considerable scale. At one time there were reports of a better spot demand. Prices advanced sharply. The basis in Texas has been reported stronger. New York exported in one day 11,300 bales, including 3,000 to Bremen. Alabama reported no pressure to sell. Spot people at Dallas, Texas, were reducing crop estimates. Liverpool reported a somewhat better spot demand. Not that the spot sales there were really large. But on one day they did rise to 7,000 bales, which was in noticeable contrast with 4,000 bales a day for some several weeks. And reverting to Texas spot interests for a moment, Houston advices have insisted there has been a rapid deterioration in the cotton crop prospect and there was an increasing demand from recent interior sellers who were trying to cover. And it is also contended that there is a large short interest among shippers in connection with forward engagements. The consensus is that there has been no pressure to sell spot cotton, even if as a rule there has been no very insistent demand for fall shipments. Yet, on the other hand, there are reports that in some cases shippers are doing a better business with Europe in the actual cotton than they were at this time last year.

On Thursday, however, there was a decline of some 50 to 55 points, owing to rains in different parts of Texas. At Alice, in the Southwest, there was a rainfall officially reported of 3.04 inches and there were small or moderate rains elsewhere in that State. To be sure, there were heavy rains in Georgia and the Carolinas which were unfavorable, but the idea that the Texas drouth might be broken between Thursday and Monday next was uppermost in the minds of very many members of the trade and there was heavy liquidation. Wall Street did a good deal of it. It is supposed that selling from this quarter, possibly for both sides of the account, amounted to some 40,000 bales or more, in large part for long account. The South was also selling. It has been selling very steadily during the week. The effect in connection with rains and the fear of what might happen over the legal holiday to-day, when the Exchange will be closed and also over Saturday and Sunday, induced a good many to clear off their accounts. Besides, other circumstances were inimical to the price. Liverpool was less active and was noticeably more depressed. The news from Bremen was considered unfavorable. The German Cabinet, it is understood, refuses to change its attitude of passive resistance in the Ruhr. Francs have been down to the lowest ever known in French history. Belgian francs have also reached a new low. Stocks, moreover, were declining. There are fears of liberal receipts at Texas points before long. This would be natural, owing to premature opening. Also, there are fears in some quarters of rather heavy hedge selling in the near future, coincident with the increasing crop move-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ment. In a word, there was a general disposition to sell. There had recently been an advance of 300 points. That had weakened the technical position. There was less pressure to cover. Even some of the firmest friends of cotton held aloof. Many who believe that ultimately it must go higher simply looked on. There was a lack, therefore, of sustaining power, although now and then buying that looked like support appeared. But on the whole the market on Thursday was left mainly to itself and with the fear of what might happen, as already intimated, over the holidays just ahead, including the half holiday on Saturday, even some of the best friends of cotton deemed discretion the better part of valor. And very many here are looking for lower prices. They do not like the general condition of outside trade. They do not like the looks of international politics or the weakness of late of the stock market or the collapse of Continental exchange, including French francs. Yet futures show a rise since last Friday of 71 to 83 points. Spot cotton ended on Thursday at 24.25c., a rise for the week of 175 points.

To-day (Friday) the cotton exchanges were closed on account of the funeral of President Harding.

The following averages of the differences between grades, as figured from the Aug. 8 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 16 1923.

Middling fair	.91 on	Middling "yellow" tinged	1.05 off
Strict good middling	.69 on	Good mid. light yellow stained	.45 off
Good middling	.47 on	*Strict mid. light yellow stained	.92 off
Strict middling	.25 on	*Middling yellow stained	1.39 off
Strict low middling	.40 off	Good middling "gray"	.24
Low middling	.90 off	*Strict middling "gray"	.74 off
*Strict good ordinary	1.51 off	*Middling "gray"	1.19 off
*Good ordinary	2.16	*Strict low mid. "yellow" tinged	1.56 off
Good middling spotted	.10	*Low middling "yellow" tinged	2.16 off
Strict middling spotted	.14	Good middling "yellow" stained	.85 off
Middling spotted	.44 off	*Strict mid. "yellow" stained	1.41 off
*Strick low middling spotted	.94 off	*Middling "yellow" stained	1.91 off
*Low middling spotted	1.59 off	*Good middling "blue" stained	.98 off
*Strict good mid. "yellow" tinged	.12 on	*Strict middling "blue" stained	1.41 off
Good middling "yellow" tinged	.13 off	*Middling "blue" stained	1.91 off
Strict middling "yellow" tinged	.43 off		

* These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 3 to Aug. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.90	25.00	25.15	24.65	24.25	Closed

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 10—	1923.	1922.	1921.	1920.
Stock at Liverpool ....bales.	374,000	759,000	1,061,000	977,000
Stock at London	1,000	------	2,000	12,000
Stock at Manchester	36,000	58,000	88,000	115,000
Total Great Britain	411,000	817,000	1,151,000	1,104,000
Stock at Hamburg	25,000	33,000	25,000	------
Stock at Bremen	37,000	179,000	296,000	79,000
Stock at Havre	38,000	136,000	136,000	154,000
Stock at Rotterdam	4,000	12,000	10,000	------
Stock at Barcelona	65,000	81,000	100,000	75,000
Stock at Genoa	18,000	42,000	24,000	79,000
Stock at Ghent	3,000	8,000	30,000	20,000
Stock at Antwerp	1,000	1,000	------	------
Total Continental stocks	191,000	492,000	621,000	407,000
Total European stocks	602,000	1,309,000	1,772,000	1,511,000
India cotton afloat for Europe	102,000	78,000	36,000	107,000
American cotton afloat for Europe	110,000	131,000	250,273	164,388
Egypt, Brazil, &c., afloat for Eur'e	43,000	78,000	53,000	50,000
Stock in Alexandria, Egypt	127,000	208,000	264,000	71,000
Stock in Bombay, India	487,000	924,000	1,137,000	1,322,000
Stock in U. S. ports	173,164	396,009	1,316,465	716,671
Stock in U. S. interior towns	264,363	345,726	1,074,165	808,327
U. S. exports to-day	------	------	16,346	700
Total visible supply	1,908,527	3,469,735	5,919,249	4,751,086
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	125,000	428,000	666,000	647,000
Manchester stock	18,000	41,000	67,000	103,000
Continental stock	110,000	399,000	541,000	337,000
American afloat for Europe	110,000	131,000	250,273	164,388
U. S. port stocks	173,164	396,009	1,316,465	716,671
U. S. interior stocks	264,363	345,726	1,074,165	808,327
U. S. exports to-day	------	------	16,346	700
Total American	800,527	1,740,735	3,931,249	2,777,086
East Indian, Brazil, &c.—				
Liverpool stock	249,000	331,000	395,000	330,000
London stock	1,000	------	2,000	12,000
Manchester stock	18,000	17,000	21,000	12,000
Continental stock	81,000	93,000	80,000	70,000
India afloat for Europe	102,000	78,000	36,000	107,000
Egypt, Brazil, &c., afloat	43,000	78,000	53,000	50,000
Stock in Alexandria, Egypt	127,000	208,000	264,000	71,000
Stock in Bombay, India	487,000	924,000	1,137,000	1,322,000
Total East India, &c	1,108,000	1,729,000	1,988,000	1,974,000
Total American	800,527	1,740,735	3,931,249	2,777,086
Total visible supply	1,908,527	3,469,735	5,919,249	4,751,086
Middling Uplands, Liverpool	14.57d.	12.45d.	8.54d.	27.19d.
Middling uplands, New York	24.25c.	21.40c.	13.25c.	37.50c.
Egypt, good sakel, Liverpool	17.25d.	19.50d.	18.00d.	73.00d.
Peruvian, rough good, Liverpool	18.50d.	13.25d.	10.00d.	44.00d.
Broach fine, Liverpool	12.00d.	11.15d.	8.05d.	20.60d.
Tinnevelly, good, Liverpool	12.65d.	12.05d.	8.55d.	21.85d.

Continental imports for past week have been 50,000 bales.

The above figures for 1923 show a decrease from last week of 95,475 bales, a loss of 1,465,733 from 1922, a decline of 3,915,247 bales from 1921 and a falling off of 2,747,084 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Aug. 10 1923.*				*Movement to Aug. 11 1922.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Aug. 10.*	*Week.*	*Season.*	*Week.*	*Aug. 11.*
Ala., Birming'm	----	72	157	713	----	5	----	627
Eufaula	----	------	----	634	----	------	----	3,113
Montgomery	559	993	659	6,363	144	250	480	11,308
Selma	----	1	----	874	----	15	----	1,740
Ark., Helena	----	------	----	6,881	----	------	----	6,282
Little Rock	137	193	564	12,307	373	495	1,307	15,820
Pine Bluff	18	86	133	22,871	----	432	----	23,506
Ga., Albany	----	------	----	2,000	15	15	87	1,210
Athens	17	17	184	12,718	115	325	450	15,365
Atlanta	53	208	826	9,786	880	1,480	2,169	10,224
Augusta	162	265	462	12,834	2,213	3,187	3,514	52,345
Columbus	93	379	256	3,946	182	460	262	6,334
Macon	31	31	414	3,630	219	1,097	403	6,804
Rome	----	75	----	3,302	246	3,048	600	5,907
La., Shreveport	----	------	----	200	----	------	200	3,300
Miss., Columbus	----	------	----	644	----	------	----	393
Clarksdale	100	231	1,207	15,896	43	212	354	9,421
Greenwood	----	36	----	16,092	12	112	362	9,372
Meridian	85	94	243	655	29	56	25	1,359
Natchez	----	------	----	2,822	----	6	----	1,476
Vicksburg	----	1	----	2,796	24	28	79	2,920
Yazoo City	----	2	7	7,495	6	6	405	4,115
Mo., St. Louis	3,426	4,864	3,624	5,400	5,111	11,338	5,742	12,343
N.C., Gre'nsboro	98	289	1,666	7,762	376	771	1,372	6,379
Raleigh	7	7	----	136	98	125	100	57
Okla., Altus	----	------	54	869	56	75	95	813
Chickasha	----	60	----	279	----	161	185	418
Oklahoma	2	2	12	236	21	96	1	3,318
S.C., Greenville	----	498	----	21,148	1,939	4,939	4,281	14,196
Greenwood	----	------	----	4,360	----	------	262	8,664
Tenn., Memp is	1,592	2,687	2,328	55,837	3,694	7,387	4,983	58,439
Nashville	----	------	----	10	----	------	----	377
Texas, Abilene	----	------	----	186	----	------	----	54
Bren am	----	------	----	3,883	33	64	20	2,578
Austin	----	------	----	308	----	------	----	187
Dallas	----	------	8	1,381	32	126	144	4,350
Honey Grove	----	------	----	------	----	------	----	110
Houston	14,733	21,057	13,903	25,665	18,175	24,866	12,670	37,970
Paris	----	------	----	37	----	34	----	260
San Antonio	----	84	----	111	----	------	----	189
Fort Worth	3	3	----	296	215	267	468	2,083
Total, 41 towns	21,116	32,235	26,707	264,363	34,251	61,478	41,020	345,726

The above total shows that the interior stocks have *decreased* during the week 5,870 bales and are to-night 81,363 bales less than at the same time last year. The receipts at all towns have been 13,135 bales less more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

August 10.	1923		1922	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	3,624	5,168	5,111	11,338
Via Mounds	780	1,080	1,970	3,040
Via Rock Island	----	------	----	------
Via Louisville	50	50	1,082	1,282
Via Virginia points	3,562	5,276	3,337	6,862
Via other routes, &c	7,985	9,885	8,692	14,012
Total gross overland	16,001	21,459	20,192	36,534
Deduct Shipments—				
Overland to N. Y., Boston, &c	530	773	413	1,020
Between interior towns	419	599	432	857
Inland, &c., from South	3,204	4,764	6,269	10,849
Total to be deducted	4,153	6,136	7,114	12,726
Leaving total net overland*	11,848	15,323	13,078	23,808

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,848 bales, against 13,078 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 8,485 bales.

In Sight and Spinners' Takings.	1923 *Week.*	1923 *Since Aug. 1.*	1922 *Week.*	1922 *Since Aug. 1.*
Receipts at ports to Aug. 10	27,067	34,165	24,012	34,815
Net overland to Aug. 10	11,848	15,323	13,078	23,808
Southern consumption to Aug. 10*a*	102,000	163,000	91,000	163,000
Total marketed	140,915	212,488	128,090	221,623
Interior stocks in excess	*5,870	*6,429	*9,433	*30,433
Came into sight during week	135,045	------	118,657	--------
Total in sight Aug. 10	----	206,059	------	191,190
North. spinn's' takings to Aug. 10	11,990	15,980	57,450	72,138

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1921—Aug. 12	104,061	1921—Aug. 12	264,638
1920—Aug. 13	79,099	1920—Aug. 13	149,341
1919—Aug. 15	93,324	1919—Aug. 15	197,473

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wed'day, Aug. 8.	Thursd'y, Aug. 9.	Friday, Aug. 10.	Week.
August—							
Range	— — —	23.50 —	23.60 —	— — —	23.20-.80		23.20-.80
Closing	23.10 —	24.50 —	24.40 —	23.85 —	23.80 —		— — —
September—							
Range	— — —	— — —	— — —	24.21 —	— — —		24.21 —
Closing	23.00 —	24.45 —	24.40 —	23.95 —	23.80 —		— — —
October—							
Range	22.25-.69	23.00-.95	23.40-j18	23.22-.88	22.85-f17		22.25-j18
Closing	22.60-.67	23.74-.76	23.88-.90	23.35-.38	23.00-.03		— — —
November—							
Range	— — —	23.45 —	— — —	— — —	— — —		23.45 —
Closing	22.58 —	23.72 —	23.86 —	23.34 —	22.97 —		— — —
December—							
Range	22.20-.62	23.05-.90	23.32-j11	23.15-.84	22.80-f14	Closed	22.20-j11
Closing	22.56-.61	23.70-.73	23.85-.89	23.34-.36	22.95-.96	on	— — —
January—						account	
Range	22.08-.44	22.85-f69	23.15-.80	23.00-.60	22.61-.93	of	22.08-f80
Closing	22.35-.40	23.48-.51	23.66 —	23.17 —	22.72-.74	funeral	— — —
February—						of	
Range	— — —	— — —	— — —	— — —	— — —	Presi-	— — —
Closing	22.38 —	23.54 —	23.69 —	23.17 —	22.75 —	dent	— — —
March—						Harding.	
Range	22.19-.53	22.90-f80	23.24-.90	23.05-.65	22.68-f01		22.19-f90
Closing	22.42-.45	23.60-.65	23.72-.75	23.17 —	22.78-.80		— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	22.38 —	23.57 —	23.60 —	23.17 —	22.75 —		— — —
May—							
Range	22.07-.35	22.85-f65	23.15-.85	23.02-.60	22.66-.92		22.07-f85
Closing	22.35 —	23.55-.57	23.66-.74	23.18 —	22.73 —		— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	22.30 —	23.50 —	23.58 —	23.68 —	22.65 —		— — —
July—							
Range	22.05-.28	22.45-f45	23.15-.68	23.00-.36	22.58-.65		22.05-f68
Closing	22.25 —	23.44 —	23.50 —	23.00 —	22.58 —		— — —

f 23c. j 24c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.25	24.40	24.55	24.05	23.65	
New Orleans	23.00	23.75	24.00	24.00	23.50	
Mobile	23.00	23.75	24.00	24.00	23.50	Closed
Savannah	23.15	24.25	24.40	23.86	23.75	on
Norfolk	22.94	24.00	24.13	23.50	23.25	account
Baltimore	-------	23.00	24.50	24.50	24.00	of
Augusta	23.00	24.25	24.38	23.88	23.50	funeral
Memphis	22.75	23.75	24.00	23.75	23.50	of
Houston	23.15	24.25	24.40	23.90	23.55	President
Little Rock	23.25	24.25	24.25	24.00	23.50	Harding
Dallas	22.65	23.75	23.90	23.35	23.00	
Fort Worth	-------	23.85	23.95	23.45	23.00	

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 10 for each of the past 32 years have been as follows:

1923	*24.25c.	1915	9.25c.	1907	13.40c.	1899	6.38c.
1922	20.95c.	1914	-----	1906	10.60c.	1898	6.06c.
1921	13.25c.	1913	12.00c.	1905	10.75c.	1897	8.00c.
1920	39.00c.	1912	13.30c.	1904	10.65c.	1896	8.12c.
1919	31.90c.	1911	12.40c.	1903	12.75c.	1895	7.19c.
1918	33.70c.	1910	15.95c.	1902	9.00c.	1894	6.88c.
1917	26.90c.	1909	12.60c.	1901	8.00c.	1893	7.69c.
1916	12.05c.	1908	10.65c.	1900	10.00c.	1892	7.25c.

* Thursday, Aug. 9. Cotton Exchange closed Friday, Aug. 10, on account of funeral of President Harding.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 40 pts. adv.	Firm	----	----	----
Monday	Steady, 110 pts. adv.	Steady	----	----	----
Tuesday	Steady, 15 pts. adv.	Steady	----	----	----
Wednesday	Quiet, 50 pts. dec.	Barely steady	----	----	----
Thursday	Quiet, 40 pts. dec.	Barely steady	----	----	----
Friday		Closed			
Total			Nil	Nil	Nil

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.
August	22.47 bid	23.64 bid	23.82 bid	23.22 bid	22.90 bid	Closed
September	21.97 bid	23.14 bid	23.32 bid	22.72 bid	22.40 bid	on
October	21.97-22.02	23.14-23.19	23.32-23.37	22.72-22.76	22.40-22.45	account
December	22.07-22.09	23.23-23.26	23.41-23.43	22.76-22.81	22.45-22.48	of
January	22.00 ——	23.15-23.18	23.35-23.37	22.75 ——	22.43 ——	funeral
March	22.06 ——	23.23-23.25	23.38 ——	22.80 ——	22.50-22.53	of
May	21.96-21.99	——	23.26-23.29	22.66-22.70	22.40 ——	President
June		23.08 ——				Harding.
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Quiet	
Options	Steady	Steady	Steady	Steady	Steady	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that in the western sections of the cotton belt progress has been retarded by the continued heat and drouth, while in the more southern portion of the eastern cotton States too much rain has been detrimental. In the northern section of the belt, however, conditions have been favorable and generally good progress has been made

Texas.—Generally the days have been hot and dry, with excessive sunshine. Hot, dry weather is causing shedding and premature opening. Weevil damage is slight, but in the southern part of the State there has been some leaf worm damage. Picking is making excellent progress.

Mobile.—There has been very little rain in the interior during the week and laying by of cotton has made good progress. There are some reports of weevil damage and a few localities speak of the presence of the army worm. There has also been excessive shedding in some localities. Picking of early cotton is well under way.

Charlotte, N. C.—Cotton has made excellent progress.

Charleston, S. C.—The outlook for cotton the last week has brightened considerably.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.06 in.	high 86	low 76	mean 82
Abilene		dry	high 100	low 74	mean 87
Brenham	1 day	0.25 in.	high 100	low 74	mean 87
Brownsville	2 days	0.24 in.	high 92	low 76	mean 84
Corpus Christi	2 days	0.17 in.	high 90	low 74	mean 82
Dallas		dry	high 103	low 76	mean 90
Henrietta		dry	high 112	low 74	mean 93
Kerrville		dry	high 98	low 64	mean 81
Lampasas		dry	high 105	low 70	mean 88
Longview		dry	high 103	low 75	mean 89
Luling	3 days	0.22 in.	high 102	low 73	mean 88
Nacogdoches		dry	high 105	low 70	mean 88
Palestine		dry	high 100	low 72	mean 86
Paris		dry	high 108	low 72	mean 90
San Antonio		dry	high 98	low 70	mean 86
Taylor		dry	------	low 72	-------
Weatherford	1 day	0.20 in.	high 102	low 75	mean 89
Ardmore, Okla	1 day	0.05 in.	high 106	low 73	mean 89
Altus		dry	high 107	low 72	mean 89
Muskogee	2 days	0.49 in.	high 109	low 74	mean 91
Oklahoma City		dry	high 104	low 75	mean 89
Brinley, Ark	2 days	1.66 in.	high 99	low 74	mean 87
Eldorado	1 day	0.82 in.	high 100	low 73	mean 87
Little Rock	3 days	0.38 in.	high 97	low 73	mean 85
Pine Bluff	1 day	0.10 in.	high 101	low 71	mean 86
Alexandria, La		dry	high 97	low 73	mean 85
Amite	4 days	1.95 in.	high 90	low 68	mean 79
Shreveport		dry	high 97	low 75	mean 86
Okolona, Miss	1 day	0.19 in.	high 98	low 70	mean 84
Columbus	1 day	0.75 in.	high 97	low 71	mean 84
Greenwood	3 days	0.78 in.	------	low 72	-------
Vicksburg	3 days	0.26 in.	high 91	low 71	mean 81
Mobile, Ala	2 days	0.71 in.	high 89	low 73	mean 81
Decatur	4 days	0.54 in.	high 93	low 73	mean 83
Montgomery	1 day	0.08 in.	high 91	low 73	mean 82
Selma	1 day	0.21 in.	high 95	low 73	mean 84
Gainesville, Fla	4 days	1.85 in.	high 93	low 69	mean 81
Madison	5 days	1.11 in.	high 93	low 71	mean 82
Savannah, Ga	3 days	0.99 in.	high 91	low 74	mean 82
Athens	3 days	1.88 in.	high 96	low 68	mean 82
Augusta	3 days	0.55 in.	high 94	low 72	mean 83
Columbus		dry	high 96	low 71	mean 84
Charleston, S. C	3 days	0.55 in.	high 95	low 76	mean 85
Greenwood	3 days	2.23 in.	high 92	low 68	mean 80
Columbia	3 days	1.06 in.	------	low 72	-------
Conway	1 day	0.19 in.	high 97	low 73	mean 85
Charlotte, N. C	1 day	0.04 in.	high 95	low 71	mean 82
Newbern	7 days	3.08 in.	high 96	low 71	mean 83
Weldon	3 days	1.08 in.	high 98	low 73	mean 85
Dyersburg, Tenn		dry	high 93	low 74	mean 84
Memphis	2 days	0.65 in.	high 93	low 74	mean 83

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 10 1923. Feet.	Aug. 11 1922. Feet.
New Orleans	Above zero of gauge	2.4	5.1
Memphis	Above zero of gauge	10.6	10.0
Nashville	Above zero of gauge	10.7	7.8
Shreveport	Above zero of gauge	7.1	6.2
Vicksburg	Above zero of gauge	14.3	14.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
May									
18	26,647	106,558	131,551	508,435	838,360	1,519,729	------	47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June									
1	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8	25,060	94,570	109,659	419,670	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	391,675	627,463	1,374,665	5,244	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6	24,472	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	----	6,036	49,245
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug									
3	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	----	56,951
10	27,067	24,012	74,894	264,313	345,726	1,074,165	21,197	14,579	49,821

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 27,707 bales; in 1922 were 14,579 bales, and in 1921 were 84,418 bales. (2) That although the receipts at the outports the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

past week were 27,067 bales, the actual movement from plantations was 21,197 bales, stocks at interior towns having decreased 5,870 bales during the week. Last year receipts from the plantations for the week were 14,579 bales and for 1921 they were 49,821 bales.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for June:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

000s omitted.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1923	329,000	328,000	1,000	548	19,434	*f*18,886	3,581	6,440	*f*2,859
1922	335,117	260,461	74,656	1,601	12,977	*f*11,376	6,004	6,346	*f*342
1921	336,899	185,690	151,209	774	43,577	*f*42,803	1,424	3,627	*f*2,203
1920	629,377	552,606	76,771	5,320	26,765	*f*21,445	4,416	6,562	*f*2,146
1919	928,379	292,915	635,464	82,973	26,135	56,838	12,608	7,078	5,530
1918	483,799	260,350	223,449	2,704	31,892	*f*29,188	8,566	5,351	3,215
1917	573,468	306,623	266,845	67,164	91,339	*f*24,175	8,964	2,235	6,729
1916	464,686	245,795	208,891	8,312	122,335	*f*114423	4,644	3,182	1,462

f Excess of imports.

Total for twelve months ended June 30:

000s omitted.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
'22-'23	3,965,967	3,789,002	176,965	49,022	284,090	*i*235068	55,907	65,321	*i*9,414
'21-'22	3,771,156	2,608,079	1,163,077	27,345	468,318	*i*440973	62,695	70,684	*i*7,989
'20-'21	6,516,510	3,654,459	2,862,051	133,538	638,559	*i*505021	52,536	59,431	*i*6,895
'19-'20	8,108,989	5,238,352	2,870,637	466,421	150,540	315,880	179,037	102,900	76;137
'18-'19	7,232,283	3,095,720	4,136,563	116,576	62,364	54,212	301,174	78,825	222,349
'17-'18	5,919,717	2,945,655	2,974,056	190,852	124,413	66,439	139,181	70,328	68,853
'16-'17	6,290,048	2,659,355	3,630,693	291,921	977,176	*i*685255	78,279	35,003	43,276
'15-'16	4,333,483	2,197,884	2,135,599	90,249	494,009	*i*403760	59,791	34,514	25,637

i Excess of imports.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 3	2,004,002	-------	3,665,055	-------
Visible supply Aug. 1	------	2,024,671	------	3,760,451
American in sight to Aug. 10	135,045	206,059	118,657	191,190
Bombay receipts to Aug. 9	11,000	15,000	22,000	34,000
Other India shipm'ts to Aug. 9	5,000	7,000	10,000	10,550
Alexandria receipts to Aug. 8	800	800	3,000	3,000
Other supply to Aug. 8 **b*	4,000	5,000	5,000	8,000
Total supply	2,159,847	2,258,530	3,823,712	4,007,191
Deduct— Visible supply Aug. 10	1,908,527	1,908,527	3,469,733	3,469,735
Total takings to Aug. 10 *a*	251,320	350,003	353,977	537,456
Of which American	171,520	239,203	237,977	409,906
Of which other	79,800	110,800	116,000	127,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 163,000 bales in 1922-23 and 3,163,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 187,003 bales in 1922-23 and 374,456 bales in 1921-22, of which 776,203 bales and 247,906 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 9. Receipts at—	1923.		1922.		1921.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	11,000	15,000	22,000	34,000	35,000	55,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan& China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1923	----	1,000	----	1,000	------	9,000	4,000	13,000
1922	----	12,000	21,000	33,000	------	17,500	31,500	49,000
1921	----	5,000	23,000	28,000	------	5,000	35,000	40,000
Other India—								
1923	1.000	4,000	----	5,000	1,000	6,000	------	7,000
1922	----	10,000	----	10,000	------	10,550	------	10,550
1921	1,000	----	----	----	1,000	------	------	1,000
Total all—								
1923	1,000	5,000	----	6,000	1.000	15,000	4,000	20,000
1922	----	22,000	21,000	43,000	------	28,050	31,500	59,550
1921	1,000	5,000	23,000	29,000	1,000	5,000	35,000	41,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 5,000 bales during the week, and since Aug. 1 show a decrease of 3,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 9	1923.		1922.		1921.	
Receipts (cantars)—						
This week	4,000		15,000		50,000	
Since Aug. 1	------		------		------	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	------	----	------	----	------
To Manchester, &c	----	------	3,500	------	----	------
To Continent and India	3,000	------	5,000	------	3,600	------
To America	----	----	2,250	----	----	----
Total exports	3,000	------	10,750	------	3,600	------

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 9 were 4,000 cantars and the foreign shipments 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for cloth is good, but for yarn poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar. 25	21¾ @ 22¾	16 0 @16 4	15.50	19¼ @ 20¼	16 1½@16 9	11.69
June 1	22¾ @ 23¾	16 3 @16 9	15.96	19 @ 20⅜	16 1½@16 9	12.03
8	22¾ @ 24¼	16 3 @17 0	16.33	19 @ 20½	16 1½@16 9	12.30
15	22¾ @ 24¾	17 0 @17 4	16.61	19¾ @ 21	16 1½@16 9	12.78
22	22¾ @ 24¼	17 0 @17 3	16.57	20¼ @ 21⅞	16 3 @16 10½	13.59
29	22½ @ 24	16 6 @17 1	16.52	20¼ @ 21¾	16 1½@16 10½	13.08
July 6	22 @ 23 2	16 5 @17 0	15.62	21 @ 22½	16 3 @16 10½	13.50
13	21¾ @ 23	16 3 @16 6	15.79	20½ @ 21¾	16 0 @16 7½	13.65
20	21⅛ @ 22½	16 2 @16 5	15.49	19⅞ @ 21¼	16 0 @16 5	13.60
27	20½ @ 21¾	16 1 @16 4	14.42	19 @ 21	15 4 @16 2	13.19
Aug 3	20 @ 20¾	16 0 @16 2	13.71	19¾ @ 21	15 6 @16 3	13.01
10	20¼ @ 21	16 1 @16 2	14.57	18⅜ @ 20½	15 3 @16 1	12.45

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,330 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Gothenburg—Aug. 2—Kolsnaren, 200	200
To Liverpool—Aug. 2—Adriatic, 4,591—Aug. 3—Franconia, 3,699	8,290
To Bremen—Aug. 3—America, 3,019—Aug. 7—Bremen, 2,600	5,619
To Glasgow—Aug. 3—Columbia, 10	10
To Naples—Aug. 6—America, 969	969
To Havre—Aug. 8—Rochambeau, 12—Aug. 7—Independence, 100	112
To Venice—Aug. 8—Argentina, 44	44
GALVESTON—To Venice—Aug. 3—Scantic, 1,250	1,250
To Barcelona—Aug. 4—West Chatala, 925	92
To Japan—Aug. 7—Canada Maru, 2,150	2,15
To Bremen—Aug. 8—Yokohama City of Alton, 2,765	2,765
NEW ORLEANS—To Bremen—Aug. 3—Janelew, 1,370	1,370
To Genoa—Aug. 6—Fagerness, 1,045	1,045
To Gothenburg—Aug. 6—Delaware, 325	325
To Havre—Aug. 7—Coldbrook, 396	396
To Ghent—Aug. 7—Coldbrook, 250	250
To Barcelona—Aug. 9—Cadiz, 10	10
HOUSTON—To Havre—Aug. 7—City of Fairbury, 3,650	3,650
MOBILE—To Bremen—Aug. 4—Antinous, 350	350
NORFOLK—To Manchester—Aug. 8—West Isleta, 3,600	3,600
Total bales	33,330

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	35c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	35c.	Trieste	45c.	60c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	45c.	60c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	25c.	40c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	25c.	40c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	45c.	60c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	45c.	60c.			

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 20.	July 27.	Aug. 3.	Aug. 10.
Sales of the week	21,000	22,000	19,000	22,000
Of which American	8,000	9,000	10,000	14,000
Actual export	3,000	5,000	1,000	4,000
Forwarded	33,000	35,000	36,000	35,000
Total stock	422,000	408,000	391,000	375,000
Of which American	145,000	136,000	139,000	125,000
Total imports	19,000	30,000	23,000	19,000
Of which American	3,000	13,000	4,000	2,000
Amount afloat	97,000	81,000	75,000	------
Of which American	24,000	11,000	9,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			A fair business doing.	Good	A fair business doing.	Quiet.
Mid.Upl'ds	HOLIDAY	HOLIDAY	14.87	14.72	14.65	14.57
Sales			7,000	6,000	5,000	7,000
Futures. Market opened			Firm 58 to 78pts. advance.	Bar. steady 4 to 10pts. decline.	Q't but st'y 19 to24 pts. decline.	Quiet.
Market, 4 P. M.			Very ste'dy 59 to 74pts. advance.	Firm 5 to 12pts. advance.	Bar. steady 33 to 40pts. decline.	Firm.

Prices of futures at Liverpool for each day are given below:

Aug. 4 to Aug. 10.	Sqt.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ 5. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
—New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
August					14.12	14.01	13.97	14.11	13.90	13.71	13.80	13.96
September					13.61	13.57	13.48	13.62	13.38	13.23	13.34	13.48
October					13.32	13.26	13.16	13.32	13.10	12.94	13.03	13.15
November					13.07	13.04	12.99	13.13	12.91	12.75	12.84	12.96
December					12.97	12.94	12.90	13.04	12.83	12.68	12.77	12.88
January	HOLI-		HOLI-		12.90	12.87	12.83	12.97	12.77	12.62	12.71	12.82
February	DAY.		DAY.		12.78	12.79	12.75	12.91	12.70	12.54	-- --	12.74
March					12.75	12.76	12.71	12.87	12.66	12.50	12.54	12.70
April					12.66	12.67	12.63	12.78	12.59	12.44	-- --	12.62
May					12.61	12.62	12.58	12.73	12.53	12.39	12.46	12.56
June					12.54	12.55	12.50	12.66	12.42	12.32	-- --	12.48
July					12.48	12.49	12.44	12.60	12.38	12.25	12.34	12.41

BREADSTUFFS

Friday Night, Aug. 10 1923.

Flour early in the week was in somewhat better demand, though it was far from large. Indeed, the buying has still for the most part been confined to small lots, merely to supply present wants. The tone has nevertheless at times been more cheerful, even though contracts for new flour are not up to the normal at this stage of the season. At best trade has been only fairly active. Still, the feeling, as already intimated, has been rather more hopeful. For one thing, supplies are not burdensome. Not only that, but recently they have fallen off. Consumers, it is reasoned, cannot be carrying very large stocks. If wheat should take an upward turn, flour might all the more easily follow, because buyers have for so long a period bought with such extreme caution. Meanwhile export demand has increased somewhat at times. The Near East and the Baltic ports have bought more American flour, much of it soft winter straights and Kansas clears, which have been selling at prices which met Canadian competition successfully. Also, it is said that Germany has recently taken some 15,000 barrels. Recent sales to various foreign markets indeed have been estimated at some 75,000 barrels. At the same time the fact that the crop of soft winter wheat will be larger has not escaped attention. It may cause a widening of the difference between prices for hard and soft flours. It would not be at all surprising. And some fear that as Canadian wheat has been offered more freely prices as the wheat harvest progresses in Canada will drop to a point that will compete sharply with American and make it difficult for American mills to overcome Canadian competition in foreign markets.

Wheat fluctuated within comparatively narrow limits for a time up to the receipt of the Government report. This caused an advance. It stated the condition on Aug. 1 of spring wheat at 69.6, against 82.4 on July 1, 80.4 on Aug. 1 last year, 66.6 in 1921, 73.4 in 1920, 53.9 in 1919, 79.6 in 1918 and 68.7 in 1917. The crop of spring wheat was reduced in July according to this report. It is now put at 225,000,000 bushels, against 270,007,000 last year, 214,589,000 in 1921, and 356,339,000 in 1918, the banner year. Minnesota's condition is 66, against 80 last year, 60 in 1921, and 70 in 1920. The total of spring and winter crops is 793,000,000 bushels, against 821,000,000 last month and 805,000,000 last year. The decrease for the month is 28,000,000 busehsl, compared with a decrease in the same time last year of 12,000,000 bushels. Spring wheat acreage is 18,503,000, against 19,103,000 last year, 19,706,000 two years ago and a "high" of 23,338,000 in 1919; winter wheat acreage, 39,750,000, against 42,127,000 last year, and a "high" of 49,905,000 in 1919. Lamson's analysis of crop figures are about 800,000,000, against 856,000,000 last year including 131,000,000 bushels, against 98,000,000 last year west of the Rocky Mountains. The crop east of the Rocky Mountains is 669,000,000, against 758,000,000 last year; less durum wheat, 50,000,000, against 78,000,000 last year; crop of milling wheat east of the Rocky Mountains, 619,000,000 bushels, compared with 680,000,000 last year. Required for domestic consumption east of the Rocky Mountains, including food, seed and animal feed at last year's rate of 5.6 bushels per capita (103,500,000 population), 580,000,000 bushels. Surplus for export east of the Rocky Mountains, exclusive of durum, 39,000,000 bushels. These are suggestive figures. The visible supply in the United States increased last week 7,844,000 bushels, against an increase last year in the same week of only 2,766,000 bushels. The big increase included 5,000,000 at Chicago. The total is now 36,692,000 bushels, against 22,433,000 a year ago. On the 8th inst. prices advanced 1c., owing to the Government report. Liverpool, however, fell ⅛ to ¼ d. At the same time the export demand on this side was only moderate. That is the sore point. It is hardly even moderate Much of the time indeed it is very small. On Thursday prices were 1c. higher, as the Government report was regarded as likely to favor the market and there was considerable covering of shorts. The ending was at a rise for the week of 2 to 2½ cents. There are fears that the supply of hard wheat this season will be scanty. The outlook has caused Chicago traders to cover To-day the grain exchanges were closed out of respect to the memory of the late President and in accordance with the proclamation by President Coolidge—it being the day of the fineral services in Mr. Harding's home town, Marion, Ohio.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	110½	111	111½	112¼	113¼	Closed

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	96⅛	96⅞	97⅛	98¼	99¼	
December delivery	101⅜	101⅛	100¾	101⅝	102⅝	Closed
May delivery	105	105⅛	105⅝	106½	107½	

Indian corn declined at one time, owing to reports of copious rains in the leading States. This was early in the week. The rains were undoubtedly beneficial. Yet prices did not break badly. In fact September showed not a little steadiness even then, in spite of predictions of larger receipts. Also, the American visible supply increased last week 493,000 bushels, in very marked contrast with a decrease in the same week last year of 5,856,000 bushels. The total, however, is only 2,422,000 bushels, against 13,658,000 a year ago. In other words, the statistical position on its face is strong. The steadiness of September was not surprising. The Government report puts the condition at 84, against 84.9 a month ago, 85.6 last year, 84.3 in 1921, 86.7 in 1920 and 81.7 in 1919. The crop indicated is 2,982,000,000 bushels, against 2,890,712,000 last year, 3,068,568,000 in 1921 and 3,230,532,000 in 1920. The acreage is 103,112,000, against 102,428,000 last year, 103,740,000 in 1921 and a "high" of 119,755,000 in 1920. The increase in the Government crop estimates to 2,982,000,000 bushels, as compared with previous guesses of 2,925,000,000, and against 2,877,000,000 on July 1, had no effect on the 8th inst., as offerings were smaller. Nor did it weigh later. There was no pressure to sell; the statistical position was too strong. On Thursday prices advanced ⅛ to ⅝c. The net changes for the week were trifling on futures. To-day all the grain exchanges were closed because of the closing obsequies at Marion, Ohio, in connection with the funeral of President Harding.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	106¼	106	105¾	105¼	105¾	Closed

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	76¾	76½	76⅜	76⅜	76⅞	
December delivery	63½	63	63	62⅞	63¼	Closed
May delivery	65⅛	64½	64¾	64⅞	65¼	

Oats fluctuated within narrow limits early in the week, but later on advanced. Still there was a lack of new and striking features. Now and then, to be sure, covering of shorts had a steadying effect and as a matter of fact prices closed higher for the week on Thursday. But trading as a rule was certainly not active. The market simply drifted. Later in the week it followed other grain upward. That was all. The United States visible supply decreased last week 235,000 bushels, compared with an increase in the same week last year of 467,000 bushels. The total supply is now only 5,476,000 bushels, against 37,038,000 bushels a year ago.

The Government put the condition in its Aug. 7 report at 81.9 against 83.5 in July and 75.6 in August last year; acreage, 40,768,000, against 41,882,000 last year. The crop indication is 1,316,000,000 bushels, compared with 1,284,000,000 last month and 1,251,000,000 last year. Though the Government estimate of the crop of Aug. 7 was 32,000,000 bushels larger than a month ago, it had no depressing effect on the 8th inst., or, indeed, later; quite the contrary. Naturally it is offset by the smallness of the present visible supply in the United States. On Thursday prices advanced ½ to ¾c. in response to an advance in other grains. The net rise for the week in oats is ½ to 1⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	63⅜	63⅜	63¾	64	64⅝	
December delivery in elevator	66½	66½	66⅞	67	67¾	Holi-
May delivery in elevator	70⅛	70	70⅝	71	71½	day

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	53½	53	52½	52½	52½	Closed

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Rye declined slightly for a time, as did other grain, later rising. But export demand was still small. So was the domestic trade. Buyers look at the big visible supply in the United States and fear a free movement of the crop before long. And they hesitate. The visible supply in the United States decreased last week 356,000 bushels, against an increase last year in the same week of 471,000 bushels. Under different circumstances this might have told favorably on the price, but the total supply in the United States is still no less than 12,726,000 bushels, against only 1,764,000 a year ago. An increase of practically 11,000,000 bushels over last year is considered a rather serious handicap with trade so slow. But on Thursday prices advanced with other grain. Rye is apt to follow wheat. On the 9th inst. rye advanced ¾c. The net rise for the week was ¾ to ⅞c. advance.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ------cts.	35½	35	35	35⅛	35¾	Holi-
December delivery ----------	37⅛	37⅛	37¼	37⅛	37⅞	day
May delivery ---------------	39¾	39⅜	39⅞	40	40	

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b----	$1 13¼	No. 2 white--------	52½
No. 2 hard winter---	1 15¼	No. 3 white--------	51
Corn—		Barley—	
No. 2 yellow--------	1 05¾	Feeding------------	Nom.
Rye—No. 2-----------	73½	Malting------------	76¾ @ 77½

FLOUR.

Spring patents----------	$6 00@$6 50	Barley goods—	
Winter straights, soft--	4 50@ 4 85	No. 1, 1-0, 2-0------	$5 75
Hard winter straights--	5 10@ 5 50	Nos. 2, 3 and 4 pearl-	6 50
First spring clears------	5 25@ 5 75	Nos. 3-0-------------	5 90
Rye flour----------------	3 75@ 4 00	Nos. 4-0 and 5-0-----	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal------------	2 30@ 2 50	Spot delivery---	2 72½@ 2 85
Corn flour-------------	2 25@ 2 40		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The regular monthly report of the Agricultural Department showing the condition of the grain crops on Aug. 1 was to have been given out on Wednesday, Aug. 8, but as that had been fixed as the date for President Harding's funeral services at Washington, when all the Government Departments were to be closed, a brief summary of the report was issued after the close of business on Tuesday, Aug. 7. This summary we present below. The complete report will be printed by us next week.

The condition of corn on Aug. 1 at 84.0, against 84.9 on July 1 1923, 85.6 on Aug. 1 1922 and 80.1 the Aug. 1 ten-year average. The indicated production of corn this year is 2,982,000,000 bushels, compared with the July forecast of 2,877,000,000 bushels and the final estimate in 1922 of 2,890,712,000.

The condition of spring wheat on Aug. 1 was 69.6, compared with 82.4 on July 1 last, 80.4 on Aug. 1 1922 and 77.9 the Aug. 1 ten-year average. The indicated yield of the spring wheat this year is 225,000,000 bushels, as against the July forecast of 235,000,000 bushels and the final estimate in 1922 of 270,007,000 bushels.

The Aug. 1 preliminary estimate of this year's production of winter wheat is 568,000,000 bushels, against the July forecast of 586,000,000 bushels and the final estimate in 1922 of 586,204,000 bushels.

The indicated production of all wheat this year is 793,000,000 bushels, compared with the July forecast of 821,000,000 bushels and the final estimate in 1922 of 856,211,000 bushels.

The condition of oats on Aug. 1 last was 81.9, as against 83.5 on July 1 1922, 75.6 on Aug. 1 1922 and 80.0 the Aug. 1 ten-year average. The indicated production of oats this year is 1,316,000,000 bushels, against the July forecast of 1,284,000,000 bushels, and the final estimate in 1922 of 1,251,000,000 bushels.

The Aug. 1 preliminary estimate of this year's production of rye is 64,800,000 bushels, compared with the July forecast of 68,700,000 bushels and the final estimate in 1922 of 95,500,000 bushels.

The condition of barley on Aug. 1 last was placed at 82.6, against 86.1 on July 1 last, 82.0 on Aug. 1 1922 and 80.6 the Aug. 1 ten-year average. The indicated production of barley this year is 202,000,000 bushels, against the July forecast of 198,000,000 bushels, and the final estimate in 1922 of 186,000,000 bushels.

The following table gives a comparison of the condition of the crops:

	Aug. 1 1923.	July 1 1923.	Aug. 1 1922.	Aug. 1 10-yr.av.
Spring wheat---	69.6	82.4	80.4	72.9
All wheat------	----	78.3	----	----
Corn-----------	84.0	84.9	85.6	80.1
Oats-----------	81.9	83.5	75.6	8.00
Barley---------	82.6	86.1	82.0	80.6
Rye------------	----	75.0	----	----

The following table gives the indicated production, in bushels:

	1923 August Forecast.	1923 July Forecast.	1922. December Estimate.	1917-1921 Average.
Winter wheat---	*568,000,000	586,000,000	586,000,000	590,000,000
Spring wheat---	225,000,000	235,000,000	276,000,000	245,000,000
All wheat------	793,000,000	821,000,000	862,000,000	835,000,000
Corn-----------	2,982,000,000	2,877,000,000	2,891,000,000	2,931,000,000
Oats-----------	1,316,000,000	1,284,000,000	1,201,000,000	1,378,000,000
Barley---------	202,000,000	198,000,000	186,000,000	192,000,000
Rye------------	64,800,000	68,700,000	95,500,000	70,300,000

* Preliminary estimate.

Following is a table of the yield per acre, in bushels:

	Forecast 1923 Bushels.	1922 Dec.Est. Bushels.	1917-1921 Average. Bushels.
Winter wheat-----------------------	14.3	13.9	14.9
Spring wheat-----------------------	12.2	14.1	11.5
All wheat--------------------------	13.6	14.0	13.7
Corn-------------------------------	28.9	28.2	28.0
Oats-------------------------------	32.3	29.8	31.9
Barley-----------------------------	25.3	25.2	23.8
Rye--------------------------------	12.4	15.4	13.5

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 7, is as follows:

The week ended Aug. 7 was mainly warm, cloudy and rainy throughout many of the central and eastern districts. It continued unseasonably warm with excessive sunshine over the southern Plains and adjacent regions, the day temperatures rising frequently above 100 degrees, and reaching a maximum of 106 degrees at points in Oklahoma and western Arkansas. Over portions of Oklahoma, the centre of the heated area, the average temperature for the week was 10 degrees above normal, and adjacent portions of Texas, Arkansas, Missouri, Kansas and New Mexico had weekly averages from 6 degrees to 9 degrees above. The week was also warm over all districts to eastward of the Mississippi River save in the extreme Southeast and along the immediate North Atlantic coast, where the weather during the early part of the week was sufficiently cool to overcome the warmth near the close.

While unseasonable warmth persisted in the Southern Plains and thence northeastward to the Great Lakes, the northwestern districts had mainly cool weather, the weekly averages ranging from 10 degrees to 12 degrees daily below the normal over the greater part of Montana and to only a slightly less extent over large portions of adjacent States, with light frost in a few exposed localities. In California the week was moderately cool and sunshine almost or quite 100% of the possible.

Beneficial rains occurred over nearly all the Great Plains from and including western and northern Kansas and central Missouri to the Dakotas and Minnesota. East of the Mississippi River beneficial rains occurred over most important agricultural districts, although there was little rain in northern New York and over most of New England, also the upper Lake regions had much too little for crop needs, and the northern portions of the Gulf States had mainly but little. West of the lower Mississippi there was almost an entire absence of beneficial rains, the southern portions of Kansas and Missouri, western Arkansas, the greater part of Louisiana and nearly the whole of Oklahoma and Texas being particularly dry, which, with almost constant sunshine and excessive heat, made growing conditions probably the worst of the season so far. Some beneficial rains were reported from the Rocky Mountain States.

SMALL GRAINS.—Winter wheat harvest progressed under favorable conditions in the far Northwest and in the elevated portions of the Mountain States, and is generally completed elsewhere. Damage to late spring wheat by rust continued in North Dakota and to some extent in Minnesota, and much is being cut. Elsewhere the crop is in good condition, the ripening being delayed in Montana and some other sections by cool weather.

Threshing of w nter wheat in the fields made good progress, save in portions of Iowa and surrounding States and locally in the East, where some delay was caused by frequent rains and cloudy weather. Threshing of spring wheat progressed satis actorily in all sections where cutting is completed. Harvesting of other small grains made good progress and it is nearing completion in most sections.

Grain sorghums are doing fairly well in portions of Kansas, but elsewhere in the Southern Great Plains they are fast deteriorating on account of severe heat and drought.

Rice showed general improvement and harvest is beginning in Texas.

CORN.—Good rains over the greater part of the principal corn-growing area benefited that crop, and it is now in good condition save in portions of the Southern Plains. Late corn deteriorated in Texas and the crop was burned beyond recovery in Oklahoma, while the early crop in the latter State is only poor to fair. Rains over the northern half of Kansas were just right for corn, and it made fine progress, but severe drought prevailed in the south-central and southeastern portions, which seriously injured the crop.

Although corn is still backward and uneven in Nebraska, it was much improved by rains, and there is abundant moisture for present needs. In Minnesota the corn crop was generally fair, though poor in many places where drought prevailed. Rains were of great benefit in Iowa, but drought in the north-central portions of this State has permanently injured the crop; heavy rains and wind flattened corn in places in the south and west.

Warm, humid weather, with timely, beneficial rains in Missouri resulted in excellent progress and condition. It was too hot and dry in western Arkansas, but elsewhere in this State good progress was made. Although corn is still firing in a few places in Illinois, the recent rains were of great benefit and good progress resulted where moisture was ample; winds blew down considerable corn. In other Ohio Valley States the progress and condition of corn were good to excellent generally, though only fair in western Kentucky.

In all Atlantic Coast and Gulf States, and also in Pennsylvania and New York, corn made good progress and is mostly in fairly good condition. Some injury was done in a few places in West Virginia by wind and rain. In the Lake region the progress and condition were fair to good, except in drought areas. Rain was of great benefit in South Dakota, and rapid improvement was made in North Dakota. Cool weather was unfavorable for corn in Montana and more sunshine is needed for best growth in Wyoming, while in Colorado more moisture would be of benefit.

COTTON.—The week as a whole was generally unfavorable for the best progress of cotton; continued heat and drought retarding its progress in the western sections, while too much rain was again detrimental in the more southern portions of the eastern cotton States. In the northern portions, however, conditions were more favorable and the crop made generally good progress.

The important details regarding the progress of this crop by States follows:

Texas, excessive heat, sunshine and severe drought continued; cotton deteriorated and its condition is generally poor to fair; drought and heat causing shedding and premature opening; weevil and other insects doing slight damage; progress of picking excellent and first bales reported in several north-central counties.

Oklahoma, marked deterioration of all crops except cotton; progress of this crop very poor to fair, condition poor to very good; weevil inactive.

Arkansas, heat and dry weather favored cotton and checked weevil except in some southern and central localities, where insect damage increased; crop generally improving.

Tennessee, cotton advanced steadily, condition fair to very good; weevil damage heavy in places.

North Carolina, cotton maintaining good progress with some improvement in the west, though a tendency to too much rain in the east.

South Carolina, condition of cotton fair, progress very good; wet weather caused some shedding; weevil numerous, but doing little damage as yet.

Georgia, progress of cotton fair in central and northern sections, where it is fruiting well, but deteriorated in the southern parts with much shedding, due to frequent showers; opening in the south and first bale marketed on the 4th; weevil damage increasing.

Florida, cotton deteriorated and its condition very poor, owing to heavy rains, rust and weevil; much dying; crop could hardly be poorer.

Alabama, progress of cotton in the north fair; condition fair to good; shedding badly in many sections; weevil numerous and very damaging locally in the southern and central portions.

Mississippi, cotton progress fair in northeast and mostly poor elsewhere with rank growth and shedding; weevil numerous and damage considerable in portions.

Louisiana, frequent rains damaged crops in southeast; progress of cotton generally poor, with deterioration in some localities; general conditions poor to fair; weevil and other insect damage increasing, becoming serious in places

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bb's.196 bs.	bush. 60 lbs.	bush. 56 bs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago -----	171,000	6,912,000	2,912,000	1,931,000	129,000	37,000
Minneapolis--	------	1,068,000	88,000	95,000	161,000	170,000
Duluth-------	------	420,000	10,000	2,000	63,000	142,000
Milwaukee----	50,000	57,000	487,000	208,000	136,000	5,000
Toledo ------	------	609,000	71,000	26,000	------	5,000
Detroit------	------	50,000	18,000	30,000	------	------
Indianapolis--	------	441,000	291,000	78,000	------	------
St. Louis----	113,000	2,089,000	717,000	478,000	18,000	27,000
Peoria-------	27,000	148,000	451,000	145,000	14,000	8,000
Kansas City--	------	3,326,000	134,000	45,000	------	------
Omaha -------	------	555,000	228,000	214,000	------	------
St. Joseph---	------	413,000	103,000	6,000	------	------
Total wk. '23	361,000	16,088,000	5,509,000	3,258,000	521,000	394,000
Same wk. '22	430,000	16,188,000	4,722,000	4,325,000	808,000	1,386,000
Same wk. '21	487,000	16,569,000	3,578,000	13,096,000	366,000	796,000
Since Aug. 1—						
1923------	361,000	16,088,000	5,509,000	3,258,000	521,000	394,000
1922------	430,000	16,188,000	4,722,000	4,325,000	808,000	1,386,000
1921------	487,000	16,569,000	3,578,000	13,096,000	366,000	796,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 4 1923 follow:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	170,000	552,000	101,000	246,000	303,000	49,000
Philadelphia	43,000	507,000	12,000	20,000	------	1,000
Baltimore	33,000	529,000	6,000	12,000	------	28,000
N'port News	4,000	------	------	------	------	------
Norfolk	------	40,000	------	------	------	------
New Orleans*	------	872,000	------	------	------	------
Galveston	72,000	498,000	124,000	9,000	------	------
Boston	19,000	338,000	1,000	18,000	------	------
Total wk. '23	341,000	3,336,000	244,000	305,000	303,000	78,000
Since Jan. 1 '23	14,080,000	144,006,000	33,367,000	24,389,000	7,542,000	22,688,000
Week 1922	401,000	8,053,000	2,307,000	768,000	141,000	408,000
Since Jan. 1 '22	13,998,000	124,543,000	102,090,000	42,569,000	10,132,000	18,950,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 4 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Ryr.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	523,843	------	63,778	------	318,701	65,233	----
Boston	96,000	------	----	------	99,000	----	----
Philadelphia	264,000	------	14,000	------	----	----	----
Baltimore	344,000	76,000	12,000	20,000	9,000	----	----
Norfolk	40,000	------	----	------	----	----	----
Newport News	------	------	4,000	------	----	----	----
New Orleans	202,000	17,000	37,000	1,000	15,000	----	----
Montreal	2,490,000	------	112,000	425,000	99,000	173,000	----
Total week 1923	3,959,843	93,000	242,779	446,000	540,701	238,233	----
Week 1922	6,742,822	2,907,343	190,658	1,057,407	280,457	352,949	----

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 4. 1923.	Since July 1 1923.	Week Aug. 4. 1923.	Since July 1 1923.	Week Aug. 4. 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	101,720	448,199	2,267,714	10,336,066	------	597,351
Continent	104,808	509,083	1,692,129	11,763,436	76,000	262,000
So. & Cent. Amer.	7,000	27,000	------	56,000	------	------
West Indies	15,000	88,000	------	4,000	17,000	151,000
Brit. No. Am. Cols.	----	------	------	--------	------	10,000
Other countries	14,250	50,545	------	67,000	------	6,000
Total 1923	242,778	1,122,827	39,59,843	22,226,502	93,000	1,026,351
Total 1922	190,658	815,052	6,742,822	28,993,362	2,967,343	12,770,530

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 3, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Aug. 3.	Since July 1.	Since Aug. 1.	Week Aug. 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,716,000	31,977,000	34,458,000	32,000	802,000	4,125,000
Russ. & Dan.	--------	400,000	688,000	383,000	893,000	285,000
Argentina	1,824,000	11,228,000	16,087,000	4,744,000	21,032,000	2,588,000
Australia	296,000	3,248,000	3,776,000	--------	--------	--------
India	384,000	6,432,000	--------	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4'3,000	105,000
Total	9,220,000	53,285,000	55,009,000	5,159,000	23,170,000	7,103,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 4, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	292,000	17,000	247,000	93,000	3,000
Boston	2,000	1,000	28,000	1,000	------
Philadelphia	618,000	2,000	367,000	39,000	3,000
Baltimore	910,000	23,000	72,000	111,000	1,000
New Orleans	731,000	105,000	45,000	83,000	------
Galveston	2,958,000	------	------	101,000	------
Buffalo	1,738,000	159,000	532,000	1,606,000	304,000
" afloat	127,000	------	------	159,000	------
Toledo	343,000	99,000	340,000	------	------
Detroit	20,000	77,000	51,000	14,000	------
Chicago	8,490,000	1,077,000	2,092,000	1,130,000	116,000
Milwaukee	64,000	78,000	108,000	114,000	29,000
Duluth	1,313,000	32,000	15,000	3,406,000	83,000
" afloat	800,000	70,000	37,000	------	2,000
Minneapolis	9,497,000	16,000	994,000	4,593,000	314,000
St. Louis	1,334,000	53,000	35,000	5,000	------
Kansas City	3,682,000	116,000	87,000	68,000	1,000
Sioux City	215,000	105,000	55,000	3,000	------
Peoria	33,000	27,000	15,000	------	------
Indianapolis	347,000	276,000	19,000	------	------
Omaha	1,550,000	139,000	260,000	26,000	3,000
On Lakes	1,090,000	------	------	347,000	------
On Canal and River	538,000	------	8,000	827,000	------
Total Aug. 4 1923	36,692,000	7,422,000	5,476,000	12,726,000	859,000
Total July 28 1923	28,848,000	1,929,000	5,711,000	13,082,000	828,000
Total Aug. 5 1922	2,2433,000	13,653,000	37,038,000	1,764,000	725,000

Note.—Bonded grain not included above: Oats, New York, 35,000 bushels; Baltimore, 6,000; Duluth, 42,000; total, 83,000 bushels, against 194,000 bushels in 1922. *Barley*, New York, 70,000; Buffalo, afloat, 109,000; Duluth, 31,000; total, 210,000 bushels, against 19,000 bushels in 1922. *Wheat*, New York, 183,000 bushels; Boston, 449,000; Baltimore, 44,000; Buffalo, 278,000; Buffalo, afloat, 29,000; Duluth, 38,000; Toledo, 50,000; Chicago, 6,000; total, 1,077,000 bushels, against 2,203,000 bushels in 1922.

Canadian—					
Montreal	2,698,000	30,000	1,123,000	1,074,000	411,000
Ft. William & Pt. Arthur	4,802,000	------	1,725,000	65,000	1,849,000
Other Canadian	449,000	------	426,000	------	292,000
Total Aug. 4 1923	7,949,000	30,000	3,274,000	1,139,000	2,952,000
Total July 28 1923	9,348,000	90,000	3,409,000	2,221,000	3,69,9000
Total Aug. 5 1922	10,185,000	1,518,000	3,474,000	256,000	743,000
Summary—					
American	36,692,000	2,422,000	5,476,000	12,726,000	859,000
Canadian	7,949,000	30,000	3,274,000	1,139,0 0	2,952,000
Total Aug. 4 1923	44,641,000	2,452,000	8,750,000	13,865,000	3,811,000
Total July 28 1923	38,196, 00	2,019,000	9,120,000	16,303,000	4,527,000
Total Aug. 5 1922	32,618,000	15,171,000	40,512,000	2,020,000	1,468,000

THE DRY GOODS TRADE

Friday Night, Aug. 10 1923.

The shock of President Harding's death stilled the markets for textiles during the past week. All business houses closed to-day and joined the rest of the nation in honoring the memory of the dead President. The pause in trading gave merchants on opportunity to reflect upon the direction the market is heading, and an under-current of optimism appears to prevail. No apprehension was expressed in the markets relative to the new President's policies. He had many friends in the trade before his spectacular action in the Boston police strike, and these friends were effective factors in bringing about his nomination for Vice-President, therefore they have confidence in the future of his Administration. During the week there has been considerable stabilizing of prices, particularly in the cotton goods division of the market. The speculative element of trading has been removed to a large extent, as prices have reached a level low enough to discourage speculative short selling. In many lines of cotton goods, quotations are now on a basis that are most likely to be maintained into the retail selling period. Buyers are arriving in the market in larger numbers, and are showing more of a disposition to place orders. An increase in the demand for export account has also been an encouraging feature. Curtailment of production continues, and is having the inevitable effect upon prices. Most merchants point out that the immediate curtailment is a result of unusual circumstances. Mills are unable to reduce labor, while there appears to be little prospect of their getting low-priced cotton this year. Hence they will assume an unmercantile risk if they accumulate stocks of cloths when values set by the needs of buyers are below the actual cost of production.

DOMESTIC COTTON CLOTHS: The immediate effect of the death of President Harding in markets for domestic cotton goods was the rush demand for fabrics suitable for mourning decorations, and the call was sufficient to clean up the limited spot stocks of jobbers and mill agents. Many rush orders were sent to dyeing establishments. The markets otherwise were quiet during the week. Prices, however, displayed a firmer undertone, and there were indications of a more active buying movement developing within the near future. The cotton cloth market has been knocked about from pillar to post for so long a time that a revival in trading and values appeals to traders with increased force. In most every division of the trade renewed courage has been stimulated by news that raw cotton growing conditions were were not any too bright. As a consequence of this, buyers are beginning to give thought to the future and are already making inquiries for deferred deliveries. There has also been an active demand in some houses for any black styles of wash fabrics. In a number of directions all goods of this character were immediately sold. A tendency has been noticed all during the summer toward black and white dress goods in contrast with many of the high colors, and it is claimed that this trend will be increased during the fall months as a result of the death of the President. Print cloths ruled quiet. 28-inch, 64 x 64's construction, are quoted at 6⅞c., and the 27-inch, 64 x 60's, at 6⅜c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c. and the 39-inch, 80 x 80's, at 11½c.

WOOLEN GOODS: Although the week has been a quiet one in markets for woolens and worsteds, confirmation of the large dress goods business booked was found in the announcement of the American Woolen Co. that all lines of women's wear were withdrawn from sale. Encouraging reports concerning the business offered on fancy worsteds for men's wear also give confidence to the wool goods situation. It is generally believed that sufficient business will come forward to take up the slack resulting from an extended fall trade and light initial staple business for the spring season. A number of the leading men's wear houses have shown comprehensive lines of top-coatings for next spring, and although the immediate outlook does not indicate a rush season, manufacturers declare that the top-coating business will be good for the coming spring.

FOREIGN DRY GOODS: There has been no change in conditions surrounding the market for linens during the past week. Like other markets, it has ruled quiet. A number of retail buyers have been about, but their purchases for the most part have been small. There has been a quiet demand for household linens, and a few low cost damasks and napkins have moved at low prices. The dress goods season has come to an end, but houses having them find a ready market for their disposal. Despite the general inactivity, however, prices have ruled steady with those in the household division being exceptionally maintained. Burlaps failed to develop any activity, but prices have been steady in sympathy with firm advices from Calcutta. Light weights are quoted at 5.10c. to 5.15c. and heavies at 6.85c. to 6.90c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

NEWS ITEMS.

Astoria, Ore.—*State-Aid Law Declared Valid.*—The law passed at the 1923 session of the Legislature, which in view of the $11,000,000 fire loss suffered last year, allows the State to return to Astoria all taxes levied against assessable property in the city for a seven-year period, has been upheld by the State Supreme Court. A friendly suit to establish the validity of the law had been brought in the Marion County Circuit Court. That Court decided that the law was valid, and its decision has now been affirmed by the State Supreme Court. Justice Harris of the Supreme Court, in the opinion conceded that it would be unconstitutional for the Legislature to appropriate State taxes for municipal improvements where the municipality is in a normal condition, but holds that where a municipality is suffering from the effects of a calamity, as in the case with Astoria, the welfare of the State ls involved and it is not unconstitutional for the State to extend aid by refunding taxes for improvements. The following Salem dispatch, dated July 31, is taken from the Portland "Oregonian" of Aug. 1:

The law enacted at the last session of the Legislature, authorizing the State of Oregon to remit to the City of Astoria taxes paid on property in that municipality for a period of seven years, starting with 1923, is valid and constitutional, according to an opinion written by Justice Harris and handed down by the Supreme Court to-day. The opinion affirms Judge George G. Bingham of the Marion County Circuit Court.

The suit to test the validity of the Act was instituted by Robert C. Kinney, who in the role of a taxpayer, urged the Court to restrain the Secretary of State from certifying to the return to the City of Astoria of taxes in the amount of approximately $77,591 06, covering a part of the amount due the municipality under the law for the year 1922.

"It is not necessary to decide whether the Legislature can appropriate State taxes and deliver them to a city to be used in making municipal improvements when that city financially and otherwise is in a normal condition and not suffering from the effects of a ca;amity, such as the one that wrought so much destruction to Astoria.

"It seems to be generally conceded that State taxes cannot be appropriated for a purpose which is purely local to a city, and therefore, unless it can be said that the appropriation is to subserve the common interest and well-being of the people of the State it is not lawful.

"Astoria was not in a normal condition when the law was enacted. Property worth $11,000,000, including public property valued at $1,500,000, had been destroyed. The Legislature found the facts to be that the city had suffered a great loss and that it was impossible, because of the already contracted indebtedness, for the city to raise money placing additional liens upon its property.

"The Legislature, finding as it did that the welfare of the people of the entire State would be subserved, was authorized in behalf of the State to make provision for part of the funds necessary for replacing public property and to leave to the city the responsibility of raising the balance of the necessary funds."

The law giving relief to the City of Astoria was one of the most important subjects debated at the last session of the Legislature, and was the topic of several important public hearings. Four different relief bills were drafted, but it was not until late in the session that the law at issue was enacted.

The suit decided by the Court to-day was brought in a friendly spirit, to determine the validity of the law and thereby place the municipality in a position to dispose of its bonds. These bonds will be repaid out of tax funds returned to the municipality by the State.

Colorado (State of).—*Gasoline Tax Law in Courts.*—The validity of a gas tax law, increasing from one cent to two cents a gallon the tax levied on gasoline sales, which was passed at the 1923 legislative session and became effective July 29, is being attacked by the Navy Gasoline & Supply Co., which has filed a petition for an injunction restraining the enforcement of the Act on the ground that it is unconstitutional in that it authorizes the State to collect a tax for the counties. The Denver "Rocky Mountain News" of Aug. 1 said:

A test of Colorado's new gasoline tax law, passed by the last General Assembly, was instituted yesterday when the Navy Gasoline & Supply Co. made a request for a temporary injunction restraining State Oil Inspector James Duce, Attorney-General Russell Fleming and District Attorney Van Cise from the enforcement of the Act, which went into effect July 29.

Hearing on the case has been set for Tuesday in the District Court.

The company attacks the validity of the new law on constitutional grounds in that part of the money raised by the increased tax is divided with the counties and the constitution provides that the Legislature can pass no laws raising taxes for counties and municipalities The law is also questioned on grounds that it is discriminatory and unjust and not uniform in that it taxes gasoline but exempts other petroleum products.

The company also asserts that the law inflicts cruel and unusual punishment. At the time the gasoline tax was increased from 1 to 2 cents legislators decided to put teeth in the collection clauses and in consequence the Act provides that in the event a company does not pay its taxes the Attorney-General can request a receivership.

The old Colorado one-cent gasoline tax law was tested through to the Supreme Court of the United States and upheld.

The present 2-cent law was one of the last measures passed by the General Assembly and was bitterly contested. According to Riley Cloud, Deputy Attorney-General, preparations had been made in the office of the Attorney-General for beginning of enforcement of the Act Aug. 1.

Illinois (State of).—*Dower Law Amended.*—At the 1923 legislative session a law was enacted which gives to widows one-third of their husbands' property outright in lieu of the former dower interest.

Maine (State of).—*Gasoline Tax Law Upheld by Courts.*—The validity of a gasoline tax law, enacted at the 1923 session of the Legislature, has been upheld by the Supreme Court. The opinion was given at the request of the Legislature. The Boston "Herald" of Aug. 1 contained the following Augusta dispatch dated July 31:

The full Bench of the Supreme Judicial Court, in a unanimous opinion rendered to-day, declared the law passed by the last Legislature, placing a tax of one cent a gallon on gasoline as an excise tax is constitutional. The opinion was rendered at the request of the Legislature.

"If a property tax, it obviously offends the constitution of Maine," says the decision, "to single out any particular species of property, or any particular commodity, gasoline, internal combustion fuel, or what not, and impose a property tax on it unequal in comparison with the tax on other commodities would be void. The equal apportionment and assessment on all real and personal estate required by our organic law would be violated. This proposition is too plain for discussion.

"If, however, the proposed tax is an excise tax, then it would be authorized and valid. The vital words of this propounded question are a reasonable tax or charge per gallon upon all gasoline, &c., sold within the State, 'in other words, it is not the value of the gasoline and fuel as property owned which is the subject of taxation, but the sale of and dealing in the article whatever its value.'

"The tax is measured not by the worth of the commodities, but by the amount of business transacted in dealing with them computed on gallons, and this fits the definition of an excise tax which is a tax imposed on the performance of an act, the engaging in an occupation or the enjoyment of a privilege."

North Dakota (State of).—*Debt Limit for School Districts Increased.*—Four Acts were passed at the 1923 Legislative session, carrying into effect a constitutional amendment adopted in 1920 which allows school districts to issue, with the consent of a majority of the voters, bonds in an amount equal to 5% of the assessed valuation in addition to the 5% allowed under the old constitutional provision. Three of the Acts are amendatory to old statutes, which placed a 5% limitation on school district bond issues. The fourth, which affects common, special and independent districts, and embraces the amendments made in the other three, creates a new statute.

Bonds to Be Offered Publicly in Future.—An Act passed at the recent Legislative session requires that public officials, when issuing bonds or certificates of indebtedness, advertise for bids for the securities at least once in the official newspaper of the county not less than fifteen days nor more than thirty days from the date bids are to be received. Other requirements specified in the Act are that no bonds or certificates shall be sold at less than par, that all bids shall be accompanied by a certified check to the amount of not less than 5% of the bid, and that a copy of the notice of offering of the bonds or certificates shall be mailed to the Tax Commissioner at Bismarck not less than fifteen days before the date bids are to be received. These provisions are not to apply in cases where certificates can be sold at par to bear no more than 5½% interest, where the bonds or certificates are sold to the State Board of University and School Lands, or to other trust funds administered by public officials, where the bonds are issued by counties for the purpose of purchasing seed grain and feed, nor where the population of the city or school district is over 4,000.

New Income Tax Law.—The 1923 Legislature enacted a new Income Tax Law amendatory to Chapter 224, Laws of 1919, as amended by Chapter 60, Special Session of 1919, and Chapter 123, Laws of 1921.

The rates of taxation levied on incomes in the new Act differ somewhat from those levied in the original Act of 1919. The new law levies a graduated tax of 1% on all net incomes above exemptions and not in excess of $2,000, and 1% additional on each additional $2,000 of income, except that all incomes over $10,000 are to be taxed at the uniform rate of 6%. The old law levied different rates upon "earned" income, or income from business or occupation, and "unearned" income, or income from investments. Unearned income was taxed at the rate of ½% for the first $1,000 of income and ½% additional for each additional $1,000 of income up to the tenth thousand, which was taxed at 5%; the income from $10,000 to $20,000 was taxed at 6%; incomes from $20,000 to $30,000 at 8%; income in excess of $30,000 at 10%. Earned income was taxed at the rate of ¼% for the first $1,000 of income, and ¼% additional for each additional $1,000 of income up to the 20th $1,000, which was taxed at 5%; the income from $20,000 to $30,000 was taxed at 6%; income from $30,000 to $40,000 at 8%, and income in excess of $40,000 at 10%.

Personal exemptions are also affected by the amendment. These exemptions are fixed at $1,000 for single persons, $2,000 for the head of a family, and $300 for each dependent other than husband or wife. The original law allowed the same exemptions, except that $200 was allowed for each dependent.

Income received from bonds issued by the United States and its possessions, the State of North Dakota, or any political subdivision of North Dakota, is exempted under the new law, as it was under the amendment of 1921. Income from bonds of North Dakota political subdivisions was not specifically exempted in the original Act.

Proposed Constitutional Amendment.—A joint resolution proposing to amend Section 182, Article 12, of the State Constitution, so as to require that State bonds mature within thirty years from the date of the issuance of such bonds, instead of within thirty years from the date of the passage of the law authorizing their issuance, was passed at the recent session of the Legislature. This proposal must meet the approval of the next Legislature before it can be submitted to the voters for ratification.

Tax Levy Limitation.—Under an Act of the 1923 Legislature, tax limits are put on levies assessed by the various political subdivisions throughout the State. County levies are not to exceed 2½ mills on the dollar of the net taxable assessed valuation; city levies are limited to 14 mills; village levies to 10 mills; township levies to 5 mills; park districts to 2 mills, and school districts to 14 mills. There are, however, several exceptions to these limits. Counties may, under Chapter 231, Laws of 1919, which permits counties to levy taxes for road and bridge purposes, levy taxes not to exceed 3 mills on the dollar of the taxable assessed valuation. School districts which give two years of standard high school work and school districts maintaining a consolidated school may increase the levy to 16 mills on the dollar, and districts giving four years of standard high school work may increase the levy to 18 mills. A further provision for levying taxes in excess of the prescribed limits is made. The limits may be exceeded by 4% if the increase is approved

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

by a majority of the voters, and by 50% if approved by two-thirds of the voters.

The limits fixed in this Act are not applicable to irrigation or drainage districts, or to special assessments levied in cities and villages; or to levies made for the purpose of paying bonded indebtedness, or the county tuition levy provided for by Section 1224, Compiled Laws of 1913; or to levies made to combat the grasshopper and the gopher.

South Dakota (State of).—*School Bond Laws Enacted at 1923 Session.*—A law providing a method for the organization of county and central high school districts was enacted at the 1923 Legislative session. It empowers such districts to issue, in addition to other bonds of the county, bonds in an amount not to exceed 2% of the assessed valuation of property. Bonds so issued are to bear interest at no more than 7% and are to mature within 20 years.

Another law, amending Section 7609 Revised Code of 1919, as amended by Chapter 174 of the Laws of 1919, reduces from 7% to 5% of the assessed valuation of property the percentage of total bonded indebtedness that an independent school district may have outstanding at any one time. Section 7609, as amended, now reads:

Section 7609. Limit of Issue, Sinking Fund.—No Board of Education in any independent school district, or any consolidated school district shall issue bonds in the amount, which, with the outstanding indebtedness of the district, shall exceed 5% of the assessed valuation of the taxable property within such district, as fixed by the Tax Commission for the year preceding the issuing of such bonds, except when they are for funding or refunding purposes but the amount of such funding or refunding bonds with the debts not funded or refunded shall not exceed such limitation; and at or before the issuing of any bonds such board, by resolution, shall provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due for the entire term of years of which said bonds are to run; and all such levies when legally made shall be irrepealable until such debt shall be paid. The interest and sinking fund thus provided for shall be set apart by the treasurer of such corporation, and shall not be used for any other purpose.

The sinking fund shall be applied to the payment of the bonds at or below par; provided, that such Board may, in its discretion, purchase any of its outstanding bonds at or below par and pay for the same out of the sinking fund on hand in the treasury. Provided, the interest fund shall be applied to the payment of the interest coupons on any bonds whenever they become due. Provided, that when any such Board of Education has legally made such levies as provided, for the payment of interest and bonds when due, they shall cause to be filed in the office of the County Auditor, in the county in which such school district is situated, a certified copy of such yearly levies. The County Auditor shall have power to levy such tax from year to year to meet said interest and sinking fund when due, without further notice or demand from any such school district.

Gasoline Tax Law.—At the 1923 session of the Legislature there was enacted a law levying a tax of two cents a gallon on all fuel oils, including gasoline, benzine, naphtha and benzol, sold in the State. The funds raised by the tax are to be used in improving and maintaining the highways of the State.

Waynesboro-Basic City, Va.—*Consolidation Voted.*—At an election held Aug. 7 these two communities voted for consolidation into one municipality. The proposition to consolidate carried by six to one in Waynesboro and three to one in Basic City. The population of the two communities combined is estimated at 4,000.

Willard Village School District, Ohio.—*Bond Sale Halted by Petition for Injunction.*—According to the Toledo "Blade": "John M. Elder, taxpayer of Willard, has filed a petition asking that an injunction be granted to restrain the School Board of Willard from selling the $185,000 school bonds bids for which were to have been received on July 20—V. 117, p. 119. He says the Board meeting, at which the issue bond election was authorized, was illegal because one of the members was not notified.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Boise), Idaho.—*NO BIDS.*—Our Western correspondent advises us in a special telegraphic dispatch that the $210,000 4¾% refunding bonds offered on June 30—V. 116, p. 2797—were not sold, as no bids were received.

ALAMOSA, Alamosa County, Colo.—*DESCRIPTION.*—The $13,000 5½% judgment funding bonds purchased by Benwell, Phillips & Co. of Denver, as stated in V. 116, p. 2797, are described as follows: Denom. $500 and $100. Date Aug. 1 1923. Prin. and semi-ann. int. (F.-A.) payable at the Hanover National Bank, N. Y. City. Due on Aug. 1 as follows: $500, 1924 to 1943 incl., and $600, 1944 to 1948 incl.

ALBANY, Morgan County, Ala.—*BOND SALE.*—The $125,000 6% street-improvement bonds offered on March 23 (V. 116, p. 1210) were awarded to John B. Weakley, of Birmingham, at par and accrued interest. Date March 1 1923. Due March 1 1933.

ALDEN, Freeborn County, Minn.—*BOND SALE.*—Drake, Jones & Co. of St. Paul have purchased $7,000 water works bonds as 5½s at a premium of $36, equal to 100.51.

ALGER VILLAGE SCHOOL DISTRICT, Hardin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by W. B. Ramsdell, Clerk Board of Education, until 12 m. Aug. 20 for the purchase at not less than par and accrued interest of $45,000 5½% school impt. bonds, issued under authority of Sec. 7630-7631 of Gen. Code. Denom. $1,000. Date Apr. 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the Clerk-Treasurer's office. Due yearly on Oct. 1 as follows: $3,000 1924 and 1925; $4,000 1926; $3,000 1927 to 1931 incl.; $4,000 1932; $3,000 1933 to 1936 incl., and $4,000 1937. Cert. check for 5% of the amount, payable to the above official, required. Purchaser to take up and pay for bonds within 10 days from award.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $128,000 5% road bonds offered on Aug. 6—V. 117, p. 347—have been awarded to the First National Bank of Fort Wayne for $128,900, equal to 100.70, a basis of about 4.86%. Date Aug. 1 1923. Due $6,400 each six months from May 15 1924 to Nov. 15 1933 inclusive.

ALLENTOWN CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT NO. 2-B (P. O. Milton), Santa Rosa County, Fla.—*BOND OFFERING.*—R. B. Hobbs, County Superintendent of Schools, will receive sealed bids until 12 m. Aug. 17 for $7,000 6% coupon funding bonds. Denom. $500. Date Sept. 1 1923. Interest M. & S. Due Sept. 1 1943. A certified check for $1,000, payable to Board of Public Instruction, required.

ALTA, Buena Vista County, Iowa.—*BONDS VOTED.*—By a count of 214 to 106 the voters approved the issuance of $10,000 bonds for a city hall at a recent election.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenew County, Mich.—*BOND OFFERING.*—Sealed bids will be received by G. J. Ray, City Manager, until 7:30 p. m. Aug. 14 for $100,000 4½% public school bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' & Mechanics' Bank of Ann Arbor. Due yearly on April 1 as follows: $15,000 1941; $43,000 1942 and $42,000 1943. Cert. check for $2,000 required. Legality approved by Miller, Canfield, Paddock & Perry of Detroit.

ANDERSON, Madison County, Ind.—*BOND SALE.*—The $250,000 5% refunding bonds offered on Aug. 4—V. 117, p. 463—have been awarded to the Harris Trust & Savings Bank of Chicago, which is now offering the issue to investors at prices to yield 4.70%. Coupon bonds in denom. of $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due July 1 1943.

Financial Statement (As Officially Reported).

Assessed valuation for taxation (1923)		$33,102,720
Total debt (this issue included)		848,500
Less water debt	$21,000	
Net debt		827,500
Population, 1920 Census		29,767

ARBOR DRAINAGE DISTRICT, Bent County, Colo.—*BOND ELECTION.*—An election will be held on Aug. 18 to vote on a proposition to issue $12,000 drainage bonds.

ARCHER COUNTY COMMON SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $12,500 6% 5-40-year bonds on Aug. 3.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—On July 2 the State Auditor of Kansas registered $59,885 32 5% refunding bonds and $55,213 46 5% internal improvement bonds on July 25.

AYDEN, Pitt County, No. Caro.—*BOND SALE.*—The $65,000 6% coupon or registered funding bonds offered on Aug. 1—V. 117, p. 463—were awarded to George C. Fetner of Cherryville at a premium of $115, equal to 100.17—a basis of about 5.98%. Date July 1 1923. Due on July 1 as follows: $2,000, 1926 to 1931, incl.; $4,000, 1932 to 1938, incl., and $5,000, 1939 to 1943, incl.

BADGER SCHOOL DISTRICT NO. 13 (P. O. Cando), Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 14 by C. L. Harris, District Clerk, for $15,000 certificates of indebtedness to bear interest at a rate not to exceed 7% and to mature on or before twelve months from date of issue. Denom. $1,000. Interest semi-annual. A certifeid check, payable to the District Treasurer, for 5% of bid, required.

BAR BUTTE SCHOOL DISTRICT NO. 37 (P. O. Hanks), Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 20 by Mrs. C. W. Johnson, District Clerk, for $10,000 certificates of indebtedness. Denom. $1,000. Int. rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

BARNESVILLE VILLAGE SCHOOL DISTRICT (P. O. Barnesville), Belmont County, Ohio.—*BONDS AUTHORIZED.*—The Board of Education authorized the issuance of $75,000 bonds for a new junior high school.

BAYLOR COUNTY ROAD DISTRICT NO. 4 (P. O. Seymour), Tex.—*BOND ELECTION.*—An election will be held on Aug. 25 to vote on the question of issuing $25,000 5½% road bonds. Ernest Tibbets, County Judge.

BEAUFORT COUNTY (P. O. Beaufort), No. Caro.—*BOND SALE.*—The $50,000 6% bridge bonds offered on Aug. 7 (V. 117, p. 235) have been awarded to Sidney Spitzer & Co. of Toledo. Due Sept. 1 1943.

BENTLEYVILLE, Washington County, Pa.—*BONDS VOTED.*—At a special election held recently the voters passed a bond issue of $70,000 for street improvements by a count of 159 "for" to 111 "against" the proposition.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $13,264 6% coupon "Harrington Ditch" bonds offered on Aug. 1 (V. 117, p. 348) were awarded to Edward O'Hara of Lafayette for $13,310, equal to 100.34, a basis of about 5.90%. Date July 2 1923. Due $1,326 40 yearly on Nov. 10 from 1924 to 1933 incl.

BERGHOLTZ VILLAGE SCHOOL DISTRICT (P. O. Bergholtz), Jefferson County, Ohio.—*BOND OFFERING.*—A. G. McBane, Clerk of Board of Education, will receive sealed bids until 6 p. m. (Central standard time) Sept. 3 for the purchase at not less than par and accrued int. of $50,000 5½% coupon school bonds issued under Sec. 7630-1 of Gen. Code. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. interest (A. & O.) payable at the Bergholtz State Bank of Bergholtz. Due $1,000 each six months from Oct. 1 1924 to April 1 1949, incl. Certified check for $500, payable to the Board of Eudcation, required. Legality approved by Court.

BERKS COUNTY (P. O. Reading), Pa.—*BOND OFFERING.*—J. P. Wanner, County Comptroller, will receive sealed bids until Sept. 1 for the purchase at not less than par and accrued interest of $650,000 4% bridge bonds. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due on Oct. 1 as follows: $23,000, 1931; $24,000, 1932; $25,000, 1933; $26,000, 1934; $27,000, 1935; $28,000, 1936; $29,000, 1937; $30,000, 1938; $79,000, 1939; $83,000, 1940; $88,000, 1941; $92,000, 1942, and $96,000, 1943. Certified check for $6,500 must accompany each bid. The favorable opinion of Townsend, Elliott & Munson of Philadelphia will be furnished. For further information address the County Commissioner.

BESSEMER TOWNSHIP (P. O. Bessemer), Gogebic County, Mich.—*BOND SALE.*—On July 21 an issue of $80,000 5½% town hall bonds was awarded to Dr. L. O. Houghton of Ironwood at par. Denom. $1,000. Int. J. & J. Due $10,000 yearly from 1925 to 1932 inclusive.

BETHANY HEIGHTS, Lancaster County, Neb.—*BOND SALE.*—The State of Nebraska purchased $7,000 5% water bonds at par during the month of June. Date June 1 1923. Due June 1 1943, optional June 1 1928.

BETHANY SCHOOL DISTRICT (P. O. York), York County, So. Caro.—*BONDS VOTED—OFFERING.*—At an election held on Aug. 1 the voters by a majority of 16 approved the issuance of $12,000 6% school building and equipment bonds. Bids will be received until 12 m. Aug. 15 for the above bonds by J. S. Brice, School Trustee. Int. J. & J. 15. Due 1943.

BETHEL, Fairfield County, Conn.—*BOND OFFERING.*—Sealed proposals were received by Henry F. Kyle, Town Clerk, until 7 p. m. (standard time) Aug. 10 for $75,000 4½% coupon consolidated bonds, issued in denomination of $1,000 each, dated May 15 1923 and payable $4,000 yearly on May 15 1924 to 1941 incl. and $3,000 on May 15 1942. Prin. and semi-ann. int. (M. & N. 15) payable at the Bethel National Bank, Bethel. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Aug. 13 at the First National Bank of Boston in Boston.

Financial Statement July 10 1923.

Refunding bonds 1951	$30,000	Grand list 1922-23	$2,359,118
Water debt	54,487	Population 1920	3,201
Floating debt	44,000		

BIRMINGHAM SCHOOL DISTRICT (P. O. Birmingham), Oakland County, Mich.—*BOND SALE.*—The $97,000 5% Baldwin high school addition bonds voted at an election held on July 15 (V. 117, p. 463) have been awarded to Caldwell, Mosser & Willaman of Chicago at par plus a premium of $738 75, equal to 100.76. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. Due serially until 1938.

BISBEE SPECIAL SCHOOL DISTRICT NO. 7 (P. O. Bisbee), Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by I. K. Lund, District Clerk, until 2 p. m. Aug. 14 for the purchase of $10,000 certificates of indebtedness. Denom. $1,000. Interest rate to be named by bidder, not to exceed 7%. Due in 12 months. A certified check for not less than 5% of bid, payable to the District Treasurer, required.

BLACKFOOT, Bingham County, Idaho.—*BOND SALE.*—The $6,000 coupon water works bonds offered on July 31—V. 117, p. 348—were purchased by the Central Trust Co. of Salt Lake City. Date July 1 1923. Due July 1 1943; optional after 10 years.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BLACKTAIL TOWNSHIP (P. O. Bonetraill), Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Peter Hanson, Township Clerk, will receive bids until 5 p. m. Aug. 14 for $1,550 tax certificates to bear interest at a rate not to exceed 7% and to mature in 18 months.

BLOSSOM, Lamar County, Texas.—*BOND OFFERING.*—Sealed bids will be received until Aug. 20 by the City Secretary for $25,000 5½% school bonds. Due as follows: $3,000 in each of the years 1928, 1933, 1938, 1943, 1948, 1953 and 1958 and $4,000, 1963.

BLUE EARTH, Faribault County, Minn.—*BONDS VOTED—OFFERING.*—At an election held on July 16 a proposition to issue $25,000 bonds for installation of heat in public school, carried by a vote of 629 "for" to 153 "against." Bids will be received until 8 p. m. Aug. 20 for the above bonds. Interest rate not to exceed 5¼%.

BOARDMAN DRAINAGE DISTRICT, Cherry County, Neb.—*BOND SALE.*—During the month of July the State of Nebraska purchased $25,000 6% drainage and improvement bonds at par. Date May 1 1923. Due serially on May 1 from 1924 to 1943, inclusive.

BOTTINEAU SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Bottineau), Bottineau County, No. Dak.—*BOND OFFERING.*—Elmer Larson, Clerk Board of Education, will receive bids until 2 p. m. Aug. 17 for $45,000 5% funding bonds. Date May 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the Wells-Dickey Co. of Minneapolis. Due May 1 1943. All bids must be accompanied by a certified check for $2,500. Bonds will be printed and ready for delivery by the District at time of sale.

BOUNTIFUL, Davis County, Utah.—*BONDS VOTED—BOND SALE.*—At the election held on July 23—V. 117, p. 113—the following bond issues, aggregating $53,000, were voted:

$5,000 city hall purchase bonds.	$10,000 street bonds.
35,000 water supply bonds.	3,000 fire bonds.

The Ashton-Jenkins Co. of Bountiful has purchased the above bonds. Interest rate 5½%. Due serially for 20 years.

BOWMAN COUNTY (P. O. Bowman), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 15 by Anna M. Spire, County Auditor, for $15,000 7% certificates of indebtedness. Denom. $1,000. Date Aug. 15 1923. Due April 1 1924. A certified check for 5% of bid, required.

BRADFORD COUNTY (P. O. Starke), Fla.—*BOND SALE.*—On Aug. 6 Sidney Spitzer & Co. of Toledo purchased the $40,000 6% coupon funding bonds offered on that date (V. 116, p. 2798) at 100.12, a basis of about 5.98%. Date July 1 1923. Due on July 1 as follows: $2,000 1924 to 1934 incl. and $3,000 1935 to 1940 incl.

BRADY TOWNSHIP SCHOOL DISTRICT (P. O. Du Bois R. F. D. No. 1), Clearfield County, Pa.—*BOND SALE.*—On July 1 the Du Bois National Bank of Du Bois purchased $30,000 5% high school building bonds at par plus a premium of $405, equal to 101.35. Denom. $500. Date July 1 1923. Int. J. & J. Due July 1 1953.

BRIGHTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wakeman), Huron County, Ohio.—*BOND SALE.*—On July 26 an issue of $20,000 5½% emergency school building bonds was awarded to W. L. Slayton & Co. of Toledo at par and accrued interest. Denom. $510. Date June 1 1923. Int. A. & O.

BRONSON, Kittson County, Minn.—*BOND OFFERING.*—Albert J. Higgin, Village Clerk, will receive bids until 8 p. m. Aug 14 for $13,000 6% electric light bonds. Date July 1 1923. Int. semi-ann. Due July 1 1943, payable at the First National Bank, Minneapolis. A certified check for $1,000 required.

BURKE, Gregory County, So. Dak.—*BONDS NOT ISSUED—TO BE ISSUED NEXT YEAR.*—In answer to our inquiry regarding the disposition of the $10,000 5¾% city hall bonds offered on March 9—V. 116, p. 966. Karl E. Zutz, City Auditor, says: "Bonds not issued. Will not be issued for another year.

BUTTE, Boyd County, Neb.—*BOND SALE.*—The $1,675 6% coupon intersection paving bonds offered on Feb. 5—V. 116, p. 538—were disposed of at par. Date Jan. 1 1923. Due Jan. 1 1943.

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—*BOND SALE.*—The $75,000 school bonds offered on July 27 (V. 117, p. 465), were awarded to the Interstate Trust & Banking Co. of New Orleans as 5⅛s at a premium of $250, equal to 100.33. Denom. $1,000. Date July 1 1923. Interest J. & J. Due 1933.

CALUMET TOWNSHIP (P. O. Gary), Lake County, Ind.—*BOND SALE.*—The $5,000 6% coupon school building bonds offered on July 30 (V. 117, p. 236) were awarded to Ringheim, Whetlock & Co. of Des Moines for $5,035, equal to 100.70, a basis of about 5.625%. Date Sept. 1 1923. Due $1,000 each six months from Sept. 1 1924 to Sept. 1 1926 incl.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. E. Eaton, City Auditor, until 12 m. Aug. 15 for the purchase at not less than par and accrued interest of $20,165 85 5½% Beatty Ave. special assessment bonds issued under Sec. 3914 of Gen. Code. Denom. $2,000, except the last bond for $2,165 85. Dated not later than April 1 1923. Int. A. & O. Due $2,000 yearly on Sept. 1 from 1924 to 1932 incl. and $2,165 85 1933. Certified check for 5% of the amount, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

Sealed bids will be received by J. E. Eaton, City Auditor, until 12 m. Aug. 28 for the purchase at not less than par and accrued interest of the following issues of 5½% bonds:

$1,921 09 property owners' share, North Sixth St. paving assessment bonds. Denom. $500, except the last bond for $421 09. Date July 1 1923. Due $500 yearly on July 1 from 1925 to 1928 inclusive, and $421 09, 1928.

904 00 property owners' share, Woodworth Ave. sanitary sewer bonds. Denom. $500 and $404. Date May 1 1923. Due $500 Sept. 1 1925, and $404, Sept. 1 1926.

Int. M. & S. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by Sidney P. McCurd, City Comptroller, on Aug. 22 at 10 a. m. (daylight saving time) at the City Hall for the purchase of the following issues of bonds, the amount of the issue stated in each case being the authorized amount of bonds and the sum required, to be obtained at the sale of such issue, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue.

$750,000 school bonds, maturing $18,000 on Sept. 1 in each of the years 1924 to 1933 incl., and $19,000 on Sept. 1 in each of the years 1934 to 1963 incl.

344,000 paving bonds, maturing $18,000 on Sept. 1 in each of the years 1924 to 1940 incl., and $19,000 on Sept. 1 in each of the years 1941 and 1942.

159,000 sewer bonds, maturing $4,000 on Sept. 1 in each of the years 1924 to 1954 incl., and $5,000 on Sept. 1 in each of the years 1955 to 1961 incl.

Said bonds will be dated Sept. 1 1923, will be of the denomination of $1,000 each, will bear interest at the rate of 4½% payable semi-annually on March 1 and Sept. 1 in each year. Both prin. and int. of said bonds will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the office of the First National State Bank, Camden. The bonds will be coupon bonds, with the privilege of registration as to principal fnly or as to both principal and interest. Any bidder may condition his bid on the award to him of two or more of said issues but in that case if there is a more favorable bidder for any one of the issues for which he bids, his bid will be rejected. All bidders are required to deposit a certified check payable to the order of the City of Camden for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City, that the bonds are binding and legal obligations of the city.

CANEY, Montgomery County, Kans.—*BONDS REGISTERED.*—On July 11 the State Auditor of Kansas registered $29,018 09 5% paving bonds.

CANTON, Stark County, Ohio.—*BOND SALE.*—Lewis S. Rosenstiel & Co. of Cincinnati purchased the $33,000 5% Trunk Sewer District No. 1 bonds offered on Aug. 6—V. 117, p. 464—at par and interest plus a premium of $180, equal to 100.52, a basis of about 4.89%. Date March 1 1923. Due on March 1 as follows: $3,800, 1925; $3,500, 1926; $3,800, 1927; $3,500, 1928; $3,800, 1929; $3,500, 1930; $3,800, 1931; $3,500, 1932, and $3,800, 1933

CANTON INDEPENDENT SCHOOL DISTRICT (P. O. Canton), Van Zandt County, Tex.—*BONDS REGISTERED.*—On Aug. 1 the State Comptroller of Texas registered $25,000 6% serial bonds.

CARPENTER SCHOOL DISTRICT NO. 25, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Elizabeth D. Noakes, District Clerk, will receive bids at the County Auditor's office in Rolla until 2 p. m. Aug. 18 for $2,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $500. Int. ann. Of the above amount, one certificate for $500 will be dated Aug. 18 1923 and the other three will be dated May 18 1923. Due May 18 1924. A certified check for 5% of bid required.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND SALE.*—The $50,000 5½% road and bridge bonds offered on Aug. 6—V. 117, p. 236—were awarded to Stacy & Braun of Toledo at a premium of $1,190, equal to 102.38, a basis of about 5.34%. Date July 1 1923. Due on July 1 as follows: $1,000, 1933 to 1942 inclusive, and $2,000, 1943 to 1962 inclusive. Other bidders were:

Geo. H. Burr & Co	$50,445	Beaufort Bank & Trust Co	$50,890
Southern Securities Co	50,965	First National Trust Co	50,025
Campbell & Co	50,837	Prudden & Co	51,000
Spitzer, Rorick & Co	50,290		

CHADRON, Dawes County, Neb.—*BOND SALE.*—The State of Nebraska purchased $23,000 5½% intersection paving bonds at par during the month of June. Date Feb. 1 1923. Due Feb. 1 1925 to 1943 incl.

BONDS VOTED—BONDS NOT TO BE ISSUED THIS YEAR.—On July 24 by a count of 131 "for" to 116 "against" the $25,000 6% Paving District No. 6 bonds were voted. The City Clerk says: "No bonds will be issued this year. No paving bids asked for until next February."

CHICOPEE, Hampton County, Mass.—*TEMPORARY LOAN.*—The city has awarded a temporary loan of $200,000 to the Union Trust Co. of Springfield on a 4.26% discount basis. Date Aug. 3 1923. Due Nov. 26 1923.

CHISHOLM, St. Louis County, Minn.—*BOND OFFERING.*—O. F. Weckerling, Village Recorder, will receive sealed bids until 8 p. m. Aug. 22 for $600,000 5½% or 6% coupon funding bonds. Denom. $1,000. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due as follows: $20,000, 1926 to 1929; $30,000, 1930 and 1931; $40,000, 1932; $50,000, 1933; $60,000, 1934 and 1935; $70,000, 1936; $80,000, 1937, and $100,000, 1938. A certified check for 2%, payable to the Village, required.

CHOWAN COUNTY (P. O. Wadesboro), No. Caro.—*BOND SALE.*—The $150,000 coupon or registered road and bridge bonds offered on Aug. 6 (V. 117, p. 236) were awarded to Kauffman-Smith-Emert & Co., Inc., of St. Louis as 5¼s at 100.02, a basis of about 5.24%. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank of New York in gold. Due on July 1 as follows: $5,000 1926 to 1943 incl. and $6,000 1944 to 1953 incl.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—*BOND SALE.*—The $33,000 6% pike road bonds offered on Aug. 6—V. 117, p. 349 were awarded to I. B. Tigrett & Co. of Jackson as 5¼s. Date Aug. 1 1923. Due in 40 years.

CLARK COUNTY (P. O. Las Vegas), Nev.—*BOND OFFERING.*—Bids will be received until Sept. 5 for the purchase of $35,000 6% highway bonds. A certified check for 1% required.

CLARKS, Merrick County, Neb.—*BOND SALE.*—During the month of June the State of Nebraska purchased at par $30,902 35 5% paving district bonds. Date May 1 1923. Due May 1 1943; optional any time.

CLARKSVILLE, Red River County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 27 to vote on the question of issuing $40,000 5¼% sewer disposal bonds. Roy Goodman, City Clerk.

CLAY SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Joseph E. Mulligan Jr., trustee (P. O. South Bend R. R. No. 5), until 3 p. m. Aug. 25 for the purchase at not less than par and accrued interest of $15,000 5% "Construction of a schoolhouse in district No. 4" bonds. Denom. $1,000. Date Aug. 1 1923. Int. J. & J. Due $1,000 yearly on July 1 from 1924 to 1938 incl.

CLINTON COUNTY (P. O. Frankfort), Ind.—*NO BIDS.*—The three issues of 4½% coupon road bonds aggregating $26,150 offered on Aug. 4—V. 117, p. 349—were not sold, as no bids were received.

COFFEYVILLE, Montgomery County, Kan.—*BONDS REGISTERED.*—On July 19 the State Auditor of Kansas registered $146,000 5% paving bonds.

COLLEGE VIEW, Lancaster County, Neb.—*BOND SALE.*—The State of Nebraska purchased $42,970 45 6% sewer bonds at par during the month of June. Date May 15 1923. Due May 15 1924 to 1932 incl.

COLUMBUS, Platte County, Neb.—*BONDS DEFEATED.*—The proposed bond issue of $75,000 for the erection of a new city hall, jail, auditorium and fireman's quarters (combined under one roof) was defeated at the election held on July 31—V. 117, p. 349.

COTTONWOOD COUNTY (P. O. Windom)i Minn.—*BOND SALE.*—The $16,800 public drainage ditch bonds offered on Aug. 1—V. 117, p. 349—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4¾s at a premium of $5 50, equal to a 100.03 basis of about 4.74%. Date Aug. 1 1923. Due on Aug. 1 as follows: $1,000, 1929 to 1935; $1,800, 1936; $1,000, 1937 to 1942 incl., and $2,000, 1943.

CRANE CREEK SCHOOL DISTRICT NO. 145, Mountraill County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 18 by C. I. Sutherland, Clerk of the School Board (P. O. Stanley), for $3,000 7% certificates of indebtedness. A certified check for 5% of bid required.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 112, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,000 5% school bonds on July 3.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $7,000 6% coupon special assessment Sewer District No. 1 improvement bonds offered on Aug. 1 (V. 117, p. 464) were awarded to Milliken & York, of Cleveland, at par plus a premium of $280, equal to 104—a basis of about 5.32%. Date Aug. 1 1923. Due $500 yearly on Oct. 1 from 1924 to 1937, inclusive.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALES.*—The following issues of 6% bonds aggregating $206,993 offered on Aug. 6—V. 117, p. 468—were awarded to Richards, Parish & Lamson of Cleveland for $211,426, equal to 102.14, a basis of about 5.46%:

$30,000 general improvement bonds (city's portion). Date July 1 1923. Due on Oct. 1 as follows: $2,000, 1924, and $3,500, 1925 to 1932, inclusive.

23,054 West Broad Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $3,054, 1924, and $2,500, 1925 to 1932, incl.

113,750 Fourth Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $13,750, 1924, and $12,500, 1925 to 1932, incl.

12,874 High Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $2,874, 1924, and $2,500, 1925 to 1928, inclusive.

11,768 East Bailey Road improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $1,768, 1924, and $2,500, 1925 to 1928, incl.

3,642 Arcadia Avenue improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $642, 1924: $500, 1925 and 1926; and $1,000, 1927 and 1928.

11,905 Rosewood Avenue water improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: $1,905, 1924, and $2,500, 1925 to 1928, inclusive.

Other bidders were:

	Price Bid.		*Price Bid.*
Seasongood & Mayer	$3,080 00	Canton Bond & Invest. Co.	$2,187 00
Grau, Todd & Co	4,243 40	Breed, Elliott & Harrison Co	3,333 00
Prudden & Co	2,930 75	W. L. Slayton	3,205 00

DANEVILLE TOWNSHIPi Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Johannes Johansen, Clerk Board of Supervisors, will receive bids at the County Auditor's office in Crosby until 10 a. m. Aug. 15

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

for $3,000 7% certificates of indebtedness maturing $1,000 in 6 months, 12 months and 18 months. Denom. $500. Int. semi-ann. A certified check for 5% of bid required.

DAVENPORT, Thayer County, Neb.—*BOND SALE.*—During the month of June the State of Nebraska purchased $5,000 5% water-extension bonds at par. Date June 1 1923. Due June 1 1943, optional June 1 1933.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $22,050 5% Albert W. Stuckey et al. road bonds offered on Aug. 6—V. 117, p. 349—were awarded to the City Trust Co. of Indianapolis for $22,107—equal to 100.25—a basis of about 4.95%. Denom. $1,102 50. Date July 16 1923. Interest M. & N. Due $1,102 50 each six months from May 15 1924 to Nov. 15 1933, incl.

DELAWARE (State of).—*BOND SALE.*—The $600,000 4½% coupon highway bonds offered on Aug. 8—V. 117, p. 465—have been awarded to Barr Bros. & Co. of New York at 102.8178, a basis of about 4.35% if allowed to run until maturity. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' Bank of Dover. Due Jan. 1 1963; optional at 105 after one year. Other bidders were:

	Rate Bid.		*Rate Bid.*
Barr Bros. & Co	102.8178	Guaranty Co. of N. Y. and Remick, Hodges & Co	100.52
Laird, Bissell & Meeds and Harris, Forbes & Co	100.71	Eldredge & Co	102.432
National City Co	100.581	Estabrook & Co	100.42
Dillon, Read & Co. and Bankers Trust Co	101.527	Farmers' Bank	100.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. D. King, City Auditor, until 12 m. Aug. 22 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon East William Street paving impt. bonds:

$37,797 66 (Series "A"). Denom. 75 for $797 66 and 74 for $500. Date June 1 1923. Due $797 66 Mar. 1 1924, $5,000 Mar. 1 1925, and $4,000 yearly on Mar. 1 from 1926 to 1933 incl.

43,207 84 (Series "B"). Denom. $500 and one for $207 84. Date Aug. 1 1923. Due $2,707 84 Sept. 1 1924 and $4,500 Sept. 1 1925 to 1933 incl.

Prin. and semi-ann. int. (M. & S.) payable at the depository of the Sinking Fund in Delaware.

DE WITT SCHOOL DISTRICT NO. 7, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by John Porter, Clerk Board of Schol Directors, at the County Auditor's office in Crosby, until 10 a. m. Aug. 15 for $4,000 7% certificates of indebtedness. Denom. $500 and $100. Interest semi-annual. Due in twelve months. A certified check for 5% of bid required.

DRAYTON SCHOOL DISTRICT NO. 19 (P. O. Drayton), Pembina County, No. Dak.—*BOND OFFERING.*—W. J. Buchanan, Clerk Board of Education, will receive bids until 2 p. m. Aug. 11 for the purchase of $50,000 5½% school-building bonds. Date July 2 1923. Principal and semi-annual interest (J. & J.) payable at the Wells-Dickey Co. of Minneapolis. Due July 2 1943. A certified check for $5,000 required. Bonds will be printed and ready for delivery on day of sale.

BOND SALE.—The $50,000 5¼% school building bonds offered on July 21 (V. 117, p. 349) were awarded to the Northern State Bank of Granville.

EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind.—*NO BIDS.*—The $200,000 4½% Lincoln School construction bonds offered on July 31 (V. 117, p. 237) were not sold, as no bids were received.

EDDY COUNTY (P. O. New Rockford), No. Dak.—*CERTIFICATE SALE.*—The $10,000 certificates of indebtedness offered on July 28 (V. 117, p. 349) were awarded to the First National Bank of New Rockford as 7s at par. Denom. $1,000. Date Aug. 7 1923. Interest annual. Due in 18 months.

EDEN SCHOOL DISTRICT NO. 21 (P. O. Scranton), Bowman County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 18 by J. B. Loder, District Clerk, for $1,000 6% certificates of indebtedness, maturing Feb. 1925. A certified check for 5% of bid, required.

EDWARDS COUNTY RURAL HIGH SCHOOL DISTRICT, Kan.—*BONDS REGISTERED.*—On July 6 the State Auditor of Kansas registered $12,000 4¾% school bonds.

EGELAND SPECIAL SCHOOL DISTRICT NO. 12 (P. O. Egeland), Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 14 by W. W. Forney, District Clerk, for $2,000 certificates of indebtedness. Bidder to name rate of interest. A certified check for not less than 5% of bid required.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. Atlantic City), Atlantic County, N. J.—*BOND OFFERING.*—William Hauenstein, District Clerk, will receive sealed bids until 2 p. m. Aug. 14 for the purchase at not less than par and accrued interest of an issue of 6% coupon school bonds, not to exceed $14,000, no more bids to be awarded than will produce a premium of $1,000 over $14,000. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Pleasantville. Due $1,000 yearly on July 1 from 1925 to 1938, inclusive. Certified check for 2% of the amount, payable to the above Clerk, required. Legality approved by Thomas F. McCrane, Attorney-General.

ELLSWORTH COUNTY SCHOOL DISTRICT NO. 10, Kans.—*BONDS REGISTERED.*—On July 9 the State Auditor of Kansas registered $40,000 4¾% school bonds.

ELMSFORD, Westchester County, N. Y.—*BOND SALE.*—The $10,000 fire bonds offered on Aug. 6 (V. 117, p. 579) were awarded as 5s to Barr Bros. & Co. of New York at 100.793, a basis of about 4.82%. Date Sept. 1 1923. Due $1,000 yearly on Jan. 1 from 1924 to 1933 incl.

EMMET COUNTY (P. O. Petoskey), Mich.—*BOND SALE.*—On July 25 the Emmet County State Savings Bank of Harbor Springs purchased $75,000 5% road bonds for $77,456, equal to 103.26. Date Nov. 1 1922.

EMPORIA, Lyon County, Kans.—*BONDS REGISTERED.*—On July 10 the State Auditor of Kansas registered $45,000 5% storm sewer bonds and $30,000 5% water works bonds.

ENSIGN SCHOOL DISTRICT NO. 23 (P. O. Mohall), Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by M. W. Hunt, District Clerk, until 2 p. m. Aug. 18 for $2,000 7% certificates of indebtedness maturing Sept. 1 1924. A certified check for 5% of bid required. A like amount of certificates was offered on Aug. 10—V. 117, p. 579.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Sealed proposals will be received until 11 a. m. Aug. 10 for the purchase of $25,000 Haverhill bridge temporary renewal loan notes. Date Aug. 15 1923. Due May 1 1924.

EUREKA, Greenwood County, Kans.—*BONDS REGISTERED.*—On July 11 the State Auditor of Kansas registered $7,889 16 5% sewer bonds and $22,000 water works and $44,205 97 paving 5% bonds on July 12.

FAIRPORT, Monroe County, N. Y.—*BOND SALE.*—The $325,000 coupon or registered water bonds offered on Aug. 6 (V. 117, p. 465) were awarded to Barr Bros. & Co. of New York as 4⅛s at 100.097, a basis of about 4.49%. Date July 1 1923. Due $13,000 yearly on July 1 from 1928 to 1952 incl.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The National City Co. of Boston purchased the following issues of bonds as 4¼s at 100.069

$100,000 1 to 30-year bonds | $125,000 1 to 10-year bonds
125,000 1 to 5-year bonds |

Other bids and bidders were as follows:

	$100,000 *Int. Rate.*	$125,000 *Int. Rate.*	$125,000 *Int. Rate.*	*Rate Bid.*
Stacy & Braun	4¼%	4½%	4½%	100.066
Blodget & Co	4¼%	4½%	4½%	100.078
Edmunds Bros	4¼%	4½%	4½%	100.310
Eldredge & Co	4¼%	4½%	4¼%	100.073
A. Perry & Co	4¼%	4¼%	4½%	100.078
R. L. Day & Co	4½%	4½%	4½%	100.569
Curtis & Sanger	4¼%	4½%	4½%	100.023
Estabrook & Co	4¼%	4½%	4½%	100.160

FEDORA, Miner County, So. Dak.—*BONDS DEFEATED.*—At the special election held on July 23 (V. 117, p. 350), the bond issue of $6,000 for school purposes was defeated by a count of 52 "for" to 110 "against," with the result that no such improvements will be made this year nor for some years to come, it is averred.

FELICITY, Clermont County, Ohio.—*BOND SALE.*—The $4,130 6% deficiency bonds offered on April 23—V. 116, p. 1805—were awarded to the Citizens Bank of Felicity at par and accrued interest. Date Sept. 6 1919. Due yearly on Sept. 6 as follows: $500, 1924 to 1930 inclusive, and $630, 1931.

FILLMORE COUNTY (P. O. Preston), Minn.—*BOND SALE.*—The $100,000 6% county road bonds offered on Aug. 3 (V. 117, p. 579) were awarded to the Northwestern Trust Co. of St. Paul as 4¾s at a premium of $1,500, equal to 101.50—a basis of about 4.61%. Date Aug. 1 1923. Due $10,000 yearly on Aug. 1 from 1933 to 1942.

FILLMORE CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Fillmore), Andrew County, Mo.—*BOND OFFERING.*—William Robertson, President Board of Aldermen, will receive sealed bids until 8 p. m. Aug. 14 for $25,000 5% school bonds. Date Aug. 15 1923. Int. semi-ann. Due on Aug. 15 as follows: $6,000 1928; $1,500 1929; $11,500 1930; $2,000 1931; $1,500 1932; $2,000 1933 to 1935 incl.; $2,500 1936 and $2,000 1937 and 1938.

FIRST FARMERS' ELECTRIC DISTRICT, Saunders County, Nebr.—*BOND SALE.*—The Peters Trust Co. of Omaha purchased the $30,000 5¼% electric plant construction bonds offered on Jan. 12 (V. 116, p. 203) at par and accrued interest.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 19 (P. O. Columbia Falls R. F. D. No. 2), Mont.—*BOND SALE.*—The $3,000 6% school bonds offered on July 30 (V. 117, p. 350) were awarded to the State Board of Land Commissioners at par. Denom. $300. Date Aug. 1 1923. Int. J. & D. Due June 15 1933, optional on any int. paying date.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND OFFERING.*—Sealed bids will be received by A. J. Wildanger, Secretary, until 2 p. m. Aug. 14 for $250,000 4½% new school building improvement bonds. Date March 1 1923. Prin. and semi-ann. interest (M. & S.) payable at the District Treasurer's office. Due $50,000 1944 to 1948, incl. The district will furnish the legal opinion of Wood & Oakley or Charles B. Wood approving the validity of bonds and will also defray the expenses of printing bonds. No bid will be considered calling for the opinion of any other attorneys. All bids shall be accompanied by a certified check in the amount of $1,000, payable to the Union School District, city of Flint.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—*BOND SALE.*—The $220,000 6% coupon bonds offered on July 24 (V. 117, p. 237) were awarded to the Fort Pierce Bank & Trust Co. at par. Due serially, 1925 to 1948, inclusive.

FORT STOCKTON WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Stockton), Pecos County, Texas.—*BOND SALE.*—The $60,000 6% bonds offered on April 15 (V. 116, p. 1212) were not sold on that day but were awarded on July 25 to J. W. Scaggs & Co. at 90 as 8s. Denom. $1,000. Date May 1 1923. Interest annual. Due on June 1 from 1930 to 1941, inclusive.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—H. B. Kumler, County Treasurer, will receive bids until 10 a. m. Aug. 11 for the purchase at not less than par and accrued interest of $15,000 4½% Obe Haimbaugh et al. road in Newcastle Twp. bonds. Denom. $750. Date June 5 1923. Int. M. & N. 15. Due $750 each six months from May 15 1924 to Nov. 15 1933 incl.

BOND SALE.—On July 26 A. E. Gast, a local contractor, purchased $8,000 4½% road-construction bonds at par and accrued interest. Denom. $400. Date May 15 1923. Interest M. & N. Due on May 15 until 1934.

GALVESTON, Galveston County, Texas.—*BONDS TO BE OFFERED ABOUT SEPT. 19.*—The $1,250,000 filling and grading, $100,000 street-improvement and $125,000 water-works at Alta Loma 5% bonds, voted on May 8 (V. 116, p. 2301), are to be offered, we are advised, by Robt. I. Cohen, Jr., City Treasurer, about Sept. 19.

GARDEN COUNTY (P. O. Oshkosh), Neb.—*BOND SALE.*—During the month of July the State of Nebraska purchased $5,000 6% North River Irrigation bonds at par. Date June 1 1922. Due on June 1 from 1933 to 1940, inclusive.

GARNET SCHOOL DISTRICT NO. 28, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—M. M. Koppang, Clerk Board of Directors, will receive bids until 10 a. m. Aug. 22 at the County Auditor's office in Crosby for $4,000 7% 18-months certificates of indebtedness. Denom. $500. A cert. check for 5% of bid required.

GASTONIA GRADED SCHOOL DISTRICT (P. O. Gastonia), Gaston County, No. Caro.—*BOND SALE.*—The Lewis S. Rosenstiel Co. of Cincinnati has purchased the $100,000 coupon (with privilege of registration as to principal only, or both principal and interest) school-building bonds offered on Aug. 2 (V. 117, p. 350) as 5¼s at a premium of $710, equal to 100.71—a basis of about 4.93%. Date Aug. 1 1923. Due $4,000 yearly on Feb. 1 from 1925 to 1949, inclusive.

GAYLORD, Smith County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $32,000 5% water works bonds on July 9.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—The First National Bank and the Genesee County Savs. Bank, both of Flint, have purchased the $100,000 road impt. bonds offered on July 31—V. 117, p. 466. The banks bid for 5¼% bonds, offering to pay a premium of $11 20 per $1,000 for long term bonds and $5 per $1,000 for short term bonds, and 3% interest on deposits. Denom. $1,000. Date Aug. 1 1923. Int. M. & N. Due serially 1925 to 1933, incl.

GLEN ROSE INDEPENDENT SCHOOL DISTRICT (P. O. Glen Rose), Somerwell County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 6% serial bonds on Aug. 3.

GOULD WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Gould), Lincoln County, Ark.—*BOND OFFERING.*—Bids will be received until Aug. 17 by the Board of Water Commissioners for $20,000 6% water impt. bonds. A good faith deposit of $1,000 required.

GOVE COUNTY SCHOOL DISTRICT NO. 6, Kans.—*BONDS REGISTERED.*—On July 9 the State Auditor of Kansas registered $80,000 5% school bonds.

GRACE SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 28 by F. L. Wells, Secretary Board of Education, for $75,000 5½% or 6% bonds. Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due on Aug. 1 as follows: $2,000, 1925 to 1944, inclusive, and $5,000, 1945 to 1951, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of issue, payable to the County Treasurer, required.

GRANGEVILLE, Idaho County, Idaho.—*BONDS VOTED.*—An issue of $15,000 bonds for street paving was voted at a recent election.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—George B. Nottingham, County Treasurer, will receive sealed bids until 9 a. m. Aug. 11 for the purchase at not less than par and accrued interest of $57,600 5% John Doty et al. Free Asphalt Road in Franklin Township bonds. Denom. $2,880. Date Feb. 6 1923. Int. M. & N. 15. Due $2,800 each six months from May 15 1924 to Nov. 15 1933 incl.

BONDS SOLD.—The two issues of 5% road impt. bonds, aggregating $16,525, offered on Feb. 27 (V. 116, p. 849) have been sold.

BOND SALE.—J. F. Wild & Co., of Indianapolis, purchased the $7,600 5% A. M. Curry et al road bonds offered on Aug. 3 (V. 117, p. 466) at par plus a premium of $7, equal to 100.09—a basis of about 4.97%. Date Dec. 5 1922. Due $380 May 15 1924 and each six months until Nov. 15 1933.

GRASSY BUTTE SCHOOL DISTRICT NO. 29 (P. O. Grassy Butte), McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by (Mrs.) Nellie Cook, District Clerk, until Aug. 22 for $2,500 certificates of indebtedness to bear interest at a rate not to exceed 7% and maturing Mar. 1 1924. A cert. check for 5% of bid must accompany all bids.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GREELEY CENTER (P. O. Greeley), Greeley County, Neb.—*BOND SALE.*—The Burns-Brinker Co. of Omaha has purchased $14,000 5½% funding bonds at par plus $50 expenses for printing bonds. Denom. $500. Date July 15 1923. Due 1943, optional 1933. Int. annually in July.

GREENE COUNTY (P. O. Waynesburg), Penna.—*BOND ELECTION.*—An election will be held on Sept. 18 to vote on the question of issuing $2,000,000 bonds to build a system of highways.

GREENVILLE, Hunt County, Texas.—*BOND ELECTION.*—A proposition to issue $325,000 water-works and reservoir bonds will be submitted to a vote of the people at an election to be held on Sept. 4. Walter Hicks, City Engineer.

GREENWOOD, Leflore County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 21 by P. B. Dennis, City Clerk, for $168,000 5½% general impt. bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. City. Due on Sept. 1 as follows: $4,000 1924 to 1928 incl.; $8,000 1929 to 1938 incl.; $13,000 1939 to 1942 incl., and $16,000 1943. A cert. check for $2,500 required. The official advertisement states: "No litigation is pending nor threatened affecting in any manner the issuance of the bonds. No previous bond issues in this city have ever been contested. City has never been in default in payment of principal nor interest on any previous issues."

GREENWOOD COUNTY RURAL HIGH SCHOOL DISTRICT NO. 8, Kans.—*BONDS REGISTERED.*—On July 25 the State Auditor of Kansas registered $60,000 5% school bonds.

GROVER VILLAGE SCHOOL DISTRICT (P. O. Titusville), Jefferson County, Ohio.—*BOND SALE.*—The $70,000 5½% school bonds offered on Aug. 7—V. 117, p. 466—have been awarded to Prudden & Co. of Toledo for $70,708—equal to 101.01—a basis of about 5.39%. Date July 15 1923. Due on Sept. 15 as follows: $3,000, 1924 to 1945, incl., and $2,000, 1946 and 1947.

HAMILTON, Greenwood County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $40,000 5% school bonds on July 5

HAMILTON, Ravalli County, Mont.—*BOND OFFERING.*—C. H. Raymond, City Clerk, will receive sealed bids until 8 p. m. Sept. 10 for $21,000 funding bonds. Denom. $500. Date Sept. 1 1923. Int. J. & J. Due Jan. 1 1929, optional on any interest-paying date. A certified check for $500, payable to the City Clerk, required.

HAMLET TOWNSHIP (P. O. Mohall), Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Earl Johnson, Clerk Board of Supervisors, received sealed bids until 9 p. m. Aug. 9 for the purchase of $2,000 certificates of indebtedness bearing interest at a rate not to exceed 7% maturing Aug. 1 1924.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Deane C. Jones, County Auditor, will receive sealed bids until 12 m. Aug. 20 for the purchase at not less than par and accrued interest of $15,570 5½% bridge expense payment bonds. Denoms. $1,000 and $730. Date Aug. 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $1,730 yearly on Sept. 1 from 1924 to 1932, inclusive. Certified check on a Kenton bank for $300, payable to the above official, required.

HARMONY SCHOOL DISTRICT NO. 25, Benson County, No. Dak.—*BOND OFFERING.*—Bids will be received by G. A. Gilbertson, County Auditor (P. O. Minnewaukun), until 2 p. m. Aug. 18 for $15,000 5¾% funding bonds. Due in 20 years. A cert. check for 5% of bid, payable to the School District, must accompany all bids.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 44, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $8,000 5% 20-40-year bonds on Aug. 4.

HARROLD INDEPENDENT SCHOOL DISTRICT (P. O. Harrold), Wilbarger County, Texas.—*BONDS REGISTERED.*—On July 31 the State Comptroller of Texas registered $8,000 5% serial school bonds.

HARTFORD, Washington County, Wis.—*BOND SALE.*—The $60,000 5% street impt. bonds offered on Aug. 7—V. 117, p. 237—were awarded to Kuechle & Co. of Milwaukee at 100.71. Date March 1 1923.

HATTON, Traill County, No. Dak.—*CERTIFICATE OFFERING.*—M. L. Breen, Clerk Board of Education, will receive bids until 7:30 p. m. Aug. 21 for $12,000 certificates of indebtedness. Denom. $1,000. Date Sept. 1 1923. Due in 12 months. Interest rate not to exceed 7%. A cert. check for 5% of bid required.

HAWKEYE SCHOOL DISTRICT NO. 14, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Geo. Jorgenson, District Clerk, will receive bids until 10 a. m. Aug. 15 at the County Auditor's office in Crosby for $5,000 7% certificates of indebtedness, maturing $1,000 in 6 months, $2,000 in 12 months and $2,000 in 18 months. Denom. $500. Int. semi-ann. A cert. check for 5% of bid required.

HAWWORTH SCHOOL DISTRICT (P. O. Haworth), Bergen County, N. J.—*BOND OFFERING.*—Westerfelt Mount, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 16 for the purchase at not less than par of an issue of 5% school bonds not to exceed $90,000, no more bonds to be awarded than will produce a premium of $1,000 over $90,000. Denom. $1,000. Date July 1 1923. Interest J. & J. Due yearly on July 1 as follows: $3,000, 1925 to 1934, inclusive, and $4,000, 1935 to 1949, inclusive. Certified check for 2% of the amount, payable to the Custodian of School Moneys, required. Legality approved by Clay & Dillon, Esqs., of New York.

HEARNE, Robertson County, Tex.—*BONDS VOTED.*—At the election held on July 24 (V. 117, p. 114) the $41,000 6% serial sewer-construction bonds were voted by a count of 157 to 11. Due serially.

HENDERSON COUNTY (P. O. Athens), Texas.—*BOND ELECTION.*—On Aug. 14 an election will be held to vote on the question of issuing $100,000 5% 40-year county hospital bonds. Dan Browning, Co. Clerk.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BONDS NOT SOLD.*—The $27,000 4½% John N. Russell et al. road bonds offered on Aug. 4—V. 117, p. 466—were not sold.

HENRY COUNTY (P. O. Martinsville), Va.—*BOND OFFERING WITHDRAWN—NEW OFFERING AND SALE.*—The offering of the $60,000 4% coupon refunding bonds, maturing $20,000 in each of the years 1933, 1943 and 1953, which was to have taken place on Feb. 26 (see V. 116, p. 435), was withdrawn. A nw offering with the bonds bearing 5% interest and maturing serially in 1 to 10 years, was made and the bonds were awarded to the People's National Bank and the First National Bank of Martinsville at 100.08.

HERINGTON, Dickinson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $19,000 4¾% Board of Education bonds on July 24 and $281,000 5% water works extension bonds on July 26.

HIGHLAND PARK (P. O. Dallas), Dallas County, Texas.—*BONDS VOTED.*—By a vote of 88 "for" to 63 "against" the voters approved the issuance of $65,000 municipal building bonds at the election held on July 28 (V. 117, p. 114).

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The $721,000 5% coupon (with privilege of registration as to prin. only or as to both prin. and int.) school bonds offered on Aug. 7 (V. 117, p. 466) have been awarded to Geo. B. Gibbons & Co. of New York for $721,250, equal to 100.034, a basis of about 4.99%. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $18,000 1925 to 1944 incl., and $19,000 1945 to 1963 incl.

HOISINGTON, Barton County, Kan.—*BONDS REGISTERED.*—On July 31 the State Auditor of Kansas registered $188,034 66 5% paving bonds.

HOLTON, Jackson County, Kan.—*BONDS REGISTERED.*—On July 24 the State Auditor of Kansas registered $175,000 4¾% water and electric light bonds.

HOMER SCHOOL DISTRICT NO. 20 (P. O. Homer), Dakota County, Nebr.—*BONDS VOTED.*—At a recent election $4,000 school building bonds were voted.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND OFFERING.*—Kent Shoemaker, County Clerk, will receive sealed bids until 2 p. m. Aug. 24 for $60,000 road bonds to bear interest at a rate not to exceed 6%. Denom. $1,000 and $500. Date Nov. 1 1921. Int. M. & N. Due Nov 1 1941. A cert. check for $3,000 must accompany all bids.

HOPEWELL TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 a. m. (Eastern standard time) Aug. 16 by J. H. Figley at Sheffield for the purchase at not less than par and accrued interest of $37,000 4¾% State free coupon school bonds ($5,000, to refund indebtedness of district and $32,000 for school building construction and equipment). Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Woodlawn Trust Co. of Woodlawn. Due on June 1 as follows: $10,000, 1933 and 1938; $15,000, 1943, and $2,000, 1948. Certified check for $1,000, payable to the school district, required. These bonds are part of an issue of $65,000 authorized by a public election held on May 22.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—*BONDS VOTED.*—At a recent election a proposition to issue $50,000 road district bonds carried by a vote of 174 to 35.

HOPSON BAYOU DRAINAGE DISTRICT, SUB-DRAINAGE DISTRICT NO. 1 (P. O. Clarksdale), Miss.—*BOND SALE.*—The $30,000 6% drainage bonds offered on Jan. 23—V. 116, p. 203—were awarded to the Bank of Commerce & Trust Co. of Memphis. Due $2,000 yearly on Jan. 1 from 1928 to 1942 inclusive.

HOUSTON COUNTY (P. O. Caledonia), Minn.—*BOND SALE.*—The $100,000 5% road bonds offered on Aug. 2 (V. 117, p. 351) were awarded to the Wells-Dickey Co. of Minneapolis at 4¾s at a premium of $1,200, equal to 101.20, a basis of about 4.63%. Date Aug. 1 1923. Due $10,000 yearly on Aug. 1 from 1933 to 1942 incl.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The following issues of bonds offered on July 31—V. 117, p. 238—were sold at par:

$6,120 00 4½% Chas. E. Leeson et al. road bonds to John W. Taten. Date June 15 1923. Due $306 each six months from May 15 1924 to Nov. 15 1933 inclusive.
6,059 95 Clarence C. Smith drain bonds to Geo. W. Davis. Denom. nine for $600 and one for $659 95.
49,535 00 Geo. W. Charles et al. drain bonds to Geo. W. Davis. Denom. 90 for $500 and 10 for $453 50.

Int. M. & N. 15.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND SALE.*—The $28,000 6% Assessment Road District No. 5 bonds offered on Aug. 1—V. 117, p. 466—were awarded to Keane, Higbie & Co. of Detroit at 102.50. Denom. $1,000 and $800. Date May 1 1923 Int. M. & N. Due for ten years.

IHLEN, Pipestone County, Minn.—*BOND OFFERING.*—Joe Swenson, Village Clerk, will receive bids until 8 p. m. Aug. 14 for $3,375 6% refunding bonds. Denom. $1,000 and $375. Date July 1 1923. Int. J. & J. Due July 1 1938. A cert. check for 5% of bid required.

IMLAY CITY, Lapeer County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit purchased the $15,000 5% coupon paving bonds offered on Aug. 7 (V. 117, p. 580) for $15,007, equal to 100.04. Denom. $1,000. Date Sept. 1 1923.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Jamestown), Stutsman County, No. Dak.—*CERTIFICATE OFFERING.*—John Bensch, Secretary Board of Education, will receive bids until 8 p. m. Aug. 22 for all or any part of $50,000 certificates of indebtedness maturing in one year. Bidder to name rate of interest. A certified check, payable to the President Board of Education, for 5% of bid, required.

JACKSON SCHOOL TOWNSHIP (P. O. Poland), Ind.—*BOND OFFERING.*—Sealed bids will be received by Daniel W. Hassler, Township School Trustee, until 10 a. m. Aug. 17 for the purchase at not less than par and accrued interest of $3,500 5% coupon school construction and equipment bonds. Denom. $350. Date Aug. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Spencer National Bank of Spencer. Due $350 on July 1 from 1925 to 1934 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Sealed bids will be received by George H. McLain, County Treasurer, until 1 p. m. Aug. 17 for the purchase at not less than par and accrued int. of $11,000 5% Wm. Woodworth et al. road impt. No. 3638, in Hanging Grove Twp., bonds. Denom. $550. Date July 15 1923. Int. M. & N. 15. Due $550 each six months from May 15 1924 to Nov. 15 1933 incl.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Wheatland), Colo.—*BONDS VOTED.*—At a recent election an issue of $74,000 5% school-building bonds was voted. These bonds had been purchased by Benwell, Phillips & Co., and Sidlo, Simons, Fels & Co., both of Denver, subject to being voted. Notice of the election and sale was given in V. 116, p. 2551.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis purchased the following issues of 5% coupon Pike road bonds offered on July 31—V. 117, p. 467—at par plus a premium of $5 89, equal to 100.015, a basis of about 4.96%:

$15,000 Simeon Tobias et al. road in Mation Twp. bonds. Denom. $750.
6,200 Howard Couchman et al. road in Center Township bonds. Denom. $310.
15,000 Walter Richard et al. road in Center Twp. bonds. Denom. $750.

Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

JOHNSON COUNTY (P. O. Cleburne), Texas.—*BONDS DEFEATED.*—At the election held on July 21—V. 116, p. 3028—the $40,000 Venus Road Districts bonds were defeated.

JOHNSON COUNTY SCHOOL DISTRICT NO. 25, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5% school bonds on July 25.

JOPLIN, Jasper County, Mo.—*BOND OFFERING.*—Maud E. Fones, City Clerk, will receive sealed bids until 10 a. m. Sept. 4 for the purchase of $250,000 5% memorial hall bonds maturing in 20 years and optional after five years.

JUANITA SCHOOL DISTRICT NO. 2, Pierce County, No. Dak.—*CERTIFICATE SALE.*—The $2,000 certificates of indebtedness offered on July 30—V. 117, p. 351—were awarded to the C. B. Enkeman Co. of Minneapolis as 7s at par. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Due Nov. 30 1924.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas has registered the following bond issues:

Amount.	*Place.*	*Int.Rate.*	*Regis.*	*Purpose.*
$3,000	Wilson Co. Sch. Dist. No. 39	5%	July 2	School
2,700	Sumner Co. Sch. Dist. No. 89	5%	July 3	"
3,500	Osborne Co. Sch. Dist. No. 60	5%	July 3	"
4,800	Brown Co. Sch. Dist. No. 54	5%	July 3	"
1,500	Jefferson Co. Sch. Dist. No. 88	5%	July 11	"
3,700	Sedgewick Co. Sch. Dist. No. 96	5%	July 12	"
1,500	Sedgewick Co. Sch. Dist. No. 170	5%	July 12	"
3,000	Edmons	6%	July 13	Funding
4,000	Atchison Co. Sch. Dist. No. 71	5%	July 20	School
3,000	Lyon Co. Sch. Dist. No. 57	5%	July 20	"
3,200	Ness Co. Sch. Dist. No. 84	5%	July 25	"
2,000	Phillips Co. Sch. Dist. No. 54	5%	July 25	"
4,000	Edwards Co. Sch. Dist. No. 12	5%	July 27	"

KANSAS CITY AND ROSEDALE, Wyandotte County, Kans.—*BONDS REGISTERED.*—On July 25 the State Auditor of Kansas registered $10,000 5% military memorial bonds.

KANSAS CITY SCHOOL DISTRICT, Wyandotte County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $300,000 4¾% Board of Education bonds on July 30.

KATONAH FIRE DISTRICT (P. O. Katonah), Westchester County, N. Y.—*BOND SALE.*—George B. Gibbons & Co., Inc., of New York, purchased $38,000 coupon fire district bonds as 5⅛s at 100.08, a basis of about 5.49%. Denom. $1,000. Date May 10 1923. Int. M. & N. 10. Due on May 12 as follows: $2,000, 1924, and $4,000, 1925 to 1933 inclusive.

KENDALLVILLE, Noble County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Carl R. Ortstadt, City Clerk, until 12 m. Aug. 11 for the purchase at not less than par and accrued interest of $45,000 5% coupon electric light bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $5,000 yearly on July 1 from 1930 to 1938 incl.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

KENESAW, Adams County, Nebr.—*BOND ELECTION.*—An election will be held on Aug. 21 to vote on the question of issuing $15,000 transmission line bonds. Asa Phillips, Village Clerk.

KENOSHA, Kenosha County, Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 23 by H. C. Laughlin, Director of Finance, for $200,000 4¾% coupon school bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest payable at the City Treasurer's office. Due on Sept. 1 as follows: $10,000, 1929 to 1933, inclusive, and $15,000, 1934 to 1943, inclusive. City will furnish lithographed bonds. Legal opinion of Chapman, Cutler & Parker, of Chicago, will also be furnished. A certified check on an incorporated bank or trust company for $1,500 required.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Geo. W. Donaldson, County Auditor, will receive sealed bids until 2 p. m. Aug. 15 for the purchase at not less than par and accrued interest of $9,-247 47 6% August Tilley et al. drainage bonds. Denom. $500 and one for $247 47. Date July 3 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office at the courthouse in Vincennes. Due $1,000 yearly on June 1 from 1925 to 1933 incl. and $247 47 1934.

LA PLATA COUNTY SCHOOL DISTRICT NO. 17, Colo.—*BONDS VOTED.*—At a recent election an issue of $5,000 6% school-building bonds was voted. These bonds were sold, subject to being voted, to Benwell, Phillips & Co., of Denver. Notice of the election and sale was given in V. 117, p. 351.

LA RUE, Marion County, Ohio.—*BOND OFFERING.*—W. F. Kniffin, Village Clerk, will receive sealed bids until 12 m. Aug. 25 for the purchase at not less than par and accrued interest of $4,000 6% fire apparatus equipment and purchase bonds, issued under Sec. 3939 of General Code. Denom. $250. Date Aug. 15 1923. Int. M. & N. 15. Due $500 yearly on Aug. 15 from 1924 to 1931 incl. Certified check for 5% of the amount, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

LAS VEGAS, Clark County, Nev.—*BOND OFFERING.*— Bids will be received until Aug. 27 for the purchase of $30,000 6% highway bonds. Date July 1 1923. Due 1939; optional 1925.

LATROBE, Westmoreland County, Pa.—*BONDS AUTHORIZED.*—The Council has authorized a bond issue of $80,000 for street improvements.

LAUREL, Yellowstone County, Mont.—*BONDS VOTED.*—At the election held on July 21—V. 117, p. 239—the proposition to issue $40,000 6% water bonds carried.

These bonds, as reported in V. 117, p. 580, are to be offered on Sept. 4. An issue of $15,000 6% water bonds was voted at the same time and will also be offered on Sept. 4.

LAWRENCE, Douglas County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $30,514 05 4¾% general impt. bonds on July 2.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kans.—*BONDS REGISTERED.*—On July 6 the State Auditor of Kansas registered $150,000 5% road impt. bonds.

LEETONIA, Columbiana County, Ohio.—*BOND SALE.*—On Aug. 3 the $350,000 5½% coupon sewer and sewage disposal plant bonds offered on that date (V. 117, p. 351) were awarded to the Lewis S. Rosentiel Co. of Cincinnati at par and accrued interest plus a $135 premium, equal to 100.38, a basis of about 5.42%. Date June 1 1923. Due $3,500 yearly on June 1 from 1924 to 1933 incl.

LEHR, McIntosh County, No. Dak.—*NO BIDS RECEIVED.*—The $2,500 7% funding bonds offered on July 30—V. 117, p. 351—were not sold, as no bids were received. Due in 10 years.

LEWIS SCHOOL TOWNSHIP, Clay County, Ind.—*BOND SALE.*—The $3,500 5% coupon school building purchase bonds offered on Aug. 1—V. 117, p. 467—were awarded to the Brazil Trust Co. of Brazil at par. Date Aug. 1 1923. Due $700 each six months from July 10 1924 to July 10 1926 inclusive.

LEXINGTON SCHOOL DISTRICT NO. 13, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—V. E. Sparks, District Clerk, will receive bids until 10 a. m. Aug. 15 at the County Auditor's office in Crosby for the purchase of $4,500 7% certificates of indebtedness maturing $1,000 in six months, $1,000 in 12 months and $2,500 in 18 months from date of issue. Denom. $500. Int. semi-ann. A certified check for 5% of bid required.

BOND OFFERING.—Bids will be received at the same time and place (as above) by V. E. Sparks, District Clerk, for $6,000 7% 10-year funding bonds. Denom. $1,000. Int. semi-ann. A certified check for not less than 5% of bid required.

LIBERTY CONSOLIDATED SCHOOL DISTRICT, Oldham County, Ky.—*BOND SALE.*—The $12,000 school bonds declared valid by the Court of Appeals on March 24 (see V. 116, p. 1454) were sold on June 18 to Block, Fetter & Trost at par plus a premium. Denom. $1,000. Date March 1 1923. Int. rate 5½%, payable M.-S.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—*BOND SALE.*—During the month of June the State of Nebraska purchased $175,000 5% school bonds at par. Date Nov. 1 1921. Due Nov. 5 1951; optional on or after 3 years on any int. paying date.

BIDS REJECTED.—All bids received for the $1,203,000 bonds offered on July 31—V. 117, p. 351—were rejected.

LITCHVILLE, Barnes County, No. Dak.—*BOND OFFERING.*—T. J. Kinnberg, Village Clerk, will receive bids until 2 p. m. Aug. 16 for $1,800 7% funding bonds. Date Aug. 15 1923. Int. semi-ann. Due in five years. A certified check for 5% of bid, payable to the Village, required.

CERTIFICATE OFFERING.—The above official will also receive bids at the same time for $1,500 certificates of indebtedness. Date Aug. 15 1923. Bidder to name rate of interest. Due in six months. A certified check for 5% of bid required.

LITCHVILLE COMMON SCHOOL DISTRICT NO. 52 (P. O. Litchville), Barnes County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by C. W. Nelson, County Auditor, at his office in Valley City until 2 p. m. Aug. 15 for $5,000 certificates of indebtedness maturing Zpril 1 1924. A certified check for 5% of amount bid required.

LIVINGSTON COUNTY (P. O. Howell), Mich.—*BOND SALE.*—Blanchet, Thornburgh & Vandersall of Toledo have purchased the $50,000 road bonds offered on Aug. 8 (V. 117, p. 580) as 5s for $50,735, equal to 101.47, a basis of about 4.85%. Denom. $1,000. Date Aug. 1 1923. Due $5,000 1927 and $45,000 1938.

LOGAN COUNTY SCHOOL DISTRICT NO. 1, Neb.—*BOND SALE.*—The State of Nebraska purchased $10,000 5% school bonds at par during the month of July. Date June 15 1923. Due June 15 1924 to 1933 incl.; optional any interest paying date.

LOVELAND, Larimer County, Colo.—*30-DAY OPTION TAKEN TO PURCHASE BONDS.*—Bosworth, Chanute & Co. and Boettcher, Porter & Co., both of Denver, have jointly taken a 30-day option to purchase $120,000 4¾% water bonds at 101.18.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 59, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5% serial bonds on Aug. 2.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 25, Texas.—*BONDS REGISTERED.*—The State Auditor of Texas registered $8,000 5% serial bonds on Aug. 2.

McKEES MILL SCHOOL DISTRICT, Humboldt County, Calif.—*BOND SALE.*—On May 15 J. A. Urquhart of Eureka purchased $8,000 6% school bonds at a premium of $425, equal to 105.31.

MARTIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Granada), Minn.—*BOND SALE.*—The $20,000 4½% school bonds offered on April 10—V. 116, p. 1454—were awarded to the Minneapolis Trust Co. of Minneapolis at par plus $500 for legal expenses and bonds. Date April 1 1923. Due April 1 1938.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—*CERTIFICATE SALE.*—The $25,000 7% certificates of indebtedness offered on July 21—V. 117, p. 352—were awarded to the Minnesota Loan & Trust Co. of Minneapolis. Due Jan. 1 1925.

McKINNEY TOWNSHIP, Renville County, No. Dak.—*BOND OFFERING.*—John J. Norberg, Township Clerk, will receive bids at the County Auditor's office in Mohall until 2 p. m. to-day (Aug. 11) for $3,000 7% bonds. A certified check for 5% of bid required. A like amount of bonds was offered on Aug. 4—V. 117, p. 352.

MANCHESTER, Hartford County, Conn.—*BONDS OFFERED.*—G. H. Waddell, Town Treasurer, received sealed bids until 3 p. m. (standard time) Aug. 10 for $54,000 4¼% coupon "Public Improvement" bonds. Issued in denom. of $1,000 each, dated July 1 1923, and payable $5,000 on July 1 in each of the years 1924 to 1932 incl., and $9,000 July 1 1933. Both prin. and int. (J. & J. 15) payable at First Nat. Bank of Boston, in Boston. These bonds are said to be tax-exempt in Connecticut and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Monday, Aug. 13 1923, at the First Nat. Bank of Boston, in Boston.

Debt Statement June 26 1923

Grand list Oct. 1 1922	$33,799,165
Refunding bonds, Serial 1924 to 1931	120,000
Main Street improvement bonds, serial 1924 to 1932	90,000
	$ 210,000

Population, 1920, 18,370.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. E. Rhoads, City Auditor, until 12 m. Aug. 23 for the purchase at not less than par and accrued interest of $66,450 5½% (city's share) street impt. bonds issued under Sec. 3939 of Gen. Code. Denom. one for $1,450 and 65 for $1,000. Date Aug. 1 1923. Int. F. & A. Due yearly on Aug. 1 as follows: $7,450 1924; $7,000 1925 to 1930 incl., and $6,000 1931 to 1935 incl. Cert. check for 2% of the amount, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

MARICOPA COUNTY SCHOOL DISTRICT NO. 38 (P. O. Phoenix), Ariz.—*BOND SALE.*—James N. Wright & Co. of Denver have purchased $18,000 6% school bonds. Date July 15 1923. Int. J.-J. 15. Due in 20 years.

MARION COUNTY (P. O. Jasper), Tenn.—*BOND SALE.*—The $100,000 6% highway bonds offered on Aug. 6—V. 117, p. 352—were disposed of. Date July 25 1923. Bonds mature $25,000 in 10 years and $25,000 in 15, 20 and 25 years.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $12,800 4½% Oma Strange et al. road bonds, offered on Mar. 12 (V. 116, p. 1095, were awarded to the City Trust Co. of Indianapolis at par. Date Mar. 10 1923. Due $640 each six months from May 15 1924 to Nov. 15 1933 incl.

MARTIN COUNTY (P. O. Fillmore), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, have jointly purchased $85,000 4¾% road bonds at par plus a premium of $515, equal to 100.605.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—The following two issues of 6% street bonds offered on Mar. 5 (V. 116, p. 745) were awarded to Campbell & Co. of Toledo:

$27,970 Harrison Ave. improvement bonds. Denom. 1 for $220, 16 for $500, 1 for $750 and 19 for $1,000. Due yearly on Sept. 15 as follows: $1,970 1924; $3,000 1925 to 1930 incl., and $4,000 1931 and 1932.

19,520 Conant St. improvement bonds. Denom. 1 for $450, 37 for $500, 1 for $570. Due yearly on Sept. 15 as follows: $2,020 1924; $2,000 1925 to 1929 incl., and $2,500 1930 to 1932 incl.

Date Mar. 15 1923.

MECKLENBURG COUNTY SPECIAL SCHOOL NO. 10 (P. O. Charlotte), N. C.—*BOND SALE.*—The $3,000 6% school bonds offered on Aug. 6—V. 117, p. 352—have been disposed of.

MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND OFFERING.*—H. E. Aylard, Clerk Board of Ed., will receive sealed bids until 3 p. m. Aug. 15 for $80,000 5% school bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $3,800 and one for $4,000. Date June 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $4,000, 1924, and $3,800, 1925 to 1944 incl. Certified check for 5% of the amount bid, payable to the Board of Education, required.

MENARD COUNTY (P. O. Menard), Tex.—*BOND ELECTION.*—At an election to be held on Sept. 1 a proposition to issue $60,000 road bonds will be submitted to a vote of the people.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On June 26 the three issues of 4½% coupon road bonds offered on that date (V. 116, p. 2802) were awarded a sfollows:

$7,560 Julius Pritz et al. road in Allen Twp. bonds to the First National Bank of Peru at par. Denom. $378.

15,100 Wm. E. Davies et al. road in Deer Creek Twp. bonds to the Farmers' State Bank of Miami at par. Denom. $775.

3,100 Fred Rober et al. road in Tipton Twp. bonds to the Wabash Valley Trust Co. of Peru at par. Denom. $155.

Date June 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933. incl. The $6,960 D. A. Miller et al. bonds offered at the same time were not sold.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—T. B. Radabaugh, County Auditor, will receive sealed bids until 10 a. m. Aug. 15 for the purchase at not less than par and accrued interest of $6,200 5¼% coupon "Experiment Farm Road No. 36 Improvement bonds," issued under Secs. 6907 to 6927, inclusive, of the Gen. Code. Date April 1 1923. Principal and semi-annual interest (A. & O.), payable at the Court House at the County Treasury in Troy. The bonds are to be issued in Series A, B and C to pay the County, Townships and Landowners' portion of the cost and expenses of said improvement. Series A is to pay the portion of said improvement to be paid by the county, Series B is to pay the portion of said improvement to be paid by the township, and Series C is to pay the portion of said improvement to be paid by the landowners. Series "A": Due yearly on Oct. 1 as follows: $370 1924 and $200 thereafter on Oct. 1 from 1925 to 1933, incl.; Series "B," due $370 Oct. 1 1924 and $200 thereafter on Oct. 1 from 1925 to 1933, inclusive; Series "C," due $60 Oct. 1 1924 and $200 thereafter on Oct. 1 from 1925 to 1933, incl. Certified check on some solvent bank for 5% of the amount, payable to the above Auditor. The bonds are to be delivered at the office of the County Treasurer at Troy, not later than 10 days from time of award.

Financial Condition.

True valuation	$125,000,000
Assessed valuation	89,908,360
Total bonded debt	497,975
Population	48,480

MICHIGAN CITY, La Porte County, Ind.—*BOND SALE.*—The $40,000 5% water works bonds offered on Aug. 1—V. 116, p. 3029—have been awarded to Thompson, Kent & Grace, Inc., of Chicago, at par plus a premium of $31, equal to 100.07, a basis of about 4.99%. Date July 1 1923. Due yearly on July 1 as follows: $2,000, 1924 to 1928 inclusive, and $3,000, 1929 to 1938 inclusive.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*NO BIDS RECEIVED.*—The two issues of 4½% coupon or registered bonds, aggregating $590,500, offered on Aug. 2 (V. 117, p. 352), were not sold, as no bids were received.

MILAN COUNTY ROAD DISTRICT NO. 30 (P. O. Cameron), Tex.—*BOND SALE.*—The $32,000 5½% bonds offered on Feb. 28—V. 116, p. 851—were purchased by the First Muniicpal Bond & Mtge. Co. of Dallas at 97.30. Date Jan. 12 1922.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—It is reported that Dan C. Brown, will receive bids until Aug. 29 for the purchase of $1,405,822 garbage disposal and general improvement bonds.

MODESTO, Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. A. Love, City Clerk, until 8 p. m. Aug. 22 for the purchase of the following two issues of 7% assessment bonds, aggregating $63,696 38:

$41,885 42 street improvement bonds.

21,810 96 street improvement bonds.

Date July 6 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Cert. check for 10% of the amount of bonds bid for, payable to the city, required.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MONTROSE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Paradox), Colo.—*BOND SALE.*—The United States National Co. of Denver has purchased $4,000 6% funding bonds. Date May 1 1923.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—The $61,000 South Otter Creek Road District No. 33 bonds, offered on Aug. 2 (V. 117, p. 468) were awarded as 5½s to Keane, Higbie & Co., of Detroit, at par plus a premium of $237 90—equal to 100.37. Denom. $1,000. Date May 1 1923. Interest M. & N. Due for ten years.

MONTEFIORE SPECIAL SCHOOL DISTRICT NO. 1 OF McLEAN COUNTY (Known also as the Board of Education of the City of Wilton), No. Dak.—*NO BIDS RECEIVED.*—The $25,000 5½% school bonds offered on July 21—V. 117, p. 352—were not sold as no bids were received. Date July 1 1923. Due on July 1 as follows: $2,000 1934 to 1938, inclusive, and $3,000 1939 to 1943, inclusive.

MOORESVILLE, Iredell County, No. Caro.—*BOND SALE.*—Geo. B. Burr & Co. and the Kauffman-Smith-Emert & Co., Inc., of St. Louis purchased the $150,000 coupon (registerable as to principal only) street impt. bonds offered on Aug. 6 (V. 117, p. 468). Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. Due yearly on April 1 as follows: $10,000 1925 to 1934 incl. and $5,000 1935 to 1944 incl.

MORAN INDEPENDENT SCHOOL DISTRICT (P. O. Moran), Shackelford County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $45,000 6% serial bonds on Aug. 1.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Sealed bids will be received by J. S. Whitaker, County Treasurer, until 10 a. m. Aug. 18 for the purchase at not less than par and accrued interest of $5,424 5% Arch Shireman et al., free gravel road in Washington Township, bonds. Denom. $271 20. Date July 15 1923. Interest M. & N. 15. Due $271 20 each six months from May 15 1924 to Nov. 15 1933, incl. All payments are to be made at the County Treasurer's office.

MORGAN SCHOOL TOWNSHIP (P. O. Vandalia), Owen County, Ind.—*BOND OFFERING.*—Sealed bids will be received by C. H. Robertson, Township School Trustee until 10 a. m. Aug. 17 for the purchase at not less than par and accrued interest of $4,500 5% coupon school bldg. construction bonds. Denom. $375. Date Aug. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Spencer National Bank of Spencer. Due $375 yearly on Jan. 1 from 1925 to 1936.

MT. AIRY, Surry County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 16 by F. M. Poore, Town Secretary-Treasurer, for the following 5½% bonds:

$35,000 street impt. bonds. Due on May 1 as follows: $2,000, 1926 to 1942, inclusive, and $1,000, 1943.
30,000 funding bonds. Due on May 1 as follows: $1,000, 1926 to 1951, inclusive, and $2,000, 1952 and 1953.

Date May 1 1923. Denom. $1,000. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. A certified check for $1,000, payable to the Town Treasurer, required. Bonds are offered subject to the approval of Storey, Thorndike, Palmer & Dodge of Boston. All expenses of printing bonds and attorneys' fees to be paid by the Board of Commissioners. These bonds were offered on July 31, but were not sold. See V. 117, p. 581.

NAPLES INDEPENDENT SCHOOL DISTRICT (P. O. Naples), Morris County, Tex.—*BONDS DEFEATED.*—At the election held July 31—V. 117, p. 353—the propositon to issue $15,000 school bldg. bonds failed to carry by 40 votes.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BONDS DEFEATED.*—At the election held on July 28 the proposition to issue $4,750,000 road bonds failed to carry.

NELIGH, Antelope County, Neb.—*BOND SALE.*—During the month of June the State of Nebraska purchased $9,000 7% district paving bonds at par. Date May 1 1922. Due May 1 1934 to 1936 incl.

NELSON SCHOOL DISTRICT NO. 67, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Miss E. M. Lillehaugan, Clerk (P. O. Township 150 N. Range 81 W Benedict), until 1:30 p. m. Aug. 15 for $5,000 certificates of indebtedness. Bids should be addressed to the County Auditor at Washburn. A certificate check for 5% of bid required.

NEOSHO COUNTY SCHOOL DISTRICT NO. 5, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,000 5% school bonds on July 25.

NEW BUNKIE SCHOOL DISTRICT NO. 1 (P. O. Marksville), Avoyelles Parish, La.—*BOND OFFERING.*—C. E. Laborde, Secretary of the Parish School Board, will receive sealed proposals until 10 a. m. Aug. 28 for $150,000 school bonds. Date Aug. 1 1923. Interest rate not to exceed 6%. Due in 20 years. A certified check for $3,000 on some national bank doing business in Louisiana, payable to the President of the School Board, must accompany all bids.

NEW CASTLE, Lawrence County, Pa.—*BONDS AUTHORIZED.*—The Council has authorized the issuance of $125,000 improvement bonds.

NEW LEIPZIG, Grant County, No. Dak.—*BOND OFFERING.*—Orville Williams, Village Clerk, will receive bids until 10 a. m. Aug. 17 for $5,000 funding bonds to bear interest at a rate not to exceed 7%. Denom. $1,000. Due in 10 years. A certified check for 5% of bid required.

NEW RICHMOND, Logan County, Ohio.—*BOND SALE.*—The $4,000 5% refunding bonds offered on July 30—V. 117, p. 468—were awarded to the New Richmond National Bank of New Richmond at par and accrued interest. Date July 6 1923. Due $1,000 yearly on July 6 from 1924 to 1927, incl.

NEW SMYRNA, Volusia County, Fla.—*NO WARRANTS ISSUED.*—In reply to our inquiry regarding the disposition of the $25,000 6% coupon warrants offered on Feb. 1 (V. 116, p. 204), R. L. Madgett, City Auditor, says: "Warrants not issued and will not be unless needed. This was a provisional measure to pay for new engine, but will pay out of earnings of light plant, if possible."

NEW WASHINGTON, Crawford County, Ohio.—*BOND OFFERING.*—E. R. Shoup, Village Clerk, will receive sealed bids until 12 m. Aug. 8 for the purchase at not less than par and accrued interest of $16,484 86 6% special assessment Center Street improvement bonds, issued under Secs. 3914 et seq. and 2295-9 of Gen. Code. Denom. 20 for $500, 6 for $648 49 and 4 for $648 49. Date July 1 1923. Interest semi-annually. Certified check for 1% of amount, payable to the Village Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

NORTH DAKOTA (State of).—*BONDS AWARDED IN PART.*—Of the $2,500,000 5% real estate series bonds offered unsuccessfully on July 18—V. 117, p. 468—$1,600,000 were awarded as 5¼s to a syndicate composed of Stacy & Braun, of New York, and the Wells-Dickey Co., Minneapolis Trust Co., Lane, Piper & Jaffray, Inc., and the Minnesota Loan & Trust Co., all of Minneapolis, at a private sale. The bonds are dated July 1 1923 and mature on Jan. 1 as follows: $100,000 1939, $750,000 1944, $500,000 1949 and $250,000 1952. The bonds are now being offered to investors by the above syndicate at prices to yield 5%.

BONDS NOT YET SOLD.—The following two issues of bonds offered at the same time have not been sold as yet:

$700,000 5½% milling series. Date July 1 1923. Due on July 1 as follows: $250,000 1928 and $150,000 1931 to 1933, incl.
300,000 5½% mill and elevator series. Due July 1 1937.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—The State of Nebraska purchased $90,000 5% intersection paving bonds at par during the month of July. Date April 1 1923. Due April 1 1943, optional April 1 1928.

NORTON COUNTY SCHOOL DISTRICT NO. 22, Kan.—*BONDS REGISTERED.*—On July 14 the State Auditor of Kansas registered $6,000 5% school bonds.

OAKLEY SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING.*—F. L. Wells, Secretary Board of Education, will receive sealed bids until 12 m. Aug. 28 for $40,000 5½% or 6% bonds. Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due on Aug. 1 as follows: $1,000, 1925 to 1934, inclusive, and $2,000, 1935 to 1949, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of issue, payable to the County Treasurer, required.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*NOTE OFFERING.*—Sealed proposals will be received until 8 p. m. Aug. 20 by W. T. Bourke, Secretary Board of Education, for $1,500,000 4½% coupon (with privilege of registration) school notes. Denom. $500 or multiples at option of purchaser. Date Sept. 1 1923. Due Aug. 1 1924. Principal and interest payable at Kountze Bros., N. Y. City. Notes are to be furnished and printed by the purchaser. All proposals must be accompanied by a certified or cashier's check on a national bank for $25,000, payable to the School District required. The District will furnish the opinion of Wood & Oakley of Chicago, approving the validity of said notes and the legality of all proceedings leading up to their issuance.

ONAGA CITY, Pottawatomie County, Kan.—*BONDS REGISTERED.*—On July 27 the State Auditor of Kansas registered $5,000 4¾% refunding bonds.

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—*BOND OFFERING.*—Until 2 p. m. Aug. 22 the County Auditor will receive sealed bids for the purchase of an issue of $50,000 6% road and bridge bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. interest payable at some bank in Minnesota. Due Aug. 1 1926. Certified check for 2% of the amount, payable to the County Treasurer, required.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Newport), Wash.—*BOND SALE.*—The $4,000 school bonds offered on Aug. 3 (V. 117, p. 469) were awarded to the State of Washington as 6s at par.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Pemberton), Shelby County, Ohio.—*BOND SALE.*—The $15,000 5½% bonds offered on Aug. 2 (V. 117, p. 469) were awarded to Poor & Co. and the Lewis S. Rosensteil Co. at par. Date Aug. 2 1923. Due $1,000 yearly on Sept. 1 from 1924 to 1938, inclusive. There were no other bidders.

PHILIPPINE ISLANDS (Government of).—*BONDS OFFERED BY BANKERS.*—The syndicate (composed of Hallgarten & Co., White, Weld & Co., Blair & Co., Inc., and the Chase Securities Corp.), which purchased the $2,000,000 4½% coupon irrigation and permanent public works bonds, as stated in V. 117, p. 582, is now offering the bonds to investors at prices to yield 4.70% in an advertisement appearing on a previous page of this issue.

PIERCE COUNTY (P. O. Blackshear), Ga.—*BOND SALE.*—The $30,000 6% road bonds offered on March 26—V. 116, p. 1096—have been sold. Due on Jan. 1 as follows: $1,000, 1930 to 1939, incl., and $2,000, 1940 to 1949, incl.

PLANO, Callin County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 7 to vote on the question of issuing $65,000 school building bonds. This election was scheduled to take place on June 23, but, as stated in V. 117, p. 117, it was postponed.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 9 (P. O. New Roads), La.—*BOND SALE.*—The $100,000 5½% coupon school-erection bonds offered on July 31 (V. 116, p. 3030), were awarded to Sutherlin, Barry & Co., Inc., of New Orleans, as 5¼s, at a premium of $1,459, equal to 101.45. Date July 1 1923. Due serially, 1 to 40 years.

POPLAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk, will receive sealed bids until 10 a. m. Aug. 27 for $6,000 6% school bonds. Denom. $1,000. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due $1,000 yearly on July 1 from 1924 to 1929, inclusive. A certified check for 10%, payable to the Chairman Board of Supervisors, required.

PORT DEPOSIT, Cecil County, Md.—*BOND OFFERING.*—John F. Mohrlein, Corporation Clerk, will receive sealed bids until 8 p. m. (standard time) Aug. 20 for $8,000 5% coupon or registered "Port Deposit General Purpose Bonds." Denom. to suit purchaser not to exceed $1,000. Date Sept. 1 1923. Int. semi-ann. The bonds will run from 15 to 30 years and may be callable, in whole or in part, by lot at any time, 15 years from date of issue.

PORTLAND, Ionia County, Mich.—*BOND SALE.*—Local banks have purchased the $12,500 5% coupon oil-burning engine bonds offered on Feb. 14—V. 117, p. 541—at a premium of $60—equal to 100.48. Date March 1 1923. Due serially.

PORT LAVACA INDEPENDENT SCHOOL DISTRICT (P. O. Port Lavaca), Calhoun County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 5% 5-20-year school bonds on July 31.

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville), Schuylkill County, Pa.—*BOND SALE.*—On June 13 the Schuylkill Trust Co. of Pottsville purchased $55,000 4½% school-building bonds at par. Date July 1 1923. Interest J. & J. Due July 1 1953.

PUEBLO COUNTY SCHOOL DISTRICT NO. 17, Colo.—*BONDS VOTED.*—At a recent election an issue of $9,000 6% 20-30-year (opt.) building bonds was voted.

These bonds had been sold, subject to being voted, to Joseph D. Grigsby & Co. of Pueblo. Notice of said election and sale was given in V. 116, p. 2678.

OUACHITA PARISH (P. O. Monroe), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 22 by W. A. O'Kelly, Clerk of the Police Jury, for $400,000 5% court house and jail bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F.-A.), payable at the National Bank of Commerce, N. Y. City. A certified check upon an incorporated bank or trust company for 2½% of issue, required.

QUITMAN INDEPENDENT SCHOOL DISTRICT (P. O. Quitman), Wood County, Tex.—*BONDS VOTED.*—By a majority of 2 the voters approved the issuance of $8,000 6% school equipment and repair bonds at the election held on July 21—V. 117, p. 354.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The $71,000 5% James H. Bailey et al. road in Wayne Township bonds offered on Aug. 6—V. 117, p. 582—have been awarded to the Merchants National Bank of Muncie at 100.214, a basis of about 4.96%. Denom. $710. Int. M. & N. 15. Due for a period of ten years.

RAY SCHOOL DISTRICT (P. O. Ray), La Moure County, No. Dak.—*BOND OFFERING.*—Bids will be received by L. R. Aaralus, Clerk of the School Board, until 3 p. m. Aug. 15 for $5,000 5½% building bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the First National Bank, Minneapolis. Due April 1 1933. A certified check for not less than 5% of bid required.

RENVILLE CONSOLIDATED SCHOOL DISTRICT NO. 25, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Myrtle Van Newkirk, District Clerk, at the County Auditor's office in Bottineau until Aug. 11 for $8,000 7% certificates of indebtedness. Denom. $1,000. Due as follows: $3,000, Dec. 11 1923; $2,000, March 11 1924, and $3,000, Oct. 11 1924. A certified check for 5% of bid required.

RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ridgeville), Lorain County, Ohio.—*BOND SALE.*—The $160,000 5¼% coupon deficiency bonds offered on July 20—V. 117, p. 117—were awarded to Stacy & Braun and the Detroit Trust Co., both of Detroit, at par plus a premium of $256—equal to 100.16, a basis of about 5.23%. Date May 1 1923. Due on Oct. 1 as follows: $6,000 in each of the even years from 1924 to 1938, incl.; $7,000 in each of the odd years from 1925 to 1939, incl., and $7,000 will also mature yearly from 1940 to 1947, incl.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE*—The $6,200 4½% Robert Lawless et al. road in Otter Creek Twp. bonds offered on Aug. 6—V. 117, p. 469—were awarded to the Versailles Bank at par. Denom. $310 Date Aug. 6 1923. Due $310 each six months from May 15 1924 to Nov. 15 1933, incl. There were no other bidders.

ROCHESTER, Beaver County, Pa.—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of bonds by the borough to the extent of $77,000, $43,000 to be used for refunding purposes and $34,000 for street improvements.

ROLLING PRAIRIE TOWNSHIP, Foster County, No. Dak.—*BOND OFFERING.*—Bids will be received by James Potter, Clerk of the Township Board, until 8 p. m. Aug. 11 for $1,200 7% funding bonds. Denom. $200. Date Aug. 1 1923. Due Aug. 1 1928.

ROSEVILLE SCHOOL DISTRICT NO. 21 (P. O. Alamo), Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Until 10 a. m. Aug. 15 bids will be received by Mrs. Wm. Hasselstrom, District Clerk, at the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

County Auditor's office in Crosby for the purchase of $3,000 7% certificates of indebtedness maturing $1,000 in 6 months, 12 months and 18 months from date of issue. Denom. $500. Int. semi-ann. A cert. check for 5% of issue required.

BOND OFFERING.—The above official will also receive bids at the same time and place for $3,000 7% school bonds. Denom. $1,000. Int. semi-ann. Due in 10 years. A cert. check for 5% of bid required.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—Whitelesey, McLean & Co., and Watling, Lerchen & Co., have purchased the following bonds at par plus a premium of $1,224—equal to 100.29: Storm sewers, $130,000; water main extensions and hydrants, $100,000; sanitary sewer lines and sewage-disposal plant addition, $260,000; city's share of pavements already authorized, $50,000; settlement with Royal Oak Township, $20,000. These bonds were voted at an election held on June 25 (V. 117 p. 241. Denom. $1,000. Date Sept. 1 1923. Interest semi-annual.

RUNNELS COUNTY (P. O. Ballinger), Tex.—*BONDS VOTED.*—At a recent election an issue of $10,000 Crews School District bonds and an issue of $6,000 Mazeland School District were voted.

RUSH COUNTY SCHOOL DISTRICT NO. 47, Kan.—*BONDS REGISTERED.*—On July 9 the State Auditor of Kansas registered $22,500 5% school bonds.

RUSH LAKE SCHOOL DISTRICT, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by H. B Shanbeck, District Clerk, at the County Auditor's office in Rugby until 2 p. m. Aug. 20 for $1,500 certificates of indebtedness. Bidder to name rate of interest. A cert. check for 5% of bid, payable to Mrs. J. Wm. Steen, District Treasurer, required.

ST. MARYS CITY SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—*BOND SALE.*—On Aug. 2 the $96,000 5% new school-building bonds offered on that date (V. 117, p. 355) were awarded to the First National Bank of St. Marys at par and accrued interest. Date Aug. 2 1923. Due $4,000 yearly on Sept. 1 from 1924 to 1947, inclusive.

SABINE COUNTY ROAD DISTRICT NO. 7, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5½% serial bonds on July 31.

SABINE COUNTY ROAD DISTRICT NO. 9, Texas.—*BONDS REGISTERED.*—On July 31 the State Comptroller of Texas registered $15,000 5½% serial bonds.

SABINE COUNTY ROAD DISTRICT NO. 10, Texas.—*BONDS REGISTERED.*—On July 31 the State Comptroller of Texas registered $90,000 5½% serial bonds.

SADDLE BUTTE SCHOOL DISTRICT NO. 1, Golden Valley County, No. Dak.—*NO BONDS ISSUED—CERTIFICATES SOLD.*—The $1,500 funding bonds offered on April 7 (V. 116, p. 1332) were not issued. W. G. Conkley, County Treasurer, says: "This district decided not to issue bonds, and sold $2,000 worth of certificates of indebtedness at 7% maturing in eighteen months.

SALINE AND OTTAWA COUNTIES SCHOOL DISTRICT NO. 7, Kan.—*BONDS REGISTERED.*—On July 25 the State Auditor of Kansas registered $5,000 5% school bonds.

SALISBURY, Rowan County, No. Caro.—*BOND SALE.*—The $100,000 coupon school bonds offered on Aug. 7—V. 117, p. 469—were awarded to the Mississippi Valley Trust Co. of St. Louis and the Detroit Trust Co. of Detroit as 5¼s at a premium of $455, equal to 100.45, a basis of about 5.22%. Date July 1 1923. Due on July 1 as follows: $2,000, 1926 to 1936, incl.; $4,000, 1937 to 1943, incl., and $5,000, 1944 to 1953, incl.

SAN ANGELO, Tom Green County, Tex.—*BONDS VOTED.*—At an election held on July 31 a proposition to issue $25,000 5% school bonds carried by a vote of 157 to 46.

SCHLEICHER COUNTY (P. O. Eldorado), Texas.—*BONDS REGISTERED.*—On July 31 the State Comptroller of Texas registered $60,000 5½% court house bonds.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—The $12,000 5% W. A. Wyman et al road in Vienna Township bonds offered on Aug. 1 (V. 117, p. 242) have been awarded to the Scottsburg State Bank of Scottsburg for $12,033—equal to 100.27—a basis of about 4.95%. Date Aug. 1 1923. Due $60 each six months from May 15 1924 to Nov. 15 1933, inclusive.

SEDGEWICK COUNTY (P. O. Wichita), Knas.—*BONDS REGISTERED.*—On July 16 the State Auditor of Kansas registered $200,000 4½% permanent road bonds.

SENECA, Oconee County, So. Caro.—*BOND SALE.*—The Commissioner of Public Works of Seneca have purchased the $25,000 5% coupon street and sidewalk bonds offered on Aug. 1 (V. 117, p. 355) at par. Date July 1 1923. Due $5,000 yearly on July 1 in each of the years 1928, 1933, 1938, 1943 and 1948.

SHARON, Mercer County, Pa.—*BOND ELECTION.*—On Sept. 18 an election will be held on the proposition to increase the bonded indebtedness of the city $200,000 to provide for a sewage disposal plant.

SHEBOYGAN FALLS, Sheboygan County, Wisc.—*BOND SALE.*—The $30,000 5% water-works bonds offered on Aug. 1 (V. 117, p. 242) were awarded to the State Bank of Sheboygan Falls at par plus a premium of $150, equal to a basis of about 4.95%. Date Feb. 1 1923. Due $1,500 yearly from 1924 to 1943, inclusive.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Bert Fix, Director of Finance, until 12 m. Aug. 15 for $16,000 6% street repair bonds, issued under Sec. 3939 of Gen. Code. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $2,000 yearly on Jan. 1 from 1925 to 1932 incl. Cert. check for 2% of the amount, payable to the above official, required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis has purchased the following two issues of 5% road construction bonds offered on Aug. 6 (V. 117, p. 583) for $15,297, equal to 100.37, a basis of about 4.93%:

$13,360 J. P. Mahan et al. in Hanover Twp. bonds. Denom. $668.
11,880 E. C. Wortman et al. in Hanover Twp. bonds. Denom. $594.

Date July 30 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—Lewis S. Rosensteil & Co. of Cincinnati, purchased $30,000 5¼% bridge bonds for $30,005—equal to 100.016. Denom. $1,000. Date July 1 1923. Interest J. & J. Due $6,000 yearly from 1925 to 1929, inclusive.

SHERIDAN, Sheridan County, Wyo.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 27 by A. L. Helf, City Clerk, for $4,500 negotiable coupon bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 58, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $7,000 5% school bonds on July 6.

SHOEMAKERSVILLE, Berks County, Pa.—*BOND OFFERING.*—The Borough Secretary will receive bids until Aug. 7 for the purchase of $10,000 borough bonds.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Columbus), No. Dak.—*BONDS NOT YET SOLD.*—The $50,000 5% 20-year funding bonds offered on March 26 (V. 116, p. 1456) have not been sold as yet.

SOLVAY, Onondaga County, N. Y.—*BOND SALE.*—The $200,000 5% public improvement bonds offered on Aug. 7—V. 117, p. 583—were awarded to H. L. Allen & Co. of New York for $203,400—equal to 101.700—a basis of about 4.82%. Date Aug. 1 1923. Due $8,000 yearly on Aug. 1 from 1928 to 1952, incl. Other bidders were:

Union National Corp	$200,540	William R. Compton Co	$202,375
Barr Brothers & Co	201,194	Sherwood & Merrifield	202,500
Clark Williams & Co	202,040	Geo. B. Gibbons & Co	202,620

STONEVIEW SCHOOL DISTRICT NO. 32, Divide County, No. Dak.—*BOND OFFERING.*—O. Johnson, District Clerk, will receive bids until 10 a. m. Aug. 15 at the County Auditor's office in Crosby for $7,000 10-year school bonds. Denom. $1,000. Interest rate not to exceed 7%. A cert. check for 5% of bid required.

CERTIFICATE OFFERING.—The above official will also receive bids at the same time and place for the purchase of $5,000 7% certificates of indebtedness, maturing in 18 months. A cert. check for 5% of bid required.

SOUTHMONT SCHOOL DISTRICT (P. O. Lexington), Davidson County, No. Caro.—*BOND SALE.*—The $20,000 6% coupon or registered school bonds offered on July 28 (V. 117, p. 355) have been disposed of at 103.92—a basis of about 5.55%. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1926 to 1945, inclusive.

STERLING, Rice County, Kans.—*BONDS REGISTERED.*—On July 20 the State Auditor of Kansas registered $16,500 4½% street impt. bonds.

SULPHUR SPRINGS, Hopkins County, Texas.—*BOND SALE.*—It is reported that an issue of $40,000 reservoir and $10,000 street paving bonds has been awarded to a Chicago firm at par.

These bonds were registered by the State Comptroller of Texas on July 30.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo purchased an issue of $26,000 5½% road impt. bonds for $26,231 14—equal to 100.88. Denom. $1,000. Date April 1 1923. Interest A. & O. Due 1924 to 1929.

SUMNER COUNTY (P. O. Wellington), Kans.—*BONDS REGISTERED.*—On July 31 the State Auditor of Kansas registered $152,000 4¾% road impt. bonds.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 16 by J. J. Brennan, Secretary of the Permanent Road Commission, for all or any part of $1,000,000 registerable as to principal, road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York. Int. rate 4½ or 5%. Due in 30 years. A certified check for 2% of amount bid for, payable to the County Treasurer, upon a national bank in any locality, required. Bonds are to be prepared and printed by purchaser, who is also to procure legal opinion as to their validity, all costs and expenses connected with such preparation, printing and procuring legal opinion to be paid by purchaser.

SYLVANIA, Lucas County, Ohio.—*BOND SALE.*—The following two issues of 5½% refunding bonds offered on Aug. 3—V. 117, p. 355—have been awarded to the Farmers & Merchants Bank of Sylvania at par and accrued interest.

$3,180 Erie Street bonds. Denom. 5 for $500, 2 for $250 and 1 for $180. Due yearly as follows: $500, 1924; $680, 1925; $500, 1926; $750, 1927 and 1928. Certified check for $300, payable to the Village Treasurer, required.
10,112 Summit Street bonds. Denom. $1,000, except bond No. 11 for $112. Due yearly as follows: $2,000, 1924 to 1927, incl., and $2,112, 1928. Certified check for $500, payable to the Village Treasurer, required.

Date Aug. 1 1923.

TEKAMAH, Burt County, Nebr.—*BOND SALE.*—During the month of June the State of North Dakota purchased $138,125 38 5% district paving bonds at par. Date June 15 1923. Due June 15 1943, optional any time.

TETON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Driggs), Ida.—*BOND SALE.*—The $20,000 5½% refunding bonds offered on July 30 (V. 117, p. 355) were purchased by James N. Stewart & Co. Denom. $1,000. Interest J. & J. Due 1934, optional after ten years.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have ben registered by the State Comptroller of Texas:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$2,000	Sabine Co. Road Dist. No. 8	serial	5½%	July 31
1,000	Gregg Co. Com. S. D. No. 4	10-20-yrs.	5%	July 31
2,000	Bell Co. Com. S. D. No. 58	20 years	6%	July 31
1,500	Jones Co. Com. S. D. No. 17	5-20 yrs.	6%	July 31
1,500	McLennan Co. Com. S. D. No. 12	10-20 yrs.	6%	Aug. 1
2,000	McLennan Co. Com. S. D. No. 25	10-20 yrs.	6%	Aug. 1
3,500	Henderson & Kauffman Co. Com. S. D. No. 59	20 years	5%	Aug. 1
1,275	Ellis Co. Com. S. D. No. 94	serial	5%	Aug. 2

THREE SPRINGS BOROUGH SCHOOL DISTRICT (P. O. Three Springs), Huntington County, Pa.—*BOND OFFERING.*—The Board of Education will receive bids until Aug. 7 for the purchase of $8,000 new school building bonds.

TOMPKINS COUNTY (P. O. Ithaca), N. Y.—*BOND OFFERING.*—Sealed bids will be received by Fred L. Clock, Clerk Board of County Supervisors, until 12 m. (standard time) Aug. 22 for the purchase at not less than par and accrued interest of $200,000 4¼% coupon road impt. bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Ithaca. Due $10,000 yearly on Aug. 1 from 1924 to 1943 incl. Certified check for 2% of the amount, payable to the County, required.

Financial Statement.

Assessed valuation	$33,705,335
Present bonded indebtedness	59,000

TOPEKA, Shawnee County, Kans.—*BONDS REGISTERED.*—On July 2 the State Auditor of Kansas registered $11,851 66 4¾% general impt. bonds.

TRAILL COUNTY (P. O. Hillsboro), No. Dak.—*BOND SALE.*—At the offering on Aug. 1, Paine Webber & Co. of Minneapolis purchased $27,749 45 drainage bonds as 5¾s at a premium of $200, equal to 100.72, a basis of about 5.68%. Date July 1 1923. Due July 1 1938. Bonds were offered in an amount not to exceed $28,470 25.

TUSCARAWAS COUNTY (P. O. New Phila), Ohio.—*BOND SALE.*—The $13,500 5½% bridge bonds offered on Aug. 7—V. 117, p. 583—have been awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par and accrued interest, plus a premium of $17 55—equal to 100.382—a basis of about 5.40%. Date July 1 1923. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1927, incl., and $1,500, 1928.

The $79,500 5½% I. C. H. No. 408, Sec. "L," impt. bonds offered on Aug. 7—V. 117, p. 470—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par and accrued interest plus a premium of $238.50—equal to 100.30—a basis of about 5.42%. Date July 1 1923. Due yearly on Sept. 1 as follows: $16,000, 1924 to 1927, incl., and $15,500, 1928.

TWIN HILL SCHOOL DISTRICT NO. 14, Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by Oliver Barnhart, District Clerk, until 4 p. m. Aug. 14 at the County Auditor's office in Cando for the purchase of $2,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $500. Due in 12 months. A certified check for 5% of bid, payable to the District Treasurer, required.

UNION COUNTY (P. O. Liberty), Ind.—*BOND SALE.*—The $28,000 5% coupon John E. Kauffman et al. road bonds offered on July 31—V. 117, p. 355—were awarded to the Union County National Bank of Liberty for $28,051 75—equal to 100.18. Denom. $700. Date June 4 1923.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Lemuel P. Sherman, Auditor and Clerk, Board of County Commissioners, will receive sealed bids until 2 p. m. (Central standard time) Aug. 11 for the purchase at not less than par and accrued interest of the following issues of 6% county road impt. bonds, issued under Sec. 6929 of Gen. Code:

$2,800 Bridgeport road bonds. Denom. $500. Due $7,000 yearly on Aug. 1 from 1925 to 1928 incl.
12,500 Freshwater road bonds. Denom. $500. Due yearly on Aug. 1 as follows: $3,500 1925 and $3,000 1926 to 1928 incl.
11,800 Southardtown road bonds. Denom. $500 and one for $300. Due yearly on Aug. 1 as follows: $3,000 1925 to 1927 incl., and $28,000 1928.
4,200 Maskill road bonds. Denom. $500 and one for $200. Due $1,000 from Aug. 1 1925 to 1927 incl. and $1,200 Aug. 1 1928.

Date Aug. 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check for 5% of the amount bid for, payable to the County Auditor, required. Bonds to be delivered at the said Auditor's office.

UNION SCHOOL DISTRICT NO. 12 (P. O. Westfield), Emmons County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 20 by Andy Redenberg, District Clerk, for $5,000 7% certificates of indebtedness. Date Aug. 20 1923. Int. annually. Due Aug. 20 1924.

UNIONTOWN, Fayette County, Pa.—*BOND SALE.*—The Union Trust Co. of Pittsburgh on June 2 purchased $300,000 4¼% street impt. bonds for $305,585 85—equal to 101.861. Denom. $1,000. Date May 1 1923. Interest M. & N. Due $50,000 every five years.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

VAN BUREN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Mich.—*BONDS DEFEATED.*—At an election held on July 27 the voters defeated a bond issue of $225,000 for a two-unit consolidated school district by a count of 222 "for" to 256 "against" the issue.

VERDE IRRIGATION POWER DEVELOPMENT DISTRICT, Ariz.—*BONDS VOTED.*—Our Western representative advises us in a special telegraphic dispatch that an issue of $23,000,000 bonds has been voted by this district.

VERMILION PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Abbeville), La.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Sept. 8 by Rom. P. Le Blanc, Secretary of the Police Jury, for $130,000 road bonds. A cert. check for $2,600 required.

VERNON, Willbarger County, Texas.—*BONDS VOTED.*—At a recent election an issue of $110,000 5½% school building bonds was voted by a count of 364 to 40. These bonds were offered and sold subject to being voted at said election. Notice of the sale was given in V. 116, p. 3032.

WALLACE SPECIAL TAX ROAD DISTRICT (P. O. Milton), Santa Rosa County, Fla.—*BOND OFFERING.*—R. B. Hobbs, Supt. Board of Public Instruction, will receive sealed bids for $8,000 6% coupon bonds until 12 m. Aug. 17. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at a place of purchaser's choice. Due Sept. 1 1943. A cert. check for $100 required.

WARD COUNTY (P. O. Minot), No. Dak.—*BOND SALE.*—It is reported that the Second National Bank, the Union National Bank and the Scandinavian American Bank, all of Minot, have jointly purchased $250,000 5½% 20-year county bonds.

WASHINGTON SCHOOL DISTRICT, Humboldt County, Calif.—*BOND SALE.*—The $7,000 6% school bonds offered on April 10—V. 116, p. 1575—were awarded to the Home Savings Bank of Eureka at a premium of $400, equal to 105.71. Date March 20 1923. Due $500 1925 to 1938 inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Milton), Wayne County, Ind.—*BOND OFFERING.*—William H. Miller, School Township Trustee, will receive sealed bids until 2 p. m. Aug. 31 for the purchase at not less than par and accrued interest of $72,000 5% new grade and high school construction bonds. Denom. $500, except every fifth bond for $400. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Washington Township Bank of Milton. Due $2,400 each six months from July 1 1924 to Jan. 1 1937, and $4,800, July 1 1937 to Jan. 1 1938 incl. Certified check for $500, payable to the above official, required. A transcript of the proceedings of this issue will be furnished by the above Trustee.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—On Aug. 6 the $500,000 4½% bonds offered on that date (V. 117, p. 470) were awarded to a syndicate composed of the Mercantile Trust & Deposit Co., Stein Bros. & Boyce and Townsend, Scott & Son, all of Baltimore, at 95.29, a basis of about 4.80%, if called at optional date, and 4.75% if allowed to run for full maturity. Date July 1 1923. Due in 50 years, optional in 30 years.

WEBSTER COUNTY SCHOOL DISTRICT NO. 70, Neb.—*BOND SALE.*—The State of Nebraska purchased $15,000 6% school bonds at par during the month of June. Date July 1 1922. Due July 1 1942; optional 10 years from date on any interest paying date.

WEST DE PERE SCHOOL DISTRICT NO. 2 (P. O. West De Pere), Brown County, Wis.—*BOND SALE.*—It is reported that the State Bank of De Pere was awarded an issue of $20,000 school bonds.

WEST HICKORY, Catawba County, No. Caro.—*BOND SALE.*—The $12,000 6% street bonds offered on Aug. 1—V. 117, p. 242—were awarded to Durfee, Niles & Co. of Toledo at a premium of $240, equal to 102, a basis of about 5.75%. Date July 1 1923. Due $500, 1926 to 1937 inclusive, and $1,000, 1938 to 1943 inclusive.

WEST PLAINS, Howell County, Mo.—*BOND SALE.*—The $25,000 6% 1-10-year (optional) water system bonds offered on Feb. 27—V. 116, p. 854—were awarded jointly to the West Plains Bank and the First National Bank, both of West Plains, each bank taking half at 102.

WHITMAN COUNTY SCHOOL DISTRICT NO. 72 (P. O. Colfax), Wash.—*BOND SALE.*—The State of Washington has purchased the $3,500 school bonds offered on July 28—V. 117, p. 356—as 6s at par. Due as follows: $400, 1924; $500, 1925 to 1929, and $600, 1930. Optional 1925.

WICHITA, Sedgewick County, Kans.—*BONDS REGISTERED.*—On July 30 the State Auditor of Kansas registered $106,951 88 4¾% paving bonds.

WILLOUGHBY SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 18 by the Clerk of Board of Education for the purchase of $16,275 5% school bonds, issued under Sections 7625 and 7628 of Gen. Code. Denom. $750 and one for $525. Date July 1 1923. Prin. and semi-ann. interest (A. & O.) payable at the Cleveland Trust Co. of Willoughby. Due yearly on Oct. 1 as follows: $750, 1924 to 1944, incl., and $525, 1945. Certified check for $500, payable to the Clerk, required.

WILLIS TOWNSHIP (P. O. Sawyer), Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by A. L. Simpkins, Township Clerk, until 1 p. m. Aug. 11 for $1,000 certificates of indebtedness. A certified check for not less than 5% of bid required.

WORCESTER COUNTY (P. O. Worcester), Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. Aug. 7 for the purchase at discount of a temporary revenue loan of $100,000. Date Aug. 7 1923. Due Oct. 25 1923.

WRIGHTSVILLE, Johnson County, Ga.—*BOND SALE.*—The $30,000 5½% sewage bonds offered on Aug. 1 (V. 117, p. 356) were awarded to the Lowry Bank & Trust Co of Georgia at 106.01. Due Dec. 1 1949.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Anthony Kraus, County Auditor, will receive sealed bids until 11:30 a. m. Aug. 13 for the purchase at not less than par and accrued interest of $6,730 39 5½% Ridge Twp. road impt. No. 115 construction bonds, issued under Sec. 6929 of the Gen. Code. Denom. $800 except bond No. 1 for $330 39. Date July 1 1923. Prin. and semi-ann. interest (M. & S.) payable at the County Treasurer's office. Due $330 39 Sept. 1 1924 and $800 yearly on Sept. 1 from 1925 to 1932, incl. Certified check on some solvent bank for 5% of the amount bid for, payable to the County Auditor, required.

YORK COUNTY (P. O. York), Pa.—*BOND SALE.*—A syndicate composed of Brown Bros. & Co., Harris, Small & Co. and Biddle & Henry, all of Philadelphia, have purchased an issue of $1,000,000 4¼% coupon (with privilege of registration as to principal) tax-free road bonds at 100.78, a basis of about 4.20%. Denom. $1,000. Date Aug. 5 1923. Prin. and semi-ann. int. (F. & A. 15) payable at the County Treasurer's office. Due $50,000 yearly on Aug. 15 from 1934 to 1953 inclusive.

Financial Statement (as Officially Furnished).

Assessed valuation 1923	$70,386,464 00
Actual value, estimated	211,159,392 00
Net debt, including this issue	2,290,045 43

Ratio of net debt to assessed valuation, 3.25%. Population, census of 1910, 136,405; census of 1920, 144,521.

CANADA, its Provinces and Municipalities.

ACTON-VALE, Que.—*DEBENTURE SALE.*—A block of $25,000 5½% debentures has been purchased by Rene T. Leclerc of Montreal, who is now offering the debentures to investors at par. Denoms. $100 and $500. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Canadian Bank of Commerce at Acton-Vale. Due serially from Dec. 1 1925 to 1962.

ARNPRIOR, Ont.—*BOND SALE.*—The Municipal Bankers' Corp. has purchased $43,000 5½% 30-installment bonds at 101.092, a basis of about 5.40%.

BEAUHARNOIS, Que.—*BOND OFFERING.*—Tenders will be received by L. C. Tasse, Secretary-Treasurer, until Aug. 13 for $40,000 5½% 40-year bonds. Interest semi-annually.

DARTMOUTH, N. S.—*BOND SALE.*—It is stated that the Eastern Securities Co. has purchased $6,000 5% 20-year debentures at a price of 96.37, the money costing the town approximately 5.30%. Tenders were as follows:

Eastern Securities Co	96.37	W. F. Mahon & Co	95.27
Nova Scotia Trust Co	96.20	J. C. Mackintosh & Co	95.07
Johnston & Ward	96.18		

GLOUCESTER TOWNSHIP, Ont.—*BONDS AUTHORIZED.*—The Council passed a by-law authorizing the issuance of $13,000 school bonds.

LEVIS, Que.—*BOND SALE.*—Reports state that J. B. Couture of Quebec, has purchased $55,000 5½% 20-installment bonds at 99—a basis of about 5.62%. Tenders were as follows: J. B. Couture, 99; Versailles, Vidricaire, Boulais, 98.51; Le Pret Municipal, 98.43; L. G. Beaubien & Co., 98.28; Credit Anglo-Francaise, 97.87; Municipal Debenture Corp., 97.59; and Credit Canadien, Inc., 97.50.

SASKATCHEWAN (Province of).—*BOND AUTHORIZATIONS.*—The "Monetary Times" of Aug. 3 reports the following as a list of authorizations granted by the local government board from July 14 to July 23:

School Districts.—Clover Hill, $1,000, not exceeding 7%, 10 years. Frieden, $4,000, not exceeding 7%, 15-installments. Raspberry Creek, $2,000, not exceeding 8%, 15-installments. Green Meadow, $1,000, not exceeding 8%, 10 years. Milestone, $20,000, 6½%, 20-installments. Zazula, $2,500, not exceeding 8%, 15-installments. Meadow Dew, $2,000, not exceeding 7%, 10 years. Wanganui, $1,500, not exceeding 7%, 10 installments. Pronqua, $700, not exceeding 7%, 10 installments. Radville, $5,500, not exceeding 7%, 10 years. Carrot River, $500, not exceeding 8%, 5 installments. Saskatoon, $30,000, 6%, 30 installments.

Rural Telephones.—15 years, not exceeding 8%: Connaught, $1,200; Woodleigh, $150.

Town of Tisdale, $11,000, not exceeding 7%, 15 years.
Village of Tompkins, $5,000, not exceeding 8%, 15 installments.
City of Moose Jaw, $2,979, 5½%, 15 years.

BOND SALES.—The same publication reports bond sales as follows:

School Districts.—Leask, $13,000, 6½%, 20 years, to C. C. Cross & Co. Kincaid, $20,000, 7%, 20 years, to C. C. Cross & Co. Dixie, $1,500, 6¾%, 10 years, to C. Cr. Coss & Co. Baldock, $1,750, 6½%, 10 years, to Regina P. S. Sinking Fund. McNutt, $2,000, 7%, 7 years, to Waterman-Waterbury Co.

City of Moose Jaw, $7,400, 6%, 10 years, and $6,600, 5½%, 15 years, to C. C. Cross & Co.

SCARBOROUGH TOWNSHIP, Ont.—*BOND SALE.*—It is reported that Matthews & Co. were the successful bidders for the $65,000 5½% 30-annual installment school, and $23,318 6½% hydro debentures maturing serially from 1938 to 1941. The price was 104.691, making the yield approximately 5.35%. The bids were as follows:

Matthews & Co	104.691	A. E. Ames & Co	103.687
Wood, Gundy & Co	104.43	McLeod, Young, Weir & Co	103.37
Gairdner, Clarke & Co	104.11	Macneill, Graham & Co	103.246
Dyment, Anderson & Co	104.06	W. A. Mackenzie & Co	102.74
C. H. Burgess & Co	103.857		

Murray & Co. submitted a bid of 101.58 for the 5½% bonds.

TERREBONNE COUNTY, Que.—*DEBENTURE SALE.*—Rene T. Leclerc of Montreal has purchased and is now offering to investors at 100.40, to yield 5.45%, an issue of $51,000 5½% debentures. Denoms. $100 and $500. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Montreal. Due June 1 1933.

THREE RIVERS, Que.—*BOND SALE.*—The $35,000 "A" and "B" bonds offered on Aug. 6 (V. 117, p. 471) were awarded to A. E. Ames & Co. of Montreal as 5½s at 99.847. Denom. $100 or multiples. Date May 1 1923. Int. semi-ann. Due May 1 1953.

NEW LOANS

We Specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s
Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

FINANCIAL

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

United States and Canadian
Municipal Bonds
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

FINANCIAL

A BUSINESS EXECUTIVE
and capable head for any one of your Departments can be obtained by inserting a small ad in the Classified Department of the
FINANCIAL CHRONICLE
Our Classified Department faces the inside back cover.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers and Brokers Outside New York

CLEVELAND

OTIS & COMPANY
Stocks Acceptances Bonds
Members of New York, Boston, Cleveland, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.
CLEVELAND
New York Boston Detroit Cincinnati
Columbus Toledo Akron Denver
Colorado Springs

Listed - Unlisted - Inactive
Stocks & Bonds

ALBERT FOYER
ander News Bldg. CLEVELAND O.

TOLEDO

Blanchet, Thornburgh & Vandersall
MUNICIPAL BONDS
SECOND NATIONAL BANK BLDG.
TOLEDO OHIO

PITTSBURGH

A. E. MASTEN & CO.
Established 1891
Members New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Board of Trade
Pittsburgh Securities a Specialty
Listed and Unlisted Securities
323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

NASHVILLE

American National Company
NASHVILLE, TENN.
Railroad and Corporati Securities
Tennessee Municipal Bonds

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE
New York Boston

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

DALLAS, TEXAS

BREG, GARRETT & CO.
Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma
1111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds and Warrants
Distributors of Entire Issues yielding from 5% to 7%.
We solicit inquiries from dealers, banks and investors.
GEO. L. SIMPSON & CO.
DALLAS

MICHIGAN

HARRIS, SMALL & CO.
150 CONGRESS ST., W.
DETROIT

HUGHES, GORDON & CO.
High Grade Bonds
FORD BLDG. DETROIT

CINCINNATI

POOR & COMPANY
MUNICIPAL BONDS
320 Walnut Street
CINCINNATI, OHIO

EDGAR FRIEDLANDER
DEALER IN
Cincinnnati Securities
CINCINNATI OHIO

COLUMBUS, OHIO

W. W. CARY & CO.
Members Columbu Stock Exchange
COLUMBUS SERVICE
50 East Broad COLUMBUS, OHIO

THE BOND DEPARTMENT of the
OHIO NATIONAL BANK
COLUMBUS, OHIO
Specializes in Ohio Municipals
Ask to be placed on our Mailing List.
Capital, Surplus & Profits, $3,000,000

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg
SMITH, MOORE & CO.
INVESTMENT BONDS
509 OLIVE ST., ST. LOUIS, MISSOURI

POTTER, KAUFFMAN & CO.
Investment Securities
511 LOCUST ST. ST. LOUIS
Member St. Louis Stock Exchange

MICHIGAN

Members of Detroit Stock Exchang
Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH

Members Detroit Stock Exchange
Richard Brand Company
Specializing Detroit Securities
We invite your inquiries
1721-3 Dime Bank Bldg., Detroit

WHITTLESEY, McLEAN & CO.
Municipal Bonds Corporation Bonds
Stocks
Members Detroit Stock Exchange
2054 Penobscot Building DETROIT

FENTON, DAVIS & BOYLE
Investment Bankers
Chicago Detroit Grand Rapids

KEANE, HIGBIE & CO.
MUNICIPAL BONDS
DETROIT NEW YORK
431 GRISWOLD ST. 120 BROADWAY

Joel Stockard & Co., Inc.
INVESTMENT BANKERS
Municipal, Government & Corporation Bonds
Members Detroit Stock Exchange
Penobscot Bldg., - DETROIT - Cherry 2600

WATLING, LERCHEN & COMPANY
Michigan Municipal Bonds
Local Corporation Bonds and Stock
We Invite Inquiries
DETROIT
Members Detroit Stock Exchange

Livingstone, Higbie & Company
Municipal & Corporation Bonds
Dime Savings Bank Bldg.,
DETROIT

USE AND CONSULT
The Financial Chronicle
Classified Department
(Opposite Inside Back Cover)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis