The Commercial & Financial Chronicle

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VOL. 117. SATURDAY, SEPTEMBER 8 1923 NO. 3037

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

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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 1091 to 1094, inclusive.

The Financial Situation.

Though a definite settlement appears to have been reached in the matter last night there is nothing of an encouraging nature in this week's developments bearing on the controversy between miners and operators in the anthracite regions with regard to a new wage and working agreement. The operators have been making concession after concession to the miners, probably as a matter of expediency, and whether an agreement is reached to-day or to-morrow the one fact which stands out with glaring conspicuousness is that when the details are all settled the miners will be able to count one more success to their credit in the gouging efforts which they have been pursuing with such undeviating regularity for a period of twenty years. In this period through strikes or threats of strikes they have compelled increase after increase in their wages, these tactics being pursued even during the critical days when the country was engaged in war. Large further additions had to be made to their pay at that time in order to prevent a suspension of mining which the necessities of the war made it imperative must be averted. Certainly these latest additions in the long series of wage increases ought to come off, now that the armistice is nearly five years behind us and the country is struggling painfully to get back to the normal. Instead of that we are confronted with the monstrous proposition that not only shall there be no scaling down of these peak wages established in a period of war trial and war inflation, but that these unconscionably high wage scales should be raised still higher.

We think we are not using extravagant language when we speak of the old wage scale which is now to be further increased as unconscionable, because it is matter of common knowledge that the miners on the basis of these wages find it possible to indulge in repeated strikes and yet manage to keep their finances in good shape. Only last year these anthracite miners, it will be recalled, were in voluntary idleness for a full period of five months from April 1 to Sept. 1, and last Saturday they entered upon a new period of voluntary idleness. Not only that, but after only a year's work since the 1922 suspension the miners' union finds its treasury in such splendid shape that President Lewis openly boasts of it and warns the operators that if they dare to invite a contest they will get the trouncing of their lives.

The outcome on this occasion is what it has been on all previous occasions, namely a miserable and detestable compromise. A temporizing policy has again been pursued when the time for yielding and for further concessions has long since been passed and when the issue should have been fought out to a finish. There have been altogether too many concessions, too many compromises—yea, too much arbitration and attempts at arbitration. The miners have laid down the proposition that they want no more arbitration. Neither does the public, but for a different reason. The miners profess to be dissatisfied with past arbitrations because these failed to give them absolutely all they had demanded. The public is dissatisfied with these arbitrations because they granted the miners altogether too much, and one and all left the consumer in complete subjection to the miner, who accordingly has been engaged all the time in presenting new and more onerous demands and forcing their acceptance. The arbitrators or mediators have usually been kind-hearted men who believed in compromises, and the result of the compromise has invariably been to give the miners the greater part of what they demanded. There is, of course, no end to such a process, and the operators and the public will remain in the clutches of these miners and their union until the public makes up its mind to bear the hardships incident to a struggle to the finish and resolves to do without anthracite, no matter what the length of time and no matter what the discomfort and inconvenience, until the miners have been vanquished and an end is put for all time to gouging operations.

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Mercantile insolvencies in the United States during August were slightly more numerous than in the preceding month, but with this exception they were fewer in number than for any month since Nov. 1920. The indebtedness involved continues quite heavy, though somewhat less than for the preceding month, some large failures, particularly in the manufacturing division, accounting for a considerable portion of the total amount. The defaults during August, as reported by R. G. Dun & Co., numbered 1,319, with total liabilities of $34,334,722. These figures contrast with 1,231 insolvencies during July, for $35,721,188 of indebtedness and 1,714 similar defaults during August 1922, involving $40,279,649. Only mercantile failures are here included, banking and other financial defaults being tabulated separately. For nearly three years insolvencies in commercial lines have been exceptionally heavy, both in number and liabilities. Improvement is noted this year, although the losses are far in excess of any similar period prior to 1920. For the eight months this year the mercantile defaults have numbered 12,274 and the amount of indebtedness has been $329,479,978. During the corresponding eight months of 1922 there were 16,851 similar defaults and the indebtedness was $454,006,369. The number and amount during the first eight months of 1921 were also heavy, but prior to that time losses were relatively much less. From 1900 to 1920 the aggregates of liabilities for a twelve months' period exceeded $200,000,000 only five times, and two of the five were the first years of the war in Europe. The improvement this year is in both the manufacturing and trading divisions, although, as noted above, some large failures in the manufacturing division continued to add materially to the losses.

During August this year there were 385 manufacturing defaults reporting liabilities of $15,987,913. These figures contrast with 420 similar defaults in August last year reporting $13,101,361 of indebtedness. In the trading division there were 888 defaults in August this year with $13,124,649 of liabilities, whereas in August last year the number was 1,231 and the indebtedness $18,345,843. In both divisions the number shows a large reduction this year, and as to the trading class, liabilities in August this year are 40% less than they were a year ago; on the other hand, the liabilities for the manufacturing class show an increase this year of 22% over the corresponding month of 1922. As to the third class, agents and brokers, defaults during August numbered 46 with an indebtedness of $5,222,160; during August 1922 the number was 63 and the indebtedness $8,832,514. The comparison as to the large and small failures—meaning those reporting as to each an indebtedness of $100,000 or more—reflects more clearly the heavier losses in the manufacturing division. There were 27 manufacturing defaults during August, with aggregate indebtedness of $10,095,052, leaving only $5,892,861 of indebtedness for the remaining 358 manufacturing insolvencies—7% of the manufacturing failures and 63% of the manufacturing liabilities. In the trading class there were 23 defaults, with aggregate indebtedness of $4,349,378, and in the third class, embracing agents and brokers, six failures report an indebtedness of $4,596,638. In all, including manufacturing, trading and brokers, there were 56 large defaults during August this year, with an aggregate indebtedness of $19,041,068, leaving $15,293,654 of indebtedness for the remaining 1,263 defaults that occurred during that month, an average indebtedness for each of the latter of $12,090. During August of last year the number of the larger failures was 59 and the indebtedness $20,385,557, leaving $19,894,161 of liabilities for the remaining 1,655 defaults that occurred during that month, an average indebtedness for each of the latter of $12,021. In the manufacturing division during August this year, the class embracing machinery and tools again shows an increase in the number of defaults, as contrasted with August 1922, and the amount of indebtedness is heavy. On the other hand, a notable decrease appears in the number and in the amount of indebtedness in the clothing manufacturing division this year. Most of the other manufacturing divisions report fewer failures in August this year than in August 1922, and in most instances the indebtedness is somewhat smaller. As to the trading division there is a considerable decrease all along the line both as to number and liabilities, the only exceptions being the two classes embracing liquors and tobacco, also hardware, in which some increase in the number of defaults during August this year appears in comparison with those of August 1922.

Needless to say, the outstanding event in world affairs was the earthquake in Japan a week ago today, Sept. 1. It resulted in explosions and conflagrations, which, according to the earlier reports, practically destroyed Yokohama and Tokio, greatly damaged several other cities and towns, involving an estimated property loss of several billions of dollars. The loss of life was placed as high as 300,000, but it was expected that the early estimates would be considerably reduced ultimately. The figures have not been changed greatly by those so far received. Prompt measures were taken in this and other countries to raise large sums of money with which to relieve the untold suffering caused by the catastrophe. On Monday, Sept. 4, President Coolidge issued an appeal to the people of America "to contribute in aiding the unfortunate and in giving relief to the people of "Japan." He recommended that the contributions be sent to "the American National Red Cross at Washington or to any of the local Red Cross chapters for transmission to Japan." Through Washington dispatches Wednesday morning it became known that "immediately following the issuance of the President's appeal, the National Red Cross started the national fund with a gift of $100,000 for the relief of the Japanese, and $10,000 to be applied to the relief of Americans in the disaster zone." Later the same day it was stated in Washington telegraphic advices that "inauguration by the American Red Cross of a $5,000,000 campaign for relief of the Japanese earthquake sufferers was announced to-day by Eliot Wadsworth, Treasurer of the organization, after a conference with President Coolidge, Secretary Hoover, and Japanese Ambassador Hanihara." The Salvation Army announced that it would undertake to raise $5,000,000 also. A committee of prominent bankers and business men, headed by Dwight W. Morrow of J. P. Morgan Co., has been organized to supplement materially the $1,000,000 allotted to New York City by the Red Cross. The committee's drive began yesterday. Big subscriptions have been received already. Already the response in this and other large cities to the Red Cross call has been prompt and generous. It is confidently expected that the full amounts will be raised

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Naturally there has been great anxiety in this country as to the safety of the many Americans known to have been in the stricken cities at the time of the disaster. The State Department at Washington heard officially on Tuesday "of the safety of Ambassador Cyrus E. Woods and all members of his staff in the Embassy at Tokio, and the death of Max D. Kirjassoff, the United States Consul at Yokohama, and his wife." Terrible as the disaster was, it has had its compensating features in a business way for America already. Active inquiries have been made for large amounts of pipe, nails and other construction materials, also large shipments of food and food supplies from this country. Sterling exchange declined rather sharply on Tuesday, as did Japanese bonds. American stocks supposed to be held in London declined the same day, but rallied on Wednesday. The silk market was specially affected, no effort being made on Tuesday to conduct transactions. It is still in an unsettled state. New York bankers were of the opinion that Japan would be able to make rather large purchases in this country for reconstruction purposes, with funds already on deposit and with credit. Naturally the idea was expressed in some circles that Japan later would be compelled to float a large loan in America. This idea still prevails.

The most important announcements in the late cables last evening, from a financial and economic point of view, were the following: "The Japanese Government has proclaimed a 30-day moratorium for payments falling due from Sept. 1 to Sept. 30. The moratorium is inapplicalbe outside the zone of the disaster. All the principal banks in Tokio are reopening. The Bank of Japan is virtually intact. The contents of the vault of the Mitsui Bank, including books and important papers, were saved. Likewise the Mitsubishi, Taiwan and Chosen banks and the Industrial Bank of Japan all are in good condition."

It was reported through an Associated Press cable dispatch from Osaka that on Sept. 3 a new Japanese Cabinet was formed, with Count Gombei Yamamoto as Premier and Minister of Foreign Affairs. According to a cablegram from Osaka on Thursday, "a Deputy representing Osaka in the National Parliament, who returned from Tokio, said the new Cabinet of Premier Yamamoto was installed out of doors, with ceremony at 7 o'clock on Sunday evening. The ceremony was held on the turf of the compound in the ward of Akasaka, which was detached from the palace." It was explained that "this unprecedented procedure was followed because it was feared to hold it indoors, as the earthquakes were continuing at that time." The dispatch further stated that "afterward Premier Yamamoto held his first Cabinet meeting outside his official residence to discuss relief measures." At its "inaugural session" in Geneva on Monday the League of Nations unanimously adopted a resolution of sympathy for Japan proposed by Sir Joseph Cook, "first delegate for Australia," and seconded by Augustin Edwards, "the Chilean Minister at London, and last year's President of the Assembly."

In the presence of the Japanese catastrophe, the trouble that so suddenly arose last week between Italy and Greece has not attracted the attention it deserves. Yet certain aspects of it are of world-wide importance. Italy has maintained a determined, and seemingly even stubborn, position in the defense of what she calls her rights with respect to Greece. As noted briefly in last week's "Chronicle," the Greek reply to Italy's ultimatum was not acceptable to the Italian Cabinet. The League of Nations promptly signified its intention to act upon the appeal of Greece that the controversy be settled by that body. According to a special dispatch from Geneva under date of Aug. 31 to the New York "Times," the Council of the League of Nations agreed to consider the following day the question of the occupation of Corfu, when the appeal of the Greek Government for intervention was to be formally laid before it. In an Associated Press cablegram of the same date it was said that "the Greek delegation here received instructions to-night to submit the Greco-Italian dispute to the League of Nations." M. Politis, head of the Greek delegation, "announced to-night [Aug. 31] that, acting under Article 15 of the Covenant of the League, he would formally submit the case to the League tomorrow morning by means of a communication to the Secretary-General, setting forth Italy's demands and Greece's reply to them and explaining that Greece considered it her duty to have the League pass on the controversy, believing her attitude just and reasonable." Commenting on the League, and what it might or might not be able to do in this emergency, the London correspondent of the New York "Times" cabled last Saturday evening that "within the next few days it will be demonstrated to the world whether or not the League of Nations has practical value. Its moral influence has undoubtedly not yet reached the pitch which its supporters expected from it, and it is handicapped by the fact that the League does not include all the nations whose voices count in the world's affairs. Still, if the League can avert the imminent danger of war between Italy and Greece it will have largely justified the hopes of its founders." He added that "the Greek Government has already made an appeal to the League, but Premier Mussolini is reported to have declared that the League is not concerned, as the dispute is a matter affecting only the parties directly concerned in it. This attitude is considered here to be a denegation of the principles upon which the League was founded and to which Italy subscribed, and there is generally-expressed criticism of Mussolini's 'mistake,' as it is euphemistically described in the London 'Times,' or his 'sinister adventure,' as the Daily 'News' less diplomatically puts it. As the London 'Times' points out, the Covenant of the League of Nations provides for a hearing of controversies such as that which exists between Italy and Greece, for a report thereon and for the application of certain very stringent sanctions to any member of the League who may resort to war in disregard of its covenants." The Paris correspondent of the New York "Herald" cabled Aug. 31 that "in French circles there has been an appreciable lessening of support given Mussolini's program since yesterday, chiefly due to the growing impression that Italy is seeking to establish herself not only as the dominator of the Adriatic, but of the Mediterranean, following the unexpected arrival of an Italian gunboat off Tangier, ostensibly on the peaceful mission of protecting Italian citizens there." He also said that "apparently the Spanish official press for the moment is better informed on Italy's intentions than the rest of Europe. It does not hesitate to announce that Italy is shortly to make her

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voice heard in the Tangier dispute in Spain's favor. The idea of this new Latin rapprochement is partly borne out by reports of the King of Spain's forthcoming visit to Rome, where a definite alliance may evolve."

Additional ground for the fear that was said to have existed in London that the seizure of the Island of Corfu, in spite of protestations by the Italian Government to the contrary, was for the purpose of establishing a blockade against Greece, would seem to have been furnished by the announcement from Rome last Sunday morning that "the small islands of Paxos and Antipaxos, part of the Ionian group, in the vicinity of Corfu, have been occupied by the Italians." As a partial offset to this idea it was added that "the Government here has officially announced that the occupation of Corfu probably will be the limit of Italian advances for the enforcement of sanctions and that consequently there probably will be a short breathing spell." Through an Associated Press cablegram from Geneva it became known that the Council of the League of Nations decided on Sept. 1 to take up the Greco-Italian differences the following Tuesday (Sept. 4) "and expressed the hope that meanwhile the two countries would commit no acts of such a nature as to aggravate the situation." It was also stated that "the communication from Greece committing the crisis to the League was received on Sept. 1 at the League headquarters, thus automatically bringing the conflict before the Council." In a London cablegram to the New York "Times," also dated Sept. 1, it was set forth that "Great Britain is anxious to avoid taking a leading part in the Greco-Italian crisis and to leave it to the action of the League of Nations. Lord Curzon has indeed left Bagnoles, and is expected in London to-morrow, but the British views are more likely to be expressed in the Council of the League at Geneva by Lord Robert Cecil, who is in constant communication with Premier Baldwin at Aix-les-Bains." The Washington representative of the "Times" sent word the same day that "even though the situation between Greece and Italy is growing more serious, State Department officials refrained to-day from making any comment. This Government has not followed the example of the Allied Powers in expressing regret to Italy for the murder of Italian members of the Boundary Commission. The Department is kept fully informed of all developments in dispatches from the American Embassy in Rome and the Legation in Athens."

From the start it was intimated in European cable advices that Italy would not accept a decision of the League of Nations in the Greco-Italian dispute, or even recognize its authority. In a special cable dispatch from Athens to the New York "Times" under date of Sept. 2 it was said that "Signor Montagna, the Italian Minister, announced to the Greek Foreign Office to-day that his Government will not be represented at the present meetings of the League of Nations, and, therefore, does not consider itself bound by the decisions to be made there." The correspondent added that "Italy declines to recognize, Signor Montagna said, that the League has any jurisdiction in the Italo-Greek controversy. Italy also notified Greece that it must pay an indemnity covering all expenses of the occupation of Corfu, in addition to the 50,000,000 Italian lire already demanded as the penalty for the Tellini murders." The attitude of France toward Italy in her dispute with Greece was indicated in a special dispatch from the Paris correspondent of the New York "Times" last Sunday. He said that "it is understood that the French Government has counseled the Italian Government to agree to League intervention between Italy and Greece. If Premier Mussolini accepts the advice given him by Paris and London, the League will have an opportunity to show what it can do. If, on the contrary, the Italian Premier rejects this advice, it is felt here that England and France will be called on by world opinion to demonstrate just how they will maintain the prestige of the League." The "Times" representative added that, "despite the declarations of some fire-eaters here that France should keep hands off and let Italy assume a position in the Mediterranean which would lessen English influence there, one finds in almost every responsible quarter of the French capital sincere regret for the heroic tactics of Mussolini, whom some papers go so far as to lambast with the title 'Duke of Castor Oil.'"

Later Premier Mussolini's attitude toward the League of Nations became even more pronounced. The Rome correspondent of the New York "Times" cabled Sept. 3 that "Premier Mussolini will resist any attempt of the League of Nations to intervene in the dispute between Italy and Greece, and if the League passes a vote protesting against his action in the Corfu crisis he may even go so far as to denounce Italian membership in the League." The dispatch further said that "he made this statement in an interview to-day in which he volunteered the observation that Italy had little faith in the League, anyway." It was said that "he confirmed his previous declaration that Italy was ready to evacuate Corfu as soon as Greece complied with his conditions, integrally and literally, and not before. If she did not comply, he said, Italy was ready to remain in possession of that island indefinitely. He also repeated his declaration that no further sanctions were contemplated unless Greece did something further to merit them." Mussolini's position was still further outlined in another Paris cablegram to the New York "Times" also dated Sept. 3, which said that "Italy has defied the League of Nations and will probably be permitted to maintain her defiance. The Quai d'Orsay received word this afternoon that the Italian delegate at Geneva had been instructed to say to the Council of the League at to-morrow's meeting to consider the Greek demand that the League intervene in the Greco-Italian crisis, that Premier Mussolini refused to agree to the intervention of the League." The Rome representative of the New York "Herald" cabled that "it would take a Japanese earthquake to move Mussolini. He remains unshaken by the storm of criticism from England and the discussion by the world of his Corfu coup, with Italy calmly enthusiastic behind him. He, for he is the whole Italian Government, has questioned the competency of the League of Nations to decide a matter in which the national honor and lives of Italians are involved."

In a cablegram from Rome, Sept. 4, the correspondent of the London "Daily Mail" and the New York "Herald" asserted that "more than ever in his remarkable career Mussolini at present not only governs Italy but also is Italy. Behind him stands the whole Italian nation in a union that has forgotten

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party enmities." In an interview the Italian Premier was quoted in part as follows as to his policy in dealing with Greece: "I ordered the Italian navy to occupy Corfu because I know the Greeks and was aware that if I did not take a pledge for their payment of reparations I would get nothing out of them. I have now taken a pledge and I will retain it until there has been a complete and literal fulfillment of the conditions of my ultimatum to them. If the Greeks fulfill these and pay up I will withdraw from Corfu, but they had better pay soon, for next week the price will be higher. These naval operations are expensive. Battleships won't steam on songs. There will be no war. South Slavia has many reasons for not taking this opportuntiy of trying to make trouble. It is time some of these small Balkan nations learned that Italy is not an insignificant nation with a few million inhabitants but a great Power, strong in her own strength. My policy is thoroughly pacific. I know that the world has need for peace for a long time to come. But to secure peace you must be strong." In another cable dispatch from the Italian capital, likewise dated Sept. 4, it was stated that "Mussolini dealt Goliath, in the person of the League of Nations, a shrewd blow this morning, when, following his announced policy not to tolerate League action in the Italo-Greek crisis, he said that if the League nevertheless decided to take up the Greek request for its intervention Italy immediately would withdraw. At a special Cabinet meeting this morning, before all his Ministers, Premier Mussolini submitted this decision for their approval, which was immediately given by the Cabinet. The session did not last long and debate was cut down to a minimum."

The Fourth General Assembly of the League of Nations opened its sessions at Geneva on Sept. 3. Dr. Cosmo de la Torriento of Cuba was elected President. Otherwise, the New York "Tribune" correspondent cabled, only routine matters were acted upon at that session. He declared that "the small nations are virtually unanimous in the idea that Mussolini should be sharply brought to book while the crisis is still in the incipient, although distinctly dangerous, stage, rather than that the whole issue should be postponed possibly for several months through the intervention of the judicial branch." He further asserted that, "could a vote have been taken on the Greco-Italian case in the Assembly to-day there is no question that Italy to-night would stand morally condemned for its precipitate action against a smaller and weaker nation. Sympathy for Italy is almost entirely lacking here." From the London representative of the New York "Tribune" came a dispatch stating that, "although the British Foreign Office is receiving various communications bearing on the Greco-Italian crisis, there will be no important official action here until after the Council of the League of Nations has acted on the Greek request for intervention by that body. Reports from Rome indicating that Premier Mussolini is determined against League intervention do not affect this attitude on the part of Great Britain." The Associated Press correspondent at Geneva cabled Sept. 4 that "a member of the Italian delegation to the Assembly of the League of Nations to-day authorized the League Secretariat to deny that Italy had ever officially repudiated the competency of the League to handle the Greco-Italian crisis." According to the dispatch also, " 'we are awaiting the return of Major Giuriati from Rome, and then we will determine our final official attitude,' said the Italian spokesman to a member of the Secretariat. 'Personally,' he added, 'I think it is likely we may ask the Permanent Court of International Justice to pass upon the competency of the League.' "

The Greeks submitted a plan the same day for inquiring into the killing of the Italian members of the Inter-Allied Commission. The Geneva correspondent of the New York "Times" cabled that "Nicholas Politis, delegate of the Greek Government, to-day proposed to the Council of the League of Nations that for the settlement of the dispute between his country and Italy the Council should appoint one or more neutral representatives. 1. To superintend in Greece the judicial inquiry already begun by the Greek authorities and also the trial of those held responsible for the murder of the Italian officers of the Albanian Boundary Commission. 2. To assist in the work of a commission, the appointment of which has been proposed by the Greek Government, through the Council of Ambassadors, to investigate, both in Albania and in Greece, the circumstances which preceded and accompanied the crime. 3. That the Council should instruct a commission composed of three high judicial authorities—one Greek, one Italian and one neutral (for example, the President of the Swiss Federal Tribunal or the President of the Permanent Court of International Justice)—to meet as soon as possible in Geneva to settle the amount of indemnities which it is just that Greece should pay the families of the victims. 4. That the Council should agree that the Greek Government forthwith deposit in a Swiss bank 50,000,000 lire as a guarantee for the immediate payment of whatever indemnities may be decided upon." The "Times" correspondent added that "these proposals were made at a meeting of the Council held this evening at the Secretariat of the League, in the course of which Signor Salandra, head of the Italian delegation, asked for a postponement of the discussion of the Greco-Italian incident, until Signor Giurati, his associate, should have returned from Rome with new instructions."

Discussion of the Greek proposals was taken up on Wednesday. The New York "Times" representative said, in his account of the session, that "in an unmistakable manner Lord Robert Cecil for England, backed by representatives of all the small Powers, and by most, if not all, of the large Powers that are members of the League of Nations, to-day showed that, in face of the refusal of Premier Mussolini to recognize the authority of the League to intervene in his dispute with Greece, they were determined to stand firm for the League and Covenant." He explained that "it was the Council meeting, open to the public and press, that Lord Robert, with as dexterous a move as any diplomat ever made, showed Mussolini and the world that the League Covenant was a reality. The meeting had been called to hear Signor Salandra's statement of the Italian attitude. Viscount Ishii of Japan presided. In the room there were delegates and newspaper men from nearly forty nations. In a quiet voice the Italian delegate read his Government's message. It was a reasoned statement which did not fail to have its effect." The correspondent added that "Nicholas Politis, the delegate of Greece, immediately asked permission to reply. In a speech which was admittedly a wonderful piece

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of oratory, delivered in perfect French, without a moment's hesitation, he took his argument to its conclusion." In part he said: "'If the thesis were adopted that the Council of the League of Nations should refrain from taking action every time that one of the parties contested its competence, that would be the end of the League of Nations.'" Continuing his outline of the session the "Times" representative said: "When the two statements had been made Viscount Ishii proposed that there should be an adjournment for their consideration. It was then the turn of Lord Robert Cecil to speak. He agreed at once that an adjournment was advisable, as the Italian communication was undoubtedly 'one of the gravest possible importance.' Then, in his habitually calm tones, though not without a suggestion of emotion, he asked that there be read in English and French Articles X, XII and XV of the Treaty of Versailles. When the reading was finished Lord Robert, still seated, said: 'I do not want to add anything except this: I would point out that these articles are to be found not only in the Treaty of Versailles, but also in the treaties of St. Germain, Neuilly and the Trianon, and if these treaties are to be disregarded the whole settlement of the new Europe will be shaken.'"

Through a special Paris cablegram to the New York "Times," filed Wednesday evening, it became known that "the Conference of Ambassadors to-day accepted in principle the proposal for an investigation of the causes of the Greco-Italian dispute after a long session, at which it discussed the Greek reply to the Ambassadors' protest against the massacre of the Italian mission, which was acting under the authority of the Conference. It was announced that the methods to be pursued in the inquiry would be studied at once." It was added that "there is hope in official circles in Paris that the League will decide to ask the Conference of Ambassadors to act on the crisis." The Associated Press representative in Paris cabled Thursday afternoon that "settlement of the Greco-Italian conflict through the Council of Ambassadors (instead of the League Council) still is regarded in French circles as the most likely procedure to be adopted." He further stated that "reports from London that Premier Mussolini has decided to refuse the intervention of the Ambassadors' Council, as well as the League of Nations, is disbelieved in official quarters here. It is pointed out that Mussolini himself called the attention of the Ambassadors' Council to the assassination of the Italian officers, thus accepting the Ambassadors' jurisdiction."

It was made plain in Geneva cable dispatches yesterday morning that the members of the League of Nations were determined to settle their own status in the Greco-Italian controversy before adjourning. The New York "Times" representative at that centre said: "There being no imminent danger of war in the Near East, the majority of the members of the Council of the League of Nations are preparing to take their time about settling with Italy the question of the League's competence to intervene in her dispute with Greece. One after another to-day the other members of the Council, with the exception of France and Brazil, pronounced their firm belief and that of their Governments that they were competent. But Signor Salandra, in the name of his Government, maintained his negative. Nevertheless, there is a firm determination on the part of England, Belgium, Sweden, Uruguay, Brazil, China and Spain, all members of the Council, that this Assembly of the League shall not adjourn until the matter has been carefully and fully thrashed out, and the competence and authority of the League proved and admitted." The attitude of Great Britain was set forth in part as follows in a cablegram from the London correspondent of the New York "Tribune": Though the British Government still insists the Greco-Italian dispute is a matter for League investigation, the Council of Ambassadors and secret diplomatic channels also are being employed to reach a solution, and there is reason now for hoping Premier Mussolini will yield gracefully."

In an Associated Press cablegram from Paris last evening it was stated that "the Inter-Allied Council of Ambassadors, after considering the Greco-Italian dispute, announced upon adjournment this evening that the decision taken would be kept secret pending the dispatch of a note to the Greek Government, a copy of which will also be sent to the Council of the League of Nations now sitting at Geneva." The correspondent added that "the text of the note, it was promised, will be made public to-morrow noon" (to-day).

As to German reparations matters, "the end of passive resistance is approaching." This assertion was made by the Berlin correspondent of the New York "Tribune" in a cablegram to his paper under date of Sept. 4. The correspondent added that "ostensibly this will come at the initiative of the Ruhr population itself through official action of the Ruhr trade unions, thus releasing the Reich Government from the painful task. At least, such is the program which now appeals most to the Government, according to information supplied to the 'Tribune' to-night by a leading Socialist spokesman very near to the Cabinet. This highly placed personage frankly says the Ruhr situation is becoming increasingly difficult and every effort must be made to end the unequal struggle." The Berlin cable advices practically all week contained increasing evidence that the present Ministry would take steps to settle the long-standing controversy over reparations by direct negotiations with France. The New York "Tribune" representative claimed to have quite positive information to this effect and cabled that "from sources close to the Government the 'Tribune' learns that Chancellor Stresemann has definitely decided upon direct conversations with France on those points of conflict which thus far have constituted the chief obstacle to general negotiations between the Allies and Germany." He also asserted that "the first of these points is passive resistance. On this score the Government is working out definite proposals intended to satisfy French prestige and still avert the impression of a German capitulation. The proposals will revolve along the line of reciprocal concessions by both sides, culminating in Germany's withdrawal of financial support for the passive resistance and the return of the Ruhr workmen and officialdom to normal activity." As a potent reason for attempting to reach a settlement, the "Tribune" representative said that "the Ruhr conflict is now costing Germany 50,000,000,000,000 marks daily, or about 65% of her total daily output of paper money. So long as this drain continues it is recognized that marked results hardly can be achieved in the Government's efforts

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to improve the general financial situation." According to his information also, "another feature of the Cabinet's settlement proposal concerns direct economic co-operation between France and Germany along the lines touched upon in Chancellor Stresemann's speech at Stuttgart."

Commenting upon a speech made by the Chancellor at Stuttgart on the afternoon of Sept. 2 a special representative of the New York "Herald" said, "in cautiously camouflaged phrases, Chancellor Stresemann, speaking before a political assemblage here this afternoon, offered the Allies a share in German industry, and intimated that if negotiations should be entered into the basis of passive resistance would be abandoned in the Rhineland and the Ruhr." In the judgment of the correspondent, "his utterances are undoubtedly the most far-reaching contribution toward settlement of the Ruhr problem that has emanated from the German side since the French troops marched into Essen last January. Warm applause by his Wurtemburg supporters greeted an address which contained no hint of conditional surrender to French demands, such as Dr. Stresemann has been accused of having in contemplation." The dispatch stated also that "from the start the Chancellor emphasized that the initial aim of his policy was restoring the freedom of the population of the occupied area, and restitution of complete German sovereignty there. The Allies, he recalled, demanded guaranties of actual reparational performance by Germany."

Additional evidence that Germany and France gradually were getting closer to direct negotiations and a possible settlement seemed to be found in a Paris cablegram to the New York "Times," dated Sept. 3. The correspondent said that "Premier Poincare plans to declare in the near future that France is willing to enter into an economic accord on a very large scope with Germany. The making of this co-operative arrangement between the industries of the two nations, which has been sought persistently for eight months by the German industrials headed by Hugo Stinnes, can, however, only follow a satisfactory reparations arrangement with the Berlin Government. This M. Poincare is prepared to discuss the moment Germany signifies her readiness to revoke the Ruhr resistance orders." He further asserted that "at the same time the Premier has an agreement with the French industrials that they will undertake no big business agreements with the Germans before the Paris Government signifies that the right time has arrived."

For several days the Berlin dispatches have contained rumors of a coming dictatorship for Germany. In a cablegram filed Thursday evening, the New York "Times" correspondent said that "at a long council meeting to-day the Stresemann Government resolved for all practical purposes to wield dictatorial powers without calling it a dictatorship, it being feared that the use of such a word might provoke civil war." He declared that the following measures were agreed upon: An immediate determined attempt to check the fall of the paper mark; the creation of a special Devisenkommissar, or Foreign Exchange Commissioner, in the Economics Ministry invested with wide powers enabling quick drastic decisions; centralization and the sharpest State control of foreign exchange and bank note traffic with increased jail sentences for violators of regulations; conscription, and if necessary, confiscation of foreign exchange and foreign bank notes except holdings for legitimate business purposes, defined as the minimum necessary for vital foodstuffs and raw materials. Immediate creation of a new fixed value currency to consist of gold notes, issued by a private gold note bank. The notes are to be based on all or part of the remnant of the Reichsbank's gold reserve; on a foreign loan if possible; and participation of all organized economic Germany—agriculture, industry, commerce, trade, shipping and banking. Several alternative plans are available and are alike in principle. The immediate introduction of other fixed-value currency, which had been under discussion for several days, namely Helfferich's gold-rye currency, which is calculated to appeal to Germany's agriculturists and speed the sale and distribution of the new harvest. An intensive attempt to collect taxes with new Draconian measures against tax dodgers."

As to the probability of an early settlement between Germany and France, Dr. Kurt Sorge, Chairman of the Board of Directors of the National Association of German Industry, and principal director of the Krupp firm in Berlin, was quoted in an interview with the Berlin correspondent of the New York "Herald" as saying that "the road to parleys with the Entente is gradually being paved. There is a long way to travel before we attain the pacific goal toward which we are headed. Meanwhile passive resistance must be continued. There has been, to the best of my knowledge, no change in conditions in the occupied territory, and I believe there can be none until the Government sees fit to enter into conversation with the Allies."

Apparently the final results of the balloting last week for members of the Dail Eireann have been made public. On Aug. 31 the Dublin correspondent of the New York "Herald" cabled that "the intricate proportional representation count in the Irish election is slowly drawing near a close to-night. The accurate result, strangely, may not be known until Sunday." He said that at that time "there are 115 seats filled, leaving 38 still undeclared. The strength of the parties now is: Government, 48; Republicans, 33; Independents, 15; Labor, 12, and Farmers, 10, giving the combined Free State parties a majority of 52 over the Republicans." Commenting upon the returns, he said that "as a result of the election the Cosgrave Ministry is likely to command a larger majority in the Dail owing to the collapse of Labor, the former official opposition." In an Associated Press dispatch from Dublin, dated Sept. 2, the following figures were given: "Government, 415,143; Republicans, 286,161; Labor, 142,388; Farmers, 135,972, and Independents, 24,291. The total vote was 1,003,955." In a Dublin dispatch to the New York "Herald" it was stated that "the strength of the parties in the new Dail will be Government 63, Republicans 44, Labor 15, Farmers 15 and Independents 16. Though the Republicans showed a slight gain the Government party leaders express satisfaction." He also suggested that "the added prestige from the huge majorities accorded seven executive members of the Cabinet has tended to strengthen the confidence of the majority party in planning a program of reconstruction as vigorous as their campaign to restore order. The Government's position in the Dail is strengthened by increased party strength with an absolute majority over all other parties ex-

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cept the Republicans, who hitherto have declined to attend the Dail anyway."

At its session on Aug. 31 "the Council of the League of Nations considered the applications of the Irish Free State and Ethiopia (Abyssinia) for membership in the League, and requested its Military Commission to draft the maximum military, naval and aerial armaments for both countries, in compliance with the rules governing new members."

There has been no change 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 open market discount rates were higher and short bills were quoted at 3⅛%, against 2 15-16@3% last week; and three months' bills finished at 3 5-16@3⅜%, against 3 1-16@3⅛% a week ago. Money on call at the British centre is still quoted at 2⅛%, the same as last week. Open market discounts in Paris advanced to 5%, and at Switzerland to 2½%, against 4½ and 1¾%, respectively, last week.

An addition to gold stock of £6,765 was shown by the Bank of England in its statement for the week ending Sept. 5, although this was accompanied by expansion in note circulation of £280,000, which brought about a decrease in reserve of £273,000. At the same time the proportion of reserve to liabilities was reduced to 18.14%, from 18.97% last week and 19.02% for the week of Aug. 23. In the corresponding week of 1922 the reserve ratio stood at 18⅜% and a year earlier at 13.08%. There was a decline of £2,452,000 in public deposits and an increase in "other" deposits of £6,466,000. Loans on Government securities expanded £3,565,000, and on other securities £822,000; all of which reflected the usual strain in meeting end-of-the-month disbursements. The bank's gold holdings stand at £127,649,945, which compares with £127,412,713 last year and £128,410,306 a year earlier. Reserve is £22,515,000, as against £22,982,998 in 1922 and £20,427,771 the year before. Loans stand at £70,030,000. This compares with £76,789,603 and £79,827,413 one and two years ago, respectively. Note circulation is now £124,884,000, as contrasted with £122,879,715 last year and £126,432,535 in 1921. Clearings through the London banks for the week totaled £678,491,000. A week ago the amount was £569,702,000 and last year £700,284,000. Despite desultory rumors of a possible increase in the bank's minimum discount rate, no change was made from the 4% ruling. 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. Sept. 5.	1922. Sept. 6.	1921. Sept. 7.	1920. Sept. 8.	1919. Sept. 10.
	£	£	£	£	£
Circulation	124,884,000	122,879,715	126,432,535	125,908,565	81,127,495
Public deposits	14,128,009	13,585,108	15,479,410	16,500,595	23,077,905
Other deposits	110,016,000	111,450,436	140,730,389	116,988,625	89,363,777
Govt. securities	49,846,000	43,447,645	74,046,744	59,628,129	21,657,056
Other securities	70,030,000	76,789,603	79,827,413	76,340,750	83,297,031
Reserve notes & coin	22,515,000	22,982,998	20,427,771	15,618,752	25,587,765
Coin and bullion	127,649,945	127,412,713	128,410,306	123,077,317	88,265,260
Proportion of reserve to liabilities	18.14%	18.37%	13.08%	11.70%	22.75%
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 145,400 francs. The Bank's aggregate gold holdings, therefore, now stand at 5,538,102,675 francs, contrasting with 5,532,002,065 francs at this time last year and with 5,522,591,774 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. During the week increases were registered in the various items, viz.: silver, 104,000 francs; advances, 79,988,000 francs; Treasury deposits, 15,394,000 francs; and general deposits, 25,745,000 francs. Bills discounted, on the other hand, fell off 435,060,000 francs. Note circulation registered the further large expansion of 634,739,000 francs, bringing the total outstanding up to 37,998,782,000 francs. This compares with 36,959,101,395 francs on the corresponding date last year and with 37,253,987,830 the year previous. In 1914, just prior to the outbreak of war, 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.

	Changes for Week.	Status as of Sept. 6 1923.	Status as of Sept. 7 1922.	Status as of Sept. 8 1921.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 145,400	3,673,757,748	3,583,635,009	3,574,224,717
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 145,400	5,538,102,675	5,532,002,065	5,522,591,774
Silver	Inc. 104,000	294,540,000	285,990,628	276,832,457
Bills discounted	Dec 435,060,000	1,908,700,000	1,816,174,524	2,330,030,044
Advances	Inc. 79,988,000	2,138,770,000	2,168,873,834	2,211,797,234
Note circulation	Inc. 634,739,000	37,998,782,000	36,959,101,395	37,253,987,830
Treasury deposits	Inc. 15,394,000	34,900,000	23,279,400	38,316,663
General deposits	Inc. 25,745,000	1,935,149,000	2,045,971,725	2,448,487,617

The Imperial Bank of Germany has again outdistanced its own records in its weekly statement issued under date of Aug. 23. Note circulation this time is shown to have more than doubled, the further addition being reported of 157,503,858,807,000 marks, while deposits increased 213,069,746,742,000 marks. Other wholly disproportionate gains were shown in the case of discount and Treasury bills, which expanded 329,246,488,308,000 marks, other assets 41,967,727,660,000 marks bills of exchange and checks 40,164,278,636,000 marks, advances 12,055,985,195,000 marks and other liabilities 53,365,512,943,000 marks. An increase of 377,564,870,000 marks was shown in Treasury and loan association notes and of 4,905,656,000 marks in notes of other banks. The only reductions were 80,746,000 marks in total coin and bullion (which now includes aluminum, nickel and iron coin), and 4,237,000 marks in gold. The rapidly disappearing gold holdings of the German Bank have been reduced to 512,112,000 marks, as against 1,004,156,000 marks last year and 1,091,453,000 marks in 1921. Outstanding note circulation has attained the colossal figure of 273,706,372,000,000 marks. A year ago it stood at 214,784,000,000,000 marks, and the year before that 77,191,000,000 marks.

The weekly Federal Reserve Bank statement, issued after the close of business on Thursday, showed appreciable increases in rediscounts, expansion in note issue and a material drawing down of gold reserves; all of which is taken to indicate increased activity incidental to financing the regular autumnal movement of the crops. The combined report shows a substantial increase in discounts of both Government secured paper and "all other," totaling $34,000,000 for the two, with a small addition to open market purchases, with the net result of an expansion in total bill holdings of $35,000,000, to $1,024,657,000, as contrasted with $593,448,000 last year. Earning assets were correspondingly increased ($41,-

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000,000), but deposits fell $5,000,000. Gold holdings were reduced $18,000,000. At New York there was a loss in gold, mainly through the Gold Settlement Fund, of $46,000,000. Rediscounting of all classes of paper at this point increased $30,000,000, while bill buying in the open market increased approximately $8,000,000, so that total bill holdings were augmented $38,000,000, bringing the total up to $251,058,000, in comparison with $107,596,000 for the corresponding week of 1922. There was an increase of $43,000,000 in earning assets, accompanied by a small contraction in deposits; Federal Reserve notes for the System increased $33,000,000. This included an increase locally of $2,000,000. Changes in member bank reserve accounts were comparatively small, there being a decline of $5,600,000 for the banks as a group, but an increase of about $500,000 at the local institution. Losses in gold brought about a further lowering in reserve ratios: 1.1%, to 76.4% in the case of the System, and 4.0%, to 80.7%, locally.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the strain of the month-end payments, and recorded large increases in both loans and deposits. The loan item expanded no less than $73,746,000, while net demand deposits registered an increase of $58,632,000, to $3,626,795,000, which is exclusive of Government deposits amounting to $21,306,000, and represents a decline in the latter of $6,742,000 for the week. Time deposits moved up to $469,504,000, a gain of $12,248,000. Other changes, however, were of considerably less importance. Cash in own vaults of members of the Federal Reserve Bank was reduced $2,358,000, to $45,689,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults showed a small loss—$54,000, but the reserve of these institutions kept in other depositories increased $153,000. Member banks drew down their reserve credits at the Reserve bank to the amount of $5,848,000, and this, together with the additions to deposits, resulted in a reduction in surplus reserve of $13,748,870; thus bringing excess reserves down to $8,735,500, as against $22,484,370 a week ago. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $45,689,000 held by these banks on Saturday last.

The local money market was not appreciably affected by current events, striking as some of them were. While much was said as to the probability of extensive financing in this country for Japan, as a result of the terrible disaster in that country, the matter has not been taken up in a definite way. So far as reported, Japan has made no request of American bankers for financial assistance. The opinion prevails in financial circles that she may arrange temporary loans in New York and London and sell bonds later with which to satisfy those accommodations. Secretary Mellon was quoted in a Washington dispatch on Thursday as expressing the opinion that Japan's terrific losses would not specially disturb the monetary situation in the United States. In local circles it was suggested that financing for Japan, and for European countries, in the event of a settlement between France and Germany, together with increased activity in general business in this country, and in our stock market, might cause a material stiffening in money rates and credits generally, at least for a time. More encouraging reports relative to business are being received. The investment market is quiet and the stock market only moderately active. So far as announced the Government has not made any withdrawals from local depositaries this week.

Referring to money rates in detail, loans on call this week have ranged between 4½@5¼%, as against 4½@5½% last week. Monday was a holiday (Labor Day). On Tuesday a flat rate of 5¼% was quoted, this being the high, the low and the renewal quotation for the day. Wednesday renewals were again negotiated at 5¼%, the maximum figure, but before the close there was a decline to 4½%. A further easing was noted later in the week and on Thursday and Friday the range was 4½@5%, with 5% the renewal basis on both days. The above figures are for mixed collateral and all-industrial securities without differentiation. In time money the undertone was firm and all maturities from sixty days to six months are quoted at 5½%, as compared with 5¼@5½% a week ago. Trading was quiet throughout, with few if any large individual loans made. The former differential between regular mixed collateral and all-industrial money is no longer observed.

Commercial paper rates continue to range at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months names of choice character. Names less well known, however, now require 5¼@5½%, against 5¼% the previous week. A slight increase in activity was noted, but transactions in the aggregate were not large.

Banks' and bankers' acceptances remain at the levels previously current. Moderate buying was reported on the part of city and country institutions alike, but the supply of prime names was limited; hence the week's turnover attained comparatively small proportions. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council continued at 4½%, unchanged. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4¼% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for 60 and 90 days, 4⅜% bid and 4½% asked for bills running for 120 days, and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follow:

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	4⅛ bid
Eligible non-member banks	4⅛ bid

There have been no changes this week in Federal Reserve Bank rates.

Sterling exchange suffered a sharp setback this week, largely as a result of the Japanese tragedy, and under pressure of persistent and voluminous offerings, price levels eventually broke to 4 50 3-16 for demand, a loss of nearly 5 cents in the pound from the close last Friday, and the lowest recorded figure since the beginning of last December. In fact European developments, especially in the early part of the week, were almost wholly unfavorable to sterling.

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Indications of a relaxation in tension in the Ruhr were offset by threats of grave complications over the Greco-Italian embroglio, which for a time exercised a depressing effect on market sentiment. All this, however, was subsequently completely overshadowed by the terrific castrophe in Japan, and the, re-opening of business on Tuesday, following the Labor Day celebration, was marked by losses ranging from 3 to 4 cents. London, through which probably the bulk of Japan's financial operations are conducted, promptly sent materially lower cable rates and after a brief interval of nervous hesitancy, heavy selling, which was generally understood to be for account of Japanese merchants anxious to increase their New York balances, proved a severe strain upon an unresponsive market and the result was a series of more or less pronounced recessions. An added factor in the weakness was the appearance of a liberal volume of cotton bills, also grain bills, though in lesser amount. Large quantities of exchange changed hands and while trading was nervous and irregular, a greater degree of activity was noted than for quite a protracted period. The speculative element appeared to have transferred their attention from the Continentals currencies to sterling and they added to the general confusion by taking position first on one side then on the other of the market.

Later in the week cable dispatches assumed a somewhat less lugubrious tone, and while no effort was made to minimize the extent of the volcanic upheaval in Japan, it became evident that losses would not be as large as originally feared; whereupon quotations steadied and covering of shorts brought about a recovery to 4 53½. Banking opinion of the probable course of sterling is more mixed than ever now that the situation is complicated by still another adverse factor. London is expected to be a heavy loser through damage caused by the earthquake and selling of sterling may consequently be heavy. Moreover, the outward movement of cotton is expected to assume large proportions, and it was freely predicted that unless British banks came forward with supporting orders, quotations would probably go still lower. On the other hand, it is pointed out that the outlook for a satisfactory settlement of the Franco-German wrangle over reparations is apparently brighter, while more hope is entertained of a peaceful ending of the dispute between Italy and Greece; so that with these momentous issues out of the way the market might be expected to show substantial betterment once seasonal demands and strain resulting from the Far East disaster have subsided. The report yesterday that Premier Mussolini of Italy would abide by the decision of the Council of Ambassadors was well received, and closing prices were substantially above the low point for the week.

Referring to the day-to-day rates, sterling exchange on Saturday last was weak, declining to 4 54⅛@4 54 7-16 for demand, while cable transfers were 4 54⅜@4 54 11-16, and sixty-day bills 4 51⅞@4 52 3-16; trading was dull and narrow. Monday was a holiday (Labor Day). With the resumption of business on Tuesday weakness developed which carried quotations down more than 3 cents in the pound, to 4 51 15-16@4 53½ for demand, 4 52 3-16@4 53¾ for cable transfers and 4 49 11-16@4 51¼ for sixty days; lower London cables induced by the Japanese disaster, coupled with freer offerings of cotton and grain bills, were held responsible for the break. On Wednesday there was another sharp drop, this time to 4 50 3-16 for demand, on selling by Japanese merchants; the high was 4 52 5-16, while cable transfers ranged between 4 50 7-16@4 52 9-16 and sixty days 4 47 15-16@4 50 1-16; a marked increase in activity was noted. Irregularity marked Thursday's dealings and after early weakness there was a partial rally with the range 4 51@4 51 for demand, 4 51⅝@4 52⅜ for cable transfers and 4 49⅛@4 49⅞ for sixty days. Friday's market was higher and more active and demand bills advanced to 4 52¼@4 52¾, cable transfers to 4 52½@4 53, and sixty days to 4 49¾@4 50. Closing quotations were 4 50 for sixty days, 4 52¾ for demand and 4 53 for cable transfers. Commercial sight bills finished at 4 52, sixty days at 4 50, ninety days at 4 49, documents for payment (sixty days) at 4 50, and seven-day grain bills at 4 51¼. Cotton and grain for payment closed at 4 52¼.

Only two shipments of gold were received, namely, £370,000 on the Olympic from England and $464,000 on the Aquitania, consigned to order.

Continental exchange was dull and heavy with losses of varying extent in several of the leading European currencies and sensational new low records established in marks and francs. Rate movements closely paralleled those in sterling, but trading was relatively limited in volume, the Japanese tragedy having temporarily thrown all other considerations into the background. At times trading was almost at a standstill—the combination of German reparations, Greco-Italian war threats and Japanese earthquake proving too much for even the hardiest speculators. Later in the week, however, attempts to sell were renewed and a certain amount of nervous activity was noted in French and Belgian francs, which lost ground steadily and finally reached 5.51½ and 4.52, losses for the week of 9 and 10 points, respectively. Publication of what was considered a poor Bank of France statement was regarded as responsible in some measure for the weakness in francs. As to marks, unabated Reichsbank note expansion coupled with ever-increasing efforts to dispose of mark holdings, completely offset the betterment in the outlook for settlement of Germany's reparation difficulties, and German exchange values plunged further downwards. After an opening quotation of 0.000010¼, the price level was forced down by degrees to 0.000007, then to 0.000005½, and finally 0.000001 4-5 was touched. This compares with last week's low point of 0.000010½, and means that a dollar could have purchased 54,000,000 marks. Before the close, however, there was a rally to 0.000003⅛. In view of the overwhelming character of the Japanese disaster, however, even this epoch-marking development passed almost unheeded. Lire and drachmae showed remarkable staying powers, and despite the threatening aspect of affairs between Italy and Greece, rate fluctuations were confined to a few points. Italian currency, as a matter of fact, moved up from the low level at the close of last week and hovered around 4.25 for sight bills. Greek exchange opened at a trifle under the levels established in the preceding week, but subsequently steadied and recovered some 7 points to 1.84½. This latter phase was regarded by many as indicating a lessening of the tension between the two countries. The currencies of the minor Central European countries remained at the levels previously ruling, with the exception of Polish marks, which in sympathy with Germany lost

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ground slightly and established still another new low of 0.0004.

The London check rate on Paris finished at 81.60, comparing with 80.40 last week. In New York sight bills on the French centre closed at 5.55¼, against 5.62; cable transfers at 5.56¼, against 5.63; commercial sight bills at 5.54¼, against 5.61, and commercial sixty days at 5.49, against 5.55¾ a week ago. Antwerp francs finished the week at 4.57 for checks and 4.58 for cable transfers, which compares with 4.58 and 4.59 the previous week. Final quotations for Berlin marks were 0.000003⅛ for both checks and cable transfers, in comparison with 0.000010½ a week earlier. Austrian kronen continue to occupy a position detached from the surrounding countries, and were maintained at the fixed level of 0.0014⅛, unchanged. Lire closed at 4.31½ for bankers' sight bills and 4.32½ for cable remittances. This compares with 4.24 and 4.25 last week. Exchange on Czechoslovakia finished at 2.98½, against 2.94¾; on Bucharest at 0.45¾, against 0.45¾; on Poland at 0.0004⅛ (unchanged), and on Finland at 2.76½, against 2.77 a week ago. Greek exchange closed at 1.84½ for checks and 1.85 for cable transfers, in comparison with 1.78½ and 1.79 the week previous.

The former neutral exchanges followed the course of sterling and the other Continental currencies, and after a comparatively steady opening, prices tended sharply downward, with losses of from 10 to 25 points registered in guilders and the Scandinavian currencies. Spanish exchange again turned weak and slumped 13 points to 13.31. Swiss francs were easier, but the loss was confined to 6 or 8 points. With the exception of guilders which were dealt in on a fairly extensive scale, trading was narrow and lifeless and the volume of transactions small.

Bankers' sight on Amsterdam closed at 39.25½, against 39.39½; cable transfers at 39.29½, against 39.32; commercial sight bills at 39.19½, against 39.22, and commercial sixty days at 38.83½, against 38.86 last week. Closing rates on Swiss francs were 17.99 for bankers' sight bills and 18.00 for cable transfers, which compares with 18.05 and 18.06 a week earlier. Copenhagen checks finished at 18.11 and cable transfers at 18.15, against 18.46½ and 18.50½. Checks on Sweden closed at 26.59 and cable remittances at 26.63, against 26.64 and 26.68½, while checks on Norway finished at 16.18 and cable transfers at 16.22, against 16.25½ and 16.29½ at the close of last week. Spanish pesetas closed at 13.40½ for checks and 13.44½ for cable transfers. Last week the close was 13.43 and 13.47.

South American exchange was inactive but a trifle firmer, and the check rate on Argentina finished at 32.65 and cable transfers at 32.75, against 32.50 and 32.60, while Brazilian milreis closed at 9.75 for checks and 9.80 for cable transfers, against 9.35 and 9.40 a week ago. Chilian exchange was easier at 12.40, against 12.50, but Peru remained at 4 12, unchanged.

Far Eastern exchange for a time failed to register effects of the Japanese horror, but this was because cable communications were completely disrupted so far as Yokohama is concerned, and the quotations were entirely nominal. Later it was withdrawn. Other currencies were slightly firmer. Hong Kong closed at 52½@52¾, against 51¾@51⅞; Shanghai, 70½@70¾, against 69.50@70; Yokohama, not quoted; last week, 48.90@48.95; Manila, 49⅜@49⅝ (unchanged); Singapore, 53¼@53½ (unchanged); Bombay, 30¾@31, against 30⅝@30⅞, and Calcutta, 30⅞@31¼, against 30.35@30.50.

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, SEPT. 1 1923 TO SEPT. 7 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5	Sept. 6.	Sept. 7.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014		.000014	.000014	.000014	.000014
Belgium, franc	.0462		.0463	.0457	.0454	.0456
Bulgaria, lev	.009450		.009471	.009485	.009486	.009529
Czechoslovakia, krone	.029536		.029614	.029743	.029748	.029800
Denmark, krone	.1839		.1823	.1822	.1820	.1821
England, pound sterling	4.5444		4.5294	4.5099	4.5161	4.5278
Finland, markka	.027689		.027656	.027633	.027633	.027594
France, franc	.0562		.0563	.0558	.0553	.0556
Germany, reichsmark	.0000000995		.0000000725	.0000000442	.0000000234	.0000000244
Greece, drachma	.017355		.018270	.017835	.017830	.018185
Holland, guilder	.3932		.3933	.3918	.3921	.3927
Hungary, krone	.000056		.000057	.000056	.000056	.000056
Italy, lira	.0424		.0426	.0424	.0425	.0431
Norway, krone	.1630		.1623	.1614	.1617	.1620
Poland, mark	.0000040		.0000040	.0000040	.0000040	.0000040
Portugal, escudo	.0459		.0439	.0452	.0433	.0424
Rumania, leu	.004543	HOLI-	.004589	.004508	.004539	.004536
Spain, peseta	.1348	DAY	.1333	.1336	.1338	.1340
Sweden, krona	.2669		.2656	.2650	.2652	.2654
Switzerland, franc	.1805		.1803	.1798	.1800	.1800
Yugoslavia, dinar	.010703		.010750	.010695	.010633	.010633
ASIA—						
China—						
Chefoo tael	.7179		.7179	.7200	.7238	.7246
Hankow tael	.7133		.7133	.7154	.7192	.7200
Shanghai tael	.6971		.7017	.7024	.7034	.7061
Tientsin tael	.7292		.7238	.7258	.7296	.7304
Hongkong dollar	.5173		.5212	.5219	.5230	.5241
Mexican dollar	.5040		.5073	.5066	.5086	.5088
Tientsin or Peiyang dollar	.5050		.5092	.5088	.5100	.5113
Yuan dollar	.5075		.5108	.5129	.5108	.5129
India, rupee	.3040		.3048	.3033	.3028	.3032
Japan, yen	.4909		.4898	.4886	.4869	.4854
Singapore (S. S.) dollar	.5308		.5317	.5321	.5313	.5313
NORTH AMER.—						
Canada, dollar	.976019		.975922	.975964	.975634	.975296
Cuba, peso	.996875		.998750	.998813	.998750	.998750
Mexico, peso	.485625		.483594	.484531	.487031	.490417
Newfoundland, dollar	.973672		.973359	.973281	.973516	.972578
SOUTH AMER.—						
Argentina, peso (gold)	.7322		.7376	.7386	.7382	.7392
Brazil, milreis	.0944		.0969	.0962	.0960	.0965
Chile, peso (paper)	.1229		.1227	.1217	.1213	.1216
Uruguay, peso	.7199		.7247	.7271	.7300	.7301

The New York Clearing House banks in their operations with interior banking institutions, have gained $4,143,434 net in cash as a result of the currency movements for the week ended Sept. 6. Their receipts from the interior have aggregated $4,952,434, while the shipments have reached $809,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 6.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,952,434	$809,000	Gain $4,143,434

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, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesd'y. Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	Aggregate for Week.
$	$	$	$	$		$
54,000,000	Holiday.	73,000,000	49,000,000	58,000,000	68,000,000	Cr. 302,000,000

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.

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

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Banks of—	Sept. 6 1923.			Sept. 7 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,649,945	----------	127,649,945	127,412,713	----------	127,412,713
France a	146,950,310	11,760,000	158,710,310	143,345,901	11,400,000	154,745,901
Germany	29,567,050	b3,475,400	33,042,450	50,111,380	987,750	51,099,130
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,439,000	127,470,000	100,937,000	25,850,000	126,787,000
Italy	35,566,000	3,024,000	38,590,000	34,568,000	3,043,000	37,611,000
Netherl'ds.	48,483,000	913,000	49,396,000	50,496,000	741,000	51,237,000
Nat. Belg.	10,789,000	2,450,000	13,239,000	10,664,000	1,789,000	12,453,000
Switz'land.	21,057,000	4,058,000	25,115,000	20,418,000	4,609,000	25,027,000
Sweden	15,154,000	----------	15,154,000	15,211,000	----------	15,211,000
Denmark	11,649,000	262,000	11,911,000	12,683,000	218,000	12,901,000
Norway	8,182,000	----------	8,182,000	8,183,000	----------	8,183,000
Total week	567,022,305	54,750,400	621,772,705	584,973,994	51,006,750	635,980,744
Prev. week	571,004,824	54,821,400	625,826,224	585,144,593	50,963,950	636,108,543

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.

Hunting the Middleman—The Obstacles to Co-operative Agencies.

A "Progressive" demands that the next Congress "investigate" the profits of the "middleman." A wide field is disclosed for a Congressional investigation by this seemingly innocent demand. But there is a old saying, more expressive than elegant, to the effect that you must "first catch your flea before you can skin him." Can anyone tell what link in a chain is the middle link? Ostensibly this demand for an investigation is made in the interest of the wheat farmer, who now stands in the spotlight though his product is a small factor in the total agricultural output. Suppose it is. Who is the middleman? The impression in many minds is that this dealer who is in between the producer and consumer is a leech or parasite. Well, is the miller a middleman? In fact, he is a manufacturer, buying raw material (wheat) and turning out flour. But flour is raw material, and the baker intervenes, turning this into bread, an article of consumption. Now can the consumer in the case of bread possibly buy direct from the wheat raiser, Not unless we adopt the primitive custom of grinding grain in a stone mortar. And if the miller and baker are indispensable in this process of bread-making is not the laborer worthy of his hire?

But the demand is that "profits" be investigated. And here's the rule. Many a large city bakery buys flour in carload lots from the great manufacturing millers of the Northwest. The small baker cannot do this. He must himself pay a middleman's profit. It becomes impossible to thus fix a rate of return that shall begin with flour and end in bread for every locality in the country and for every firm engaged in this business. The *control* is outside the miller and the baker and must always be so, to at least a partial extent. Nor is it possible to place this control in the Government. This would require an army of agents who would no sooner make a "report" than the vagaries of a new crop would turn all its suggestions topsy-turvy. The Government does assume to aid the buyer of grain from the warehouse by "grading" it according to accepted commercial standards. This work is purely ministerial, of benefit to the commerce and credit involved, but has naught to do with so-called "legitimate profits," and as to what is legitimate profit and what not, can it be possible anyone thinks it feasible to *average all profits* and thus determine what the intermediate handlers of wheat should have?

Take hardware for another example. The steel manufacturer buys raw material, say the iron ingots, themselves a manufactured product, and turns this into steel bars. These in turn are bought by implement and cutlery makers and turned into finished products fit for use. If these intermediate processes constitute middlemen who can measure, and by what rule or law, the legitimate profit of each? How utterly futile for any outside inquiry to establish serviceable facts in so vast and complicated a chain of operations. From iron ore to pocket knife, the mere labor problem involved would be prohibitive of intelligent results. But to return to wheat. The evident proposition is to eliminate the warehouse man and sell by great co-operative associations to buying co-operative associations abroad. How will this work in fact? Throughout the thickly settled portions of the wheat belt thousands of farmers sell to the local miller to be found in every village and town. Possibly the farmer *may* sell to the co-operative association. But if the local miller is not supported the farmer will be compelled to buy his flour away from home—and probably pay out more in profits than he gains through the co-operative association process. As you go west in this grain belt and the fields increase in size and the population diminishes per acre, the farmer *may* sell to the co-operative association, but where will it be located? And if there be one local co-operative association selling to a larger will this not establish, in another form, the "middleman"?

The trouble with this co-operative proposition, and many do not see it, is that the co-operative selling of a single product is not a natural complement of the co-operative buying of many products. The old association of farmers known as the "Grange" proposed to eliminate the small merchant; and established "country stores." But these soon perished because farmers are not merchants, more than merchants are farmers. There was no attempt here to establish complementary associations on a large scale, only to sell through co-operative stores that which the farmer theretofore bought through the town merchant. The farmer-management, untrained, did not know how to buy, to assemble, to distribute, and to make and take reasonable profit established by experience as necessary and just. Hence, failure.

The standpoint and practice of buyer and seller are not the same. The seller sells where and when he can; the buyer buys when he will and, or, must! The seller cannot economize by diminished selling; the buyer can economize by diminished buying. Because there are great co-operative buying associations in England, buying many articles in large quantities for sale to consumers in small quantities, and because wheat is one of these articles, is no reason to believe that farmers' co-operative selling associations in this country can be made to fit into the needs of English associations of consumers. They *may*. But there is no complementary demand between the two, or between the two countries even. It is a mere leap in the dark to hold such expectations at the present stage of the proposed organization. We are too much given to theorizing on a large scale without waiting for the practical, or for growth.

Well, then, the small merchant in the town and village is the "middleman"! We have written of this before. He is a mere distributer. And thousands of these small merchants make a bare living for their families covering a period of years. Many of them at some time in their career fail. Many of them *are* incompetent and should be eliminated. The great mail-order houses and department stores are doing this, and by better service to larger numbers. It is

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true a question of domestic economy enters here that is at least debatable. These merchants have the right of initiative and of enterprise, but only because of efficiency. If they cannot survive under this must they be kept alive by some form of artificial protection in a commercially free country? But let the farmer beware of building up a complicated and cumbersome system of co-operative marketing associations without counting the cost of operation and first locating his markets!

Low Levels vs. High Levels.

Many say the law of supply and demand was not destroyed by war, but was suspended, interfered with. If, then, it is constantly operative, what prevents its quick resumption on the coming of peace? First, however, what is this law? It is not easy to define it. Supply must mean the sum total of production for the wants and needs of life. Demand must mean the sum total of desire for the needs plus the wants. Neither definition is accurate or complete. Production for wants is always below the total of demand. If it were not so progress would be lame and halt. The supply for needs *may* be greater than the consumption demand, or it may be less. These two forces in our human economy are never in equilibrium. They never will be, for the elements are too diverse to permit such a consummation. Men are unequal in producing power, soils are not the same. Inequality, perpetual, is the result. And the chief folly of to-day is the craze for theoretical equality, a thing that is forever impermanent. But progress *tends* toward exactly filling established needs —and rapidly and cheaply fulfilling wants. War enters to destroy the partial measure of equilibrium at the time attained.

Let us proceed in another way. Supply means the total of all supplies; demand the total of all wants and desires. Here again there works a constant law that *tends* toward equilibrium; for the supply of one need, since many products are capable of substitutions, lessens the demand for another, and the same is true of wants. The contrary is also true; the use of one tending to increase that of another. Add to this the different desires of individuals and the capabilities of countries, and we find that distribution plus diversity *tends* toward equilibrium. Another factor enters. Peoples are in different stages of civilization, they are widely separated, and all have the inherent desire to trade, but have not equal facilities or opportunities. Labor produces—fundamentally. Skill affects supply. Machinery creates dislocation in the amount and distribution of supplies, but *tends* always to enlarge supply and cheapen cost in labor. As so often said: We live in an age of machinery. So that the *tendency* here, also, is toward equilibrium—or the giving to every man all he wants of everything produced at the least cost in labor to himself. Supplies are of vast variety; demands are of greater. But it must appear that the law of supply and demand *tends,* always, through process of time, to lower levels in cost price of production.

The interaction of these two forces in the life of man is not constant, neither is it complete. All is change because all is growth. The still greater law over all is the spiritual urge, that, through the material means, lifts man to heights of happiness and wisdom and content. Yet he too often mistakes pleasure for happiness; knowledge for wisdom; satiety for content. His wants compel him to sacrifice his toil and thought to the overproduction of the non-essentials. Having made great progress in letters, art and science, having harnessed nature's laws by marvelous inventions to minister to him, he neglects the satisfaction of his needs for the untried and the luxurious. He himself is the creator of inequalities that natural commerce would soon level down if he were more temperate and more tolerant. He even allows himself to grow morose and disgruntled because under his own social environment some are more fortunate than others. Into this condition comes world-war to distort his endeavors and disrupt his institutions. Classes taking advantage of these conditions seek to make better terms for themselves in prices and wages. And the resumption of the natural law of supply and demand is all the more retarded.

As a consequence of the aggravated inequalities there arises discontent. Taught by political theorists that government is for the purpose of regulating the affairs of man, the legislative division of our representative democracy is sought as a source of unlimited power to equalize the inequalities that are inherent in the nature of things. Law is to be made the great arbiter of destiny, the great leveler and helper. Being in itself artificial, an extraneous influence, it only increases inequality and prevents the natural resumption. If it succeed in aiding one class or industry it must perforce give it undue advantage in commercial endeavor. Inequality is accentuated; discontent aggravated. We have come to that pass that not a year expires, not a Congress adjourns, that does not witness some special law placed upon the statute books. If wages are artificially enhanced by the power of organizations shielded by law, prices must advance in those industries in which labor is the chief element in cost-price. If farmers are given special credits through tax funds taken from the people they are set at variance with merchants and manufacturers depending on general market credits.

These higher prices and wages *compel* an advance in other prices for no other reason than that they exist because of Governmental interferences and artificial aids. The natural law of supply and demand, thus retarded, delays resumption of the equability of exchange, *tends* to make some poor and others rich, because of *sharp bargains in the exchange of goods,* and creates an appeal to statute law that in itself shatters an otherwise growing equability in common business. If these things be true we are shackling ourselves to the very condition we seek to correct. If true, we are preventing our own deliverance. If true, high levels in part are productive of low levels in part. And if low levels are inevitable in some industries that meet world competition—a fact that cannot be altered—then we must return to low levels in prices and wages for our only and ultimate relief. If the mere existence of capital is an oppression, which we do not admit, extortion upon the part of labor can never bring about the fantastic equality sought between rich and poor but forever prevents it.

In our journey to normalcy we have partially lost our way. We may dismiss money and credit. They are not germane to our thought. One is qualitative rather than quantitative. The other is self-evolving out of conditions rather than emitted by Government or law. We have simply by paternalism bred more inequality. We never can as a nation, alone, maintain high levels in prices and wages, save by com-

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plete and continuous commercial isolation with its deprivations of those things we cannot produce. Yet, paradoxically as it may seem, these high prices fail us in the end. If our surplus wheat be thrown back upon our own consumption, we have more bread. If we do not *need* more bread, our endeavor will be turned toward the production of something else. With reference to any single product, low price means more to use and consume, under the law of interchange. And regardless of money, credit and foreign trade, our main effort is to produce more, ever more, by the application of labor to resources. Thus, under low prices exchange is more equable than under high, our chief concern being always the home market.

We are not seeking to reduce prices by a reduction of labor cost and an increase of total production. Quite the contrary. Limitation of production on the one hand to enhance price and increase in labor cost to satisfy class selfishness are present aims. The two constitute obstacles to a return to normal—or a return to those conditions which prevailed when the greatest interaction of forces had been established through time and effort. The fact is we are in the grasp of selfish schemes for the advancement of groups and classes. We are unwilling that the natural law of supply and demand shall resume its sway—its leveling processes. We care nothing for the other fellow—salving ourselves with the thought that he cares only for himself. It is not altruism we need so much as honesty and tolerance. Profit we must have, in wage, in price—but profit controlled by the competition of free effort. We are all working to the same end by widely varied ways and roads. This end constitutes our real co-operation. To have greater variety in life, to have more of everything for our very own—*these,* bring us to a common low level of price and high level in happiness.

The Japanese Catastrophe.

After a long term of news, mostly bad, each successive morning bringing us tales of crimes and casualties, varying in minor details but little in substance, this last fortnight seems to have added a surfeit. It has brought us intelligence regarding Italy's hostile attack upon Greece, and now the indescribable stroke which has laid waste much of Japan. We may expect that the Scripture literalists who claim to have named in advance August of 1914 as the date of a vast catastrophe will now declare with fresh positiveness that the end of all things is at hand. We cannot gainsay this, for disproof and proof are alike impossible. The loss of life at Martinique in 1902 was great, many thousands perishing within an hour by a mephitic vapor cloud that rolled upon St. Pierre from Mt. Pelee, but the property loss was less than in San Francisco in 1906, where the fatalities were comparatively small; now the total of lives and property gone grew by each successive report. At Tokio, we are told, the earth rose and fell in a dozen vertical four-inch wave movements, and when the solid ground fails beneath men's feet there seems no conceivable refuge.

Strata far down are said to yield and slip under the tension of an unequal pressure. To the common mind it might seem as if the once seething globe has not yet cooled to its core, but we have to confess that even science knows little of seismic shocks except the record where they have occurred; and when science can do little but conjecture the layman can hardly have an opinion. The most colossal and most wantonly wicked of the wars which have drenched the world in blood has seemed, at times, as if it had shifted all foundations except those of the physical globe itself, and now those seem to be shaking. Has Man's wicked folly reached and disordered them, his murderous riot upon the surface somehow affecting the interior strata ? Again we do not know, but we can at least give a passing thought to the needlessness of men's slaying one another, for Death never ceases his work and anon comes an earthquake or an eruption and sweeps away tens of thousands at once. Men and women will all go in turn, without resort to murder or self-murder; they might sensibly call a little patience to their aid and wait.

Many years ago, a weird spell of darkness descended upon one of the New England States, night seeming to have broken in upon noon; the fowls went to their roosts, and men's faces blanched with awe; was the Last Day already come? The Legislature happened to be in session, and as the strange darkness crept on one member moved to adjourn. But another followed him, was recognized by the Speaker, and, said he, "Whether this is the great Judgment Day of the Lord or not I cannot tell, but if it is I prefer to be found in my place, doing my duty; so I move that candles be brought." His words prevailed; lights were brought, and the business of the session proceeded. Can we not find a lesson in this forgotten incident? Our immediate duty is plain—that of succor. We have ready the Red Cross, the most Christ-like institution on earth, and one that has proved its practical efficiency. A friendly nation which is both progressive and powerful, yet has had a little soreness about us in the past because of our supposed coldness to it as respects social and political equality, is stricken, and we have now an opportunity to knit anew the bonds of friendship.

We are not likely to fail in doing this, yet the lesson goes deeper. If one, with God, is a majority, millions when against God and struggling in defiance of his eternal laws are potent only in hurting themselves and others. This is what we accomplish by our selfishness, our jealousies, our mean attempts to make classes and divisions and blocs out of what is really one great people. The world is not yet at peace, and we here are not contributing as we might towards restoration because we are quarreling among our elves. We see the misery of a debased currency, yet many thousands among us are ignorantly pushing to debase ours also, through lowering its substantive buying power. Courage, faith, industry, calmness of mind, moderation in language, patience to bear each his small share in the common trouble—these virtues, as practically helpful as they are theoretically admirable, would lighten our burdens and thus make us better and sooner able to help lighten those of the outside world.

The Williamstown Institute of Politics.

Viscount Birkenhead's remarks at the closing session of the Institute have come in for considerable criticism, but must not be taken as in any way indicative of the assembly. From beginning to end of the meetings the effort was made by the chief speakers and by the leaders of the conferences to lift the thought to the highest plane, and this with such effect that the participants in the discussions were

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held to it, and the Institute closed with the dominant note of "courage and hope," the farewell words of Canon Dimnet.

The program was divided into two distinct sections, that of the formal public addresses delivered nearly every evening by distinguished foreigners, and that of the Conference Round Tables limited to registered members, conducted almost entirely by Americans, experts in their subjects, dealing with topics of immediate interest, and open to free discussion and contribution by all. In fact, special pains were taken to make this feature more general and important than in the two previous years. The two series of six addresses each, by Canon Dimnet and Sir Edward Grigg were characterized by the same spirit. Both speakers, carrying on their hearts the situation and needs of their own country, realized the importance of the situation. They had before them always the one audience gathered as far as possible of men and women in positions to spread its influence. It was responsive and well informed, as it was engaged each day in research and active discussion of the various topics and of all that was said. The public speakers felt it important to lay as firm historic foundations as possible, and, as in the case of Sir Paul Vinogradoff, the learned Professor of Law in Oxford, this was done in the account of the fading away of the original conception of the Sovereignty of the State, with such simplicity and clearness as to make it practically a revelation.

All exalted Law and Order as the essentials of progress, and looked to moral and spiritual forces as primary in maintaining them. Humanitarianism began with the ending of the gladiatorial contests in Rome. Respect for individual rights was proclaimed in the Magna Charta, only to be secured in the contests of the long centuries through the emancipation of the human conscience, of the Church, of the State, and finally, in modern times, of the individual. Democracy, for which the world is eagerly open, has now only to become fit and safe for the world. The free position of woman in the West is still little understood or known in the Orient. The power of ideals, and respect for the authority of Right as against Wrong have in our time found a new acceptance. The Ten Commandments and the Sermon on the Mount are recognized as the "most important creative documents," for they deal directly with the individual, and "this is the ultimate base of an effective democracy."

For 7,000 years the struggle for human progress has gone on. War has waged incessantly; it has proved impossible to prevent it, and the great problem to-day is, How shall Civilization so guide the inevitable collision of interests as to put an end to its terrible destructions? This is the object for which all human progress must strive.

In the Conference section the Problems of Raw Materials and Foodstuffs in their Commercial Relations was discussed with much interest under the lead of Mr. W. S. Culbertson of the Tariff Commission. The fact was brought out that while the present requirement of oil by the United States is greater than of all the nations combined and we are producing two-thirds of the world's total production, we own but 14% of the estimated world's total, and consequently have to depend upon increasingly large importations from Mexico. We have already withdrawn from the soil more than one-third of our estimated original resources, and are consuming what is left at the rate of 5 %per annum. As we freely sell our refined products to other countries, it is easily seen that we greatly need such foreign petroleum concessions as can be obtained. In the matter of rubber the situation is even more adverse. The day of wild rubber has largely gone. The industry has now passed to the plantations, of which there are over 3,000,000 acres, chiefly in the Far East. It represents an area about the size of Connecticut and gives employment to 1,000,000 laborers. We are entirely dependent as purchasers, except for about 5% of the total; and our consumption, especially in automobile tires, of which we use 90% of the world's need, is rapidly increasing. The Department of Commerce is seeking information as to potential rubber growing areas advantageous to American development. The conclusion of the discussion was that as a strong economic base is essential to a nation's life all resources will be striven for and should be secured.

The discussion of the Problems of the Pacific, under Professor Blakeslee of Clark University, developed definite differences of opinion. Admiral Strauss contended that by the Washington treaty we have handicapped ourselves in the limit placed upon our overseas bases to a point that occasions anxiety. If we have gained a lasting peace we have gained much; but if to do that we have sacrificed the means of enforcing our rights if they are challenged, we have lost much. In summing up, Professor Blakeslee pointed out that we have lost nothing in strategical position, as we have never developed the rights of fortification in the East which we have had for 24 years. The only thing we have yielded is the right to fortify, which from a political point of view there seemed little likelihood we should ever wish to exercise.

The International Problems of the American Continent, under Mr. L. S. Rowe, the Director of the Pan-American Union, awakened special interest. Dr. Zeballos of Buenos Aires had come especially to present the South American point of view. He was particularly concerned over the adverse change of feeling toward the United States resulting from what seemed chiefly to be entire misunderstandings. How far he was convinced it is impossible to say, but there was no uncertainty in the good-will of the Institute and the genuine desire for undisturbed relations. As we have given a careful review of the South American situation in our issue of August 25, it is not necessary to enter into the details of it here. We shall have something to say later, apropos of Secretary Hughes's address before the American Bar Association in Minneapolis.

"Race as a Factor in Politics" proved an absorbing topic. Professor MacDougall of Harvard led the discussion over a wide field, drawing out a large amount of fresh information covering race distinctions, the cause of race migration, the mingling of races, and immigration to-day. In view of the obvious evils of the unrestricted intermingling of widely different races, and of the frightful effect of the impact of foreign civilization on the lower grades of people, the abolition of all barriers and distinctions, as far as possible, which many advocate, really means degradation and chaos.

Inasmuch as nations and races possess something of real and permanent value expressed in their speech, their history, their religion, this must be recognized and accepted, as in the past in the United States. It may and, perhaps, has already become no

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longer safe, if the tendency continues to gather them in divisive groups; and the time may come to press the necessity of a more complete absorption, as well as to continue select and limited immigration. A proper loyalty will require of the immigrant a definite adoption of the new abode as a home. The situation certainly demands a well digested policy, and it may be that some voluntary sorting out and segregation of races or populations will be recognized as the rational plan when it can be adopted on a large scale. Modern facilities of transportation permitting the free movement of people may accomplish what conquerors centuries ago did in England, where all the different stocks were successfully blended.

Other topics, the Near East, Russia, the League of Nations, the World Court, and the Law of the Air were fully opened out, that definite individual opinions might be formed. The method is characteristically American. That it could all be done with frank thoroughness and without acrimony or personal animadversion, makes the Institute a valuable contribution to the nation's life. It spreads first-hand information coupled with respect for others' opinions, which is the condition of unity.

The Anthracite Wage Controversy and the Public.

The negotiations for a new wage contract between anthracite miners and operators have dragged along through the week, and the full terms of the settlement are not yet known. But this much is certain, that the miners have again won out and will get another addition to their wages, the public paying the bill as usual. We comment on this phase of the matter in our article on The Financial Situation on a previous page. Last week's summary of the coal situation left the renewed negotiations at a deadlock and 155,000 miners said to be out, following the customary vote authorizing a strike order. Parleying was resumed, however, and has been continued this week. Several hours of it on Wednesday were summed up as having brought from the operators consent to make a contract on a flat 10% wage increase, with all other demands of the men eliminated except the eight-hour day, previously conceded, while the men insisted upon an increase for the day workers equivalent *in amount* to th t of the contract men and still denied that they had abandoned or would entirely abandon the check-off. Thursday's talk produced nothing tangible, "marked differences in views being still exhibited"; though the union leaders were said to be coming to think the 10% increase "might do," they were demanding an equivalent for the day workers and still holding out on the check-off. Yesterday a morning session was followed by a night session and then word came that unanimous acceptance by the full scale committee of the miners of the four points advanced by Governor Pinchot had paved the way for a settlement.

It may well be doubted whether the men in ceasing to mine coal last Saturday really counted upon more than a brief holiday from work; their head, Lewis (who carries himself much in the manner of a brigand announcing terms for a ransom and willing to wait until those are accepted), will of course order his marionettes back to work now that the last possible bit of tribute has been wrung from the public need, which is the capital stock of the malcontents. It has been urged that the public take a hand in this matter, which can be done in two ways: by increased replacement of anthracite with other forms of fuel and by the power of public opinion, a power which has weight according to what intelligence, determination and concentration are wielding it. The Associated Employers of Indianapolis, in their bulletin for this month, say that every voice in the nation should unite in demanding that "the public interest shall no longer be the plaything of strike promoters." The right of independent labor to work at any lawful occupation must be upheld at any cost, they add, apparently remembering that incident at Herrin. Further, "no man or set of men has ever defied public sentiment and successfully pursued a course which ran counter to it; let public opinion speak to-day." When it gathers courage and will to speak, should it not say that the surrender of the Wilson Administration to union threats in 1916 was a piece of cowardice; that moral courage is profitable as well as honorable, and that we shall never get industrial peace until we stop cringing and retreating? We need fuel now, and we needed transportation in 1916 as always; yet the "Chronicle" believed then and still believes that the better course is to have the clinch come and settle once and for all the question whether a misled fraction can rule the whole American people.

There will be Welsh coal coming; let it come. Two weeks ago, the Coal Commission estimated that the bins of consumers contained 25 million tons of anthracite, seven millions more than had been distributed by the end of last December for winter consumption, and that if production stops only 17 million tons will need to be made up by that date. Too much faith should not be given to such conjectures, yet neither should there be premature alarm. Substitutes will be found, and their use will grow, for it is unthinkable that so resourceful a people can be permanently dependent upon one product of one State. Substitutes are already beginning to be advertised. One Newark corporation begins with the heading "Good-bye Coal," declaring that it has a device by which vaporized oil can be used, at a cost equivalent to coal at $9. The great department stores are beginning to advertise in like manner, and even if we cautiously discount all such representations it will remain certain that only the three factors of cost, safety and convenience need to be attained. For the present, we must d the best we can; for the future, it is a pretty safe deduction that Mr. Lewis and his too-confident followers may have overplayed their game.

Railroad Development and Indispensable Service.

Announcement of complete success of tests of a plan for eliminating the element of human fallibility from the control of trains on steam railroads prompts memory to recall the great bounds that have been made in improving these rail carriers during less than a century of American railroading. In respect to load capacity and other factors of practical efficiency the road of to-day compares with that of the mid-century much as the planing machine compares with the pocket knife. The light iron rails and "chairs," the bridges and trestles, and even the roadbed of the early days, could hardly carry the weight of the locomotive and car of to-day; the gauge of track has not changed, but all else is larger, heavier, more powerful, and more enduring. The elements of the old train, whether passenger or freight, were

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joined by one link and two pins, and many limbs and lives were sacrificed in course of "coupling" and "uncoupling"; this ancient method is replaced by drawbars which automatically fasten themselves by the mere impact of approaching cars. Once there was a brakeman for each two passenger cars, and at other than station stops at least the engineer gave one toot of the whistle for brakes on and two toots for brakes off; the man on the platform wound up one brake by the hand wheel, then stepped across to the adjacent platform and wound the brake on that. Next came the automatic brake, a great improvement at the time; pulling a cord could release a tensioned spring which in unwinding itself automatically turned the brake shafts and in emergency could thus set all brakes "on." When George Westinghouse devised the air brake still in use the train control was passed to the engineer in the cab, whose hand operates the brakes with less effort and in much less time than was once required to pull the whistle cord.

The very much heavier passenger train of to-day could hardly be controlled by the old hand brake. The components of a train have progressed towards a "system," just as the road itself has progressed. Time was when the passenger from this city to Boston or to a city in the West of that day rode over ill-connected links; as he changed his link he bought a new ticket and had his baggage shifted, perhaps having to wait awhile for the next train; now, he is himself a sort of "through" animated package across the Continent, or he may take a single "through" and undisturbed flight to London or Paris.

Once, the brakeman on a freight train must run along the "running-board" on the top of cars to work the brakes and sometimes he slipped and fell to his death; now accidents to railway men are comparatively rare and train wrecks so few that the hazards of travel are no greater than those of ordinary daily life, at least among the traffic of large cities. The American railroad of to-day does vastly more work, does it more swiftly, more accurately, more safely, more comfortably and pleasantly, and (under any fair standards of comparison) more cheaply than it did a smaller work fifty years ago. Electricity keeps guard over and signals the train, gives it light, and is more and more furnishing the driving power, the latter being merely a question of economy whose factors are in gradual change; to-day, the passenger bound from New York to Boston does not hear the puff of the locomotive until he has passed New Haven. Under the block system now many years in use, the line is divided into sections called "blocks," and when a train enters one block another train may not enter it in the same direction until the one ahead has left it.

But the human factor remained; the safety signal might not be given, or it might not be obeyed. So, under the latest plan now tested, an apparatus in the locomotive cab picks up, by "induction," a current from the tracks and slows down or brings to a stop any train which dangerously approaches another train or a deranged switch. Without trying to go into details, suffice it to say that by the plan electricity takes the train control from the engineer's hands when danger conditions occur, and exhaustive tests have proved the feasibility of doing this.

The human factor is subject to fallibility in many varying circumstances, and memory recalls an instance of this, many years ago. A westbound freight train on a certain road had backed on a siding to allow a westbound passenger train to pass. Perhaps over-tired, the freight engineer fell asleep in his cab while waiting. The passenger train approaching behind him whistled for the station, at which it was not to stop. Half-waked by the sound, the freight engineer mistook it for his own signal to proceed, put out his hand, and opened his throttle. The switch being set for the main track, his truck wheels would have dropped off the ends of the switch rails, but the front of his engine just overhung the line when the passenger engine reached the spot; the two of course hooked together and there was an instantaneous ditching of engines and some cars.

But human fallibility threatens the railroad in other ways, and in these no mechanical device can save us. In the period of great development following 1870, people realized what our late Chief Executive told us, that "everything hinges on transportation," both to develop new country and to preserve and solidify old. Rails were wanted then, wanted so that no inducement to capital to dare the risk was deemed too much. It was on the whole good policy, and it gained its end; roads were projected and built. There were some mistakes, some abuses, some "water"; yet the water put into the stocks and bonds was far less than that which went into developing and fructifying. All this is of the past. The men concerned in it are gone. The securities have changed ownership many times, and are now in innocent hands for actual consideration given. It is impossible to bring this past into judgment, and to spend words upon it is to waste time.

Yet now we have a railroad-baiting frenzy. The roads are physically large entities; therefore it is assumed that they can be starved and bled ad libitum. They cannot be paralleled readily and generally; therefore they are declared monopolies, and the word monopoly has become a bugbear. They ought periodically to raise wages, because of "the human factor," and there seems to be no end of effort to make them do it. They ought to carry people at pre-war or even lower fares, and they especially ought to reduce freight rates, so that the farmer may be appeased and the ever-delusively mocking cost of living may be pulled down to earth. Though the dollar they receive shrinks in purchasing power, because the dollar price of all they must buy rises, they are denied the privilege of raising their own charges. What is all this to us, cry the dissatisfied; let the monopolists see to it! The monopolists accept the challenge by an appeal to the public and in some instances direct to their own stockholders. Sometimes they use newspaper advertisements, in which moderation in language goes with pertinency of the facts set forth. The Bureau of Railway Economics reports that in 1913 total dividends paid were about 2½ times total taxes, but in 1922 the taxes were about 11% more than the dividends; in 1913 dividends were about 322¼ millions, against about 127¾ millions of taxes, but in 1922 taxes had risen a little past 301 millions and dividends had fallen to about 271½ millions; ten years ago dividends per mile were nearly three times the taxes, but in 1922 the taxes exceeded the dividends. A vice-president of the Chicago Burlington & Quincy road replies to certain inaccurate statements in Senator Capper's "Weekly," and points out that the general desire for lower freight rates does not control the case. What does and must control are the operating costs, mainly wages, the costs of coal and other materials, and

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taxes; these, he says, "consume so much of the income that in the case of most companies not enough remains to pay interest on the money borrowed to build the roads and any return to the owners upon their investment." In sending checks for the late semi-annual dividend (itself noticeably reduced) the Great Northern inclosed a frank explanation of the regrettable but compelling facts, and appealed to stockholders to make themselves familiar with those, so that they can use their influence to protect their own interests as well as the public interest. In 1922 operating expenses were reduced, but rate cuts reduced revenue still more, so that the expense saving was more than absorbed. Rate cuts reduced revenue about 60%, taxes equaled 61% of dividends, and yet, on top of a considerable rate cut as compared with 1921 a vigorous campaign for further cuts is carried on.

The subject must come home to the sober second thought. We need really to appreciate the hingeing on transportation which Mr. Harding perceived and once declared. We need to see that the most foolish course possible is to hamper the growth and effectiveness of our railroads—"ours," observe, and that to weaken them is little short of suicidal madness. They are our tools; should we let them be worn out? Should we chip and dull them? Should we try to live without them?

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 7 1923.

A remarkable week has disclosed the fact that the big anthracite coal strike, the serious Italo-Greek imbroglio, and finally the awful disaster in Japan from earthquakes, conflagrations, tidal waves and typhoons have produced no serious effect on the business of the United States. American business must certainly be in sound condition. That conclusion is irresistible. There have been excited markets in cotton, cotton goods and silks; silk trading has had to be suspended for a number of days. But with it all there has been no serious effect. Silks and silk goods have risen by leaps and bounds. And cotton has advanced since the 4th inst. $10 a bale, middling reaching the price to-day of 27.80c. per pound, due, however, more to bad weather at the South and a tendency to reduce crop estimates than to anything else. Japanese interests have been buying to some extent but not enough to have any marked effect on cotton any more than on steel, copper and lumber. Sooner or later Japanese emergency buying of commodities in the United States may have a more pronounced effect. Meanwhile it is gratifying to notice that while the cataclysm is perhaps the greatest of the kind in recorded history, and Japan has ordered a moratorium of 30 days in the devastated area, there are signs that the Japanese with their well-known courage and energy are already beginning to make head against their misfortunes. The Tokio banks have reopened. The contents of their vaults were found to be undamaged by fire. Food is being hurried to the needy population. Profiteering, it is instructive to notice, has been resolutely put down by the Japanese Government. It is hoped and believed that any tendency towards pestilence in the shape of cholera or anything else may be speedily controlled. The whole world is aroused to the necessity of affording Japan instant and generous relief, and already $1,250,000 has been raised here. Of course American trade relations with Japan are very important. It is recalled that we furnish 32% of its imports and buy nearly 45% of its exports. In a single year in the past, according to one computation, we have exported more than 900,000 bales of cotton to Japan. It has cotton spindles to the amount of 4,750,000, and as near as can be gathered, much of these remain intact. As far as known not more than 600,000 have been destroyed. Finally, if Japan needs a loan it will promptly be forthcoming from this country alone, to say nothing of what Europe will very readily furnish.

As already intimated, this terrible misfortune has had less effect on American business than might have been expected. It is true that the after effects are yet to be faced. The disaster will necessarily mean reduced buying power on the part of an important portion of the Japanese population. But the commercial world will cross that bridge when it gets to it and then there may easily be mitigating circumstances not now so clearly discernible as they may be later on.

And as regards this country's business it is in good shape, although the note of caution is still plain. The fall trade, it is true, has begun in both wholesale and jobbing lines at a somewhat later date than usual and on a somewhat smaller scale than ordinarily at this time. The big primary markets make the best showing. Some Western and Southern points are noticeably quiet. Buyers are little inclined to purchase ahead. Wheat has recently fallen below the dollar mark and September has been close to it most of the week. Live stock prices, on the other hand, have been rising. And corn is anywhere from 7 to 23 cents a bushel higher than a year ago. Oats are 2 to 4 cents higher than then and cotton is 6 cents a pound higher. And it may be added that while wheat is still unduly low it is for some deliveries 3 to 4 cents per bushel higher than at this time in 1922. But from the ills from which wheat farmers have suffered, there is only one way of escape and that is by a reduction in the acreage. It is noticeable in the meantime that there is a tendency to reduce the estimates of the wheat crop in Canada and also in Russia. Russia, indeed, it seems, is in some danger of another famine at least in some parts of that vast region.

The big cotton industry is gradually beginning to show more life, although mills complain of high wages and high cost of material. It is regrettable that the industry is threatened with a short crop of cotton for the third year in succession. But business in goods is gradually expanding and there is bound to be an adjustment of prices sooner or later for the raw and manufactured product. Manchester's trade in cotton goods shows signs of improvement, so much so that it has been a noticeably larger buyer of raw cotton in the Liverpool market during the week. At the London wool sales prices have advanced moderately. It is true that the woolen goods industry in this country might be in a more cheerful shape. As a matter of fact, trade in woolens is slow, especially in the heavy goods. But taking industry as a whole it is showing more life. Railroads are still buying steel on a liberal scale and there is no doubt that a large tonnage in structural steel will be bought in this country by Japan. And building in the United States increased in August. Some 167 cities show an expenditure of $129,130,000, as against $112,507,000 in July and $107,800,000 in August last year. In other words, here is a gain of nearly 15% over July, and nearly 20% over August last year. It shows that the demand for housing is still insatiable in spite of the hgh labor costs and the very high prices for material. The shoe trade is satisfactory. Orders are 10 to 25% ahead of 1922.

On the whole the stock market has acted very well and railroad shares were higher to-day. At no time has it shown remarkable perturbation over the Japanese news or over the news from Italy or the anthracite coal strike. This was heartening to merchants. As regards the anthracite strike, it is hoped that it may soon be settled. The operators accept Governor Pinchot's terms, but the miners hold out for the check-off, strange as that may sound, and also for a higher wage increase for day workers than 10% above the high scale of 1920. The operators have granted the principle of the 8-hour day. They wanted a method of permanent arbitration with a no-strike clause. And who can blame them? Yet they have dropped their arbitration demand and have agreed to a flat 10% wage increase for contract and day workers. The strike should be ended forthwith. It is an affront to public sentiment. It is tantamount to deliberate defiance of the American people. Millions of the population

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living in the Eastern States know nothing about such fuel as bituminous coal and coke and still less about oil. And they have no mind to try the experiment of using such fuel when there is plenty of anthracite to be had, and only an insignificant fraction of the population in the mining region bars the way to access to it.

Meanwhile bank clearings have fallen off somewhat and liabilities in failures have also increased to some extent. But jobbing trade has shown some increase even if retail business is not quite so large as it was recently. In other words, there is a very noticeable conservatism throughout the length and breadth of the business world of the United States, which is proceeding on the motto of "Slow but sure." Things across the water are believed to be looking better. For instance, the Ruhr question. There are persistent rumors that in the not distant future France and Germany will get together and settle the Ruhr and reparations questions, through the influence of business men in both France and Germany who see no sense in carrying on the controversy any further, to the serious loss of both countries. And although Italy seems to snap its fingers at the League of Nations, when it comes to the pinch it may be doubted whether Italy will persist in such an attitude, or at any rate refuse to listen to reason from the family of nations. It seems inconceivable that it will wish to be isolated. No nation does. And this is not saying that Italy has not a real grievance against Greece. But all these things are bound to be settled, it is believed, in the near future and such a settlement will undoubtedly inure to the benefit of trade throughout the world, by no means excepting the United States.

At Lawrence, Mass., the Pacific Mills are increasing the operation of its bleachery from three days a week to full time. The print works, however, will continue for the present on the 3-day schedule. At Lewiston, Me., most cotton mills have been closed this week. In New England, as a rule, the talk of curtailment has ceased, as trade has improved. At Holyoke, Mass., it is announced the American Writing Paper Co. will start up all of its mills as soon as they can be put into operation and run each mill as long as business warrants. A large amount of business that would be normally handled at the Holyoke mills is being handled at mills outside of Holyoke and it may be some days before this business will be returned to Holyoke. Several of the mills in the Holyoke district have been idle as a result of a strike of firemen. Announcement was made by the American Woolen Co. that the Ayer mill, which is one of the largest of the company's units, will shut down Thursday night each week, owing to the unsatisfactory condition of the market for men's wear lines. At Paterson, N. J., the jute mills reported increased production in practically all branches and Lamonde & Robertson's jute yarns and carpet mills have started to operate a night shift in order to keep up with the orders. Strikers and sympathizers are reported committing acts of violence upon employees of the American Zinc Co.'s plant at Taylor Springs, Ill., where a recognition strike has been in progress. Officials of Montgomery County say they are prepared to handle disorder.

Chicago's retail business in August was 8 to 13% larger than in August last year. With the single exception of July commercial failures in the United States for August are the smallest in number for any month in over two years, while the liabilities are less than those of all previous months, aside from last June, since November 1920.

Reduced costs of building materials due to the "buyers' strike" in April have been offset by increased wage demands by labor, the "Dow Service Building Reports" state. Timber from Oregon, lime from Ohio and the South, stone from France, front brick from Germany and Belgium, sand from France, and lath from Canada all contribute to aid the building investors to force down basic building material prices and incidentally construction costs. But big labor costs spoiled it all; they are the thorn in the side of the building industry. First labor makes it hard for the people to get homes. Now it is making it hard for the people to get fuel for the home. Plainly, this sort of thing cannot go on forever. Capital once had the advantage. Then labor unions arose. Their original purpose was justifiable. But as no man living is fit to be trusted with absolute power, so no organization, no mere aggregation of men, should be allowed to have absolute power. It is just as apt to misuse it as the individual. And it is clear enough that the labor union marks an uncompleted process of evolution which must eventually take a form more favorable to the just claims of society at large with whom, by the way, ultimately resides all power. "The greatest good to the greatest number" is a principle which is bound to prevail in the end through the might of the majority of the population. Labor is only a small fraction of it.

Japan teas have been advancing. Also raw silk. It rose 25 to 40% here in one day amid great activity and excitement. Trading in it has therefore been suspended until next Tuesday. As to the Japanese silk trade, Kobe cabled on the 6th inst. to silk importers that 40,000 piculs (bales) held there were totally destroyed. Of this amount, it is estimated that 25,000 bales were destined for shipment to New York, equal to about one month's supply. Prices here have been steadily rising. Canton and Italian raw silks were quoted in this market again on Thursday after quotations had been suspended for two days owing to the excitement following the Japanese disaster. They advanced $1 10 a pound on Canton to $2 65 on the best grade of Italian silks. In some quarters as high as $11 a pound, it is said, was paid for Canton and Shanghai, according to quality. Speculation continued active in Chinese, Italian and Japanese silks where there was any of the last named to be had. Kansai No. 1 double extra cracks were offered in small quantities on the market at $12 a pound. Thrown silk dealers met at the Manhattan Club on Thursday and decided that deliveries due under contract this month will be made whenever possible. Destruction of plants and machinery in Japan is regarded, of course, more serious than the loss of silk.

The weather here has been summer-like much of the time during the week, with maximum temperatures of 80 to 84 degrees. But on Thursday it fell to 73 and similar temperatures prevailed to-day, suggestive of "Indian summer." It has been warm at times at the West, with 84 at Cincinnati, 82 at Cleveland, 78 at Chicago and 84 at St. Paul.

Production of Malleable Castings Shrinking.

The Department of Commerce on Aug. 29 announced statistics on the production of malleable castings manufactured for sale, by months, based on reports received by the Department. The figures for June are revised to include reports received since the preliminary bulletin for that month was issued. The returns include only those castings manufactured for sale as such and do not include those used in the plant or finished and sold as other products. Figures are also shown comparatively for May, June and July, covering the operations of 88 identical establishments for which reports were received each month.

REPORT ON MALLEABLE CASTINGS, BY MONTHS.

Month.	*Plants Reporting (No.)*	*Total Production (Tons)*	*Total Shipments (Tons*	*Orders Booked (Tons)*	*Monthly Capacity of Plants (Tons)*	*Per Cent. of Total Capacity Operated.*
May	90	64,726	62,806	52,898	91,174	71.0
June	100	65,168	64,608	42,067	96,240	67.7
July	103	57,881	60,102	41,723	98,241	58.9

COMPARATIVE SUMMARY FOR 88 IDENTICAL ESTABLISHMENTS.

May	88	62,273	60,465	50,470	87,698	71.0
June	88	58,440	58,072	36,240	87,357	66.9
July	88	50,111	51,783	36,252	87,585	57.2

Higher Wages Offset Declines in Prices of Materials in Building Trades.

Building material price comparisons as of Sept. 1 and April 28, when the co-called "buyers' strike" in the building construction industry began, has been rather disappointing as to actual price reductions, according to the Dow Service reports issued by the Allen E. Beals Corp. What has been gained in lower prices has been lost to the cautious builder in higher wages paid to labor, which has become more plentiful for the type of construction work likely to proceed this autumn and winter. Rates of wages prevailing as of March 17 of this year, as against those of Sept. 1 this year, show the following notable examples of wage increases:

Hod carriers now get a dollar an hour against 87½ cents; laborers, 87½ to 93¾ cents an hour, against 81¼ cents; plasterers and bricklayers $1 50 an hour, against $1 25; plasterers' helpers, $1 06¼ an hour, against 93¾ cents an hour, and plumbers $1 25, against $1 12½ March 17 last.

The changes that have occurred in basic building materials between April 28, when the protest against increasing building material prices in particular and construction costs in general first began to manifest itself in withdrawal of pending projects or the deference of those about to start

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and Sept. 1, are shown in the table further below. May 24 1920 represents the high point of building material price inflation in the first post-war building boom in the eastern part of the United States. April 28 1923 represented the point from which price movements resulting from the "buyers' strike" would be measured. It should be recalled, in studying these prices comparisons, it is pointed out, that probably never has the building material market been subjected to a more united, nor as aggressive a bear pressure, as that which has characterized the months between April and September. Some lines of basic building materials, like window and plate glass, common brick, cement, some structural metals, ceramic ware and insulation materials, in addition, have been forced to compete with European products, a situation not heretofore encountered since Colonial days as far as clay products were concerned. Timber from Oregon, lime from Ohio and the South, stone from France, front brick from Germany and Belgium, sand from France and lath from Canada all contributed to aid the building investors to force down basic building material prices and incidentally construction costs. Here are the net results:

	May 24.	*April* 28.	*Sept.* 1.
Asphaltum, car lots (T)	$30.00	$22.50	$22.50
*Brick—Common hard domestic (M)	25.00	20.00	20.00
Cement, domestic (bbl.), delivered	4.50	3.20	3.20
Crushed stone (yd.), delivered	3.50	$3.25–3.75	$3.15–3.50
Face brick (M), delivered Harvard	60.00	47.00	48.00
Fireproofings:			
Hollow tile, C.T. 6x12x12, delivered over 2,000 pcs. N. Y. (M)	370.00	209.70	189.50
Gypsum block 4-in. hol., over 4,000 pieces, per piece	.175	.15	.165
Glass: Discounts off Jobbers' list 5 sq. ft.:			
Plate	65%	70%	77-78%
Window glass	76%	85%	85%
Gravel ¾-in. per cu. yd. delivered	$3.50	$2.25–3.00	$3.25–3.50
Lath: Wood, spruce, per M	20.00	11.00	10.50
Lime, finishing (bbl.), delivered	5.90	4.65	4.50
do common (bbl.), delivered	4.80	4.00	$4.00–4.10
do hydrate Fin. (T), delivered	26.00	26.00	26.00
do hydrate common (T), delivered	22.00	21.50	21.50
Lumber:			
Yellow pine flooring "A" sap. rift. per 1,000 sq. ft. delivered	182.50	120.50	115.00
Long leaf Y. P. rough, per 1,000 ft., delivered	85.00	67.00	65.00
Tongue & grooved N. C. pine roofers, ⅛x5½, per 1,000 ft. delivered	72.50	45.00	45.00
No. 1 maple flooring per 1,000 ft. del.	225.00	125.00	120.00
Metals:			
Structural steel beams, cents per pound Pittsburgh	.0310	.0250–.0260	.025
Plates, Pittsburgh (cts. per lb.)	.0375	.0250–.0275	.025
Soft steel bars (cts. per lb.) Pittsburgh	.0363	.0240–.0275	.024
Nails (dollars per keg), Pittsburgh	$3.10	$3.00	$3.00
Oil: Linseed per gal., to trade N. Y. C. (lots less than 5 bbls.)	1.66	1.19–1.25	.99
Sand (per cu. yd.), delivered scow lots Manhattan	2.75	2.25–3.00	2.75–3.00
Stone: Ind. limestone, St. gray, per cu. ft., to trade N. Y.	1.55	1.42	1.47

* *Note.*—At times Hudson brick sold for $21 wholesale.

Only Moderate Curtailment in Production and Distribution.

Despite the restraining influences upon trade, both domestic and foreign, including the customary seasonal factors tending to lessen activity, there has been only a moderate curtailment recently in production and distribution in the United States, according to "The Guaranty Survey," published by the Guaranty Trust Co. of New York. "It is evident," the "Survey" continues, "from a general view of domestic production and distribution that the volume of current business remains large when measured by any other than peak standards. The decline in prices and recession in the volume of business are not accompanied by the usual initial characteristics of a major depression. Inventories are generally conservative, bank credit is not over-extended, and interest rates remain moderate. Instead of the over-expansion of construction which has usually preceded drastic and prolonged depression, there remains a general shortage of housing and other construction. The reaction both in security and commodity markets from the levels of the early months of the year has prepared the way for more nearly stable and normal business. And the fall seasonal stimulus may be expected to quicken the pace of industry and trade. The railroads have prepared for the movement of an unprecedented volume of freight. Altogether, these are conditions favorable to a continuation of good business. The "Survey" then proceeds as follows:

Some Retarding Influences.

On the other hand, the sharp decline in prices both in security and commodity markets, accompanied by a reduction in forward buying, has somewhat weakened general confidence.

A fundamental difficulty confronting American business is the depressed condition of the export trade. The volume of exports—allowance being made for price changes—is running far below what may be considered normal, and has been less this summer than last, although the absolute values differ only slightly. The volume of imports, however, reached an unprecedented level in March, followed by a considerable decline with the relaxation of demand for foreign raw materials. Preliminary figures show an excess of exports in July to the value of $26,000,000, the first monthly export balance since February.

Low Prices of Farm Products.

The unequal sharing of prosperity as between manufacturing and agriculture and the resulting discontent of the farmers in certain sections of the country is closely linked with the low export prices of leading farm products, prices which govern in domestic markets as well. And out of this discontent grows the menace of possible unwise legislation in the effort to provide some means of relief from these adverse conditions.

Not all agricultural products, however, are depressed in value. While prices of wheat and livestock are particularly low, the price of cotton is high and that of corn fairly in line with general prices.

Nothing can be done which would suddenly remove all the obstacles to a vigorous export trade, promptly restore a satisfactory level of prices for wheat and other agricultural products, and thus fill the most conspicuous gap in the existing bases for sustained prosperity. But it is obvious that the main correctives which may be looked for must await a solution of Europe's—and the world's—gravest problem.

The migration of workers from rural to urban districts will tend to effect a better balance between the values of agricultural and industrial products. The fact remains, however, that the capital equipment and the industrial organization in this country can function adequately only under conditions which result in a large export trade. Not until industrial production in Europe, our best customer, regains an approximately normal status, will the way be cleared for the fullest sustained use of our own productive equipment. And economic recovery there is obstructed chiefly by the deadlock respecting reparations.

Looking beyond the immediate future, it may be noted that certain conditions make probable a somewhat extended period of generally declining commodity prices. Currency reforms which many nations sooner or later must undertake will tend to give greater value to their monetary units, or what is the same thing, to reduce commodity prices. In some countries considerable deflation has already been effected. Our economic relation to the rest of the world will tend to keep the movement of prices in this country more or less closely in line with gold prices elsewhere. Moreover, a shifting of effort from the repair of breaches in capital equipment to the utilization of the restored capital for its appropriate purposes of production will likewise tend to reduce prices. Any protracted decline in general prices constitutes an obstacle to profit-making in industry and trade.

But genuine prosperity is not dependent upon a rising scale of prices. In a protracted period of falling prices, of course, efficiency is much more essential in the successful conduct of business than when prices are rising. Those business units which enter such a period with a high degree of efficiency already developed will be best prepared to meet successfully the adverse conditions which accompany declining prices.

Long-Term View Needed.

In an appraisal of the outlook, a weighing and balancing of the immediately favorable and unfavorable elements of the business situation is not alone sufficient. The conditions which reflect and determine the long-term course of economic events are an essential part of the picture. Only in the light of these factors is it possible to distinguish adequately between the really favorable and the unfavorable aspects of current developments. What would be an entirely wholesome feature of business in a period of general and long-sustained expansion might be harmful in a period of liquidation and contraction.

The slowing down of activity this summer in such fundamental lines as iron and steel production and building has been especially pronounced when comparison is made with the records established in the early months of the present year. But these records do not constitute the most trustworthy bases of comparison in measuring the significance of the later recessions in trade and industry.

A major factor in the rise of the volume of business to extraordinary levels in the first quarter of the year was deferred demand resulting from the diversion of activity during the war and from the subsequent period of depression. The reaccumulation of customary inventories of finished goods and materials for manufacture was supplemented by a large volume of purchases which represented capital outlay, such, for example, as the expansion of railroad equipment and the provision of new housing and public improvements.

The unusual gaps in inventories and equipment having been filled for the most part, the recent slowing down of production to a pace more nearly in conformity with current trade requirements represented a wholesome caution in the matter of future commitments. Even in the building industry, in which a pronounced shortage continues, the danger of runaway markets in the spring was recognized and a substantial curtailment in new undertakings was effected. This cautious attitude is in sharp contrast to the rampant optimism which incurred a heavy penalty in 1920 and 1921, and it has been invaluable in preserving the bases of a substantial but tempered prosperity.

Bank Thinks Credit Resources Are Being Strained for Unproductive Investments.

A warning that the credit resources of America are being strained for unproductive investments and that cities and townships are running into debt unwisely is made by the Mechanics & Metals National Bank in its September letter to clients. This letter says:

The American people as a whole are not paying for all their current purchases out of current income, but are pledging future income to buy what cannot now be paid for in spot cash. The situation during the past several years has been not unlike that of 1917 and 1918, when the Government was issuing war bonds, only more recently the bonds and other securities have been issued by private interests, States and municipalities.

The volume of borrowing to finance current purchases and supply present wants has been represented, during the past few years, not alone by short-term borrowing at the banks, but by the creation of bond issues and the drawing of mortgages. Collectively, the American people have gone heavily into debt. From the opening of 1922 to July 1 1923, eighteen months, the grand total of new security issued in the United States was close to $8,000,000,000. There is no compilation of mortgages, private loans, &c.

In addition to the business enterprises, a great deal of borrowing has been indulged in by the States and minor political subdivisions of the country—counties, townships, school districts, &c.—the monthly volume of such

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borrowing having run beyond $100,000,000 for many months, carrying the grand total of all these obligations to a point close to $11,000,000,000.

These loans have provided funds for streets, schools, water supply, sewers, public buildings, fire apparatus, parks, museums, bridges, fountains, stadiums and monuments. The degree that borrowing for unproductive purposes has increased is a matter of much concern; in many communities new debts have been increasing more rapidly than sources of taxation.

One can readily understand that improvements such as streets, bridges and parks have in themselves no earning power and produce no revenue. Loans to provide these improvements require interest and amortization that must be cared for out of taxes, so that the ability to support these new unproductive debts rests upon the enlargement of taxable wealth.

To what degree this vast use of credit has been justified will be determined as time goes on. As for the loans incurred for revenue-producing utilities, that is entirely another matter. If interest payments are met regularly, if there is no default at maturity, if those who negotiated loans are benefited withal, and if the wealth-producing power and the comfort of the community in general have been increased, there will be no doubt regarding the justification for the financing that has been done. Permanent improvements and development of great magnitude have come about during the past few years by reason of credit operations, and, looking forward, there are many plans for the enrichment of the people that can be carried out provided the necessary credit is forthcoming. The portion of the earth which contains the United States needs an endless amount of work to be done on it. The possibilities are great. Still, in looking forward there arises the question as to how far credit will continue to be available to finance operations where cash is not immediately at hand. The volume of credit will be determined by the savings of the people and the uses to which those savings are put.

If the volume of savings declines, it will be because of a diminishing earning power on the part of the rank and file of wage-earners, or it will be because a growing portion of their wages is going into goods of immediate consumption. If the volume increases, it will be because of an increased earning power on the part of the rank and file of wage-earners, or it will be because of a desire on their part to have more of a share in the things which make up the permanent wealth of the country. An increased volume of savings will mean a more balanced and continuing prosperity throughout the country; not only that, it will mean in the long run an increase in the supply of those things which contribute to the betterment of the individual in particular and society as a whole.

Oi Industry Remains Unsettled—Further Reductions in Prices.

The further reductions in the price of Mid-Continent crude oil which were expected by some of the trade interests as noted by us last week (page 948) have since then been taking place. The price slashing was started on Sept. 1 by the Magnolia Petroleum Co. with reductions of 40c. a barrel for the high grades of Mid-Continent crude and of from 10 to 20c. a barrel for the lower grades. The new list established a minimum price of $1 80 a barrel for crude of 39 degree gravity and above, and 50c. a barrel for 28 degree gravity or below. The former price for the highest grade was $2 20 a barrel 41 degree gravity. These prices govern at all points where the company has pipe lines; at other points they are the prices less transportation charges.

On Sept. 4 the Humble Oil & Refining Co., a Standard Oil of N. J. subsidiary, followed the price cut for the posted prices of Ranger and Burkburnett crude bringing the price for these down to the level set by the Magnolia Co. on Saturday.

Under the new schedule Humble Oil will pay 50c. per barrel for Ranger and Burkburnett crude below, 28 gravity and a sliding scale, according to gravity, up to $1 80 which is the maximum price that will be paid for crude of 39 gravity and above. Heretofore this company has maintained a maximum price of $2 20 per barrel for oil of 41 gravity and above and a minimum price of $1 10 for 28 gravity or below.

The Texas Co. also reduced its prices effective Sept. 4 to conform with the list established by the Magnolia Petroleum Co. Under the new schedule the company will pay a minimum of 50c. and a maximum of $1 80 a barrel for Mid-Continent crude. There are seven grades at various prices between these two extremes, the price for each being based on gravity and equivalent to the list prices of the Magnolia and Humbles Companies. The reduction announced does not apply to crude from the Mexia, Currie and Powell fields. The company formerly paid $1 a barrel for Healdton crude but will now purchase it on a gravity basis, as does the Magnolia Company.

The largest buyer of Mid-Continent crude, namely the Prairie Oil & Gas Co., had not changed its prices for oil from this field up to Friday night. Respecting the current opinion, however, "Daily Financial America" said on Sept. 5 that a readjustment in the prices posted by this company was being looked for soon. The statement follows:

A downward adjustment of Mid-Continent oil prices by Prairie Oil will have a more far reaching affect than the one made by Magnolia and Humble companies, inasmuch as the Prairie company has been paying a considerably higher price for the two lower grades of Mid-Continent oil than the Magnolia, the latter having cut the price of low grade oil of the Mid-Continent territory some time ago.

The new posted price list of Mid-Continent crude announced by Magnolia Petroleum Co. and Humble Oil Refining means a total reduction of 80c. per barrel in the price of the highest gravity Mid-Continent crude since the downward movement in crude oil prices started on April 24. As a result of several advances made during the spring a maximum of $2.60 per barrel was reached during the latter part of April for crude having a gravity of 41 above.

Four cuts in Mid-Continent crude prices, amounting to 10c. a barrel each which took place in Mid-Continent crude during the spring months had the effect of slicing off 40c. from the posted prices of all grades, making the maximum price for oil of $1.10 per barrel for oil below 28 gravity so far as Prairie Oil & Gas Co. was concerned.

Magnolia Petroleum has been paying for some time past 50c. per barrel for oil below 28 gravity and 85c. per barrel for 28 to 29.9 gravity crude, whereas previous to Prairie's last cut the latter company was paying $1.10 to $1.20 per barrel. respectively, for this low grade oil.

Now with $1.80 the maximum price which Magnolia will pay for crude of 41 gravity or better, the cream of Mid-Continent production, producers in such high gravity pools as Tonkawa and Burbank in Oklahoma, and some other areas of Oklahoma and Texas, will be hit hard. Under the new price schedule producers in the famous Tonkawa and Burbank areas, districts which have been largely responsible for overproduction in the Mid-Continent territory, will have to be content with reveiving about 31% less for whatever oil the purchasing companies may take from their leases under the pro-rating order that is in effect.

In the gasoline trade the general situation was further disturbed by announcements of additional price reductions at the retail service stations. On Sept. 1 the Standard Oil Co. of Kentucky reduced the price of gasoline 1 cent a gallon to 19c. a gallon at filling stations in its territory, the States of Kentucky, Alabama, Mississippi, Florida and Georgia. The cut in Louisville, Ky., was 2 cents a gallon. This was the second 1-cent cut made by the company.

On Sept. 6 the Standard Oil Co. of California reduced the price of Red Crown gasoline and engine distillate 2 cents a gallon. The price in Los Angeles is now 13c. a gallon at service stations and in San Francisco 14c. a gallon. These are the lowest prices since 1915 although some small refiners have been offering their stocks at still lower figures. Further reductions are being looked for in the territory of the Standard Oil Co. of Indiana, of New York and of New Jersey. The Texas Co. on Sept. 7 was reported to have reduced its tank wagon price for gasoline 2c. a gallon in the State of Arizona in order to compete with the Standard Oil Co. of Indiana.

Respecting the continued high output of oil in the California field, J. M. Danziger, Vice-President of the Pan-American Petroleum Co., who has just completed a month's survey of the company's vast holdings, reported that in his opinion the Pacific fields have reached their peak production. Mr. Danziger was reported by the New York "Times" of Sept. 7 as follows:

The fact that oil production in California has reached its peak is not reflected in the current production statistics because many of the wells in the fields are "pinched in," but it is found that when wells that have been pinched in are opened wide the output of those wells does not increase. Completion of new wells, he added, is maintaining the production of the State for the time being.

According to the figures of the daily average gross crude oil production published elsewhere in these columns the rate of production in the California fields has remained the same for two consecutive weeks at 870,000 barrels daily, the large difference in the total daily production being due mainly to a higher rate of output in the Wyoming and Montana fields which increase their flow from 129,500 barrels, the daily average for the week ended Aug. 25, to 146,650 barrels, the daily average for the week ended Sept. 1.

During the week just passed Mid-Continent gasoline sold at 6¾c. a gallon at the refinery, a new ow for this product. At Oil City, Pa., the Northwestern Pennsylvania refiners reduced the price of neutral oils ¼c. to 1c. a gallon.

On Sept. 1 the Northwestern Pennsylvania refiners advanced the price of kerosene ½c. to 6 cents a gallon at the refinery. This is said to be the regular seasonal advance as the cold weather approaches.

Iron and Steel Market Conditions.

Relief for Japan says the "Iron Age" in its weekly report on the state of the iron and steel industry, has been the first concern of the steel trade, and "even as this is written New York offices of the leading producers have before them good-sized inquiries from Japanese exporters representing expected needs in stee for emergency work. These houses were assured that all expedition would be given to the shipment of relief material." The "Age" then proceeds as follows in its summary published Sept. 6:

Items in the inquiries already received are 400 miles of pipe, 100,000 kegs of wire nails, several thousand tons of wire rods, a number of 10,000-box lots of tin plates and round tonnages of sheets, plates and structural material.

Large shipments of sheets for temporary fireproof housing are already planned. For many months Japan has been buying American sheets in quantities to comply with new fire protection laws of Tokio, these shipments from this country in the fiscal year ended June 30 1922 being nearly a quarter of a million tons.

Recalling how deliberately new steel buildings went up in San Francisco in 1906, the steel trade believes it will be months before the real reconstruction demand from Japan will be felt. Time will be required to determine the character of permanent structures. Meanwhile continued shipments of sheets on a large scale are expected. Our London cable reports that Japanese houses there are buying sheets feverishly.

In the domestic market the further cutting down of pig iron output in August has been of chief interest. Production for the month was 3,435,313

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tons, or 110,816 tons a day, as against 3,678,334 tons in July, or 118,656 tons a day, a falling off of 6.5%.

August showed a net loss of 28 blast furnaces, on top of the loss of 25 in July. The capacity of the 270 furnaces in blast Sept. 1 was 106,590 tons a day, as compared with 114,200 tons a day for the 298 furnaces in operation as August opened.

It is estimated that steel production in August will show somewhat less falling off than that in pig iron.

In finished steel products reports agree that the past month's shipments were well in excess of new orders, but with buyers following the policy of keeping close to the mills, new September orders are expected to reach fair proportions.

At Chicago the leading independent steel company has announced prices for the fourth quarter at 2.50c. for bars and 2.60c. for structural shapes and plates, as against its third quarter prices of 2.60c. for bars, 2.70c. for shapes and 2.80c. for plates.

Fabricated steel made a good showing for a normally quiet period, upward of 16,000 tons being bought, including 3,700 tons for the first section of the Ford steel plant near Detroit.

While some sheet mills report a better demand, others are in need of orders. Black sheets can still be had at 3.75c., Pittsburgh, and on all sheets warehouse prices show irregularity.

The American Sheet & Tin Plate Co. opens its books for fourth quarter tin plates this week at the present price of $5 50 per box. Owing to the large orders carried over, the company has for sale one month's production in the fourth quarter. In sheets it can offer two months' production.

Rail buying is still the feature at Chicago, mills there having booked 80,000 tons for 1924 in the past week. The Chesapeake & Ohio is inquiring for 30,000 tons and the Hocking Valley for 5,400 tons.

In the Pittsburgh district a contract for 30,000 to 40,000 tons of billets and slabs has been closed for September and fourth quarter delivery at $42 50. Cleveland reports sales of 12,000 tons of sheet bars at the same price. However, a billet sale at Pittsburgh was at $40 and a Cleveland consumer was able to buy at $42, delivered.

Increased firmness in the pig iron market in the East is attributed to the strike of anthracite miners, which is responsible for the advancing quotations on coke, and prices of some foundry grades have been marked up 50c., but Pittsburgh has had a decline of 50c. Birmingham furnaces, which had been holding at $27, have at last gone down to $24, but $23 50 is the ruling figure in the South, where a reduction of active soil pipe capacity has caused decreased demand in pig iron. It is expected that stocks there will show an increase of 30,000 to 40,000 tons in the past month. From Buffalo 3,000 tons of foundry iron has been shipped by lake to Milwaukee and two like shipments will follow. Prices of foreign ores are declining.

Railroad rates and wages in Germany went on a gold mark basis in August, causing steel prices to rise rapidly, often beyond world market levels, orders stopping in consequence.

The "Iron Age" composite price table is as follows:

Composite Price Sept. 4 1923, *Finished Steel*, 2,775c. *Per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets	Aug. 28 1923,	2.775c.
	Aug. 7 1923,	2.775c.
	Sept. 5 1922,	2.412c.
	10-year pre-war average,	1.689c.

Composite Price Sept. 4 1923, *Pig Iron*, $25 38 *Per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Aug. 28 1923,	$25.38
	Aug. 7 1923,	25.04
	Sept. 5 1922,	30.52
	10-year pre-war average,	15.72

Prospects for heavier fall buying of steel continue more promising and developments this week have contributed to that outlook, says the Cleveland "Iron Trade Review" under date of Sept. 6. Further details given in the regular weekly summary of that publication follow:

New booking are well sustained at the better August rate and inquiry is showing a definite tendency to increase and broaden. Opening of mill books for last quarter tonnage while little more than a formality in the case of some heavily obligated mills, is expected to bring considerable fresh buying to a focus. The best point for the future is that consumption still is running high according to all the common tests and hold-ups remain exceptional. Easier deliveries have removed much of the pressure from the market and consumers are more assured of their requirements as they want them but the weakness that characterizes a shrinking demand is entirely absent.

Finished steel deliveries now more plainly show the effect of the maintenance of heavy shipments and production by the mills in the face of only moderate new buying. Steel bars in various sizes may be had from the larger mills within four to six weeks. Leading mills at Chicago now are making the best delivery promises in some months.

The coal strike has checked new buying and has caused some suspensions of orders by companies directly identified with the anthracite industry, but its effect on the general iron and steel market has not been important.

Foundry coke has further stiffened this week to $6 and $7 due to future buying against a possible shortage arising from a prolonged strike in the anthracite coal regions.

August shows another considerable falling off in coke pig iron production to a total of 3,442,614 tons compared with 3,684,677 tons in July, a loss of 242,063 tons, or 7.03%. This is the smallest monthly output since February. Daily average in August was 111,052 tons as against 118,860 tons in July. Merchant production in August declined 94,959 tons or 10.5% and non merchants, 147,204 tons or 5.3%. Furnaces in blast the end of August decreased 26 to a total of 273. This shows a drop of 49 stacks from the high point of June 30.

Firmness still is the general characteristic of steel prices. The American Sheet & Tin Plate Co. under date of Sept. 6 reaffirmed for the last quarter, its third quarter schedule on sheets and tin plate. Independent producers have acted similarly though some of them still will accept early tonnage in black sheets $2 down. This opening of books is expected to be followed by considerable buying. Some contracts for plates, shapes and bars to the year-end have been placed by buyers. A large Chicago independent has opened its books on these products for the last quarter at unchanged prices. Nut and bolt manufacturers are putting into effect new price lists to accord with the advanced extras on steel bars. A new national card of extras on bar iron, generally incorporating advances, became effective Sept. 1.

As the result of the anthracite coal strike, Eastern pig iron producers hesitate to quote for fourth quarter and in cases, some have asked advances. There is such a liberal supply of iron available in furnace hands in the East and elsewhere, however, that the strike has not strengthened the market though no further weakness has developed. Buying has dropped down his week in all districts.

Reports that certain railroads are disposed to curtail purchases in view of an early possibility of freight rate reductions, prove without foundation. The Pennsylvania has made a few unimportant cancellations of miscellaneous material but expects to release specifications on contracts which it recently held up. Actually the week's record of railroad buying is better. Chicago mills have taken additional orders for 80,000 tons of rails for 1924 delivery. The week's total of new car orders and repairs is heavier.

Growth of Textile Industry in Texas.

There are now fifty-five textile industries operating in Texas, representing a total capital investment, based on replacement cost, of approximately $37,000,000, according to a statement made Thursday by Burt C. Blanton of the Texas Chamber of Commerce, who is making a State-wide industrial survey and printed in the Dallas "News" of Aug. 10. "Numerous classes, or kinds of products, are now manufactured by textile industries in the State," Mr. Blanton said, "and they may be enumerated as follows: Hosiery and hosiery yarns, sheetings, duck, burlap, cotton and jute bags, artificial silk yarns from cotton, absorbent cotton, drills, osnaburgs, comfort batts, cotton felt, cotton and woolen waste and mattress stock, bleaching cotton and fibers, cotton and jute shoddy, mattresses, silk yarns, camel's hair press cloth and worsted yarns, cheviots, denims, pin checks and awning stripes, bed sheets and pillow cases, cotton twine, tents and awnings, twills and ginghams." Mr. Blanton continued as follows:

There are twenty-nine Texas cities and towns where textile industries are located, namely: Austin, Belton, Bonham, Brenham, Beaumont, Channel, Corsicana, Cuero, Dallas, Denison, El Paso, Fort Worth, Gonzales, Hillsboro, Itasca, McKinney, New Braunfels, Paris, Pittsburg, Post, San Antonio, Sherman, Southton, Sugarland, Taylor, Waco, Waxahachie and West, Texas.

There are 201,664 spindles in Texas' textile industries, with a total of 179,728 spindles operating at this time, and 21,936 new spinning spindles being installed.

There is a total of 5,745 looms in the State of Texas, with 5,185 looms active and 560 new looms being installed.

New cotton mills are now practically assured for El Paso, Fort Worth, Houston and Texarkana.

A dyeing and finishing mill with a total capacity of approximately 100,000 yards of cloth per day is practically assured for Waco, representing a capital investment of about $250,000. This mill could handle the output of Texas' cotton mills, eliminating the necessity of shipping cotton fabrics to finishing mills in the Southeastern and New England States.

The Planters & Merchants Mills, Inc., of New Braunfels, Texas, is now operating. This is the twenty-first cotton mill to begin operation in Texas since the first mill, the Dallas Cotton Mills, which began operations about thirty-two years ago.

The Planters & Merchants Mills plant is equipped with 10,000 spindles and 360 automatic gingham looms, and driven by a hydro-electric plant located on the Guadalupe River. The mill will manufacture standard staple gingham in plaids, checks, stripes and plain colors. A complete dyeing and finishing plant is included.

The Dallas Textile Mills are now under construction and will have a total of 10,000 spindles when completed. The product to be manufactured will be sheetings. These new mills represent a capital investment of $1,000,000 and should be in operation early in 1924.

Thirty-two Texas cities and towns have organized textile committees in their commercial organizations, with the ultimate objective of building cotton mills within the next five years, and within twenty years Texas will undoubtedly lead the Southern States in the fabrication of cotton, as Texas is the potential hub of the textile industry of the world.

Sharp Falling Off in Wool Consumption During July.

The Department of Commerce under date of Aug. 31 issued its report on the consumption of wool, by manufacturers in the United States during the month of July, based on reports received from 595 manufacturers but not including data for the American Woolen Co., Boston, Mass., the largest consumer of all, nor the following: Amos Abbott Co., Dexter, Me.; Caroline Cotton & Woolen Mills Co., Spray, No. Caro.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey & Sons, Inc., Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Hillsborough Mills, Wilton, N. H.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass., or Sheble & Kemp, Philadelphia, Pa.

The total quantity of wool entering into manufacture during July 1923, as reported, was 39,542,599 pounds, as compared with 44,700,268 pounds in June 1923 and 39,331,655 pounds in July 1922. The consumption shown for July 1923 included 31,165,031 pounds of wool reported as in the grease; 6,018,202 pounds of scoured wool; and 2,359,366 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 46,347,256 pounds. The grease equivalent for June 1923 was 52,648,595 pounds, and for July 1922 46,902,071 pounds. The monthly consumption of wool in grease equivalent for concerns reporting for 1923: January was 63,348,352 pounds; February, 57,916,339; March, 62,859,150; April, 56,410,887; May, 59,682,254, and for June, 52,648,595 Additional particulars follow:

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Consumption, by Grades.

Classified according to grade, the total includes 8,147,714 pounds of fine wool, which may be compared with 8,405,760 pounds consumed in June 1923, and 7,550,072 pounds consumed in July 1922; 4,396,106 pounds of ½-blood, as against 5,631,344 pounds in June 1923 and 5,559,687 pounds in July 1922; 6,608,732 pounds of ⅜-blood, as against 7,744,870 pounds in the month preceding and 7,689,878 pounds in July 1922; 8,385,296 pounds of ¼-blood, which may be compared with 9,594,024 pounds in June 1923 and 8,477,828 pounds in July 1922; 709,250 pounds of low ¼-blood, 105,363 pounds of common and 97,583 pounds of braid; and 10,016,698 pounds of carpet wool, which is slightly less than the consumption in June, which amounted to 11,913,010 pounds, but much more than the consumption in July 1922, which was 8,987,600 pounds.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of July 1923, 13,619,483 pounds, or 34.4%, was domestic wool and 25,923,116 pounds, or 65.6%, was foreign wool. The carpet wool was all of foreign origin, while 45.5% of the fine wool was produced in this country, 54.2% of the ½-blood, 51.9% of the ⅜-blood, 38% of the ¼-blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in July 1923 (amounting to 39,542,599 pounds), 20,201,535 pounds, or 51.1%, were reported from the New England States, 39.7% from the Middle Atlantic States, 1.4% from the Pacific Coast States and 7.8% from other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, were: January, 1,021,243 pounds; February, 504,377; March, 627,652; April, 324,386; May, 556,759; June, 367,998, and July, 191,039. The imports of noils were: January, 1,157,559 pounds; February, 947,733; March, 1,885,469; April, 1,115,769; May, 915,398; June, 433,893, and July, 145,445. The exports of tops and noils were negligible.

Detailed Statement.

A detailed statement follows, which shows the quantities of wool consumed, classified according to grade, class and condition, with separate figures for foreign and domestic wool. This statement also gives comparative figures for July 1922, June 1923 and 1922, and totals for the months January to July, inclusive, 1923 and 1922.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, JULY 1923.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	20,201,535	15,779,000	3,242,202	1,180,333	23,837,181
Middle Atlantic	15,702,255	13,414,903	1,377,324	910,028	17,382,922
Pacific Coast	535,060	201,617	297,664	35,779	844,650
Other sections	3,103,749	1,769,511	1,101,012	233,226	4,282,503
Total	39,542,599	31,165,031	6,018,202	2,359,366	46,347,256

COMPARATIVE STATEMENT OF WOOL CONSUMPTION FOR THE MONTHS OF JUNE AND JULY, AND JANUARY TO JULY 1922 AND 1923.

(All quantities in pounds.)

Class and Grade.	Total for July.		Total for June.		Total Jan.-July, Incl.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total	39,542,599	39,331,655	44,700,268	43,519,125	342,458,705	307,065,163
Domestic	13,619,483	23,782,529	14,364,344	26,603,396	121,527,381	176,633,030
Foreign	25,923,116	15,549,126	30,335,924	16,915,729	220,931,324	130,432,133
Combing.a	21,934,549	20,941,500	24,305,874	23,342,299	193,423,404	170215,614
Clothing.a	7,591,352	9,402,555	8,481,384	10,592,911	62,363,469	67,797,808
Fine, total	8,147,714	7,550,072	8,405,760	9,044,055	67,422,996	60,137,079
Combing—						
Domestic	2,528,220	4,823,579	2,157,389	6,169,552	21,298,299	39,132,792
Foreign	4,022,458	672,587	4,536,231	801,774	32,958,469	5,905,814
Clothing—						
Domestic	1,183,018	1,646,026	1,168,844	1,740,950	8,919,090	12,176,888
Foreign	414,018	407,880	543,296	331,779	4,247,138	2,921,585
½-blood, total	4,396,106	5,559,687	5,631,344	5,510,160	41,334,319	40,012,179
Combing—						
Domestic	1,535,664	3,727,886	1,863,870	3,555,176	15,749,754	27,276,171
Foreign	1,770,548	380,186	2,298,471	379,226	15,268,578	3,252,971
Clothing—						
Domestic	845,051	1,304,416	1,203,678	1,384,093	8,457,991	8,282,474
Foreign	243,943	147,199	265,325	191,665	1,857,996	1,200,563
⅜-blood, total	6,608,732	7,689,878	7,744,870	7,638,986	58,428,707	54,845,601
Combing—						
Domestic	1,909,024	3,921,359	2,148,429	3,534,767	17,756,488	24,941,636
Foreign	2,585,195	863,568	2,899,926	1,097,680	21,986,578	10,327,546
Clothing—						
Domestic	1,522,422	2,401,191	1,996,801	2,528,441	13,514,807	15,252,796
Foreign	592,091	503,760	699,714	478,098	5,170,834	4,323,623
¼-blood, total	8,385,296	8,477,828	9,594,024	10,503,495	75,062,033	73,733,863
Combing—						
Domestic	1,947,922	3,927,567	2,075,423	5,006,336	21,319,434	33,358,170
Foreign	4,226,357	1,838,832	5,132,189	1,979,699	35,777,102	19,384,951
Clothing—						
Domestic	1,235,066	1,508,927	1,251,505	2,030,371	10,109,617	12,100,198
Foreign	975,951	1,202,502	1,134,907	1,487,089	7,855,880	8,890,544
Low ¼-blood.b	709,250	521,578	498,405	653,710	4,198,955	4,111,905
Combing	354,318	312,934	366,206	308,184	2,693,406	2,291,098
Clothing	354,932	208,644	132,199	345,526	1,505,549	1,820,807
Common, total.c	105,363	-------	-------	-------	105,363	-------
Combing	32,871	-------	-------	-------	32,871	-------
Clothing	72,491	-------	-------	-------	72,492	-------
Braid, total.c	97,583	-------	-------	-------	97,583	-------
Combing	62,983	-------	-------	-------	62,983	-------
Clothing	34,600	-------	-------	-------	34,600	-------
Lincoln, total.d	1,075,857	545,012	912,855	584,804	9,136,917	5,172,795
Combing	958,989	473,002	827,740	509,905	8,519,442	4,344,465
Clothing	116,868	72,010	85,115	74,899	617,475	828,330
Carpet, total	10,016,698	8,987,600	11,913,010	9,583,915	86,671,832	69,051,741
Foreign—						
Combing	4,962,776	4,939,345	6,146,912	5,365,090	46,004,078	36,474,630
Filling	5,053,922	4,048,255	5,766,098	4,218,825	40,667,754	32,577,111
Total reduced to grease equivalent.e	46,347,256	46,902,071	52,648,595	52,620,985	399,212,833	361,053,469
Domestic	17,923,802	28,861,627	19,192,664	32,664,407	155,932,751	212,500,295
Foreign	28,423,454	18,040,444	33,455,931	19,956,578	243,280,082	148,553,174

a Exclusive of carpet wools. *b* All domestic; figures for dates previous to July 1923 include common and braid. *c* All domestic. *d* All foreign. *e* In computing the grease equivalent, one pound of scoured wools considered equivalent to two pounds in the grease; and one pound of pulled, to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR JULY.

(All quantities in pounds.)

Class and Grade.	Grease.		Scoured.		Pulled.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total, July	31,165,031	30,289,789	6,018,202	6,834,691	2,359,366	2,207,175
Domestic	8,284,879	17,574,581	3,789,177	4,514,673	1,545,427	1,693,275
Foreign	22,880,152	12,715,208	2,229,025	2,320,018	813,939	513,900
Combing.a	20,120,238	19,200,227	828,607	801,336	985,704	939,937
Clothing.a	2,080,651	3,001,934	4,739,366	5,445,928	771,335	954,693
Fine, total	6,914,748	6,061,624	876,708	1,095,458	356,258	392,990
Combing—						
Domestic	2,288,831	4,489,788	39,625	50,878	199,764	282,913
Foreign	3,995,540	641,345	23,216	15,148	3,702	16,094
Clothing—						
Domestic	595,704	843,394	453,740	716,985	133,574	85,647
Foreign	34,673	87,097	360,127	312,447	19,218	8,336
½-blood, total	3,595,547	4,326,671	598,525	797,514	202,034	435,502
Combing—						
Domestic	1,388,895	3,339,317	28,402	106,721	118,367	281,848
Foreign	1,760,804	379,786	9,744	400	------	------
Clothing—						
Domestic	363,131	586,417	412,865	568,786	69,955	149,213
Foreign	82,717	21,151	147,514	121,607	13,712	4,441
⅜-blood, total	4,077,437	4,976,970	1,787,279	2,246,206	744,016	466,702
Combing—						
Domestic	1,296,820	3,600,639	215,199	225,466	397,005	95,254
Foreign	2,538,208	849,872	35,987	13,696	11,000	------
Clothing—						
Domestic	153,894	464,415	1,088,811	1,599,928	279,717	336,848
Foreign	88,515	62,044	447,282	407,116	56,294	34,600
¼-blood, total	6,227,115	6,064,755	1,771,915	1,881,871	386,266	531,202
Combing—						
Domestic	1,525,104	3,485,706	236,477	224,444	186,341	217,417
Foreign	4,064,273	1,700,421	135,574	129,636	26,510	8,775
Clothing—						
Domestic	263,509	430,082	868,914	859,848	102,643	218,997
Foreign	374,229	448,546	530,950	667,943	70,772	86,013
Low ¼-blood.b	309,319	334,823	346,120	161,617	53,811	25,138
Combing	260,551	283,035	59,576	25,993	34,191	3,906
Clothing	48,768	51,788	286,544	135,624	19,620	21,232
Common, total.c	24,424	-------	76,689	------	4,250	------
Combing	18,429	-------	10,192	------	4,250	------
Clothing	5,995	-------	66,497	------	------	------
Braid, total.c	75,248	-------	22,335	------	------	------
Combing	55,091	-------	7,892	------	------	------
Clothing	20,157	-------	14,443	------	------	------
Lincoln, total.d	977,051	437,318	88,402	64,598	10,404	43,096
Combing	927,692	430,318	26,723	8,954	4,574	33,730
Clothing	49,359	7,000	61,679	55,644	5,830	9,366
Carpet, total	8,964,142	8,087,628	450.229	587,427	602,327	312,545
Foreign—						
Combing	4,639,613	4,593,556	86,890	116,136	236,273	229,653
Filling	4,324,529	3,494,072	363,339	471,291	366,054	82,892
Total, for June	34,864,437	32,825,807	7,004,574	8,306,131	2,831,257	2,387,187
Total, Jan. to July, incl.	273,985,674	241,741,671	50,894,676	48,320,713	17,578,355	17,002,779

a Exclusive of carpet wools. *b* All domestic; 1922 figures include common and braid. *c* All domestic. *d* All foreign.

Active and Idle Wool Machinery During July.

On Aug. 28 the Department of Commerce gave out its report regarding active and idle wool machinery for July 1923, based on reports received by the Bureau of the Census from 950 manufacturers, operating 1,131 mills. These do not include the data for the John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Merrill Woolen Mills, Merrill, Wis., or Sheble & Kemp, Philadelphia, Pa. Two manufacturers, operating two small mills, reported for June discontinued operations for July. Of the total number of looms wider than 50-inch reed space, 47,958, or 81.8%, were in operation for some part of the month of July 1923 and 10,660 were idle throughout the month. The active machine-hours reported for wide looms for the month of July formed 80.7% of the single-shift capacity, as compared with 90.1% for the month of June 1923 and 62.8% for July 1922. Of the total number of looms of 50-inch reed space or less covered by the reports for July 1923, 13,959, or 82.9%, were in operation at some time during the month and 2,880 were idle throughout the month. The active machine-hours for these looms represented 73.8% of the single-shift capacity, as against 83.0% in the preceding month and 62.5% in July 1922. The number of carpet and rug looms reported for July 1923 was 8,388, of which 7,173, or 85.5%, were in operation for some part of the month and 1,215 were idle throughout the month. The active machine-hours reported for these looms represented 74.1% of the single-shift capacity of the looms, as compared with 85.0% in June 1923 and 70.4% in July 1922. We also quote the following:

Spinning Spindles.

Of the total number of woolen spindles reported in July 1923, 1,969,211, or 86.3%, were in operation for some part of the month and 312,120 were idle throughout the month. The active woolen-spindle hours reported for this month represented 90.3% of the single-shift capacity, as compared with 92.8% in June 1923 and with 86.0% in July 1922.

The number of worsted spindles in operation during July 1923 was 2,194,826, or 90.5% of the total, and the number idle was 229,377. The active worsted-spindle hours were equal to 89.7% of the single-shift capacity. In June 1923 the active worsted-spindle hours represented 95.1% of the capacity, and in July 1922 66.1%.

Cards and Combs.

Of the total number of sets of cards reported for July 1923, 6,162, or 88.8%, were in operation at some time during the month, while 774 were idle throughout the month. The active machine hours for cards were equal to 94.2% of the single-shift capacity in July 1923, 105.4% in June 1923 and 88.2% in July 1922.

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Of the combs reported for July 1923, 2,081, or 81.6%, were in operation for some part of the month and 468 were idle during the month. The active machine hours for this month were equal to 97.2% of the single-shift capacity, as compared with 102.6% in June 1923 and 80.4% in July 1922.

Detailed Report.

The accompanying table gives in detail the number of machines in operation at some time during the month of July 1923 and the number idle for the whole month, the number reported on single-shift and on double-shift, and the active and idle machine or spindle hours, with percentages active and idle. Comparative figures are given for June 1923 and for July 1922.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR JULY 1923, WITH COMPARATIVE FIGURES FOR JUNE 1923 AND JULY 1922.
Summary of Reports of 950 Manufacturers, Operating 1,131 Mills.

Month to Which Figures Relate. (See note below.)	Spinning Spindles.				Looms.				Sets of Cards.				Combs.				Spinning Spindles.			
	Wider than 50-inch Reed Space.		50-inch Reed Space or Less.		Carpet and Rug.												Woolen.		Worsted.	
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
July 1923—Total	58,618	18.2	16,830	17.1	8,388	14.5	85.5	14.5	6,936	11.2	88.8	11.2	2,549	18.4	81.6	18.4	2,281,331	13.7	2,424,203	9.5
In operation	47,958	15.7	13,969	16.2	7,173	12.5	87.5	12.5	6,162	8.7	91.3	8.7	2,081	16.5	83.5	16.5	1,969,211	12.9	2,194,826	10.0
Idle	10,660	35.9	2,850	28.5	1,215	21.8	78.2	21.8	774	14.8	85.2	14.8	468	26.9	73.1	26.9	312,120	16.3	229,377	32.0
June 1923—Total	60,592		17,176		9,121				6,991				2,544				2,289,843		2,474,386	
In operation	51,079		14,390		7,979				6,204				2,125				1,994,909		2,227,531	
Idle	9,513		2,786		1,142				787				419				294,934		246,855	
July 1922—Total	63,838		17,052		9,152				7,038				2,593				2,304,546		2,470,109	
In operation	40,892		12,214		7,157				5,998				1,895				1,927,955		1,079,108	
Idle	22,946		4,868		1,995				1,040				698				376,591		791,001	
Per Cent of Total Number of Machines—																				
July 1923	81.8	18.2	82.9	17.1	85.5	14.5			88.8	11.2			81.6	18.4			86.3	13.7		9.5
June 1923	84.3	15.7	83.8	16.2	87.5	12.5			88.7	11.3			83.5	16.5			87.1	12.9		10.0
July 1922	64.1	35.9	71.5	28.5	78.2	21.8			85.2	14.8			73.1	26.9			83.7	16.3		32.0
Number of Machines in Operation on Single and Double Shift—																				
July 1923	44,837	3,121	13,805	154	6,960	213			5,285	877			1,453	628			1,734,564	234,647	441,812,104	153,970
June 1923	47,804	3,275	14,256	134	7,746	233			5,307	897			1,494	631			1,750,943	243,966	50,927,914	202,514
July 1922	39,040	1,852	12,160	54	6,993	164			5,299	699			1,395	500			1,721,819	206,136	509,320,518	153,266
Active and Idle Machine and Spindle Hours—																				
July 1923—Active	9,852,405		2,610,247		1,327,315				1,385,337				507,213				435,244,857		25,985,986	
Idle	2,356,244		924,765		462,748				85,029				14,379				46,938,488		334,697,998	
June 1923—Active	11,615,432		3,070,628		1,667,717				1,630,103				567,782				471,475,377		171,409,098	
Idle	1,280,621		630,079		295,137				a				b				36,502,859			
July 1922—Active	8,604,248		2,212,307		1,337,616				1,314,001				437,565				415,176,733			
Idle	5,103,970		1,329,867		563,049				175,857				106,406				67,744,071			
Per Cent of Total Hours (Maximum Single-Shift Capacity)—																				
July 1923	80.7	19.3	73.8	26.2	74.1	25.9			94.2	5.8			97.2	2.8			90.3	9.7		10.3
June 1923	90.1	9.9	83.0	17.0	85.0	15.0			105.4	a			102.6	b			92.8	7.2		4.9
July 1922	62.8	37.2	62.5	37.5	70.4	29.6			88.2	11.8			80.4	19.6			86.0	14.0		33.9

Note.—Comparative figures shown for July 1922 were originally published "as of" Aug. 1 1922.

a Overtime was reported sufficient to offset all idle hours and leave an excess of 83,878 hours, or 5.4%.

b Overtime was reported sufficient to offset all idle hours and leave an excess of 14,472 hours, or 2.6%.

The Coal Trade—Current Production and Market Conditions.

During the week ended Aug. 25 the production of both bituminous coal and anthracite established the highest record of weekly output since the beginning of the calendar year. The output of the former was estimated as 11,346,000 net tons and of the latter as 2,165,000 net tons, according to statistics compiled by the United States Geological Survey under date of Sept. 1. The following details are taken from the "Survey's" regular weekly report:

Soft coal production in the week ended Aug. 25 was the largest weekly output recorded during the present calendar year. The total, including coal coked, mine fuel, and local sales, is estimated at 11,346,000 net tons. This was an increase of 503,000 tons over the revised figure for the preceding week. Early returns on car loadings in the present week (Aug. 28-Sept. 1) indicate a further increase with a probable total of about 11,500,000 net tons.

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

	1923		1922	
	Week.	Cal.Yr.toDate	Week.	Cal.Yr.toDate
Aug. 11*a*	9,851,000	334,847,000	4,606,000	212,214,000
Daily average	1,866,000	1,771,000	768,000	1,120,000
Aug. 18*a*	10,843,000	345,690,000	4,609,000	216,823,000
Daily average	1,807,000	1,773,000	768,000	1,109,000
Aug. 25*b*	11,346,000	357,036,000	6,736,000	223,559,000
Daily average	1,891,000	1,776,000	1,123,000	1,109,000

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

Production during the first 201 working days of 1923 was 357,036 net tons. During the corresponding period of the six years preceding it was as follows:

Years of Activity.		*Years of Depression.*	
1917	357,768,000 net tons	1919	296,869,000 net tons
1918	380,576,000 net tons	1921	260,868,000 net tons
1920	349,473,000 net tons	1922	223,036,000 net tons

Thus it is seen that from the view point of soft coal production, 1923 stands 1.4% behind the average for the three years of industrial activity and 37% ahead of that for the three years of depression.

Stocks and Consumption.

Returns received recently from a selected list of about 5,000 commercial consumers of soft coal indicate that the total quantity in storage piles on Aug. 1 1923 was approximately 51,000,000 net tons. This was an increase over the revised figure for July 1 of 5,000,000 tons. In the 11 months that had elapsed since the end of the miners' strike on Sept. 1 1922, stocks increased 29 million tons, and had reached a level exceeded only during the periods at the end of the war and just prior to the miners' strike on April 1 1922.

ANTHRACITE.

The production of anthracite in the week ended Aug. 25 established the year's high record for weekly output. The total, including mine fuel, local sales, and the product of washeries and dredges, is estimated at 2,165,000 net tons on the basis of the loading of 41,399 cars reported by the 9 principal anthracite carriers. This was an increase of 207,000 tons over the production in the preceding week.

Reports on car loadings on the first three days of the present week (Aug. 28-Sept. 1) indicate a high rate of production. The total will probably be much reduced as compared with last week, because the collieries were shut down on Saturday and production probably slowed up on Friday on account of pay-day and in anticipation of the suspension. Present information indicates a total of between 1,600,000 and 1,700,000 net tons for the week.

Cumulative production of anthracite during the present coal year to Aug. 31 now stands at approximately 41,400,000 net tons, as compared with 431,000 tons in the same period of 1922, 38,576,000 in 1921, and 39,020,000 in 1920.

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

	1923		1922	
	Week.	Cal.Yr.toDate	Week.	Cal.Yr.toDate
Aug. 11	1,735,000	62,569,000	40,000	23,504,000
Aug. 18	1,858,000	64,427,000	38,000	23,542,000
Aug. 25	2,165,000	66,592,000	37,000	23,579,000

BEEHIVE COKE.

There was a small decrease in the output of beehive coke in the week ended Aug. 25, and the rate of production was reduced to about the level maintained at the beginning of the present year. Preliminary estimates, based on the number of cars loaded on the principal coke-carrying railroads, place the total for the week ended Aug. 25 at 318,000 net tons, which was 16,000 tons less than the revised figure for the week preceding.

According to the "Connellsville Courier," coke production in the Connellsville region showed continued decline in the week ended Aug. 25 and amounted to 249,710 tons. The "Courier" also reported that 348 ovens went out of blast during the week.

Estimated Production of Beehive Coke, in Net Tons.

	Week Ended			1923	1922
	Aug. 25 1923.*a*	Aug. 18 1923.*b*	Aug. 26 1922.	to Date.	to Date.
Pennsylvania and Ohio	260,000	277,000	92,000	10,357,000	3,133,000
West Virginia	19,000	19,000	6,000	761,000	246,000
Ala., Ky., Tenn. & Ga	16,000	16,000	6,000	749,000	265,000
Virginia	12,000	11,000	3,000	523,000	191,000
Colorado and New Mexico	6,000	6,000	5,000	264,000	127,000
Washington and Utah	5,000	5,000	4,000	189,000	124,000
United States total	318,000	334,000	116,000	12,843,000	4,086,000
Daily average	53,000	56,000	19,000	63,000	20,000

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

The cumulative output of beehive coke during the present year to date stands at 12,843,000 net tons. Production during the corresponding periods for the four years preceding was as follows (in net tons):

1922 4,086,000 | 1921 3,781,000 | 1920 14,055,000 | 1919 12,798,000

The records show that the coke production during 1923 to date is 207% ahead of 1922, 240% ahead of 1921, approximately equal to that in the same period of 1919, and 9% behind that of 1920, the year of maximum output.

Unsuccessful efforts to avert the anthracite strike continued throughout the week, but had little adverse effect on the market for either anthracite or bituminous coal, according to the opinion of the "Coal Trade Journal" in its regular weekly resume of market conditions. The Sept. 5 issue of the "Journal" reviewed the situation in the following terms:

Popular interest in the unsuccessful efforts of Governor Pinchot to avert the anthracite strike was reflected only faintly in the development in the coal markets of the country last week. The general level of bituminous quotations on free coal advanced, but that was attributed as much, if not more, to the normal seasonal activities as to the interruption to hard coal production. Industrial consumers whose supplies would be threatened by any general drift toward bituminous coal as a domestic coal in the East showed little or no concern over the situation, so that the advances registered in Eastern mine prices were more an evidence of hope than actual business.

In the Middle West, however, domestic buying took on a proper seasonal momentum, while industrial demand rose sufficiently to absorb comfortably the increased output of fine coal coming with the heavier buying of prepared sizes. In the Southeast, however, the disposition of the steam sizes was more of a problem because, aside from certain regular channels of trade, the movement of industrial coal did not match the expansion in domestic. Nevertheless there were signs that the desired increase was not far distant.

Taking prices as a whole in comparison with schedules prevailing the preceding week, spot quotations for the week ended last Saturady showed changes in 47.8% of the figures. More significant was the fact that 79.7% of these changes represented advances ranging from five to 50 cents per ton and averaging 14.9 cents. The reductions ranged between five and 50 cents and averaged 23.1 cents. The straight average minimum for the

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week rose to $2 02, an increase of four cents; the maximum to $2 43, an increase of six cents. A year ago the averages were $4 53 and $5 43, respectively.

Production for the week ended August 25 was the largest for the current calendar year. Early returns on car loadings last week indicated an equally favorable output from the standpoint of tonnage. Up to August 20, lake cargo dumpings were more than 2,000,000 tons ahead of 1921, but the weekly totals have been falling, that for the week ended at 7 a. m. August 20 dropping to 927,382 tons. During the week ended last Saturday docks at the head of the lakes unloaded 42 boats containing approximately 385,000 tons.

Like bituminous coal, anthracite production also shot up during the week ended August 25, but it is not expected that last week's figures will be as favorable since the men began to leave the mines on Friday afternoon. Although spot prices as high as $15 were reported, trading on the whole last week was rather listless as the time before September 1 was too short. Lake loadings at Buffalo for the week fell to 84,600 tons. The head of the lakes unloaded three cargoes approximately 28,000 tons and estimated that 500,000 tons additional were needed.

Coke has reacted sharply to the anthracite threat and beehive prices in the Connellsville district are firmer than for serveral weeks past.

According to the "Coal Age," issued Sept. 6, the stocks of bituminous coal on hand Sept. 1 are estimated as 57,000,000 tons. The "Age" summary gives further details which follow:

The Government's stock report on Sept. 1 shows 51,000,000 tons of bituminous coal in the hands of consumers as of Aug 1, a gain in July of 5,000,000 tons. Production of soft coal in July was 45,000,000 tons. Consumption and exports were 40,000,000 tons. Production in August was around 48,500,000 tons, which indicates a further gain of stocks in August of between six and eight million tons, bringing the total on Sept. 1 to around 57,000,000 tons.

The market for substitutes gained strength during the week, particularly coke. Inquiries were more numerous and considerable business was reported as having been placed. Prices were stronger. While some producers of bituminous screened coals reported active business and claimed to be sold up at present others claimed that while inquiries were numerous actual business was slow.

Lake shipments of bituminous coal continues at about 1,000,000 net tons weekly. Congestion at the upper lake ports continues. Shipments of anthracite from Buffalo during the present season to Aug. 28 amount to 1,903,170 net tons, as compared with 2,637,463 tons in the corresponding period of 1922.

The export demand is quiet, although it is expected that increased buying will shortly follow as the result of the Italo-Greece trouble.

Report of Production, Orders and Stocks of Hosiery for June 1923.

The Department of Commerce on Aug. 15 made public the following information on hosiery production, orders and stocks received by the Bureau of the Census from 318 establishments, representing 400 mills, for the month of June 1923, with a comparative summary for 313 identical establishments representing 391 mills for May and June. It is stated that the 318 establishments included in this statement represent 68% of the total value of hosiery reported at the census of manufactures, 1921.

Comparative summary of hosiery production, orders and stocks for May and June, 1923, for 313 identical establishments representing 391 mills reporting for both months.

KIND.	Total.		Men's.				Women's.				Boys' and Misses' (All Styles).		Children's and Infants' (All Styles).		Athletic and Sport (All Styles).	
			Full Fashioned.		Seamless.		Full Fashioned.		Seamless.							
QUANTITY (DOZEN PAIRS).	May.	June.	May.	June.	May.	June.	May.	June.	May.	June.	May.	June.	May.	June.	May.	June.
Product Manufactured During Month:																
All cotton, including mercerized	2,492,335	2,281,936	(*)	------	2,386	1,031,409	34,465	35,368	630,744	542,082	392,128	387,267	379,690	347,225	13,809	14,358
All wool (woolen and worsted)	85,671	72,885	------	------	30,686	26,993	1,067	1,573	17,083	14,996	(*)	3,397	31,521	23,098	5,314	2,828
Natural silk (incl. those with lisle or cotton tops, heels and toes):																
Knitted	953,865	910,708	53,954	------	70,684	193,588	438,502	426,717	257,672	220,326	(*)	1,000	10,149	12,785	------	------
Cut (glove silk, &c.)	31,235	9,988	------	------	------	(*)	15,662	9,988	15,573	------	------	------	------	------	------	------
Artificial silk (incl. those with lisle or cotton tops, heels and toes)	459,930	351,904	------	------	108,237	97,362	(*)	(*)	319,321	222,650	(*)	2,031	32,372	29,861	------	------
Merino (including wool and cotton mixtures)	243,912	250,457	(*)	(*)	176,431	175,698	(*)	3,275	38,240	42,527	15,605	20,001	12,338	8,193	1,298	763
Silk mixtures:																
Silk and wool	56,822	91,603	(*)	(*)	18,754	24,180	4,662	8,381	20,906	48,422	------	------	6,500	10,620	(*)	------
Silk and other fibers (cotton, mercerized, &c.)	200,342	170,894	(*)	(*)	71,716	54,137	11,523	7,971	102,750	104,218	4,950	(*)	9,403	4,568	------	------
All other	49,354	56,248	6,240	7,003	17,327	24,271	5,498	5,540	6,995	13,458	6,068	419	4,100	2,396	3,126	3,161
Total	4,563,466	4,196,623	60,194	80,073	1,648,148	1,535,087	511,379	498,813	1,415,284	1,208,679	418,751	414,115	486,073	438,746	23,637	21,110
Orders and Stocks:																
Shipments during month	4,394,847	4,398,366	57,156	68,012	1,571,679	1,614,185	522,475	510,177	1,343,620	1,288,046	403,406	429,225	473,276	470,938	23,235	17,783
Finished product on hand end of month	6,520,344	6,522,741	55,387	50,911	2,154,925	2,134,681	708,611	700,148	2,277,722	2,314,480	437,343	434,683	860,684	854,273	25,672	33,565
Orders booked during month	3,773,128	3,968,269	48,602	40,251	1,325,656	1,572,098	491,631	373,851	1,119,326	1,193,606	387,850	513,900	369,300	253,633	30,763	20,930
Cancellations received during month	274,360	283,361	1,229	1,238	80,377	77,095	22,617	18,293	83,467	106,127	36,777	25,178	49,703	55,037	190	393
Unfilled orders on hand end of month	10,490,063	10,145,426	144,906	535,495	4,204,799	4,102,748	1,320,822	1,135,996	2,774,068	2,590,758	998,606	1060054	997,350	687,534	49,512	31,941

(*) Included in "All other" to avoid possible disclosure of individual operations.

KIND.	Total (All Classes).	Men's.			Women's.			Boy's & Misses' (All Styles).	Children's & Infants (All Styles).	Athletic & Sport (All Styles).
		Full Fashioned	Seam-less.		Full Fashioned	Seam-less.				
Quantity (Dozen Pairs).										
Product Manufactured During Month:										
All cotton, including mercerized	2,412,588	2,386	982,154	456,686	35,368	572,830	348,806	14,358		
All wool (woolen and worsted)	72,885	------	26,993	3,397	1,573	14,996	23,008	2,828		
Natural silk (incl. those with lisle or cotton tops, heels and toes):										
Knitted	915,008	70,684	179,196	1,000	222,126	12,785	------	------		
Cut (glove silk, &c.)	9,988	------	------	------	9,988	------	------	------		
Artificial silk (incl. those with lisle or cotton tops, heels and toes)	367,186	------	107,436	2,031	227,858	29,861	------	------		
Merino (including wool and cotton mixtures)	250,457	(*)	175,698	20,001	3,275	42,527	8,193	763		
Silk mixtures:										
Silk and wool	94,298	(*)	24,180	(*)	8,381	48,422	13,315	------		
Silk and other fibers (cotton, mercerized, &c.)	184,959	57,670	7,971	4,568						
All other	56,248	24,271	5,540	2,396	13,458	114,750	------	------		
Total	4,363,617	80,073	1,577,598	501,313	1,256,967	483,534	433,022	21,110		
Orders and Stocks										
Shipments during the month	4,562,460	68,012	1,655,696	511,677	1,336,134	497,944	475,214	17,783		
Finished product on hand end of month	6,529,441	50,911	2,136,681	703,748	2,314,680	435,583	854,273	33,565		
Orders booked during the month	4,134,363	40,251	1,615,609	374,051	1,242,494	583,119	257,909	20,930		
Cancellations received during month	282,261	1,238	77,095	18,693	106,127	25,678	53,037	393		
Unfilled orders on hand, end of month	10,147,356	535,495	4,102,748	1,136,846	2,591,558	1,061,294	687,534	31,941		

(*) Included in "All other" to avoid possible disclosure of individual operations.

Gross Crude Oil Production.

According to figures compiled by the American Petroleum institute, the estimated daily average gross crude oil production in the United States for the week ended Sept. 1 was 2,261,800 barrels, compared with 1,498,000 barrels for the week ended Sept. 2 1922. The Institute has prepared the following table showing the production by districts for the periods mentioned:

	Daily Average Production.			
(In Barrels)—	Sept. 1 '23.	Aug. 25 '23.	Aug. 18 '23.	Sept. 2 '22.
Oklahoma	438,800	443,350	451,600	402,500
Kansas	75,150	79,100	79,400	86,500
North Texas	68,900	69,800	72,800	50,100
Central Texas	261,550	249,700	221,600	141,650
North Louisiana	61,650	61,000	61,200	95,550
Arkansas	126,600	128,450	128,200	30,000
Gulf Coast	102,500	100,500	100,450	113,300
Eastern	110,000	111,000	113,000	117,000
Wyoming and Montana	146,650	129,500	150,200	81,400
California	870,000	870,000	872,000	380,000
Total	2,261,800	2,242,400	2,250,450	1,498,000

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Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of $34,600,000 in the holdings of disocunted bills and of $32,500,000 in Federal Reserve note circulation, together with a reduction of $22,900,000 in cash reserves, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 5 1923, and which deals with the results for the twelve Federal Reserve Banks combined. The reserve ratio declined from 77.5 to 76.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Larger holdings of discounted bills are reported by seven of the Reserve banks, increases of $29,500,000, $5,500,000 and $4,600,000, respectively, being shown for the Federal Reserve banks of New York, Chicago and Atlanta, and an aggregate increase of $6,400,000 for Boston, Richmond, St. Louis and San Francisco. Liquidation of $11,400,000 in discounted bills is reported by the five remaining banks, $5,800,000 of this amount representing the reduction at Cleveland. Holdings of paper secured by U. S. Government obligations increased by $22,900,000 during the week, the total of $399,100,000 held on Sept. 5 being composed of $263,700,000 secured by U. S. bonds, $121,000,000 by Treasury notes and $14,400,000 by certificates of indebtedness.

The usual demand for additional currency in connection with the observance of Labor Day is largely responsible for the increase of $32,500,000 in Federal Reserve note circulation. All Federal Reserve banks, except Cleveland and St. Louis, report increases in their note circulation, the banks at Boston, Chicago, Dallas and San Francisco, with increases of $5,400,000, $7,200,000, $3,900,000 and $6,500,000, respectively, accounting for the greater part of the total increase.

Declines of $19,000,000 in gold reserves, of $3,900,000 in reserves other than gold, and of $3,700,000 in non-reserve cash reported for the week are also due, in part at least, to increased demand for currency for holiday use.

The statement in full in comparison with preceeding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1107 and 1108. 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. 29 1923.	*Sept.* 6 1922.
Total reserves	—22,900,000	—8,400,000
Gold reserves	—19,000,000	+41,200,000
Total earning assets	+40,900,000	+21,800,000
Discounted bills, total	+34,600,000	+445,000,000
Secured by U. S. Govt. obligations	+22,900,000	+268,700,000
Other bills discounted	+11,700,000	+176,300,000
Purchased bills	+1,100,000	—13,800,000
United States securities, total	+5,200,000	—409,400,000
Bonds and notes	+5,000,000	—111,200,000
U. S. certificates of indebtedness	+200,000	—298,200,000
Total deposits	—5,200,000	+45,600,000
Member's reserve deposits	—5,600,000	+47,000,000
Government deposits	+600,000	+800,000
Other deposits	—200,000	—2,200,000
Federal Reserve notes in circulation	+32,500,000	+45,400,000
F. R. bank note circulation—net liability	—1,100,000	—52,300,000

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

Increases of $33,000,000 in loans and investments and of $32,000,000 in accommodation at the Federal Reserve banks together with an increase of $25,000,000 in time deposits and a decrease of $9,000,000 in net demand deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on August 29 of 769 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 increased by $31,000,000, of which $25,000,000 was in loans on corporate stock and bonds and $3,000,000 each in loans on U. S. Government obligations and in all other, largely commercial, loans and discounts. Investments of the reporting banks increased by $2,000,000, a decrease of $10,000,000 in certificates of indebtedness being more than offset by increases of $9,000,000 in U. S. bonds, of $2,000,000 in Treasury notes, and of $1,000,000 in other bonds, stocks and securities. Further comment regarding the changes shown by these *member banks* is as follows:

Loans and discounts of New York City banks show an increase of $49,000,000 for the week, of which $44,000,000 represents an increase in loans on corporate stocks and bonds. U. S. securities held by these banks declined by $12,000,000, and other bonds and stocks by $4,000,000. The Chicago banks report a decrease of $11,000,000 in loans on corporate stocks and bonds, and an increase of $18,000,000 in holdings of Government securities, largely in Treasury notes.

Net demand deposits and Government deposits of all reporting banks declined by $9,000,000 and $11,000,000, respectively, while time deposits increased by $25,000,000. Member banks in New York City report increases of $14,000,000 in net demand deposits and of $11,000,000 in time deposits and a decrease of $4,000,000 in Government deposits. The Chicago banks report an increase of $13,000,000 in net demand deposits, and only slight changes in time and Government deposits. Reserve balances of all reporting banks with the Federal Reserve banks show an increase of $25,000,000, of which $13,000,000 is reported for the New York City banks and $7,000,000 for the Chicago banks.

Borrowings of all reporting banks from the Federal Reserve banks increased from $489,000,000 to $521,000,000, or from 3 to 3.2% of their total loans and investments. For the member banks in New York City an increase in borrowings from the local Reserve bank from $112,000,000 to $118,000,000, or from 2.3 to 2.4% of total loans and investments, is noted.

On a subsequent page—that is, on page 1108—we give the figures in full contained in this atest 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	
	Aug. 22 1923.	*Aug.* 30 1922.
Loans and discounts, total	+31,000,000	+942,000,000
Secured by U. S. Govt. obligations	+3,000,000	—26,000,000
Secured by stocks and bonds	+25,000,000	+160,000,000
All other	+3,000,000	+808,000,000
Investments, total	+2,000,000	—13,000,000
U. S. bonds	+9,000,000	+61,000,000
Treasury notes	+2,000,000	+183,000,000
Treasury certificates	—10,000,000	—98,000,000
Other stocks and bonds	+1,000,000	—159,000,000
Reserve balances with F. R. banks	+25,000,000	+9,000,000
Cash in vault	+2,000,000	+14,000,000
Government deposits	—11,000,000	—57,000,000
Net demand deposits	—9,000,000	—59,000,000
Time deposits	+25,000,000	+418,000,000
Total accommodation at F. R. banks	+32,000,000	+404,000,000

Sir Edmund Walker Optimistic Regarding Canada's Future.

Sir Edmund Walker, President of the Canadian Bank of Commerce, in a statement to the Toronto "Globe," published in that paper Aug. 28, declared himself "distinctly optimistic about Canada's future." "Our greatest obstacle to prosperity," he said, "is the relatively high cost of transportation." Referring to the banking situation he said "there is not the slightest basis for any alarm," by reason of the suspension of the Home Bank of Canada, to which reference was made in these columns last week. He noted that "the process of readjustment which has taken place during the past two years has been accompanied by some financial difficulties and in instancing failures in the United States and Japan; he added that "it would have been a strange thing if Canada passed through such a time without a single bank failure." Sir Edmund's statement follows:

In banking, as in other lines of business, provision is made for lean times. A bank sets aside a reserve fund expressly to meet adverse conditions. That is the purpose for which such a fund is held. It is the part of good business to use these reserves to correct a situation which inevitably results from a time of business stress. Such action was taken recently in the case of the Standard Bank of Canada. There is nothing unusual about such action. It was perfectly normal ,and should be accepted as a matter of course.

The process of readjustment which has taken place during the past two years has been accompanied by some financial difficulties. In the United States there have been hundreds of failures among the small banks. In Japan the same thing has occurred. It would have been a strange thing if Canada passed through such a time without a single bank failure.

No Cause for Alarm.

From the standpoint of an outsider interested in Canadian investments, I would not see any cause or alarm in the suspension of the Home Bank. The conditions that caused this failure date back some time. It is one of the outward manifestations of the readjustment of business after the abnormal postwar prosperity has spent itself.

There is not the slightest basis for any alarm as to the financial situation. I can see no reason for expecting a recurrence of the recent happening. Other banks may find it necessary to draw on their rest fund to meet contingencies. The Canadian Bank of Commerce will certainly not have to do so. But if other financial institutions take this action, it should be realized that this is sound business practice, and that there is no reason for taking alarm on that account.

Purpose of Rest Fund.

I might explain that a bank sets aside an additional amount of money to that shown in the published rest fund, which is sometlmes known as the "inside reserve." This is used to meet readjustments in the valuation of the bank's assets. When the inside reserve is not adequate forthis purpose, it is the part of courage and common sense to make use of the "outside reserve" fund, which is promarily set apart for the purpose.

Freight Costs Too High.

I am distinctly optimistic about Canada's future. Our greatest obstacle to prosperity is the relatively high cost of transportation. High freight rates subtract from the net return of the farmer on his crops. I would like to point out, by the way, that, whether labor gets too much or not, the farmer is getting too little. Until this condition is remedied we cannot have great prosperity in this country.

The Western farmer is loaded heavily with debt. He is not getting an adequate return under present conditions for his products. The situation is one that calls for readjustment.

If a railway pays 68% of its gross earnings for labor, directly and indirectly when it should be paying, say, only 58%, there is something radically wrong. It is not a matter of the Canadian National Railways carrying wheat above or below cost. It is a problem of reducing those costs so

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that the producer of farm products gets a larger percentage of the price which those foodstuffs command in European markets.

Western Situation Better.

The situation in the West is better than it was a year ago. It is distinctly better than it was two years ago. But there is still need for a realignment of the respective returns of industry and agriculture, in the interests of a more durable prosperity.

Conditions are better in Ontario than they are in the West. Both in this Province and in the West there have been fairly good crops—not as good as were anticipated, but, nevertheless, quite satisfactory. There is no cause for alarm for Canada's future.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the July 1923 statement with the return for June 1923:

ASSETS.

	July 31 1923.	*June* 30 1923.
	$	$
Gold and subsidiary coin—		
In Canada	58,128,237	57,934,036
Elsewhere	12,476,248	13,294,328
Total	70,604,485	71,228,364
Dominion notes	157,477,174	158,528,282
Deposited with Minister of Finance for security of note circulation	6,124,227	6,527,732
Deposit of central gold reserves	57,102,533	57,652,533
Due from banks	106,826,151	121,999,126
Loans and discounts	1,378,050,656	1,434,349,782
Bonds, securities, &c	399,612,433	403,169,080
Call and short loans in Canada	95,701,912	96,698,528
Call and short loans elsewhere than in Canada	191,591,179	219,607,375
Other assets	108,370,776	108,212,483
Total	2,571,461,536	2,677,973,285

LIABILITIES.

Capital authorized	182,175,000	187,175,000
Capital subscribed	123,572,300	125,572,300
Capital paid up	123,404,770	125,361,251
Reserve fund	123,625,000	126,425,000
Circulation	163,043,856	174,658,110
Government deposits	62,230,304	69,857,320
Demand deposits	803,390,947	866,869,226
Time deposits	1,200,052,356	1,214,245,872
Due to banks	47,796,216	52,732,619
Bills payable	7,497,508	6,847,217
Other liabilities	19,862,631	23,140,704
Total, not including capital of reserve fund	2,303,873,818	2,408,351,068

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Efforts of League of Nations to Adjust Dispute Between Italy and Greece.

The controversy which arose last week between Italy and Greece following the assassination of five Italian members of the Greco-Albanian boundary mission at Janina, Albania, on Aug. 27, still continues in dispute and has the current week imperilled "the super-structure of the League of Nations, of which an American President was the chief architect," to quote an Associated Press cablegram from Geneva Sept. 5, which added that "in the British view the very foundations of present day Europe are shaken." Thus was the situation at Geneva on the 5th inst. summarized with Italy's refusal to recognize the right of the League to intervene in the dispute. On the 6th inst. it was reported that the Council of the League of Nations had decided to refer the dispute to the Council of Ambassadors at Paris. On that day the Associated Press advices from Geneva stated:

Representatives of world States like Belgium, Sweden and Uruguay went on record to-day as insisting upon respect for the League covenant and as being unqualifiedly convinced that Italy should submit the controversy to the League for settlement.

The cause of world peace demanded it, the very life of the League itself was at stake, several of the statesmen declared before the Council's session; if the covenant was defied precious guarantees for the smaller nations of the earth would cease to exist.

The Council again avoided taking direct League action on the Italian attitude towards the League, but endeavored to advance a compromise plan calculated to hasten solution of the Greco-Italian crisis through the collaboration of the League of Nations and the Council of Ambassadors.

This plan was put forward by the Spanish member of the Council, Count Guinones De Leon. It was adopted, but the Council agreed that the minutes of to-day's session should be forwarded to the Paris body for its enlightenment.

Signor Salandra, head of the Italian delegation, absolutely refused to accept all parts of the resolution presented, which engaged that Italy recognize the competence of the League to intervene, and even questioned the right of the Council of Ambassadors to settle the question of general reparation, which Italy has demanded of Greece because of the murder of the Italian officers.

Among the suggestions made in the Spanish proposal was that League representatives should assist in the official inquiry into the assassination and that the Permanent Court of International Justice should decide the indemnity Greece must pay Italy.

United States Senators Swanson and McKinley, former United States Senator Hitchcock, former Secretary of War Newton D. Baker, and two score other Americans squeezed into the crowded Council chamber to-day and witnessed the proceedings of a meeting which lacked nothing as regarded dramatic incidents.

Lord Robert Cecil gave warning again that the competency of the League to intervene was, in Great Britain's view, certain, and he indicated very strongly that "something more would be done about it."

The Council adjourned without fixing a time for the next meeting. The chairman, Viscount Ishii, said: "There remains the question of the competency of the Council and the League. It is a judicial question and a grave one. I suggest that we go into that at a later session."

The resolution presented to-day will be forwarded to all the interested governments. It is reported that Constantine Skirmunt has telegraphed his home Government recommending that Poland stand for application of the convenant to Italy. The official attitude of France has not yet been disclosed.

In an account of the origin of the dispute an Associated Press cablegram from Rome Aug. 27 had the following to say:

It is officially announced that the entire Italian mission assigned to the work the Inter-Allied Commision of establishing the Albanian-Greek frontiers has been massacred by Greeks.

The assassination of the five Italian members has created a profound impression here. It is announced that the Government has already taken "the severe measures the extraordinary gravity of the situation warrants."

An official report of the massacre, forwarded by the Secretary General of the Inter Allied Military Commission for the Delimitation of the Greco-Albanian boundary, to the Council of Ambassadors, says that the five men killed were: Gen. Tellini, Dr. Corti, the medical attache; Lieut. Bonacini, Farneti, a chauffeur, and Craveri, an interpreter.

The assassinations occurred Monday morning, the report asserts, as the party was motoring from Janina, Albania, to Santi Quaranta. The road lay through a forest and when the automobile had reached a point not far from the Greek frontier post at Kakadia the chauffeur was forced to stop because of the density of the wood.

Suddenly firing opened on the commission, the reports continues. From thirty to forty shots were fired, Dr. Corti being killed instantly in the automobile. The others died after making a vain effort to reach shelter. Gen. Tellini collapsed after walking about twenty paces.

Because of the isolation of the place and the difficulties of transportation, medical aid and a police detachment from Janina did not arrive until nightfall.

The automobile bearing the Greek member of the commission, Col. Botzari, came up, but the assassins had fled.

Inasmuch as the bodies were neither disturbed nor searched by the assailants, it is believed that the crime was committed from political motives. An official inquiry gave no results.

The Secretary-General asserted that the French and British members of the commission, who are in the mountains on the northern frontier, had been notified of the massacre.

The Albanian Government has conveyed to Premier Mussolini its condolences.

As to the satisfaction from Greece demanded by Italy, we quote as follows from the Athens Associated Press advices Aug. 29.

The Italian Government has demanded from Greece an answer within twenty-four hours to a note handed to the Athens Government to-night, declaring that Greece shall pay an indemnity of 50,000,000 lire, salute the Italian fleet and punish the Greeks responsible for killing the five Italian members of the Greco-Albanian Frontier Delimitation Mission.

Premier Gonatas said that while all of the demands of the Italian Government were not acceptable, some of them would be agreed to and that the Greek Government would ask modification of the others.

The Premier added that the Government would make a reply to the Italians within the time limit set.

Alluding to the murders, the Premier said that, according to reports received from the authorities in Epirus, he had concluded that the slayers were Albanians and not Greeks. The Premier expressed the conviction that the incident would not affect the good relations between Greece and Italy.

From Rome Aug. 29 a copyright cablegram to the New York "Times" gave details as follows of Italy's ultimatum to Greece:

Interpreting the sentiments of the whole nations, Signor Mussolini has now instructed the Italian Minister at Athens to demand satisfaction from the Greek Government on the following lines:

First, apoligies of the most ample and official nature to be presented to the Italian Government through the legation in Athens by the highest military authority.

Second, solemn funeral ceremonies to be celebrated in honor of the victims of the massacre in the Catholic Cathedral at Athens, with attendance of all members of the Greek Cabinet.

Third, honors to the Italian flag to be rendered by the Greek fleet in the waters of Piraeus to the Italian Naval Division, which will go there for this purpose. The honors will take the form of twenty-one cannon shots by the Greek ships while flying the Italian colors on their mainmasts.

Fourth, a full inquiry to be carried out on the scene of the massacre by the Greek authorities with the help of the Italian Military Attache, Colonel Perrone, for whose personal safety the Greek Government will be considered responsible. This inquiry must be concluded within five days of the acceptance of these conditions.

Fifth, capital punishment for all perpetrators of the crime.

Sixth, an indemnity of 50,000,000 Italian lire (approximately $2,500,000) to be handed over within five days of the presentation of the Italian note.

Seventh, military honors to the bodies of the Italian officers when they are embarked on Italian warships to be taken to Italy.

The rejection by the Greek Government of Italy's indemnity demand was made known in advices from Athens Aug. 30 (Associated Press), which we quote herewith:

The Greek Government has replied to the Italian ultimatum embodying demands for reparations for the massacre of the members of the Italian Boundary Mission at the Albanian frontier.

Greece accepts four of Italy's demands with modifications, and rejects three of them.

The commandant of the place where the murders were committed, it is specified, shall express the Greek Government's sorrow to Signor Montagna, the Italian Minister to Greece.

A memorial service shall be held in the presence of the members of the Greek Government. On the same day a detachment of the guard shall salute the Italian flag at the legation, and military forces at Treveza shall renders honors to the bodies of the victims while they are being transferred to an Italian warship.

The fourth, fifth and sixth demands are rejected on the ground that they infringe the sovereignty and honor of Greece.

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The fourth demand provides for the severest inquiry by the Greek authorities at the scene of the massacre, at which the Italian Military Attache will be present. The fifth demands capital punishment for all the guilty, while the sixth demand seeks an indemnity of 50,000,000 Italian lire ($2,160,000) to be paid within five days from the presentation of the note.

(The first demand covers apologies of the most sweeping and official nature; the second relates to funeral ceremonies; the third to honors to the Italian flag by Greek warships, and the seventh to military honors to the victims.)

The semi-official "Agence d'Athene" to-day published a note ending:

"The Greek Government is ready to give every satisfaction compatible with its dignity and to make every reasonable reparation, but it cannot accept the humiliating conditions (laid down by the Italian Governement) which are unprecedent in diplomatic annals."

The statement denies that the crime was committed under the eyes of the Greek authorities, as the nearest Greek post was nine or ten kilometers away, with a forest between. Moreover, it is added, it has not been proved that the murderers were Greeks.

In the event a deadlock is reached in settling the affair, Greece, it is further understood, will propose to submit the question to the League of Nations.

Further details of the Greek note came as follows in Associated Press advices from Rome Aug. 31:

The Greek note is generally considered here as totally inadequate. In part it states that the Greek Government, "considering the fact that the attempt occurred on Greek territory on citizens of a great and friendly power carrying out an international mission," offers:

First, an expression of the Greek Government's regret in the largest and most official form, viz., the Italian Minister to receive a visit from the commander of the Athens garrison;

Second, the Greek Government to celebrate a religious function in honor of the victims in the Catholic Church in Athens, in the presence of all the members of the Government.

Third, the same day the Italian flag to be honored by a detachment of the Athens garrison going to the Italian Legation and saluting the Italian flag with the customary honors.

Fourth, the most solemn military honors to the victims at Preveza at the moment of transporting the coffins to an Italian ship.

The reply declares, however, that the Greek Government considers as unjust the attribution to it by Italy, in Premier Mussolini's seven demands, of responsibility for the assassinations, and says it finds it impossible to accept the fourth, fifth and sixth demands in the ultimatum, considering them violations of the honor and sovereignity of the Greek State.

These demands were that the Greek authorities institute a thorough inquiry into the massacre on the scene of the slayings, assisted by the Italian military attache in Athens; and that all the guilty be executed and that an indemnity of 50,000,000 Italian lire (approximately $2,160,000) be paid within five days of the presentation of the note.

The Greek reply on the demand for a formal apology for the incident is in a modified form from that laid down in the Italian ultimatum. It offeres "just indemnity" to the families of the slain commissioners, and concludes with the hope that Italy will acknowledge Greece's conciliatory spirit and her desire to give satisfaction.

On Aug. 30 it was stated in Associated Press cablegrams from Rome:

A semi-official statement issued to-night asserts that the Government is resolved to obtain adequate reparations from Greece and that the Italian people may feel confident that everything it is possible to do will be done to uphold the national prestige.

The Albanian Legation here issued a statement to-day declaring that General Tellini and the other Italian members of the Commission were killed by a band of Greeks while on Greek territory, twelve miles from the Albanian frontier. The statement, which was received by the legation from its Government, follows:

"The Greek, Italian and Albanian missions left Janina on Monday in separate automobiles for the Albanian frontier. The Albanian mission went first, followed by the Italian mission, the Greek mission being last.

"The Italian mission had arrived at the outskirts of Delvinaki, on Greek territory, when it was stopped by an armed band of Greeks, who fired on General Tellini, Major Corti, Lieutenant Bonacini and the chauffeur Farneti and killed them all.

[News dispatches also included the interpreter Graveri among the victims.]

"News of this crime has aroused deepest consternation throughout Albania, where the victims are looked upon as martyrs in the national cause of Albania. It is an infamous calumny to suggest that the crime was committed by Albanians."

It was reported that in a message to the Greek Government on Aug. 30 the Inter-Allied Council of Ambassadors declared that it reserves for the Powers the right to make known eventually the penalties and indemnities which may be judged necessary in connection with the killing of the members of the Italian boundary mission on the Albanian frontier. As to other reported action by the Inter-Allied Council on Aug. 30, Paris Associated Press advices said:

The Inter-Allied Council of Ambassadors to-day decided to send a telegram to the Greek Government on behalf of the French, English and Italian Governments, jointly protesting, "with the energy that the gravity of the circumstances warrant, against the outrage of which the Italian mission of the Commission for Delimitation of the Albanian Frontier has been the victim." The telegram also invites the Greek Government to institute an immediate investigation into the massacre.

Decision to send the telegram was taken by the Secretaries of the Council at a meeting this morning in the absence of the Ambassadors from Paris owing to the vacation season. The Ambassadors have been urgently summoned, and probably will reach Paris in time for the meeting to-morrow, when Captain Limperani, General Secretary of the Albanian Boundary Commission, will be heard.

The landing of Italian forces at Tangier, to protect the Italian colony was among the reported developments on Aug. 30. On the succeeding day (Aug. 31) Corfu was occupied by the Italians, "after a sharp bombardment in which at least 15 Greek civilians were killed and many were wounded,"—so ran the Associated Press accounts, which likewise said "the demand for the surrender of Corfu was given at 2 o'clock this afternoon and firing began at 5 o'clock." The Italian flag, it was stated, was flown over the fortress at 6 o'clock. Premier Mussolini on Aug. 31 informed the representatives of Italy abroad that Greece's answer to the Italian ultimatum was equivalent to complete rejection and that, therefore, in order to bring Greece to a realization of her responsibilities, a temporary landing of Italian forces at Corfu had been ordered. The message of the Premier, which was put on the cables during the day, was as follows:

To the just demands of Italy, following the barbarous massacre of Italians in Greek territory, the Greek Government has replied in terms equivalent in substance to a complete rejection.

This unjustified attitude imposes on Italy the necessity of recalling Greece to a position of recognizing her responsibility, and, accordingly, a detachment of Italian troops has been ordered to land at Corfu.

By this measure, which is of a temporary nature, Italy does not intend to make an act of war, but only safeguard her prestige and manifest her unshakable determination to obtain reparation due her in conformity with custom and international law.

The foregoing does not exclude sanctions the Ambassadors' conference may take by virtue of the fact that the Italian mission was part of a frontier delimitation commission, which was appointed by the conference itself.

Athens advices on Aug. 31 stated that martial law had been proclaimed throughout Greece. Instructions from the Greek Government to submit the dispute to the League of Nations were conveyed to the Greek delegation at Geneva on Aug. 31; as to the protest by Greece against the shelling of Corfu, the Greek Legation at London issued the following statement on Sept. 1:

The Greek Legation has received news that the Italian fleet bombarded Corfu, which by treaty is neutral territory under international guarantee, and that Italian shells killed several refugees from Asia Minor who were lodged in the school of police.

This school is situated in the so-called fortress of Corfu which, however, by virtue of the treaty, is unarmed, the island being unfortified and only some old barracks existing there.

The Greek Government, after the rejection of its note in which it offered Italy full and due satisfaction, including indemnity to the families of the victims of the crime committed on Greek soil, made an urgent appeal to the League of Nations for intervention on the basis of the express terms of the League compact.

The Greeks cannot but consider the occupation and bombardment of the neutral island of Corfu as a flagrant violation not only of the Covenant of the League of Nations, of which both Greece and Italy are signatories, but also of the Ionian Islands Treaty of 1863—an act of war without provocation and without any warning, committed by one member of the League of Nations against another of its members.

It is not difficult to imagine the feelings aroused among the Greek nation by this action, but the Greek people are confident that the whole civilized world will vindicate their case and determine the responsibility of their Government. Either the League of Nations will fulfill its duty—and it would be impossible to suppose that it will not do so—or we will return to the Middle Ages and thus destroy all notions of progress.

The note of the Greek Government to the League was addressed to Secretary-General Sir Eric Drummond and signed by M. Politis, who was Minister of Foreign Affairs under the Venizelos regime. The note read:

A deplorable step has just taken place on Greek territory which has caused consternation throughout the whole country and aroused a feeling of violent and unanimous indignation among the Greek pepole. The Italian delegates on the commission appointed by the Ambassadors' Council to establish a boundary line between Southern Albania and Greece were assassinated by unknown persons a few miles from the Greek frontier.

The moment we learned of this regrettable act the Greek Government took energetic steps to discover the authors, and expressed to the Italian Government the profound regret of the entire country. However, before any kind of proof was forthcoming as to the nationality of the aggressors and the motives and circumstances of the crime, the Italian Government, through its legation in Athens, addressed to the Greek Government a note in which it threw the moral responsibility and implicit material responsibility for the crime on the Greek Government, and demanded such measures of satisfaction and reparation as in several respects were incompatib e with the sovereignty of the Hellenic State and with the honor of the nation.

The Greek Government replied by a note in which it refuted the accusation contained in the Italian note and stated that it was quite unable to meet the demands the note contained. Animated, however, by a keen desire to close as soon as possible in the general interest an incident that might seriously affect the good relations between the two countries, the Greek Government offered to give Italy satisfaction and reparations which were enumerated in the Greek reply.

By this step, which will be recognized as extremely conciliatory, Greece made the maximum sacrifices compatible with the honor and sovereignty of Greece. In forwarding its reply to the Italian Legation in Athens, the Greek Government informed the latter that it had decided to place the dispute before the Council of the League with a view to arriving at a friendly and equitable settlement.

In acquainting you with these facts, I have the honor, by order of the Greek Government, to beg you to bring this question before the Council at the earliest possible moment by virtue of Articles 12 and 15 of the covenant.

The Council of the League of Nations decided on the 1st inst. to take up the controversy on Tuesday Sept. 4; it adopted, unanimously, a resolution to the effect that while it agreed to a short adjournment that an examination of the question might be made, it hoped the two parties would refrain in the meantime from any act of a nature to aggravate the situation. Developments on the 1st inst. were reported as follows in Associated Press cablegrams from Rome:

The small islands of Paxos and Antipaxos, part of the Ionian group, in the vicinity of Corfu, have been occupied by the Italians.

The Government here has officially announced that the occupation of Corfu probably will be the limit of Italian advances for the enforcement of sanctions and that consequently there probably will be a short breathing spell.

A message received by way of Corfu says the Greek ships at Phaleron have been moved to Salamis.

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Italian naval units which had been stationed at Spezia and Venice, however, now are steaming for Southern Adriatic waters in full war status, and eight transports are held in readiness in case there are further eventualities.

Official announcement was made this afternoon that there was no truth in the reports circulated in foreign countries that Italian forces had occupied either the Island of Samos or of Crete.

A dispatch from Brindisi states that the Greek steamship Attromitos, which had been held up there, was allowed to proceed toward Greece, but was required to fly the Italian flag at its mainmast. Three Greek journalists expelled from Italy were on board the vessel.

The Greek authorities at Corfu were blamed by the Italian Government in a semi-official statement for the necessity of the firing at Corfu yesterday.

The statement said that the Italian Admiral did not fire until he had given the Greek authorities time in which to effect the evacuation of refugees and other civilians from the old fortress.

This statement estimated the number of wounded at ten.

"It was necessary," said the statement, "to fire with small-calibre guns against the fortress of Corfu, following the refusal of the Greek authorities to hoist a white flag after they had been requested by the Italian authorities to do so, according to the customs of international law, and ten persons within the fortress were wounded."

The occupation was effected with the greatest military discipline and perfect calm, according to reports reaching Rome. All the Italian units maintained strict order and took their positions with marked regularity.

The Italian naval squadron arrived off Corfu yesterday morning and the various units took their positions about the island so as to prevent any departures.

Admiral Solari, commanding the Italian troops at Corfu, has addressed a proclamation to the people of the island, outlining the causes and nature of the occupation, which he says is of a temporary and peaceful charcater It will remain so, the statement asserts, unless the attitude of the people obliges the commander to take special measures for the protection of the Italian troops.

The proclamation is along the lines of Premier Mussolini's statement to Italy's representatives abroad. In this message the Premier, declaring that the Greek Government had replied to "the just demands of Italy" in terms substantially equivalent to a complete rejection, asserted that by the occupation of Corfu Italy had no intention of committing an act of war and was only seeking "to safeguard her prestige and manifest her unshakable determination to obtain the reparation due her in conformity with custom and international law." The occupation, he said, was a temporary measure.

Advices to the effect that the Italian Government would refuse to recognize the decision of the League of Nations in the present controversy were conveyed on Sept. 2 to Foreign Minister Alexandris at Athens by the Italian Minister Signor Montagna, on behalf of the latter's Government. On the 4th inst. a wireless message (copyright) to the New York "Times" from Rome stated:

In the course of a speech before the Council of Ministers, at which he presided to-day, Premier Mussolini made statements which are certain to have a great repercussion in international politics.

First of all he announced his intention of not allowing the League of Nations to discuss the justice or otherwise of Italy's action after the Greeks' murder of her officers.

"The Council of the League of Nations has expressed the intention of shouldering the task of settling this question," he said. "This is quite inadmissible. In to-morrow's meeting the Italian delegation will maintain that the League is absolutely incompetent to judge this question, which is outside the scope of the clauses of the compact which Greece invokes.

"If, despite the attitude of our delegation, the Council should decide that the matter is within its jurisdiction, Italy will be confronted with the dilemma of either continuing or discontinuing her membership in the League. I have already decided for the second of these two courses.

"I asked the Council of Ministers to declare whether it approves of the instruction in this sense which I have already given, last night, to Deputy Giuriati, and which will be laid before and explained to the League by Deputy Salandra."

The Council of Ministers unanimously gave its full and uconditional approval to the line taken by the Premier.

Premier Mussolini, in Associated Press cablegrams from Rome yesterday (Sept. 7) was also quoted as saying:

When we decided upon the occupation of Corfu we made our objects very clear. The Italian Government proclaimed that the occupation was merely a pledge that excluded any danger of war. It rejected the idea of a permanent occupation, wishing to tranquilize the world's public opinion.

Many examples exist in history of such occupations and scholars in international law agree in acknowledging the legitimacy of such measures, excluding that they can be considered as acts of war. Unfortunately, although desiring to make an entirely pacific occupation, we have to regret the death of innocent victims. Interested persons have hastened too quickly to take advantage of these sad circumstances, endeavoring to use them in order to distract attention from the Greek crime.

The Greek Government's version of the controversy with Italy was presented on Sept. 2 by Premier Gonatas to the American delegates leaving Athens for Geneva to attend the International Near East Relief Conference beginning Sept. 7 as the representatives of the American humanitarian organizations here. The Premier received the delegates in the War Office. After expressing pleasure that Americans, as well as Greeks, would represent Greece at Geneva, he said, according to the Associated Press:

The present unfortunate clash with Italy comes just at the close of my first year as Premier, which has been perhaps the most difficult and most troubled year in the history of modern Greece, involving the final stages of a long war, an unparalleled refugee situation and, finally, labor difficulties, culminating in the recent strike.

In this new crisis, which our neighbor Italy seems trying to create from the tangled threads of a dastardly border crime, we need the support and assistance of all our old friends, who have been so helpful throughout our varying fortunes of the last year. The Greek Government does not fear an impartial investigation of the Tellini murders. We firmly believe they were not perpetrated by Greeks; certainly there is no foundation for insinuations that they were committed by Greek bands whose existence was winked at by the Government.

The British and French delegates on the Tellini Commission are familiar with the border conditions and realize the difficulties of maintaining normal order along a frontier, which has not yet been determined and where the population is sparse and the life of the mountaineers primitive. We find Italy's summary demands unjust, because Italy does not possess any proofs upon which she can in the slightest way hold the Greek Government responsible.

We will gladly render fullest honor to the dead, which is an act of international courtesy we would have performed in any case. [We will gladly pay indemnification to a reasonable amount to the families of the dead, recognizing the fact that the murders were committed on Greek soil. We will gladly permit and invite the Italian military attache to accompany, cooperate with and assist in an investigation by our judges at Janina; in fact, this we did spontaneously within a few hours of the murders.

But beyond these just claims we cannot admit Italy's right to demand acts inconsistent with our sovereignty and humiliating to our national dignity. We cannot humiliate ourselves before the Italian flag, when we never had the slightest intention of insulting it: we cannot pay a huge fine, when payment of such a penalty would be admission of guilt; we cannot turn over the authority of our courts and judges to Italian officials.

We have committed no wrong; our national honor will not permit us to plead guilty of a crime.

We have suggested through the Powers that Italy lay her case before the League of Nations tribunal, of which both Italy and Greece are members. We will gladly accept any reasonable arbitrament, in full confidence and fortified by our consciousness of innocence and honesty. We hope the outside world will support this demand.

Meanwile, Greece lodges a strong protest with the civilized world, not only against the unjustifiable occupation of Corfu, where Greek and Armenian refugees were ruthlessly killed, but also against the anti-Greek acts which have been permitted in Italian cities in the last few days, such as the expulsion of Greek journalists, the tearing down of the coat of arms of the Greek Consulate, the burning of the Greek flag and assaults on Greek schools.

A statement embodying the Greek side of the dispute had previously been given out as follows on Aug. 30 by the Greek Legation at Washington:

Reports printed in the American papers regarding the killing of five Italians near Santi Quaranta seem to assume the murders were committed by Greeks. So far there is not an atom of evidence that this is the case. The men were killed in Albania and not in Greece and the murders do not necessarily have any political or international significance.

Reports regarding friction between Athens and Rome must be greatly discounted. It is inconceivable that the Italian Government would proceed to extreme measures without waiting for a full investigation of the facts.

As the murders were committed outside of Greek territory, the Greek courts would have no jurisdiction, but if the murderers are apprehended in Greece, no matter what race they may belong to, they will be turned over to the competent authorities.

From the information now at hand it is difficult to see how this incident can affect the relations between the two countries or in any way involve the peace of Europe.

On the 1st inst., when, it was announced, the Greek Government had made formal protest to the State Department at Washington against the occupation by the Italians of the Island of Corfu, the Legation at Washington issued the following statement to the press:

The action of the Italian Government in taking violent possession of the Island of Corfu constitutes a flagrant violation of international law and justice; it is not only an infringement of the territorial rights of Greece, but is an open defiance of the League of Nations, to which the Government of Greece had already appealed.

Attention is called to the fact that under the Treaty of 1863, by which the Ionian Islands were ceded to Greece, it was agreed that the Island of Corfu should not be fortified, and therefore, if, as reported, the landing was accompanied by an unprovoked bombardment of an undefended city, during which many helpless civilians were killed and wounded and valuable property destroyed, the act becomes not only a violation of international law but of all moral law as well.

The Greek Government had offered to make amends for the death of the Italian mission on the Albanian frontier, even in spite of the fact that it has not been proven that Greek soldiers committed the deed.

Prior to the seizure of Corfu, the Italian Government had been notified that Greece would appeal to the League of Nations and the landing of the Italians was made with the full knowledge that Greece was exhausting every means to effect a peaceful settlement.

New proposals for a settlement with Italy were offered on Sept. 5 by Greece at a public session of the Council of the League of Nations on the 4th inst., these proposals being reported as follows in the Associated Press advices:

The Greek Government suggests: First, that the Council should appoint one or more neutral representatives (a) to superintend in Greece the judicial inquiry which the Greek authorities have already begun and also the trial of those responsible for the Janina murders; (b) assist in the work of the commission which Greece has proposed through the Council of Ambassadors for investigating in Albania and Greece the circumstances which preceded and accompanied the crime.

"Second, that the Council should instruct a commission composed of three high judicial authorities, Greek, Italian and neutral—for example, the President of the Swiss Federal Tribunal, or the President of the Permanent Court of International Justice—to meet as soon as possible at Geneva to settle the amount of indemnities which is just that we should pay the families of the victims.

Third, that the Council should agree that the Greek Government forthwith deposit in a bank in Switzerland 50,000,000 lire as a guarantee for the immediate payment of whatever indemnity may be decided upon."

The Associated Press accounts further said:

Those who succeeded in entering the Council chamber witnessed a courteous but firm wordy clash between Signor Salandra and M. Politis, Italian and Greek delegates respectively, an amiable tossing of oil on the troubled waters by Lord Robert Cecil, and witnessed also a proceeding which puts up to Italy for the second time the question as to whether she will accept in any form whatsoever the assistance of the League in regulating her difference with Greece.

Signor Salandra suggested that M. Politis put his proposition in writing. The Greek delegation retired and returned soon with the new plan for settlement.

This latest project, which would mean direct negotiation with Italy, but through the medium of the Council, does not involve bringing into play the League machinery, as provided in the covenant, but if accepted by Italy would probably satisfy the League leaders, whose goal is a peaceful settlement, however that may be attained. As the prosposition involves the

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Council of Ambassadors, its text was telegraphed to Paris, to get the ambassadorial body's views. The Italians did not disclose their views on the Greek proposals.

A public meeting of the Council will be held to-morrow for the presentation of Italy's reply.

At the conference of the Council on the 5th inst. Viscount Ishii, who presided, made a conciliatory suggestion, recommending that Greece's latest proposals be taken up by the Ambassadors. The underlying idea being to save the situation by the League and the Council of Ambassadors collaborating. "Stand by the League guns to defend the League," was the slogan often heard to-night, declared Associated Press accounts, which said several of the delegates added: "Let Italy leave; the League can continue without her." We also quote the following from the Associated Press advices of that day:

Signor Salandra's entire argument to-day was that the question arising from the assassination of the Italian mission should be settled by the Council of Ambassadors, and not by the League, because it was the Ambassadorial body which had appointed the mission to fix the frontier between Albania and Greece. That body was the living organism of the great peace conference and was empowered with the execution of the terms of treaties.

The head of the Italian delegation accused Greece of cleverly seeking to escape from her responsibility and of diverting world attention from the murder of the Italian officers to Italy's seizure of Corfu, by denouncing this seizure as an act of dangerous aggression.

It was not Signor Salandra, but Mussolini, who seemed to be addressing the Council of the League to-day at its dramatic session. As the good natured appearing former Premier read his fateful message, the crowded council chamber thought to hear in fancy not the voice of Salandra, but that of his Fascisti chief and leader, who has suddenly loomed upon the stage of Europe. No State would wish to belong to the League, read Signor Salandra, if membership meant renunciation of the right to defend its national dignity.

Italy had not menaced world peace and there was not sufficient reason for the application of the articles of the covenant cited by Greece, which were founded on the supposition that danger of war existed. Until the Ambassadorial body pronounced judgment, he contended, any action by the League was out of place, because of the League's evident incompetency.

M. Politis remarked that the Greek Government repudiated energetically any allegation that it was morally or materially responsible for the odious crime committed on its territory. Greece, he declared, did not wish to evade the prerogatives of the Council of Ambassadors, but on the contrary had asked that the Council pursue an investigation. Italy, however, in bombarding Corfu, had created a situation which justified Greece in appealing to the League.

M. Politis insisted that in his suggestion of yesterday that the League Council appoint a neutral commission to inquire into the crime, Greece was using common sense and trying to be fair all around, for his proposed League commission could work in conjunction with the Ambassador's Council. Not only Greece, but Italy, was bound under the circumstances to refer the dispute to the League of Nations. Both in letter and spirit the covenant of the League demanded it. If the Council of the League accepted the Italian point of view, then, said M. Politis, it was tantamount to ruin of the pact of the League.

Lord Robert Cecil's quietly voiced warning that if the Treaty of Versailles of which the covenant of the League is an integral part, was to be disregarded, the reorganization of Europe was endangered, has caused a profound impression and has served to emphasize the gravity of the political crisis in which Europe is plunged.

Some of the delegates found consolation and hope in two of Signor Salandra's statements to-day before the League Council. The first was that the League should not act until the Council of Ambassador's and completed its investigation; the second, that Italy hid not wish to run counter to the legitimate prerogatives and authority of the League.

The developments to-day are regarded generally as bringing the League fight into the open, with England on one side, insisting upon respect for the League, and Italy refusing to abide by covenants to which she had subscribed. Lord Robert Cecil declared that the issue would be aired in the Assembly.

As we indicate in our reference further above to the developments on the 6th inst., it was on that day decided by the League Council to refer the dispute to the Council of Ambassadors at Paris. A Geneva cablegram to the daily papers yesterday (Sept. 7) said:

The Council yesterday postponed decision on the question of the League's competence to intervene in the Italo-Greek embroglio. It decided instead to forward the minutes of its discussions to the Council of Ambassadors in Paris, thus in effect submitting the matter to the latter body.

The Council decided to hold no meeting to-day. It was also agreed that the scheduled session of the Assembly should be postponed, the controlling reason being a desire to avoid dangerous discussions at a plenary meeting of the delegates until the Council has seen some light as to its duty in the Greco-Italian negotiations and is able to make some report to the Assembly.

We also quote the following Associated Press cablegram from Paris yesterday (Sept. 7):

The Inter-Allied Council of Ambassadors, after a lengthy session this morning, adjourned until 3 p. m. to await definite word whether Italy is prepared to accept the mediation of the Council in the present Greco-Italian dispute. All further discussions, it was said, are contingent upon Italy's reply.

During the morning session the Ambassadors discussed the advisability of sending a commission to the scene of the massacre of the Italian Boundary Mission to conduct an investigation and report upon the responsibility for the crime.

The French Government favors attempting to settle the Italo-Greek question by every possible means before appeal is made to the League of Nations, and than the Ambassadors' Council is the most authoritative body to deal with the crisis, it is stated in authoritative circles.

It is expressly pointed out, however, that the French viewpoint embodies no implication of the League's incompetence, but, owing to the opinion expressed among the smaller nations that the League's prestige would greatly suffer should it fail to settle the question, the French would keep the supreme test from the League and recommend it only as the last resort.

Quai d'Orsay for the Premier announced last night that the French Government has received positive assurance that Premier Mussolini will accept the decision of the Conference of Ambassadors in the Italo-Greek dispute.

The occupation by Italy of Paxos and several "very small" islands near Corfu was announced on Sept. 6. It was explained that the occupation is not a question of extending the Italian occupation but merely with the object of making these islands a part of the Corfu defensive system.

Copyright advices to the New York "Times" from Athens Sept. 5 said:

The immediate evacuation of Corfy by the Italians and the restoration to Greece of the island is the wish urgently expressed by all the Greek public, and the Athens Government is willing to go to great lengths and make the largest sacrifices in an effort to obtain this end as soon as possible.

Premier Gonatas informed the New York "Times" corrrespondent to-day that, as an earnest of Greece's good faith in presenting the controversy to the League of Nations, the Government has arranged with the National Bank of Greece to place in reserve a sum of money equivalent to the full indemnity demands made by Italy. (Italy demanded 50,000,000 Italian lire, or about $2,160,000.) This sum will be placed at the disposition of the League of Nations as soon as it is decided that the League will undertake to decide the controversy.

The fear expressed here, both officially and unofficially, is that Italy intends to remain in Corfu despite all her contentions, and that the question now is not one of indemnity and apology, but of an Italian policy similar to that applied to the Dodecanese Islands ten years ago. This view is supported by the Itaiian press which almost unanimously regards Corfu as subject to "prolonged occupation," and even advises the extension of the occupation to other Ionian Islands and the adjacent coast of Epirus.

Managing Director of National Industrial Conference Board Says the Spirit of Napoleon Is Again Stalking Over the Continent of Europe—France Linked Up with the Little Entente.

Among the passengers arriving last week on the Resolute was Magnus W. Alexander, Managing Director of the National Industrial Conference Board, who has been studying industrial and economic conditions throughout the Allied nations and Central Europe for the Board. Mr. Alexander, who is a well-known electrical engineer as well as an industrialist, being on the consulting staff of the General Electric Co., was dined at the House of Commons, it is stated, on his arrival in London by a group of prominent British officials two months ago. He also spoke at meetings of industrialists in England, Germany and Austria. The results of his inquiries will be made known formally at the next meeting of the Board on Sept. 20 at the Hotel Astor in this city. All the non-political phases of Europe's present economic and industrial situation were studied by Mr. Alexander, and the results of his researches, and conferences with the foremost of Europe's industrialists, will soon be announced to the numerous national industrial organizations affiliated with the Board.

Mr. Alexander has been peculiarly qualified to make this first-hand European survey at a crucial time by reason of his long leadership in the study of industrial problems. He has been identified with numerous industrial commissions, and served on the first old-age and workmen's compensation commissions in the United States. He was named by President Harding on the advisory committee of the so-called super-power commission, to study hydro-electric development. "It would be a bold man," said Mr. Alexander, "who would venture to sketch in simple outline the kaleidoscopic picture Europe presents, and yet there are some underlying portions that stand out boldy and largely explain previous conditions. Superficially the struggle is on between France and Germany. Yet I believe that the real struggle is taking place between France and Great Britain. Politically France is to-day the dominating Power in Europe, and the spirit of Napoleon is again stalking over that continent. Such dominating supremacy is contrary to the traditional policy of Great Britain and that country is naturally seeking to re-establish the conditions of the pre-war period in which its own prestige and power at home and abroad were of the first magnitude. Faced at the present time with the gigantic war machine of France and of such allies of France as Poland, Czechoslovakia and Belgium, Great Britain is forced to act with the greatest caution and must bide her time. At present France has gripped the economic heart of Germany in the Ruhr and Rhine sections. She would like to establish herself there permanently, but realizing that she cannot do so, France is already making strong efforts to enter into an economic relationship with Germany."

"The question to us Americans is, Where we will stand in the economic life of the civilized world, if, on the one hand, we are to face a combination of French and German heavy industry, or of English and German on the other? Meanwhile Germany is going through a series of financial, social and political convulsions, and these offer a fertile ground for Communism and all the forces of destructive action to rear their heads. Yet I firmly believe that in spite of riots and bloodshed that may continue in Germany for the next few

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months, Communism and its allies will eventually receive a decisive blow, and the directing influence of Moscow, so strongly exerted now through Radek in Berlin, will in time be effectively checked." Mr. Alexander adds:

It is a sad spectacle that Germany offers and even more trying and direful times are ahead. Yet I cannot help detect the dawning of a better day in which a fundamentally virile people, used to and eager to work and committed to the fundamental tenets of our modern civilization, will once more take its rightful place in the family of nations and help to contribute to the material and spiritual improvement of civilized mankind."

Mr. Alexander interviewed both former Chancellor Cuno and the present chancellor, Stresemann, also various cabinet members, leading industrialists and bankers, and he also talked with many men in all walks of life, down to "the man in the street," in order to get a true perspective of the prevailing picture. "What seems surprising," he said, "was that many men among the working classes—small shopkeepers and clerks, and especially the older among them, upon being closely questioned, expressed a feeling that a monarchy would lead Germany more quickly back to prosperity than a republic. This sentiment was best expressed by an elderly workingman, who said: "Ein Volk muss ja doch einen Herrscher haben"—"A people, after all, must have a master."

France Getting Less Coal and Coke Than Before Ruhr Invasion.

France is getting only about one-third as much coal and coke out of the Ruhr at the present time as was received from the regular reparation deliveries, according to a comprehensive report on the Ruhr economic situation prepared by Basil Miles, American administrative commissioner of the International Chamber of Commerce, at Paris. The report, which reviews economic results of the occupation, was made public on Aug. 20 by the American Section of the International Chamber. Copies of the report are being sent to business men in all parts of the country, and extracts from it appeared in these columns on Sept. 1, pages 956 and 957. "The result has been," to quote Mr. Miles, "that the French have either had to economize or else purchase these raw materials elsewhere. On this basis, particularly when taking into account the increased expenditure involved in the military occupation, the French side of the balance sheet shows a decreased return. Moreover, there would seem to be a definite term even to these reduced returns. As the Ruhr is not producing, the French supply comes only from accumulated stocks. It is expected such stocks may last four or five months, but after that time a new problem will be presented as to further supplies." Proceeding, Mr. Miles says:

It seems sufficiently clear to everybody concerned that the only people who can work the mines and factories of the Ruhr profitably are the Germans who live there. The idea that the French themselves can produce Ruhr coal, coke and steel without the co-operation of German labor and management is fantastic under any conditions approximating those which exist at present.

As the German Government has refused to continue coal and coke deliveries since the occupation, the French are systematically seizing accumulated stocks, taking one mine or factory at a time. In special cases they have also seized stocks of beet sugar and of dyestuffs. Practically every time they do so, the workmen concerned strike and refuse to continue production for French consumption. The French are also making inventories of factories and other plants, first, to form some idea, based on first-hand information, as to their capacity and condition; second, to form some estimate of their value in the event that, Germany continuing to prove recalcitrant, the French and Belgians may decide to confiscate and sell these plants and factories in order to devote the proceeds to reparation payments. In some cases these inventories are being undertaken peacefully. In others there occurs the resistance which results in arrests or removal of the factory officials, usually followed by a strike on the part of the workmen. The net result has been a continued slowing down of mining and factory production until it can be fairly said that to-day, for all business purposes, the Ruhr is asleep."

According to Mr. Miles, the Ruhr industrially, instead of deteriorating during the occupation, has improved physically. He explains this by stating that most of the workmen are employed in non-productive work, such as overhauling factories, opening new veins of coal, building additions to factories, and enlarging housing schemes for workmen. "A particularly striking example of new development on a large scale is the enormous 1,100-foot lock in the Dortmund-Herne Canal at Ruhrort, to cost, it is said, 300,000,000 gold marks," Mr. Miles points out. As a result of such new development there is no unemployment in the Ruhr, according to Mr. Miles.

"French policy," Mr. Miles writes, "is not designed to cripple the Ruhr industries by denying them raw materials nor to curtail the food supply and consequently the health of the population. The depression of industry and of production generally is due to the state of moral warfare between the French and the Germans generally in the Ruhr, and not to the inaccessibility of supplies or damage to industrial property."

"In considering the passive resistance on the part of the workmen, their past history has to be recalled," Mr. Miles says. "Before the war the Ruhr was a hotbed of radical Socialism, and feeling was so 'anti-militaristic' that the Government kept no military establishment in the district. Presence of troops was admitted to be provocative of disorder. In these circumstances it is not unreasonable to conclude that the men's refusal to work in plants and mines, under coercion of the presence of French troops throughout the district, is at least consistent. Moreover, there seems to be evidence that having won concessions by thirty years of effort from German industrials, they fear they may have to begin all over again if the French and Belgians replace the Ruhr magnates."

A sound forecast of how long present conditions in the Ruhr can continue cannot be made, according to Mr. Miles, especially in view of the recent collapse of the German mark to figures reminiscent of the Russian ruble.

Wholesale Prices in Germany Increase 617% Between July 1 and August 1.

The Federal Reserve Board announced on Aug. 18 the receipt of a wireless from the American Consul-General in Berlin giving wholesale prices and the cost of living in Germany, as to which the Board says:

The index of wholesale prices computed by the Frankfurter "Zeitung" shows an increase of 617% on Aug. 1, as compared with July 1. The figures show that wholesale prices in terms of paper marks were 286,248 time as high on Aug. 1 1923 as on July 1 1914.

The index of wholesale prices of the Federal Statistical Bureau, which is based on average prices for the month, increased 851%. Retail prices, according to the cost of living index of the Federal Statistical Bureau, followed the upward trend of wholesale prices, the increase in July being 924%.

Wholesale Prices in Germany.

	Frankfurter "Zeitung" (First of Month) July 1914 = 1.						*Federal Statistical Bureau (Average for Month) 1913 = 1.*		
1922.	*Food-stuffs.*	*Tex-tiles and Leather.*	*Miner-als.*	*Miscell-aneous.*	*Indus-trial Finish'd Prod'ts.*	*All.*	*Domes-tic Goods.*	*Import-ed Goods.*	*Total.*
July	83	110	122	69	73	91	93	139	101
August	137	197	184	110	100	140	165	325	192
1923.									
January	1,758	3,206	2,622	1,778	1,518	2,054	2,390	4,758	2,785
February	5,550	14,137	9,312	5,347	4,766	7,159	4,942	8,796	5,585
March	5,361	9,450	8,298	6,949	5,514	6,770	4,503	6,816	4,888
April	5,350	8,349	7,822	6,434	5,315	6,393	4,761	7,466	5,212
May	7,003	14,066	10,186	6,844	5,903	8,237	7,084	13,601	8,170
June	12,575	27,640	17,577	10,924	10,233	14,639	17,029	31,166	19,305
July	37,683	61,841	45,301	34,736	29,809	39,898	160,841	296,857	183,510
August	234,828	457,915	407,450	212,135	210,521	286,248	----	----	----

Cost of Living in Germany (Average for 71 Cities) 1913-14 = 1.

1922—July	4,990	April	2,764
1923—January	1,034	May	3,521
February	2,408	June	6,979
March	2,627	July	71,476

Germany Decreases Fat Consumption—Effect of Mark Depreciation on Market for American Lard.

Financial and industrial conditions in Germany are forcing that nation greatly to reduce its consumption of fats, and also to replace pork and other animal fats with other and cheaper supplies, says a report received by the Department of Agriculture from its representative in Berlin, regarding which the Department on Aug. 16 said:

Prospects are said to be unfavorable for large imports of American lard during the remainder of this year, but it is expected the market will continue good for American bacon, owing to its relative cheapness and the low ebb to which German pork production has fallen.

In 1922 Germany's fat supplies, on a per capita basis, were from 75 to 80% of the pre-war average annual total, says the report. It emphasizes the change in the relative importance of different sources of supply. Thus in 1912-13 fats from animals, including butter, comprised about 69% of the total, whereas last year such fats represented only 56% of the whole supply. Pork fats declined from 33% of the total in 1912-13 to 24% in 1922.

Margarine is now by far the largest single fat supply of the German nation, the report says. Before the war margarine consumption was a little less than half the consumption of butter. Since the war butter and margarine have practically changed places, margarine consumption now being about 14.7 lbs. per capita and butter consumption 9.8 lbs. Moreover, the composition of the margarine used has been radically altered. Originally an animal product, German margarine is now made almost entirely of vegetable oils.

Imports of lard in Germany are almost entirely of American origin. In 1921 the United States shipped more lard to Germany than to any other country. Last year, however, the total dropped to 72,000 tons, or 55% less than that of 1921. This figure, the report points out, may appear to be in contradiction to the statistics of shipments from America to Germany, but is not really so because last year approximately 50% of the lard receipts in Hamburg were forwarded on to Austria, Czechoslovakia, Hungary, Holland, Poland, and elsewhere. The drop in net German imports is explained by an increase in home slaughtering of hogs, by the substitution of other fats, by decline in actual consumption of fats also, and by the general economic situation in Germany.

How the depreciation of the mark has affected the market for American lard in Germany is strikingly illustrated by the import totals by months this year. In March, April and May, following temporary stabilization of the mark, lard imports from the United States in Germany reached the highest point since the war. In May the total was 23,396 tons. In the following month the total was only 9,945 tons, a decrease ascribed in the report to the fact that heavy currency depreciation was then in full tide again.

The bright spot in the American trade, says the report, is the bacon market. Bacon imports into Germany have increased in the last few years, and practically all of the increase has come from the United States. There has been a shift from Holland to the United States as a source of supply, because Germany could not afford the more expensive Dutch article. The United States thus gains by the depleted purchasing power of Germany. Net imports of American bacon in 1922 were 28,340 tons, compared with only 1,933 tons in 1912-13, the receipts consisting largely of fat backs and other fat cuts.

Butter consumption in Germany, the report says, has dropped from about 15.2 lbs. per capita in the pre-war years to less than 10 lbs. In the cities the actual shortage has been much greater, because the rural population, lacking a profitable market for their dairy products, has increased their own consumption of them. As currency depreciated, farm laborers have demanded their wages in agricultural produce, thus adding to the hardships of the cities.

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Norway's Wealth and Debt.

According to information received by the Foreign Department of Moody's Investors' Service, the national wealth of Norway for the fiscal year 1922-23 is officially estimated at 10,694,000,000 kroner, equivalent to 3,990 kroner per capita. At current levels of exchange this per capita wealth is equivalent to $665, and to $1,069 at par of exchange. Details of the country's wealth were given as follows (in kroner):

	National Wealth.	*Assessment for Income Tax.*	*Assessable Income.*
Towns	4,387,000,000	1,749,000,000	1,297,000,000
Rural districts	6,307,000,000	1,548,000,000	1,082,000,000
Total	10,694,000,000	3,297,000,000	2,379,000,000
Total per capita	3,990	1,230	888
At present rate of exchange	$665	$205	$148
At par of exchange	$1,069	$330	$238

Norway's debt amounted on June 30 1923 to 1,416,732,000 kroner, equivalent to 528 kroner per capita. At prevailing rates of exchange the per capita debt equals $88 and $141 at par of exchange. Adding the recently floated loan of $20,000,000, the total indebtedness is brought up to 1,490,732,000 kroner, or 556 kroner per capita, equal to $93 at present rate of exchange and to $149 at par. The table below exhibits the growth of Norway's debt since 1914, together with figures showing the amount of the debt computed on the basis of the internal purchasing power of the kroner as compared with the pre-war quotations (figures are given in kroner):

Date—	*Total Debt.*	*Value of Kroner.*	*Amount Computed on Basis of Pre-war Value of Kroner.*
June 30 1914	357,400,000	1.000	357,400,000
1915	421,300,000	.730	307,500,000
1916	423,000,000	.510	215,700,000
1917	455,500,000	.350	159,400,000
Dec. 31 1918	861,900,000	.290	250,000,000
1919	1,016,300,000	.311	316,200,000
Dec. 31 1920	1,166,800,000	.265	309,200,000
1921	1,240,000,000	.372	461,300,000
June 30 1922	1,307,400,000	.435	569,400,000
Dec. 31 1922	1,401,600,000	.456	639,100,000
June 30 1923	1,416,700,000	.454	643,400,000

* Estimated.

Argentine Government Gold Notes Disposed of by New York Bankers.

An issue of $55,000,000 Government of the Argentine six-months 6% Treasury gold notes, offered on Sept. 6 by Kuhn, Loeb & Co., Blair & Co., Inc., and the Chase Securities Corporation, was promptly taken up, the entire issue, it was stated, having all been disposed of before noon that day. The offering followed the signing of a contract by the bankers with the Argentine Government in the offices of Kuhn, Loeb & Co. on Sept. 5 for the underwriting of the loan. Reference to the negotiations was made in these columns Aug. 25, page 840. Buenos Aires dispatches Aug. 25 said:

Herrera Vegas, Minister of Finance, answering an interpellation in the Chamber of Deputies last evening, on the negotiations connected with the underwriting of a $60,000,000 loan by New York bankers, said that in the opinion of the Government the procedure had been legal.

The Minister explained that he had been obliged to accept the terms of the bankers in view of the proximity of the maturity date of the $50,000,000 loan, which falls due on Oct. 1. It therefore was necessary to have the funds available in New York on Sept. 1.

The notes were offered by the bankers at 99½% and accrued interest, to yield over 7%. They are dated Sept. 1 1923 and become due March 1 1924. In indicating that they are expected to be replaced by long-term bonds, a statement issued by the bankers Sept. 5 said:

Kuhn, Loeb & Co., Blair & Co., Inc., and the Chase Securities Corporation have purchased from the Government of the Argentine Nation $55,000,000 of its six months 6% Treasury Gold Notes. These notes are being issued to provide funds to pay the $50,000,000 7% Notes of the Government of the Argentine Nation which mature on Oct. 1 1923, and for other purposes. The new six months 6% Treasury Gold Notes are to be offered for public subscription at 99½% and accrued interest, at which price they will yield 7% on the investment. The new notes will be dated Sept. 1 1923, and will mature on March 1 1924. It is expected that as soon as market conditions are favorable the six months Treasury Notes now being issued will be refunded by long term bonds which have been recently authorized by the Argentine Congress.

The notes are in denomination of $1,000. Principal and interest are payable in the City of New York in United States gold coin without deduction for any Argentine taxes or impositions, present or future. The official announcement says:

Government of the Argentine National Two-Year 7% Treasury Gold Notes due Oct. 1 1923 will be accepted in payment for these notes on a 4% interest basis, provided that notice of the amount of maturing notes to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new notes.

The above notes are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and approval of counsel. Temporary certificates or interim receipts exchangeable for definitive notes when prepared may be delivered against payment in New York funds.

Felipe A. Espil, Charge d'Affaires of the Government of the Argentine Nation, in a letter bearing date Washington, Sept. 5, addressed to the bankers offering the notes, says in part:

The national debt of the Republic as of July 31 1923 at gold parities of exchange amounts to Pes. 908,000,000, being equivalent to $98 U. S. per capita, as against over $200 per capita for the United States. In addition, the Argentine Nation guarantees the bonds of the National Mortgage Bank. These bonds are somewhat similar to the United States Federal Farm Loan bonds, and are favored as an investment in Europe. The National Mortgage Bank is self-supporting and has a large reserve of its own.

Argentine credit in Europe ranks very high. A large number of pre-war Argentine loans are listed in London and on the Continental stock exchanges of Europe, none of which carries a higher rate than 5%. The Argentine Republic during the war made large advances to some of the Allies, besides repurchasing a large part of the Argentine securities previously placed in European markets.

The budgetary figures since 1919 are as follows:

Year.	*Receipts. Gold Pesos.(b)*	*Expenditures. Gold Pesos.*
1919	168,388,000	188,276,000
1920	218,416,000	214,456,000
1921	190,784,000	246,664,000
1922 (a)	193,952,000	278,696,000

(a) The figures for 1922 are the budgetary estimates.

(b) One gold peso = $0.96½ at gold par of exchange.

The above receipts do not include funds raised through loans, but the expenditures do include capital expenditures for which loans were contracted. The capital expenditures for 1922 were not less than Pesos 28,000,000 gold.

Budgetary receipts for 1923 thus far are Pesos 24,000,000 gold in excess of those for 1922. Furthermore, as expenditures are being curtailed, it is expected that there will be no deficit for this year.

The total note circulation of Argentina amounts to Pesos 1,362,564,000 paper, which is covered by a gold reserve of over 80%, one of the highest in the world.

The proceeds of this issue will be applied to the payment of the $50,000,000 Government of the Argentine Nation Two-Year 7% Treasury Gold Notes, which mature on Oct. 1 1923, and for other purposes.

The notes are a direct liability and obligation of the Government, which pledges its good faith and credit for the punctual payment of their principal and interest.

The notes will be issued in bearer form, in denominations of $1,000, will be dated Sept. 1 1923 and will mature March 1 1924. Principal and interest will be payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, in the City of New York, without deduction for any taxes or impositions now or hereafter established or levied by or within the territory of the Government of the Argentine Nation against the notes or the income therefrom or the holders thereof, and shall be payable as well in time of war as in time of peace, whether the holder be a citizen or resident of a friendly or hostile State.

Income Tax for Argentina.

The following is from the "Wall Street Journal" of Aug. 22:

Argentine minister of finance proposes income tax for Argentines and for foreigners resident in Argentina. Incomes of less than 1,500 pesos (2,000 pesos for married persons) shall be exempt. Base tax is to be 2%, and super tax from 1% to 11% will be imposed on incomes of from 3,000 pesos to 300,000 pesos. On incomes exceeding latter figures the supertax is to be 12%.

As pesos is now equivalent to 32.75 cents, therefore, incomes of $982 50 would be subject to surtax. It appears that this measure will be subject to considerable modification before it become law.

Monopolies Penalized in Argentine Territory.

A Buenos Aires dispatch Aug. 25, published in the New York "Evening Post," said:

The Chamber of Deputies last evening passed an anti-trust law fixing severe penalties for the establishment in Argentine territory of monopolies in home produce, domestic and foreign trade, and land, sea or river transportation.

Offering of Stock of Southern Minnesota Joint Stock Land Bank.

Stock to the amount of 1,250 shares of the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn., was offered by the bond department of J. S. Bache & Co. of New York on Aug. 28 at $142 50 and accrued dividend, to yield 6.32%. The stock is in shares of $100 each. It is announced that the proceeds of the new stock will be used in part financing of the purchase of the First Joint Stock Land Bank of Minneapolis. The Southern Minnesota Land Bank was incorporated in 1919 and the dividend rate has gradually increased from 6% to the current rate of 9%. Its statemeut as of June 30 1923 follows:

Assets.

Loans secured by first mortgages and interest accrued	$26,093,970 08
U. S. Liberty bonds and interest accrued	2,494,557 35
Farm Loan bonds, accounts receivable, building fixtures, &c.	139,999 01
Cash	796,749 89
	$29,525,276 33

Liabilities.

Paid-in capital	$1,800,000 00
Farm Loan bonds outstanding	25,100,000 00
Reserve	313,464 77
Amortization, due borrowers, coupons, & interest accrued	576,158 45
Bills payable	1,735,653 11
	$29,525,276 33

William H. Gold, President of the Southern Minnesota Joint Stock Land Bank, in a letter to the stockholders in May said in part:

History

The Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minnesota, was organized on June 25, 1919, under Charter No. 21, in accordance with the provisions of the Act of Congress, approved July 17, 1916, known as the Federal Farm Loan Act.

The original capital stock of $250,000.00 was subscribed by members of the firms of the Gold-Copper Securities Company of Redwood Falls,

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Minnesota, and associates. On May 1, 1922, $100,000 of the capital stock was offered to local investors and immediately subscribed. At a later date, Mr. Guy Huston, President of the Chicago Joint Stock Land Bank, purchased $900,000 of the bank's stock increasing the paid up capital to $1,250,000, which is now being incresaed to $2,000,000.

The capital stock of the First Joint Stock Land Bank of Minneapolis has been taken over by the Southern Minnesota Joint Stock Land Bank, and our statement as of May 31st reflects the combined bank. This stock was bought at a very favorable figure and without profit to any one connected with either bank, except the stockholders as a whole.

Personnel

The senior officer of the bank, William H. Gold, is one of five brothers of Pennsylvania Dutch stock. He came to Southern Minnesota and Eastern South Dakota in 1882 and established numerous enterprises which finally developed into his present farm loan and banking business. Originally, his business was largely investing in tracts of land which he improved and sold in small farms to actual settlers, financing these transactions through farm loan connections and commercial banks. Mr, Gold has loaned or supervised the lending of more than $100,000,000 to farmers in the territory now covered by the Southern Minnesota Joint Stock Land Bank.

Expansion of Business

Joint Stock Land Banks are permitted to issue bonds only to the extent of fifteen times their paid-up capital stock so that it is necessary to sell ten shares of stock for each $15,000.00 of loans made. The Board of Directors and stockholders have authorized incresaes of stock, which stock is being put out from time to time as we receive applications for loans to meet the necessity of the borrowing farmer.

We believe we are furnishing farmers the best borrowing contract possible with our very efficient organization of officers and loan superintendents we are furnishing country bankers the maximum in mortgage service for their farmer clients; to our investors in both our stocks and bands we offer the maximum of security with a fair assured earning on their investment. Investors in the securities of this bank can feel that their money is being placed to the best possible use in building up the primary industry of the nation on terms that suit the pecular requirments of agriculture.

Territory

While this banks charter confines its operations to the States of Minnesota and South Dakota, it also restricts it loans to ninety counties in Southern Minnesota and Eastern South Dakota which are part a of the famous Corn Belt, touching Iowa on the North and Northwest.

Earnings

The profits of Joint Stock Land Banks are not earnings in the generally accepted meaning of that term. They are permitted to take a certain fixed fee between the amount of interest received on loans and the amount paid on bonds. The amount fixed by the Federal Farm Loan Act, cannot exceed 1% per annum, but being a fixed fee, it is practically assured, once the loans have been made and the bonds sold.

As the bank is not permitted to charge a commission on loans and there is necessarily considerable expense connected with making loans, in the inspection of individual farms and general inspection of communities by our own appraisers and in the issuance and sale of Farm Loan Bonds, it follows that our profits are derived not from making loans but from carrying them.

The bank is on a 9% dividend paying basis, paying 2¼% quarterly and profits from operation are now running at the rate of 12%. The Farm Loan Act provides that there muat be set aside a reserve fund equal to 20% of the capital of each Joint Stock Land Bank. Book value of the stock is now approximately $120 per share and it is anticipated that within a short time the required legal reserve will have been set a side, after which time the entire net earning of the bank, less only 5% of said earnings, will be applicable to dividends.

Our Bank is located in a small city with relatively light expenses, and with our splendid organization and intimate knowledge of our loaning field which lies within a radius of 75 miles of either the home bank or one of its four branches, we can acquire business and handle it with the miminum of expense all of which assures substantial earnings.

In my opinion stockholders may look forward to continued earnings of not less than 12%.

Safety of Stock of the Southern Minnesota Joint Stock Land Bank as an Investment

If you could imagine a commercial bank which could not make a single loan until both the security and the title thereto had been approved by the government expert, and then taht the loan could only be made to the extent of 50% of the value of the collateral on the terms prescribed by the Government whereby the margin of safety was constantly increasing, you would conclude that the bank would never make a bad loan or have a loss. That is exactly what is required of a Joint Stock Land Bank; and while a State or National Bank may loan as much as 10% of it capital and surplus to a single individual, the Southern Minnesota Joint Stock Land Bank is limited in its loans to $50,000 to any individual—only 5% of its authorized capital. This percentage will diminish as we find it necessary to increase our stoak to take care of increasing business.

Financial Statements

The bank is on a 9% dividend paying basis, payable quarterly in January, April, July and October. Its 5% bonds are being readily marketed at 103 and interest. Since organization to May 1st, 1923, the combined banks have loaned $24,556,836.93 on farm comprising 539,334.2 acres that were valued at $59,840,307, or approximately 41% of the appraised value, the law permitting loans at 50%. On May 1st the bank had on hand approved loans in process of closing and applications in the hands of our own and Government inspectors to the amount of $5,000,000.

Administration of the Bank—Restrictions

The Act prohibits the bank from using its funds, including those received from the sale of its own Capital Stock, for purposes other than the acquisition of property for banking purposes, the making of approved farm mortgages or the purchase of United States Government Bonds or Land Bank Bonds. The law specifically provides that the bank cannot receive deposits or transact any banking or any other business not expressly authorized by the provisions of such Act. The funds of the stockholders are either actually invested in approved farm loans or are held as cash or Government bonds, pending the making of such approved farm loans.

Rigid restrictions and penalties are provided to guard against fraud in making loans or in the conduct of the bank.

This charter was granted by the Federal Farm Loan Board which exercises supervisory powers over the Land Banks, similiar to those of the Federal Reserve Board over the twelve Federal Reserve District Banks.

The Federal Farm Loan Board must approve all loans and they shall appoint land bank examiners who "shall be subject to the same requirements responsibilities and penalties as are applicable to national bank examiners under the National Bank Act, the Federal Reserve Act and other provisions of law. They shall examine and report the condition of every Federal Land Bank and Joint Stock Land Bank at least twice each year."

In addition thereto, practically a duplicate set of books on the loans and bonds issued must be carried in the office of the Registrar of the Seventh Federal Land Bank District. The Registrar is an officer appointed by the United States Treasury to be custodian of the securities of the bank pledged for bond issues, and he must sign every bond issued, so that it is necessary that our records, not only of the loans, but of the payments thereon and of the bonds and the various exchanges of coupon bonds for registered bonds, and registered bonds for coupon bonds, as well as the payment of matured coupons must be reconciled with the books of the Registrar. A third set of records of all loans and bonds and all transactions pretaining to same is kept by the Farm Loan Board at Washington, D. C., all reports pretaining to collateral and bonds being made on triplicate; one for the Registrar, one for the Farm Loan Board and one for the records of the bank itself.

As a matter of further information to you, the plan of issuance of the bonds and care of and scrutiny of collateral follows as nearly as possible the plan by which the National Banks issue currency. In addition, the balance sheets of the bank, detailed itemized statement of income and expenses, applications received, and approved, loans made, loans paid, etc., must be made to the Federal Farm Loan Board monthly.

Although the operations of the Bank are thus carefully restricted and supervised by the Government, it is under private ownership and management. Its officers and directors have had many years of successful experience in the farm mortgage business.

Bankers' and Farmers' Conference in Minneapolis Federal Reserve District Proposes $50,000,000 Government Agency to Purchase Exportable Wheat.

At the Conference in Fargo, N. D., on Aug. 28-29 of bankers, business men and farmers of six States in the Minneapolis Federal Reserve District, a resolution was adopted urging the establishment by the Federal Government of an agency with a working capital of at least $50,000,000, clothed with powers to purchase the exportable wheat of the United States. The intention to hold the meeting, under the auspices of the Agricultural Commission of the United States, was noted in our issue of Aug. 25, page 849. As to the action of the conference on Aug. 29 we quote the following from the Minneapolis "Journal":

The conference voted to ask:

"That Congress establish a governmental agency as an emergency measure to segregate and separately sell the exportable wheat surplus of the country, to market the remainder of the crop in the United States, and to do such other things as may be done through voluntary co-operation of farmers and others as shall help to obtain for farmers as far as possible cost of production plus a reasonable profit.

"That at least $50,000,000 in working capital be supplied to the agency and that it shall be granted the same borrowing powers as enjoyed by the United States Grain Corporation during the war.

"That the President of the United States call an extra session of Congress to consider enactment of the legislation proposed.

"That the bankers of the Ninth Federal Reserve District pledge themselves to defray the expenses of a committee to present the conferees' recommendations to Washington."

The foregoing resolutions were adopted for presentation to the Washington Administration. Their greatest distinction from other resolutions forwarded to the President from recent price stabilization meetings is that they apply to wheat alone and to the present emergency alone.

The meeting also adopted resolutions declaring:

"That wheat farmers should inaugurate an intensive drive to reduce their wheat acreage at least 30% from the acreage of 1923, with the aid of farm organizations and local committees of farmers in each township, and that the bankers of the Ninth Reserve District should pledge themselves to give every possible assistance.

"That the ultimate success of agriculture depends upon proper diversification methods.

"That the bankers and business men of the district give every assistance to provide storage facilities in their home communities at once.

"That the Governors of the States of the district use their power to provide storage facilities in home communities.

"That the bankers of the district be urged to accept storage certificates on the grain stored for as large a loan as possible, and in the event that their reserves prevent them carrying these storage certificates themselves, the intermediate Rural Credit Bank be urged to rediscount these certificates.

"That the bankers of the district urge the bankers of the winter wheat States to adopt the same plan.

"That the conference oppose any movement to reduce the tariff on feeder cattle.

"That homeseekers be encouraged to come into the Northwest for division of the large farms.

"That the St. Lawrence deep waterway should be constructed."

The foremost resolution, the one to be presented to President Coolidge, is the plan urged from the platform by H. N. Owen of Minneapolis. The reduction in acreage also was proposed by him and seconded by Congressman J. N. Young of North Dakota.

L. B. Hanna, former Governor of North Dakota, who presided at the conference, will, it is said, name the committee which will present to President Coolidge the resolution urging establishment of a governmental agency to purchase the surplus wneat.

The paper from which the above extracts are taken likewise said:

Although it was a bankers' meeting, few bankers spoke. Burton M. Smith, of North Lake, Wis., Chairman of the Agricultural Commission, was on the platform only a few minutes, yielding the gavel to Mr. Hanna. Daniel Otis, extension worker of the Association, said the resolutions would be presented to the American Bankers Association for adoption.

The Fargo conference followed a tri-State conference of farmers at Wheaton, Minn., on Aug. 27, at which a resolution was adopted stating that "we dismiss as ineffectual the following remedies which have been suggested to relieve the present plight of the farmer: 'Eat more wheat'; 'buy a thou-

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sand bushels of wheat,' better farm credit, diversified farming, co-operative marketing, controlled production, small co-operative organizations and supply and demand." A call upon President Coolidge to convene Congress in speicial session "to the end that by Congressional action the Grain Corporation shall jimmediately function," was made in the resolution, the President being asked further to take "such steps as shall be necessary to stabilize the price of the 1923 wheat crop on the basis of cost of production." The following is the resolution as given in the Minneapolis "Journal":

Your committee has carefully studied and considered the various phases of price stabilization of farm products and all other remedies to restore the agriculture of the nation and hereby report as follows:

The disparity between the prices of farm products and the prices of the commodities which the farmers must purchase is indefensible from an economic standpoint, and if permitted to continue will bring ruin and disaster not only to the farmers of America, but to all business interests in rural America and ultimately to all classes of our people.

This disparity in prices between what the farmer purchases and what he sells is due largely to Congressional and legislative enactments which have given to other industries such an advantage over the farmers of the nation that immediate relief must come to right this wrong that has been done the tillers of the soil.

The critical condition of America's agriculture is nothing short of a national tragedy. Other lines of business are prosperous while all kinds of food are being produced by the farmers at less than the cost of production. With four years of deflation in prices of farm products, hundreds of thousands of our farmers are facing bankruptcy and the whole economic system for which the farmers are not responsible and which they are powerless to combat or overcome.

Therefore, be it resolved:

We dismiss as ineffectual the following remedies which have been suggested to relieve the present plight of the farmer: "Eat More Wheat," "Buy a Thousand Bushels of Wheat," better farm credit, diversified farming, co-operative marketing, controlled production, small co-operative organizations, and supply and demand.

It seems clear that the Inter-State Commerce Commission, the Adamson Law, the Esch-Cummins Law, the Federal Reserve Board, the protective tariff, restrictive immigration law, and other kindred Acts of Congress have enabled other industries to maintain the present high level of prices, and in order that the farmer might stabilize his price on a parity with prices maintained by the other industries it is imperatively necessary that Congress immediately adopt such legislation as shall provide for a national agricultural board through which the farmers of America may co-operate in the marketing of their products and stabilize the price thereon on a par with the prices maintained in the other industries. That in the law creating such agricultural board, such districts be provided for as shall seem to be necessary, and that from each district a member of such board be appointed by the President. That such board function for agriculture in the handling of the various phases of the agricultural business throughout the nation.

That the wheat farmer of America finds himself in a plight peculiar to his branch of the industry. He was urged to produce wheat abundantly in order to do his part in the winning of the war. The functions of the Grain Corporation Act were discontinued at a time when it brought disaster to the wheat farmer. Such corporation should have functioned during the entire period of maladjustment of prices in America's business life. Distress is rampant throughout the wheat-growing States. A great crisis exists. During the war the price on the farmer's wheat was fixed greatly below what it would have brought on the market. The wheat farmer has been penalized for his patriotism in the production of abundant crops. Because of this crisis we call upon President Coolidge to immediately convene Congress in special session to the end that by Congressional action the Grain Corporation shall immediately function and take such steps as shall be necessary to stabilize the price of the 1923 wheat crop on the basis of the cost of production, the plans for putting this into effect to be provided in the Act reviving the Grain Corporation.

That the States represented at this inter-State price stabilization conference, namely, Minnesota, North Dakota and South Dakota, hereby band themselves together and form an agricultural stabilization committee for the purpose of co-operating with other organizations, agencies and individuals to obtain this relief so sorely needed and that we urge all other States of the nation to affiliate therewith and to become members therein. That in such agricultural stabilization committee there be provided a board of directors of two from each county and an executive committee of ten from each State, all of whom to be selected by the respective States and that such boards make the necessary plans and prepare the program for the relief demanded.

That we respectfully urge the conference called at Fargo, N. D., to approve these resolutions and do everything in its power to aid in securing the relief demanded. That we further urge and request all similar meetings to approve of this program and resolutions and adopt the same in order that the relief, long past due the farmers, will be obtained in the shortest time possible.

We hereby call attention of the American people to the fact that because the American farmer is required to purchase in a domestic, price-stabilized-by-law market, at prices ranging from 75 to 250% above the 1913 price and sell in the rough and tumble of a world market at prices on a par with 1913 prices, presents a fundamental, economic problem which demands immediate solution by Congressional action in the manner hereinbefore pointed out.

Cotton Growers Get $6,000,000 from National City Bank of New York.

The following is from the Raleigh "News [illegible] Observer" of Aug. 29:

A. E. Bing, Secretary and Treasury of the Cotton Co-operative Association, and John H. Boushall, representing the Citizens' National Bank of Raleigh, have just returned from New York City where they concluded arrangements with the National City Bank for a line of credit for the North Carolina Cotton Growers' Co-operative Association of $6,000,000 and at a very satisfactory rate.

The officials of the National City Bank expressed their vital interest in the co-operative marketing idea and said further that they were glad to aid financially in every possible way the business of the Cotton Growers' Co-operative Association. In addition to extending the credit of $6,000,000, the bankers said that if more money was needed they wanted the Tar Heel men to come back to them.

Financial institutions are accepted as authority in matters concerning business success and ability. Members of the North Carolina Cotton Growers' Co-operative Association have reason for a feeling of pride because of the high standing of their association. The National City Bank of New York, the biggest banking institution in the country, has heartily endorsed the management of the Cotton Co-operative Association and has supported its encouragement with financial support.

William Allen White on Election of Magnus Johnson—Says "West is on Rampage." And Farmer is "Overloaded with Freight Rates."

The statement that the recent election of Magnus Johnson (the Farmer-Labor candidate for United States Senator from Minnesota), with that of Ladd, Brookhart, etc., "proves very definitely that the West is on the rampage again," is made by William Allen White, the well-known Kansas editor, in a letter adressed to William S. Culbertson, Vice-Chairman of the U. S. Tariff Commission. Mr. White's letter was made public by Mr. Culbertson at Williamstown, Mass., on Aug. 14 at the Conference of the Institute of Politics, presided over by Mr. Culbertson. The letter was along the lines of an editorial by Mr. White in "The Emporia Gazette" shortly after the election of Mr. Johnson. In his letter to Mr. Culbertson, Mr. White said:

I have your letter asking what I think the election of Johnson of Minnesota signifies in political and economic terms. I have been thinking it out pretty carefully for several days. In fact, more than a year I have been feeling that the economic conditions here in what might be called the western Mississippi basin would take a strongly marked political turn.

Basically our trouble is the old trouble we have had for 40 years—transportation. We have to ship everything we sell to a buyer and put transportation in everything we buy from the maker. We are overloaded with freight rates. In every Pittsburgh-plus transaction which governs American prices and makes every industry a national instead of local industry, steel, lumber, fuel, food and clothing, the Missouri valley and environing communities have to pay the price for national stabilized industries.

In prosperous times there is enough margin in agriculture and those local industries dependent upon agriculture here in the Middle West to give the farmer and his friends a profit. So he is peaceful. But when the economic pinch comes the farmer feels it and he is intelligent enough to realize that he is suffering from a remediable wrong. He may be unwise in looking to politcs for his remedy, but he does look to politics for a remedy and when he gets into politics he raises the very devil. The Middle Western farmer of Iowa, Minnesota and Wisconsin was an accomplice in the Peter Cooper movement and the Greenback movement nearly 50 years ago. The railroad legislation of the mid-seventies was rightly called farmer legislation. Thirty years ago the farmers of Kansas, Nebraska and the Dakotas gave backbone to the Populist movement, and ten years ago, as you know, the Bull Moose found his best pasturing out here.

Each of these movements, futile in itself, left a permanent impression upon politics of the country and its institutional life. This part of the world is responsible for national prohibition, it pioneered in woman suffrage, gave impetus to the demand for direct election of United States Senators, the passage of the income tax amendment, the adoption of the direct primary, and a lot of propositions of that sort.

It is a curious thing that when the farmer gets mads because he is unfairly treated in the matter of transportation he forgets more or less about the transportation question and does something else.

Now, this is a long way around to Magnus Johnson. But Johnson's election, taken with that of Shipstead, Frazier, Ladd, Brookhart and the tremendous majority given La Follette, the victory of Ferris in Michigan and the obvious complex of Nebraska and Kansas as revealed by the recent election, proves very definitely that the Middle West is on the rampage again.

In his editorial of July, in declaring that "the Middle West is on the rampage again," Mr. White continued:

The only thing on earth that will hold them in the Republican ranks next year is prohibition. The Middle West is going on the warpath.

It is hard to say who will get the recalcitrant vote. It will not be the Democrats. Ford might get it, or a third party even without Ford. There is not a remote chance to get Republican delegations from these States, if we merely abuse the men who make rash promises. La Follette on a Republican ticket could carry those States. For they are in more or less of a La Follette mood, but the machinery of politics will keep La Follette men off the Middle West delegations.

By all the rules of the game Harding should have a renomination. If voting were a matter of intelligence, and not of emotion, he could win. But we seem to be headed for an emotional campaign and there is real danger that an honest, decent, courageous, intelligent man is going to get an awful licking.

The election of Magnus Johnson was referred to in our issue of July 28, page 399.

Annual Convention of Farm Mortgage Bankers Association Sept. 18-19.

The tenth annual convention of the Farm Mortgage Bankers Association of America will be held at West Baden, Ind., on Sept. 18 and 19. The address of welcome will be delivered by Gov. Warren T. McCray of Indiana. The program includes the following addresses: "Why Life Insurance Companies Invest in Farm Mortgages," by Vice-President A. M. Woodruff of the Prudential Insurance Co., Newark, N. J., Manager of the farm loan department of that company; "How May We Encourage Farmers to Secure Larger Profits in 1924 by Diversifying Their Farming?" discussion led by Gen. Wilder S. Metcalf of Lawrence, Kans.; "Arguments For and Against Armortization Loans," by F. C. Waples of Cedar Rapids, Ia., President of the Iowa Farm Mortgage Association; "Present Conditions and the Outlook for Farm Mortgages," discussion led by E. L. Johnson of Waterloo, Ia. Aaron Sapiro of San Francisco will speak on co-

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operative marketing of fruit growers on the Pacific Coast and the reasons for the successes and failures in European countries. E. L. Cralle of Oklahoma City will discuss "the Conservation of Farm Security." Bolton Smith of Memphis, Tenn., will speak on "Immigration and Migration of Farm Labor and the Effect on Agriculture." "How to Prevent the Peddling of Loan Applications," "What Constitutes a Basis for Fair Farm Valuations Under Present Conditions?" and other topics will be discussed.

Increase in Acreage of Forty-two Wheat-Growing States.

The 42 important wheat growing States have increased their wheat acreage 13,744,000 acres since 1913, according to reports of the U. S. Department of Agriculture. Announcement to this effect is made by the Wheat Council of the United States, which says:

While 14 States, mostly in the East, reduced wheat creage a total of 3,885,000 acres the others have planted wheat on 17,629,000 acres in excess of the 1913 acreage. Minnesota, with a reduction of 2,302,000 acres, and the two Dakotas with a combined reduction of 929,000 acres, are the only big wheat-growing States to cut down their acreage. Illinois increased wheat acreage 1,013,000 acres since 1913; Kansas, Texas, Oklahoma, Montana and Colorado increased their wheat acreage 12,561,000 acres. Kansas leads the nation with an increase of 5,408,000 acres.

WHEAT ACREAGE INCREASE AND DECREASE 1909-1913 TO 1923.
(By the United States Department of Agriculture.)

State—	1923. Inc. (+) Dec. (—).	State—	1923. Inc. (+). Dec. (—).
Maine	+7,000	Nebraska	+372,000
Vermont	+7,000	Kansas	+5,408,000
New York	+103,000	Kentucky	—138,000
New Jersey	—11,000	Tennessee	—265,000
Pennsylvania	+37,000	Alabama	—5,000
Delaware	—11,000	Mississippi	—1,000
Maryland	—59,000	Texas	+968,000
Virginia	+100,000	Oklahoma	+2,085,000
West Virginia	+3,000	Arkansas	—6,000
North Carolina	+11,000	Montana	+2,594,000
South Carolina	+104,000	Wyoming	+103,000
Georgia	+83,000	Colorado	+1,506,000
Ohio	+407,000	New Mexico	+87,000
Indiana	—112,000	Arizona	+20,000
Illinois	+1,013,000	Utah	+43,000
Michigan	+79,000	Nevada	—12,000
Wisconsin	—34,000	Idaho	+606,000
Minnesota	—2,302,000	Washington	+254,000
Iowa	+164,000	Oregon	+343,000
Missouri	+799,000	California	+323,000
North Dakota	—155,000		
South Dakota	—774,000	United States	+13,744,000

Overproduction of wheat and the financial hazard to the farmer of being on a "one crop" basis have led to the combined efforts of the Wheat Council of the United States and other farmers' organizations for wheat acreage adjustment and diversification of crops.

Dr. Gray of United States Department of Agriculture at Meeting of Joint Stock Land Bankers Predicts Brighter Future for American Agriculture.

"Despite the present agricultural depression involving low prices and the liquidation of excessive land values, the longer outlook for American agriculture is distinctly more optimistic," declared Dr. L. C. Gray, Economist of the U. S. Department of Agriculture, addressing the American Association of Joint Stock Land Banks at Chicago on Aug. 28. Dr. Gray based his conclusion on the fact of a steadily increasing population coincident with a reduction in per capita acreage of crop and pasture lands made necessary by the low quality of the greater part of the area still available for the expansion of our farming area. He pointed out that prospective competition of the three uses—crops, pasture and forests—for the remaining humid area will soon become much more intense because of the necessity of growing our timber instead of cutting from a stored supply. Dr. Gray cited statistics to show that the high point in the supply of crop and pasture land in proportion to population was reached several decades ago, and that as population increases in the United States, most of the land that is now devoted to production of surplus crop for foreign consumption will be required to meet domestic demands for food. Within 30 years, Dr. Gray said, "we are likely to find ourselves on an import basis or at least forced to protect our producers against the exports of other surplus producing nations. Consequently, a large section of American farmers will benefit by the transportation differential between the locality of production and the more distant centres of world consumption."

Walter G. Campbell to be Director of Regulatory Work of United States Department of Agriculture.

Appointment of Walter G. Campbell, now Acting Chief of the Bureau of Chemistry, as Director of Regulatory Work of the U. S. Department of Agriculture, a new position created by Congress, was announced by Secretary of Agriculture Wallace on Aug. 17. In his new position Mr. Campbell will assist the Secretary of Agriculture in administering the law enforcement work of the Department. It is expected that he will take up his new duties about Oct. 1 upon the arrival of Dr. C. A. Browne, the new Chief of the Bureau of Chemistry. As Director of Regulatory Work for the Department, Mr. Campbell will, under the Secretary, have the general supervisory administration of the regulatory acts which it enforces. Among the most important of these is the Food and Drugs Act, the Meat Inspection Act, the Insecticide and Fungicide Act, the Plant Quarantine Act, the Tea Inspection Act, the Migratory Bird Treaty Act, the Cotton Futures Act, the Grain Standards Act, the Warehouse Act, the Packers and Stockyards Act, the Future Trading Act, and Naval Stores Act. Mr. Campbell was appointed Chief Food and Drug Inspector in the Bureau of Chemistry in 1907 to organize the inspection work in the enforcement of the Federal Food and Drugs Act which became effective that year, and when the entire Food and Drugs Law enforcement work of the Bureau was reorganized in 1914 Mr. Campbell was selected as Chief of the Eastern Food and Drug Inspection District. In 1916 Mr. Campbell was appointed Assistant Chief of the Bureau of Chemistry, directing the enforcement of the Food and Drugs Act throughout the entire country. Upon the resignation of Dr. Carl L. Alsberg in July 1921 Mr. Campbell was appointed Acting Chief of the Bureau. He was ineligible for the position of Chief, as the law requires the holder of that position to be a chemist.

Inquiry by New York Stock Exchange into Transactions In Davison Chemical Co.—Market Movements Result of Public Speculation, and Not Due to Manipulation.

In a statement issued by the New York Stock Exchange on Sept. 6, relative to the inquiry by its Committee on Business Conduct into the transactions on Aug. 30 voting trust certificates for the Common stock of the Davison Chemical Co., it is announced as the conclusion of the Committee "that the extraordinary market movements," in the stock "were entirely the result of an enormous public speculation." It is further stated that "there was on evidence to be found that any appreciable short interest existed, and there are no indications in the trading of Aug. 30 that a short interest had any influence in the stock." The following is the statement issued by the Exchange:

An analysis of the answers submitted by members of the Exchange in compliance with the recent request of the Committee on Business Conduct for a list of all full lot transactions in the Voting Trust Certificates for the Common stock of the Davison Chemical Company made by them on Aug. 30 1923 for the account of their customers or for themselves develops the fact that orders in lots of 100 shares and multiples thereof were executed on that day for 538 individuals, firms and corporations, the orders eminating from 48 cities located throughout the United States and Canada, and in each of these cities from one to 23 persons made purchases or sales.

The number of buyers of full lots during the day totaled 413, and the selling which took place was for the account of 377 persons. In addition, dealings in odd lots of the stock—that is, in lots of less than 100 shares—amounted to approximately 32,000 shares, and the number of persons who traded in odd lots exceeded those whose transactions were in full lots.

The data furnished by members shows clearly that there was no conspicuous buying or selling from any one quarter. The purchasing at the higher prices which prevailed early in the day's session was made for the account of various persons located throughout the country, and with one or two exceptions their orders were for 100 or 200 shares. Practically every one of these persons sustained losses in disposing of their stock later in the day.

There was no evidence to be found that any appreciable short interest existed, and there are no indications in the trading of August 30th that a short interest had any influence whatever on the fluctuations in the stock.

From these facts, it is the conclusion of the Committee that the extraordinary market movement in Davison Chemical stock on August 30th were entirely the result of an enormous public specualtion in the stock and were in no way due to manipulation.

It is possible that the glowing statements suggesting a material appreciation in the market value of the stock which appeared shortly prior to August 30th in some newspapers and in a circular issued by an organization engaged in the business of forecasting fluctuations in stocks for the subscribers to its service may have been a contributing cause of the heavy, country-wide speculation in the stock on that day.

The call upon members for a list of their transactions in the certificates was noted in our issue of Saturday last, page 959.

Law Taxing Moneyed Capital and Bank Shares in New York—Construction by Albert E. James.

A construction on Chapter 879 of the Session Laws of 1923 of the State of New York, which is the new law for the taxation of bank stock and other moneyed capital coming into competition with the business of national banks, has just been prepared by Albert E. James of Greene & Hurd, 43 Exchange Place, New York, for the guidance of those who may be affected by the new law, and in which Mr. James, an expert in tax laws and tax revision, points out certain discrepancies and possible misinterpretations.

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Mr. James feels that he is especially competent to pass upon Chapter 879, because of his study and experience in tax matters. Mr. James, in 1914, although not a resident or citizen of Virginia, served as consulting expert of the Virginia Legislative Committeee on Tax Revision. Before that, in 1911, he was on the Wisconsin Tax Commission and claims to have assisted in the framing of the original Wisconsin income tax. From 1915 to 1918 Mr. James is said to have represented the Santa Fe RR. in tax matters in the West and then joined the Bureau of Internal Revenue in Washington. Mr. James, in his treatise, points out that Chapter 879 provides for a refund of income tax erroneously paid for the year 1922, either on dividends on shares of national or State banks or trust companies, or on "other moneyed capital in the hands of individual citizens coming into competition with the business of national banks," and that this refund is available only if an amended individual return and claim for the refund is filed on or before Sept. 1 next by the taxpayer who filed the original return. Mr. James suggests that such claims should be filed not only by those to whom the new law applies—if his interpretation of the new law is correct—but by all those carrying on a brokerage or investment business, so that if the law should be ultimately construed to be more broad in its application than now appears, all those to whom it may ultimately be applied may be protected.

President Tweedy of New York Consolidated Exchange Says Moneyed Capital Tax is Discriminatory.

Declaring that the Walker-Donohue Act, in so far as it taxes brokers, brokerage houses and investment concerns on the theory that they are in competition with the national banks is a pernicious piece of class legislation, Laurance Tweedy, President of the Consolidated Stock Exchange, predicted yesterday that the law would be upset on the first test case taken to the courts. As many members of the Consolidated have been assessed under this moneyed capital law, Mr. Tweedy and Thomas B. Maloney, Chairman of the Law Committee, have made a study of the measure and have held several conferences with the Exchange's attorneys. Mr. Tweedy on Aug. 27 said:

The so-called moneyed capital tax law, the Walker-Donohue Act, is both discriminatory and ridiculous, in my opinion. A broker carrying stock on a margin for a client does not compete with the national banks any more than a tailor does who extends credit to a customer buying four or five suits of clothes. If brokers are taxable under this Act, so is virtually every other business and profession.

It is safe to say that 90% of the stock transactions are financed directly or indirectly by banking institutions. A broker, here and there, may be in the money business and specializing on collateral loans. Such a broker, in a sense, does compete with the banks, but the volume of the type of business is so small that it is insignificant. Russell Sage and Hetty Green engaged in this sort of business. But for the most part the banks have the field to themselves and are ndispensable to the brokerage business as conducted to-day.

The present Walker-Donohue Bill was a stop-gap measure, passed hastily by a legislature that was determined to tax the banks and not the brokers. The national banks paid a 1% tax for years to New York State until Congress said the tax was discriminatory unless all so-called money capital was similar taxed. Hence the present bill. Banks and brokers, apparently, are the only possessors of money capital.

The Commissioner of taxes, who assesses and collects this tax in New York City, passed out assessments with a lavish hand, as far as our members were concerned. A number of floor traders were assessed on six figures, while the commission houses were assessed from two to twenty times their actual capital. In a sense this is very flattering, but the trouble involved in voiding this unjust assessment is both annoying and expensive.

Reference to protests against assessments under the law was made in our issue of a week ago (page 827).

Plans Proposed For Settlement of Claims Against Zimmermann & Forshay.

A plan which contemplates the prompt payment of at least 40% of the claims against the failed banking and brokerage firm of Zimmermann & Forshay of this city, out of the proceeds of the quick assets was submitted to the creditors under the date of Aug. 27 by the Creditors' Committee composed of Myron M. Lewenthal, George Lommell, Herbert H. Newkamp, Albert Niedermann, and Frank A. Reinhardt. Baldwin, Hutchins & Todd are counsel for the Committee. It is further proposed that the remaining assets be transferred "to a corporation representing the creditors for future liquidation without unnecessary sacrifice and for distribution from time to time to creditors as such assets are reduced to cash." The firm, as we indicated in our issue of June 23, page 2839, was placed in the hands of a receiver on June 20. In part the letter to the creditors dated Aug. 27 says:

Under date of June 21 1923, this Committee in a circular letter addressed to creditors informed you of the bankruptcy proceedings brought against the firm of Zimmermann & Forshay, and of the appointment of Gordon Auchincloss, Esq., as Receiver. The letter was accompanied by a Power to be executed by creditors, for the purpose of enabling the Committee to negotiate a plan of settlement whereby the interests of the creditors would be safeguarded and prompt liquidation and distribution be assured. . . .

The firm of Zimmermann & Forshay at the time of its suspension was engaged in the business of buying and selling stocks, bonds and securities no the New York Stock Exchange and elsewhere in the United States and abroad. It was also engaged in the business of buying, selling and dealing in foreign exchange, bullion and specie, both in the United States and abroad. By reason of the foreign business transacted by the firm, a considerable part of the assets of the firm and a larger number of the creditors were, at the date of the receivership, not in the United States. This makes a determination of the financial position of the firm and the collection of assets more than usually difficult. . . .

Owing to the fact that a large number of the claims, in favor of and against the firm, arise out of foreign exchange transactions pending at the time of the receivership, an exact statement of the accounts cannot be made at this time. The assets and liabilities of the firm can, however, be estimated with fair accuracy.

Giving the securities in the possession of the receiver values as of the prices obtainable at the close of business on June 20 1923, it is estimated by accountants that the "quick" assets (consisting of cash, securities, domestic credits, two seats on the New York Stock Exchange, foreign exchange, bullion and specie, credits due from foreign banks and accounts considered good) will equal about $2,350,000, to which should be added the "slow" assets (consisting among other things of claims againts the United States Alien Property Custodian, claims against foreign banks and doubtful accounts), the value of which it is impossible, at this time, to accurately fix. Your Committee is advised that the claims against the United States Alien Property Custodian for about $1.350,000, if approved, should net a very substantial amount.

The liabilities of the firm, including amounts due customers after liquidation of their accounts, balance due depositors and amounts due on outstanding contracts for foreign exchange, letters of credit, &c., omitting certain claims not admitted, are estimated at about $5,650,000.

The above estimates are made after providing for the return of all outright owned securities, arrangements for the return of which have already been made. . . .

Owing to the conflicting rights of customers and depositors, and the complications of foreign exchange affecting the rights of foreign creditors, your Committee are advised and believe that more than the usual delay and expense will be incurred if the creditors do not unite in some form of settlement. While the legal and technical rights of the various kinds of creditors vary, the exact determination of such rights would involve so much expense and delay that your Committee has thought it wise to treat on a parity all creditors other than those owning securities outright, to whom, of course, such securities will be promptly delivered. If such course is not adopted, the advantage that may accrue to one or the other class of creditors will be far outweighed by the expense and delay involved, this being particularly so because of the greater expense to margin customers in establishing their rights in protracted reclamation proceedings.

Purpose of the Proposed Plan.

The Committee has therefore, after careful consideration, decided to recommend a plan which it believes will produce for the creditors the largest possible return within the shortest possible time, but such plan can be made effective only in the event that the creditors give to the Comt mittee active support and co-operation. The plan contemplates a prompp payment of the proceeds of the quick assets (estimated by the receiver and your Committee at between 40% and 50% of all admitted claims) immediately following the confirmation of the proposed composition, and the transfer of the remaining assets to a corporation representing the creditors for future liquidation without unnecessary sacrifice and for distribution from time to time to creditors as such assets are reduced to cash. In order to allow for contingencies the Committee has conditioned the plan upon the payment of 40% in cash at the time of confirmation of the composition.

In order to increase the assets available for creditors an entire waiver of cliams to securities of an estimated value of $200,000, in the hands of the firm or in loans at the time of the failure, has been promised. Such claims would have an estimated value of about $100,000. In addition to this waiver certain other claims have been subordinated to the claims of other creditors until a dividend of 50% in cash has been paid.

The members of the firm, in order to still further increase the funds distributable from time to time among creditors, have also agreed to pay to the corporation to be formed $100,000 over a period of years, beginning two years from date of confirmation of the proposed composition. Efforts are being made to rehabilitate in some form the old house of Zimmermann & Forshay, so that this sum may be earned and so be made available for creditors.

The proposed plan has the approval, not only of your Committee and its counsel, but also of the receiver and his counsel, and of a large number of creditors, and assurances have been obtained that the firm of Zimmermann & Forshay will adopt the proposed plan as their plan of settlement when your Committee is in a position to put such plan into effect.

Plan of Composition or Settlement.

I. Stocks, bonds, or securities owned outright by customers of Zimmermann & Forshay shall be returned to such customers.

II. The claims of all other customers and creditors shall be stated (the securities, if any, in their respective accounts being liquidated by valuing them at the prices obtainable at the close of business on June 20 1923) and after the payment of the expenses of the receiver's administration, and of the composition, and of the Creditors' Committee; and the fees of all counsel as fixed by the court when the plan of composition or settlement shall be confirmed, in full settlement and discharge of all cliams and property rights whatsoever:

1. There shall be paid to each creditor upon his claim as so stated a cash dividend of at least 40% within 60 days after the entry of an order confirming the composition effected by this plan, and

2. Upon such confirmation all other assets of the firm, including but not limited to unsold securities, shall be transferred and assigned to a corporation, to be formed, for liquidation and distribution pro rata among the creditors, according to their claims as so liquidated, subject only to the expenses of such corporation and of liquidation and distribution, the stock of such corporation to be held by persons nominated by Gordon Auchincloss, Esq., the Receiver, from among the creditors, to be held by such persons in trust for the purpose, among other things, of exercising all voting rights and of appointing directors.

III. The firm agrees (1) to produce waivers of claims to securities of an estimated value of $200,000 in the hands of the firm or in loans at the time of the failure, such claims aggregating an estimated value under the plan of composition of about $100,000, and (2) to procure subordination of additional claims of approximately $150,000 to the claims of other creditors until a dividend of 50% in cash has been paid to such other creditors.

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IV. The members of the firm shall make an agreement with such corporation in form to be approved by counsel for the receiver, to pay from time to time respectively to such corporation over a period of years sums aggregating $100,000, payments to begin two years from the date of such confirmation, such agreement, however, not to be binding upon the estates of such members.

Papers to be Executed by Creditors.

The Committee strongly urges the necessity of prompt, active and hearty co-operation on the part of all creditors, and requests the early return of the power of attorney which is enclosed running to such Committee, in order that the Committee may be in a position to accept, on behalf of creditors the proposed plan when it is formally offered and submitted to the court. . . .

The cash consideration to be paid under the plan will be distributed, not to the Committee, but to the creditors direct and in the event that it becomes impossible to put the plan into effect no rights will be waived.

Reduction by Curb Market in Specialists' Floor Rate Commissions.

Announcement was made this week of the adoption by the Board of Governors of the New Curb Market of a resolution whereby a slight reduction is effected in registered specialists' floor rate commissions. The announcement follows:

NEW YORK CURB MARKET.

Resolution

Registered Specialists' Floor Rate Commissions

As amended by the Board of Governors, August 22 1923.

Resolved, That the said resolution be amended by striking out—

Stocks selling	under $	.50 *2-5 of 1%	per 100 shares
at $ .50 and	"	1.00	.20 per 100 shares
" 1.00 "	"	3.00	.40 per 100 shares
" 3.00 "	"	10.00	.50 per 100 shares

* Meaning 2-5 of 1% of amount involved in the trade.

so that the entire resolution will read as follows:

"*Resolved*, That a registered specialist shall charge the following commissions as floor rates for the exceution of members' orders, given him on the floor of the Exchange personally by a regular member or an authorized salaried market employee of a regular member in wirting and signed:

Stocks selling	under $	.50 *1-5 of 1%	per 100 shares
at $ .50 and	"	1.00	.20 per 100 shares
" 1.00 "	"	2.00	.30 per 100 shares
" 2.00 "	"	4.00	.40 per 100 shares
" 4.00 "	"	5.00	.50 per 100 shares
" 5.00 "	"	10.00	.50 per 100 shares
" 10.00 "	"	125.00	1.00 per 100 shares
" 125.00 "	"	200.00	1.20 per 100 shares
" 200.00 "	over		2.50 per 100 shares

* Meaning 1-5 of 1% of amount involved in the trade.

All Bonds or Notes having five years or less to run	$1.00 per $10,000 par value
All Bonds or Notes having more than five years to run	$1.50 per $10,000 par value

These commissions shalll apply only to transactions when the principal's name is given up at the time of such transaction.

Effective August 27 1923.

A. B. STURGES, *Secretary*.

In our issue of July 21, page 275, reference was made to the adoption of an amendment to the Constitution of the Curb Market providing for a slight decrease in the commission rates for the execution of orders in stocks selling under $5.

Suspension of Manuel Richter Announced on the New York Consolidated Stock Exchange.

The Consolidated Stock Exchange issued the following announcement on Friday, Aug. 31:

The suspension of Manuel Richter, of the firm of Richter & Co., 315 Wagner Building, Philadelphia, was announced from the rostrum of the Consolidated Stock Exchange at the opening of trading to-day (Friday). Richter, who joined the Exchange on March 9 1923, was suspended under Section 2 of Article 13 of the Constitution.

Resources of National Banks in June 1923 Declined as Compared with April, but Increased as Compared with June 1922.

Comptroller of the Currency Dawes made public on Aug. 18 the following analysis of the returns from national banks as of June 30 1923:

Returns were received in the Comptroller's office as of June 30 1923 from 8,241 national banks with resources of 21,511,766,000. An analysis of the returns show a decline since the date of the previous call, April 3, of $100,947,000, but an increase since June 30 1922 of $805,756,000.

Despite the reduction in resources, loans and discounts were increased in the period between Apr. 3 and June 30 $149,712,000 and the amount June 30, $11.817,671,000, was $569,457,000 greater than reported a year ago; all other principal asset accounts show reductions between April 3 and June 30 with the exception of miscellaneous bonds and securities, which show an increase, while individual deposits show an increase and liabilities for bills payable and rediscounts an increase.

On June 30 1923 national bank holdings of United States Government securities amounted to $2,693,846,000, a reduction since April 3 of $361,000, and an increase in the year of $408,387,000. Other miscellaneous bonds and securities amounted to $2,375,857,000 and show increases since April 3 1923 and June 30 1922 of $28,942,000 and $97,991,000, respectively.

Balances due from other banks and bankers, including lawful reserve with Federal Reserve banks of $1,142,736,000, amounted to $2,745,321,000. These accounts show a reduction since April 3 of $193,538,000, and since June 30 1922 of $3,975,000. Cash in the vaults of these banks June 30 1923 amounted to $291,108,000; $68,039,000 less than on April 3 and $35,073,000 less than the amount held a year ago.

The capital stock of these banks June 30 1923 was $1,328,891,000 and shows an increase since April 3 of $9,747,000 and an increase since June 30 1922 of $21,675,000. Surplus and undivided profits show a reduction between the dates of the last two calls of $7,003,000, but the amount June 30 1923, $1,546,821,000, was $5,581,000 in excess of the amount June 30 1922.

The liability for circulating notes amounted to $720,001,000, a reduction since April 3 of $8,075,000 and a reduction in the year of $5,747,000.

Total deposits declined between April 3 and June 30 1923 $138,301,000. The amount on the latter date was $16,897,980,000 or $577,416,000 more than reported a year ago. Of the total deposits, balances due to other banks and bankers amounted to $2,662,385,000, a reduction since April 3 of $348,777,000 and a reduction during the year of $290,439,000; demand deposits, including United States deposts of $192,135,000, show an increase of $35,530,000 since April 3 and amounted to $9,480,433,000. The increase in these deposits since June 30 1922 was $224,644,000, while time deposits, including postal savings deposits, show increases since April 3 1923 and June 30 1922 of $174,946,000 and $643,211,000, respectively.

The total liabilities of national banks for bills payable and paper rediscounted amounted to $723,722,000, an increase of 63,090,000 since April 3, and an increase in the year of $214,970,000. Of these liabilities $370,921,000 represented bills payable, of which $306,214,000 were with Federal Reserve banks, and of the balance representing paper rediscounted, $288,963,000 was with Federal Reserve banks.

The percentage of loans and discounts to total deposits June 30 was 69.94, compared with 68.49 April 3 and 68.92 June 30 1922.

Refinery Production of Gold and Silver in the United Sates in 1922.

The Bureau of the Mint, with the co-operation of the Geological Survey, under date of Aug. 11, issued the following statement of the final estimate of refinery production of gold and silver in the United States during the calendar year 1922:

	Gold		Silver.
State or Territory—	*Ounces.*	*Value.*	*Oz. and Value.**
Alaska	345,630	$7,144,800	770,232
Arizona	169,704	3,508,100	4,627,738
California	712,157	14,721,600	3,095,480
Colorado	324,456	6,707,100	6,018,781
Georgia	140	2,900	394
Idaho	22,891	473,200	5,791,413
Illinois	------	--------	4,612
Michigan	------	--------	360,811
Missouri	------	--------	118,655
Montana	73,443	1,518,200	9,682,304
Nevada	160,044	3,308,400	8,287,704
New Mexico	19,553	404,200	764,031
North Carolina	73	1,500	8
Oregon	23,728	490,500	150,347
Pennsylvania	116	2,400	2,141
South Carolina	5	100	------
South Dakota	320,402	6,623,300	121,427
Tennessee	218	4,500	76,885
Texas	19	400	653,657
Utah	107,175	2,215,500	15,465,202
Virginia	34	700	6
Washington	9,394	194,200	219,398
Wyoming	53	1,100	828
Philippines	73,840	1,526,400	27,994
Total	2,363,075	$48,849,100	56,240,048

* Valued at $1 per ounce, provided by the Pittman Act of April 23 1918, for domestic product.

Compared with 1921 these estimates indicate a reduction of $1,218,200 in value of gold production and an increase of 3,187,607 ounces of silver product. The country's record production occurred in 1915, the figures being $101,035,700 gold and 74,961,075 ounces silver.

President Coolidge Desirous of Promoting Stability—Will Move Slowly on Flexible Tariff Question.

Indications that President Coolidge is strongly impressed with the idea that one of the best services he can give the country as President will be to promote stability were given in advices from the White House on Aug. 28, one of the daily papers which contained an account of his views as then made known—the New York "Tribune"—stating in a Washington dispatch:

He believes it is of great moment to the welfare of all at this time that they shall be able to reckon on stable conditions and policies. Marked changes or fluctuations of policy, as he sees it, should be avoided as far as possible. This was made plain to-day.

It is in accordance with this view that the President has anrounced he will carry on with the Harding policies.

One question which has arisen here and which has served to bring out clearly the President's viewpoint is the flexible tariff. There is sharp controversy over this question. The high tariff leaders are doing their utmost to minimize the changes under the flexible tariff. They are opposed to having it used for the purpose of making marked or numerous changes in important schedules. On the other hand, the friends of low and moderate tariffs are insisting that the flexible tariff policy ought to be broad and that the Tariff Commission should make on its own initiative investigations from time to time and then recommend changes.

President Coolidge's view was made clearly known on authority to-day. He is in favor of moving slowly with the flexible tariff. He feels that caution should be exercised in making changes in tariff rates under the provisions of the flexible law.

If, after inquiry by the Tariff Commission, it appears that a rate or rates are greatly out of proportion, the President believes action should be taken and the discrepancy adjusted. Generally speaking, however, he feels that it is much more important to the country to know that tariff rates are stable and not subject to sudden fluctuations than to have them changed frequently. He feels that belief that tariff rates were likely to be shifted on comparatively short notice would be upsetting to industry and business.

Disclosure of the attitude of the President toward the flexible tariff undoubtedly will be pleasing to those elements in the Tariff Commission who have contended in favor of a strict interpretation of the flexible provisions.

The President does not see fit at this time to set forth his views on taxation. He bears in mind that he has an annual message to submit to Congress before many weeks. He feels it would be hardly proper to make known his recommendations either on taxation or other leading questions before Congress until he advises Congress in a message. This applies to the im-

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portant questions which are likely to be before Congress for consideration, including the bonus and transportation. It can be said that the President is not disposed to use the big stick on Congress or to attempt to dictate legislation.

The semi-weekly Cabinet meeting again was canceled to-day by the President, and Cabinet members were informed that no meetings would be held for an indefinite period or until those Cabinet officials now on vacations have returned to Washington.

The President plans instead to hold frequent conferences with those of his official family who are in the capital. He has had only one meeting with his Cabinet since he took office on Aug. 3.

President Coolidge in Letter to Spanish War Veterans Refers to Changes in Last Quarter of Century—Says We Must Be Prepared for Changes in Next Twenty-five-Year Period.

Replying to an invitation to attend the quarter-centennial of the United Spanish-American War Veterans, Department of Tennessee, President Coolidge referred to the changes witnessed during the last twenty-five years and noted that "in the present condition of world affairs it is impossible indeed to anticipate the extent to which our relations may be reorganized in another quarter of a century." "What has transpired since 1898," he said, "must surely impress us with the need that as a nation we shall be prepared spiritually and materially for every great and impressive modification in all our relations to the world about us." The letter, addressed to Commander Ellsworth Wilson, said:

To many of us it will be difficult to realize that a quarter century has passed since the year of the Spanish-American war. Yet from another point of view we must find it difficult to realize also that such tremendous changes could have come over the world in so short a period. That contest resulted in greatly changing our relationship to the outside world and events since have continued the process of change until this hour.

In the present condition of world affairs it is impossible indeed to anticipate the extent to which our relations may be reorganized in another quarter of a century; but even the most casual consideration of what has transpired since 1898 must surely impress us with the need that as a nation we shall be prepared spiritually and materially for every great and impressive modification in all our relations to the world about us.

That we may most readily adjust ourselves to the constantly changing conditions, and may best perform the great part which must be ours, it is necessary that we cultivate and encourage in every way possible those sentiments of patriotism and of devotion to the highest ideals of liberty and humanity which were the inspiration of the men of 1898. It is good to know that the United Spanish War Veterans have so long and persistently devoted themselves to these high aims.

President Coolidge to Follow Harding's Policy Respecting Russian Recognition—Alaska Policy.

It was made known on Aug. 31 that the United States Government, under President Coolidge, will follow the course pursued under President Harding in awaiting evidence of the existence of a government in Russia in accord with American standards before granting diplomatic recognition to that country. Associated Press dispatches from Washington on Aug. 31 regarding the policies of President Coolidge respecting Russia and Alaska said:

Emphasis was given by White House officials in a discussion of the Russian question to a statement that there would be no change in the policy enunciated under President Harding.

The position of the United States, it was said, is that nothing should be done toward granting recognition until the Administration is satisfied completely that it can, through such recognition, safely guarantee to the American people that the situation in Russia is such as warrants commercial dealings with that country.

Furthermore, President Coolidge was said to feel that the Russian Government should be brought to the level which has been set by the United States throughout its history as justifying recognition before the question of resuming diplomatic relations is considered.

President Coolidge, although having temporarily put aside the matter of an Alaskan policy to take up more pressing problems, was declared by White House officials to-day to be inclined toward adoption of the plans for development of that territory outlined by President Harding in his Seattle address.

The President feels that President Harding and the Cabinet members who accompanied him on his Alaskan trip were given an unexcelled opportunity to study the problems of the territory and that he hardly could do better than to accept their judgment and benefit by their experience.

In any event, Mr. Coolidge, it was added, intends to do all within his power to encourage enterprise and the investment of additional capital and to provide such conditions as will afford the territory a larger population.

C. Bascom Slemp Enters Upon Duties as Secretary to President Coolidge—George B. Christian Jr. Retires.

George B. Christian Jr., who had been Secretary to the late President Harding, and who since the latter's death had been assisting President Coolidge, retired from that post on Sept. 1 and on the 4th inst. former Representative C. Bascom Slemp of Big Stone Gap, Va., took the oath of office as Secretary to President Coolidge. Mr. Christian's resignation as Secretary to the President had been tendered to President Coolidge on Aug. 8, but at the latter's request he continued in the post for the intervening weeks to enable Mr. Coolidge to familiarize himself with the routine of his office. Mr. Christian's letter of resignation said:

THE WHITE HOUSE.

Washington, August 8 1923.

Dear Mr. President—I have the honor to hereby tender to you my resignation as Secretary to the President.

Please command any services it may be in my power to render you and be assured I stand ready to assist, in every way possible, my successor as Secretary to the President.

Permit me to express my very high regard and to subscribe myself,

Yours very sincerely,

GEORGE B. CHRISTIAN JR.

The President,
Washington, D. C.

President Coolidge's reply was as follows:

THE WHITE HOUSE.

Washington, August 11 1923.

Hon. George B. Christian Jr.

My Dear Mr. Christian—Your favor transmitting your resignation as Secretary to the President has been received. My statement issued at the time I took office covered you and all others, but, of course, I recognize that your attachment was personal to President Harding. It is exceedingly kind of you to offer to remain and assist in taking up and familiarizing myself with the routine of the office, and I shall avail myself of your thoughtfulness and leave the date of the time when your resignation will take effect to be mutually determined later.

You have had a successful career of public service in Washington in a most difficult and exacting position. Of course, I came intimately in contact with you and had the opportunity to note with satisfaction your ability and your helpfulness to President Harding. I part with you regretfully, because of your usefulness and because of our friendship. Wherever you go and whatever you do, you know that sentiment will continue between us.

With highest personal regards and every good wish, I am

Cordially yours,

CALVIN COOLIDGE.

In a statement made public Aug. 10, Mr. Christian said:

I entered public life with Warren G. Harding, and I leave it now that he has been called away. For nearly nine years I worked beside him, and my present sorrow is somewhat assuaged by the feeling of satisfaction at having been permitted to serve a great President, a most humane and considerate chief, and the finest friend it has ever been given a man to have.

I left at Washington my resignation for the acceptance of President Coolidge, with a tender of any services I may be able to render him and any assistance I can give his Secretary. It is my expectation to enter private business just as soon as I may be able to conclude my arrangements therefor.

While serving in the Secretaryship pending the arrival of Mr. Slemp in Washington, Mr. Christian had also been assisting Mrs. Harding in closing up her affairs here. Since leaving the White House Mrs. Harding has been with Mrs. Edward B. McLean, wife of the Washington publisher, at the McLean country home near Washington; she left this week for Marion to spend some time at the home of General Charles E. Sawyer, White House physician.

The announcement of Mr. Slemp's appointment as Secretary to President Coolidge was made on Aug. 14.

Secretary of State Hughes on Aims of Monroe Doctrine Not a Policy of Aggression, but Self-Defense.

Before the American Bar Association, in annual meeting at Minneapolis on Aug. 31, Secretary of State Hughes defined the aims of the Monroe Doctrine, which he said, is "inimical to no just interest" and is "deemed to be vitally related to our own safety and to the peaceful progress of the peoples of this hemisphere." "The Monroe Doctrine," he said, "is ot a policy of aggression; it is a policy of self-defense." Declaring that "the policy of the Monroe Doctrine does not infringe upon the independence and sovereignty of other American States." Secretary Hughes said: "I utterly dislaim as unwarranted the observations which occasionally have been made inplying a claim on our part to superintend the affairs of our sister Republics, to assert an overlordship, to consider the spread of our authority beyond our own domain as the aim of our policy, and to make our power the test of right in this hemisphere." "It is apparent," he said, "that the Monroe Doctrine does not stand in the way of Pan-American co-operation; rather it affords the necessary foundation for that co-operation in the independence and security of American States. With the aim of furthering this Pan-American co-operation there have been five Pan-American conferences, the last of which was recently held in Santiago. The best results of these conferences are not to be found in any formal acts or statements, but in the generation of helpful and friendly influences which draw peoples together through a better mutual understanding." Finally, Secretary Hughes noted, "it should be observed that the Monroe Doctrine is not an obstacle to a wider international co-operation, beyond the limits of Pan-American aims and interests, whenever that co-operation is congenial to American institutions." He continued:

"From the foundation of the Government we have sought to promote the peaceful settlement of international controversies. Establishment of a permanent court of international justice, which might make available the facilities of a permanent tribunal (instead of the less satisfactory provision of tmeporary tribunals of arbitration) to governments desiring to submit their controversies to it, has been a distinct feature of the policy of the Government of the United States for many years. We are also interested in measures of conciliation and in the facilities of conference."

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Secretary Hughes declared that "our attitude is one of independence, not one of isolation. Our people are still intent upon abstaining from participation in the political strife of Europe. . . . They have no desire to put their power in pledge, but they do not shirk co-operation with other nations whenever there is a sound basis for it and a consciousness of community of interest and aim. We quote as follows from Secretary Hughes' address:

Taking the Doctrine as it has been and as it is believed to remain, I desire to comment upon certain points, which, as I believe, deserve special emphasis at this time.

First—The Monroe Doctrine is not a policy of aggression; it is a policy of self-defense. It was asserted at a time when the danger of foreign aggression in this hemisphere was very real, when the new American States had not yet estalished a firm basis of independent national life, and we were menaced by threats of Old World Powers directed against republican institutions. But the achievements of the century have not altered the scope of the Doctrine or changed its basis. It still remains an assertion of the principle of national security. As such it is obviously not exclusive.

Second—As the policy embodied in the Monroe Doctrine is distinctively the policy of the United States the Government of the United States reserves to itself its definition, interpretation and application. This Government has welcomed the recognition by other Governments of the facts and soundness of this policy and of the appropriateness of its application from time to time.

But the United States has not been disposed to enter into engagements which would have the effect of submitting to any other power or to any concert of powers the determination either of the occasions upon which the principles of the Monroe Doctrine shall be invoked or of the measure that shall be taken in giving it effect. As President Wilson observed: "The Monroe Doctrine was proclaimed by the United States on her own authority. It always has been maintained and alwasys will be maintained upon her own responsibility."

This implies neither suspicion nor estrangement. It simply means that the United States is asserting a separate national right of self-defense, and that in the exercise of this right it must have an unhampered discretion.

Third—The policy of the Monroe Doctrine does not infringe upon the independence and sovereignty of other American States. Misconception upon this point is the only disturbing influence in our relations with Latin-American States. The declaration of our purpose to oppose what is inimical to out safety does not imply an attempt to establish a protectorate any more than a similar assertion by any one of the great southern republics of opposition to conduct on the part of any of the others endangering its security would aim at the establishment of a protectorate.

I utterly disclaim, as unwarranted, the observations which occasionally have been made implying a claim on our part to superintend the affairs of our sister republics, to assert an overlordship, to consider the spread of our authority beyond our own domain as the aim of our policy, and to make our power the test of right in this hemisphere. I oppose all such misconceived and unsound assertions or intimations. They do not express our national purpose; they belie our sincere friendship; they are false to the fundamental principles of our institutions and of our foreign policy, which has sought to reflect, with rare exceptions, the ideals of liberty; they menace us by stimulating a distrust which has no real foundation. They find no sanction whatever in the Monroe Doctrine. There is room in this hemisphere, without danger of collision, for the complete recognition of the doctrine and the independent sovereignty of the Latin-American republics.

Fourth—There are indeed, modern conditions and recent events which cannot fail to engage our attention. We have grown rich and powerful, but we have not outgrown the necessity, in justice to ourselves and without injutice to others, of safeguarding our future peace and security. By building the Pananma Canal we have not only established a new and convenient highway of commerce but we have created exigencies and new conditions of strategy and defense. It is for us to protect that highway. It may also be necessary for us at some time to build another canal between the Atlantic and the Pacific Oceans and to protect that. I believe that the sentiment of the American people is practically unanimous that in the interest of our national safety we could not yield to any foreign power the control of the Panamma Canal or the approaches to it, or the obtaining of any position which would interfere with our right of protection or would menace the freedom of our communications.

So far as the region of the Carribean Sea is concerned, it may be said that if we had no Monroe Doctrine we should have to create one. And this is not imply any limitation on the scope of the doctrine, as originally proclaimed and as still maintained, but simply to indicate that new occasions require new applications of an old principle which remains completely effective. What has taken place of late years in the region of the Carribean has given rise to much confusion of thought and misapprehension of purpose. As I have said, the Monroe Doctrine as a particular declaration in no way exhausts American right or policy; the United States has rights and obligations which that doctrine does not define. And in the unsettled condition of certain countries in the region of the Carribean it has been necessary to assert these rights and obligations as well as the limited principles of the Monroe Doctrine.

In 1898 the United States intervened in Cuba in the cause of humanity and because of a condition of affairs at our very door so injurious to our interests that ir had become intolerable. In view of the distress, miseries and barbarities that existed, our action, as John Bassett Moore has said, "was analogous to what is known in private law as the abatement of a nuisance."

In the settlement that followed the establishment of Cuban independence Cuba agreed "that the United States may exercise the right to intervene for the preservation of Cuban independence, the maintenance of a government adequate for the protection of life, property and individual liberty and for discharging the obligations with respect to Cuba imposed by the treaty of Paris on the United States, now to be assumed and undertaken by the Government of Cuba.

Cuba also agreed not to enter into any treaty with any foreign power which would tend to impair her independence, "nor in any manner authorize or permit any foreign power or powers to obtain by colonization or for military or naval purposes or otherwise lodgment in or control of any portion of said island." There were also restrictive provisions as to the contracting of debts.

The United States thus holds a special position in relation to Cuba, but it should be pointed out and clearly understood that, while in view of this position we have acted as the friendly adviser of the Cuban Government, our action has been solely for the purpose of aiding in maintaining the independence and stability of Cuba and thus not to create but to preclude the necessity of intervention under the treaty, by encouraging the Cuban people to eliminate waste and corruption, to reduce public expenses to the normal requirements of government, and to secure the just and efficient administration which will safeguard the desired independence of Cuba and promote the prosperity which, with their abundant resources, the Cuban people are entitled to enjoy.

It is impossible for me to review in any detail the events which led to the occupation of Santo Domingo and Haiti. In Santo Domingo, during the forty years prior to 1907, there had been sixteen revolutionary movements, and complete political and economic demoralization had resulted. A military government was established in 1916 and until recent months was continued in the interest of public order.

This occupation was due to the demonstration, to use the phrase of President Roosevelt, of an impotence resulting in the lessening of the ties of civilized society and thus requiring intervention. But the point that I desire to make is that instead of using the opportunity, as has falsely been charged, to establish a permanent control of Santo Domingo, the Government of the United States has been solicitous to arrange for the termination of the occupation and the withdrawal of its forces and has devoted its endeavors earnestly and effectively to the assistance of the Dominican people in establishing a sound basis for an independent government.

It is expected that elections, in which the authorities of the United States will not intervene, will be held about the middle of September, and in due course the permanent government will be established.

In order to understand conditions in Haiti, it should be recalled that since the Republic of Haiti gained its independence it has been the scene of almost continuous revolution. This is true of its recent history, as well as of the earlier years. The Government of the United States is seeking to make its relation to Haiti beneficial to the Haitian people; it has no other aim but to establish peace and stability. It does not seek to acquire or to control the territory of Haiti, and it will welcome the day when it can lave Haiti with the reasonable assurance that the Haitians will be able to maintain an independent government competent to keep order and discharge its international obligations.

The disturbed conditions and revolutionay tendencies in some of the Central American republics have given great solicitude to the Government of the United States, and its efforts have been directed to the promotion of tranquility and stab lity. This is in the interest of the maintenance of the unimpaired integrity and sovereignty of these republics.

Fifth—It is apparent that the Monroe Doctrine does not stand in the way of Pan-American co-operation; rather, it affords the necessary foundation for that co-operation in the independence and security of American States.

With the aim of furthering this Pan-American co-operation, there have been five Pan-American conferences, the last of which was recently held in Santiago. The best results of these conferences are not to be found in any formal acts or statements, but in the generation of helpful and friendly influences, which draw peoples together through a better mutual understanding.

The essential condition of co-operation is peace, and this Government is constant in its endeavors to promote peace in this hemisphere by using its good offices, whenever they are welcome, in eliminating the causes of strife and in making provision for the settlement of disputes that cannot be adjusted by diplomacy. Almost all the boundary disputes in Latin-America have been settled, and those that remain are in process of adjustment.

Finally, it should be observed that the Monroe Doctrine is not an obstacle to a wider international co-operation, beyond the limits of Pan-American aims and interests, whenever that co-operation is congenial to America institutions. From the foundation of the Government we have sought to promote the peaceful settlement of international controversies.

Establishment of a permanent court of international justice, which might make available the facilities of a permanent tribunal (instead of the less satisfactory provision of temporary tribunals of arbitration) to Governments desiring to submit their controversies to it, has been a distinct feature of the policy of the Government of the United States for many years. We are also interested in measures of conciliation and in the facilities of conference.

Our attitude is one of independence, not of isolation. Our people are still intent upon abstaining from participation in the political strife of Europe. They are not disposed to commit this Government in advance to the use of its power in unknown contingencies, preferring to reserve freedom of action in the confidence of our ability and readiness to response to every future call of duty. They have no desire to put their power in pledge, but they do not shirk co-operation with other nations whenever there is a sound basis for it and a consciousness of community of interest and aim.

Co-operation is not dictation, and it is not partisanship. On our part it must be the co-operation of a free people drawing their strength from any racial stocks, and a co-operation that is made possible by a preponderant sentiment permitting governmental action under a system which denies all exercise of autocratic power. It will be the co-operation of a people of liberal ideals, deeply concerned with the maintenance of peace and interested in all measures which find support in the common sense of the country as being practicable and well designed to foster common interests.

To such aims the Monroe Doctrine is not opposed, and with the psasing of 100 years it remains a cheristed policy, inimical to no just interest and deemed to be vitally related to our own safety and to the peaceful progress of the peoples of this hemisphere.

Secretary Hughes Says Pathway to Peace is Through Agreement, Not Force.

In an address on "The Pathway of Peace," delivered before the Canadian Bar Association at Montreal on Sept. 4, Secretary of State Hughes declared that "the way to peace is through agreement, not through force." The question, he declared, "is not of any ambitious general scheme to prevent war, but simply of the constant effort . . . to diminish among peoples the disposition to resort to force and to find a just and reasonable basis for accord." Secretary Hughes had the following to say:

We have at this time under our treaty of 1909 relating to boundary waters and questions arising along the boundary between Canada and the United States, an International Joint Commission with powers of investigation and report within the scope of the treaty. While I do not undertake to speak officially upon this subject, I may take the liberty of stating as my personal view that we should do much to foster our friendly relations and to remove sources of misunderstanding and possible irritation, if we were to have a permanent body of our most distinguished citizens acting as a commission, with equal representation of both the United States and Canada, to which automatically there would be referred, for examination and report as to the facts, questions arising as to the bearing of action by either Government upon the interests of the other, to the end that each reasonably protecting its own interests would be so advised that it would avoid action inflicting unnecessary injury upon its neighbor.

We rejoice in our long friendship and in permanent peace, and it would be a shortsighted view that either of us has any real interest which is to be

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promoted without regard to the well-being of the other and the considerate treatment which conditions good-will.

I am saying this personal word as much to the people of the United States as to the people of Canada; it breathes neither complaint nor criticism, but a keen desire for the co-operation ff the closest friends, each secure in independence and in the assurance of amity.

We have formed the habit of peace; we think in terms of peace. Differences arise, but our confidence in each others sense of justice and peaceful intent remains unshaken and dominates our purposes and plans. The only pathway of peace is that in which our peoples are walking together. In the depths of our grief at the loss of the great leader, whose every thought, whose constant endeavor, were directed to the establishment of peace, it is a precious memory that almost his last words were spoken on the soil of your country testifying to our abiding friendship, our mutual interests, our common aims. Let these words of the late President ever remain as the expression and assurance of abiding peace:

Our protection is in our fraternity, our armor is our faith; the tie that binds more firmly year by year is everincreasing acquaintance and comradeship through interchange of citizens; and the compact is not of perishable parchment, but of fair and honorable dealings, which, God grant, shall continue for all time."

When we consider that the inability to maintain a just peace attests the failure of civilization itself, we may be less confident of the success of any artificial contrivances to prevent war. We must recognize that we are dealing with the very woof and warp of human nature. The war to end war has left its curse of hate, its lasting injuries, its breeding grounds of strife, and to secure an abiding peace, appears, to be more difficult than ever. There is no advantage in shutting our eyes to the facts; nor should we turn in disgust of panaceas to the counsel of despair. The pathway of peace is the longest and most beset with obstacles the human race has to tread; the goal may be distant, but we must press on.

If war is outlawed, other means of redress of injuries must be provided. Moreover, few, if any, intend to outlaw self-defense, a right still accorded to individuals under all systems of law. To meet this difficulty, the usual formula is limited to wars of aggression. But justification for war, as recently demonstrated, is ready at hand for those who desire to make war, and there is rarely a case of admitted aggression, or where on each side the cause is not believed to be just by the peoples who support the war.

There is a further difficuty that lies deeper. There is no lawgiver for independent States. There is no legislature to impose its will by majority vote, no executive to give effect even to accepted rules. The outlawry of war necessarily implies a self-imposed restraint, and free peoples, jealous of their national safety, of their freedom of opportunity, of the rights and privileges they deem essential to their well-being, will not forego the only action at their command in extreme exigencies. The restraints they may be willing to place upon themselves will always be subject to such conditions as will leave them able to afford self-protection by force, and in this freedom there is abundant room for strife sought to be justified by deep-seated convictions of national interests, by long-standing grievances, by the apprehension of aggression to be forestalled.

It is this difficulty which constanuly suggests recourse to force to maintain peace. People who would engage in war, it is said, must be compelled to be peaceful; there should be an international force adequate to prevent aggression and to redress wrongs. The analogy of domestic peace is pressed; the force of the State—that is, of all the people—maintains the authority of the municipal law and compels public order.

In considering the use of international force to secure peace, we are again brought to the fundamental necessity of common accord. Great Powers agreeing among themselves may indeed hold small Powers in check. But who will hold great Powers in check when great Powers disagree? The trust in force must in truth be trust in common agreement behind the force.

All contrivances for maintaining peace by economic pressure, as well as by military force, depend upon the sentiment which will apply the pressure and direct the force when the test comes. Such arrangements are likely to fall when they are most needed. because national interests are diverse and unanimity of action under stress of crises involving conflicts of opinion is well-nigh impossible.

There is no path to peace except as the will of peoples may open it. The way to peace is through agreement, not through force. The question then is not of any ambitious general scheme to prevent war, but simply of the constant effort, which is the highest task of statesmanship in relation to every possible cause of strife, to diminish among peoples the disposition to resort to force and to find a just and reasonable basis for accord.

It is most desirable that all discussions of international relations should not revolve about questions of policy and expediency, however important these may be, but that along with this necessary discussion there should be the determination to re-establish the law, to quicken the sense of the obligation of States under the law. As soon as possible the codification of international law should be undertaken. It would be difficult to conceive a process requiring more deliberation and patience. For at every step the general consent of nations must be had, and at every step, except in the simplest matters, the opposing policy and objections of some nation will be encountered. The difficulty must be met by conference, and by conferences which have the sole object of promoting the codification and development of law.

Plans for commissions of inquiry, for periods of cooling off, for the use of good offices, are all important and may be efficacious to a gratifying extent. But these measures deal with cases already aggravated, and it may well be doubted whether in grave crises they would avail.

We have to take account of both the advantages and disadvantages of democratization. It is generally thought that democracies are disposed to peace, but this is yet to be demonstrated where there is deep feeling and a national sense of injury. There are Governments with an essentially democratic basis where the executive power is still able to conclude many important international agreements without reference to the Legislature, but this is due to the persistence of special traditions. Usually in democracies there is a final or co-ordinate authority which rests with the Parliament or Legislature.

The more important the agreements as insuring peace by settling bitter disputes, the more certain it is that thye will involve mutual concessions. Thus in each country it is likely to be insisted that the other has gained at its expense, and this gives exceptional opportunity to critics who assume the most extreme positions on patriotic grounds.

Aside from honest criticism, modern negotiations between democracies furnish rare opportunities for the ready tongue of demagogues. There are to-day serious questions between peoples which ought to be taken up and settled in order to heal festering sores. But those in charge of foreign affairs do not dare to undertake to negotiate agreements because they know that in the presence of attack inspired by political or partisan motives the necessary adjustment could not receive approval of the legislative branch and would evoke such an acrimonious controversy on both sides that matters would be made worse instead of better.

The discussion of international agreements naturally and properly engages the attention of the public press, but that also not only gives opportunity for reasonable criticism but for the pseudo-patriots to seize a point of vantage against the Government they desire to attack. It is suggested that all would be easy if negotiators would simply tell the public everything that they are doing. But the trouble is that in every negotiation, as all business men know, there are preliminary positions to be taken, tentative plans to be discussed, arguments to be presented and demolished and nothing can be accomplished if every suggestion, every advance and every retreat must be publicly made. Open diplomacy is openness of results; the absence of secret agreements and understandings, not the immediate publication of all intermediate steps.

Perhaps the most troublesome sources of irritation are to be found in the subjects which States properly decline to regard as international in the legal sense. But in these days of intimate relations, of economic stress and of intense desire to protect national interests and advance national opportunity, the treatment of questions which from a legal standpoint are domestic often seriously affects international relations. The principle, each nation for itself to the full extent of its power, is the principle of war, not of peace.

But the case is not hopeless. What could be regarded as more essentially a matter of its own concern that the provision a State should make for its own defense, the arms it should provide, the number and armament of its battleships. Yet we have recently seen the great naval powers, obedient at last to the desire to end a ruinous competitive struggle in arms, voluntarily agree to reduce their fighting ships to agreed proportions.

I believe that we shall be able at no distant day to keep within reasonable limits some of our pressing economic rivalries by fair international agreements in which the self-interest of rivals will submit to mutual restrictions in the furtherance of friendly accord.

President Coolidge in Message to Southern Newspaper Publishers Says Best Support to Government Consists in Allegiance to Constitution and Obedience to Laws.

In response to a request for "a terse, exclusive message" for Southern newspaper publishers indicating how newspapers can best serve the Federal Government at this time, President Coolidge cites "undivided allegiance to the Constitution and unhesitating obedience to legislative action" as fundamental means of supporting the Government. These principles, "joined with a reverence for religion and an aspiration for better things" will, in the President's belief, "be exceedingly helpful to public sentiment." The request for the message came from A. G. Newmyer, of the New Orleans "Item" and President of the Southern Newspaper Publishers' Association. President Coolidge in his letter said:

My Dear Mr. Newmyer.—Your very kind message and the general assurances which it contains, of support on the part of the newspapers of your association, has been received. Every newspaper can be very helpful in its support of the Government, whether it be State or national. Fundamentally, this means always making the authority of the law supreme. It means undivided allegiance to the Constitution and unhesitating obedience to legislative action made in accordance with its provisions.

Constructive criticism is always helpful. It keeps institutions from becoming fossilized and falling into decay. But constructive criticism does not accomplish its purpose merely by pointing out what is evil. It must not fail to direct attention, with more emphasis, to what is good. Our institutions, our social organization, our economic condition are all of a quality and quantity which are worthy of our highest admiration. I believe that it will be exceedingly helpful to public sentiment if these principles and ideals can be reiterated from time to time, joined with a reverence for religion and an aspiration for better things.

Very truly yours,

CALVIN COOLIDGE.

President Harding's Plans of World Congress to Formulate Peace Program.

According to Walter Wellman, writer and explorer, the late President Harding had in mind, before his death, plans for the submission of a definite program for a world court, at a world congress to be held next year, and to which it was proposed to invite representatives of all the nations of the world. A statement to this effect was made by Mr. Wellman on Aug. 26, at which time he made public, through the Associated Press, a letter addressed by President Harding on June 15 to the newspaper editors of the United States, given to Mr. Wellman when he visited the President in Washington to discuss the subject. President Harding in his letter said that he had "long since become convinced that the United States should not and will not enter the much discussed League of Nations but that conviction has not destroyed the hope that there may be found a way to world association and attending world understanding." The letter follows:

The White House, Washington, June 15 1923.

To the Newspaper Editors of the United States:

I am informed that some of you are considering a plan to use the power of the great American newspaper press to ascertain the opinions of the people upon the problem of America's duty in world reorganization for the abolition of war, the reign of international law with tribunals instead of battlefields as courts of last resort, and the creation of a system of international co-operation, without super-government or encroachment upon the independence of any nation, designed permanently to preserve peace, neighborly relationships, economic stability and prosperity among all the peoples of the world.

That this plan to elicit American opinion is to be participated in by newspapers of all sections of the country, without regard to political affiliations, and that no partisan purpose of any sort is to be sought by it; that the various vital phases of the problem are to be carefully and impartially presented to readers as aid in forming their judgment, appeals to me strongly. I have long since become convinced that the United States should not and

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will not enter the much discussed League of Nations, but that conviction has not destroyed the hope that there may be found a way to world association and attending world understanding.

With this plan to set the American people thinking more strongly and clearly and expressing their conclusions concerning the international duty of our Republic, I am in full sympathy. It is an admirable, useful work, and I hope you carry it to all the readers in the land. In my opinion this is a problem which the United States must soon meet with earnestness and courage, and that it will be of great help to the Government when it proceeds toward a practical solution of the problem to have a definite formation of public opinion to build and rely upon. I further believe that in this great task of helping to make the world safe for humanity no political party should seek selfish advantage; that here should apply our old and most wholesome tradition—that party rivalries stop at the edge of the high seas. Hence I shall be glad if the American press, ignoring partisanship, uses its great power to draw forth the best thought, heart and soul of our people. In such a crystallization will be read the decision of the Republic.

WARREN G. HARDING.

In making public the above, Mr. Wellman gave the Associated Press the following account of his conversation with President Harding:

The late President spoke to me frankly as one newspaper man to another. Had he lived, all that would have been a confidence. Now it is a heritage that must not be lost.

He told with feeling of his many days and nights of earnest, prayerful thought on the problem of America's duty, of how he had at last reached a definite conclusion, that his conscience would not permit him longer to remain inactive, of his belief that the conscience of our people, once their minds were stirred upon this problem, would not countenance persistent isolation and indifference as our national policy.

"Our people have never really thought on this matter," he said, "and when they do really think on it, they will land with all their hearts and souls in the right place."

Then he quoted Theodore Roosevelt's words: "When you once get the American people to think, and think hard—well, you'd better stand from under."

Mr. Harding rose to a great height in discussing his plans. He was splendid, noble, in voicing his determination. I wish all the people could have seen his face, heard his voice, when he said: "Lots of people like me, but don't like my Administration. They think me too timid to do really big things. Well, I'm going ahead in an effort to make the world safe for humanity, even if it costs me another term in the White House."

Professor Fisher Declares President Harding Was in Favor of United States Entry in League of Nations —Says It Must Either Be "League or War."

Professor Irving Fisher, of Yale University, declared on Sept. 2 that the late President Harding was in favor of America's entry into the League of Nations and that any impression to the contrary given by him was for political purposes only. Professor Fisher's assertions were contained in an address prepared for delivery at the East Liverpool Methodist Church at East Liverpool, Ohio. The Associated Press account of his remarks follows:

Professor Fisher said he had this information first from Mr. Harding's own lips in an interview at Marion, Ohio, in July 1920 when the then Senator Harding was conducting his famous "front porch" campaign for the Presidency.

The letter from President Harding to newspaper publishers, recently made public through the Associated Press by Walter Wellman, author and journalist, in which the President discussed his hopes for a world association, led him to infer, Professor Fisher said, that the President "never forsook his intention to form his 'Association of Nations' out of the existing League of Nations by securing whatever amendments were necessary to effect the transmutation."

"It was at his campaign headquarters at Marion that I talked about the League with Mr. Harding," Professor Fisher said. "Although I had twice heard him speak, this was the first time I had ever met him personally. The day before I had interviewed Governor Cox (the Democratic candidate) on the same subject.

"I was impressed by Mr. Harding's magnetic personality, good physique and handsome face. There was a buoyancy about him which, when I met him at the Gridiron Club in Washington after the crushing burdens of two years in the White House had had their effect, seemed to be lacking.

"We scarcely began to talk when he was summoned outdoors for a photograph for the newspapers. 'This is part of the game,' he laughed. When, on his return, he found me standing he said, 'Sit down, I'm not President yet.'

"Plunging into the subject, I asked him what his real stand on the League was and how he could expect to create an entirely new association of nations.

"He answered, 'I'll tell you, provided you will not publish it in this campaign. I must control the publicity of my own campaign.'

"Then he said: 'I want the United States to get into the League just as much as you do.'

"On noting my amazement Mr. Harding showed some amusement, and then proceeded to reconcile his amazing statement with the common expression as to his attitude by adding:

" 'Of course I'm opposed to the Wilson league, as I have always said; but the League can be changed. My idea is to call the nations together and ask them to make such amendments as are necessary to secure the approval of the United States.'

" 'But,' I said, 'do you think the other nations would accept such conditions?'

" 'Most certainly," he replied. 'They would be only too glad to get us in on any terms.'

" 'Why not,' I said, 'make your stand clearer in the campaign?'

" 'Well,' he said, 'a poliiical campaign is like a military campaign. I am Marshal Foch of the Republican forces. It is not good tactics to tell every detail to the opposition. I want to draw their fire first. (Gov. Cox's speech of acceptance had not yet been published.)

" 'But,' I said, 'in your own party what will Senator ——— say, for instance?'

" 'Oh,' he said, 'Senator ——— doesn't care. I know him better than you do. When he takes his extreme stand he is doing so for political effect. I must ultimately, I realize, come to a definite program. But, with my own forces divided on details, my first concern is to get those forces together. For the present it is enough to make it clear that I am against the present Wilson league, but for an Association of Nations of a different sort.'

"In response to questions from me as to how far my lips were sealed, he said: 'I won't call this talk confidential, but it is personal, I mean you must not go out of that door and quote me to the reporters waiting for you there. But you are free, even in this campaign, to tell your friends.'

"This I did, telling, among others, ex-President, now Chief Justice, Taft, whom I visited the following week at Pointe au Pic, Canada."

On Aug. 20, in an address at Chautauqua, N. Y., at the conference on International Relations from the Christian Viewpoint," Professor Fisher made the assertion that the United States faces the alternative of competing in armament with the rest of the world and building up the biggest army and navy or combining with the rest of the world in disarmament; he declared that the League of Nations is not only desirable but essential from the standpoint of the entire world and the United States in particular. In his address Professor Fisher said:

The United States has reached the parting of the ways. Either we must compete in armament with the rest of the world and have the biggest navy and the greatest army in the world, or combine in disarmament with the rest of the world. Pershing and Sims are entirely right in urging an immediate start in this deadly race if we are not all to join in disarmament. Politics alone is responsible for keeping us out of the League of Nations. We should undoubtedly have been in the League—and without reservations—had the White House and the Senate been of the same political complexion, both Democratic or both Republican.

The League of Nations or "a" League of Nations is not only desirable but absolutely essential from the standpoint of the self-interest of the world in general and of the United States in particular. The only way to prevent further war—and former Justice Clarke states that seventeen nations are now actively preparing for war—is for the United States to co-operate in helping Europe to build itself up and in doing away with the ill-feeling that was aroused by the war. The policy of isolation to-day is a delusion and a snare. It means no real isolation but merely a refusal to recognize that the world has become one vast neighborhood. To destroy war is becoming a necessity. No other interest can be allowed to hold it back.

Either civilization must destroy war or war will destroy civilization. One of these alternatives leads us through the League of Nations to a world of peace, justice and prosperity. The other leads us through war to a world of death and destruction. Which shall it be, League or war?

We have not yet joined the existing League of Nations. We have not yet created the "Association of Nations" promised in the 1920 Republican platform. We are not yet officially represented in the Permanent Court of International Justice. This is surely a most remarkable situation, in view of the fact that the vast majority of the people of the United States earnestly desire peace and do not care whether the organization for preserving peace is the existing League unimpaired, the existing League with the Senate reservations, the Association of Nations, or anything else, provided only it be effective to keep the peace. Four years is a long time in which to do anything but discuss what shall be done. But facts are now being realized, with the result that public opinion is beginning to turn away from the policy of isolation toward a vague idea of some participation in European problems. In short, Uncle Sam is fast making up his mind again to shake hands across the sea and is beginning to look shyly at that seat reserved for him at Geneva.

At present fifty-two nations are members of the League. Only four important nations—Germany, Russia, Turkey and the United States—are outside. As has been said, these fifty-two have solemnly signed a short, simple round-robin agreement, first, not to go to war without arbitration or conciliation, and, second, to work together for the general betterment of world relations.

"The world needs a League of Nations in order to avoid a recurrence of what has constituted a veritable curse even in times of peace —competitive armaments. Before the war for many years Germany and France had been competing in armies. In the same way Germany and England were racing each other with respect to their navies. So competed almost all countries, to the great cost and injury of every producer of real wealth.

"The United States has reached the parting of the ways. Either we must compete in armament with the rest of the world or combine in disarmament with the rest of the world. The (or 'a') League from a commercial point of view constitutes a great mutual war insurance company, each nation joining because it is both cheaper and more effectual to provide against war by paying small insurance premiums to pay for a league than by maintaining a great army.

"There are five principal methods on which the League relies to avoid war. They are: First, referring the dispute to a third party—in other words, judicial decision or arbitration, or conciliation; second, a 'cooling off' time while the third party is trying to arrive at a fair decision or recommendation third, the possibility of a second or a third attempt at adjustment if the first is not accepted by the two contending parties; fourth, if one of the two contending parties holds out against the decision or recommendation and the opinion of the world, the recalcitrant nation can be boycotted; fifth, military force can be applied if the other nations individually so decide. With the United States safely inside the League, we would possess a veto power in the Council. No action could be even recommended unless we as a member approved. And, of course, any military step by the United States would always require, in addition, action by Congress. Our nation now stands almost alone in this matter of opposition to the League. This was not true when, in 1920, public opinion was being formed on the League issue; but to-day the population embraced by the League includes four-fifths of the world's population."

Live Stock Industry at South St. Paul Transferred from State to Federal Control.

Control of the live stock industry at South St. Paul, Minn., is transferred from the State of Minnesota to the Federal Government, through a restraining order issued on Aug. 21 by Judge W. F. Booth, of the Federal District Court at St. Paul, which places the industry under the jurisdiction of the Secretary of Agriculture. The St. Paul "Pioneer Press" of Aug. 21 in an account of the issuance of the order said:

The State of Minnesota virtually is ousted from its jurisdiction and control heretofore exercised and covering the live stock industry at South St. Paul, following Judge Wilbur F. Booth's issuance in Minneapolis Monday of a restraining order prohibiting such jurisdiction and control.

When it became known officially at 3.45 p. m. Monday that Judge Booth had signed the restraining order the State Railroad and Warehouse Commission ordered all its weighing employees at South St. Paul "off the

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job." These weighing employees were replaced immediately by the employees of the St. Paul Union Stock Yards Co. In most instances the same employees were retained.

All business at the South St. Paul yards proceeded as usual.

All State functions performed at the South St. Paul yards are to be performed by the Federal authorities constituted in accordance with the provisions of the Federal Packers and Stock Yards Act of Aug. 15 1921, and by the interests at South St. Paul as specifically stipulated in the Federal Act's provisions.

Fight Began Year Ago.

Judge Booth's signing of the restraining order completes his decision in the case of the American Commission Co., the Stock Yards Co., interveners, and others against the Attorney-General and the individual members of the State Railroad and Warehouse Commission. This court fight was begun more than a year ago.

Under the terms of the Booth decision the State laws of 1919, placing the stockyards at South St. Paul under the jurisdiction and control of the State Railroad and Warehouse Commission, and the 1921 laws, enjoining the State Railroad and Warehouse Commission to do all weighing at the South St. Paul yards, are temporarily, and until such time as the matter finally is disposed of in the United States Supreme Court, invalidated.

The Booth decision affects approximately twenty-four State employees at the South St. Paul yards. These employees did all the weighing and other incidental State regulatory functions. Their work is now taken over by the St. Paul Union Stockyards Co. under Federal supervision.

Company Did Weighing.

The Stock Yards Company, previous to the enactment of the State laws, did all weighing without cost to the shippers. Under the State laws' provisions this weighing was done by the State Railroad and Warehouse Commission, but was charged to the individual shippers to the South St. Paul yards.

From Aug. 15 1922 to last Wednesday, this weighing charge was borne by the Stock Yards Co. under the provisions of a working agreement entered into for one year. This agreement now has expired by limitation.

The long drawn out controversy between the State and the live stock interests at South St. Paul hinged largely on the question of State or Federal rights to control the live stock industry.

Act's Constitutionality Tested.

The first phase of the fight was a test of the constitutionality of the Federal Packers and Stockyards Act, passed by Congress Aug. 15 1921. The fight was taken to the United States Supreme Court, where the Federal Act was upheld.

In February 1922 Judge Albert Johnson in Dakota County District Court issued a restraining order against the Stockyards Co. from any interference in the enforcement of the State's laws governing the stockyards regulation by the State Railroad and Warehouse Commission, particularly with reference to weighing.

Immediately following Judge Johnson's issuance of the restraining order sought by the State officials the American Commission Co. and virtually all live stock commission firms at South St. Paul sought a restraining order prohibiting the Attorney-General and the individual members of the State Railroad and Warehouse Commission from enforcing the laws of the State governing the stock yards operations, particularly as these laws were either in apparent conflict or duplicated the Federal laws on the subject.

Booth's Order Held.

Judge Booth, recognizing the comity of the courts, held his order in abeyance, although, according to attorneys for the commission firms involved, his decision was adverse to the State.

Judge Johnson's order expired by limitation at midnight, Wednesday Aug. 15. With the Johnson order vacated Judge Booth's order was issued and signed Monday.

By agreement of parties to the case the Booth restraining order remains in force and effect until the case is submitted and decided on its merits by Judge Booth. The ultimate Booth decision either way is appealable to the United States Supreme Court.

Appeal Is Expected.

The Booth restraining order undoubtedly will be taken to the higher courts, it was stated by attorneys for the commission firms, but until the matter is argued on its merits and finally disposed of in the United States Supreme Court the State is restrained from all interference in yards operations.

As a result of Judge Booth's restraining order the Secretary of Agriculture is in control of the operations at South St. Paul under authority and supervision as authorized by the Federal Packers and Stockyards Act.

Costs of Marketing Hogs Shows Wide Variations.

Costs of marketing hogs in the central corn belt show extremely wide variations in both home and terminal markets. An analysis has been made by the United States Department of Agriculture of shipments by two hundred co-operative associations in 1921, according to a statement issued by the Department July 23, from which we take the following further information:

It discloses such extreme differences in unit costs that averages appear of little value as representations of marketing expense. In discussing marketing costs, evidently the first requirement is to know whose cost you are talking about.

The Department's study indicates, for example, that between the local expense of the association with the lowest cost and that of the association with the highest, there was a spread of nearly 1,000%. Cost per 1,000 pounds shipped was about 30 cents for the association with the lowest cost. For the association with the highest cost it was about $3. It is said, however, that the local costs of the different associations covered such a diversity of functions that "management" was practically the only item common to them all.

Units of Marketing Expense.

In a general way local marketing expense is held to include the local manager's commissions, assessments for sinking funds, car preparation costs, and miscellaneous expenses. Losses arising from the crippling and killing of stock in transit are usually included. Shrinkage in weight is not included, and represents a loss which falls upon the original shipper. Excluding freight the Department finds that hog marketing by co-operative associations in the corn belt through commission agents in the central markets during 1921 cost about $2 80 per 1,000 pounds.

About one-third of this amount was home expense, and the rest terminal market expense. It is remarked that average costs at the different terminal markets are as apt to be misleading, though in a lesser degree, as average home costs for the different shipping associations. Average terminal cost for all associations and all markets, for example, was $1.90 per 1,000 pounds. But the variation between terminal markets was from $1 59 to $2 23. The association with the lowest average terminal costs paid $1 32 per 1,000 pounds, while the association with the highest paid $2 62. These figures are averages of associations shipping to the various markets, weighted on the volume of business. The low and high figures are therefore low and high cost associations and not shipments. As the services performed at the terminals varied considerably, the spreads do not measure proportionate differences in unit costs.

Commission Costs Vary.

Thus commission costs varied from 68 cents to $1 19 per 1,000 pounds. But commission is usually charged on a per car basis. Variations in commission costs are probably due principally to differences in car load weights, rather than to variations in commission charges. An association whose commission costs are high probably has been unable for various reasons to ship full car loads. Similarly, variations in yardage costs may result from variations in the size of the animals. Variations in feed costs may be due to variations in animal weights and to some extent, in the price of feed. Nevertheless, when all due allowance is made for such causes of cost variation, the difference between association costs is still marked.

Further investigations are being made by the department into the causes of this variation in shipping costs. It is indicated, by the progress so far made, that the real differences in home station expense are considerably less than the apparent differences. Diversity in accounting methods furnishes the explanation of a considerable part of the spread. Some shipping associations do not handle livestock exclusively, but are interested in numerous sidelines, and elements of cost entering into the handling of the sidelines have often been included in statements on the livestock end of the business. Then, too, there are cases in which expenditures for goodwill, such as dinners, and what might be termed development outlay, have enlarged the total. Investigators for the department are attempting a comparison of shipping costs from strictly comparable items of expense reported by the different associations. It is believed this comparison will show that variations in actual shipping efficiency and in general business management are not very great.

Heavier Loading Recommended.

In view of the wide differences in commission costs reported by the associations, department officials think important savings could be effected by heavier car loading. The high cost association in 1921 had an outlay for commission charges amounting to more than twice that of the low cost association. Probably a great part of this variation was due to a difference in car load weights, rather than to differences in rates or in services performed at the various markets. It is suggested that economies effected by full loading might more than compensate for any additional loss due to crowding, and would give an added advantage in reduced unit freight costs.

Losses from crippling and killing hogs in transit, under present practices, are paid by the local shipping office and included in its marketing costs. Probably differences in losses from this cause should be considered when making comparisons of shipping costs; but the department has not been able as yet precisely to determine the factors making for variability in loss ratios. It has established, however, that loss from crippling is greater in mixed shipments than in shipments containing only hogs; that the loss is greater in winter than in summer, and that the percentage of hogs crippled is twice the percentage killed. Though seasonal variation in the number of hogs killed is not as great as in the case of hogs crippled, there is nevertheless an appreciably larger death loss in the spring than in other seasons, perhaps in consequence of sudden changes of temperature.

Officials of the department are pressing forward their study of the whole subject in the hope that it will throw light on the causes of the strikingly wide variation in livestock marketing costs which has been shown to exist. They believe that diversity in the accounting methods and in the form of shipping associations and differences in the amount of service received at terminal markets account for a substantial part of the spread, but leave much of it unexplained. It is expected further investigation will reveal elements of cost which, in many cases, might be eliminated or greatly reduced, and will indicate the direction in which the best prospect of improvement is to be found for the entire livestock shipping industry.

Live Stock Commission Rates at Four Markets Reduced by Arbitration under the Stock Yards Administration of United States Department of Agriculture.

Schedules of live stock commission rates at Chicago, Omaha, Kansas City and St. Paul, which have been under consideration by arbitrators of the Packers and Stockyards Administration of the United States Department of Agriculture, will be amended as a result of the report and award made public on July 31. The new rates represent reductions in selling charges and it is estimated that producers and shippers patronizing these markets will save approximately three-quarters of a million dollars a year in commission. In discussing the matter, the Agricultural Department says:

This important case under the Packers and Stockyards Act is unusual in that the decision regarding reasonable rates for selling livestock was left, through mutual consent of the complainants and respondents, in the hands of two representatives of the Packers and Stockyards Administration of the Department of Agriculture, G. N. Dagger in Charge of the Rate Division, and Howard M. Gore, in Charge of the Trade Practice Division, the producers' organizations and the commission men agreeing to abide by their decision. Furthermore, their task was a pioneer one in that it was the first time that livestock commission rates had been determined in this manner. The arbitrators held hearings at the four markets and the new rates which are now announced were arrived at without the embarrassments that usually attach to formal proceedings.

The arbitrators have recommended that the amendments to the present schedules be put into force and effect as promptly as circumstances will permit.

The rates to be put into effect are the result of careful study of conditions on the individual markets and consideration of auditor's reports on the business of individual commission firms, together with information furnished by the parties concerned.

The new rates for selling cattle at St. Paul, Omaha and Kansas City, as established by this decision, are a minimum of $15 for 20 head or less and a maximum of $19 for a carload, at the rate of 65 cents per head for St. Paul and Kansas City, and 70 cents for Omaha. The Chicago minimum

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charge for 20 head or less will be $17, with a maximum of $21, at the rate of 75 cents a head. The cuts represented in these rates for Kansas City, Omaha and St. Paul amount to from $1 to $2 a car and from 10 to 15 cents a head; at Chicago, $1 to $3 a car and 15 cents a head. The new calf rates on the first three of these markets for single-deck cars are a minimum of $15 and a maximum of $20 with a per-head rate of 30 cents; double-deck cars a minimum of $21 and a maximum of $26. At Chicago the calf rate for single decks will be a minimum of $17 and a maximum of $22; double-deck, $23 to $28, the per-head charge being 30 cents. This is a reduction ranging from $1 to $4 a car and 5 to 10 cents a head.

The new rates on hogs at the first three markets are a minimum of $12 for 50 head or less, and 15 cents per head up to a maximum of $14 on a single deck, and a minimum of $17 and a maximum of $22 on double-deck carloads. At Chicago the limits on singles are $13 and $15 and on doubles $18 and $23. The reductions range from $1 to $4 a car and from 13 to 15 cents a head on hogs.

The new sheep rates at Kansas City and St. Paul will be the same as the present rates at Omaha and Chicago, which means a reduction of $1 on single decks and an increase of $2 on double decks at Kansas City and reductions at St. Paul ranging up to $4 a car.

Mixed stock rates have been revised in accord with other changes, with car reductions up to $4.

All these rates listed above are for single ownership or for shipments owned by several persons but sold as single ownership. This change in respect to co-operative shipments handled as single ownership lots affords a reduction of as much as $8 a car at certain markets and at the others the reduction is equal to the car-lot reductions mentioned previously. Where cars owned by several persons must be handled according to ownership the basic schedule will be $1 higher than for single ownership, but no one owner shall pay more than the commission would be on a single ownership carload.

At all markets when it is necessary or a request has been made to have a single ownership carload graded into market grades and classes or a car owned by more than one person sorted for ownership, marks or brands a charge of 15 cents shall be made for each draft over three drafts per deck, with a maximum of $2 for single ownership cars or those handled as such and $3 for plural ownership for this service. When prorating is done a charge of 25 cents for each owner shall be made with a minimum charge of $1 and a maximum of $2 50. This means a cut of $1 on the minimum at St. Paul and Chicago and $1 on the maximum at Chicago. The other markets considered here do not have a separate prorating charge, but the new prorating schedule applies to all of them.

The amounts that selling agencies can collect for special services, it may be observed, have been limited by these new schedules, and charges can be made only to the extent that the service has been utilized by shippers. Revised schedules contemplate basic charge for those shipments requiring uniform service and additional charges for those shipments requiring services in addition to usual standard service. This makes it possible for shippers to take advantage of the basic charge when the nature of the shipment makes extra service unnecessary. This is one of the features which is expected to be particularly pleasing to producers and other shippers.

Livestock Commission Rates at Four Markets Reduced by Arbitration.

Schedules of live stock commission rates at Chicago, Omaha, Kansas City and St. Paul, which have been under consideration by arbitrators of the Packers and Stockyards Administration of the U. S. Department of Agriculture, will be amended as a result of the report and award made public on July 31. The new rates, the Department of Agriculture announced, represent reductions in selling charges, and it is estimated that producers and shippers patronizing these markets will save approximately three-quarters of a million dollars a year in commissions. The Department also said in its statement of July 31:

This important case under the Packers and Stockyards Act is unusual in that the decision regarding reasonable rates for selling live stock was left, through mutual consent of the complainants and respondents, in the hands of two representatives of the Packers and Stockyards Administration of the Department of Agriculture, G. N. Dagger, in charge of the rate division, and Howard M. Gore, in charge of the trade practice division, the producers' organizations and the commission men agreeing to abide by their decision. Furthermore, their task was a pioneer one in that it was the first time that live stock commission rates had been determined in this manner. The arbitrators held hearings at the four markets and the new rates which are now announced were arrived at without the embarrassments that usually attach to formal proceedings.

The arbitrators have recommended that the amendments to the present schedules be put into force and effect as promptly as circumstances will permit.

The rates to be put into effect are the result of careful study of conditions on the individual markets and consideration of auditors' reports on the business of individual commission firms, together with information furnished by the parties concerned.

The new rates for selling cattle at St. Paul, Omaha, and Kansas City, as established by this decision, are a minimum of $15 for 20 head or less and a maximum of $19 for a carload, at the rate of 65 cents per head for St. Paul and Kansas City, and 70 cents for Omaha. The Chicago minimum charge for 20 head or less will be $17, with a maximum of $21, at the rate of 75 cents a head. The cuts represented in these rates for Kansas City, Omaha and St. Paul amount to from $1 to $2 a car and from 10 to 15 cents a head; at Chicago $1 to $3 a car and 15 cents a head. The new calf rates on the first three of these markets for single-deck cars are a minimum of $15 and a maximum of $20, with a per-head rate of 30 cents, double-deck cars a minimum of $21 and a maximum of $26. At Chicago the calf rate for single decks will be a minimum of $17 and a maximum of $22; double-deck, $23 to $28; the per head charge being 30 cents. This is a reduction ranging from $1 to $4 a car and 5 to 10 cents a head.
single deck, and a minimum of $17 and a maximum of $22 on double-deck for 50 head or less, and 15 cents per head up to a maximum of $14, on a single deck, and a minimum of $17 and a maximum of $22 on double-deck carloads. At Chicago the limits on singles are $13 and $15 and on doubles $18 and $23. The reductions range from $1 to $4 a car and from 13 to 15 cents a head on hogs.

The new sheep rates at Kansas City and St. Paul will be the same as the present rates at Omaha and Chicago, which means a reduction of $1 on single decks and an increase of $2 on double-decks at Kansas City and reductions at St. Paul ranging up to $4 a car.

Mixed stock rates have been revised in accord with other changes, with car reductions up to $4.

All these rates listed above are of single ownership or for shipments owned by several persons but sold as single ownership. This change in respect to co-operative shipments handled as single ownership lots affords a reduction of as much as $8 a car at certain markets and at the others the reduction is equal to the carlot reductions mentioned previously. Where cars owned by several persons must be handled according to ownership the basic schedule will be $1 higher than for single ownership, but no one owner shall pay more than the commission would be on a single ownership carload.

At all markets when it is necessary or a request has been made to have a single ownership carload graded into market grades and classes or a car owned by more than one person sorted for ownership, marks, or brands, a charge of 15 cents shall be made for each draft over three drafts per deck, with a maximum of $2 for single ownership cars or those handled as such, and $3 for plural ownership for this service. When pro-rating is done a charge of 25 cents for each owner shall be made, with a minimum charge of $1 and a maximum of $2 50. This means a cut of $1 on the minimum at St. Paul and Chicago and $1 on the maximum at Chicago. The other markets considered here do not have a separate pro-rating charge, but the new pro-rating schedule applies to all of them.

The amounts that selling agencies collect for special services, it may be observed, have been limited by these new schedules, and charges can be made only to the extent that the service has been utilized by shippers. Revised schedules contemplate basic charge for those shipments requiring uniform service and additional charges for those shipments requiring services in addition to usual standard service. This makes it possible for shippers to take advantage of the basic charge when the nature of the shipments makes extra service unnecessary. This is one of the features which is expected to be particularly pleasing to producers and other shippers.

Department of Agriculture Suspends Reweighing Tariffs at Chicago and Omaha Stockyards —Postponement of Hearings.

New Stock yards tariffs filed by the Union Stockyard & Transit Co., of Chicago, and the Union Stockyards Co., of Omaha, were suspended for 30 days from August 1 by an order signed July 31 1923 by Acting Secretary of Agriculture C. W. Pugsley. Hearings at which all parties concerned were to have been heard were ordered to be held at Omaha on Aug. 24 and at Chicago on Aug. 27. These hearings, however, were put off for a period of 30 days, according to the following announcement made by the Department of Agriculture on Aug. 25:

By order of the Secretary of Agriculture, under the Packers and Stockyards Act, the hearing in the case of the Department of Agriculture versus the Union Stockyards & Transit Co., Chicago, concerning reweighing charges on that market, has been continued from Aug. 27 to Sept. 17. The reweighing tariff, which previously had been suspended for 30 days, has been suspended for a like period from Sept. 30.

At the same time an order also was issued continuing the hearing on a similar reweighing tariff established by the Union Stockyards Co. of Omaha, from Aug. 24 to Oct. 1 1923. The schedule in question has been suspended for a further period of 30 days.

In its original announcement, issued August 6, the Department said:

The new tariffs were made after the Secretary of Agriculture, on June 22 1923, had issued orders under the Packers and Stockyards Act requiring these companies to cease and desist from violation of the law in assessing and collecting a charge for the reweighing of live stock in the stockyards, these charges having been found discriminatory. The charge at Chicago was assessed upon all animals reweighed except live stock for shipment to country points, other markets, or slaughter houses outside of Chicago. At Omaha the charge was assessed upon all live stock "planted" in the pens of commission firm by traders for resale. The Secretary's orders of June 22 1923 were effective August 1 1923. The Acting Secretary has reason to believe that the new schedules are unjust, unreasonable and discriminatory.

The Chicago tariff which has been suspended for 30 days proposed to assess a charge on all animals reweighed, including stockers and feeders; the Omaha tariff on all except stockers and feeders. In both cases the charge is somewhat less than in the previous schedule, which became inoperative August 1. The new tariffs do not provide for any reduction in other rates paid by the patrons of the markets. The findings of the Packers and Stockyards Administration indicate that no showing has been made that operating conditions necessitate an increase in revenue.

International Typographical Union in Support of 44-Hour Week—Hebrew Printers Observe 36-Hour Week.

A resolution "strongly urging the Executive Council to resist any attempt to call off the fight for the forty-four hour week," was adopted at the annual convention in Atlanta on Aug. 16 of the International Typographical Union. At the same time it was recommended that strike benefits be continued until all members still on strike are back at work. The Associated Press dispatches from Atlanta, Aug. 16, said:

At present, according to records of the organization, there are more than 3,000 members still out on strike for the 44-hour week, of which number more than 2,600 are receiving full strike benefit allowances. These records show that approximately $15,000,000 has been contributed by the various locals throughout the country to the strike fund and that the national treasury of the union now has $1,500,000 more than it had before the strike.

A statement at the convention to the effect that Hebrew printers in New York City are now working only 36 hours weekly in comparison to the 44-hour scale in effect in other printing establishments throughout the country, was attributed to David M. Dichter, a member of the Hebrew-American Union No. 83, of New York, according to the

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Atlanta "Constitution" of Aug. 14, from which we also quote the following:

Not only have these printers the shortest work week of any other class, but they have in addition the highest scale of salaries in the United States he said.

N. R. Trotter, Second Vice-President of the I. T. U., told of the progress made by printers during the past year, asserting that the affairs of the organization are in better condition now than ever before. He said the fight for the 44-hour week is won.

At the concluding session on Aug. 17, the Union, by an overwhelming vote, adopted a resolution directing the continuance of the efforts of its Executive Council toward securing a renewal of the arbitration agreement with the American Newspaper Publishers' Association. President Howard of the International Typographical Union, it is stated, told the delegates that arbitration between the two organizations would be voluntary, and not compulsory. If successful in its endeavor to secure such an agreement, the measure provides that the term of existence of the contemplated agreement would be in the discretion of the Executive Council, not however, to exceed a period of five years.

The efforts of the so-called "progressive" element to place the Union's official organ, "The Typographical Journal," under the directorate of the Executive Council, was lost by an overwhelming vote. The proposition of the Washington, D. C., delegation to exclude from membership in the international union persons not naturalized citizens of the United States and Canada, with the exception of those persons who had declared their intention of becoming such a citizen by taking out first papers of naturalization, was likewise defeated.

A proposition to amend the constitution so as to reduce the number of subordinate unions required to initiate a referendum on any question was defeated on Aug. 16 without a roll-call. Toronto was selected for the 1924 convention of the union.

Strike Action by New York Pressmen Postponed.

Action on the question of a strike on the part of members of the New York Newspaper Web Pressmen's Union No. 25 was postponed until Sept. 10 at a meeting on Thursday night August 30, according to the New York "Times" of August 31. from which we quote the following:

The Printing Pressmen's Union, Local 25, of New York City, at a meeting at Yorkville Casino, 210 East Eighty-sixth St., last night voted against a proposal to strike at midnight to-night. The 800 pressmen at the meeting, representing a membership of 2,000 men employed in various New York newspaper plants, voted to withhold strike action until Sept. 10.

The men had gathered in special meeting in view of the expiration at midnight to-night of the agreement entered into early in 1922 under an arbitration plan submitted by Federal Judge Martin T. Manton.

A considerable number in the union had urged strongly a strike based on demands involving wages, hours and overtime pay, but the local was refused a strike sanction by the International Association of Pressmen and Assistants, of which Major George L. Berry is President.

It was apparent at last night's meeting that many of the pressmen were inclined toward a strike despite the opposition of the International organization, but David Simons, President of Local 25, and other officials prevailed upon the meeting to permit the International Board of Directors to continue conciliatory negotiations that have been under way with the newspaper publishers for several weeks past. Mr. Simons made this statement at the close of the meeting:

"The meeting at first voted to hold a session to-morrow night to vote for or against a strike but it was finally decided that it would be better to permit further efforts toward conciliation. By Sept. 10 it is hoped that both sides will reach an agreement as to questions which are arbitrable. This action was taken with the understanding that whatever wage increases may be granted shall be retroactive to Sept. 1. Meanwhile the men will continue at work under the present agreement."

The denial on June 13 of a request that the directors of the International Printing Pressmen's and Assistants' Union sanction a strike of New York pressmen in the event of the failure of the adjustment of questions raised by members of the Web Pressmen's Union No. 25 was referred to in these columns June 16, page 2730.

United Typothetae of America Ordered by Federal Trade Commission to Cease Certain Methods of Education Relative to Cost Accounting.

Under an order issued by the Federal Trade Commission the United Typothetae of America and its affiliated organizations, are directed to cease "conducting its system of education in principles and methods of cost accounting in such a way as to suggest any uniform percentage to be included in selling price as profit or otherwise." According to a statement given out by the Commission on Aug. 21 in explanation of its order dated Aug. 17, the Typothetae controls more than 50% of all the commercial printing in the United States. The Commission's statement follows:

The United Typothetae of America, Chicago, Ill., its officers, members, and branch and affiliated organizations, are named in a cease and desist order issued by the Federal Trade Commission.

According to the Commission's findings, the members of the Typothetae, direct and control more than 50% of all the commercial printing in the United States. The Commission's investigation developed the fact that the association installed in the establishments of employing printers a standard cost finding system, and also distributed to its members and others a loose-leaf book known as the "Standard Guide." This guide, the findings state, is compiled in accordance with the average cost of a composite cost statement obtained from members who furnish monthly reports to the Typothetae. The form upon which such reports is furnished is used by members who follow out the rules and regulations of the Typothetae in the use of its cost finding system. The price list committee of the United Typothetae of America compiles the guide. The Commission further found that if all printers using the standard cost finding system and the standard guide adopted the prices unmistakably set forth in the loose-leaf sheets furnished by the Typothetae, all of them would reach the same price for the same character of printing. The use of the standard guide and its revisions is urged upon the members and others by advertising, by letter, by speeches, and by the field force of the Typothetae who are sent all over the United States to show the members and the purchasers of the guide how to use it. All non-members using the standard guide would be likely to reach the same prices as members.

The Commission's order specifically prohibits the respondent from:

(1) Conducting its system of education in principles and methods of cost accounting in such way as to suggest any uniform percentage to be included in selling price as profit or otherwise by members or others using such system of cost accounting.

(2) Requiring or receiving from members and others using respondents' uniform cost accounting system, identified and itemized statements of production costs for the purpose of calculating average, normal or standard costs of production and from publishing them to members and the trade generally as a "Standard Price List" or "Standard Guide" or association cost or price list under any other name.

(3) Compiling and publishing for use by members and others in the same trade, average, normal or standard production costs with instructions or suggestions for the translation of such standard costs into selling prices under the name of "Standard Price List" or "Standard Guide" or any other name.

In a letter to the New York "Times" on Aug. 22 relative to the Commission's order, J. A. Hall, Managing Director of the New York Employing Printers' Association, Inc., points out that the Commission does not in any manner, shape or form order the United Typothetae of America or its affiliated organizations, of which this is one, "to cease using a certain cost accounting system." Mr. Hall goes on to say:

They simply order that this cost accounting system shall not be used in any way "to suggest any uniform percentage to be included in selling prices as profit or otherwise."

There is a vast difference here. In the first place, the New York Employing Printers' Association has never even attempted to use the cost accounting system in such a manner as to "suggest any uniform percentage to be included in selling prices as profit or otherwise," or any of the other activities which the Federal Trade Commission in its order decides that we must cease and desist. You will understand that this order of the Federal Trade Commission is a blanket order affecting all affiliated organizations with the United Typothetae of America in all sections of the country, and the only reason the New York Employing Printers' Association is included in the order is that we are one of those affiliated organizations. Our methods of serving our members to build better business and create better printing have been and always will be open to the Federal Trade Commission or any other investigating body, and we do not want the public who might have read your article to be misled not only in regard to our association, but to think that the Federal Trade Commission would order any organization to cease using a cost finding system, for the Government has always strongly urged organizations and business men generally to use cost finding systems.

Ernest F. Eilert, President of the New York Employing Printers' Association, issued a statement, according to the New York "Times" of the 22d inst., in which he said:

When I realize that the New York Employing Printers' Association, Inc., which is the largest organization of printers of its kind in the world, has not been doing any of the things which the Federal Trade Commission orders it to cease and desist, I feel that the public is entitled to know this fact.

The main object of our association is to promote the use of better printing as a means for building better business, and to make better printers through creating a better knowledge of improved business methods, so that those printers may better serve the public.

We do urge our members to install cost finding systems, but we do this because every business man to-day realizes the necessity for knowing his costs of doing business or he becomes a public charge and a liability to every other business man. The United States Government itself has urged men in every line of business to know their costs of doing business, and in promoting this part of our association activities we feel that we are rendering a service to the man engaged in the printing industry and to the business community in general.

In these days of keen competition in every line of industry, the men or firm who does business by guesswork is working in a fool's paradise, and we feel that in our organization we are promoting the best interests of not only the printers of this community, but the community as a whole, in aiding the printers to better business methods, which include doing away with the guess in business and working through a knowledge of facts gained by an accurate cost finding system.

Our organization, therefore, stands for better knowledge, better methods and better business—not only for the printers of New York but for the business community as a whole—and we believe that every one of our members has a feeling of just pride in being affiliated with the New York Employing Printers' Association, Inc.

Establishment of Paper Industries Exchange in Chicago.

Under the guidance of John R. Mauff, who was recently granted a temporary release from his post as Executive Vice-President of the Chicago Board of Trade, the Paper Industries Exchange has been established in Chicago. Trading on the floor of the new Exchange was begun on Aug. 15. It is stated that it is planned to open branches in New York and San Francisco. Under date of Aug. 30 the "Journal of Commerce" of Chicago, printed a statement

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by Mr. Mauff regarding the Paper Industries Exchange, which we quote in part as follows:

The Paper Industries Exchange is a step in the direction of the elimination of speculation and guess work from the business of trading in paper and its products, substituting a marketing machine therefor, of assurance, efficiency, certainty and economy all combined, which redounds to the benefit of the industry itself and sharing in which the consumers will have an opportunity to trade with honesty and integrity and with a constant knowledge of actual market conditions and prices, thus being independent of the trade itself for the securing of this invaluable information.

The daily session will bring buyers and sellers together and, by viva voce trading, establish prices for paper commodities free and far away from any possible control by the producers of such articles of trade.

The buyers will have equal opportunities with the sellers, and the Exchange being open to anyone of legal age, reasonable credit and good character, all will have equal opportunities in the privileges of membership.

The Exchange was inaugurated on August 15 with five groups represented: Paper Board, Wire Cloth, Buyers of Waste Paper, Waxed Paper, Felt.

Available to Public.

Daily prices established in the manner outlined will be at all times available to the world and will not be conceived in dark places or in a mysterious manner, but out in the open where the true light will pooint the way to general industrial stabalization and restore those sick factors of trade through old fashioned price determination and honest business integrity. This must lead to the prosperity of our country through a recognition of a twentieth century common sense system of business, with fairness to all, because as an intermediary between producers and consumers, this Exchange system accomplishes an enormous saving to both.

The essence of trading is liberty itself, intercourse engenders the immortal spirit of liberty from the very fact that men gather together in the interests of commerce, which needs the wings of liberty and of peace to spread itself in enlightening and improving the world. The Exchanges are true evolutions of that doctrine of equality which has dominated the world, the equality and liberty of man.

The poor man with small capital who comes into the Exchange, where all the information is exposed to his view, to protect himself from being gouged and destroyed only needs the light of reason God has given him.

The Supreme Court of the United States, in discussing this Call Board Exchange System of Trading, did so in part in the following terms:

1. It creates a public market. Before its adoption bids were made privately. Men had to buy and sell without adequate knowledge of actual market conditions. This was disadvantageous to all concerned.

2. It brought into the regular market hours of Exchange sessions, more of the trading "to arrive."

3. It brought buyers and sellers into more or less direct relations, because in the Call they gathered together for a free and open interchange of bids and offeres.

4. It eliminated risks necessarily incident to a private market, and thus enabled dealers to do business on a smaller margin.

This language is so emphatic and definite and authoritative as to leave nothing more to be said on the subject.

Commission Named to Inquire Into Canadian Forest Resources With View to Determining Question of Pulpwood Embargo.

On Aug. 14 the Canadian Prime Minister announced the personnel of the Commission which is to inquire into the Dominion's forest resources to determine the need of an embargo on exports of pulp wood. As was indicated in our issues of July 14, page 162 and July 21, page 281, a resolution, authorizing the Governor-General in his discretion to declare an embargo was passed in June—the proposal resulting in protests by paper manufacturers in the United States and prompting Secretary of State Hughes to seek information from Canada relative to the legislation. As was also made known in our previous items, the Canadian Government decided to defer the declaration of the embargo pending an inquiry into the pulp wood situation, during which, it was stated, a hearing would be accorded United States paper and pulp wood interests. The members of the Commission named to conduct the inquiry are Joseph Picard, manufacturer, Quebec, Chairman; Apollos Bamber Kerr, barrister, Toronto; Robert W. McLelland, barrister, Fredericton, N. B.; Joseph G. Sutherland, lumberman, Clyde River, N. S., and William Anstie, contractor, Vancouver, B. C. A Canadian press dispatch from Ottawa Aug. 14 said:

The Commissioners are instructed to inquire into and report upon the forest resources of Canada with particular regard to the following points:

The extent in each province of wood of various kinds available for pulp.

The quantity of wood so available on lands owned by the provincial governments and subject under provincial laws and regulations to restrictions requiring the partial or total manufacture of such wood in Canada.

The quantity of wood so available on lands owned by the Dominion Government and subject under Federal laws and regulations to restrictions requiring partial or total manufacture in Canada.

The quantity of such wood on other lands and the conditions under which such lands are held, whether by ownership or lease, whether by corporations or individuals, whether by citizens of Canada or other countries.

The quantity of pulp wood produced in each province of Canada during the past ten years showing the portion used in Canada and the portion exported.

The question of the prohibition or restriction of the export of pulp wood from Canada.

Any other matter touching upon the production, manufacture or sale of pulp wood essential to comprehensive consideration of the question of prohibition or restriction of the export of pulp wood from Canada.

The making of recommendations that may be deemed expedient for the conservation of pulp wood for present or future use.

Ernest Herbert Finlayson, Acting Director of Forestry in the Department of the Interior, is attached to the Commission as Secretary.

Mr. Picard, as Chairman of the Commission, will receive $35 a day for every day during which the Board is engaged in the work, while the other Commissioners will get $25 a day. An expense allowance of $15 a day is permitted members of the Commission in addition to actual expense of transportation. The Secretary will receive a similar expense allowance while absent from Ottawa in pursuit of his duties.

Judge Gary Announces Wage Readjustments for Ten-Hour Men.

Announcement of wage readjustments for men working 10 hours a day was made yesterday (Sept. 7) by Judge Elbert H. Gary, Chairman of the United States Steel Corporation. Presidents of the subsidiary companies of the Steel Corporation held several meetings for the purpose of making an equitable adjustment in the wages of all men whose working hours were reduced as a result of the elimination of the 12-hour day a month ago. In his announcement yesterday Judge Gary said:

At the time the directors of the American Iron & Steel Institute publicly stated that total elimination of the 12-hour day would be immediately commenced it was said that employees connected with continuous process would be reduced from 12 to 8 hours, and that their wage rates would be so adjusted as to afford earnings equivalent to a 25% increase in hourly and base rates; also that all other workmen would be on 10 hours or less and their present hourly and base rates would be continued, though whenever it should be practicable, by promotions or changes in position, daily earnings would be accordingly adjusted.

Since that time the industry has proceeded as rapidly as possible to bring about changes of hours and also to make such changes in position and otherwise as would permit equitable adjustments in regard to the 10-hour men. However, as time has elapsed, it appears that there is a larger number of 10-hour men reduced from 12 hours, not connected with continuous process, than it was then expected. Consequently, there is now a considerable number of 10-hour men, some of whom formerly worked 12 hours and others on a straight 10-hour day basis, and it seems to the employers that there should promptly be made adjustments in regard to the wages of these workmen.

In deciding the question of adjustments as related to the 12-hour men, it was deemed fair to "split the difference" between employer and employee. That is, the 12-hour men should have their hours of work decreased to 8 hours, but would receive pay for 10 hours on the basis of the old rate per hour, and that the employer should bear the extra cost thereby created. This was deemed by all concerned to be fair and just.

Now it is proposed to "split the difference" between the employer and employee concerning the 10-hour day, that is, to pay the workmen compensation for 11 hours at the old rate per hour. This decision is considered equitable and will place the 10-hour men on a parity with the 8-hour men.

Existing conditions will not permit a general increase of wage rates. The adjustments which have been and are being made, as suggested, arise entirely from the circumstances growing out of the total elimination of the 12-hour day.

The larger independent steel makers in the Pittsburgh district announce that they will also grant the 10% increase to their 10-hour workers, following the lead of the United States Steel Corporation.

Anthracite Operators Accept Governor Pinchot's Settlement Terms—Drop Demand for Arbitration.

Notwithstanding the belief generally expressed in the daily press reports this week from mining centres that the anthracite strike would be of long duration, prospects as the week drew to a close indicated that an early settlement was likely. The operators on Sept. 6 in their conferences at Harrisburg with Governor Pinchot accepted the terms offered by the Pennsylvania Governor as a compromise, including a flat wage increase of 10%, the 8-hour day, full recognition of the union without the check-off and recognition of the principles of collective bargaining. Following this action of the operators, the miners on Sept. 7 accepted the terms in full as a basis of further negotiations, with indications of an early agreement on the minor points in dispute. The operators, it was said on good authority, accepted the Governor's peace plan under duress, contending that it is the worst possible thing for the industry and for the public. They declared the plan is uneconomic and not in the interest of a permanent settlement. The four points on which Governor Pinchot suggested a settlement were recognition of the basic 8-hour day, a uniform increase of 10% to all employees, full recognition of the union by the operators without the check-off and complete recognition of the principles of collective bargaining. The operators granted the principle of the 8-hour day at the Atlantic City conferences. Until Sept. 6 they expressed themselves willing to grant a 10% wage increase if the miners agreed on a method of permanent arbitration with a no-strike clause. On the 6th inst. the operators dropped their arbitration demand and agreed on a flat 10% increase for contract and day workers.

Federal Reserve Bank of Chicago on Coal Situation.

The Federal Reserve Bank of Chicago, discussing in its Sept. 1 "Monthly Report of Business Conditions," has the following to say with regard to the coal situation:

Production of bituminous coal in the United States continues at the high rate maintained during the past few months, but there is little evidence that either industrial or domestic consumers, with the exception of the railroads, are purchasing much beyond their immediate requirements. Thus, while production during the month of July and early August has exceeded

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10,500,000 tons per week, it is estimated that approximately 750,000 tons per week are being stored against winter requirements. The railroads, however, are carrying out a definite storage program and up to July 1 had accumulated over 10,000,000 tons.

Consumers' demand is apparently almost equaling production at a period of the year when demand is normally low and transportation conditions are favorable; accordingly the determining factors in averting a coal shortage during the coming winter months appear to be in the extent to which an adequate car supply and good traffic conditions can be maintained, coal production further increased, differences within the anthracite industry peacefully settled and a strict economy in consumption of fuel observed during the next few months.

In the Seventh District a somewhat different situation has prevailed during recent months. The demand for the grades of coal mined in these States diminished during the early summer months and prices dropped to such an extent that many of the smaller mines were forced to shut down, while the larger companies were obliged to reduce their operating time to two or three days a week. During the month of July Illinois production amounted to only 5,094,214 tons, a decrease of 5.7% from June. Little improvement is apparent in early August, inasmuch as the expected pick-up in demand, especially for the domestic grades, has not materialized. What these mines will be able to do during the approaching cold weather will depend largely on the ability of the railroads to supply sufficient cars.

Julius H. Barnes Says Coal Situation Has Assumed Challenge to Fundamental Principle of Industrial Relations.

Declaring that "the coal situation, to my mind, has assumed unusual importance in its present aspect," Julius H. Barnes, President of the Chamber of Commerce of the United States, in a statement made public last week, said:

This is not because of the approach of winter, with the prospect of the suspension of production in anthracite coal. It is not because there is thus in sight the great experiment of training our people to substitutes, although it is evident that that will be tried on a scale never before attempted and with official encouragement never before extended. It is because in its present aspect this question has assumed a challenge to a fundamental principle of American industrial relations. We have never found in disputes, industrial or of any other character, any method of settlement to replace the one of physical contest and violence, except the method of judicial determination by reference to an impartial tribunal. The establishment of courts and tribunals is the one distinctive feature which marks the difference between a civilized organization of society and that of unorganized barbarism. Now, if it is true that in this dispute there has been on the part of the operators, an unreserved offer to submit the questions to impartial arbitration; and if that offer has no conditions which tend to render it unfair or partial in any degree; and if that offer has been flatly refused, then we are, as I said, to the point of a challenge to the principle on which organized society preserves its orderly existence. There has developed, moreover, a feeling that the public has an interest in the settlement of wage disputes and of relations between workers and their employers on such a scale as this, such as has not before been generally recognized. It is now realized that a settlement which grants unfair demands on either side, and is reimbursed by a public price levied on every consumer, is not a fair settlement, in an article of such common use and of such a character as to assume almost the character of a monopoly. Therefore, there is an unusual significance in the direct issue, stripped of all other technicalities, as to whether in this great industry, the question of the relations between workers and employers is to be subject to the determination of an impartial tribunal, in which the public interest will also be considered, or whether one side or the other shall impose its will brutally upon the other, and the public pay the cost.

It may be true that, 20 years ago, the refusal of the employers to submit these questions to arbitration when requested by workers is to-day the foundation on which justification is attempted for to-day's refusal on the other side, but the ethics of 20 years ago in industrial relations are not the ethics of to-day, and past wrongs do not make the foundation for present wrongs as well. Here is no attempt to weigh the merits of the case, one side or the other, but an attempt to define to the public the clear issue in this case: Shall an industrial dispute, when all other means of conference and discussion have failed, be submitted to the determination of unprejudiced tribunals, or shall the public see its interest jeopardized by a contest of violence and relative strength? In such a case the public, having learned the facts, will attach the blame and visit their condemnation, effective or futile as it may later prove to be, upon the party which refuses to submit their cause to such determination.

Annual Convention of American Mining Congress to Be Held at Milwaukee Sept. 24-29—Proposed Discussion of Coal Problems.

The 26th annual convention of the American Mining Congress to be held in Milwaukee, Sept. 24 to 29, will bring together important and representative delegations from every State to discuss the essential problems of the mining industry. A feature of the convention will be the discussions of the problems of the coal industry, particularly the problem of labor as it relates to industrial relations between the employer and the employee. A representative of the Federal Coal Commission will be present in Milwaukee to present the viewpoint of the Commission relative to the bituminous and anthracite coal industries; the report of this Commission relative to the soft coal industry, will be published on Sept. 22—two days before the opening of the convention in Milwaukee. In view of this, coal operators from all parts of the coal mining districts are planning to attend the meetings in Milwaukee in order to discuss and consider the problems of their industry and on Sept. 26 the third general session of the convention will be devoted entirely to a discussion of coal. Among the prominent men who will present their viewpoint at this session will be J. C. Bryden, President of the National Coal Association; Major Frank D. Rash, President of the St. Bernard Mining Co. in Kentucky; M. L. Gould, President of the Indiana Bituminous Coal Operators' Association; J. G. Bradley, President of the West Virginia Coal Operators' Association, and Albert J. Nason, President of the Illinois Coal & Coke Co., Chicago, Ill.

In addition, the discussions of the industrial co-operation conferences occurring on Tuesday, Sept. 25, will be directly related to the coal industry and the relationship between employer and employee. All points of view—those of the coal operators, those of the general public, those of the labor organizations—will be presented at these conferences. The Industrial Co-operation Division of the American Mining Congress is now organized and definite State committees are functioning in twenty-three different States. Among the speeches which will have special significance at Milwaukee will be those by Sidney J. Jennings, President of the American Mining Congress; Lawrence F. Abbott, President of the Outlook Publishing Co., who will present the point of view of the public relative to the coal problems; James J. Davis, Secretary of Labor, who will speak on the essential factors in the development of a permanent policy relative to the securing of permanent industrial peace in the mining industry, and either John D. Rockefeller, Jr., or a representative, presenting the point of view of the large employer of labor in regard to the elements entering into the development of a real policy in regard to industrial relationship by employers of labor. In addition to the convention sessions, the National Exposition of Mines and Mine Equipment will bring together 150 of the latest types of mechanical equipment and machinery for mining industries and will emphasize the importance of the work of the Standardization Division of the American Mining Congress and the necessity of a greater utilization of labor saving and cost reducing equipment and machinery in the expansion and development of the industry. Governors of the States of Delaware, Georgia, Virginia, Pennsylvania and West Virginia have appointed the delegations to officially represent their State at the Milwaukee meeting.

Julius H. Barnes on New Production Records.

Julius H. Barnes, President of the Chamber of Commerce of the United States, in an address at Buffalo on Aug. 22, before the National Association of Insurance Agents, cited ten production records that have been established in industry during the last few months. They are:

The largest pig iron production.
The largest cotton consumption.
The largest steel ingot production.
The largest crude oil production.
The largest automobile and truck production.
The largest residential construction.
The largest production of locomotives.
The largest volume of mail order sales.
The largest volume of retail sales.
The largest volume of railroad car loadings.

Mr. Barnes also made several significant comparisons of changes that have taken place in the United States since the pre-war year of 1913. The more important of these comparisons are:

The population of the United States has increased 14 millions of people, with their enlarged requirements.
The annual national income has increased from 34 billion to 50 billion.
The aggregate savings deposits have increased from 6 billion to 14 billion dollars.
The deposits in national banks have increased from 6 billion to 17 billion dollars.

Railroads Facing Crisis in Struggle Against United States Control, According to National Industrial Conference Board.

The railroads of the United States are facing a crisis which during the next few months may determine their success or failure—whether they will be permitted to continue their post-war rehabilitation, or whether their breakdown and the bugaboo of more extended Government control and possible operation will become a reality. This is the conclusion drawn by the National Industrial Conference Board, which has just concluded a special investigation of the railroads, undertaken because railroading is the second most important American industry and all other industries are so dependent upon transportation. In making known its conclusions on Aug. 27 the Board had the following to say:

The Board, which constantly keeps a large staff of economists at work solving industrial problems, undertook some time ago an independent survey of the railroad situation, and the results of this survey will be announced this week. The survey has attracted wide attention, particularly because the Conference Board serves no special railroad interest, and its experts went at their task unhampered by prejudices of any kind.

The report is divided into two main parts—a survey of railroad service and of railroad rates. The economists of the National Industrial Con-

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ference Board have thus departed from the accepted program of all recent surveys of the railroad situation, and have approached the problem solely on the basis of public interest, recognizing that the railroads' welfare is bound up with the public's.

The inquiry is completed at a time when the roads of the United States are experiencing the heaviest traffic in their history, the report shows, and also when they are facing threats of "hostile and more restrictive legislation" at the next session of Congress. Such legislation, the report indicates, whould be calamitous to the welfare of the roads, if it is possible for them to work out their rehabilitation under their present managements. It is fair to assume that in the majority of cases private operation and management will be able to see the problem through.

In diagnosing the ailments of the railroads, the Board found that they were suffering from 15 complaints, nine acute and six chronic. Remedies for all these complaints the Board finds can only be efficacious if the roads get a fair show from the employees, shippers and lawmakers.

Abundant ground is found for criticism of Government interference in the railroad business. But this criticism is condoned by suggestions that most of the Federal abuses are survivals of the period before the railroads faced the transition in their requirements for service which modern industry and growth have made imperative. What the Government should do, the report intimates, is to continue a "hands-off" policy until the railroad executives have had time to proceed with their present constructive plans. Otherwise, it is pointed out, more than a billion dollars which the roads are expending may be wasted, and the transportation system of the country hopelessly broken down.

Under "immediate causes," the report lists the acute ailments of the railroads from the service standpoint as follows:

Weakened plant and equipment following Federal control, the depression of 1921, revival of traffic when the roads couldn't handle it, the shopmen's strike, unserviceable cars, the car shortage, lack of terminal and other facilities, the coal strike of last year, and practices of shippers which hamper good transportation service.

Acute ailments of longer standing listed as "more remote causes," are seen in repressive regulation by Congress, deferred maintenance, inadequate returns on invested capital, Federal control during the war, the costly valuation work of the Government, and the workings of the Transportation Act of 1920. All these are discussed in detail.

In the matter of rates, reforms are suggested and criticisms made of the present rate situation in the report, which points out that it is of course impossible completely to divorce consideration of rates and service. The whole basis of rate-making, as laid down in the Transportation Act, may be impossible of accomplishment, the report warns, without unfairness to some of the roads and their owners. Present rate schedules are unfair, on account of some of the handicaps suffered by the roads and enumerated in their list of aliments. Arbitrary rate changes on the Inter-State Commerce Commission's frequently criticized "horizontal basis" are also assailed as ground for railroad difficulties, and in their stead there is suggested a scientific basis for rate fixing. Those communities now favored by present rates would do their share of protesting, it is asserted, but the benefits to the whole country would outweigh them.

The report pays considerable attention to the proposed Federal plan of consolidation, and a previous report of the Board was devoted to this question last November. An interesting obstacle to proper consolidation lies in the fact that many smaller lines and branches have been so crippled by the popularity and economy of motor truck haulage and jitney-bus travel that it is doubtful if any scheme would make them pay.

Suggestions for the improvement of the railroads include a better and more standardized system of shop operation, proper division of highway taxes so that motor truck owners and railroads should pay their fair share, better relations with employees, and closer relations with the public.

The report finds that the railroads have failed to sell themselves properly to the public, in the face of great efforts which it was hoped would result in a better understanding.

The need of adjustment in the relations between the roads and the public is thus phrased:

"Especially since the termination of Federal control of the railroads in 1920, many railroad labor union leaders and a group of political leaders have been urging government ownership of the railroads. The shopmen's strike of 1922 and the difficulties which the railroads encountered in the movement of the heavy freight traffic of the fall and winter of 1922 were used to give point to the advocacy of the adoption of this plan.

"But the people as a whole, including most of the business men, seem distinctly committed to the belief that continued private ownership and operation of the railroads will serve the country's transportation needs more adequately than government ownership. It is the contention of American railroad executives that, with normal conditions, the railroads under private management can provide satisfactory transportation service.

"To substantiate this belief the railroads have planned to spend over a billion dollars during 1923 for new locomotives, cars, trackage and other facilities in order to handle the heavy freight traffic which is expected to reach its peak this fall, despite the fact that returns from operation in recent years scarcely justify such a heavy expenditure.

"That the railroads may be successful in their efforts to provide adequate transportation during 1923, and thus to prove that under private ownership and management they are capable of taking care of the country's transportation needs, the active co-operation of the shippers and a sympathetic understanding of the present railroad problem on the part of the public are necessary."

Commissioner Whalen's Attempt to Refute New York Real Estate Board Warning Against Municipal Operation of Public Utilities.

The following statement was issued on Aug. 26 by the Real Estate Board of New York:

Commissioner Whalen of the Department of Plant and Structures has undertaken at great length in the newspapers to refute a recently published statement by the Real Estate Board of New York warning taxpayers against municipal operation of public utilities.

The Real Estate Board in its statement reaffirmed its well-known attitude on this subject—namely that Governmental operation of public utilities is almost always inefficient and uneconomical. That was the real point of its recent statement. It gave as an instance the municipal operation of the ferries and cited a public document from the head of the Bureau of Statistics in the Comptroller's office, to the effect that the deficit in this item of public expenditure for 1922 was given as $1,549,322 37.

It appears, however, and it was so stated, that these figures did not include the cost of depreciation, nor interest, nor taxes. In other words, if the city ferries are operated to a deficit of more than a million and a half dollars, without this additional overhead and maintenance that private business interests would be obliged to figure on, the true deficit would be very much more annually than was stated.

The Commissioner brushes all this aside with a more or less naive and elaborate argument showing that the city ferries are really highways and in that sense not comparable with other public utilities; and he recites the history of the ferries under private ownership apparently for the purpose of refuting the Board's statement that these private ferries were more economically operated.

As to the first, there is plausibility in this argument insofar as it applies to the Staten Island ferry. But even in that case it does not alter the fact that the true cost of ferry operation is not revealed if the operating charges are not shown nor included in the deficit.

In respect of the second, the comparison cannot be complete until all of the costs are accurately set up.

The Commissioner asks if the Real Estate Board, because certain ferries are operated at a loss, would advocate their discontinuance. The answer is no, although neither question nor answer has any bearing on the other question whether public utilities. in the main, are or can be operated efficiently and economically. And it instantly brings the obvious comment that because some public utilities are operated at a loss the list of public utilities so operated should not be multiplied unnecessarily.

The statement of the Real Estate Board laid emphasis not necessarily on the mismanagement of the ferry system, but on the fact brought out by the official figures, showing a heavy deficit; and it might have added that every additional million dollars which the City spends, wisely or unwisely, adds one point to the tax rate.

On the subject of the City's extending the scope of its operation of public utilities—as for instance its assuming an obligation of $25,000,000 for buses—it is interesting to note the recent experience of Detroit, where an approximate profit of a million dollars on its newly acquired street railway system was shown not to reflect the inclusion of taxes and interest, which about consumed the profit; and that since then a 6-cent fare has been found necessary.

The Bureau of Railway Economics has just issued a statement on the increase of taxes on the property of the railroads throughout the country for the ten years 1913 to 1922. In this ten-year period taxes increased 135%. This was due in part to increase in the value of property. However, while the total value of the property so used in public service increased 33%, the total compensation to railway stockholders decreased 16%.

The bearing of this on the argument against the inviting a like result by having the City assume somewhat similar responsibilities is obvious.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $82,000. The last previous transaction was for $80,000.

New and enlarged quarters for its officers were opened Tuesday, Sept. 4th, by the Seaboard National Bank of New York, on the second floor of its building, Broad and Beaver Streets. The renovations, necessitated by the developing business of the bank, have been in progress during the summer months and have resulted in providing much more extensive floor space for the executive staff. The floor, now given over to the officers, contains approximately 5,000 square feet. As a result of the changes, enlarged accommodations for the loan and tellers' departments are provided on the first floor, and the foreign department and various other departments of the bank have enlarged accommodations on the third floor, mezzanine and other floors of the building. In all, some 16,000 square feet of additional space now is utilized for the bank's purposes through the changes just completed. The Seaboard's building received the Downtown League's prize for the finest building constructed in 1920 in the business section of Manhattan, south of the City Hall. The bank moved into it in 1921.

On September 1 Harold C. Knapp, formerly of the Irving Bank-Columbia Trust Company, assumed the position of Trust Officer of the Coal & Iron National Bank of the City of New York, succeeding Arthur A. G. Luders, resigned. Reference to the appointment was made in our issue of Aug. 11, page 637. Mr. Knapp was graduated from the New York University Law School in 1908 and, being admitted to the Bar, practiced law until 1918. He then joined the the Irving Trust Company which became successively the Irving National Bank and the Irving Bank-Columbia Trust Company. Mr. Knapp is a member of the faculty of the New York University School of Commerce and Finance and the co-author of a volume entitled "Wills, Estates & Trusts."

At a regular meeting of the board of directors of the Chemical National Bank held on August 29th, Ogden Bigelow was duly appointed an Assistant Manager of the Foreign department.

J. A. Jeffrey, New York agent of the Hong Kong & Shanghai Banking Corporation, died suddenly on Sept. 3, at Long Beach.

Floyd M. Johnston, formerly President of the Poughkeepsie Savings Bank, of Poughkeepsie, N. Y., died on Aug. 27. He was 85 years old. Mr. Johnston had long been identified with banking interests in Poughkeepsie. In 1882 he was elected a director of the Fallkill National Bank and

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served until October, 1886, when he resigned, owing to ill-health. With the restoration of his health, he was again elected a director in 1888, and served continuously until his death. At the annual election in 1913 he was chosen President of the bank and served until April 10 1911, when he was made President of the Poughkeepsie Savings Bank. At the same time he fulfilled the duties of the office of active director of the Fallkill Bank. A year or two ago he resigned as President of the Savings Bank because of ill health.

The directors of the Dartmouth National Bank of Hanover, N. H., announce the death on Aug. 10 1923, of Charles Parker Chase, who held the office of Cashier from 1878-1894, of Vice-President from 1894-1899, and of President from 1899 until his death.

A brochure, issued to commemorate the completion of the enlarged and remodelled building of the National Shawmut Bank of Boston, has been prepared by the bank. Evidence that the institution has taken special pains to make the booklet a worthy keepsake of the occasion is seen in its makeup, printed, as it is, on calendered paper and beautifully adorned with illustrations by J. Albert Seaford, an artist whose work heretofore has been chiefly for magazines and gift books. In a description of the architecture of the new building the booklet says:

In architectural treatment the new portion necessarily follows the established style of the older part—an adaptation of the classic Corinthian—but in the application of this motive to new elements greater richness is secured.

This is immediately apparent at the Devonshire Street entrance, now the most direct, where the new elevators are grouped. Walls of Italian Blanco, Grand Antique and Formosa marble in panels, borders and pilasters have bronze base mouldings, capitals and frieze mouldings in harmonious combinations, with modeled bronze predominating in the elevator bay on the left, and notable bronze gates, capped with grilles bearing the Indian head insignia of the bank, marking and establishing the division of the general entrance hall from the banking rooms, through which are seen in vista duplicates which, on occasion, close the bank from the older elevator corridor now chiefly serving the Congress Street entrance.

The ceilings of this entrance lobby and elevator bay are of intersecting barrel arches terminating in lunettes, eventually to be filled with paintings illustrative of historic scenes of commerce and industry with which this bank has been identified.

Within, standing at the angle of the old and new banking rooms (the Devonshire-Water Street corner), one has a view extending 160 feet to Congress Street and 100 feet to the northern limit of the new wing. These rooms are 30 feet in clear height, the older portion 40 feet in breadth, and the new, 32 feet.

In conformity with the Water Street portion the walls of the Congress Street extension are finished in Italian Blanco marble with pilasters supporting decorated beams between which the ceiling panels have coffered rosette borders, with further recessed and enriched centres from which at intervals hang spherical crystal lanterns.

At the farther end of the new banking room the eighteen tellers' cages, extending around a bay that doubles its width at this point, are faced with marble and bronze mingled in pleasing and dignified arrangement to fulfil their purpose of service and security. Brilliant illuminated signs enclosed in chased gilt bronze indicate the receiving, paying, collection wickets, &c.

In this section, with access from the bank and also directly from the entrance lobby, a room for the use of the President is provided. This is paneled in a dark English oak, hand moulded and treenailed, with oak floor and an antique marble fireplace.

From the right as one enters the new banking room a monumental double stairway runs to the safe deposit department below. This is of La Fayette gray marble with terrazzo walls embellished with marble bas-reliefs in the designs of notable gold coins of the United States, England, France and Italy, and in the centre a marble tablet bearing the Indian head insignia fo the National Shawmut Bank, its title and date of establishment.

The history of the bank is told as follows:

At a meeting in the famous Exchange Coffee House of Boston on May 6 1936 the Warren Bank was organized with a capital of $500,000. Soon afterwards its directors realized the potential value of a name of broader significance and more pronounced individuality—the name of the hero of Bunker Hill being identified with other institutions—and this was changed to Shawmut, the Indian name of the place which became Boston. This was, so far as is known, the first honorary adoption of this fundamental name.

After almost a generation as a State bank the Shawmut Bank on April 7 1864 was incorporated as the Shawmut National Bank, with a capital of $750,000, which was later increased to $1,000,000, and for thirty-four years grew and prospered as such. In October 1898 the Shawmut National Bank became the nucleus of a momentous consolidation designed to decrease materially the number of Boston banks, and to found an especially strong and efficient financial organization to meet the advancing requirements of New England business. By this act nine national banks—the Columbian, the National Eagle, the North, the Hamilton, the Market, the Bank of North America, the Howard, the Boston, and the Revere Bank of Boston—terminated their corporate existences, and their business and resources were taken over by the National Shawmut Bank of Boston—capital, $3,000,000—the new and now existing institution. Again, in November 1901, the National Shawmut Bank was strengthened by the acquisition of the National Bank of the Commonwealth, and, in the following December, of the Third National. On Dec. 28 1906 the Shawmut was further enlarged by the purchase of the National Exchange Bank, and on April 6 1908 the Republic National Bank was added. Its last accession was the Eliot National Bank, on Oct. 24 1912. In the course of these consolidations the capital stock of the National Shawmut Bank was accordingly increased with subsequent increases through growth, and is now $10,000,000, while its surplus has also increased to $6,000,000, with undivided profits and reserves of $4,654,541.

Such, in brief, is the chronology and finance of the National Shawmut Bank of Boston; but the history of the present institution is the fulfilment of a definite purpose clearly expressed by its President in an interview published in the "Boston Herald" of Oct. 23 1898:

"We intend to make the new bank a large, strong, powerful bank, conducting a wise, conservative, but progressive business. It will not devote itself to any particular or exclusive line of the banking business. Its business will be general, and its aim to accommodate all classes of business and all classes and kinds of people; to accommodate and do business with the small merchant as well as with the rich."

On the anniversary of the battle of Bunker Hill, June 17 1907, the Shawmut Bank building, on Devonshire, Water and Congress streets, was first opened, and has since been its home—now transformed by new construction and arrangement.

The National Shawmut Bank, while worldwide in its connections, is distinctly of and for New England. Its directors are active and influential business men, with a high sense of their responsibility to the community and section whose financial and commercial interest their bank so prominently serves.

At a meeting on Aug. 29 the stockholders of the Union Trust Co. of Detroit ratified a proposal to increase the capital stock from $1,000,000 to $2,000,000. The stockholders of record Aug. 29 are given the right to subscribe to the new stock at par. The new stock will be issued on Oct. 1 1925, on which date the new capital will become effective. Interest will be allowed on deposits for the purchase of the new stock at the rate of 6% from date of deposit to Oct. 1. So much of the new stock as is not subscribed and paid for by the present stockholders or their assigns has been underwritten by a syndicate acting in the interest and for the account of the company at $160 per share.

As a result of alleged defalcations to the amount of $315,000 by its 2nd Vice-President and Cashier, Fred W. Hecht, the American National Bank & Trust Co. of Dayton, Ohio, was not opened on August 16 by order of its directors pending an examination of its affairs by National Bank examiners, The accused Cashier was arrested late Wednesday night, August 15, charged with the embezzlement of $10,000 of the bank's funds and was placed in the County jail in default of $50,000 bond. The Federal authorities, it is said, hold a signed confession made by the Cashier admitting forgery. The first indication that there might be something wrong with the bank's finances came, it is said, on August 14 when J. Edward Sauer, the President of the Institution, found a note for $10,000, on which the genuineness of the signature appeared doubtful and upon calling the person whose signature appeared on the note he was told that the money had never been borrowed, and that if such a note existed it was a forgery. The Federal authorities were then called immediately, it is said, and after several hours' work on Wednesday (August 15) ordered the arrest of the Cashier. On August 17 the Merchants' National Bank of Dayton took over the assets and liabilities of the closed institution with the exception of its bank building, which was purchased by former President Sauer and Fred Chappel, one of the directors, for $250,000. This was done, it is said, in order that the deal might be consummated as the directors of the Merchants' National Bank refused to take over the building. A special press dispatch from Dayton on August 17 to the Cincinnati "Enquirer" stated that it was understood that the Merchants' National Bank, of which Charles W. Slagle is President, assumed the ownership of the American National Bank & Trust Co. with the personal guarantee of the directors that all of its outstanding paper and other collateral were bona fide with the exception of the $315,000 comprising the amount of Hecht's defalcations. The dispatch further stated that in the articles of transfer it was expressly stipulated that the Merchants' National Bank took the action withour profit to itself and "solely for the best interests of banking and the community and that the $1,400,000 of deposits of the American National Bank & Trust Co. may be available immediately to the depositors." The capital and surplus of the American National Bank & Trust Co. amounted to $300,000, and were entirely wiped out by the defalcations of Hecht.

The Greer Bank & Trust Company of Greer, S. C., incorporated with a capital of $100,000 succeeded on May 1 the Bank of Greer and the Farmers' Loan & Trust Co. of Greenville, S. C. The Greer Bank & Trust Co. reported on June 30 deposits of $1,162,447 and resources of $1,331,719. E. C. Bailey is President.

C. A. Bodet, formerly of the Paris and Constantinople office of the Guaranty Trust Company, has been appointed assistant manager of the foreign department of the Hibernia Bank & Trust Company of New Orleans.

Will H. Folts has been elected President of the Austin National Bank of Austin, Texas, to succeed Dr. E. P. Wimot, whose death in New York City was referred to in our issue of August 11, page 639. Mr. Folts has been connected with

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the Austin National Bank since its organization 33 years ago. He has been active Vice-President for a number of years.

Returned from a year's tour of the principal trade centres of England and Continental Europe, L. M. Giannini, assistant to the President of the Bank of Italy, has arrived in San Francisco. Selected as San Francisco's representative at the annual convention of the International Chamber of Commerce in Rome, Mr. Giannini was prominent in the various business sessions as well as in the election of an American—Willis H. Booth of New York—as President of the organization. At the conclusion of the meeting, Mr. Giannini made a trip of several months, examining the branches of the Banca d'America e d'Italia, an affiliation of the Bank of Italy, with offices in the principal cities of Italy. Later he visited France, England, Belgium, Germany and other European countries, to obtain information affecting economic relations with the United States. A. P. Giannini, President of the Bank of Italy, has just returned to San Francisco after a trip to New York.

Further referring to the proposed merger of the Bank of Hamilton with the Canadian Bank of Commerce, we give the following from the Toronto "Globe" of Aug. 28:

The Bank of Hamilton shareholders will have their stock exchanged for Canadian Bank of Commerce shares.

From Hamilton comes the statement that the amalgamation of the Bank of Hamilton with the Canadian Bank of Commerce will be on a basis of "share for share," while a prominent and interested financier of Toronto says it will be on a basis of a valuation of Commerce stock at 195 and of Bank of Hamilton stock at 150. In the latter case the holders of Bank of Hamilton stock would have their share taken over on the basis of two shares of Commerce, plus $60, for three shares of Bank of Hamilton.

Officials of the Bank of Commerce stated last night that the amalgamation was being made on terms that were extremely favorable to the Bank of Hamilton. There was no question of financial difficulty, it was stated, but a big consideration was the fact that under present keenly competitive conditions banking could be carried on much more economically by larger units.

Throughout the history the Bank of Hamilton has not sought to spread itself out unduly. It was conducted for many years along sane, conservative lines, and it was particularly interested in the development of Hamilton and the surrounding district.

The Bank of Hamilton was founded in 1872, and it is pointed out that it is the only large Canadian financial institution whose head office has remained at Hamilton. The bank, it is stated, has 150 branches, of which 71 are located in Ontario. The following regarding the assets of the two institutions is taken from the Ottawa dispatch (Aug. 27) to the Toronto "Globe:"

The joints assets of the Canadian Bank of Commerce and of the Bank of Hamilton were $455,643,890, according to the last statement made by each to the Department of Finance, the date being June 30 last. At the same time the united liabilities of the two banks were $412,519,482. A later statement from these banks is now due but has not yet been published.

According to the bank statement just quoted, the total assets of the Canadian Bank of Commerce were $383,262,078, while the liabilities were $350,459,898. For the Bank of Hamilton the assets were $72,381,812, and its liabilities $62,059,584.

The deposit with the Minister of Finance for the security of the note circulation was: For the Bank of Commerce, $772,518, and for the Bank of Hamilton $250,000. The total deposit of all the banks for this purpose, amounting to $6,527,732, is, however, available for meeting the notes of any one bank.

The chief items in the assets of the Bank of Hamilton are: Current loans in Canada, $37,745,275; current loans outside Canada, none; call loans in Canada, $7,223,773; no call loans outside; coin, $953,221; Dominion notes, $2,935,163; deposit in central gold reserve, $500,000; Dominion and Provincial Government securities, $3,172,988; Canadian municipal and British and foreign public securities, $2,796,920. The overdue debts were $325,829.

Among the liabilities of the Bank of Hamilton were notes in circulations, $5,280,652; demand deposits, $14,989,420; savings deposits, $39,571,512. The paid-up capital of the Bank of Hamilton was $5,000,000, and the reserve $4,850,000.

Among the assets of the Canadian Bank of Commerce the current loans in Canada were $168,018,670; current loans outside, $23,154,935; call loans in Canada, $15,016,528; call loans ouside, $19,923,170; coin, $10,222,278; Dominion notes, $20,053,181; deposit in central gold reserve, $9,300,000; Dominion and Provincial Government securities, $34,960,840; Canadian municipal securities and foreign public securities, $12,107,071. The overdue debts were $754,473. Among the liabilities of the Canadian Bank of Commerce were notes in circulation, $23,308,479; demand deposits, $100,675,269; savings deposits, $159,661,364. The paid-up capital of the bank was $15,000,000, and the reserve $15,000,000.

We give below the full text of the statement issued by the Hon. W. S. Fielding, Canadian Minister of Finance, with reference to the proposed amalgamation of the institutions:

The merger now proposed is, I am satisfied, one that should, in the public interest, be allowed. The Bank of Hamilton is entirely solvent. Indeed, in some respects, it is in a strong position. Its paid-up capital, ($5,000,000) is unimpaired. Its reserve ($4,850,000) has been almost equal to the capital. Like some of the other banks it has experienced severe losses which give its management anxiety as to the future. Its directors feel that in these days of large transactions and keen competition the Bank of Hamilton, if continued as an independent organization, would have a difficult task. Instead of waiting for events that might possibly impair the bank's prestige, the directors feel that in the interests of the shareholders and of all concerned, they should avail themselves of the opportunity of amalgamation with one of the largest banks in Canada. I concur with this view, and I think that at this moment, when there is considerable anxiety in financial circles, the announcement of the merger will strengthen the banking situation of the Dominion.

Bank mergers are not popular with the public, and the Minister of Finance is naturally disinclined to give his consent to such unless there are urgent reasons for the merger. I discussed this question in the House of Commons, on the recent revision of the Bank Act. Referring to the contention sometimes advanced that such mergers are against the public interest, I said:

"I am not able to concur in that view; I think there have been cases in the past where a bank in fairly good position was on the down-grade, and by being taken over by another bank it was saved; every good interest was promoted by the merger. There may be a similar case in the future. I am quite prepared to admit that there may be need in the future of some mergers. I think as a rule they should be discouraged, but circumstances may arise which may render a merger necessary and proper. It has been suggested that a merger should not be made by a special Act of Parliament. I could not approve of that, because the circumstances under which a merger may be deemed necessary may be very urgent, and to wait until Parliament could convene might be to destroy the possibility of the merger going through and lead to serious trouble. I am not anxious to promote mergers unnecessarily, but I cannot conceive of any arrangement that could be made which would be better than that which we already have."

The directors of the Banque Nationale de Credit, Paris, in order to cancel the liability on the bank's partly paid shares have drawn up a new capital scheme. At present the bank's nominal capital consists of 500,000,000 francs in 1,000,000 shares of 500 francs each, of which 261,965,750 francs has been called up, 365,242 shares being fully paid and 643,758 shares being paid up to the extent of 125 francs. It is proposed to repay 250 francs per share on the fully paid shares and to call up 125 francs per share on the partly paid-up shares, thus making the 1,000,000 shares 250 francs paid up. These shares of 250 francs each will then be converted into 500,000 shares of 500 francs each fully paid. When the operation will be completed, the Banque Nationale de Credit will have a capital fully paid of 250,000,000 francs, divided in 500,000 fully paid shares, and will also have reserves for a total of 90,000,000 francs. The Dec. 31 1922 statement of the bank showed deposits of 2,439,911,541 francs and total assets of 3,182,747,453 francs.

COURSE OF BANK CLEARINGS

Bank clearings for the present week show an increase over a year ago, though the ratio of gain is small. Preliminary figures complied by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 8) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 2.8% as compared with the corresponding week last year. The total stands at $5,892,342,967, against $5,729,747,860 for the same week in 1922. At this center there is a falling off of 4.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 8.	1923.	1922.	*Per Cent.*
New York	$2,323,000,000	$2,435,300,000	—4.6
Chicago	391,689,893	360,745,625	+8.6
Philadelphia	319,000,000	293,000,000	+8.9
Boston	230,000,000	174,000,000	+32.2
Kansas City	95,592,175	96,700,918	—1.2
St. Louis	a	a	a
San Francisco	109,200,000	87,000,000	+25.2
Los Angeles	93,449,000	68,200,000	+37.0
Pittsburgh	96,536,552	*101,100,000	—4.5
Detroit	81,452,935	72,068,241	+13.0
Cleveland	*69,000,000	*61,000,000	+13.1
Baltimore	64,991,353	54,283,542	+19.7
New Orleans	49,556,006	37,585,366	+13.8
Twelve cities, 4 days	$3,908,467,914	$3,840,983,692	+1.8
Other cities, 4 days	805,406,460	742,814,596	+8.4
Total all cities, 4 days	$4,713,874,374	$4,583,798,288	+2.8
All cities, 1 day	1,178,468,593	1,145,949,572	+2.8
Total all cities for week	$5,892,342,967	$5,729,747,860	+2.8

* Estimated. a Will not report clearings.

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 Sept. 1. For that week there is a decrease of 6.4%, the 1923 aggregate of the clearings being $6,347,507,729 and the 1922 aggregate $6,784,615,497. Outside of this city, however, there is an increase of 2.3%, the bank exchanges at this centre having fallen off 12.9%. 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 a loss of 5.8%, and in the New York Reserve District (including this city) of 12.4%, while the Philadelphia Reserve Dis

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trict shows an increase, though it is very small being only 0.02%. In the Cleveland Reserve District the totals are smaller by 3.2%, in the Richmond Reserve District by 0.5% and in the Kansas City Reserve District 0.5%. In the Atlanta Reserve District there is a gain of 2.4%, in the Chicago Reserve District of 0.8%, and in the St. Louis Reserve District of 6.7%. In the Minneapolis Reserve District the totals are larger by 1.6%, in the Dallas Reserve District by 2.15% and in the San Francisco Reserve District by 19.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending Sept. 1 1923.		1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	9 cities	310,223,993	329,199,665	—5.8	252,951,366	351,954,369
(2nd) New York	10 "	3,474,038,967	3,967,647,861	—12.4	3,340,832,747	4,728,688,731
(3rd) Philadelphia	10 "	444,193,608	444,120,078	+0.0	403,857,962	523,732,547
(4th) Cleveland	7 "	309,087,831	319,280,431	—3.2	266,727,714	392,618,886
(5th) Richmond	5 "	151,775,606	152,572,140	—0.5	115,029,211	186,094,586
(6th) Atlanta	11 "	133,502,696	130,383,759	+2.4	113,999,650	179,782,507
(7th) Chicago	19 "	707,381,826	701,663,963	+0.8	641,850,246	808,320,750
(8th) St. Louis	7 "	52,479,714	49,170,136	+6.7	42,751,769	62,130,062
(9th) Minneapolis	7 "	107,211,218	105,493,464	+1.6	107,229,659	139,551,569
(10th) Kansas City	11 "	203,891,129	204,969,813	—0.5	236,564,290	346,028,701
(11th) Dallas	5 "	56,072,471	46,150,541	+21.5	40,943,568	59,465,933
(12th) San Francisco	16 "	397,668,671	333,963,646	+19.1	295,086,728	353,401,924
Grand total	117 cities	6,347,507,729	6,784,615,497	—6.4	5,857,824,910	8,131,770,565
Outside New York City		2,936,464,395	2,870,314,084	+2.3	2,564,830,091	3,469,697,446
Canada	29 cities	259,621,859	243,649,793	+6.6	271,639,457	345,858,147

We also add comparative figures for August and the eight months:

	August.			Eight Months.		
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.
Fed'l Reserve Dists.	$	$	%	$	$	%
1st Boston 13 cities	1,559,806,462	1,427,717,830	+9.3	14,642,990,152	11,877,097,163	+23.3
2nd New Y'rk12 "	15,090,114,448	17,209,621,678	—12.3	146,217,730,067	146,782,311,063	—0.4
3rd Philadel. 14 "	2,110,792,811	1,984,799,589	+6.3	18,083,515,735	15,543,732,194	+16.3
4th Clevel'd 16 "	1,545,470,273	1,374,195,808	+12.5	13,122,829,122	10,459,433,589	+25.5
5th Richm'd 10 "	751,490,082	725,191,193	+3.6	6,252,317,701	5,114,663,103	+22.2
6th Atlanta 16 "	662,467,616	616,349,571	+7.5	6,188,820,652	4,971,600,085	+24.5
7th Chicago 27 "	3,470,291,540	3,239,424,574	+7.1	29,317,208,736	25,204,067,293	+18.3
8th St. Louis 9 "	263,034,555	223,042,456	+18.1	2,449,030,196	1,945,943,245	+25.9
9th Minneap 13 "	513,461,652	498,271,378	+3.0	4,198,509,348	3,656,855,203	+14.8
10th Kan.City 15 "	1,082,873,801	1,107,423,025	—2.2	9,074,908,035	8,421,442,888	+7.8
11th Dallas 12 "	406,380,805	320,921,199	+26.6	3,089,599,109	2,644,072,320	+16.8
12th San Fran 26 "	1,916,118,596	1,628,647,484	+17.7	15,224,419,220	12,448,361,899	+22.3
Total 183 cities	29,372,702,640	30,355,605,765	—3.2	268,361,978,073	249,159,580,045	+7.7
Outside N. Y. City	14,594,565,212	13,417,293,829	+8.8	124,710,427,382	104,442,981,217	+19.4
Canada	1,309,766,196	1,175,735,827	+11.4	10,409,755,843	10,336,457,004	+0.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1923 and 1922 are given below:

Description.	Month of August.		Eight Months.	
	1923.	1922.	1923.	1922.
Stock (No. of shares	13,144,641	17,862,553	157,557,387	183,248,993
(Par value	$1,229,000,000	$1,443,286,500	$14,683,000,000	$15,966,621,889
Railroad bonds	91,597,000	178,492,000	1,074,487,200	1,428,603,850
U. S. Gov't bonds	43,013,240	92,796,000	528,807,675	1,185,290,000
State, for'n, &c., bds	23,955,000	47,110,000	312,861,400	415,489,500
Total par value	$1,387,565,240	$1,761,684,500	$16,599,156,275	$18,996,005,239

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
August	13,144,641	1,229,000,000	17,862,553	1,443,286,500

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	36,285,247,515	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.	104 072 240 267	98,431,929,369	+5.7	48,174,934,524	40,347,175,409	+19.4
6 mos.	206 926 302 621	186 996 121 722	+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
Aug	29,372,702,640	30,355,605,765	—3.2	14,594,565,212	13,417,293,828	+8.8

The course of bank clearings at leading cities of the country for the month of August 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.)	August				Jan. 1 to Aug. 31			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.
	$	$	$	$	$	$	$	$
New York	14,778	16,938	14,556	17,887	143,652	144,717	127,927	163,457
Chicago	2,390	2,288	2,149	2,547	21,044	18,176	17,284	21,903
Boston	1,362	1,246	1,082	1,414	12,917	10,374	9,293	12,816
Philadelphia	1,910	1,821	1,563	1,994	16,489	14,284	13,472	16,768
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	653	569	600	732	5,506	4,248	4,927	5,726
San Francisco	647	623	530	645	5,284	4,652	4,313	5,366
Cincinnati	263	238	217	286	2,336	1,927	1,872	2,410
Baltimore	404	397	293	429	3,237	2,544	2,552	3,228
Kansas City	572	583	666	977	4,629	4,395	5,098	8,163
Cleveland	449	408	340	588	3,726	2,960	3,253	4,597
New Orleans	180	178	611	267	1,705	1,463	1,414	2,268
Minneapolis	281	277	276	329	2,361	2,056	2,128	2,401
Louisville	113	104	93	121	1,052	859	794	804
Detroit	555	494	431	531	4,425	3,431	3,046	4,107
Milwaukee	149	130	119	138	1,240	1,012	958	1,161
Los Angeles	576	409	330	310	4,533	3,270	2,725	2,557
Providence	45	42	39	50	411	362	343	473
Omaha	157	165	165	226	1,446	1,279	1,297	2,229
Buffalo	193	165	142	194	1,555	1,281	1,205	1,532
St. Paul	147	140	130	171	1,178	1,024	1,102	1,165
Indianapolis	86	72	68	81	705	559	502	647
Denver	130	126	118	152	1,028	939	815	1,256
Richmond	195	192	154	234	1,656	1,410	1,335	2,092
Memphis	67	51	50	74	691	543	465	846
Seattle	161	141	127	157	1,267	1,075	977	1,429
Hartford	44	37	35	40	378	319	301	351
Salt Lake City	60	54	48	60	488	405	419	578
Total	26,567	27,888	24,482	30,634	244,939	229,564	209,817	270,330
Other cities	2,806	2,468	2,402	3,160	23,423	19,596	21,494	27,403
Total all	29,373	30,356	26,884	33,794	268,362	249,160	231,311	297,733
Outside New York	14,595	13,417	12,328	15,907	124,710	104,443	103,384	134,276

a Will not report clearings.

We now add our detailed statement, showing the figures for each city separately, for the four years:

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR THE WEEK ENDING SEPT. 1.

Clearings at—	Month of August.			Eight Months.			Week ending September 1 1923.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—		Boston—									
Maine—Bangor	3,640,299	3,011,838	+20.9	26,127,986	25,945,922	+0.7	721,257	674,677	+6.9	721,513	991,445
Portland	13,513,378	14,081,395	—4.0	109,106,612	104,565,333	+4.3	b	b	b	b	b
Mass.—Boston	1,362,000,000	1,246,000,000	+9.3	12,917,000,000	10,374,000,000	+24.5	275,000,000	267,000,000	+3.0	221,165,491	313,526,094
Fall River	8,615,428	6,983,715	+23.4	78,335,445	60,377,002	+29.7	1,643,942	1,317,573	+24.8	1,302,744	1,385,433
Holyoke	3,671,865	3,282,521	+11.9	33,223,312	27,710,783	+19.9	a	a	a	a	a
Lowell	5,331,498	4,693,451	+13.6	46,144,254	37,757,412	+22.2	1,069,744	913,938	+17.1	860,942	1,153,884
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	5,557,419	6,278,103	—11.5	50,692,239	49,373,192	+2.7	b	b	b	b	b
Springfield	19,185,071	17,595,799	+9.0	175,144,201	146,729,577	+19.4	4,004,649	3,893,853	+2.8	3,299,065	4,646,217
Worcester	13,876,000	14,413,975	—3.7	124,267,619	120,206,971	+3.4	3,028,000	3,045,169	—0.6	2,988,414	4,266,328
Conn.—Hartford	43,522,977	36,918,825	+17.9	378,292,744	319,292,543	+18.5	9,127,143	8,090,973	+12.8	9,183,497	9,041,090
New Haven	29,082,127	25,872,308	+12.4	229,472,354	192,401,428	+19.3	6,385,958	6,629,082	—3.7	5,500,000	6,355,578
Waterbury	7,179,600	6,711,900	+7.0	64,203,686	56,845,500	+12.9					
R. I.—Providence	44,630,800	41,874,000	+6.6	410,979,700	361,891,500	+13.6	9,243,300	7,634,400	+21.1	7,929,700	10,588,300
Total (13 cities)	1,559,806,462	1,427,717,830	+9.3	14,642,990,152	11,877,097,163	+23.3	310,223,993	329,199,665	—5.8	252,951,366	351,954,369
Second Federal Reserve District		—New York—									
New York—Albany	22,170,175	18,469,892	+20.0	180,657,683	158,184,808	+14.2	4,577,198	4,080,458	+11.7	3,266,566	4,200,000
Binghamton	5,508,217	4,760,622	+15.7	39,392,101	34,855,195	+13.0	810,500	784,361	+3.3	696,591	1,079,500
Buffalo	193,452,860	165,128,500	+17.2	1,555,396,576	1,280,674,504	+21.5	d41,549,577	32,708,953	+27.0	29,402,491	43,720,876
Elmira	3,114,640	2,428,132	+28.3	25,360,400	18,731,703	+35.4	666,847	497,484	+34.0		
Jamestown	5,155,650	5,228,930	—1.4	40,618,445	36,022,855	+12.8	c968,637	860,815	+12.5	769,512	1,020,579
New York	14,778,137,428	16,938,311,936	—12.8	143,651,550,691	144,716,598,828	—0.7	3,411,043,334	3,914,301,413	—12.9	3,292,994,819	4,662,073,119
Niagara Falls	3,651,485	4,539,370	—19.6	33,905,230	33,736,444	+0.5					
Rochester	40,936,496	38,377,181	+6.7	371,847,581	318,466,354	+16.8	8,081,813	8,639,384	—6.5	7,704,523	11,594,438
Syracuse	18,341,486	15,249,799	+20.3	162,147,444	141,292,407	+14.8	3,674,030	3,392,158	+8.3	3,534,790	4,544,134
Conn.—Stamford	14,394,079	11,981,503	+20.1	104,971,816	85,597,999	+22.6	c2,391,644	2,065,249	+15.8	1,798,906	
N. J.—Montclair	1,644,730	1,369,191	+20.1	16,449,096	14,301,532	+15.0	295,387	317,586	—7.0	664,549	456,085
Newark	69,144,678	Not included	in total	577,342,497	Not included in	total					
Oranges	3,607,202	3,776,622	—4.5	35,433,004	33,848,434	+4.7					
Total (12 cities)	15,090,114,448	17,209,621,678	—12.3	146,217,730,067	146,872,311,063	—0.4	3,474,038,967	3,967,647,861	—12.4	3,340,832,747	4,728,688,731

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued).

Clearings at—	Month of August.			Eight Months.			Week ending September 1 1923.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,557,799	4,585,999	+43.0	49,965,777	34,567,079	+44.5	1,473,718	971,743	+51.7	816,798	1,085,609
Bethlehem	21,749,647	13,102,344	+66.0	150,863,363	101,131,976	+49.2	4,273,715	2,039,341	+109.6	2,715,301	4,630,747
Chester	5,838,390	4,384,246	+33.2	45,228,260	34,010,839	+33.0	1,278,375	909,038	+40.6	950,000	1,324,244
Harrisburg	18,334,643	16,024,877	+14.4	145,362,492	131,744,773	+10.3					
Lancaster	11,805,584	10,943,614	+7.9	113,839,195	95,030,796	+19.8	2,457,781	2,285,781	+7.5	1,916,016	2,664,621
Lebanon	2,505,668	1,909,601	+31.2	19,658,585	17,343,099	+13.3					
Norristown	3,908,187	3,179,743	+22.9	32,739,276	24,572,755	+33.2					
Philadelphia	1,909,587,000	1,820,591,000	+4.9	16,489,208,000	14,284,029,000	+15.4	419,000,000	423,000,000	—0.9	385,000,000	500,797,694
Reading	13,827,298	11,141,346	+24.1	117,957,849	91,654,063	+28.7	3,078,039	2,674,365	+15.1	2,427,087	2,469,912
Scranton	23,903,373	17,023,330	+40.4	203,917,425	150,695,718	+35.3	4,418,801	3,668,171	+20.5	3,505,805	3,532,549
Wilkes-Barre	14,067,605	10,959,621	+28.4	114,414,665	94,382,052	+21.2	d2,521,084	2,356,503	+7.8	2,179,380	2,284,636
York	6,673,362	5,601,161	+19.1	53,978,110	44,367,091	+21.7	1,402,665	1,127,663	+24.4	1,154,345	1,314,766
N. J.—Camden	52,991,943	47,834,020	+10.8	385,410,178	309,097,796	+24.7					
Trenton	19,042,312	17,518,667	+8.7	160,972,560	131,105,157	+22.8	4,269,430	5,087,473	—16.1	3,193,230	3,627,769
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,110,792,811	1,984,799,569	+6.3	18,083,515,735	15,543,732,194	+16.3	444,193,608	444,120,078	+0.0	403,857,962	523,732,547
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	29,627,000	25,777,000	+14.9	238,288,000	203,276,000	+17.2	d6,175,000	5,310,000	+16.3	5,633,000	9,136,000
Canton	18,994,299	17,995,133	+5.6	173,500,818	120,327,248	+44.2	4,077,460	5,480,238	—25.6	3,830,065	4,879,824
Cincinnati	262,899,854	237,838,030	+10.5	2,336,094,339	1,926,614,205	+21.2	57,020,460	50,495,963	+12.9	46,081,649	66,590,334
Cleveland	449,420,875	408,018,371	+10.1	3,726,269,840	2,959,656,980	+25.9	d90,535,000	82,382,751	+9.9	65,451,505	136,409,377
Columbus	62,249,400	56,082,600	+11.0	540,284,100	478,441,700	+12.9	11,603,800	12,438,600	—6.7	12,320,900	13,332,900
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,649,946	3,941,287	—7.4	28,944,607	24,240,337	+19.4					
Lima	*4,000,000	3,675,427	+8.8	24,050,028	26,394,636	—8.9	a	a	a	a	a
Lorain	1,703,683	1,470,944	+15.8	12,800,511	10,447,387	+22.5					
Mansfield	7,583,208	*5,000,000	+51.7	63,734,743	44,021,373	+44.8	b	b	b	b	b
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	16,633,222	13,402,621	+24.1	146,728,760	122,285,028	+21.0	d3,654,712	3,172,879	+15.2	2,410,595	3,873,464
Pa.—Beaver County	3,519,878	2,761,979	+27.4	27,246,923	21,410,314	+27.3					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,284,294	1,331,923	—3.6	11,851,984	11,244,470	+5.4					
Greensburg	7,096,013	6,460,529	+9.8	54,560,716	45,702,739	+19.4					
Pittsburgh	652,506,903	568,693,710	+14.7	5,506,337,146	4,248,415,419	+29.6	136,001,399	*160,000,000	—15.0	131,000,000	158,396,987
Ky.—Lexington	6,091,405	5,635,766	+8.1	76,622,132	59,409,820	+29.0					
W. Va.—Wheeling	18,210,293	16,110,488	+13.0	155,514,475	158,556,005	—1.9	b	b	b	b	b
Total (16 cities)	1,545,470,273	1,374,195,808	+12.5	13,122,829,122	10,459,433,589	+25.5	309,067,831	319,280,431	—3.2	266,727,714	392,618,886
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,803,137	6,776,567	+29.9	71,591,056	52,566,929	+36.2	1,864,244	1,307,655	+42.6	1,391,903	1,728,442
Va.—Newport News	a	a	a	a	a	a					
Norfolk	28,169,718	28,699,417	—1.8	253,023,523	235,832,146	+7.3	d5,715,765	5,643,764	+1.3	5,642,059	8,971,019
Richmond	195,096,786	192,365,760	+1.4	1,656,286,353	1,410,339,081	+17.4	43,346,000	44,810,900	—3.3	30,300,232	53,208,841
N. C.—Asheville	a	a	a	a	a	a					
Raleigh	8,129,778	6,199,678	+31.1	76,296,973	53,988,641	+41.3					
Wilmington	a	a	a	a	a	a					
Charleston	7,436,374	7,819,239	—4.9	82,223,528	81,820,254	+0.5	b	b	b	b	b
Columbia	13,300,281	6,618,099	+101.0	102,454,439	65,059,751	+57.5					
Md.—Baltimore	403,998,005	396,793,042	+1.8	3,236,545,011	2,544,213,675	+27.2	84,762,597	84,817,645	—0.1	63,142,226	160,110,326
Frederick	1,611,384	1,579,893	+2.0	14,034,492	13,129,399	+6.9					
Hagerstown	3,326,030	2,467,565	+34.8	27,399,830	21,795,470	+25.7					
D. C.—Washington	81,618,589	75,871,933	+7.6	732,462,496	635,917,757	+15.2	d16,087,000	15,992,176	+0.6	14,552,791	16,075,958
Total (10 cities)	751,490,082	725,191,193	+3.6	6,252,317,701	5,114,663,103	+22.2	151,775,606	152,572,140	—0.5	115,029,211	186,094,586
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	26,709,609	22,528,090	+18.6	219,231,526	173,660,833	+26.2	5,153,633	4,454,066	+15.7	3,883,444	6,282,520
Knoxville	12,921,363	11,427,962	+13.1	104,250,625	93,298,444	+11.7	2,626,510	2,645,270	—0.7	2,909,402	4,124,052
Nashville	79,122,073	72,832,699	+8.6	652,642,038	571,591,500	+14.2	16,058,862	16,637,425	—3.5	13,896,680	21,282,505
Ga.—Atlanta	188,806,546	164,288,846	+14.9	1,762,694,148	1,312,574,159	+34.3	40,266,085	38,528,744	+4.5	31,772,210	49,529,655
Augusta	5,285,978	6,221,426	—15.0	64,917,836	55,722,801	+16.5	1,071,000	*1,200,000	—10.8	1,909,356	2,673,919
Columbus	3,192,912	2,736,964	+16.7	28,884,828	23,308,306	+23.9					
Macon	5,796,524	5,113,943	+13.3	49,916,477	39,201,963	+27.3	1,079,938	1,108,733	—2.6	1,215,957	*2,000,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	46,269,644	39,805,257	+11.2	440,049,824	340,483,769	+29.2	9,577,698	8,623,357	+11.1	7,461,012	10,524,145
Tampa	10,450,436	7,823,363	+33.6	107,819,769	79,594,057	+35.4					
Ala.—Birmingham	82,897,441	85,831,564	—3.4	852,861,906	652,087,820	+30.8	19,129,718	19,413,834	—1.5	15,898,426	17,323,849
Mobile	7,645,836	7,099,870	+7.7	67,208,736	58,417,849	+15.0	b	b	b	b	b
Montgomery	5,209,541	5,143,350	+1.3	54,301,925	42,565,619	+27.6					
Miss.—Jackson	3,730,129	2,420,693	+9.0	34,139,673	27,440,699	+24.4	657,021	873,204	—24.8	550,000	509,968
Meridian	3,033,394	3,310,018	—8.4	33,246,171	27,593,195	+20.5					
Vicksburg	1,401,970	1,099,298	+27.5	11,737,675	10,585,677	+10.9	296,035	235,047	+25.9	225,395	330,452
Hattiesburg	6,543,643	Not included	in total	56,031,132	Not included in	total					
La.—New Orleans	179,994,220	177,666,228	+1.3	1,704,917,495	1,463,473,394	+16.5	37,586,195	36,664,079	+2.5	34,277,768	65,201,442
Total (16 cities)	662,467,616	616,349,571	+7.5	6,188,820,652	4,971,600,085	+24.5	133,502,695	130,383,759	+2.4	113,999,650	179,782,507
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	937,817	821,979	+14.1	7,528,428	7,197,606	+4.6	187,479	178,323	+5.1	145,000	163,632
Ann Arbor	3,179,400	3,034,761	+4.8	27,065,329	23,352,848	+15.9	560,206	519,653	+7.8	350,000	331,860
Detroit	555,237,431	493,659,857	+12.5	4,425,248,146	3,431,190,854	+29.0	111,714,442	101,827,185	+9.7	94,063,680	108,000,000
Flint	9,890,021	6,749,996	+46.5	71,791,077	53,532,381	+34.1					
Grand Rapids	28,276,383	28,154,790	+0.4	228,889,370	209,771,700	+9.1	7,693,563	6,193,872	+24.2	5,745,380	6,650,093
Jackson	7,303,873	6,114,219	+19.5	60,783,056	43,327,003	+40.3					
Lansing	10,152,000	8,586,000	+18.2	77,389,238	59,889,123	+29.2	e1,951,683	1,750,803	+11.5	2,488,642	1,538,013
Ind.—Fort Wayne	9,711,025	7,955,835	+22.1	81,301,878	64,232,837	+26.6	1,896,723	1,796,945	+5.6	1,643,984	2,250,346
Gary	17,132,000	10,841,608	+58.0	129,972,511	74,055,884	+75.5					
Indianapolis	86,430,000	72,019,000	+20.0	705,105,000	559,368,000	+26.1	17,281,000	15,398,000	+12.2	13,649,000	17,467,000
South Bend	10,581,200	9,439,791	+12.1	85,643,999	67,540,002	+26.8	2,144,079	2,080,008	+3.1	1,823,221	1,700,000
Terre Haute	23,890,423	Not included	in total				4,592,454	Not incl. in to	tal.		
Wis.—Milwaukee	149,073,592	129,923,093	+14.7	1,240,315,810	1,012,056,757	+22.6	29,775,685	27,207,069	+9.4	23,941,380	24,860,612
Oshkosh	3,258,009	2,700,462	+20.6	25,745,840	21,054,371	+22.3					
Madison	10,495,237	Not included	in total								
Iowa—Cedar Rapids	9,878,671	8,489,115	+16.4	87,291,308	70,418,704	+24.0	2,098,262	1,865,162	+12.5	1,791,636	2,889,435
Davenport	41,569,482	40,589,001	+2.4	365,213,220	345,557,654	+5.7					
Des Moines	46,474,348	39,312,008	+18.2	380,950,142	324,254,332	+17.5	8,565,041	8,309,023	+3.1	8,023,545	10,636,571
Iowa City	2,481,515	2,340,924	+6.0	21,617,124	19,946,962	+8.4					
Mason City	2,292,788	2,312,550	—0.9	19,536,830	17,411,535	+12.2					
Sioux City	24,941,650	22,518,268	+10.8	223,384,645	189,175,326	+18.1	5,105,637	5,357,827	—4.7	4,875,683	7,843,099
Waterloo	5,871,409	5,308,172	+10.6	51,066,945	44,620,660	+14.4	1,160,542	1,173,846	—1.1	964,681	1,922,247
Illinois—Aurora	5,139,453	4,407,586	+16.6	40,713,998	32,491,981	+25.3					
Bloomington	6,237,538	5,233,995	+19.2	53,183,708	44,612,939	+19.2	1,385,128	1,234,564	+12.2	1,187,897	1,964,721
Chicago	2,390,271,751	2,288,277,238	+4.5	21,043,608,257	18,175,598,206	+15.8	506,626,531	519,034,840	—2.4	473,788,832	606,969,271
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,867,914	5,335,047	+10.0	44,111,710	38,215,506	+15.4	1,333,497	1,094,448	+21.8	1,141,505	1,646,150
Peoria	18,070,474	17,521,195	+3.1	152,589,318	134,037,119	+13.8	4,073,766	3,676,919	+10.8	3,417,649	5,500,000
Rockford	9,400,297	7,999,267	+17.5	78,677,798	63,193,106	+24.5	1,882,009	1,722,977	+9.2	1,636,436	2,600,000
Springfield	10,631,499	9,778,907	+8.7	88,484,051	77,964,527	+13.5	e1,946,553	1,242,499	+56.7	1,172,095	3,387,710
Total (27 cities)	3,470,291,540	3,239,424,574	+7.1	29,817,208,736	25,204,067,293	+18.3	707,381,826	701,663,963	+0.8	641,850,246	808,320,750
Eighth Federal Reserve District—St. Louis—											
Indiana—Evansville	22,005,977	19,005,492	+15.8	158,954,813	137,453,316	+15.6	4,304,059	3,864,855	+11.4	3,599,060	4,523,126
New Albany	604,204	529,599	+14.1	5,418,861	4,375,322	+23.9					
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a					
Ky.—Louisville	113,090,781	103,763,126	+9.0	1,052,167,844	858,920,777	+22.5	22,119,704	21,823,396	+1.4	19,267,645	28,231,303
Owensboro	1,605,617	1,543,528	+4.0	16,866,785	15,450,492	+9.2	333,139	303,897	+9.6	263,160	567,466
Paducah	9,315,178	6,194,607	+50.4	90,695,403	54,302,947	+67.0					
Tenn.—Memphis	67,079,459	51,142,605	+31.2	690,591,809	543,196,762	+27.1	14,566,920	12,673,217	+14.9	10,347,018	17,526,474
Ark.—Little Rock	42,448,345	33,675,424	+26.1	370,926,990	277,445,724	+33.7	9,626,866	9,009,108	+6.9	7,841,925	9,078,333
Ill.—Jacksonville	1,676,237	1,594,245	+5.1	12,583,570	10,811,945	+16.4	377,218	301,851	+25.0	346,888	670,876
Quincy	5,608,757	5,593,830	+0.3	50,824,121	43,985,960	+15.5	1,386,821	1,193,812	—3.5	1,086,073	1,532,484
Total (9 cities)	263,434,555	223,042,456	+18.1	2,449,030,196	1,945,943,245	+25.9	52,479,714	49,170,136	+6.7	42,751,769	62,130,062

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded).

Clearings at—	Month of August.			Eight Months.			Week ending September 1 1923.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	33,996,769	28,857,777	+17.9	227,313,666	173,655,482	+30.9	d7,562,414	6,201,697	+21.9	6,750,894	7,547,038
Minneapolis	280,832,180	277,251,205	+1.3	2,360,973,186	2,055,630,452	+14.9	61,880,556	63,229,572	—2.1	66,246,833	83,697,495
Rochester	1,664,555	1,603,698	+3.8	14,954,650	14,646,167	+2.1	--------	--------	------	--------	--------
St. Paul	147,253,604	139,606,366	+5.5	1,177,590,978	1,024,257,978	+15.0	31,906,757	29,637,087	+7.7	27,192,026	40,434,434
No. Dak.—Fargo	8,440,341	8,923,964	—5.4	67,497,805	59,667,397	+13.1	1,605,000	1,729,213	—7.2	1,885,445	2,800,000
Grand Forks	4,982,000	4,517,000	+10.3	36,794,300	34,389,000	+7.9	--------	--------	------	--------	--------
Minot	1,050,496	1,206,061	—12.9	9,267,302	8,947,747	+3.6	--------	--------	------	--------	--------
So. Dak.—Aberdeen	5,685,720	5,781,590	—1.7	42,364,045	39,274,345	+7.9	1,366,821	1,442,044	—5.2	1,441,247	2,100,634
Sioux Falls	11,086,000	10,850,396	+2.2	104,826,736	90,503,489	+15.8	--------	--------	------	--------	--------
Montana—Billings	2,138,667	2,266,140	—5.6	18,870,921	20,154,115	—6.4	410,392	468,838	—12.5	641,021	1,313,404
Great Falls	2,747,155	3,401,547	—19.2	27,227,062	25,613,326	+6.3	--------	--------	------	--------	--------
Helena	13,077,605	12,770,462	+2.4	105,006,721	100,296,813	+4.7	2,479,278	2,785,013	—11.0	3,072,193	1,658,564
Lewistown	506,560	1,235,172	—59.0	5,921,976	9,818,892	—39.7	--------	--------	------	--------	--------
Total (13 cities)	513,461,652	498,271,378	+3.0	4,198,609,348	3,656,855,203	+14.8	107,211,218	105,493,464	+1.6	107,229,659	139,551,569
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,534,072	1,534,966	—0.1	15,091,064	12,829,774	+17.6	d307,147	284,934	+8.5	324,667	814,958
Hastings	2,161,791	2,360,085	—8.4	18,278,162	18,902,287	—3.3	476,939	612,788	—22.2	1,337,269	922,249
Lincoln	15,555,833	16,697,654	—6.8	147,095,813	131,583,969	+11.8	3,123,400	*3,000,000	+4.1	3,012,853	5,523,654
Omaha	156,656,536	164,835,452	—5.0	1,445,532,843	1,279,076,406	+13.0	34,070,205	35,591,893	—4.3	34,059,335	55,727,886
Kan.—Kansas City	20,440,321	19,891,813	+2.8	174,174,143	143,456,723	+21.4	--------	--------	------	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	------	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	------	--------	--------
Topeka	14,742,833	12,212,391	+20.7	115,676,199	94,782,549	+22.0	d2,104,716	1,907,085	+10.4	2,170,022	3,400,000
Wichita	37,675,922	45,796,297	—17.7	330,879,376	363,046,619	—8.9	c7,380,941	9,288,830	—20.5	10,728,204	15,902,154
Missouri—Joplin	5,378,000	5,218,000	+3.1	48,648,000	41,304,000	+17.8	--------	--------	------	--------	--------
Kansas City	572,318,174	583,002,403	—1.8	4,629,097,994	4,394,572,755	+5.3	119,497,904	118,915,336	+0.5	145,436,747	209,890,885
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	--------	--------	------	--------	--------
McAlester	1,340,712	1,347,259	—0.5	12,000,888	10,652,265	+12.7	--------	--------	------	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	86,259,220	85,376,775	+1.0	747,225,567	676,019,137	+10.5	d17,466,574	17,987,255	—2.9	20,705,228	30,275,433
Tulsa	20,379,093	34,703,509	—12.7	291,745,881	255,668,414	+14.1	a	a	a	a	a
Colo.—Colorado Spr's	5,304,778	5,245,903	+1.1	41,947,566	35,064,970	+19.6	804,693	320,994	+150.7	527,307	848,759
Denver	129,535,641	125,542,937	+3.2	1,027,651,649	938,691,694	+9.5	17,952,132	16,405,134	+9.4	17,519,252	21,585,652
Pueblo	3,690,875	3,657,581	+0.9	29,862,890	25,791,326	+15.8	e704,478	655,564	+7.5	743,406	1,137,071
Total (15 cities)	1,082,873,801	1,107,423,025	—2.2	9,074,908,035	8,421,442,8	+7.8	203,891,129	204,969,813	—0.5	236,564,290	346,028,701
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,067,522	5,518,872	+28.1	58,708,516	50,304,104	+16.7	1,784,336	1,657,973	+7.6	1,300,000	1,350,000
Beaumont	5,523,261	*4,500,000	+22.7	46,735,657	37,809,312	+23.6	--------	--------	------	--------	--------
Dallas	119,739,943	91,341,907	+31.1	993,953,445	785,079,745	+26.6	d29,954,000	26,584,179	+12.7	18,554,967	31,036,844
El Paso	18,920,987	18,593,296	+1.8	171,805,421	161,992,527	+6.1	--------	--------	------	--------	--------
Fort Worth	40,589,508	43,165,950	—6.0	349,308,268	355,315,046	—1.7	d9,285,486	8,277,654	+12.2	10,398,535	14,004,870
Galveston	37,577,595	26,097,287	+44.0	259,041,118	207,141,255	+25.1	11,453,852	6,597,243	+73.6	7,881,944	9,183,547
Houston	132,039,317	96,556,750	+36.7	854,161,593	742,795,444	+15.0	a	a	a	a	a
Port Arthur	2,885,584	1,689,365	+70.8	21,785,540	13,215,611	+64.9	--------	--------	------	--------	--------
Texarkana	2,291,802	1,598,248	+43.4	17,832,930	13,739,332	+29.8	--------	--------	------	--------	--------
Waco	15,287,222	9,002,329	+69.8	83,114,072	73,050,519	+13.8	--------	--------	------	--------	--------
Wichita Falls	6,957,930	7,086,000	—1.8	69,201,666	60,129,034	+15.1	--------	--------	------	--------	--------
La.—Shreveport	17,500,134	15,771,195	+11.0	163,950,902	143,500,391	+14.3	3,594,797	3,033,492	+18.5	2,808,122	3,980,672
Total (12 cities)	406,380,805	320,921,199	+26.6	3,089,599,109	2,644,072,320	+16.8	56,072,471	46,150,541	+21.5	40,943,568	59,465,933
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,176,000	*3,000,000	+5.9	25,252,000	22,753,147	+11.0	--------	--------	------	--------	--------
Seattle	161,484,473	140,752,346	+14.7	1,266,645,147	1,074,834,636	+17.8	34,883,395	31,647,812	+10.2	27,451,972	36,106,585
Spokane	46,480,587	43,545,000	+6.7	368,416,349	342,442,000	+7.6	8,996,000	9,214,000	—2.4	9,808,603	11,850,990
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	4,797,915	5,001,017	—4.1	41,821,671	45,294,060	—7.7	1,169,057	1,146,300	+2.0	1,212,571	1,466,992
Idaho—Boise	4,480,071	*4,000,000	+12.0	33,223,271	31,670,103	+4.9	--------	--------	------	--------	--------
Oregon—Eugene	1,699,756	1,495,332	+13.7	12,920,737	10,052,318	+28.5	--------	--------	------	--------	--------
Portland	158,045,333	135,435,776	+16.7	1,176,841,930	1,007,970,332	+16.8	34,137,287	28,416,230	+20.1	28,125,446	34,576,362
Utah—Ogden	5,324,000	5,177,000	+2.8	41,954,000	42,845,502	—2.1	--------	--------	------	--------	--------
Salt Lake City	59,817,244	53,543,515	+11.7	488,279,462	404,615,528	+20.7	12,574,888	10,804,002	+16.4	11,288,158	14,261,696
Nevada—Reno	3,211,711	*2,500,000	+28.5	23,065,873	19,419,000	+18.8	a	a	a	a	a
Arizona—Phoenix	5,770,572	Not included	in total	56,847,343	Not included in	total	a	a	a	a	a
Calif.—Bakersfield	3,662,089	3,869,820	—5.4	34,296,932	34,391,468	—0.3	--------	--------	------	--------	--------
Berkeley	18,956,613	15,585,311	+21.6	140,246,504	125,780,433	+11.5	--------	--------	------	--------	--------
Fresno	18,009,189	16,543,694	+8.9	136,965,794	115,466,227	+18.6	c3,680,472	3,440,144	+7.0	3,252,601	4,219,305
Long Beach	36,572,457	21,312,321	+71.6	281,812,397	149,042,697	+89.1	7,715,118	4,176,502	+8.47	3,286,495	3,297,453
Los Angeles	575,764,000	409,480,000	+40.6	4,533,335,000	3,270,596,000	+38.6	120,921,000	85,754,000	+41.0	66,793,000	68,045,000
Modesto	3,178,047	3,035,640	+4.7	24,131,547	22,960,817	+5.1	--------	--------	------	--------	--------
Oakland	65,118,817	55,978,351	+16.3	526,852,909	432,911,280	+21.7	12,419,450	12,367,055	+0.4	9,920,414	10,436,145
Pasadena	19,719,437	15,316,386	+28.7	175,215,572	129,898,505	+34.9	3,841,856	3,193,130	+20.3	2,442,142	2,606,147
Riverside	3,030,168	2,239,030	+35.3	25,177,895	20,449,479	+23.1	--------	--------	------	--------	--------
Sacramento	32,368,021	27,319,927	+18.5	226,032,282	196,076,850	+15.3	d6,725,354	5,643,709	+19.2	4,543,452	6,178,736
San Diego	15,135,199	12,666,735	+19.5	128,948,935	102,384,359	+25.9	2,709,486	*2,400,000	+12.9	2,321,937	2,921,370
San Francisco	646,600,000	623,000,000	+3.8	5,283,761,000	5,651,800,000	+13.6	142,500,000	130,900,000	+8.9	118,000,000	149,000,000
San Jose	10,225,309	10,649,588	—4.0	81,240,506	70,975,629	+14.5	2,207,442	2,321,863	—4.9	1,633,933	2,583,849
Santa Barbara	4,860,394	3,999,057	+21.5	39,107,001	31,417,490	+24.5	863,666	714,999	+20.8	881,704	932,994
Santa Rosa	2,229,965	2,167,438	+2.9	18,506,906	14,709,039	+25.8	--------	--------	------	--------	--------
Stockton	12,171,800	11,034,200	+10.3	90,367,600	77,605,000	+16.4	c2,384,200	1,823,900	+27.4	4,124,300	4,918,300
Total (26 cities)	1,916,118,595	1,628,647,484	+17.7	15,224,419,220	12,448,361,899	+22.3	397,668,671	333,963,646	+19.1	295,086,728	353,401,924
Grand total (183 cities)	29,372,702,740	30,355,605,765	—3.2	268,361,978,073	249,159,580,045	+7.7	6,347,507,729	6,784,615,497	—6.4	5,857,824,910	8,131,770,565
Outside New York	14,594,565,312	13,417,293,829	+8.8	124,710,427,382	104,442,981,217	+19.4	2,936,464,395	2,870,314,084	+2.3	2,564,830,091	3,469,697,446

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR THE WEEK ENDING AUG. 30.

Clearings at—	Month of August.			Eight Months.			Week ending August 30.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	413,551,500	373,747,612	+10.7	3,376,780,650	3,356,045,091	+0.6	80,189,161	77,631,307	+3.3	92,894,069	129,461,771
Toronto	443,579,577	361,698,991	+22.6	3,340,040,175	3,265,681,871	+2.3	84,706,192	79,698,639	+6.3	79,191,761	93,175,592
Winnipeg	143,953,139	148,869,187	—3.3	1,343,536,983	1,374,922,041	—2.6	30,483,634	29,163,420	+4.5	36,718,032	41,232,949
Vancouver	65,375,070	59,523,689	+9.8	482,941,223	447,603,261	+7.9	13,465,246	11,917,540	+13.0	11,261,401	16,725,720
Ottawa	26,415,469	25,839,442	+2.2	228,340,790	244,304,589	—6.5	5,400,358	4,913,336	+9.9	5,404,480	7,060,701
Quebec	28,164,126	23,085,609	+22.0	193,869,595	181,690,473	+6.7	6,500,406	4,910,935	+32.4	5,149,487	6,487,367
Halifax	12,156,905	15,160,769	—19.8	100,644,845	107,884,501	—6.7	2,414,346	2,546,597	—5.2	3,043,431	4,309,040
Hamilton	26,096,025	23,796,553	+9.7	194,567,587	184,713,224	+5.3	5,507,919	4,791,699	+14.8	4,414,489	7,071,415
Calgary	20,323,416	16,297,864	+24.7	153,497,908	163,102,835	—5.9	4,589,117	3,710,752	+23.7	4,952,767	6,692,742
St. John	12,779,053	13,127,228	—2.7	92,074,581	96,349,210	—4.4	2,989,672	2,611,497	+14.5	2,822,812	3,097,079
Victoria	9,163,067	8,482,555	+8.0	67,080,598	70,871,012	—5.3	1,854,185	1,656,364	+11.9	2,100,000	2,300,000
London	12,339,896	10,230,081	+20.6	101,259,996	99,182,495	+2.1	2,245,721	1,966,202	+14.2	2,348,245	3,276,961
Edmonton	16,662,745	17,381,273	—4.1	140,368,256	144,752,063	—3.0	3,279,363	3,373,955	—2.8	4,126,752	6,064,624
Regina	15,238,534	14,485,716	+5.2	108,199,085	104,261,529	+3.8	3,139,679	2,810,349	+11.7	3,528,327	3,823,381
Brandon	2,625,726	3,048,809	—13.9	18,329,006	19,518,525	—6.1	533,050	608,955	—12.5	747,550	682,253
Lethbridge	2,652,850	2,293,660	+15.7	18,340,278	18,058,817	+1.6	558,491	522,856	+6.8	1,279,547	802,649
Saskatoon	7,277,638	7,150,585	+1.8	49,439,557	53,555,290	—7.7	1,411,669	1,252,208	+12.7	1,728,754	2,036,034
Moose Jaw	5,275,202	4,433,704	+19.0	37,619,958	36,822,506	+2.2	1,033,702	820,027	+26.1	1,240,585	1,430,320
Brantford	4,210,525	4,133,346	+1.9	33,579,483	35,090,461	—4.3	888,490	778,302	+14.2	761,127	1,160,540
Fort William	4,273,851	3,133,025	+36.4	27,511,680	25,401,785	+8.3	924,314	573,793	+61.1	645,491	749,283
New Westminster	2,428,294	2,588,198	—6.2	18,919,400	17,998,429	+5.1	472,906	541,281	—12.6	529,149	750,908
Medicine Hat	1,245,271	1,183,826	+5.2	10,025,103	10,614,372	—5.5	283,768	227,183	+24.9	291,038	377,687
Peterborough	3,070,862	2,699,696	+13.8	24,959,340	24,157,485	+3.3	594,702	555,766	+7.0	687,887	848,749
Sherbrooke	3,807,742	4,010,774	—5.1	28,757,291	29,462,708	—2.4	763,120	788,194	—3.2	866,704	1,421,547
Kitchener	4,130,324	4,016,366	+2.8	34,285,197	34,592,121	—0.9	830,700	874,167	—5.0	749,016	1,023,525
Windsor	14,824,077	15,055,739	—4.4	117,130,954	115,338,950	+1.6	3,047,663	2,970,288	+2.6	2,545,223	2,997,680
Prince Albert	1,319,501	1,384,049	—4.7	11,148,931	11,370,677	—2.0	227,981	273,575	—16.7	--------	--------
Moncton	3,748,011	5,589,529	—32.9	34,528,374	40,029,383	—13.7	708,342	914,276	—22.5	972,698	797,630
Kingston	3,077,800	2,837,952	+8.5	21,979,019	23,081,300	—4.8	583,962	519,905	+12.3	638,635	--------
Total Canada	1,309,766,196	1,175,735,827	+11.4	10,409,755,843	10,336,457,004	+0.7	259,621,859	243,649,793	+6.6	271,639,457	345,858,147

a No longer report clearings. b Do not respond to requests for figures. c Week ending Aug. 29. d week ending Aug. 30. e Week ending Aug 31. * Estimated.

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Text of Newly Enacted Agricultural or Farm Credits Act

The most important of the measures enacted in the closing days of the 67th Congress, fourth session, which expired March 4, was the Agricultural Credits Act of 1923, or "An Act to provide additional credit facilities for the agricultural and live-stock industries of the United States; to amend the Federal Farm Loan Act; to amend the Federal Reserve Act, and for other purposes." Reference to the bill and its course in Congress was made in our issue of March 10, page 1002, and on page 1003 we dealt with its provisions calling for an inquiry into the reasons why a larger number of State banks and trust companies has failed to join the Federal Reserve System. In the "Chronicle" of March 31, page 1366, we referred to the regulations governing the operation of the Intermediate Credit banks, and the issuance of charters for the latter. The main purpose of the bill (which became a law with its approval by President Harding on March 4) is to provide for the creation of "Federal Intermediate Credits Banks" and "National Agricultural Credit Corporations." The full text of the Act follows:

(S. 4280.)

AN ACT to provide additional credit facilities for the agricultural and live-stock industries of the United States; to amend the Federal Farm Loan Act; to amend the Federal Reserve Act; and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled

Title I.—Federal Intermediate Credit Banks.

Section 1. That Section 1 of the Federal Farm Loan Act is amended to read as follows:

"TITLE I.—FEDERAL FARM LOANS.

"Section 1. That this Act may be cited as the 'Federal Farm Loan Act.' Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created."

Sec. 2. That the Federal Farm Loan Act is amended by adding at the end thereof a new title, to read as follows:

"TITLE II.—FEDERAL INTERMEDIATE CREDIT BANKS.

"*Organization.*

"Sec. 201. (a) That the Federal Farm Loan Board shall have power to grant charters for 12 institutions to be known and styled as 'Federal Intermediate Credit Banks.'

"(b) Such institutions shall be established in the same cities as the 12 Federal Land Banks. The officers and directors of the several Federal Land Banks shall be ex officio officers and directors of the several Federal Intermediate Credit Banks hereby provided for and shall have power to employ and pay all clerks, bookkeepers, accountants, and other help necessary to carry on the business authorized by this title.

"(c) Each Federal Intermediate Credit Bank shall have all the usual powers of corporations, and shall have power to sue and be sued both in law and equity and for purposes of jurisdiction shall be deemed a citizen of the State where it is located.

"(d) Federal Intermediate Credit Banks, when designated for that purpose by the Secretary of the Treasury, shall act as fiscal agents of the United States Government and perform such duties as shall be prescribed by the Secretary of the Treasury.

"(e) Upon default of any obligation any Federal Intermediate Credit Bank may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of Section 29 of this Act regarding National Farm Loan Associations.

"(f) The charters to such Federal Intermediate Credit Banks shall be granted upon application of the directors of the Federal Land Banks, which application shall be in such form as the Federal Farm Loan Board shall prescribe.

"*Discounts and Loans.*

"Sec. 202. (a) That Federal Intermediate Credit Banks, when chartered and established, shall have power, subject solely to such restrictions, limitations, and conditions as may be imposed by the Federal Farm Loan Board not inconsistent with the provisions of this Act—

"(1) To discount for, or purchase from, any national bank, and (or) any State bank, trust company, agricultural credit corporation, incorporated live stock loan company, savings institution, co-operative bank, co-operative credit or marketing association of agricultural producers, organized under the laws of any State, and (or) any other Federal Intermediate Credit Bank, with its endorsement, any note, draft, bill of exchange, debenture, or other such obligation the proceeds of which have been advanced or used in the first instance for any agricultural purpose or for the raising, breeding, fattening, or marketing of live stock;

"(2) To buy or sell, with or without recourse, debentures issued by any other Federal Intermediate Credit Bank; and

"(3) To make loans or advances direct to any co-operative association organized under the laws of any State and composed of persons engaged in producing, or producing and marketing, staple agricultural products, or live stock, if the notes or other such obligations representing such loans are secured by warehouse receipts, and (or) shipping documents covering such products, and (or) mortgages on live stock: *Provided*, That no such loan or advance shall exceed 75 per centum of the market value of the products covered by said warehouse receipts and (or) shipping documents, or of the live stock covered by said mortgages.

"(b) No paper shall be purchased from or discounted for any national bank, State bank, trust company, or savings institution under this section, if the amount of such paper added to the aggregate liabilities of such national bank, State bank, trust company, or savings institution, whether direct or contingent (other than bona fide deposit liabilities), exceeds the amount of such liability permitted under the laws of the jurisdiction creating the same; or exceeds twice the paid in and unimpaired capital and surplus of such national bank, State bank, trust company, or savings institution. No paper shall under this section be purchased from or discounted for any other corporation engaged in making loans for agricultural purposes or for the raising, breeding, fattening, or marketing of live stock, if the amount of such paper added to the aggregate liabilities of such corporation exceeds the amount of such liabilities permitted under the laws of the jurisdiction creating the same; or exceeds ten times the paid in and unimpaired capital and surplus of such corporation. It shall be unlawful for any national bank which is indebted to any Federal Intermediate Credit Bank upon paper discounted or purchased under this section, to incur any additional indebtedness, if by virtue of such additional indebtedness its aggregate liabilities, direct or contingent, will exceed the limitations herein contained.

"(c) Loans, advances, or discounts made under this section shall have a maturity at the time they are made or discounted by the Federal Intermediate Credit Bank of not less than six months nor more than three years. Any Federal Intermediate Credit Bank may in its discretion sell loans or discounts made under this section, with or without its endorsement.

"(d) Rates of interest or discount charged by the Federal Intermediate Credit Banks upon such loans and discounts shall be subject to the approval of the Federal Farm Loan Board. On the majority vote of the members of the Federal Farm Loan Board any Federal Intermediate Credit Bank shall be required to rediscount the discounted paper of any other Federal Intermediate Credit Bank at rates of interest to be fixed by the Federal Farm Loan Board.

"*Issue of Debentures.*

"Sec. 203. (a) That Federal Intermediate Credit Banks, when chartered and established, shall have power, subject to the approval of the Federal Farm Loan Board, to borrow money and to issue and to sell collateral trust debentures or other similar obligations with a maturity at the time of issue of not more than five years, which shall be secured by at least a like face amount of cash, or notes or other such obligations discounted or purchased or representing loans made under Section 202: *Provided*, That no Federal Intermediate Credit Bank shall have power to issue or obligate itself for debentures or other obligations under the provisions of this section in excess of ten times the amount of the paid-up capital and surplus of such bank.

"(b) The provisions of Title I relating to the preparation and issue of farm loan bonds shall, so far as applicable, govern the preparation and issue of debentures or other such obligations issued under this section; but the Federal Farm Loan Board shall prescribe rules and regulations governing the receipt, custody, substitution, and release of collateral instruments securing such debentures or other obligations, the right of substitution being hereby granted. Rates of interest upon debentures and other such obligations issued under this section shall, subject to the approval of the Federal Farm Loan Board, be fixed by the Federal Intermediate Credit Bank making the issue, not exceeding 6% per annum.

"(c) The United States Government shall assume no liability, direct or indirect, for any debentures or other obligations issued under this section, and all such debentures and other obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Federal Farm Loan Board and approved by the Secretary of the Treasury, clearly indicating that no such liability is assumed.

"*Discount Rates.*

"Sec. 204. (a) That before making any discounts under the provisions of this title each Federal Intermediate Credit Bank shall establish and promulgate a rate of discount to be approved by the Federal Farm Loan Board. Any Federal Intermediate Credit Bank which has made an issue of debentures under the provisions of this title may thereafter establish, with the approval of the Federal Farm Loan Board, a rate of discount not exceeding by more than 1% per annum the rate borne by its last preceding issue of debentures.

"(b) No organization entitled to the privileges of this title shall, without the approval of the Federal Farm Loan Board, be allowed to discount with any Federal Intermediate Credit Bank any note or other obligation upon which the original borrower has been charged a rate of interest exceeding by more than 1½% per annum the discount rate of the Federal Intermediate Credit Bank at the time such loan was made.

"(c) A Federal Intermediate Credit Bank may, subject to the approval of the Federal Farm Loan Board, buy in the open market at or below par for its own account and retire at or before maturity any such debentures or obligations issued by it.

"*Capital Stock.*

"Sec. 205. That for the purpose of exercising the powers conferred by this title each Federal Intermediate Credit Bank shall have a subscribed capital stock of $5,000,000. Capital stock of such amount shall be divided into shares of $5 each and shall be subscribed, held, and paid by the Government of the United States. It shall be the duty of the Secretary of the Treasury to subscribe to such capital stock on behalf of the United States, such subscription to be subject to call in whole or in part by directors of the said banks upon 30 days' notice to the Secretary of the Treasury and with the approval of the Federal Farm Loan Board. The Secretary of the Treasury is authorized and directed to take out shares as called and to pay for the same out of any money in the Treasury not otherwise appropriated.

"*Application of Earnings.*

"Sec. 206. (a) That the Federal Farm Loan Board shall equitably apportion the joint expenses incurred in behalf of Federal Land Banks, Joint-Stock Land Banks, and Federal Intermediate Credit Banks, and shall assess against each Federal Intermediate Credit Bank its proportionate share of the expenses of any additional personnel in the Federal Farm Loan Bureau made necessary in connection with the operation of this provision.

"(b) After all necessary expenses of a Federal Intermediate Credit Bank have been paid or provided for, the net earnings shall be divided into equal parts and one-half thereof shall be paid to the United States, and the balance shall be paid into a surplus fund until it shall amount to 100% of the subscribed capital stock of such bank, and that thereafter 10% of such earnings shall be paid into the surplus. After the aforesaid requirements have been fully met the then net earnings shall be paid to the United States as a franchise tax. The net earnings derived by the United States from Federal Intermediate Credit Banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held

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against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal Intermediate Credit Bank be dissolved or go into liquidation, after the payment of all debts and other obligations as hereinbefore provided, any surplus remaining shall be paid to and become the property of the United States and shall be similarly applied.

"Liability of Debentures.

"Sec. 207. That any Federal Intermediate Credit Bank issuing debentures or other such obligations under this title shall be primarily liable therefor, and shall also be liable, upon presentation of the coupons for interest payments due upon any such debentures or obligations issued by any other Federal Intermediate Credit Bank and remaining unpaid in consequence of the default of the other Federal Intermediate Credit Bank. Any Federal Intermediate Credit Bank shall likewise be liable for such portion of the principal of debentures or obligations so issued as are not paid after the assets of such other Federal Intermediate Credit Bank have been liquidated and distributed. Such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent Federal Intermediate Credit Banks liable therefor in proportion to the amount of capital stock, surplus, and debentures or other such obligations which each may have outstanding at the time of such assessment. Every Federal Intermediate Credit Bank shall, by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on debentures and other such obligations as provided in this section.

"Examinations and Reports.

"Sec. 208. (a) That in order to enable each Federal Intermediate Credit Bank to carry out the purpose of this title the Comptroller of the Currency is hereby authorized and directed, upon the request of any Federal Intermediate Credit Bank, (1) to furnish for the confidential use of such bank such reports, records, and other information as he may have available relating to the financial condition of national banks through or for which the Federal Intermediate Credit Bank has made or contemplates making discounts; and (2) to make through his examiners, for the confidential use of the Federal Intermediate Credit Bank, examinations of organizations through or for which the Federal Intermediate Credit Bank has made or contemplates making discounts or loans: *Provided*, That no such examination shall be made without the consent of such organization except where such examination is required by law; *Provided*, That any organization, except State banks, trust companies, and savings associations shall, as a condition precedent to securing rediscount privileges with the Federal Intermediate Credit Bank of its district, file with such bank its written consent to its examination as may be directed by the Federal Farm Loan Board by land bank examiners; and State banks, trust companies, and savings associations may be in like manner required to file their written consent that reports of their examination by constituted authorities may be furnished by such authorities upon request to the Federal Intermediate Credit Bank of their district. Each Federal Intermediate Credit Bank shall be examined and audited at least once each year by the Federal Farm Loan Board, and the results of such examination and audit shall be made public by the Board.

"(b) Every Federal Intermediate Credit Bank shall make to the Federal Farm Loan Board not less than three reports during each year as requested by the Board and according to the form which may be prescribed by the Board, verified by the oath or affirmation of the President, or Secretary, or Treasurer, of each Federal Intermediate Credit Bank and attested by the signature of at least three of the directors. Each report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the Federal Intermediate Credit Bank at the close of business on any past day specified by the Federal Farm Loan Board within five days from the receipt of a request or requisition therefor from the Board, and in the same form in which it is made to the Federal Farm Loan Board shall be published in a newspaper published in the place where such Federal Intermediate Credit Bank is established, or if there is no newspaper in the place then in the one published nearest thereto in the same county, at the expense of the bank, and such proof of publication shall be furnished as may be required by the Federal Farm Loan Board. The Federal Farm Loan Board shall also have power to call for special reports from any particular Federal Intermediate Credit Bank whenever in its judgment the same are necessary for a full and complete knowledge of its condition.

"(c) Land Bank appraisers are authorized, upon the request of any Federal Intermediate Credit Bank and with the approval of the Federal Farm Loan Board, to investigate and make a written report upon the products covered by warehouse receipts or shipping documents and the live stock covered by mortgages which are security for notes or other such obligations representing any loan to any organization under this title. Land bank examiners are authorized, upon the request of any Federal Intermediate Credit Bank and with the approval of the Federal Farm Loan Board, to examine and make a written report upon the condition of any organization, except national banks, to which the Federal Intermediate Credit Bank contemplates making any such loan.

"(d) The Federal Farm Loan Board shall assess the cost of all examinations made by the examiners of the Board under the provisions of this title upon the bank, trust company, savings institution, or organization investigated, in accordance with the regulations to be prescribed by the Board.

"Rules and Regulations.

"Sec. 209. That the Federal Farm Loan Board is authorized to make such rules and regulations, not inconsistent with law, as it deems necessary for the efficient execution of the provisions of this title.

"Tax Exemption.

"Sec. 210. That the privileges of tax exemption accorded under Section 26 of this Act shall apply also to each Federal Intermediate Credit Bank, including its capital, reserve, or surplus, and the income derived therefrom and the debentures issued under this title shall be deemed and held to be instrumentalities of the Government and shall enjoy the same tax exemptions as are accorded farm-loan bonds in said Section.

"Penalty Provisions.

"Sec. 211. (a) That any officer, director, agent, or employee of a Federal Intermediate Credit Bank who embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or credits of such bank, or who, without authority from such bank, draws any order or bill of exchange, makes any acceptance issues, puts forth, or assigns any note, debenture, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such bank with intent in any case to injure or defraud such bank or any other company or person, or to deceive any officer of such bank or the Federal Farm Loan Board, or any agent or examiner appointed to examine the affairs of such bank; and every receiver of such bank who with like intent to defraud or injure embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of such bank, and every person who with like intent aids or abets any officer, director, agent, employee, or receiver in any violation of this Section, shall be deemed guilty of a misdemeanor, and upon conviction thereof in any District Court of the United States shall be fined not more than $5,000, or shall be imprisoned for not more than five years, or both, at the discretion of the court.

"(b) Whoever makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance, or extension or renewal of an advance, or any release or substitution of security from such bank, or for the purpose of influencing in any other way the action of such bank, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

"(c) Whoever willfully overvalues any property offered as security for any such advance shall be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or both.

"(d) Any examiner appointed under this Act who shall accept a loan or gratuity from any organization examined by him, or from any person connected with any such organization in any capacity, or who shall disclose the names of borrowers to other than the proper officers of such organization, without first having obtained express permission in writing from the Farm Loan Commissioner or from the board of directors of such organization, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States or of either House thereof, or any committee of Congress or of either House duly authorized, shall be punished by a fine of not exceeding $5,000 or by imprisonment of not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner while holding such office shall perform any other service for compensation for any bank or banking or loan association or for any person connected therewith in any capacity.

"(e) Whoever, being an officer, director, employee, agent, or attorney of a Federal Intermediate Credit Bank, stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value, from any person, firm, or corporation for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm or corporation any loan from any such corporation or extension or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check, or bill of exchange by any such corporation, shall be deemed guilty of a misdemeanor and shall upon conviction thereof be imprisoned for not more than one year and fined not more than $5,000, or both.

"(f) Any person who shall falsely make, forge, or counterfeit or cause or procure to be falsely made, forged, or counterfeited or willingly aid or assist in falsely making, forging, or counterfeiting any debenture, coupon, or other obligation in imitation of or purporting to be in imitation of the debenture, coupon, or other obligation issued by any Federal Intermediate Credit Bank, or any person who shall pass, utter, or publish or attempt to pass, utter, or publish any false, forged, or counterfeited debenture, coupon, or other obligation purporting to be issued by any such bank knowing the same to be falsely made, forged, or counterfeited, or any person who shall falsely alter or cause or procure to be falsely altered or shall willingly aid or assist in falsely altering any such debenture, coupon, or other obligation or who shall pass, utter, or publish as true any falsely altered or spurious debenture, coupon, or other obligation issued or purporting to have been issued by any such bank, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding $5,000, or by imprisonment not to exceed five years, or both.

"(g) Any person who shall deceive, defraud, or impose upon or who shall attempt to deceive, defraud, or impose upon any person, partnership, corporation, or association by making any false pretense or representation concerning the character, issue, security, contents, conditions, or terms of any debenture, coupon, or other obligation issued under the terms of this title, shall upon conviction be fined not exceeding $500, or imprisoned not to exceed one year, or both.

"(h) All corporations not organized under the provisions of this title are prohibited from using the words 'Federal Intermediate Credit Bank' as part of their corporate name, and any violation of this prohibition shall subject the party charged therewith to a civil penalty of $50 for each day during which the violation continues.

"Sec. 212. That no Federal Intermediate Credit Bank shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized."

Title II. National Agricultural Credit Corporations.

Formation.

Sec. 201. That corporations for the purpose of providing credit facilities for the agricultural and live-stock industries of the United States, to be known as National Agricultural Credit Corporations, may be formed by any number of natural persons not less in any case than five. Such persons shall enter into articles of association which shall specify the object for which the corporation is formed. Such articles of association shall be signed by the persons intending to participate in the organization of the corporation and be forwarded to the Comptroller of the Currency to be filed and preserved in his office.

Requisites of Articles and Certificate.

Sec. 202. (a) That persons signing such articles of association shall make an organization certificate which shall specifically state the name of the corporation to be organized, the place where its office is to be located, the State or States in which its operations are to be carried on, the amount of its capital stock, and the number of shares into which the same shall be divided, and that the certificate is made to enable the subscribers to avail themselves of the advantages of this title.

(b) The name of each corporation organized under this title shall include the words "National Agricultural Credit Corporation."

(c) The organization certificate and articles of association shall be acknowledged before some judge of a court of record or notary public, and shall, together with the acknowledgment thereof duly authenticated by the seal of such court or notary, be transmitted to the Comptroller of the Currency, who shall file, record, and carefully preserve the same in his office.

(d) Upon making and filing the articles of association and organization certificate with the Comptroller of the Currency, and when the Comptroller of the Currency has approved the same and issued a written permit to begin business, the corporation shall be and become a body corporate, and shall have power—

(1) To adopt and use a corporate seal.

(2) To have succession for a period of 50 years unless sooner dissolved by the act of shareholders owning two-thirds of its stock or by Act of Congress or unless its charter shall be forfeited for violation of law.

(3) To make contracts.

(4) To sue and be sued, complain and defend in any court of law or equity, and for purposes of jurisdiction shall be deemed a citizen of the State where it is located.

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(5) To elect or appoint directors and by its board of directors to appoint such officers and employees as may be deemed proper; to define their authority and duties; to fix their salaries; in its discretion to require bonds of any of them and to fix the penalty thereof; and to dismiss at pleasure any of such officers or employees.

(6) To prescribe by its board of directors by-laws not inconsistent with law or the regulations of the Comptroller of the Currency defining the manner in which its general business may be conducted, its shares of stock be transferred, its directors and officers be elected or appointed, its property transferred, and the privileges granted to it by law be exercised and enjoyed.

(7) To exercise by its board of directors or duly authorized officers or agents all powers specifically granted by the provisions of this title and such incidental powers as shall be necessary to carry on the business for which it is incorporated, within the limitations prescribed by this title, but such corporation shall transact no business except such as is incidental or necessarily preliminary to its organization until authorized in writing by the Comptroller of the Currency to commence business under the provisions of this title.

(8) The affairs of each National Agricultural Credit Corporation shall be managed by not less than five directors, who shall be elected by the stockholders at a meeting to be held at any time before the corporation is authorized by the Comptroller of the Currency to commence business, and afterwards at meetings to be held on such day in January of each year as may be provided in the articles of association. The directors so elected shall hold office for one year, and until their successors are elected and have qualified. Every director and other officer of the corporation shall, before entering upon the duties of his office, take and subscribe an oath before a notary public or other official having a seal and authorized to administer oaths, conditioned for the faithful performance of the duties of his office. Such oath shall be in such form as may be prescribed by the Comptroller of the Currency, and shall be filed in the office of the Comptroller of the Currency. Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election.

Sec. 203. (a) That each National Agricultural Credit Corporation shall have power, under such rules and regulations as the Comptroller of the Currency may prescribe—

(1) To make advances upon, to discount, rediscount, or purchase, and to sell or negotiate, with or without its indorsement or guaranty, notes, drafts, or bills of exchange, and to accept drafts or bills of exchange, which—

(A) Are issued or drawn for an agricultural purpose, or the proceeds of which have been or are to be used for an agricultural purpose;

(B) Have a maturity, at the time of discount, purchase, or acceptance, not exceeding nine months; and

(C) Are secured at the time of discount, purchase, or acceptance by warehouse receipts or other like documents conveying or securing title to non-perishable and readily marketable agricultural products, or by chattel mortgages or other like instruments conferring a first and paramount lien upon live stock which is being fattened for market.

(2) To make advances upon or to discount, rediscount, or purchase, and to sell or negotiate with or without its indorsement or guaranty, notes secured by chattel mortgages conferring a first and paramount lien upon maturing or breeding live stock or dairy herds, and having a maturity at the time of discount, rediscount, or purchase not exceeding three years.

(3) To subscribe for, acquire, own, buy, sell, and otherwise deal in Treasury certificates of indebtedness, bonds or other obligations of the United States to such extent as its board of directors may determine.

(4) To act, when requested by the Secretary of the Treasury, as fiscal agent of the United States, and to perform such services as the Secretary of the Treasury may require in connection with the issue, sale, redemption or repurchase of bonds, notes, Treasury certificates of indebtedness, or other obligations of the United States.

(5) To purchase, hold, acquire, and dispose of shares of the capital stock of any corporation organized under the provisions of Section 207 of this title, in an amount not to exceed at any time 20 per centum of its paid in and unimpaired capital and surplus.

(6) To purchase, hold, and convey real estate for the following purposes and for no others:

(A) Such as shall be necessary for its accommodation in the transaction of its business.

(B) Such as shall be mortgaged to it in good faith by way of security for debts previously contracted.

(C) Such as shall be conveyed to it in satisfaction of loans or advances made or debts previously contracted in the course of its dealings.

(D) Such as it shall purchase at sales under judgments, decrees, or mortgages held by the corporation or shall purchase to secure debts due to it.

(7) To act as custodian, trustee, or agent for holders of notes, drafts, or bills of exchange sold or negotiated under paragraphs (1) and (2) of subdivision (a) of this Section or under Section 207.

(8) To issue, subject to such regulations as the Comptroller of the Currency may prescribe, collateral trust notes or debentures, with a maturity not exceeding three years, and to pledge as security for such notes or debentures any notes, drafts, bills of exchange, or other securities held by the corporation under the terms of this title. The regulations of the Comptroller of the Currency may prescribe the form of notes or debentures, and of notes, drafts, bills of exchange, warehouse receipts, chattel mortgages, or other instruments which may be pledged as security therefor, the provisions which may be made with regard to release, substitution, or exchange of such securities, and with regard to protection, supervision, inspection, and reinspection of the agricultural commodities or live stock pledged or mortgaged as security therefor.

(b) The United States Government shall assume no liability, direct or indirect, for any debentures or other obligations issued under this title, and all such debentures and other obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Comptroller of the Currency and approved by the Secretary of the Treasury, clearly indicating that no such liability is assumed.

(c) Any obligation referred to in paragraphs (1) and (2) of subdivision (a) of this Section, which is secured by chattel mortgage upon live stock of an estimated market value at least equal to the face amount of such obligation, may be additionally secured by mortgage or deed of trust upon real estate or by other securities, under such regulations as may be made by the Comptroller of the Currency.

Limitations.

Sec. 204. Except as hereinafter provided in Section 207 of this title, no National Agricultural Credit Corporation shall incur liabilities, whether direct or contingent, in excess of ten times its paid-in and unimpaired capital and surplus; nor shall any such corporation make advances to or hold notes or other direct obligations of any person or corporation, or have outstanding acceptances for any person or corporation, in an amount exceeding 20 per centum of the paid-in and unimpaired capital and surplus of such corporation, unless such advances, notes, acceptances, or other obligations are adequately secured by warehouse receipts representing readily marketable and non-perishable agricultural commodities, in which event the amount of such advances to, or notes or other direct obligations of, or acceptances for, such one person, association, or corporation shall not exceed 50 per centum of such paid-in and unimpaired capital and surplus. No such corporation shall purchase, own or deal in any live stock except live stock taken in the course of liquidation of obligations held by it.

Interest Rates.

Sec. 205. (a) Any National Agricultural Credit Corporation may charge on any loan or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate allowed by the laws of the State in which such corporation is located.

(b) The taking, receiving, reserving, or charging a rate of interest greater than is allowed by subdivision (a), when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it or which has been agreed to be paid thereon. In case the greater rate of interest has been paid, the person by whom it has been paid, or his legal representative, may recover back in an action in the nature of an action for debt twice the amount of the interest thus paid from the corporation taking or receiving the same, provided such action is commenced within two years from the time the usurious interest was collected.

Capital Stock.

Sec. 206. (a) That no National Agricultural Credit Corporation shal be permitted to commence business with a paid-in capital of less than $250,000; and no permit to begin business shall be issued by any such corporation by the Comptroller of the Currency until there shall have been filed with him a certificate signed by the President or Treasurer and by individuals comprising a majority of the board of directors of such corporation showing that at least 50% of the authorized capital stock of such corporation has been paid in in cash; and the remainder of the capital stock of such corporation shall be paid in installments of at least 10% each on the whole amount of the capital, and the entire authorized capital stock shall be paid in within six months from the date upon which such corporation shall be authorized by the Comptroller of the Currency to commence business. The payment of each installment shall be certified to the Comptroller of the Currency under oath by the President or Cashier of such corporation.

(b) The capital stock of any such corporation may be increased at any time with the approval of the Comptroller of the Currency by a vote of two-thirds of the holders of its issued and outstanding capital stock, or by written consent of all of its shareholders without a meeting and without a formal vote; and may be reduced in like manner: *Provided*, That in no event shall such capital stock be reduced to an amount less than one-tenth of its then outstanding indebtedness, direct or contingent, or to an amount less than $250,000, nor without at the same time reducing proportionately outstanding liabilities. No National Agricultural Credit Corporation, except as herein provided, shall withdraw or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its paid-in capital; and Section 5204 of the Revised Statutes, prohibiting the payment of unearned dividends or the withdrawal of capital of national banks, shall be held to apply to National Agricultural Credit Corporations.

(c) The provisions and limitations contained in Section 5139 of the Revised Statutes, relative to transfer of the shares of the capital stock of national banks, shall apply to National Agricultural Credit Corporations.

(d) Whenever any shareholder or his assign fails, upon demand of the Comptroller of the Currency, to pay his subscription or any part thereof on stock of any National Agricultural Credit Corporation subscribed to by him, the directors of the corporation, after 15 days' notice, shall proceed in the manner prescribed by Section 5141 of the Revised Statutes for the collection of unpaid subscriptions to stock of national banks.

(e) Section 5144 of the Revised Statutes, which relates to the right of shareholders of national banks to vote by proxy, shall be held to apply to shareholders of National Agricultural Credit Corporations.

Rediscount Corporations.

Sec. 207. (a) That National Agricultural Credit Corporations having an authorized capital stock of $1,000,000 or over may be organized under the provisions of this title, to exercise all the powers enumerated in Section 203, except that in lieu of the powers conferred in paragraphs (1) and (2) of subdivision (a) of such section, such corporations shall have powers—

(1) Upon the indorsement of any National Agricultural Credit Corporation, or of any bank or trust company which is a member of the Federal Reserve System, to rediscount for such corporation, bank, or trust company, notes, drafts, bills of exchange, and acceptances, which conform to the requirements of paragraphs (1) and (2) of subdivision (a) of Section 203. Such indorsement shall be deemed to be a waiver of demand notice and protest by such corporation as to its own indorsement exclusively.

(2) To discount or purchase notes, drafts, or bills of exchange issued or drawn by co-operative associations of producers of agricultural products, provided such notes, drafts, or bills of exchange are secured at the time of discount or purchase by warehouse receipts or other like documents conveying or securing title to non-perishable and readily marketable agricultural products and have a maturity at the time of discount or purchase not exceeding nine months.

(3) To sell or negotiate with or without recourse any note, draft, or bill of exchange discounted or purchased hereunder.

(b) National Agricultural Credit Corporations organized under the provisions of this section shall not be subject to the limitations contained in Section 204, but the Comptroller of the Currency may, by general regulations, from time to time prescribe the amount of indebtedness, direct or contingent, which such corporations may incur, and the aggregate amount of paper of different types which such corporations may rediscount for any one corporation.

(c) Corporations with powers limited, as provided in this section, shall not be subject to the requirements as to deposit of bonds or other obligations of the United States, as provided in Section 208 of this title.

Permit to Begin Business.

Sec. 208. (a) That no National Agricultural Credit Corporation, except corporations with powers limited as provided in Section 207, shall commence business until it has deposited with the Federal Reserve Bank of the district wherein it has its place of business, bonds or other obligations of the United States in an aggregate face amount of at least 25% of its paid-in capital stock. Each such corporation shall at all times keep on deposit with such Federal Reserve Bank an amount of such bonds or other obligations of the United States at least equal in face value to 7½% of the aggregate indebtedness of such corporation, direct or contingent, said amount to include the 25% deposited as hereinbefore by this section provided. Except as hereinafter provided, such bonds or other obligations shall be held by such Federal Reserve Bank, subject to the direction and control of the Comptroller of the Currency, in trust for the equal and pro rata protection and benefit of all holders of notes, debentures, drafts, bills of exchange, or acceptances upon which such corporation may be directly

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or contingently liable. Upon receipt of proper evidence that the amount of such bonds or other obligations of the United States so deposited exceeds 7½% of such aggregate indebtedness, the Comptroller of the Currency may release such excess, provided that the amount remaining on deposit shall in no event be reduced below 25% of the paid-in capital stock of such corporation. Under such regulations as the Comptroller of the Currency may prescribe, a Federal Reserve Bank may, upon request of the corporation which deposited the same, sell any such bonds or obligations for account of such corporation and permit such corporation to use the proceeds thereof for the protection or preservation of any property pledged or mortgaged as security for obligations owned or indorsed by the corporation. If by reason of such sale the face amount of such bonds or other obligations of the United States remaining on deposit with such Federal Reserve Bank shall be less than 7½% of such aggregate indebtedness of the corporation, no further advances shall be made, or notes, drafts, or bills of exchange discounted, rediscounted, accepted, or purchased, by such corporation until sufficient additional bonds or other obligations of the United States have been deposited to make good the deficiency.

(b) In determining whether to grant permission to do business to any National Agricultural Credit Corporation, the Comptroller of the Currency shall take into account the extent to which the laws of the State or States in which the corporation will do business afford adequate protection to advances made upon the security of warehouse receipts covering agricultural commodities or chattel mortgages upon live stock with respect to (1) bonding, licensing, and inspection of warehouses; (2) recordation of chattel mortgages or deeds of trust on live stock; (3) recordation of brands or other identifying marks on live stock; (4) reporting and recording of inter-State shipments and slaughter of live stock; and (5) right of mortgagee to release a portion of the mortgaged property without prejudice to the priority of lien as against junior lienors or other creditors of the mortgagor.

Miscellaneous Administrative Provisions.

Sec. 209. (a) That all National Agricultural Credit Corporations shall be under the supervision of the Comptroller of the Currency, who shall be charged with the execution of all laws of the United States relating to the organization, regulation, and control of such corporations. The Comptroller of the Currency shall exercise the same general power of supervision over such corporations as he now exercises over national banks organized under the laws of the United States.

(b) In addition to the two Deputy Comptrolers of the Currency now provided for by law, there shall be in the Bureau of the Comptroller of the Currency a third Deputy Comptroller of the Currency who shall be appointed in the same manner and shall take a like oath of office and give a like bond as the Deputy Comptrollers now provided for by law. Under the direction of the Comptroller of the Currency, such additional Deputy Comptroller shall have charge of the administration of the provisions of this title relating to the organization and operation of National Agricultural Credit Corporations and shall perform such other duties as shall be assigned to him by the Comptroller of the Currency. The Comptroller of the Currency is hereby authorized to employ such additional examiners, clerks, and other employees as he deems necessary to carry out the provisions of this title and to assign to duty in the office of his bureau in Washington such examiners and assistant examiners as he shall deem necessary to assist in the performance of the work of that bureau. The salaries of the Deputy Comptrollers of the Currency and of such additional examiners, assistant examiners, clerks and other employees shall be fixed in advance by the Comptroller of the Currency. The salaries of the two Deputy Comptrollers now provided for by law and of all national bank examiners and assistant examiners assigned to duty in the office of the bureau in Washington in connection with the supervision of national banks shall be considered part of the expenses of the examinations provided for by Section 5240 of the Revised Statutes, as amended; and the salaries of such additional Deputy Comptroller and of all examiners, assistant examiners, clerks, and other employees appointed under the terms of this title and assigned to duty in connection with the administration of this title shall be considered part of the expenses of the administration of this title: *Provided, however*, That the salary of the additional Deputy Comptroller provided for by this subdivision shall be considered partly an expense of the administration of this title in proportions to be determined from time to time by the Comptroller of the Currency with a view to a fair apportionment of such expense, until such time as it shall be necessary for such additional Deputy Comptroller to give his full time to the administration of this title. The Comptroller of the Currency shall have power to levy semi-annually upon the National Agricultural Credit Corporations operating under the provisions of this title, in proportion to their total assets, an assessment sufficient to pay the expenses of the administration of this title for the ensuing half-year, together with any deficit carried forward from the preceding half-year. Each such corporation shall pay the amount so assessed against it to the Treasurer of the United States subject to the order of the Comptroller of the Currency to be disbursed by the Comptroller in payment of expenses incurred in the administration of this title.

(c) The Comptroller of the Currency shall have power to appoint and fix the compensation of examiners to examine National Agricultural Credit Corporations or to use national bank examiners for this purpose. All examiners appointed by him shall be subject to existing provisions of law relating to national bank examiners and to the provisions of the Federal Reserve Act which prohibit national bank examiners from performing any service for compensation for any bank or officer and from disclosing the names of borrowers or the collateral for loans without obtaining the written consent of the Comptroller of the Currency, and such provisions shall be held to apply to examiners appointed to examine corporations organized under the provisions of this title.

(d) The expense of all of the examinations of National Agricultural Credit Corporations shall be assessed by the Comptroller of the Currency upon the corporations examined in proportion to assets or resources held by the corporations upon the dates of examination of the various corporations: *Provided*, That a minimum charge of $50 shall be made for each such examination.

(e) The provisions of the Federal Reserve Act which prohibit any member bank from making loans or granting a gratuity to any national bank examiner shall be applicable to National Agricultural Credit Corporations.

(f) National Agricultural Credit Corporations shall be required to make reports to the Comptroller of the Currency at the time and in the manner required by Sections 5211 and 5212 of the Revised Statutes, and shall be subject to the provisions, so far as the same may be held by said Comptroller to be applicable, of Section 5213 of the Revised Statutes.

(g) The Secretary of Agriculture may issue a license to any person, upon presentation to him of satisfactory evidence that such person is competent to inspect live stock as a basis for loans. The Secretary of Agriculture may suspend or revoke any license issued by him under this subdivision whenever, after opportunity for hearing has been given to the licensee, the Secretary shall determine that such licensee is incompetent, or has knowingly or carelessly made false or erroneous inspection reports with respect to any live stock, or has accepted any money or other consideration, directly or indirectly, for any neglect or improper performance of duty, or has in any other manner shown himself to be unfit to act as a live stock inspector. Pending investigation, the Secretary of Agriculture, whenever he deems it necessary, may suspend a license temporarily without a hearing. It shall be unlawful for any person other than a holder of a license duly issued under this subdivision, or any person whose license has been suspended or revoked under the terms of this subdivision, to represent that he is a Federally licensed live-stock inspector, and any violation of this provision shall be punishable by a fine of not more than $1,000, or by imprisonment for not more than one year, or both.

(h) Any inspector licensed under the provisions of subdivision (g) who makes any statement in any inspection report or to any person for the purpose of obtaining for himself, or any other person, any advance on the security of the live stock inspected, knowing the same to be false, or who willfully overvalues any security by which an advance is secured, shall be punishable by a fine of not more than $5,000, or by imprisonment for not more than five years, or both.

(i) The Comptroller of the Currency shall allot to the Department of Agriculture from time to time such sums as may be estimated to be necessary for the administration of the functions vested in that Department by this title, and may ratably assess the same from time to time against National Agricultural Credit Corporations.

Banks Members of the Federal Reserve System May Become Stockholders.

Sec. 210. That any member bank of the Federal Reserve System may file application with the Comptroller of the Currency for permission to invest an amount not exceeding in the aggregate 10% of its paid-in capital stock and surplus in the stock of one or more of the National Agricultural Credit Corporations, and upon approval of such application may purchase said stock. The Comptroller of the Currency shall have discretion to approve or reject such application in whole or in part.

Taxation.

Sec. 211. That taxation by a State of the shares in National Agricultural Credit Corporations, or of dividends derived therefrom, or of the income of said corporations, or real estate owned by them, shall be such only as is or may be authorized by law in the case of national banking associations; and taxation by a State of the debentures or other obligations of such corporations shall not be at a higher rate than the rate applicable to other moneyed capital in the hands of individual citizens thereof.

Deposits.

Sec. 212. That the moneys of National Agricultural Credit Corporations may be kept on deposit subject to check in any member bank of the Federal Reserve System.

Conversion of Corporations.

Sec. 213. (a) That any agricultural or live-stock financing corporation incorporated by special law of any State or organized under the general laws of any State and having an unimpaired capital sufficient to entitle it to become a National Agricultural Credit Corporation may, by the vote of the shareholders owning not less than 51% of the capital stock of such corporation, with the approval of the Comptroller of the Currency, be converted into a National Agricultural Credit Corporation under this title, with any name approved by the Comptroller of the Currency: *Provided*, That the said conversion shall not be in contravention of the State law.

(b) In such case the articles of association and organization certificate may be executed by a majority of the directors of the corporation, and the certificate shall declare that the owners of 51% of the capital stock have authorized the directors to make such certificate and to change or convert the corporation into a National Agricultural Credit Corporation. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a National Agricultural Credit Corporation. The shares of any such corporation may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the corporation until others are elected or appointed.

(c) When the Comptroller of the Currency has given to such corporation a certificate that the provisions of this title have been complied with, such corporation, and all its stockholders, owners and employees, shall have the same powers and privileges and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been prescribed by this title for corporations originally organized as National Agricultural Credit Corporations.

Consolidation of Corporations.

Sec. 214. (a) That any two or more National Agricultural Credit Corporations, with the approval of the Comptroller of the Currency, may consolidate into one corporation under the charter of either or any of the existing corporations on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each corporation proposing to consolidate, such agreement to be ratified and confirmed by the affirmative vote of the shareholders of each of such corporations owning at least two-thirds of its capital stock outstanding, at a meeting to be held on the call of the directors after publishing notice of the time, place and object of the meeting for four consecutive weeks in some newspaper published in the place where the said corporation is located, and if no newspaper is published in the place, then in a paper published nearest thereto, and after sending such notice to each shareholder of record by registered mail at least 10 days prior to said meeting: *Provided*, That the capital stock of such consolidated corporation shall not be less than $250,000 paid in if the corporations consolidated are organized to exercise the powers covered by Section 203, or less than $1,000,000 paid in if the corporations consolidated are those organized under Section 207.

(b) When such consolidation shall have been effected and approved by the Comptroller of the Currency any shareholder of either of the Corporations so consolidated who has not voted for such consolidation may give notice to the board of directors of the Corporation in which he is interested, within 20 days from the date of the certificate of approval of the Comptroller of the Currency, that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors, and the third by the two so chosen; and in case the value so affixed shall not be satisfactory to the shareholder, he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value affixed by said Committee, the Corporation shall pay the expense of the reappraisal, otherwise the appellant shall pay said expense; and the value so ascertained and determined shall be deemed to be a debt due and be forthwith paid to said shareholder by said Corporation, and the shares so paid shall be surrendered and after due notice sold at public auction within 30 days after the final appraisement provided for by this title.

(c) Where Corporations consolidated under the provisions of this title, all of the rights, franchises, and interest of said Corporations shall be con-

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solidated in and to every species of property, personal and mixed, and choses in action thereto belonging and shall be deemed to be transferred to and vested in the Corporation into which it is consolidated without any deed or other transfer, and the said consolidated Corporation shall hold and enjoy the same and all rights of property, franchises, and interest, in the same manner and to the same extent as they were held and enjoyed by the Corporations so consolidated therewith.

Insolvency, Receivership, and Liquidation.

Sec. 215. (a) That whenever any National Agricultural Credit Corporation shall be dissolved and its rights, privileges, and franchises declared forfeited as prescribed in the preceding section, or whenever any creditor of any such Corporation shall have obtained a judgment against it in any court of record and made application accompanied by a certificate from the clerk of the court, stating that such judgment has been rendered and has remained unpaid for the space of 30 days or whenever the Comptroller of the Currency shall become satisfied of the insolvency of such corporation, he may, after due examination of its affairs in either case, appoint a receiver who shall proceed to wind up the affairs of such Corporation. The receiver so appointed shall exercise the powers and be subject to the restrictions of receivers of national banks; and the Comptroller of the Currency shall have the same powers and duties in connection with the administration of such receivership as he has in reference to the receivership of national banks.

(b) Shareholders' agents for shareholders of National Agricultural Credit Corporations may be appointed in the manner prescribed by Section 3 of the Act of June 30 1876, as amended, and shall have the same general powers and duties and be subject to the same restrictions as shareholders' agents of a national bank.

(c) Any National Agricultural Credit Corporation may go into liquidation and be closed by the vote of its shareholders owning two-thirds of its stock. Whenever a vote is taken to go into liquidation it shall be the duty of the board of directors to cause notice of this fact to be certified under the seal of the Corporation by its president or cashier to the Comptroller of the Currency and publication thereof to be made for a period of two months in a newspaper published in the city or town in which the Corporation is located, or if no newspaper is there published, in the newspaper published nearest thereto, that the Corporation is closing up its affairs and notifying the creditors to present their claims against the Corporation for payment. All such claims shall be presented to and approved by a liquidating agent to be appointed by the board of directors of such Corporation, with the approval of the Comptroller of the Currency, and the affairs of such Corporation shall be liquidated by such agent and under the supervision of the Comptroller of the Currency.

Penalty Provisions.

Sec. 216. (a) That any officer, director, agent, or employee of a National Agricultural Credit Corporation who embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or credits of such Corporation, or who without authority from the directors draws any order or bill of exchange, makes any acceptance, issues, puts forth, or assigns any note, debenture, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report or statement of such corporation with intent in any case to injure or defraud auch corporation or any other company or person or to deceive any officer of such corporation or the Comptroller of the Currency or any agent or examiner appointed to examine the affairs of such corporation; and every receiver of such corporation who with like intent to defraud or injure embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of the corporation, and every person who with like intent aids or abets any officer, director, agent, employee, or receiver in any violation of this section shall be deemed guilty of a misdemeanor, and upon conviction in any district court of the United States, shall be fined not more than $5,000, or shall be imprisoned for not more than five years, or both, at the discretion of the court.

(b) Whoever makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance, or extension or renewal of an advance, or any release or substitution of security, from a National Agricultural Credit Corporation, or for the purpose of influencing in any other way the action of such corporation, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

(c) Whoever willfully overvalues any property offered as security for any such advance shall be punished by a fine of not more than $5,000 or by imprisonment for not more than two years, or both.

(d) Any examiner appointed under this title who shall accept a loan or gratuity from any organization examined by him, or from any person connected with any such organization in any capacity, or who shall disclose the names of borrowers to other than the proper officers of such organization, without first having obtained express permission in writing from the Comptroller of the Currency or from the board of directors of such organization, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States or of either House thereof, or any Committee of Congress or of either House duly authorized, shall be punished by a fine of not exceeding $5,000 or by imprisonment of not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this title. No examiner while holding such office shall perform any other service for compensation for any bank or banking or loan association or for any person connected therewith in any capacity.

(e) Whoever, being an officer, director, employee, agent, or attorney of a National Agricultural Credit Corporation stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value from any person, firm, or corporation for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation any loan from any such corporation or extension or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check, or bill of exchange by any such corporation, shall be deemed guilty of a misdemeanor and upon conviction shall be imprisoned for not more than one year or fined not more than $5,000, or both.

(f) Any person who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any debentures, coupons, or other obligations in imitation of or purporting to be in imitation of the debentures, coupons, or other obligations issued by any National Agricultural Credit Corporation, and any person who shall pass, utter, or publish or attempt to pass, utter or publish any false, forged, or counterfeited debenture, coupon, and other obligation purporting to be issued by any such corporation knowing the same to be falsely made, forged, or counterfeited, and any person who shall falsely alter or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering any such debenture, coupon, or other obligation, or who shall pass, utter, or publish as true any falsely altered ors purious debenture, coupon, or other obligation issued or purporting to have been issued by any such corporation knowing the same to be falsely altered or spurious shall be punished by a fine of not exceeding $5,000 or by imprisonment not to exceed five years, or both.

(g) Any person who shall deceive, defraud, or impose upon or who shall attempt to decieve, defraud, or impose upon any person, partnership, corporation, or association by making any false pretense or representation concerning the character, issue, security, contents, conditions, or terms of any debenture, coupon, or other obligation issued under the terms of this title, shall be fined not exceeding $500 or imprisonment not to exceed one year, or both.

(h) All corporations not organized under the provisions of this title are prohibited from using the words "National Agricultural Credit Corporation" as part of their corporate name, and any violation of this prohibition shall subject the party charged therewith to a civil penalty of $50 for each day during which the violation continues.

Reservation of Right To Amend.

Sec. 217. That the right to amend, alter, or repeal the provisions of this title is hereby expressly reserved.

Title III.—Amendments to Federal Farm Loan Act.

Sec. 301. That the second paragraph of Section 3 of the Federal Farm Loan Act is amended to read as follows:

"Said Federal Farm Loan Board shall consist of seven members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and six members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the six members to be appointed by the President, not more than three shall be appointed from one political party, and all six of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of $10,000 payable monthly, together with actual necessary traveling expenses. One of the additional members of the Federal Farm Loan Board, hereby provided for, shall be appointed for a term expiring August 6 1929, and one for a term expiring August 6 1931, and thereafter the terms of all members of the Federal Farm Loan Board shall be as in this section otherwise provided for."

Sec. 302. That the eighth paragraph of Section 3 of the Federal Farm Loan Act is amended and divided into three paragraphs to read as follows:

"The salaries and expenses of the Federal Farm Loan Board and farm loan registrars and examiners authorized under this section shall, after June 30 1923, be paid by the Federal and Joint Stock Land banks in proportion to their gross assets, as follows:

"The Federal Farm Loan Board shall, prior to June 30 1923, and each six months thereafter, estimate the expenses and salaries of the Federal Farm Loan Board, its officers and employees, farm-loan registrars, deputy registrars, the examiners and reviewing appraisers, and apportion the same among the Federal and Joint Stock Land banks in proportion to their gross assets at the time of such apportionment and make an assessment upon each of such banks pursuant to such apportionment, payable on the 1st of July or January next ensuing. The funds collected pursuant to such assessments shall be deposited with the Treasurer of the United States to be disbursed in payment of such salaries and expenses on appropriations duly made by Congress for such purpose.

"If any deficiency shall occur in such fund during the half-year period for which it was estimated, the Federal Farm Loan Board shall have authority to make immediate assessment covering such deficiency against the Federal and Joint Stock Land banks upon the same basis as the original assessment. If at the end of the six months' period there shall remain a surplus in such fund, it shall be deducted from the estimated expenses of the next ensuing six months' period when assessment is made for such period. Land bank appraisers shall receive such compensation as the Federal Farm Loan Board shall fix and shall be paid by the Federal Land banks and the Joint Stock Land banks which they serve in such proportion and in such manner as the Federal Farm Loan Board shall order."

Sec. 303. That the second paragraph of Section 4 of the Federal Farm Loan Act is amended to read as follows:

"The Federal Farm Loan Board shall establish in each Federal Land bank district a Federal Land bank, with its principal office located in such city within the district as said Board shall designate. Each Federal Land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal Land bank may establish branches within the Land bank district. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the provisions of this Act are extended to the island of Porto Rico and the Territory of Alaska; and the Federal Farm Loan Board shall designate a Federal Land bank which is hereby authorized to establish a branch bank in Porto Rico, and a Federal Land bank which is hereby authorized to establish a branch bank in the Territory of Alaska. Loans made by each such branch bank shall not exceed the sum of $10,000 to any one borrower and shall be subject to the restrictions and provisions of this Act, except that each such branch bank may loan direct to borrowers, and subject to such regulations as the Federal Farm Loan Board may prescribe, the rate charged borrowers may be 1½% in excess of the rate borne by the last preceding issue of farm-loan bonds of the Federal Land bank with which such branch bank is connected: *Provided*, That no loan shall be made in Porto Rico or Alaska by such branch bank for a longer term than 20 years."

Sec. 304. That the twentieth to twenty-fifth paragraphs, inclusive, of Section 4 of the Federal Farm Loan Act are amended to read as follows:

"The board of directors of every Federal Land bank shall be selected as hereinafter specified and shall consist of seven members. Three of said directors shall be known as local directors and shall be chosen by and be representative of national farm-loan associations and borrowers through agencies; three shall be known as district directors and shall be appointed by the Federal Farm Loan Board and represent the public interest. The term of office of local and district directors shall be three years.

"Within 30 days from the date of passage of the Agricultural Credits Act of 1923, and thereafter at least two months before each election, the Federal Farm Loan Board shall divide each land-bank district into three divisions, as nearly equal as possible, according to the number of borrowers and the voting strength of national farm-loan associations and borrowers through agencies, and the farm loan commissioner shall thereupon notify each association and agency in writing that an election is to be held for one local director from each of said divisions and requesting each association and agency to nominate one candidate for each division. Within 10 days of receipt of such notice each national farm-loan association and borrower through agencies shall forward nominations of residents of their respective divisions for one director for such division to said farm loan commissioner. The farm loan commissioner shall then prepare a list of candidates for local directors, consisting of the 10 persons receiving the highest number of votes from national farm-loan associations and borrowers through agencies for each division.

"At least one month before said election the farm loan commissioner shall mail to each national farm-loan association and to each borrower

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through agencies the list of candidates for their respective divisions. The directors of each national farm-loan association shall cast the vote of said association for one of the candidates on said list and shall forward said vote to the said farm-loan commissioner within 10 days after said list of candidates is received. In voting under this section each association shall be entitled to cast a number of votes equal to the total voting strength of the stockholders in association meetings, and each borrower through agencies shall be entitled to cast one vote for each share of stock held by him in the Federal Land bank not exceeding 20 shares, and shall forward said vote to the said farm loan commissioner within 10 days after said list of candidates is received. The candidate receiving the highest number of votes in his division shall be declared elected as local director of the Federal Land bank district from his division. In case of a tie, the farm-loan commissioner shall determine the choice. The nominations from which the list of candidates is prepared, and the votes of the respective associations and borrowers through agencies for such candidates, as counted, shall be tabulated and preserved, subject to examination by any candidate, for at least one year after the result of the election is announced.

"The Federal Farm Loan Board shall designate one of the district directors to serve until Dec. 31 1924, one to serve till Dec. 31 1925, and one to serve till Dec. 31 1926. After their first appointment each district director shall be appointed for a term of three years. At the first regular meeting of the board of directors of each Federal Land bank the local directors shall designate one of their members to serve till Dec. 31 1924, one to serve till Dec. 31 1925, and one to serve till Dec. 31 1926. Thereafter each local director shall be chosen as hereinbefore provided and shall hold office for a term of three years. Any vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided herein for the original selection of such directors. At the same time that the associations and borrowers through agencies nominate the candidates for the local directors, each association and each borrower through agencies shall also nominate one candidate for director at large for the entire district, and from the three persons having the greatest number of votes for nominee for director at large the Federal Farm Loan Board shall select a director at large, whose term of office shall terminate on the 31st day of December, 1925, and every three years thereafter. Such seventh director may be removed by the Federal Farm Loan Board for neglect of duty, incapacity for the work, or malfeasance in office after charges duly preferred and a hearing had thereon, and in such cases the associations of the district shall in like manner nominate candidates for another director at large to fill the vacancy, for whom the Federal Farm Loan Board shall in same manner select a successor, but any person who is removed cannot be nominated to succeed himself. The board of directors thus selected shall, upon qualification, immediately take over the management of each bank.

"Directors of Federal Land Banks shall have been, for at least two years, residents of the district for which they are appointed or elected, and a local director shall be a resident of his division when elected. No district director of a Federal Land Bank shall, during his continuance in office, act as an officer, director or employee of any other institution, association or partnership engaged in banking or in the business of making or selling land-mortgage loans.

"Directors of the Federal Land Bank shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their boards, to be paid by the respective Federal Land Banks. Any compensation that may be provided by boards of directors of the Federal Land Banks for directors, officers or employees shall be subject to the approval of the Federal Farm Loan Board."

Sec. 305. That the fourth paragraph of section 7 of the Federal Farm Loan Act is amended by adding thereto the following: "No such Secretary-Treasurer shall engage in the making of land-mortgage loans eligible at a Federal Land Bank through or for any other land-mortgage company or agency, and the making of any such loan by any Secretary-Treasurer shall forthwith work a forfeiture of his office."

Sec. 306. That subdivision (d) of paragraph "Fourth" of Section 12 of the Federal Farm Loan Act is amended to read as follows:

"(d) To liquidate indebtedness of the owner of the land mortgaged, incurred for agricultural purposes, or incurred prior to Jan. 1 1922."

Sec. 307. That paragraph "Seventh" of Section 12 of the Federal Farm Loan Act is amended to read as follows:

"Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of $25,000, nor shall any one loan be for a less sum than $100, but preference shall be given to applications for loans of $10,000 and under."

Sec. 308. That Section 21 of the Federal Farm Loan Act is amended by adding at the end thereof 12 new paragraphs to read as follows:

"Whenever it shall appear desirable to issue consolidated bonds of the 12 Federal Land Banks and to sell them through a common selling agency, and the Federal Land Banks shall, by resolution, consent to the same, the banks may issue and sell said bonds as hereinafter provided.

"Every bond so issued shall be signed by the Farm Loan Commissioner and attested by the Secretary of the Federal Farm Loan Board, and their signatures may be either written or engraved thereon and shall recite in the face of the bond the fact that it is the joint and several obligation of the 12 Federal Land Banks, and shall in all respects be governed by the provisions of the Federal Farm Loan Act not inconsistent herewith.

"The consolidated bonds issued under this provision shall be made payable at any Federal Land Bank, and may be made payable at any Federal Reserve Bank or banks designated in the face of the bond.

"Each Federal Land Bank on whose behalf consolidated bonds shall be issued under this provision shall in all respects be bound by the act of the Farm Loan Commissioner and the Secretary of the Federal Reserve bank or banks designated in the face of the bond.

"Every Federal Land Bank, before participation in a consolidated issue, as herein provided, shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on Federal Farm Loan bonds as provided in this section and be bound by the action of the Farm Loan Commissioner and the Secretary of the Federal Farm Loan Board in executing the same.

"Every farm loan bond issued hereunder shall contain on the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of Title I of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by national, State, municipal or local authority; that it is issued against collateral security consisting of obligations of the United States Government, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal Land Banks are liable for the payment of each bond.

"When any Federal Land Bank shall desire to participate in a consolidated issue of farm loan bonds it shall make application to the Federal Farm Loan Board for the approval on its behalf of such issue and tender to the registrar approved farm mortgages, or obligations of the United States Government, as security therefor, and no banks shall participate in such consolidated issue until such application has been approved by the Federal Farm Loan Board. Each bank shall pay when due, without notice, all bonds and coupons issued on its behalf hereunder.

"If any Federal Land Bank shall fail to pay its proportion of interest or principal as herein prescribed, the Federal Farm Loan Board shall immediately call upon the other Federal Land Banks for the amount necessary to make said payment, the assessments to be made in proportion to the capital stock of each, which assessments shall be forthwith paid by said banks.

"The Presidents of the 12 Federal Land Banks shall constitute the bond committee of the Federal Land Banks and shall select a Chairman from among their number. The Vice-President may act in place of the President on the President's request or in case he fails to act.

"When an issue of consolidated bonds is contemplated, the bond committee shall determine the amount of such issue, the rate of interest which it is to bear, and the participation of the several banks therein, and submit their recommendations to the Federal Farm Loan Board for approval. When approved by the Federal Farm Loan Board the bonds shall be executed by the Farm Loan Commissioner and the Secretary of the Federal Farm Loan Board, as herein provided.

"The expenses of the bond committee and of the sale of bonds shall be charged against the several land banks in proportion to their participation in the proceeds.

"The Presidents of the Federal Land Banks shall receive no additional compensation for their services as members of the bond committee, but shall be paid necessary traveling expenses."

Sec. 309. That subdivisions (a) and (b) of the eighth paragraph of Section 22 of the Federal Farm Loan Act are amended to read as follows:

"(a) To pay off farm loan bonds issued by or in behalf of said bank as they mature.

"(b) To purchase at or below par Federal Farm Loan bonds."

Sec. 310. That Section 25 of the Federal Farm Loan Act is amended to read as follows:

"Sec. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal Land Bank under the provisions of this title, the National Farm Loan Association through which said mortgage was received by said Federal Land Bank shall be notified of said default. Said association may thereupon be required, within 30 days after such notice, to make good such default, either by payment of the amount unpaid thereon in cash or by the substitution of an equal amount of Federal Farm Loan bonds, with all unmatured coupons attached."

Sec. 311. That Section 29 of the Federal Farm Loan Act is amended by adding at the end thereof a new paragraph to read as follows:

"Upon liquidation of any national farm loan association, the stock in the Federal Land Bank held by such association shall be canceled and the Federal Land Bank shall thereupon issue to the borrowers through such association an amount of stock in the Federal Land Bank equal to the amount of stock held by such borrowers in the liquidated association, such stock to be held by the bank as collateral to the loans of such borrowers and to be paid off and retired at par in the same manner as stock held by borrowers in farm loan associations, and the Federal Land Bank shall pay to the borrowers holding such stock the same dividends as are paid to national farm loan associations by such banks. The personal liability of the stockholders in such liquidated association to the association shall survive such liquidation and shall be vested in the bank in that district, which may enforce the same as fully as the association could if in existence."

Title IV—Amendments to the Federal Reserve Act.

Sec. 401. That the ninth paragraph of Section 9 of the Federal Reserve Act is amended to read as follows:

"No applying bank shall be admitted to membership in a Federal Reserve Bank unless (a) it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where is situated under the provision of the National Bank Act, or (b) it possesses a paid-up, unimpaired capital of at least 60% of the amount sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, and, under penalty of loss of membership, complies with rules and regulations which the Federal Reserve Board shall prescribe fixing the time within which and the method by which the unimpaired capital of such bank shall be increased out of net income to equal the capital which would have been required if such bank had been admitted to membership under the provisions of clause (a) of this paragraph: *Provided*, That every such rule or regulation shall require the applying bank to set aside annually not less than 20% of its net income of the preceding year as a fund exclusively applicable to such capital increase."

Sec. 402. That the second paragraph of Section 13 of the Federal Reserve Act is amended and divided into two paragraphs to read as follows:

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively any Federal Reserve Bank may discount notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts and bills of exchange, secured by staple agricultural products, or other goods, wares or merchandise from being eligible for such discount, and the notes, drafts and bills of exchange of factors issued as such making advances exclusively to producers of staple agricultural products in their raw state shall be eligible for such discount; but such definition shall not include notes, drafts or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than 90 days, exclusive of grace.

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Federal Reserve Board, any Federal Reserve Bank may discount or purchase bills of exchange payable at sight or on demand which are drawn to finance the domestic shipment of non-perishable, readily marketable staple agricultural products and are secured by bills of lading or other shipping documents, conveying or securing title to such staples: *Provided*, That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: *Provided further*, That no such bill shall in any event be held by or for the account of a Federal Reserve Bank for a period in excess of 90 days. In discounting such bills Federal Reserve Banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof."

Sec. 403. That the fourth paragraph of Section 13 of the Federal Reserve Act is amended to read as follows:

"Any Federal Reserve Bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of

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not more than 90 days' sight, exclusive of days of grace, and which are indorsed by at least one member bank: *Provided*, That such acceptances if drawn for an agricultural purpose and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples, may be discounted with a maturity at the time of discount of not more than six months' sight, exclusive of days of grace."

Sec. 404. That the Federal Reserve Act is amended by adding at the end of Section 13 a new section to read as follows:

"Sec. 13a. Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, any Federal Reserve Bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes, drafts and bills of exchange issued or drawn for an agricultural purpose, or based upon live stock, and having a maturity at the time of discount, exclusive of days of grace, not exceeding nine months, and such notes, drafts and bills of exchange may be offered as collateral security for the issuance of Federal Reserve notes under the provisions of Section 16 of this Act: *Provided*, That notes, drafts and bills of exchange with maturities in excess of six months shall not be eligible as a basis for the issuance of Federal Reserve notes unless secured by warehouse receipts or other such negotiable documents conveying or securing title to readily marketable staple agricultural products or by chattel mortgage upon live stock which is being fattened for market.

"That any Federal Reserve Bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, rediscount such notes, drafts and bills for any Federal intermediate credit bank, except that no Federal Reserve Bank shall rediscount for a Federal intermediate credit bank any such note or obligation which bears the indorsement of a non-member State bank or trust company which is eligible for membership in the Federal Reserve System, in accordance with Section 9 of this Act.

"Any Federal Reserve Bank may also buy and sell debentures and other such obligations issued by a Federal intermediate credit bank or by a national agricultural credit corporation, but only to the same extent as and subject to the same limitations as those upon which it may buy and sell bonds issued under Title I of the Federal Farm Loan Act.

"Notes, drafts, bills of exchange or acceptances issued or drawn by co-operative marketing associations composed of producers of agricultural products shall be deemed to have been issued or drawn for an agricultural purpose, within the meaning of this section, if the proceeds thereof have been or are to be advanced by such association to any members thereof for an agricultural purpose, or have been or are to be used by such association in making payments to any members thereof on account of agricultural products delivered by such members to the association, or if such proceeds have been or are to be used by such association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market or marketing of any agricultural product handled by such association for any of its members: *Provided*, That the express enumeration in this paragraph of certain classes of paper of co-operative marketing associations as eligible for rediscount shall not be construed as rendering ineligible any other class of paper of such associations which is now eligible for rediscount.

"The Federal Reserve Board may, by regulation, limit to a percentage of the assets of a Federal Reserve Bank the amount of notes, drafts, acceptances or bills having a maturity in excess of three months, but not exceeding six months, exclusive of days of grace, which may be discounted by such bank, and the amount of notes, drafts, bills or acceptances having a maturity in excess of six months, but not exceeding nine months, which may be rediscounted by such bank."

Sec. 405. That section 14 of the Federal Reserve Act is amended by adding at the end thereof a new paragraph to read as follows:

"(f) To purchase and sell in the open market, either from or to domestic banks, firms, corporations or individuals, acceptances of Federal intermediate credit banks and of national agricultural credit corporations, whenever the Federal Reserve Board shall declare that the public interest so requires."

Sec. 406. That section 15 of the Federal Reserve Act is amended by adding at the end thereof a new paragraph to read as follows:

"The Federal Reserve Banks are hereby authorized to act as depositories for and fiscal agents of any national agricultural credit corporation or Federal intermediate credit bank."

Sec. 407. That the Act entitled "An Act to amend the Act approved Dec. 23 1913, known as the Federal Reserve Act," approved April 13 1920, is repealed.

Title V—Miscellaneous Provisions.

Amendments to War Finance Corporation Act.

Sec. 501. That the time during which the War Finance Corporation may make advances and purchase notes, drafts, bills of exchange or other securities under the terms of Sections 21, 22, 23 and 24 of the War Finance Corporation Act, as amended, is further extended up to and including Feb. 29 1924: *Provided*, That if any application for an advance or for the purchase by the War Finance Corporation of notes, drafts, bills of exchange or other securities is received at the office of the corporation in the District of Columbia on or before Feb. 29 1924 such application may be acted upon and approved, and the advance may be made or the notes, drafts or other securities purchased, at any time prior to March 31 1924.

Sec. 502. That the second paragraph of Section 12 of Title I of the War Finance Corporation Act, as amended, is further amended to read as follows:

"The power of the corporation to issue notes or bonds may be exercised at any time prior to January 31 1927, but no such bonds or notes shall mature later than June 30 1927."

Sec. 503. (a) That the third paragraph of Section 15 of Title I of such Act, as amended, is amended by striking out at the beginning of such paragraph the words "beginning July 1 1923," and inserting in lieu thereof the words "beginning April 1 1924."

(b) The fourth paragraph of such section, as amended, is amended by striking out at the beginning of such paragraph the words "After July 1 1923," and inserting in lieu thereof the words "After April 1 1924"

Indebtedness of National Banks.

Sec. 504. That Section 502 of the Revised Statutes, as amended, is amended by adding at the end thereof a new paragraph to read as follows:

"Eighth. Liabilities incurred under the provisions of Section 202 of the Federal Farm Loan Act, approved July 17 1916, as amended.

Joint Congressional Committee.

Sec. 506. (a) That a joint committee be appointed, to consist of three members of the Banking and Currency Committee of the Senate, to be appointed by the President thereof, and five members of the Banking and Currency Committee of the House of Representatives, to be appointed by the Speaker thereof. Vacancies occurring in the membership of the committee shall be filled in the same manner as the original appointments.

(b) The joint committee is authorized to inquire into the effect of the present limited membership of State banks and trust companies in the Federal Reserve System upon financial conditions in the agricultural sections of the United States; the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal Reserve System; what administrative measures have been taken and are being taken to increase such membership; and whether or not any change should be made in existing law, or in rules and regulations of the Federal Reserve Board, or in methods of administration, to bring about in the agricultural districts a larger membership of such banks or trust companies in the Federal Reserve System.

(c) The committee is authorized to sit at any time during the sessions or recesses of the Congress, to conduct its hearings at Washington or at any other place in the United States, to send for persons, books, and papers, to take testimony, to administer oaths, and to employ experts deemed necessary by such committee, a clerk, and a stenographer to report such hearings as may be had in connection with any subject which may be before said committee, such stenographer's services to be rendered at a cost not exceeding $1 25 per printed page. The expenses of such committee shall be paid out of the contingent funds of the Senate and House of Representatives in proportion to the membership of such committee from each House.

(d) The committee shall from time to time report to both the Senate and the House of Representatives the results of its inquiries, together with its recommendations, and may prepare and submit bills or resolutions embodying such recommendations, and the final report of said committee shall be submitted not later than January 31 1924.

Separability Provision.

Sec. 507. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment is rendered.

Definitions.

Sec. 508. That when used in this Act the term "Federal Farm Loan Act" means the Federal Farm Loan Act approved July 17 1916, as amended, and the term "Federal Reserve Act" means the Federal Reserve Act approved December 23 1913, as amended.

Short Title.

Sec. 509. That this Act may be cited as the "Agricultural Credits Act of 1923."

Approved, March 4 1923.

The statement of the managers on the part of the House was given in our item of March 10 headed "Rural Credits Bill Enacted Into Law," on page 1002.

What it Costs the Railroads to Earn a Dollar.

"The railways of the country as a whole are handling more business than ever before and making larger net return than for some years," says the "Railway Age." "It is natural that many persons should infer from these facts that the railways could make substantial reductions of rates. They do not know how much it costs the railways to earn a dollar and what in consequence would be the effect upon their net return of any substantial reduction o rates.

"The total earnings of the Class I railways n the first six months of 1923 were $3,096,922,738. This was much more. than they ever earned in any six months before the war But their operating expenses and taxes in these months were $2,605,205,321. This was over 84% of what they earned. In other words, it costs them more than 84 cents in operating expenses and taxes to earn each dollar that the public paid them. In the first six months of 1922 it costs them 85.2 cents, and these months of 1921 93.2 cents in expenses and taxes, to earn each dollar the public paid them. The showing made in the first half of 1923 as better than in the first half of 1922 or 1921. But in the year 1917 it cost the railways only 75 cents in expenses and taxes to earn each dollar they received. The railways are very far from having restored the pre-war relationship between earnings, expenses and taxes.

"After having paid expenses and taxes, and also equipment and joint facility rentals, the railways have left what is called 'net operating income.' They can use this to pay interests and dividends. The net operating income earned by the Class I roads in the first six months of the year was at the annual rate of 5.64% on their tentative valuation. In actual figures it was $443,864,069, and was 14.3% of the total earnings. Many people believe a large reduction of rates could be made merely by reducing the net return the railways are allowed to earn. They talk glibly about a reduction of 20 or 25% in rates. These figures mean that if all other things had been as they were in the first six months of 1923, but the rates of the railways had been 14.3% less than they were, they would not have earned a cent of net return.

"The railways are doing better than for some years, but the ratio of their operating expenses and taxes to their total earnings is still much too high. It will costs them so much to earn a dollar that even with present rates a substantial decline of total earnings due to a business depression would soon make the margin between earnings and expenses and taxes dangerously small.

"The transportation industry needs a reduction in the number of cents that it costs to earn a dollar. In the long run this must and will be secured by increased efficiency of operation and other means. No substantial reduction of rates can be hoped for until then."

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The feeling of uncertainty, due to the appalling Japanese catastrophe, that prevailed in the stock market in the early part of the week gradually disappeared as the week progressed and evidence came that the disaster had created new needs which the American markets would be called on to fill. The short session on Saturday closed with net declines all along the line. The drop in Davison Chemical from Thursday's high of 72 to 36 did much to unsettle the general list. On Tuesday the market opened with prices fractionally lower than Saturday's finals. A sharp rally which occurred at the end of the first hour carried many active issues to higher levels. The recovery was not maintained, however, and at the close of the session prices had receded to Saturday's closing quotations. Increased steadiness was again apparent on Wednesday although considerable irregularity was in evidence in the early trading. At midsession a sharp upward turn developed which lasted until the closing hour. The recovery was not confined to any one group but was quite general. At the opening hour on Thursday the tone was firm but in the afternoon prices receded and the day ended with net declines in most of the active stocks. The tone of the market was again firm on Friday.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 25 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 15th inst. was £125,816,845, as compared with £125,813,110 on the previous Wednesday.

The demand for India being fairly active, it is probable that only a small proportion of this week's moderate supplies of gold will go to the United States of America.

Gold valued at $3,240,000 has been received in New York from London.

The extent to which paper German currency has shifted from any gold basis is indicated by a statement that hotel keepers in an important German town have begun to fix the price of rooms according to the price of bread. For instance, a modest room is spoken of as being worth the value of two loaves. A more comfortable room is worth three and a half loaves, and so on. The value of cleaning the room is generally estimated on the value of four pints of milk.

According to the United States Interior Department, Alaska has produced $335,526,460 worth of gold and $8,833,922 worth of silver. Of this gold, $230,506,992 has been taken from placer mines, $103,227,434 from gold lode mines, and $1,792,034 from copper mines. In 1922, $4,395,000 was recovered from Alaska placer mines and $3,015,669 from lode mines. In the summer 507 placer mines, employing 2,150 men, were operated, and of these, 120 mines, employing 402 men, had also been operated the previous winter. The total number of large and small auriferous lode mines operated in 1922 was 28. There is geologic evidence of the occurrence of extensive auriferous lode deposits in Alaska and a rough estimate indicates that the Territory contains some $350,000,000 worth of placer gold.

Among the favorable indications of a more settled condition of affairs in the heart of the Continent may be reckoned a resumption of the mining industry, especially that of the previous metals. This pursuit when in or near the area of military operations has always fallen into abeyance. News comes from Romania that the gold mines of Zalatna (where also silver and lead mines are situated), which had been closed down for several years, have been purchased by a group of financiers. Up-to date plant has been installed and an output up to 40 kilos a day is assured, exclusive of the gold won by washing. The main gold mines in Czechoslovakia, at Roudny, started operations on the 1st inst., after 11 months of inactivity, and over 300 workmen are employed. Previous to the war these mines turned out an annual average of some 30,000 tons of ore, producing 250 kilogrammes of gold.

It is stated that divers have found the wreck of the P. & O. SS. Egypt six miles from the spot where she sank off Ushant on the 20th May 1922 with about £840,000 worth of gold on board.

SILVER.

The market continues to lack animation. Both China and India have figured as buyers and as sellers, sometimes even on the same day. Continental sales have been cocasional and small. At present prices are confined to narrow limits, owing to the general tendency to buy on any considerable fractional drop and to sell on a rise of similar extent. Absence of buyers to-day and freer supplies of spot silver carried the price to 30⅛ for prompt delivery; the lowest quotation for that delivery this week. Silver for two months delivery was quoted only ⅛d. lower than cash delivery—this is the smallest difference since the 29th March last.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 31.	Aug. 7.	Aug. 15.
Notes in circulation	17572	17534	17556
Silver coin and bullion in India	9004	9067	9188
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)	5751	5751	5751
Securities (British Government)	385	284	185

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 18th inst. consisted of about 27,750,000 ounces in sycee, 34,500,000 dollars, and 1,730 silver bars, as compared with about 27,200,000 ounces in sycee, 34,000,000 dollars, and 790 silver bars on the 11th 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
Aug. 16	31 1-16d.	30 13-16d.	90s. 2d.
Aug. 17	30 15-16d.	30¾d.	90s. 2d.
Aug. 18	31d.	30 13-16d.	----
Aug. 20	31 1-16d.	30⅞d.	90s. 5d.
Aug. 21	31d.	30 13-16d.	90s. 9d.
Aug. 22	30⅞d.	30¾d.	90s. 5d.
Average	30.989d.	30.802d.	90s. 4.6d.

The silver quotations to-day for cash and forward delivery are, respectively, 3-16d. and 1-16d. below those fixed a week ago.

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 Sept. 1—	Sept. 1. Sat.	Sept. 3. Mon.	Sept. 4. Tues.	Sept. 5. Wed.	Sept. 6. Thurs.	Sept. 7 Fri.
Silver, per oz. d.	30 15-16	30 15-16	31 3-16	31¼	31 5-16	31⅝
Gold, per fine ounce	90s. 8d.	90s. 8d.	90s.10d.	90s.10d.	91s. 2d.	91s. 2d.
Consols, 2½ per cents	----	59⅛	58⅜	58⅜	58⅛	58⅛
British, 5 per cents	----	102⅜	102⅛	102	101⅞	101⅞
British, 4½ per cents	----	97¾	97⅛	97¼	97⅛	97¼
French Rentes (in Paris), fr.	----	57.47	57.55	57.50	57.50	57.45
French War Loan(inParis),fr.	----	75.10	74.90	74.95	74.95	74.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	62¾	62¾	63⅛	63	63⅛	63¾

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1145.—The statements 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.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	208,000	3,858,000	2,424,000	2,693,000	251,000	73,000
Minneapolis	------	3,538,000	116,000	1,225,000	504,000	302,000
Duluth	------	1,481,000	3,000	67,000	190,000	520,000
Milwaukee	65,000	88,000	388,000	1,133,000	275,000	37,000
Toledo	------	247,000	24,000	354,000	------	3,000
Detroit	------	74,000	18,000	134,000	------	4,000
Indianapolis	------	288,000	211,000	650,000	------	------
St. Louis	91,000	1,123,000	565,000	538,000	24,000	15,000
Peoria	31,000	106,000	516,000	297,000	13,000	1,000
Kansas City	------	1,773,000	168,000	828,000	------	------
Omaha	------	630,000	373,000	762,000	25,000	------
St. Joseph	------	217,000	216,000	38,000	------	------
Total wk. '23	395,000	13,423,000	5,022,000	8,719,000	1,282,000	955,000
Same wk. '22	504,000	11,893,000	6,987,000	4,958,000	1,160,000	3,612,000
Same wk. '21	521,000	14,286,000	8,933,000	4,741,000	855,000	288,000
Since Aug. 1—						
1923	1,943,000	73,112,000	23,493,000	32,093,000	4,661,000	3,562,000
1922	2,443,000	67,002,000	25,456,000	27,090,000	4,437,000	14,094,000
1921	2,447,000	74,856,000	33,383,000	42,300,000	3,757,000	2,644,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 1 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	152,000	511,000	137,000	322,000	284,000	------
Philadelphia	62,000	423,000	9,000	54,000	------	1,000
Baltimore	32,000	338,000	11,000	40,000	1,000	6,000
N'port News	4,000	------	------	------	------	------
Norfolk	4,000	------	------	------	------	------
New Orleans*	55,000	278,000	72,000	81,000	------	------
Galveston	------	46,000	------	------	------	------
Montreal	46,000	1,987,000	144,000	174,000	79,000	518,000
Boston	20,000	1,000	12,000	28,000	18,000	43,000
Total wk. '23	375,000	3,584,000	385,000	599,000	382,000	568,000
Since Jan.1 '23	15,733,000	160,898,000	34,517,000	27,149,000	9,769,000	24,955,000
Week 1922	464,000	9,126,000	1,946,000	1,490,000	133,000	2,224,000
Since Jan.1 '22	16,146,000	164,852,000	117,081,000	47,330,000	11,569,000	24,572,000

* 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, Sept. 1 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	195,917	------	47,236	9,795	145,086	233,313	------
Boston	24,000	16,000	------	------	------	------	------
Philadelphia	234,000	------	12,000	------	------	------	------
Baltimore	272,000	------	8,000	------	------	------	------
Norfolk	------	------	4,000	------	------	------	------
Newport News	------	------	4,000	------	------	------	------
New Orleans	612,000	52,000	51,000	13,000	------	------	------
Galveston	956,000	------	------	------	------	------	------
Montreal	1,879,000	------	42,000	199,000	72,000	398,000	------
Total week 1923	4,172,917	68,000	168,236	221,795	217,086	631,313	------
Week 1922	11722 395	2,206,460	300,355	837,651	1740729	627,459	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to— July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 1. 1923.	Since July 1 1923.	Week Sept. 1 1923.	Since July 1 1923.	Week Sept. 1 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	57,090	688,701	1,383,842	17,647,878	------	640,351
Continent	84,996	1,041,042	2,759,075	22,412,370	------	262,000
So. & Cent. Amer.	8,000	52,000	30,000	128,000	35,000	37,000
West Indies	17,000	165,000	------	4,000	17,000	265,000
Brit. No. Am. Col.	------	------	------	------	16,000	26,000
Other countries	1,150	64,175	------	176,000	------	6,000
Total 1923	168,236	2,010,918	4,172,917	40,368,248	68,000	1,236,351
Total 1920	300,355	1,706,942	11,722,395	61,936,121	2,206,460	23,505,167

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 31, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Aug. 31.	Since July 1.	Since July 1.	Week Aug. 31.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,256,000	56,620,000	72,838,000	48,000	998,000	24,433,000
Russ. & Dan.	------	544,000	752,000	------	1,111,000	3,015,000
Argentina	1,920,000	21,026,000	22,336,000	2,160,000	32,508,000	15,520,000
Australia	616,000	7,088 000	5 788,000	------	------	------
India	48,000	7,968,000	------	------	------	------
Oth. countr's	128,000	288,000	------	1,079,000	2,815,000	1,844,000
Total	8,968,000	93,534,000	101,714,000	3,287,000	37,432,000	44,812,000

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Federal Reserve Bank of St. Louis

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.
Aug. 31—The United States National Bank of Galveston, Texas. Correspondent, R. Lee Kempner, Galveston, Texas.	$1,000,000
Sept. 1—The National Bank of Forest City, Nor. Caro. Correspondent, J. D. Ledbetter, Forest City, Nor. Car.	50,000

APPLICATION TO ORGANIZE APPROVED.

Aug. 28—The Little Neck National Bank, Little Neck, N. Y. Correspondent, H. R. Tibbits, 542 Fifth Ave., New York, N. Y.	$25,000

CHARTERS ISSUED.

Aug. 31—12,430—The First National Bank of Sheffield, Iowa. President, R. G. Wolf; Cashier, F. D. Williams.	$40,000
Sept. 1—12,431—The Security National Bank of Florence, Col. President, J. M. Dodson; Cashier, H. H. Torbit. Conversion of the Arkansas Valley Bank, Florence, Colo.	25,000

CHANGE OF TITLE.

Aug. 28—9,678—The People's National Bank of Patterson, Mifflin, Pa., to "The People's National Bank of Mifflin." To conform to change in name of place in which bank is located.

VOLUNTARY LIQUIDATION.

Aug. 31—10,938—The American National Bank of Racine, Wis. Effective Aug. 24 1923. Liq. Agent, the Manufacturers National Bank of Racine, Wis. (1802). Absorbed by the Manufacturers' National Bank of Racine, which bank assumes liability for the circulation of the liquidating bank under Section 5223, U. S. R. S.	$100,000

CONSOLIDATION.

Sept. 1—2,223—The First National Bank of Montrose, Pa.	$50,000
6,746—The Farmers National Bank of Montrose, Pa.	50,000

Consolidated under the Act of Nov. 7 1918 under the charter of The First National Bank of Montrose (No. 2223), and under the corporate title of "The First & Farmers National Bank of Montrose," with capital stock of $200,000.

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.*
7,000	Cons. Ariz. Smelt., $5 each	
1,000	Foster Cobalt Mining Co., Ltd., Toronto certfs., $1 each	$50 lot
1	Clinton Hall Assoc'n of N. Y.	
3,643	D. G. Dery Corp., pref., temporary certificate	$1,800 lot
25	Cerpiet Building Corp	$730 lot

Shares.	*Stocks.*	*Price.*
140	Singer Manufacturing	$115 per share
25	Butterworth Judson Corp., common, no par	$11 lot
100	Internat. & Gt. Nor. Corp	$1 lot
775	Industrial Motors Corp	$100 lot
400	Industrial Motors Corp	$55 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stock.*	*Price.*
25	Plymouth Cordage Co	106
5	Massachusetts Cotton Mills	150¼
7-100	State Theatre Co., pref	64c.
20	Mass. Lighting, 6% pref	85
7	Central Mass. Lt. & Pow., com	6
10	Eastern Mfg. Co., pref	57
5-100	State Theatre Co., pref	63c.

Shares.	*Stock.*	*Price.*
100	Liggett's Internat., Ltd., pref., $50 par	53
10	Plymouth Cordage Co	106½
15	Commonwealth Gas & El., pref.	75
10	American Glue Co., com	42
Bonds.		*Price.*
$1,000	Swift McNutt 8s, 1927	82

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stock.*	*Price.*
5	Ludlow Mfg. Associates	144
2	Boston Wharf Co	108¼
16-100	share of State Theatre oC., preferred scrip	62c.

Shares.	*Stock.*	*Price.*
44-100	share of State Theatre Co., preferred scrip	65c.
50	Cellugraph Engin'g Corp., pf.	$5½ lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stock.*	*Price.*
34	Ninth National Bank	426
66	American Elec. Power, com	21½
10	First Nat. Bank of Pedricktown, N. J.	235
10	Ninth National Bank	423
5	Drov. & Merch. Nat. Bank	151¼
4	Peoples Bank of Phila., par $50	115
20	Integrity Trust Co., par $50	291
3	Logan Bank & Trust Co., par $50.	60¼
2	Provident Trust Co	525
19	Bank of North Am. & Trust Co.	290
29	Girard Trust Co	890¼
5	do	890
10	Philadelphia Trust Co	655

Shares.	*Stock.*	*Price.*
100	Midland Valley RR., pref	21½
38	West Jersey & Seashore RR	34½
4	Philadelphia Bourse, common	18½
56	John B. Stetson Co., common	95¾
470	Eastern Petroleum Co	$6 lot
4	Philadelphia National Bank	398½
5	Philadelphia National Bank	398
13	Auto Car Co., common	70
26	Empire Land Co	24
1	Smith, Kline & French Co., com.	80
Bonds.		*Price.*
$5,000	Scranton Railways 5s, 1947	61
$1,000	Independent Brewing 6s, '48	$1
$4,000	Fairm. Pk. Trans. 5s, 1937	lot

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).			
Lehigh Valley, com. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Louisiana & Northwest (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Pere Marquette, com	1	Oct. 1	Holders of rec. Sept. 14a
Five per cent preferred	1¼	Nov. 1	Holders of rec. Oct. 15a
Prior preference (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Appalachian Power, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 28
Brazilian Trac., L. & Pow., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Central Ill. Pub. Serv., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Central States Elec. Corp., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10
City Gas Co. of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Traction, pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 15
Electric Light & Power of Abington & Rockland (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Federal Light & Traction, com	75c	Oct. 1	Holders of rec. Sept. 15a
Common (payable in 6% pref. stock)	m75c.	Oct. 1	Holders of rec. Sept. 15a
General Gas & Elec., pref. A (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Hartford Water (quar.)	1½	Aug. 29	Holders of rec. Aug. 29a
Haverhill Gas Light (quar.)	$112½	Oct. 1	Holders of rec. Sept. 14a
Illinois Power & Light, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% participating preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Illinois Traction, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
Kan. City Pr. & Lt., 1st pf. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Kansas City Power Securities, com. (qu.)	$2	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Manila Electric Corp., common (quar.)	2	Oct. 1	Holders of rec. Sept. 18
National Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
North Amer. Light & Power, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pacific Telep. & Teleg., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 29
Savannah Elec. & Power, deb. stock (qu.)	2	Oct. 1	Holders of rec. Sept. 12a
Preferred	3	Oct. 1	Holders of rec. Sept. 12a
Public Utilities (Concluded).			
Public Serv. Corp. of N. J., com. (qu.)	$1	Sept. 29	Holders of rec. Sept. 14
Eight per cent pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 14
Seven per cent pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14
Springfield Ry. & Lt., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
United Light & Rys., com. (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 15
Common (extra)	*¾	Nov. 1	*Holders of rec. Oct. 15
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Participating preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Utilities Securities, preferred (quar.)	*1¾	Sept. 27	*Holders of rec. Sept. 10
Banks.			
America, Bank of (quar.)	*3	Oct. 1	*Holders of rec. Sept. 20
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
Chase Securities Corporation	$1	Oct. 1	Holders of rec. Sept. 17a
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 16 to Sept. 30
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 15a
National City Company (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Extra	2	Oct. 1	Holders of rec. Sept. 15a
Public National (quar.)	4	Sept. 29	Holders of rec. Sept. 22
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Trust Companies.			
Bank of New York & Trust Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 14
Guaranty (quar.)	3	Sept. 29	Holders of rec. Sept. 14
U. S. Trust (quar.)	12½	Oct. 1	Holders of rec. Sept. 20a
Fire Insurance.			
Rossia (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Miscellaneous.			
Adams Express (quar.)	*$1.29	Sept. 29	*Holders of rec. Sept. 15
Advance-Rumely Co., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 17a
Allis-Chalmers Mfg., pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 24
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 13
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
Associated Oil (new $25 par stock)	*37½c	Oct. 25	*Holders of rec. Sept. 28
Boone (Daniel) Woolen Mills (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 26
Borne Scrymser Co	4	Oct. 15	Sept. 23 to Oct. 13
Extra	3	Oct. 15	Sept. 23 to Oct. 13
British-American Tobacco, preference	2½	Sept. 29	Holders of coup. No. 40
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canadian General Electric (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Central Aguirre Sugar (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Certain-teed Prod., 1st & 2d pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Chandler Motor (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Cluett-Peabody Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Colonial Finance Corp., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 1
Continental Can, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Cuyamel Fruit (quar.)	*$1	Sept. 28	*Holders of rec. Sept. 15
Detroit & Cleveland Navigation (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Dominion Glass, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 8
Dunham (James H.) Co., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Eastern Steamship Lines, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
Electric Controller & Mfg., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*$1	Oct. 1	*Holders of rec. Sept. 20
Electric Storage Batt, com. & pref. (qu.)	$1	Oct. 1	Holders of rec. Sept. 15
Elliott-Fisher Co., com. A & B (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Emerson Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	*Holders of rec. Sept. 15
General Baking, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Goodyear Tire & Rubb., prior pf. (qu.)	*2	Oct. --	----------
Great Western Sugar, common (quar.)	*$1	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Hanna Furnace, preferred (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Hendee Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Helme (George W.) Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20
Hood Rubber (quar.)	*$1	Sept. 29	*Holders of rec. Sept. 19
Hupp Motor Car Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Imperial Oil, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Imperial Tobacco of Canada, ordinary	1½	Sept. 27	----------
Preferred	3	Sept. 29	----------
Independent Pneumatic Tool (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
International Harvester, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25
International Shoe, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Jordan Motor, common (special)	*$5	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Kelly-Springfield Tire, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Kelsey Wheel, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Kerr Lake Mines (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
Kress (S. H.) Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 13
Library Bureau, common (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Lorillard (P.) Company, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Mack Trucks, Inc., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Manati Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Manhattan Electrical Supply (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Merchants & Miners Transp. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Murray (J. W.) Mfg. (quar.)	$2	Oct. 1	*Holders of rec. Sept. 20
Extra (payable in stock)	*e2	Oct. 1	*Holders of rec. Sept. 20
National Breweries, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
New York Steam Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Orpheum Circuit, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Owens Bottle, common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Parke, Davis & Co. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Penney (J. C.) Inc., pref. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 19
Price Brothers (quar.)	¾	Oct. 1	Holders of rec. Sept. 21
Ranger Texas Oil (quar.)	2.c	Oct. 1	Holders of rec. Sept. 10
Reynolds (R. J.) Tobacco—			
Common and Common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Royal Baking Powder, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
St. Louis Rock Mt. & P., com. (quar.)	1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
Shell Union Oil, common (quar.)	25c.	Sept. 29	Holders of rec. Sept. 14
Sherwin Williams Co. (Can.), com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Simmons Co., common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Southern States Oil (monthly)	10c.	Sept. 20	Holders of rec. Sept. 1
Standard Oil (Kentucky) (quar.)	*$1	Oct. 1	*Sept. 16 to Oct. 1
Sterling Coal	1	Oct. 1	Holders of rec. Sept. 20
Sterling Oil & Development	*10c.	Oct. 5	*Holders of rec. Sept. 28

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Tennessee Copper & Chemical (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29*a*
Texas Chief Oil (quar.)	20c	Oct. 1	Holders of rec. Sept. 10
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
United Drug, 1st pref. (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 15
U. S. Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Wabasso Cotton (quar.)	$1	Oct. 2	Holders of rec. Sept. 14
Western Canada Flour Mills (quar.)	2	Sept. 15	Sept. 6 to Sept. 15
Western Electric, common (quar.)	1¾	Sept. 28	Holders of rec. *Sept. 26*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 14*a*
Western States Oil (monthly)	10c.	Sept. 29	Holders of rec. Sept. 15
Westinghouse Elec. & Mfg., com. (quar.)	*$1	Oct. 31	*Holders of rec. *Sept. 28
Preferred (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 28
White Eagle Oil & Ref. (quar.)	* 50c.	Oct. 20	*Holders of rec. Sept. 29

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.
Railroads (Steam).			
Bangor & Aroostook, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 28	Sept. 16 to Sept. 30
Common (extra)	2½	Sept. 28	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred	2	Oct. 1	Holders of rec. Aug. 31
Cuba Railroad, preferred	3	Feb1'24	Holders of rec. Jan. 19 '24*a*
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28*a*
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31*a*
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10*a*
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8*a*
Newark & Bloomfield	$1.50	Oct. 1	Holders of rec. Sept. 22*a*
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14*a*
Norfolk & Western, com. (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31*a*
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10*a*
Reading Company first pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27*a*
St. Louis Southwestern, pref. (quar.)	1¼	Oct. 1	Sept. 2 to Oct. 12
Southern Pacific Co. (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*
United New Jersey RR. & Canal (quar.)	*2½	Oct. 10	*Holders of rec. Sept. 20
Warren RR	$1.75	Oct. 15	Holders of rec. Oct. 4*a*
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20*a*
Associated Gas & Elec., pref. (quar.)	87c.	Oct. 1	Holders of rec. Sept. 15
Bangor Railway & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Brooklyn Union Gas (quar.)	2	Oct. 1	Holders of rec. Sept. 14*a*
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15*a*
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16*a*
Consol. Gas, El. L. & P., Balt., com.(qu)	2	Oct. 1	Holders of rec. Sept. 15*a*
Series A pref.(quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Series B pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Consolidated Gas of N.Y.,com.(quar.)	$1.25	Sept. 15	Holders of rec. Aug 9*a*
Duquesne Light, 1st pref. Ser A (qu.)	1¾	Sept. 15	Holders of rec. Aug. 15*a*
El Paso Electric Co com. (quar.)	2½	Sept. 15	Holders of rec. Aug. 30*a*
Erie Lighting, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Frank. & Southwark Pass. Ry. (quar.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
Galveston-Houston Elec. Co., pref	3	Sept. 15	Holders of rec. Aug. 28*a*
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29*a*
Kansas City P. & L., 1st pf., ser. A (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15*a*
Laclede Gas Light, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Mackay Companies, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5*a*
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5*a*
Market Street Ry., prior pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Massachusetts Lighting Cos.,com. (qu.)	40c.	Sept. 10	Holders of rec. Aug. 25*a*
Middle West Utilities, prior lien (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Monong. W. Penn Pub. Serv., pf. (qu.)	43¾c.	Oct. 1	Holders of rec. Sept. 15*a*
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13*a*
New England Telep. & Teleg. (quar.)	2	Sept. 29	Holders of rec. Sept. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 15*a*
New York Telephone, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20*a*
North. Ohio Trac. & Lt., 6% pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
North Shore Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 20
Ohio Bell Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Penn Central Lt. & Pr., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10*a*
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
Philadelphia Electric, com. & pref. (qu.)	2	Sept 15	Holders of rec. Aug. 17
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10*a*
San Joaquin Lt. & Pow., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
Prior preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 2 to Oct. 1
Southern Colorado Power, 7% pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
8% preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Standard Gas & Electric, pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
United Gas Improvement, pref. (quar.)	87½c.	Sept. 15	Holders of rec. Aug. 31*a*
United Light & Rys., particip pref. (ext.)	¼	Oct. 2	Holders of rec. Sept. 15*a*
Participating preferred (extra)	¼	Jan2'24	Holders of rec Dec 15
West Penn Co., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Banks.			
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 14*a*
Trust Companies.			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21*a*
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17*a*
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
American Bakery, com. (quar.)	1	Sept. 16	Holders of rec. Sept. 3
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14*a*
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 8*a*
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
Amer. Fork & Hoe, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5*a*
First preferred	3½	Oct. 15	Holders of rec. Oct. 5*a*
Second preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5*a*
Amer. Locomotive, com. (quar.)	$1.50	Sept. 29	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 13*a*
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Quarterly	1¼	Jan 1'24	Holders of rec. Dec. 1*a*
American Multigraph, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15*a*
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Amer. Safety Razor	25c.	Oct. 1	Holders of rec. Sept. 10*a*
American Sales Book, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24*a*
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24*a*
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Stores, com. (quar.)	25c.	Oct. 1	Sept. 21 to Oct. 1
American Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
Amer. Woolen, com. & pref. (quar.)	1¾	Oct. 15	Sept. 15 *l* to Sept. 26
Anaconda Copper Mining (quar.)	75c.	Oct. 22	Holders of rec. Sept. 15
Armour & Co. of Illinois, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Atlantic Refining, common (quar.)	1	Sept. 15	Holders of rec. Aug. 21*a*
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 31*a*
Autocar Co., preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5*a*
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1*a*
Beacon Oil, preferred (quar.)	$ 1.87½	Nov. 15	Holders of rec. Nov. 1*a*
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Bethlehem Steel Corp.—			
Common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 1*a*
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15*a*
Borden Company, preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1*a*
Boston Woven Hose & Rubber (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20*a*
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20'24*a*
British-Amer. Tob., Ltd., ordinary	4	Sept. 29	Holders of coup. No. 97*p*
Buckeye Pipe Line (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 20
Bucyrus Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (account accumulated divs.)	½	Oct. 1	Holders of rec. Sept. 20
Burroughs Adding Machine (quar.)	$2	Sept. 29	Holders of rec. Sept. 20
Bush Terminal Bldgs., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
California Packing Corp. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
California Petroleum, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Calumet & Arizona Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 7*a*
Canada Bread, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Carter (William) Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Case (J. J.) Thresh. Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Celluloid Co., com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15*a*
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15*a*
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24*a*
Chesebrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10*a*
Chicago Mill & Lumber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Chicago Nipple Mfg., class A (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Class A (extra)	5c.	Oct. 1	Holders of rec. Sept. 15
Chicago Yellow Cab (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20*a*
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20*a*
Childs Company, common (quar.)	2	Sept. 10	Aug. 26 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Aug. 26 to Sept. 10
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cities Service—			
Com. (mthly., pay. in cash scrip)	*g*½	Oct. 1	Holders of rec. Sept. 15
Com. (pay. in com. stock scrip)	*g*1¼	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Coca Cola Company, common (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Computing-Tabulating-Recording (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 26*a*
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Connor (John T.) Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Continental Oil (quar.)	50c.	Sept. 15	Aug. 26 to Sept. 15
Cooper Corporation, class A (quar.)	37½c.	Sept. 15	Sept. 2 to Sept. 15
Cramp(Wm)& Sons Ship&E.Bldg.(qu.)	1	Sept. 29	Sept. 15 to Sept. 30
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	37½c.	Sept. 15	Aug. 25 to Sept. 16
Crucible Steel, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 4*a*
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24*a*
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Douglas Pectin Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1*a*
duPont(E.I.)de Nem.Powd.,com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20*a*
duPont(E.I.) de Nem. & Co., com. (qu.)	1½	Sept. 15	Holders of rec. Sept. 5*a*
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10*a*
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Eaton Axle & Spring (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15*a*
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15*a*
Federal Mining & Smelting, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 25
Federal Motor Truck (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 22
Fisher Body Ohio Corp., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Fleishmann Co , com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (quar.)	50c	Jan1'24	Holders of rec. Dec. 15*a*
Foundation Co., com. (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 1*a*
Galena-Signal Oil, com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31*a*
Preferred and new pref. (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
General Cigar, deb. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 5*a*
Common (payable in special stock)	5	Oct. 15	Holders of rec. Sept. 5*a*
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 5*a*
General Motors Corp., com. (quar.)	30c.	Sept. 12	Holders of rec. Aug. 20*a*
Seven per cent debenture stock (qu.)	1¾	Nov. 1	Holders of rec. Oct. 8*a*
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8*a*
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8*a*
General Railway Signal Co., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Gillette Safety Razor (stock dividend)	*e*5	Dec. 1	Holders of rec. Nov. 1
Globe Soap, common (quar.)	*1	Sept. 15	*Sept. 2 to Sept. 15
First, second and special pref. (quar.)	*1½	Sept. 15	*Sept. 2 to Sept. 15
Globe-Wernicke Co., common (quar.)	*1½	Sept. 10	*Holders of rec. Aug. 31
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Grasselli Chemical, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15*a*
Great Atlantic & Pacific Tea, com. (qu.)	75c.	Sept. 15	Holders of rec. Sept. 10*a*
Greenfield Tap & Die, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15*a*
Gulf States Steel Co.—			
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14*a*
Hall (C. M.) Lamp Co	*50c.	Sept. 25	*Holders of rec. Sept. 22
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5*a*
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 18
Hayes Wheel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31*a*
Hecla Mining (quar.)	15c.	Sept. 15	Holders of rec. Aug. 15
Hollinger Consol. Gold Mines	1	Sept. 10	Holders of rec. Aug. 23
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20*a*
Hydraulic Press Brick, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Inland Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Inspiration Consol. Copper (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13*a*
Int. Buttonhole Sew. Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
International Cement, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Pref. (account accumulated divs.)	¼	Oct. 1	Sept. 16 to Oct. 1
Intertype Corp., com (in com. stock)	*f*10	Nov. 15	Holders of rec. Nov. 1*a*
Isle Royale Copper Co. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Jones & Laughlin Steel Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Kennecott Copper Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7
King Phillip Mills (extra)	25	Sept. 20	Holders of rec. Sept. 1*a*
Kresge (S. S.) Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Febll'24	Holders of rec. Feb. 7'24 a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
2d pref. (acc't accumulated dividends)	$7	Nov. 1	Holders of rec. Oct. 18a
Mathieson Alkali Wks., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mergenthaler Linotype (quar.)	2½	Sept. 29	Holders of rec. Sept. 5a
Midway Gas, common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	$1.40	Sept. 15	Holders of rec. Sept. 1
Mohawk Mining (quar.)	$1	Oct. 13	Holders of rec. Sept. 22a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Montreal Cottons, com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Motor Wheel Corp. (quar.)	*2	Sept. 20	*Holders of rec. Sept. 10
Mutual Oil (quar.)	12½c	Sept. 15	Holders of rec. Sept. 1a
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
National Candy, common	2½	Sept. 12	Aug. 22 to Aug. 28
First and second preferred	3½	Sept. 12	Aug. 22 to Aug. 28
Nat. Enameling & Stamping, pref. (qu.)	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 Sugar Refg. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20a
National Transit (extra)	50c.	Sept. 15	Holders of rec. Aug. 31a
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
North American Co., common (quar.)	f25c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Ohio Oil (quar.)	50c.	Sept. 29	Sept. 1 to Sept. 23
Oil Lease Development (monthly)	10c.	Sept. 15	Holders of rec. Aug. 31
Packard Motor Car, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Paraffine Companies, com. (No. 1)	$1	Sept. 27	Sept. 18 to Sept. 27
Preferred (quar.)	1¾	Sept. 27	Sept. 18 to Sept. 27
Peerless Truck & Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Quarterly	$1	Dec. 31	Holders of rec. Dec. 20a
Pennok Oil (quar.)	1	Sept. 25	Holders of rec. Sept. 15a
Extra	1	Sept. 25	Holders of rec. Sept. 15a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Pierce-Arrow Motor Car, prior pf. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20 r
Pressed Steel Car, preferred (quar.)	1¾	Sept. 11	Holders of rec. Aug. 21a
Producers & Refiners Corp., com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 4a
Pure Oil Co., 5¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Railway Steel-Spring, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 7a
Reece Buttonhole Mach. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
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. 14a
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
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
Schulte Retail Stores, com. (in pref. stk.)	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
Seaboard Oil & Gas (monthly)	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20a
Standard Oil (Indiana) (quar.)	62½c	Sept. 15	Aug. 17 to Sept. 15
Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Standard Oil of N. J., com. $100 par (qu.)	1	Sept. 15	Holders of rec. Aug. 25a
Common, par $25 (quar.)	25c.	Sept. 15	Holder of rec. Aug. 25 r
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
Standard Wholesale Phosphate, com.	10	Oct. 1	Holders of rec. July 20a
Stromberg Carburetor (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7a
Texas Gulf Sulphur (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 1a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Todd Shipyards Corp. (quar.)	$1.50	Sept. 20	Holders of rec. Sept. 1a
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10a
Truscon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
United Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
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. 1a
U. S. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
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	Holders of rec. Aug. 31a
U. S. Title Guaranty (quar.)	2	Sept. 15	Sept. 1 to Sept. 15
Utah-Apex Mining (quar.)	25c.	Sept. 15	Sept. 6 to Sept. 14
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
V. Vivaudou, Inc. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Valvoline Oil, common (quar.)	2½	Sept. 15	Holders of rec. Sept. 8a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Vulcan Detinning, pref. & pref. A (qu.)	*1¾	Oct. 20	*Holders of rec. Oct. 9
Wahl Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Mfg., common (quar.)	35c.	Sept d15	Holders of rec. Sept. d5
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 5
Wamsutta Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 27
Western Grocer (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	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.	Jan 1'24	Dec. 25 to Jan. 1 1924
Yellow Cab Mfg., class B (monthly)	50c.	Feb 1.24	Jan. 26 '24 to Jan. 31 '24
Youngstown Sheet & Tube, com. (qu.)	$1.25	dSept30	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	dSept30	Holders of rec. Sept. 15a

* 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.

p All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

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 Sep . 1. 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 Sept. 1 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	61,318	860	6,052	44,304	6,703	----
Bk of Manhat'n	10,000	13,140	127,619	2,442	14,804	101,891	19,556	----
Mech & Met Nat	10,000	16,843	166,413	4,387	18,583	140,972	4,069	994
Bank of America	††6,500	††5,564	74,943	1,701	9,593	72,397	3,581	----
Nat City Bank	40,000	51,526	501,366	4,396	53,662	*514,465	72,424	2,140
Chem Nat Bank	4,500	16,467	113,267	1,095	12,657	94,361	5,743	343
Nat Butch & Dr	500	141	5,137	42	207	2,960	12	297
Amer Exch Nat	5,000	7,783	90,994	834	10,658	77,154	6,157	4,944
Nat Bk of Com	25,000	38,374	307,622	975	33,542	256,053	15,279	----
Pacific Bank	1,000	1,748	27,144	745	3,274	22,447	1,488	----
Chat & Phen Nat	10,500	9,275	145,495	5,115	15,621	111,295	25,642	5,977
Hanover Nat Bk	5,000	21,394	111,030	305	13,280	97,001	------	100
Corn Exchange	9,075	12,368	169,003	5,131	20,444	149,049	23,667	----
National Park	10,000	23,444	154,037	892	15,356	116,317	6,517	7,786
East River Nat	1,000	803	15,593	308	1,524	10,744	2,805	50
First National	10,000	55,319	259,369	539	22,181	165,495	24,176	7,435
Irving-Bk-Col Tr	17,500	10,675	250,488	3,989	32,720	245,161	14,602	----
Continental Bk	1,000	954	7,367	152	1,202	5,873	373	----
Chase National	20,000	22,991	320,040	4,220	36,273	271,488	27,748	1,090
Fifth Avenue	500	2,439	23,460	649	2,584	20,031	----	----
Commonwealth	600	979	10,474	495	1,223	8,857	908	----
Garfield Nat	1,000	1,627	14,403	427	1,833	13,110	15	397
Fifth National	1,200	1,097	20,936	186	1,932	14,653	846	249
Seaboard Nat	4,000	7,174	81,022	1,001	10,042	76,404	2,316	65
Coal & Iron Nat	1,500	1,267	15,597	369	1,658	12,477	816	411
Bankers Trust	20,000	23,155	253,891	1,140	28,039	*220,900	24,088	----
U S Mtge & Tr	3,000	4,251	50,878	926	6,224	46,742	2,789	----
Guaranty Trust	25,000	18,290	338,299	1,718	35,741	*336,884	41,970	----
Fidel-Inter Trust	2,000	1,884	22,386	412	2,448	18,515	1,372	----
N Y Trust Co	10,000	17,764	145,477	466	15,677	115,270	19,799	----
Metropolitan Tr	2,000	3,927	38,710	629	4,274	32,002	2,930	----
Farm Loan & Tr	5,000	15,940	125,859	667	12,457	*88,677	27,104	----
Equitable Trust	23,000	9,501	215,693	1,834	24,910	*218,080	19,186	----
Total of *averages*	289,375	430,135	4,265,330	49,047	470,675	c3,487,146	404,681	32,278
Totals, *actual* condition		Aug. 25	4,311,107	45,689	478,940	c3,525,750	410,405	32,481
Totals, *actual* condition		Aug. 18	4,236,920	48,047	484,788	c3,466,760	398,610	32,387
Totals, *actual* condition		Aug. 11	4,228,296	45,297	472,507	c3,450,766	396,448	32,515
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,247	17,208	1,662	1,748	17,569	6	----
Bowery Bank	250	900	5,386	339	297	2,627	2,074	----
State Bank	2,500	4,735	86,186	3,416	1,781	28,485	54,669	----
Total of *averages*	3,750	7,883	108,780	5,417	3,826	48,681	56,749	----
Totals, *actual* condition		Sept. 1	109,444	5,530	3,716	49,470	56,723	----
Totals, *actual* condition		Aug. 25	108,851	5,454	3,523	48,436	56,745	----
Totals, *actual* condition		Aug. 18	108,956	5,248	4,012	48,914	56,615	----
Trust Companies	**Not Members of Fed**			**'l Res've**	**Bank.**			
Title Guar & Tr	10,000	12,725	55,555	1,473	3,708	34,410	1,436	----
Lawyers Tit & T	6,000	5,308	27,532	892	1,874	17,960	571	----
Total of *averages*	16,000	18,034	83,087	2,365	5,582	52,370	2,007	----
Totals, *actual* condition		Sept. 1	82,297	2,256	5,594	51,575	2,376	----
Totals, *actual* condition		Aug. 25	83,331	2,386	5,634	52,967	1,901	----
Totals, *actual* condition		Aug. 18	83,511	2,324	5,626	51,581	2,465	----
Gr'd aggr., *aver.*	309,125	456,052	4,457,197	56,829	480,083	3,588,197	463,437	32,278
Comparison with prev. week			—29,905	+550	—4,396	+24,931	+5,984	—177
Gr'd aggr., *act'l* cond'n		Aug. 25	4,502,848	53,475	488,250	3,626,795	469,504	32,481
Comparison with prev. week			+73,746	—2,412	—5,695	+58,632	+-2248	+94
Gr'd aggr., *act'l* cond'n		Aug. 18	4,429,102	55,887	493,945	3,568,163	457,256	32,387
Gr'd aggr., *act'l* cond'n		A g. 11	4,420,763	52,869	482,145	3,551,261	455,528	32,515
Gr'd aggr., *act'l* cond'n		Aug. 4	4,497,021	56,958	497,088	3,604,899	459,796	23,647
Gr'd aggr., *act'l* cond'n		July 28	4,542,615	54,342	501,470	3,672,152	465,773	32,453
Gr'd aggr., *act'l* cond'n		July 21	4,536,221	55,092	513,264	3,666,361	463,098	32,095
Gr'd aggr., *act'l* cond'n		Jul 14	4,561,260	55,245	513,072	3,711,307	478,300	32,198

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 1, $24,932,000; actual totals Sept. 1, $21,306,000; Aug. 25, $28,048,000; Aug. 18, $29,135,000; Aug. 11, $30,243,000; Aug. 4, $32,870,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 1, $411,957,000; Aug. 25, $400,734,000; Aug. 18, $428,028,000; Aug. 11, $435,619,000; Aug. 4, $426,388,000. Actual totals Sept. 1, $420,429,000; Aug. 25, $421,421,000; Aug. 18, $411,198,000; Aug. 11, $456,767,000; Aug. 4, $429,758,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $120,381,000; Bankers Trust Co., $13,034,000; Guaranty Trust Co., $71,571,000; Farmers' Loan & Trust Co., $141,000; Equitable Trust Co., $29,756,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,051,000; Bankers Trust Co., $577,000; Guaranty Trust Co., $8,073,000; Farmers' Loan & Trust Co., $141,000; Equitable Trust Co., $2,361,000. c Deposits in foreign branches not included. †† As of Aug. 24 1923.

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	$	$	$	$	$
	--------	470,675,000	470,675,000	465,469,410	5,205,590
State banks*	5,417,000	3,826,000	9,243,000	8,762,580	480,420
Trust companies	2,365,000	5,582,000	7,947,000	7,855.500	91,500
Total Sept. 1	7,782,000	480,083,000	487,865,000	482,087,490	5,777,510
Total Aug. 25	7,571,000	475,687,000	483,258,000	478,655,850	4,602,150
Total Aug. 18	7,62 ,000	79,224,000	486,848,000	480,028,370	6,819,630
Total Aug. 11	7,691,000	484,651,000	492,342,000	486,247,750	6,094,250

* 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: Sept. 1, $12,140,430; Aug. 25, $11,950,920; Aug. 18, $11,880,180; Aug. 11, $12,077,970.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	** b Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	----------	478,940,000	478,940,000	470,659,650	8,280,350
State banks*	5,530,000	3,716,000	9,246,000	8,904,600	341,400
Trust companies	2,256,000	5,594,000	7,850,000	7,736,250	113,750
Total Sept. 1	7,786,000	488,250,000	496,036,000	487,300,500	8,735,500
Total Aug. 25	7,840,000	493,945,000	501,785,000	479,300,630	22,484,370
Total Aug. 18	7,572,000	482,145,000	489,717,000	477,034,690	12,682,310
Total Aug. 11	7,656,000	497,088,000	504,744,000	484,122,940	20,621,060

* 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: Sept. 1, $12,312,150; Aug. 25, $11,958,300; Aug. 18, $11,893,440; Aug. 11, $12,024,450.

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.)

	Sept. 1.	*Differences from previous week.*
Loans and investments	$800,423,900	Dec. $1,730,700
Gold	3,233,900	Inc. 29,700
Currency and bank notes	19,170,900	Inc. 2,700
Deposits with Federal Reserve Bank of New York	67,464,500	Dec. 288,300
Total deposits	810,433,400	Dec. 7,257,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	766,465,100	Dec. 7,030,600
Reserve on deposits	119,738,600	Dec. 519,400
Percentage of reserve, 20.2%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$26,464,600	15.62%	$63,404,700	15.04%
Deposits in banks and trust cos.	7,850,000	04.63%	22,019,300	05.22%
Total	$34,314,600	20.25%	$85,424,000	20.26%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 1 was $67,464,500.

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.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
Week ended—	$	$	$	$
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
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1	5,257,620,900	4,354,662,100	79,233,800	577,416,800

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 Sept. 1 1923.	*Capital.* Nat. bks. State bks. Tr. cos.	*Net Profits.* J'ne30 J'ne30 June 30	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Members of Fed. Res. Bank. W. R. Grace & Co.	500	1,566	6,616	23	387	1,692	3,338	----
Total	500	1,566	6,616	23	387	1,692	3,338	----
State Banks Not Bank of Wash. Hts.	Not Members of Fed. Res've Bank. 200	366	6,097	634	317	5,293	1,362	----
Colonial Bank	800	2,097	20,300	2,340	1,252	19,580	----	----
Total	1,000	2,463	26,397	2,974	1,569	24,873	1,362	----
Trust Co. Not Mech. Tr., Bayonne	Not Members of Fed. Res've Bank. 500	375	9,181	320	146	2,921	5,691	----
Total	500	375	9,181	320	146	2,921	5,691	----
Grand aggregate	2,000	4,406	42,194	3,317	2,102	a29,486	10,391	----
Comparison with previous week			—488	+75	—77	—491	—424	----
Gr'r aggr., Aug. 25	2,000	4,406	42,682	3,242	2,179	a29,977	10,815	----
Gr'd aggr., Aug. 18	3,500	5,515	52,580	3,462	3,417	a37,982	11,863	----
Gr'd aggr., Aug. 11	3,500	5,515	52,624	3,666	3,718	a37,695	12,310	----
Gr'd aggr., Aug 4	3,500	5,515	53,084	3,515	3,533	a37,244	12,345	----

a United States deposits deducted, $129,000.
Bills payable, rediscounts, acceptances and other liabilities $161,000.
Excess reserve, $86,400 increase.

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.

	Sept. 5 1923.	*Changes from previous week.*	*Aug. 29 1923.*	*Aug. 22 1923.*
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	80,497,000	Unchanged	80,497,000	80,497,000
Loans, disc'ts & investments	869,440,000	Inc. 1,763,000	867,677,000	869,221,000
Individual deposits, incl. U.S.	597,075,000	Inc. 2,456,000	594,619,000	602,411,000
Due to banks	104,600,000	Inc. 805,000	103,795,000	110,173,000
Time deposits	129,203,000	Dec. 38,000	129,241,000	128,336,000
United States deposits	18,552,000	Dec. 1,551,000	20,103,000	20,434,000
Exchanges for Clearing House	20,584,000	Inc. 4,926,000	15,658,000	19,201,000
Due from other banks	61,081,000	Inc. 3,900,000	57,181,000	64,602,000
Reserve in Fed. Res. Bank	68,217,000	Dec. 127,000	68,344,000	68,714,000
Cash in bank and F. R. Bank	8,737,000	Dec. 441,000	9,178,000	9,148,000
Reserve excess in bank and Federal Reserve Bank	1,485,000	Inc. 414,000	1,071,000	1,114,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 1, 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 Sept. 1 1923.* Member of F.R.System	Trust Companies	Total.	*Aug. 25 1923.*	*Aug. 18 1923.*
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	106,020,0	15,108,0	121,128,0	121,068,0	121,068,0
Loans, disc'ts & investm'ts	705,929,0	44,502,0	750,431,0	756,111,0	759,087,0
Exchanges for Clear. House	28,171,0	491,0	28,662,0	24,984,0	28,572,0
Due from banks	90,542,0	19,0	90,561,0	89,178,0	98,579,0
Bank deposits	115,525,0	791,0	116,316,0	117,862,0	122,025,0
Individual deposits	521,364,0	27,355,0	548,719,0	548,013,0	557,682,0
Time deposits	54,134,0	935,0	55,069,0	54,254,0	54,453,0
Total deposits	691,023,0	29,081,0	720,104,0	720,129,0	734,160,0
U. S. deposits (not incl.)	------	------	8,777,0	10,041,0	10,033,0
Res've with legal deposit's	------	2,788,0	2,788,0	2,794,0	2,739,0
Reserve with F. R. Bank	54,419,0	------	54,419,0	55,922,0	56,305,0
Cash in vault*	9,544,0	1,233,0	10,777,0	11,018,0	11,450,0
Total reserve and cash held	63,963,0	4,021,0	67,984,0	69,734,0	70,494,0
Reserve required	55,623,0	4,191,0	59,814,0	60,085,0	60,421,0
Excess res. & cash in vault	8,340,0	def. 170,0	8,170,0	9,649,0	10,073,0

* 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 Sept. 5 1923 in comparison with the previous week and the corresponding date last year:

	Sept. 5 1923.	*Aug. 29 1923.*	*Sept. 6 1922.*
Resources—	$	$	$
Gold and gold certificates	165,975,462	180,953,586	173,843,000
Gold settlement fund—F. R. Board	122,197,170	151,773,107	70,656,000
Total gold held by bank	288,172,633	332,726,693	244,499,000
Gold with Federal Reserve Agent	635,871,570	636,029,270	832,392,000
Gold redemption fund	9,639,963	10,837,313	5,622,000
Total gold reserves	933,684,167	979,593,277	1,082,513,000
Reserves other than gold	17,346,318	18,774,117	39,216,000
Total reserves	951,030,485	998,367,394	1,121,729,000
*Non-reserve cash	6,987,765	8,703,649	----------
Bills discounted:			
Secured by U. S. Govt. obligations	152,619,654	125,506,868	26,171,000
All other	57,168,042	54,805,181	22,105,000
Bills bought in open market	41,271,248	33,440,310	59,320,000
Total bills on hand	251,058,945	213,752,360	107,596,000
U. S. bonds and notes	16,881,150	12,200,650	44,209,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	13,500,000
All other	1,500,000	209,500	103,420,000
Total earning assets	269,440,095	226,162,510	268,725,000
Bank premises	13,012,340	13,009,738	9,297,000
5% redemp. fund agst. F. R. bank notes	----------	----------	674,000
Uncollected items	131,303,124	116,414,245	127,398,000
All other resources	1,080,575	1,247,284	3,376,000
Total resources	1,372,854,387	1,363,904,821	1,531,199,000
Liabilities—			
Capital paid in	29,341,850	29,341,850	27,676,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	4,991,407	8,023,795	14,428,000
Member banks—Reserve account	674,964,607	674,460,922	698,254,000
All other	12,251,466	11,985,815	10,021,000
Total	692,207,481	694,470,533	722,703,000
F. R. notes in actual circulation	486,764,528	484,704,715	615,358,000
F. R. bank notes in circu'n—net liability	----------	----------	10,842,000
Deferred availability items	100,767,250	91,603,847	80,808,000
All other liabilities	3,973,754	3,984,352	4,615,000
Total liabilities	1,372,854,387	1,363,904,821	1,531,199,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.7%	84.7%	83.8%
Contingent liability on bills purchased for foreign correspondents	11,143,281	12,375,073	10,989,195

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Reilly, Brock & Co. announce the association with their firm of John Grimm, Jr., as sales manager of the New York office at 24 Broad St., and Carl D. Montgomery and Ambrose H. Hardwick as members of the New York sales department, and the removal of their Philadelphia offices to 1607 Walnut St., Philadelphia.

—A new investment firm has been organized under the name of Horwitz & Co. to transact a general brokerage and investment business with offices at 60 Wall St., New York. The firm is composed of Richard Horwitz and E. H. Wolfes.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 6, 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* 1068, *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 SEPT. 5 1923.

	Sept. 5 1923.	*Aug.* 29 1923.	*Aug.* 22 1923.	*Aug.* 15 1923	*Aug.* 8 1923.	*Aug.* 1 1923.	*July* 25 1923.	*July* 18 1923.	Sept. 6 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	344,746,000	361,066,000	356,864,000	348,655,000	346,809,000	344,561,000	332,289,000	341,804,000	285,316,000
Gold settlement fund, F. R. Board	645,876,000	649,455,000	615,595,000	634,519,000	664,114,000	650,318,000	662,477,000	653,784,000	530,125,000
Total gold held by banks	990,622,000	1,010,521,000	972,459,000	983,174,000	1,010,923,000	994,879,000	994,766,000	995,588,000	815,441,000
Gold with Federal Reserve agents	2,060,700,000	2,061,164,000	2,081,265,000	2,079,719,000	2,040,012,000	2,048,062,000	2,058,246,000	2,052,131,000	2,206,468,000
Gold redemption fund	50,688,000	49,304,000	69,040,000	57,988,000	61,701,000	66,725,000	60,539,000	52,001,000	38,914,000
Tota gold reserves	3,102,010,000	3,120,989,000	3,122,764,000	3,120,881,000	3,112,636,000	3,109,666,000	3,113,551,000	3,099,720,000	3,060,823,000
Reserves other than gold	76,324,000	80,245,000	78,612,000	74,186,000	77,484,000	84,058,000	86,454,000	83,702,000	125,864,000
Total reserves	3,178,334,000	3,201,234,000	3,201,376,000	3,195,067,000	3,190,120,000	3,193,724,000	3,200,005,000	3,182,422,000	3,186,687,000
*Non-reserve cash	65,782,000	68,700,000	79,585,000	70,967,000	64,138,000	66,492,000	74,025,000	81,261,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	399,118,000	376,194,000	359,999,000	380,560,000	397,209,000	381,862,000	364,413,000	408,466,000	130,447,000
Other bills discounted	450,976,000	439,324,000	420,597,000	420,879,000	425,893,000	424,575,000	396,126,000	397,363,000	274,636,000
Bills bought in open market	174,563,000	173,485,000	176,610,000	173,189,000	177,409,000	182,630,000	176,864,000	183,121,000	188,365,000
Total bills on hand	1,024,657,000	989,003,000	957,206,000	974,628,000	1,000,511,000	989,067,000	937,403,000	988,950,000	593,448,000
U. S. bonds and notes	96,320,000	91,328,000	80,925,000	84,867,000	82,921,000	83,802,000	85,016,000	92,015,000	207,514,000
U. S. certificates of indebtedness	2,452,000	2,202,000	3,834,000	4,974,000	7,285,000	9,991,000	11,268,000	5,940,000	300,678,000
Municipal warrants	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000	21,000
Total earning assets	1,123,449,000	1,082,553,000	1,041,985,000	1,064,489,000	1,090,727,000	1,082,870,000	1,033,697,000	1,086,915,000	1,101,661,000
Bank premises	54,269,000	54,239,000	54,183,000	53,664,000	53,424,000	53,360,000	53,309,000	53,203,000	43,636,000
5% redemp. fund agst. F. R. bank notes	28,000	93,000	93,000	93,000	193,000	193,000	193,000	193,000	4,698,000
Uncollected items	594,984,000	546,926,000	583,915,000	679,279,000	539,877,000	578,520,000	578,566,000	674,936,000	576,078,000
All other resources	13,339,000	13,477,000	13,043,000	13,184,000	13,058,000	12,982,000	12,967,000	13,031,000	18,193,000
Total resources	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	4,930,953,000
LIABILITIES.									
Capital paid in	109,718,000	109,751,000	109,678,000	109,886,000	109,673,000	109,497,000	109,629,000	109,714,000	106,085,000
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	38,534,000	37,960,000	34,285,000	30,038,000	21,935,000	41,584,000	34,784,000	34,432,000	37,730,000
Member bank—reserve account	1,843,065,000	1,848,617,000	1,824,572,000	1,850,710,000	1,860,022,000	1,879,504,000	1,839,262,000	1,883,644,000	1,796,081,000
Other deposits	20,776,000	21,005,000	23,048,000	21,682,000	22,834,000	23,463,000	22,521,000	24,445,000	22,986,000
Total deposits	1,902,375,000	1,907,582,000	1,881,905,000	1,902,430,000	1,904,791,000	1,944,551,000	1,896,567,000	1,942,521,000	1,856,797,000
F. R. notes in actual circulation	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,211,889,000
F. R. bank notes in circulation—net liab.	509,000	1,565,000	1,521,000	1,550,000	1,571,000	1,556,000	1,608,000	1,296,000	52,793,000
Deferred availability items	522,057,000	485,041,000	518,366,000	594,033,000	474,269,000	508,543,000	513,767,000	586,567,000	465,764,000
All other liabilities	19,879,000	20,154,000	19,278,000	18,660,000	18,506,000	17,896,000	17,951,000	17,500,000	22,227,000
Total liabilities	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	4,930,953,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.6%	75.5%	76.0%	75.5%	75.38%	75.25%	76.10%	74.5%	75.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	77.5%	77.9%	77.3%	77.3%	77.3%	78.2%	76.5%	78.3%
Contingent liability on bills purchased for foreign correspondents	34,304,000	35,404,000	35,146,000	33,244,000	33,136,000	33,133,000	34,944,000	35,848,000	29,859,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	60,115,000	54,600,000	59,029,000	53,421,000	51,280,00	56,346,000	53,114,000	62,631,000	55,118,000
1-15 days bills discounted	572,012,000	531,631,000	496,397,000	521,433,000	538,727,000	528,303,000	484,677,000	529,156,000	206,038,000
1-15 days U. S. certif. of indebtedness	1,827,000	385,000	1,214,000	2,071,000	3,962,000	5,111,000	7,900,000	2,023,000	39,928,000
1-15 days municipal warrants									
16-30 days bills bought in open market	33,815,000	32,094,000	29,013,000	29,705,000	33,142,000	32,123,000	27,600,000	29,127,000	34,463,000
16-30 days bills discounted	74,317,000	64,241,000	65,204,000	66,354,000	63,521,000	57,073,000	58,725,000	59,201,000	55,179,000
16-30 days U. S. certif. of indebtedness		706,000	1,967,000					27,000	7,624,000
16-30 days municipal warrants									9,000
31-60 days bills bought in open market	48,277,000	52,339,000	52,949,000	50,557,000	49,944,000	47,367,000	38,337,000	33,624,000	61,105,000
31-60 days bills discounted	117,292,000	120,476,000	119,568,000	106,867,000	108,264,000	95,014,000	91,938,000	90,400,000	78,259,000
31-60 days U. S. certif. of indebtedness				2,197,000	2,100,000	3,480,000	1,376,000	2,400,000	38,380,000
31-60 days municipal warrants									
61-90 days bills bought in open market	28,501,000	29,674,000	31,440,000	36,613,000	39,417,000	44,271,000	55,535,000	54,868,000	34,756,000
61-90 days bills discounted	68,487,000	76,809,000	75,390,000	78,476,000	82,177,000	87,339,000	85,073,000	85,548,000	42,579,000
61-90 days U. S. certif. of indebtedness		612,000			27,000		16,000		1,498,000
61-90 days municipal warrants									
Over 90 days bills bought in open market	3,855,000	4,778,000	4,179,000	2,893,000	3,626,000	2,523,000	2,278,000	2,871,000	2,923,000
Over 90 days bills discounted	17,986,000	22,361,000	24,037,000	28,309,000	30,413,000	38,708,000	40,126,000	41,524,000	23,028,000
Over 90 days certif. of indebtedness	625,000	499,000	653,000	706,000	1,196,000	1,400,000	1,976,000	1,490,000	213,248,000
Over 90 days municipal warrants	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000	12,000
Federa Reserve Notes—									
Outstanding	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,639,293,000
Held by banks	444,299,000	461,999,000	462,272,000	452,923,000	451,841,000	485,429,000	485,255,000	484,915,000	427,404,000
In actual circulation	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,211,889,000
Amount chargeable to Fed. Res. Agent	3,563,431,000	3,552,703,000	3,533,989,000	3,536,787,000	3,531,873,000	3,528,787,000	3,549,198,000	3,565,041,000	3,388,980,000
In hands of Federal Reserve Agent	861,854,000	865,944,000	846,654,000	852,049,000	855,674,000	855,629,000	869,072,000	863,132,000	749,687,000
Issued to Federal Reserve Banks	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,639,293,000
How Secured—									
By gold and gold certificates	320,924,000	320,424,000	320,424,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	416,522,000
By eligible paper	640,877,000	625,595,000	606,070,000	605,019,000	636,187,000	625,096,000	621,880,000	649,778,000	432,825,000
Gold redemption fund	119,710,000	124,045,000	125,847,000	114,772,000	114,013,000	117,262,000	122,967,000	123,612,000	124,654,000
With Federal Reserve Board	1,620,066,000	1,616,695,000	1,634,994,000	1,644,518,000	1,605,570,000	1,610,371,000	1,614,850,000	1,608,090,000	1,665,292,000
Total	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,639,293,000
Eligible paper delivered to F. R. Agent	980,947,000	950,462,000	918,173,000	934,424,000	962,065,000	948,304,000	890,427,000	948,598,000	578,210,000

* 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 SEPT. 5 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	17,109,0	165,975,0	33,213,0	13,358,0	10,973,0	6,114,0	48,534,0	4,268,0	7,964,0	3,350,0	12,651,0	21,237,0	344,746,0
Gold settlement fund—F.R.B'rd	54,769,0	122,197,0	40,497,0	100,589,0	31,132,0	12,015,0	137,727,0	21,030,0	21,543,0	50,274,0	15,807,0	38,296,0	645,876,0
Total gold held by banks	71,878,0	288,172,0	73,710,0	113,947,0	42,105,0	18,129,0	186,261,0	25,298,0	29,507,0	53,624,0	28,458,0	59,533,0	990,622,0
Gold with F. R. Agents	190,593,0	635,872,0	169,176,0	207,556,0	28,071,0	92,056,0	391,824,0	49,163,0	35,805,0	40,029,0	18,324,0	202,231,0	2,060,700,0
Gold redemption fund	6,476,0	9,640,0	6,171,0	4,657,0	3,637,0	2,429,0	3,580,0	3,157,0	1,573,0	3,783,0	1,893,0	3,692,0	50,688,0
Total gold reserves	268,947,0	933,684,0	249,057,0	326,160,0	73,813,0	112,614,0	581,665,0	77,618,0	66,085,0	97,436,0	48,675,0	265,456,0	3,102,010,0
Reserves other than gold	4,404,0	17,346,0	12,841,0	3,587,0	3,083,0	4,715,0	9,792,0	10,187,0	945,0	2,604,0	5,240,0	1,580,0	76,324,0
Total reserves	273,351,0	951,030,0	261,898,0	329,747,0	76,896,0	117,329,0	591,457,0	87,805,0	67,830,0	100,040,0	53,915,0	267,036,0	3,178,334,0
Non-reserve cash	13,449,0	6,988,0	2,492,0	4,108,0	1,611,0	10,473,0	6,434,0	5,254,0	1,836,0	4,202,0	2,456,0	6,479,0	65,782,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	21,264,0	152,620,0	39,147,0	27,635,0	28,756,0	10,983,0	37,145,0	22,195,0	5,529,0	10,932,0	8,265,0	34,647,0	399,118,0
Other bills discounted	48,936,0	57,168,0	23,253,0	19,406,0	42,772,0	41,789,0	37,003,0	37,380,0	21,016,0	28,182,0	37,276,0	56,795,0	450,976,0
Bills bought in open market	10,748,0	41,271,0	19,866,0	39,056,0	723,0	8,505,0	39,897,0	389,0	------	2,012,0	435,0	11,661,0	174,563,0
Total bills on hand	80,948,0	251,059,0	82,266,0	86,097,0	72,251,0	61,277,0	114,045,0	59,964,0	26,545,0	41,126,0	45,976,0	103,103,0	1,024,657,0
U. S. bonds and notes	3,728,0	16,881,0	17,367,0	9,953,0	1,341,0	257,0	9,152,0	3,668,0	12,836,0	10,173,0	1,779,0	9,185,0	96,320,0
U. S. certificates of indebtedness	35,0	1,500,0	14,0	305,0	------	1,0	324,0	------	20,0	253,0	------	------	2,452,0
Municipal warrants	------	------	------	------	------	20,0	------	------	------	------	------	------	20,0
Total earning assets	84,711,0	269,440,0	99,647,0	96,355,0	73,592,0	61,555,0	123,521,0	63,632,0	39,401,0	51,552,0	47,755,0	112,288,0	1,123,449,0

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Federal Reserve Bank of St. Louis

FEDERAL RESERVE BANK OF ST. LOUIS LIBRARY

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	13,012,0	723,0	9,440,0	2,617,0	2,775,0	8,715,0	1,097,0	1,681,0	4,970,0	1,950,0	2,855,0	54,269,0
5% redemption fund against F. R. bank notes											28,0		28,0
Uncollected items	53,779,0	131,303,0	50,876,0	65,111,0	47,683,0	20,813,0	78,408,0	34,609,0	14,208,0	37,234,0	24,537,0	36,423,0	594,984,0
All other resources	144,0	1,081,0	470,0	373,0	526,0	646,0	583,0	123,0	2,026,0	792,0	2,732,0	3,843,0	13,339,0
Total resources	429,868,0	1,372,854,0	416,106,0	505,134,0	202,925,0	213,591,0	809,118,0	192,520,0	126,982,0	198,790,0	133,373,0	428,924,0	5,030,185,0
LIABILITIES.													
Capital paid in	7,867,0	29,342,0	9,830,0	12,234,0	5,768,0	4,424,0	15,164,0	4,994,0	3,522,0	4,544,0	4,188,0	7,841,0	109,718,0
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	3,797,0	4,991,0	1,395,0	5,164,0	1,727,0	1,002,0	10,472,0	3,860,0	346,0	1,432,0	1,359,0	2,989,0	38,534,0
Member bank—reserve acc't	122,361,0	674,965,0	120,292,0	161,632,0	59,869,0	52,838,0	267,141,0	67,877,0	43,602,0	81,132,0	47,196,0	144,160,0	1,843,065,0
Other deposits	182,0	12,251,0	363,0	1,040,0	123,0	129,0	1,277,0	519,0	332,0	512,0	209,0	3,839,0	20,776,0
Total deposits	126,340,0	692,207,0	122,050,0	167,836,0	61,719,0	53,969,0	278,890,0	72,256,0	44,280,0	83,076,0	48,764,0	150,988,0	1,902,375,0
F. R. notes in actual circulation	228,297,0	486,765,0	218,611,0	241,383,0	82,493,0	128,483,0	417,207,0	71,527,0	56,691,0	63,997,0	44,290,0	217,534,0	2,257,278,0
F. R. bank notes in circulation—net liability											509,0		509,0
Deferred Availability items	50,137,0	100,767,0	45,288,0	58,446,0	40,478,0	16,664,0	65,657,0	32,883,0	13,641,0	36,714,0	26,041,0	35,341,0	522,057,0
All other liabilities	915,0	3,973,0	1,578,0	1,740,0	1,179,0	1,109,0	1,802,0	1,195,0	1,375,0	971,0	2,085,0	1,957,0	19,879,0
Total liabilities	429,868,0	1,372,854,0	416,106,0	505,134,0	202,925,0	213,591,0	809,118,0	192,520,0	126,982,0	198,790,0	133,373,0	428,924,0	5,030,185,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.1	80.7	76.9	80.6	53.3	64.3	85.0	61.1	67.2	68.0	57.9	72.5	76.4
Contingent liability on bills purchased for foreign correspond'ts	------	11,143,0	3,046,0	3,815,0	1,842,0	1,452,0	4,932,0	1,558,0	1,204,0	1,523,0	1,275,0	2,514,0	34,304,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPT. 5 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	83,950	313,260	46,840	31,720	25,630	80,557	115,700	24,790	11,080	30,613	28,514	69,200	861,854
Federal Reserve notes outstanding	239,330	741,481	232,683	264,343	89,940	141,918	467,162	90,058	61,316	74,273	48,638	250,435	2,701,577
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	------	2,400	------	11,880	13,552	------	6,456	------	320,924
Gold redemption fund	17,293	29,341	15,787	13,751	3,276	5,656	10,180	3,283	1,253	2,669	2,368	14,853	119,710
Gold Fund—Federal Reserve Board	138,000	371,000	146,389	185,000	24,795	84,000	381,644	34,000	21,000	37,360	9,500	187,378	1,620,066
Eligible paper \ Amount required	48,737	105,609	63,507	56,787	61,869	49,862	75,338	40,895	25,511	34,244	30,314	48,204	640,877
Eligible paper \ Excess amount held	32,211	121,018	4,432	28,880	7,745	11,346	38,682	19,055	289	6,870	15,537	54,005	340,070
Total	594,821	1,917,240	516,638	589,286	213,255	375,739	1,088,706	223,961	134,001	186,029	141,327	624,075	6,605,178
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	323,280	1,054,741	279,523	296,063	115,570	222,475	582,862	114,848	72,396	104,886	77,152	319,635	3,563,431
Collateral received from \ Gold	190,593	635,872	169,176	207,556	28,071	92,056	391,824	49,163	35,805	40,029	18,324	202,231	2,060,700
Federal Reserve Bank \ Eligible paper	80,948	226,627	67,939	85,667	69,614	61,208	114,020	59,950	25,800	41,114	45,851	102,209	980,947
Total	594,821	1,917,240	516,638	589,286	213,255	375,739	1,088,706	223,961	134,001	186,029	141,327	624,075	6,605,078
Federal Reserve notes outstanding	239,330	741,481	232,683	264,343	89,940	141,918	467,162	90,058	61,316	74,273	48,638	250,435	2,701,577
Federal Reserve notes held by banks	11,033	254,716	14,072	22,960	7,447	13,435	49,955	18,531	4,625	10,276	4,348	32,901	444,299
Federal Reserve notes in actual circulation	228,297	486,765	218,611	241,383	82,493	128,483	417,207	71,527	56,691	63,997	44,290	217,534	2,257,278

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 769 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* 1068.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 29 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	110	55	81	77	39	106	36	28	76	52	66	769
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,157	77,233	19,451	28,502	8,893	7,999	35,805	12,264	4,444	6,998	3,760	12,495	230,001
Secured by stocks and bonds	238,386	1,490,958	257,132	402,304	119,215	64,112	573,127	138,288	41,316	81,764	51,861	182,911	3,641,374
All other loans and discounts	628,816	2,509,449	356,350	698,686	330,064	328,878	1,133,573	307,352	189,016	354,150	202,294	797,548	7,836,176
Total loans and discounts	879,359	4,077,640	632,933	1,129,492	458,172	400,989	1,742,505	457,904	234,776	442,912	257,915	992,954	11,707,551
U. S. pre-war bonds	12,533	48,026	10,697	47,824	29,344	14,431	24,496	15,335	8,961	11,715	20,861	30,233	274,456
U. S. Liberty bonds	80,112	472,221	44,513	117,318	32,690	14,253	100,091	23,835	11,681	49,870	14,043	103,463	1,064,090
U. S. Treasury bonds	4,812	27,480	3,271	5,227	4,114	1,925	12,662	9,381	1,219	4,901	1,977	12,823	89,792
U. S. Treasury notes	28,637	468,599	49,681	56,799	10,763	5,905	138,364	21,560	28,235	19,852	12,524	40,236	881,155
U. S. Certificates of Indebtedness	1,424	11,696	5,140	6,858	2,344	7,507	19,895	6,022	2,267	4,995	3,353	11,861	83,362
Other bonds, stocks and securities	168,453	727,846	181,047	297,954	51,187	41,249	342,664	85,116	29,137	59,934	10,746	148,600	2,143,933
Total loans & disc'ts & investm'ts	1,175,330	5,833,508	927,282	1,661,472	588,614	486,259	2,380,677	619,153	316,276	594,179	321,419	1,340,170	16,244,339
Reserve balance with F. R. bank	83,921	602,981	70,773	107,194	34,166	30,330	200,868	39,459	22,293	48,654	21,486	103,463	1,365,588
Cash in vault	18,569	79,592	16,364	31,327	13,561	9,938	53,900	7,653	6,159	14,691	9,852	21,199	282,805
Net demand deposits	786,114	4,509,994	684,238	923,308	323,443	262,748	1,495,870	335,069	192,170	436,266	208,088	723,097	10,880,405
Time deposits	268,582	902,635	104,599	592,008	151,536	178,295	779,960	191,179	87,129	134,526	74,415	540,909	4,005,773
Government deposits	19,662	33,040	12,192	6,789	5,110	5,814	15,544	3,603	2,942	1,361	3,457	12,128	121,642
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,809	107,979	21,491	20,535	19,281	6,512	21,465	15,265	5,385	10,223	3,813	30,160	269,918
All other	40,293	46,628	15,736	17,652	19,503	12,513	15,140	22,851	4,263	14,750	12,599	29,407	251,335

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. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29'23.	Aug. 22'23.	Aug. 30'22.
Number of reporting banks	65	65	49	49	257	257	205	205	307	307	769	769	790
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	68,726	66,885	27,612	28,128	152,272	149,777	40,694	40,626	37,035	36,995	230,001	227,398	256,370
Secured by stocks and bonds	1,316,122	1,272,197	423,629	435,084	2,563,738	2,526,601	585,040	593,263	492,593	496,281	3,641,374	3,616,145	3,481,454
All other loans and discounts	2,197,710	2,195,172	668,166	667,337	4,860,370	4,862,644	1,604,920	1,601,291	1,370,886	1,369,029	7,836,176	7,832,964	7,023,215
Total loans and discounts	3,582,558	3,534,254	1,119,407	1,130,549	7,576,380	7,539,022	2,230,654	2,235,180	1,900,517	1,902,305	11,707,551	11,676,507	10,766,039
U. S. pre-war bonds	37,275	38,328	4,075	4,085	93,256	94,316	76,996	77,019	104,204	103,654	274,456	274,989	1,367,331
U. S. Liberty bonds	406,257	401,209	42,933	39,014	644,110	635,063	252,511	251,288	167,469	167,010	1,064,090	1,053,361	
U. S. Treasury bonds	18,422	18,525	5,680	5,385	46,257	46,789	23,352	23,550	20,183	20,442	89,792	90,781	*697,961
U. S. Treasury notes	434,284	442,556	84,972	68,944	650,527	645,741	146,615	147,660	84,013	86,075	881,155	879,476	
U. S. Certificates of Indebtedness	9,307	16,648	6,258	7,708	33,402	43,261	33,342	33,349	16,618	16,450	83,362	93,060	181,022
Other bonds, stocks and securities	521,549	525,250	163,550	163,240	1,128,315	1,130,027	591,133	589,238	424,485	423,907	2,143,933	2,143,172	2,303,380
Total loans & disc'ts & invest'ts	5,009,652	4,976,770	1,426,875	1,418,925	10,172,247	10,134,219	3,354,603	3,357,284	2,717,489	2,719,843	16,244,339	16,211,346	15,315,733
Reserve balance with F. R. Bank	554,599	541,535	138,392	130,991	962,293	943,288	238,202	233,403	165,093	163,838	1,365,588	1,340,529	1,356,998
Cash in vault	65,466	65,251	29,206	28,836	142,135	141,936	62,778	61,751	77,891	77,587	282,805	281,274	268,863
Net demand deposits	4,036,891	4,022,508	1,000,820	987,550	7,376,127	7,364,178	1,888,416	1,899,803	1,615,862	1,625,312	10,880,405	10,889,593	10,939,674
Time deposits	618,118	607,168	363,946	363,970	1,952,106	1,936,127	1,197,657	1,189,467	856,010	855,518	4,005,773	3,981,112	3,588,105
Government deposits	30,698	34,528	6,114	6,755	78,394	86,316	30,808	32,922	12,440	13,077	121,642	132,315	178,591
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	80,496	84,181	10,855	3,565	156,457	150,465	70,341	65,894	43,120	39,887	269,918	256,246	54,079
All other	37,656	28,056	6,332	12,075	158,889	141,823	49,138	48,998	43,308	42,326	251,335	233,147	63,172
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.4	2.3	1.2	1.1	3.1	2.9	3.6	3.4	3.1	3.0	3.2	3.0	.8

a Revised figures. * Includes Victory notes.

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Sept. 7 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1102.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 7 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	223,500	$22,300,000	$1,079,500	$718,000	$314,900
Monday			HOLIDAY		
Tuesday	585,550	58,500,000	3,737,000	1,744,000	1,450,750
Wednesday	555,500	55,500,000	3,828,500	1,709,000	1,445,350
Thursday	593,110	59,700,000	3,817,000	1,374,500	1,641,300
Friday	514,000	51,000,000	4,062,000	1,025,000	1,979,000
Total	2,471,660	$247,000,000	$16,524,000	$6,570,500	$6,831,300

Sales at New York Stock Exchange.	Week ending Sept. 7. 1923.	1922.	Jan. 1 to Sept. 7. 1923.	1922.
Stocks—No. shares	2,471,660	4,053,042	160,029,047	174,223,767
Par value	$247,000,000	$358,068,500	$14,930,000,000	$15,305,540,889
Bonds.				
Government bonds	6,831,300	11,713,900	535,638,975	1,199,358,200
State, mun., &c., bonds	6,570,500	8,766,500	319,431,900	16,013,000
RR. and misc. bonds	16,524,000	32,844,000	1,091,011,200	652,498,000
Total bonds	$29,925,800	$53,324,400	*$1,956,082,025	$1,867,869,200

* Revised totals—Jan. to Sept. 7 1923.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 7 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	2,902	$8,000	1,978	$5,100	147	$7,000
Monday			HOLI	DAY		
Tuesday	4,975	15,500	3,127	23,700	689	10,000
Wednesday	7,024	16,500	2,98	62,300	1,483	17,000
Thur day	6,033	24,100	3,896	28,500	478	30,000
Friday	7,020	26,000	3,162	18,000	790	6,000
Total	27,954	$90,100	15,161	$137,600	3,587	$70,000
Prev. week revised	49,554	$156,300	31,278	$99,800	4,070	$79,200

Daily Record of U. S. Bond Prices.		*Sept. 1.*	*Sept. 3.*	*Sept. 4.*	*Sept. 5.*	*Sept. 6.*	*Sept. 7.*
First Libert Loan	High	100.00		100^{1}_{32}	100.00	100.00	100.00
3½% bonds of 1932-47	Low.	100.00		99^{30}_{32}	99^{30}_{32}	99^{30}_{32}	99^{30}_{32}
(First 3½s)	Close	100.00		99^{31}_{32}	99^{31}_{32}	100.00	99^{30}_{32}
Total sales in $1,000 units		3		147	123	119	169
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Converted 4¼% bonds	High	98^{11}_{32}		98^{10}_{32}	98^{7}_{32}	98^{3}_{32}	98^{3}_{32}
of 1932-47 (First 4¼s)	Low.	98^{9}_{32}		98^{7}_{32}	98^{3}_{32}	98^{1}_{32}	98^{1}_{32}
	Close	98^{11}_{32}		98^{10}_{32}	98^{3}_{32}	98^{2}_{32}	98^{1}_{32}
Total sales in $1,000 units		7		36	32	26	29
Second Converted 4¼%	High	----		----	----	----	----
bonds of 1932-47 (First	Low.	----		----	----	----	----
Second 4¼s)	Close	----		----	----	----	----
Total sales in $1,000 units		----	HOLI-	----	----	----	----
Second Liberty Loan	High	----	DAY	----	----	98.00	----
4% bonds of 1927-42	Low.	----		----	----	98.00	----
(Second 4s)	Close	----		----	----	98.00	----
Total sales in $1,000 units		----		----	----	4	----
Converted 4¼% bonds	High	98^{10}_{32}		98^{3}_{32}	98^{2}_{32}	98^{4}_{32}	98^{2}_{32}
of 1927-42 (Second	Low.	98^{8}_{32}		98^{4}_{32}	98^{2}_{32}	98^{1}_{32}	98.00
4¼s)	Close	98^{10}_{32}		98^{6}_{32}	98^{2}_{32}	98^{3}_{32}	98^{1}_{32}
Total sales in $1,000 units		163		204	388	168	93
Third Liberty Loan	High	98^{28}_{32}		98^{28}_{32}	98^{26}_{32}	98^{28}_{32}	98^{24}_{32}
4¼% bonds of 1928	Low.	98^{28}_{32}		98^{24}_{32}	98^{22}_{32}	98^{21}_{32}	98^{22}_{32}
(Third 4¼s)	Close	98^{28}_{32}		98^{24}_{32}	98^{22}_{32}	98^{28}_{32}	98^{24}_{32}
Total sales in $1,000 units		50		329	269	613	1284
Fourth Liberty Loan	High	98^{11}_{32}		98^{10}_{32}	98^{7}_{32}	98^{8}_{32}	98^{8}_{32}
4¼% bonds of 1933-38	Low.	98^{8}_{32}		98^{8}_{32}	98^{3}_{32}	98^{2}_{32}	98^{1}_{32}
(Fourth 4¼s)	Close	98^{8}_{32}		98^{6}_{32}	98^{3}_{32}	98^{4}_{32}	98^{3}_{32}
Total sales in $1,000 units		57		445	557	420	226
Treasury	High	99^{26}_{32}		99^{25}_{32}	99^{24}_{32}	99^{24}_{32}	99^{26}_{32}
4¼s, 1947-52	Low.	99^{24}_{32}		99^{23}_{32}	99^{22}_{32}	99^{22}_{32}	99^{22}_{32}
	Close	99^{25}_{32}		99^{24}_{32}	99^{22}_{32}	99^{23}_{32}	99^{23}_{32}
Total sales in $1,000 units		31		274	42	272	134

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

27 1st 3½s	99^{30}_{32}	348 3d 4¼s	98^{20}_{32} to 98^{25}_{32}
9 2d 4¼s	98 to 98^{1}_{32}	23 4th 4¼s	97^{18}_{32} to 98^{8}_{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	101^{1}_{16}	Sept. 15 1926	4¼%	99⅛	99¼
Sept. 15 1924	5½%	100^{15}_{32}	101^{1}_{16}	June 15 1925	4½%	99^{16}_{32}	100^{1}_{16}
Mar. 15 1925	4¾%	100⅛	100¼	Dec. 15 1927	4½%	99⅛	100
Mar. 15 1926	4¾%	100⅛	100¼	Dec. 15 1923	4%	100	100^{1}_{16}
Dec. 15 1925	4¼%	99^{2}_{16}	99^{1}_{16}	Sept 15 1923	4¼%	99^{31}_{32}	100^{1}_{32}
Sept. 15 1923	3¾%	99^{31}_{32}	100^{1}_{32}	Mar. 15 1924	4½%	100¼	100¼
				Mar. 15 1927	4¾%	100^{5}_{16}	100^{7}_{16}

Foreign Exchange.—Sterling exchange reacted to the earthquake disaster in Japan and subsequently as a result of heavy offerings for account of Japanese merchants in this market broke sharply, though afterward recovering part of the loss. The Continental exchanges were dull and heavy, with Reichsmarks again at another new low level.

To-day's (Friday's) actual rates for sterling exchange were 4 49½@4 51¼ for sixty days, 4 51¾@4 53½ for cheques and 4 52@4 53¾ for cables; commercial on banks sight 4 51⅝@4 53⅜, sixty days 4 49⅜@4 51⅛, ninety days 4 47⅝@4 49⅜ and documents for payment (sixty days) 4 49¼@4 51; cotton for payment 4 51⅝@4 53⅜, and grain for payment 4 51⅝@4 53⅜.

To-day (Friday's) actual rates for Paris bankers' francs were 5.46¾@5.50¼ for long and 5.52@5.55½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.81@38.83½ for long and 39.17@39.19½ for short.

Exchanges at Paris on London, 81.60; week's range, 80.20 high and 81.60 low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 52 3-16	4 54 7-16	4 54 11-16
Low for the week	4 47 15-16	4 50 3-16	4 50 7-16
Paris Bankers' Francs—			
High for the week	5.58¼	5.64½	5.65½
Low for the week	5.46¾	5.51½	5.52½
Germany Bankers' Marks—			
High for the week	------	0.000010¼	0.000010¼
Low for the week	------	0.0000014-5	0.000001 4-5
Amsterdam Bankers' Guilders—			
High for the week	38.89	39.31	39.35
Low for the week	38.72	39.14	39.18

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $24 375 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1121.

A complete record of Curb Market transactions for the week will be found on page 1121.

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 Sept. 7.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Railroads.					
Bklyn Rap Tr full paid	1,200	31⅝ Sept 5	32¾ Sept 6	30½ July	32⅞ Aug
Buff Roch & Pitts	200	58 Sept 6	58 Sept 6	58 Aug	68 Jan
C St P M O, pref	100	86¼ Sept 6	86¼ Sept 6	86¼ Sept	100 June
Colo & South 1st pf	100	49 Sept 6	49 Sept 6	49 Sept	60 Feb
2d preferred	100	42 Sept 6	42 Sept 6	42 Sept	55 Jan
Cuba RR, pref	100	69 Sept 5	69 Sept 5	69 Sept	69 Sept
Int & Gt No Ry (w i)	100	700 15 Sept 4	15½ Sept 4	15 Aug	25½ Feb
Manh Elev mod gtd	100	400 32¾ Sept 5	35 Sept 4	30¼ June	45½ Apr
Scrip		100 5 Sept 6	5 Sept 6	4¾ Feb	5 Aug
Nat Rys Mex 1st pref	100	400 6 Sept 6	7⅜ Sept 1	5¾ Aug	9⅝ Mar
N Y Chic & St L w i	100	3,500 73 Sept 1	75⅜ Sept 6	67½ Aug	76½ July
1st pref w i	100	1,000 88 Sept 1	90¼ Sept 7	87⅞ Aug	95½ July
Rapid Transit Corp	*	1,600 12½ Sept 5	13¼ Sept 6	9¼ June	18¾ Apr
Preferred	100	1,400 35 Sept 4	36½ Sept 6	31⅜ July	49 Apr
Virginia Ry & Power	100	500 36 Sept 1	40 Sept 6	30¾ Aug	40 Sept
West Penn	100	200 42 Sept 5	42 Sept 5	38¼ Apr	52⅝ May
Industrial & Miscell.					
Amer Chain, class A	25	200 21¾ Sept 6	21¾ Sept 6	20⅜ June	25½ Mar
American Chic e pref	100	300 43 Sept 4	45 Sept 5	22 Feb	51 June
Am-La Fr Fire Eng pf	100	100 93½ Sept 4	93½ Sept 4	91 July	98⅝ Mar
Arnold Constable	*	5,000 13⅜ Sept 1	17¼ Sept 7	12 May	18⅞ Apr
Atlas Powder, new	*	200 55⅜ Sept 4	56 Sept 6	51 July	57⅜ June
Amer Rolling Mill pf	100	100 98 Sept 4	98 Sept 4	96 Aug	100½ Jan
Atl Fr Col T Co ctf dep		300 1¼ Sept 4	1½ Sept 6	1⅛ July	2⅜ Feb
Auto Knit	*	200 20½ Sept 4	20¾ Sept 7	19½ July	28¼ Apr
Burns Bros, pref	100	100 94¾ Sept 5	94¾ Sept 5	94¾ Sept	109¾ June
Cal & Hecla	25	100 40 Sept 4	40 Sept 4	40 Sept	44 July
Century Rib Mills	*	100 30⅞ Sept 5	30⅞ Sept 5	28 June	36¾ May
Columbia Carbon	*	1,500			
Comm'l Solvents, A	*	400 33 Sept 5	33 Sept 5	25½ July	49¾ May
B	*	100 23 Sept 1	23 Sept 1	15 Apr	28 July
Cosden & Co, pref	100	300 90 Sept 6	93 Sept 1	85 Aug	109¾ Feb
Cuban Dominion Sugar	*	200 5¼ Sept 5	5⅜ Sept 6	3 July	12¼ Mar
Preferred	100	300 36 Sept 5	36⅜ Sept 5	30 Aug	58½ Mar
Cuyamel Fruit	*	5,400 64 Sept 7	66⅜ Sept 5	54½ July	70½ June
Deere & Co, pref	100	300 61½ Sept 1	61½ Sept 1	60¼ Aug	73½ Jan
Douglas Pectin	*	1,700 13 Sept 4	13 Sept 4	12½ June	14¼ June
Duquesne Lt, 1st pf	100	100 102½ Sept 1	102½ Sept 1	102 July	103¾ June
Eaton Axle & Spring	*	300 25 Sept 7	25¼ Sept 6	23½ Aug	27 July
Fairbanks Co (The)	25	100 6 Sept 6	6 Sept 6	5½ July	13 Feb
Fid Phen F I of N Y	25	100 112¾ Sept 6	112¾ Sept 6	102⅝ Jan	138 Feb
Fleischmann Co	*	1,000 43¾ Sept 4	44⅜ Sept 1	37⅜ Jan	47½ May
Foundation Co	*	3,900 66½ Sept 6	70¾ Sept 6	66 May	78⅜ July
General Baking Co	*	200 82 Sept 1	82 Sept 1	72 July	81 Aug
Gimbel Bros, pref	100	100 98 Sept 7	98 Sept 7	96⅞ Jan	102¼ Feb
Goldwyn Pictures, new	*	700 17 Sept 6	18½ Sept 1	13½ June	22½ June
Goodyear Tire, pref	100	200 45½ Sept 5	46 Sept 5	43½ June	61½ Apr
Prior preferred	100	200 91⅞ Sept 5	94⅜ Sept 6	91⅞ Sept	99 Feb
Great West Sug, pref	100	200 105 Sept 4	105 Sept 4	102¾ Aug	10 ¼ Mar
Hanna, 1st pref	100	200 94¼ Sept 7	96¼ Sept 7	94¼ Sept	97 Aug
Household Prod tem ctf	*	1,500 31½ Sept 5	32¼ Sept 6	28⅜ July	39⅜ May
Independent Oil & Gas	*	200 4½ Sept 4	4½ Sept 4	4¼ Aug	11¼ May
Inland Steel, w i	*	500 34 Sept 6	34¾ Sept 4	31½ July	46⅜ Apr
International Shoe	*	200 72½ Sept 7	73 Sept 4	64½ June	75 Aug
Intertype Corp	*	100 31⅞ Sept 1	32 Sept 1	26⅛ July	41⅛ Mar
Iron Products, ctfs		1,400 42¾ Sept 5	44½ Sept 6	31⅜ Aug	44½ May
Kelly-Springf 6% pf	100	100 80 Sept 4	80 Sept 4	79⅞ July	96 Aug
Kinney Co	*	500 55⅞ Sept 5	57¼ Sept 7	35½ Apr	64¼ June
Lorillard, pref	100	240 114 Sept 4	115 Sept 6	112 Apr	119 Jan
Manila Electric Supp	100	100 87 Sept 7	87 Sept 7	87 July	90 Mar
Maracaibo Oil Explor	*	500 18¼ Sept 1	18¾ Sept 4	18 Aug	22½ July
Metrop Edison, pref	*	100 91½ Sept 1	91½ Sept 1	87 Aug	99½ Mar
Nat Bk of Commerce	100	3,300 Sept 7	300 Sept 7	287 July	309 Mar
Nat Dept Stores	*	500 29½ Sept 5	39½ Sept 5	34¾ June	42½ Apr
Preferred	100	200 93 Sept 6	93⅛ Sept 6	90⅜ July	97¾ May
N Y Canners	*	800 28 Sept 1	31 Sept 5	27½ Aug	32½ June
N Y Shipbuilding	*	700 9⅛ Sept 6	10 Sept 6	8½ July	15⅜ Feb
Ohio Fuel Supply	25	300 31½ Sept 5	31¾ Sept 5	31 June	67 Mar
Packard Motor pref	100	200 93 Sept 4	93 Sept 4	90½ June	99 Feb
Penn Coal & Coke	50	500 37⅝ Sept 1	37¾ Sept 4	35½ July	43¾ Apr
Philip Morris	10	6,000 16 Sept 6	17¾ Sept 7	11½ July	19½ Mar
Pierce-Arrow prior pref	*	100 65½ Sept 7	65½ Sept 7	60 July	72½ Mar
Pittsburgh Steel pref	100	100 94¾ Sept 7	94¾ Sept 7	92 Jan	9 Apr
Pittsb Utilities pref	10	300 11¼ Sept 4	11¾ Sept 4	10 July	11¼ Aug
Prod & Ref Corp pref	50	100 40 Sept 1	40 Sept 1	40 Sept	49½ Mar
P S Corp of N J pf 7%	100	200 100 Sept 5	100½ Sept 7	98½ Aug	108¾ July
Pub Serv of N J 7% pf	100	100 92½ Sept 7	92½ Sept 7	92½ Sept	104½ Apr
Schulte Retail Stores	*	1,100 93¾ Sept 4	95¼ Sept 6	88 May	99¼ July
Simms Petroleum	10	1,300 7 Sept 5	7¼ Sept 4	6½ July	16 Jan
Simmons Co	*	500 25⅜ Sept 4	26 Sept 1	23 July	34⅜ Mar
Shell Union Oil pref	100	60 91½ Sept 6	91½ Sept 6	90 June	98⅛ Apr
Sinclair Oil pref	100	500 83½ Sept 6	83¾ Sept 4	80¼ Aug	99⅛ Feb
Tobacco Prod pref	100	100 109 Sept 4	109 Sept 4	104¾ Feb	114 Feb
Underw Typewr new	25	400 39 Sept 4	40 Sept 5	35⅜ Aug	41¾ June
United Cigar Stores	100	205 Sept 6	205 Sept 6	174⅜ Aug	223 Feb
U S Realty & Imp full pd	100	1,100 100½ Sept 4	104⅜ Sept 7	97¼ Aug	108¾ Feb
Va-Carolina Chem B	*	100 7¼ Sept 4	7¼ Sept 4	3¾ June	17 Feb
Van Raalte	100	800 37¼ Sept 5	38½ Sept 6	33 Aug	64 Jan
West Elec 7% cum pf	100	200 115 Sept 7	115½ Sept 5	111⅛ Mar	117 Aug
Waldorf System new	*	100 17½ Sept 4	17⅜ Sept 4	14⅜ June	20 May
Youngstown Sheet & T		300 68 Sept 4	70¼ Sept 6	63½ July	80 Jan

* No par value.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	PER SHARE 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
*23 28		*23 28	*23 27	*24 26	24 24	100	Ann Arbor preferred 100	22 July 31	45 Feb 23	27 3/8 Jan	52 Aug
97 1/2 97 3/4		96 3/4 97 1/2	96 3/4 97 3/4	97 3/8 97 5/8	97 5/8 98 1/4	5,700	Atch Topeka & Santa Fe 100	94 1/4 July 31	105 1/8 Mar 3	91 3/4 Jan	108 1/2 Sept
*87 7/8 88		*87 7/8 88	88 88	87 1/2 87 1/2	88 88	500	Do pref 100	86 7/8 July 5	90 5/8 Mar 6	84 5/8 Jan	95 1/2 Aug
*1 1/4 1 3/4		1 1/2 1 1/2	*1 1/2 1 3/4	1 5/8 1 5/8	1 5/8 1 5/8	500	Atlanta Birm & Atlantic 100	1 1/4 Aug 14	3 1/4 Feb 21	3/4 Jan	5 1/2 Apr
113 113		112 113	112 112 1/2	*112 112 3/4	113 113 1/4	1,200	Atlantic Coast Line RR 100	109 7/8 July 31	127 Feb 26	83 Jan	124 7/8 Sept
49 49 1/2		48 1/4 49 3/8	49 1/8 50 1/4	49 1/2 50 3/8	49 3/4 51 1/8	24,100	Baltimore & Ohio 100	40 1/8 Jan 17	56 1/8 Mar 21	33 1/2 Jan	60 1/4 Aug
*57 1/8 58		*57 1/8 58	56 5/8 56 3/8	56 1/4 56 3/4	57 1/2 57 1/2	400	Do pref 100	55 3/4 May 7	60 7/8 Mar 21	52 1/2 Jan	66 1/4 Aug
*1/8 1/4		1/4 1/4	*1/4 1/2	*1/4 1/2	1/4 1/4	300	Brooklyn Rapid Transit 100	1/4 July 26	16 1/4 Jan 2	6 Jan	29 June
*1/4 5/8		*1/8 1/4	*1/8 1/2	*1/8 1/2	*1/8 1/4	------	Certificates of deposit ------	1/8 Aug 9	13 Jan 12	5/8 Jan	24 7/8 June
142 3/4 142 3/4		140 1/8 142 1/4	142 142 1/2	142 1/2 142 1/2	142 3/8 143 3/8	8,600	Canadian Pacific 100	140 1/4 Jan 17	160 Apr 18	119 1/8 Jan	151 3/8 Aug
63 63 1/4		61 3/4 62 3/4	62 1/2 63	62 3/4 63	63 1/4 64	3,100	Chesapeake & Ohio 100	57 June 27	76 3/8 Jan 30	54 Jan	79 Aug
98 1/2 98 1/2		*98 1/4 98 7/8	98 1/2 99	*98 1/8 99	98 5/8 98 3/8	400	Do pref 100	96 June 29	104 7/8 Feb 23	100 5/8 Dec	105 5/8 Oct
*2 3/4 3		2 3/4 2 3/4	2 7/8 3 1/2	3 3 1/2	2 3/4 3	30,800	Chicago & Alton 100	2 May 21	3 3/4 Feb 13	1 3/4 Jan	12 3/4 May
5/8 5/8		5/8 5/8	5/8 7/8	6/8 8/4	6/2 7/8	12,600	Do pref 100	3 3/8 Jan 12	8 3/8 Sept 5	3/8 Jan	20 7/8 May
25 25		*24 26	*24 1/2 25	25 25	*25 26	500	Chic & East Ill RR (new) -----	19 Aug 6	38 3/4 Feb 13	12 1/4 Jan	43 3/4 Aug
*48 50		*49 50	50 50	*50 51 1/2	*50 51	100	Do pref ------	46 1/2 Aug 15	62 1/4 Mar 26	31 1/8 Jan	64 1/2 Aug
43/4 43/4		4 3/8 4 3/8	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/2 4 3/4	100	Chicago Great Western 100	4 Jan 18	7 Feb 7	3 3/4 Dec	10 3/4 May
11 1/2 11 1/2		*10 1/4 11	*10 3/4 11	10 3/4 11	11 11	700	Do pref 100	8 1/2 Jan 18	17 Feb 6	7 Dec	24 1/2 May
17 3/8 17 5/8		16 17 1/2	17 17 1/4	17 17 5/8	17 17 3/8	3,400	Chicago Milw & St Paul 100	14 1/4 Aug 6	26 3/8 Mar 5	17 1/4 Jan	36 3/8 Aug
30 1/8 30 3/4		29 1/4 30 1/4	29 30 1/4	29 1/2 30	29 1/8 30 3/4	11,400	Do pref 100	24 1/8 July 5	45 1/2 Mar 5	29 Jan	55 1/4 Sept
67 3/4 67 3/4		66 1/2 67 1/4	66 3/4 68	67 1/2 68	67 1/2 68	2,500	Chicago & North Western 100	61 5/8 Aug 4	88 Mar 5	59 Jan	95 1/2 Sept
*100 110		*105 110	*105 110	*105 110	*105 110	------	Do pref 100	108 1/2 June 20	118 1/8 Mar 21	100 Jan	125 Aug
23 3/8 23 3/8		22 5/8 23	22 1/2 23 1/4	22 3/4 22 3/4	22 7/8 24	4,500	Chicago Rock Isl & Pacific 100	19 1/4 Aug 6	37 7/8 Mar 21	30 1/2 Dec	50 Sept
79 3/4 79 3/4		79 79	78 1/4 79 1/2	79 1/2 79 1/2	80 80	600	7% preferred 100	72 Aug 4	95 Feb 9	83 1/4 Jan	105 Sept
*69 70		*68 69	69 69	*69 70	69 3/4 69 3/4	300	6% preferred 100	60 7/8 Aug 4	85 Mar 5	70 1/4 Jan	95 Sept
*54 1/8 60		*54 60	*54 1/8 59	54 1/8 54 1/2	*54 1/2 60	200	Chic St P Minn & Omaha 100	53 1/4 Aug 28	78 Mar 5	51 Jan	90 Sept
*24 1/2 26		*24 3/8 27 1/2	*25 26 1/2	25 25	*25 26	100	Colorado & Southern 100	24 1/4 Aug 18	45 1/2 Feb 13	38 Jan	53 1/2 Apr
*108 109		107 107 1/4	107 107	107 3/4 107 3/4	107 1/4 107 1/2	1,100	Delaware & Hudson 100	93 1/4 July 7	124 1/2 Feb 13	106 3/4 Jan	141 1/2 Sept
115 1/4 115 1/4		*112 116	*112 1/2 115	*112 115	*113 115	100	Delaware Lack & Western 50	110 1/2 June 20	130 1/2 Feb 8	108 Feb	143 Oct
14 3/8 14 5/8		14 1/8 14 1/2	14 1/4 15 1/8	14 3/8 15 1/8	14 1/4 14 7/8	22,100	Erie 100	10 1/8 May 22	16 3/8 Aug 25	7 Jan	18 3/4 May
22 3/8 23 1/8		22 23	22 1/2 23 1/2	22 3/4 23 3/4	22 3/4 23 7/8	16,500	Do 1st preferred 100	15 Jan 17	25 1/2 Aug 24	11 1/8 Jan	28 1/2 Aug
16 1/4 16 1/4		16 16 3/8	16 3/4 16 3/4	16 1/2 17	16 3/8 16 7/8	1,700	Do 2d preferred 100	10 3/4 May 21	18 1/2 Aug 24	7 1/8 Jan	20 1/4 May
58 59		57 3/4 59 1/4	57 1/2 59 1/2	58 1/8 59 3/8	58 59 1/2	17,200	Great Northern pref 100	51 1/2 Aug 4	80 Mar 5	70 1/4 Jan	95 7/8 Oct
*30 1/2 31		30 30 1/2	30 3/8 30 7/8	30 30 1/2	29 3/4 30	2,200	Iron Ore Properties *No par*	25 July 2	36 Mar 19	28 1/8 Nov	45 5/8 Apr
*10 1/8 10 1/2		10 10 1/8	*10 10 1/2	*10 10 1/2	10 1/2 11	400	Gulf Mob & Nor tr ctfs 100	9 1/2 Aug 22	20 Mar 5	5 Jan	19 May
*48 50		49 49	48 48	*47 1/4 50	*48 50	200	Do pref 100	44 7/8 Jan 2	62 3/4 Feb 21	16 Jan	47 Oct
106 106		105 1/8 106	105 7/8 106	106 106	106 1/4 106 1/4	1,100	Illinois Central 100	105 May 22	117 1/2 Feb 21	97 1/2 Jan	115 3/4 Sept
---- ----		---- ----	---- ----	---- ----	---- ----	------	Interboro Cons Corp *No par*	1/8 Jan 17	3/8 Jan 4	1/8 Dec	5 Apr
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do pref 100	1/4 Mar 2	7/8 Jan 5	3/8 Dec	12 3/4 Apr
*14 1/2 15		14 14 1/2	14 14	*14 14 1/4	14 14 3/8	1,400	Interboro Rap Tran w i 100	9 1/2 June 30	22 7/8 Mar 14	17 3/4 Dec	32 1/4 Aug
17 7/8 18 1/4		17 3/4 18 1/8	17 3/4 18	17 3/4 18	17 7/8 18 1/4	2,600	Kansas City Southern 100	15 5/8 July 31	24 7/8 Mar 21	17 Nov	30 1/4 Apr
*53 55		*52 54	*52 54	*53 1/4 53 1/2	*53 54	------	Do pref 100	48 5/8 July 30	57 3/4 Mar 5	52 1/4 Nov	59 1/2 Apr
---- ----		---- ----	---- ----	---- ----	---- ----	------	Lake Erie & Western 100	28 7/8 May 22	34 Jan 2	10 Feb	39 7/8 June
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do pref 100	65 June 7	75 June 26	26 1/8 Feb	77 Sept
*61 62		61 61	61 61 1/4	61 61 3/4	61 3/8 62	1,700	Lehigh Valley 50	54 June 30	71 3/8 Feb 7	56 5/8 Jan	72 Sept
*87 1/2 88 1/2		87 7/8 87 7/8	*87 1/2 88	*87 1/2 88	88 88	200	Louisville & Nashville 100	85 1/2 May 7	155 Feb 26	108 Jan	144 7/8 Oct
*42 47		*41 1/2 47	*42 1/2 43 1/2	43 43	*41 1/2 45	100	Manhattan Ry guar 100	38 1/4 June 28	60 Apr 17	35 Jan	58 Aug
*35 35 1/2		---- ----	---- ----	---- ----	---- ----	------	Eq Tr Co of N Y ctf dep 100	35 1/8 Jan 25	44 Feb 13	44 1/2 Aug	55 1/2 Aug
*10 1/4 12 1/2		*10 12 1/2	*11 14	*11 12	*9 12 1/2	------	Market Street Ry 100	8 Aug 13	22 Mar 12	3 1/8 Jan	11 Mar
*38 40		*38 46	*36 40	*38 42	*36 42	------	Do pref 100	33 June 21	68 1/2 Mar 12	17 Jan	50 1/4 Apr
*70 71		70 70	*68 70	*68 71	*69 70 1/2	100	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
*30 34		*24 34	*22 33	*24 34	*24 32	------	Do 2d pref 100	21 1/8 June 21	56 1/4 Mar 12	5 5/8 Jan	32 Apr
*1 1/8 1 1/4		1 1/8 1 1/4	1 3/8 1 3/8	1 1/8 1 3/8	1 3/8 1 3/8	1,100	Minneap & St L (new) 100	7/8 Aug 15	91/2 Feb 13	5 Jan	14 1/2 Apr
*54 58		57 3/4 57 3/4	*55 57	57 1/8 57 1/8	56 1/8 57 3/4	800	Minn St P & S S Marie 100	55 1/2 Aug 18	73 1/2 Mar 5	55 June	75 3/4 Oct
---- ----		---- ----	---- ----	---- ----	---- ----	------	Missouri Kansas & Texas 100	8 1/4 Apr 26	12 Feb 6	3/8 Jan	15 1/4 Dec
*11 5/8 12		11 3/8 11 1/2	11 1/2 11 1/2	11 1/4 11 1/2	11 1/8 11 3/8	2,500	Mo Kan & Texas (new) ------	10 July 5	17 Feb 15	7 1/2 Jan	19 3/4 Aug
29 1/2 29 1/2		29 1/2 29 1/2	29 1/4 29 1/2	28 1/2 29 1/2	*29 31	1,000	Do pref (new) ------	25 July 5	45 1/2 Feb 14	24 1/2 Jan	48 3/4 Aug
10 3/4 10 7/8	Labor Day	10 1/2 11	*10 3/4 11	10 5/8 10 3/4	10 3/4 11	3,600	Missouri Pacific trust ctfs 100	9 June 31	19 3/8 Feb 14	15 1/2 Nov	25 1/4 Apr
29 3/8 29 7/8		28 29 1/4	28 7/8 30	29 1/8 30 1/2	30 30 3/8	5,650	Do pref trust ctfs 100	24 1/4 July 31	49 Feb 10	40 Nov	63 3/4 Sept
3 1/8 3 1/2	Stock	2 7/8 3 1/8	*2 7/8 3	2 7/8 2 7/8	2 3/4 2 3/4	4,000	Nat Rys of Mex 2d pref 100	2 3/8 Jan 17	4 3/4 Feb 15	2 3/8 Nov	7 1/4 May
89 1/2 89 1/2		87 1/2 87 5/8	89 89	89 1/4 89 1/2	89 1/2 91	3,100	New Orl Tex & Mex v t c 100	82 1/2 Aug 14	105 Mar 26	54 7/8 Jan	87 3/8 Dec
100 1/8 100 1/2	Exchange	98 5/8 100 1/8	99 100	99 1/4 100	100 100 1/2	17,300	New York Central 100	90 1/2 May 4	104 1/8 June 13	72 3/4 Jan	101 1/8 Oct
---- ----		---- ----	---- ----	---- ----	---- ----	------	N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51 1/8 Jan	91 1/2 Oct
---- ----	Closed	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred 100	76 1/2 Jan 2	95 July 3	61 3/4 Jan	93 Sept
12 3/4 12 3/4		12 1/2 12 1/2	13 1/4 13 3/8	13 13 1/4	12 3/4 13 1/2	4,000	N Y N H & Hartford 100	9 5/8 July 5	22 1/8 Jan 30	12 1/2 Jan	38 Aug
*16 1/2 17 1/4		*16 17	*16 16 3/4	*15 3/4 17	*15 3/4 17	------	N Y Ontario & Western 100	14 1/4 June 28	21 5/8 Feb 13	18 1/2 Dec	30 1/2 Apr
9 9		*8 3/4 10	9 1/2 9 1/2	*8 1/2 12	*8 1/2 12	300	Norfolk Southern 100	9 Sept 1	18 3/8 Feb 9	8 3/4 Jan	22 1/2 June
104 1/4 104 1/4		104 1/4 104 7/8	104 7/8 104 7/8	105 105	*105 1/8 105 1/2	1,100	Norfolk & Western 100	100 July 30	117 5/8 Feb 9	96 1/4 Jan	125 1/2 Sept
*70 76		*70 76	*70 76	*69 75	72 72	100	Do pref 100	72 Sept 7	78 1/2 Aug 15	72 Jan	82 Oct
60 60 1/2		58 3/4 60 1/4	59 61	59 3/4 60 7/8	59 1/2 61 1/4	16,300	Northern Pacific 100	54 1/2 Aug 4	81 1/2 Mar 5	73 Dec	90 3/8 Aug
43 43		43 43 1/8	42 7/8 43	42 7/8 43	43 43	7,900	Pennsylvania 50	41 1/2 June 30	47 7/8 Apr 4	33 1/4 Jan	49 3/4 Oct
*9 12		*9 12	9 1/2 9 1/2	*9 1/2 12	*10 12	100	Peoria & Eastern 100	8 3/4 Aug 7	17 Mar 21	10 3/4 Jan	26 3/8 Aug
42 1/2 42 3/4		42 1/4 44	43 1/2 44 1/4	43 1/2 44 3/8	43 3/4 44 1/4	13,500	Pere Marquette 100	36 Jan 11	47 1/4 June 11	19 Jan	40 3/8 Aug
*69 73		*69 73	*69 73	*69 73	*69 73	------	Do prior pref 100	68 3/4 July 19	76 3/4 Mar 5	63 Jan	82 Aug
*58 63		*56 63	*58 63	*59 63	*58 63	------	Do pref 100	60 July 31	70 1/2 Jan 9	50 1/8 Jan	74 3/4 Aug
*42 43 1/2		42 1/8 42 3/4	42 1/2 42 1/2	42 5/8 42 3/4	42 42 5/8	1,800	Pittsburgh & West Va 100	33 7/8 Jan 17	50 5/8 May 10	23 Jan	41 5/8 Aug
*86 5/8 90		*86 5/8 90	*86 3/8 90	*89 91	*89 93	------	Do pref 100	85 1/2 June 29	93 Jan 9	76 Jan	95 Nov
74 7/8 75 3/4		73 1/2 74 5/8	74 75	75 75 1/8	74 7/8 75 3/4	7,800	Reading 50	68 1/2 June 29	81 1/8 Feb 7	71 1/8 Jan	87 1/8 Oct
52 52		*51 52	52 52	*51 3/4 52 1/8	51 1/2 52 1/8	1,200	Do 1st preferred 50	44 June 28	56 1/2 Feb 7	43 Mar	57 May
52 52		*51 1/2 52 1/2	*51 1/2 52 1/2	*51 3/4 52 1/2	52 52	300	Do 2d preferred 50	45 June 28	56 3/4 Jan 30	45 Jan	59 1/2 May
*28 1/2 31		*25 31	*23 31	*25 1/2 31	*25 1/2 31	------	Rutland RR pref 100	25 May 2	37 3/4 Jan 10	17 1/2 Feb	53 1/4 June
*18 1/2 19 1/2		18 1/2 18 1/2	18 3/4 19	19 19	18 3/4 19 1/2	2,200	St Louis-San Fran tr ctfs 100	17 July 31	27 Mar 21	20 1/4 Dec	32 3/8 Aug
*40 41		40 40	40 40	41 41	41 41 1/2	800	Do pref A trust ctfs 100	32 1/2 Jan 3	50 Mar 5	34 3/4 Nov	56 Aug
*28 29		*26 1/2 27 7/8	28 28 1/2	28 5/8 28 3/4	28 3/8 29 5/8	2,900	St Louis Southwestern 100	25 1/2 Aug 4	36 3/8 Feb 10	20 3/8 Jan	36 7/8 Nov
57 57		56 56 1/2	56 56 1/2	57 57 1/2	57 3/8 57 3/4	2,000	Do pref 100	54 3/8 June 28	63 7/8 Mar 21	32 3/8 Jan	59 7/8 Nov
*53 6		*51 2 6	*53 4 6	5 3/4 5 3/4	5 3/4 6	600	Seaboard Air Line 100	4 3/4 Aug 15	7 1/8 Feb 10	2 5/8 Jan	10 Apr
*10 10 1/2		9 7/8 9 7/8	10 10	*9 3/8 10 1/2	*9 1/2 10 1/2	300	Do pref 100	8 1/4 Aug 1	13 1/4 Mar 23	4 1/8 Jan	14 3/4 Apr
88 1/2 88 7/8		86 3/4 88 1/8	87 1/4 88 1/4	88 88	88 88 3/4	14,000	Southern Pacific Co 100	84 1/4 Aug 14	95 1/4 Feb 21	78 1/8 Jan	96 1/4 Oct
32 5/8 32 7/8		31 3/4 32 7/8	32 32 1/2	32 3/8 32 3/4	32 3/8 34 1/4	52,400	Southern Railway 100	24 3/4 Jan 6	37 3/4 June 13	17 1/4 Jan	28 5/8 Aug
68 1/4 68 1/4		68 68	67 7/8 68 1/2	68 1/4 68 1/2	68 3/4 69 1/4	2,500	Do pref 100	63 July 2	70 7/8 Mar 22	46 Jan	71 Oct
18 1/4 18 3/4		18 18 3/8	17 3/4 18	18 1/8 18 1/2	18 1/8 19 1/4	4,100	Texas & Pacific 100	14 Aug 4	29 1/2 Mar 21	18 3/4 Nov	36 Apr
11 11 1/8		*11 12	*11 12	*11 12	11 7/8 12	400	Third Avenue 100	9 1/2 June 30	19 1/4 Feb 10	13 1/2 Nov	25 5/8 May
*---- 65		*63 67	*63 67 1/2	67 3/4 68	*63 68	200	Twin City Rapid Transit 100	58 1/4 Jan 19	77 1/2 June 11	34 Jan	62 1/2 Sept
132 1/2 133		131 132	131 1/4 131 1/4	131 131 3/4	130 1/2 132	7,600	Union Pacific 100	124 1/4 July 31	144 7/8 Feb 26	125 Jan	154 3/4 Sept
*71 73		*71 1/2 73	72 1/8 72 1/8	*72 72 3/4	*72 72 3/4	100	Do pref 100	70 7/8 July 6	76 1/2 Jan 6	71 1/4 Jan	80 Aug
*125 8 13		10 1/2 12 3/8	*11 12	12 12	*11 3/8 11 3/4	500	United Railways Invest 100	8 1/2 June 26	21 7/8 Mar 6	7 1/2 Jan	19 7/8 Apr
38 1/2 39 1/4		35 1/2 37 1/2	35 37 1/2	37 39	37 1/2 37 1/2	1,000	Do pref 100	26 1/2 Jan 17	62 Mar 5	20 1/4 Jan	36 1/2 Apr
9 9		8 3/4 9	8 9 1/8	*9 1/8 9 1/4	9 9 1/4	2,500	Wabash 100	7 Mar 10	11 1/8 Mar 22	6 Jan	14 3/8 May
27 3/4 28		27 1/8 27 5/8	27 28 1/4	28 28	28 28 3/4	5,750	Do pref A 100	23 1/4 Jan 17	34 1/8 Mar 22	19 Jan	35 1/2 Aug
*17 21		18 18	*17 21	*17 21	*18 22	100	Do pref B 100	16 1/2 Jan 18	22 1/2 Mar 22	12 1/4 Jan	24 7/8 Aug
10 10 1/2		10 10	10 10	10 10	10 10 1/4	1,400	Western Maryland (new) 100	9 Aug 6	15 Feb 9	8 1/4 Jan	17 1/4 Aug
*18 1/4 19 3/4		18 18 1/2	17 7/8 17 7/8	18 1/4 18 1/4	18 1/2 18 3/4	800	Do 2d preferred 100	17 July 30	26 3/4 Mar 22	13 Jan	28 1/2 Dec
17 1/2 17 3/4		16 3/8 16 1/2	*16 1/2 17 3/8	*16 1/2 17 1/4	*16 1/2 17 1/2	400	Western Pacific 100	15 May 1	20 1/4 Mar 5	13 3/4 Jan	24 7/8 Apr
*59 59 3/4		*58 1/2 59 3/4	*58 59 3/4	58 1/4 58 1/4	*58 1/2 59	100	Do pref 100	53 May 7	63 3/8 Mar 5	51 1/2 Mar	64 7/8 Sept
7 1/8 7 3/8		7 7	7 7	7 1/4 7 1/2	7 1/2 7 1/2	1,300	Wheeling & Lake Erie Ry 100	6 1/4 Aug 13	10 1/2 Feb 13	6 Feb	16 1/2 June
*12 13		*11 1/4 14	*12 14 1/2	*12 13 1/2	13 1/2 14	300	Do pref 100	11 Aug 4	19 Feb 13	9 1/4 Jan	29 3/8 June
*26 28 1/2		*25 28 1/2	28 28 1/2	*27 28 1/2	28 1/2 28 1/2	500	Wisconsin Central 100	23 Aug 4	35 1/2 Feb 23	35 Jan	33 1/4 Mar
							Industrial & Miscellaneous				
*70 1/2 72		*70 1/4 72	*70 1/4 71 3/4	71 71	*70 1/4 71 3/4	100	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*10 10 1/4		*9 1/2 10	9 1/2 9 1/2	9 1/2 9 3/4	9 3/4 9 3/4	500	Advance Rumely 100	9 1/2 July 6	19 1/2 Mar 6	10 7/8 Jan	23 Aug
*33 1/2 36 1/2		*33 1/2 36	*33 1/2 36	*33 1/2 36	*33 1/2 36	------	Do pref 100	32 1/2 Aug 16	54 3/8 Jan 14	31 3/8 Jan	30 1/2 Aug
*63 66 1/2		*63 1/2 65 1/2	65 65	*65 65 1/2	65 1/2 66 1/2	700	Air Reduction, Inc *No par*	56 July 2	72 3/8 Mar 19	45 1/2 Jan	66 Oct
*7 7 1/2		7 7	*6 1/2 7	7 7	7 7	500	Ajax Rubber, Inc 50	6 Aug 6	14 7/8 Mar 14	9 1/2 July	18 3/4 Apr
*1/8 3/8		*1/8 3/8	1/4 1/4	*1/4 3/8	*1/4 3/8	100	Alaska Gold Mines 10	1/8 Aug 16	5/8 Mar 9	1/8 Dec	7/8 May
1 1		*7/8 1	*7/8 1	7/8 7/8	7/8 7/8	700	Alaska Juneau Gold Min 10	7/8 July 31	1 3/4 Mar 9	3/8 Jan	2 May
*67 3/4 68 3/8		66 1/2 68	67 3/4 68	67 3/4 68 1/2	67 7/8 68 1/8	3,300	Allied Chemical & Dye *No par*	59 1/4 Aug 9	80 Jan 2	55 3/8 Jan	91 3/4 Sept
*108 108 7/8		*108 108 7/8	*108 108 3/4	108 108	108 3/4 108 3/4	200	Do pref 100	105 1/4 Aug 16	112 Mar 2	101 Jan	115 1/2 Sept
43 3/8 43 1/2		43 43 1/8	43 3/4 43 3/4	44 44 1/2	42 3/4 44 1/2	5,000	Allis-Chalmers Mfg 100	37 3/4 June 28	51 1/4 Feb 16	37 3/4 Jan	59 3/4 Sept
*91 93		*91 93	*91 92	92 92	*91 92	100	Do pref 100	89 7/8 July 19	97 1/2 Jan 27	86 1/2 Jan	104 Sept
15 1/4 16		15 1/4 16	15 1/4 16 1/2	16 16 7/8	16 1/8 16 1/8	2,000	Amer Agricultural Chem 100	10 1/8 July 3	36 7/8 Feb 21	27 1/4 Nov	42 7/8 June
40 1/4 41 5/8		38 39	39 41	*40 41 1/2	40 41 1/2	1,400	Do pref 100	29 July 30	68 7/8 Feb 21	56 Jan	72 1/4 Sept
*83 89		83 83	*82 1/2 88	*82 1/2 88	*82 1/2 88	100	American Bank Note 50	77 Jan 6	91 1/2 Mar 7	58 Jan	91 Dec
*53 55		*53 55	*53 55	*53 55	*53 55	------	Do pref 50	50 1/8 June 29	55 1/4 Aug 14	51 July	55 1/2 Dec
*31 1/4 33		31 7/8 31 7/8	31 3/4 31 3/4	31 1/2 31 1/2	32 1/8 33 1/2	1,000	American Beet Sugar 100	25 Aug 4	49 1/2 Feb 13	31 3/4 Jan	49 June
*36 1/2 37		35 36	35 1/4 36	36 37	34 35 1/2	1,800	Amer Bosch Magneto *No par*	29 1/2 July 2	60 Mar 6	31 1/4 Jan	49 Apr
*72 73 1/2		*71 73 1/2	*71 73 1/2	*70 72	72 72	100	Am Brake Shoe & F *No par*	70 Jan 3	83 1/4 Feb 16	51 Jan	88 1/2 Sept
*102 ----		*102 ----	*103 ----	*103 ----	*103 ----	------	Do pref 100	102 July 3	110 Jan 14	98 1/4 Jan	113 Oct
97 3/4 98 5/8		95 98 5/8	95 3/4 99 1/2	98 5/8 100 1/8	98 99	147,400	American Can 100	73 1/2 Jan 2	106 Mar 6	32 1/4 Jan	76 1/2 Nov
*107 1/2 108		*107 108	107 7/8 107 7/8	106 106	107 107	400	Do pref 100	106 Sept 6	115 Feb 20	93 1/4 Jan	113 7/8 Dec
166 166		163 1/2 164 7/8	162 1/2 164 1/8	164 164 7/8	164 1/2 164 1/2	1,500	American Car & Foundry 100	148 1/4 July 12	189 Mar 7	141 Jan	201 Oct
*121 122		*120 122	*120 125	*120 122	*120 122	------	Do pref 100	119 1/4 Mar 22	125 7/8 Jan 18	116 1/2 Jan	126 1/8 Nov
*11 12		11 11	11 11	*11 12	10 3/4 10 3/4	400	American Chicle *No par*	5 3/4 Jan 30	13 1/4 Aug 22	5 Nov	14 May

* Bid and asked prices. x Ex-dividend.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.			Lowest	Highest	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
*7 7⅜		6½ 6⅞	7 7⅝	7½ 7⅝	7½ 7½	2,400	American Cotton Oil 100	33¼ July 11	20⅜ Jan 4	15¼ Nov	30½ May
23 23¼		22 22	22½ 24⅜	24 24	*20 24	2,500	Do pref 100	14 May 18	38⅜ Jan 4	33½ Nov	61 May
4⅝ 4⅝		4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	900	Amer Druggists Syndicate 10	4⅜ Aug 22	7⅝ Feb 23	4½ Jan	7¼ Aug
94¾ 95		*93 95	*93 95	*93 95	*93 95	200	American Express 100	91 July 31	143½ Mar 2	126 June	162 Oct
*9 9½		8¾ 8¾	*8¾ 9¼	8¼ 8¼	*8¼ 9	200	American Hide & Leather 100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*44 46		43½ 43½	43⅛ 43⅛	43⅛ 43⅛	43½ 43½	900	Do pref 100	29¾ Aug 9	74⅜ Mar 7	58 Jan	74¾ Sept
96 96		*95 96	96½ 96½	96½ 97	95¼ 96	800	American Ice 100	87¾ July 30	111¾ Apr 2	78 Jan	122 Sept
*81 84		*82 84	*82 84	*82 84	82 82	100	Do pref 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
19½ 19½		18⅝ 19	18⅝ 20⅛	19¾ 20½	19⅞ 20⅛	5,600	Amer International Corp 100	16½ Aug 8	33½ Mar 28	24⅝ Dec	50⅝ June
11½ 11½		11¾ 11¾	*11⅛ 11⅜	11⅜ 11⅜	*11½ 11¾	400	American La France F E 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
22 22¼		22 22	*20½ 21½	*20½ 21½	20¾ 20¾	400	American Linseed 100	17 June 21	38 Mar 5	28 Nov	42½ Oct
*39 42		*38 39	39 39	*39 40½	*38½ 40½	100	Do pref 100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
73⅜ 73⅝		72¼ 74¼	72½ 73⅞	73½ 75⅛	73¾ 74¾	29,300	American Locom, new No par	64¾ July 5	75¼ Aug 22		
*116 120		*116 119	*116 119	*116¾ 119	*117 119		Do pref 100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
*44⅛ 44½		*44⅛ 44½	44⅛ 44⅛	*44⅛ 44½	*44 44½	100	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
83 83		81¾ 82	82¾ 82¾	83 83¾	*83 84	900	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
*6 6⅛		6 6	6 6	6 6	6 6	900	American Safety Razor 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*117⅜ 127⅞		*12 12½	12⅞ 13⅜	13¼ 13¼	*12 12¾	1,800	Amer Ship & Comm No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
59½ 60⅛		57¼ 59⅜	57¾ 59	58¾ 59⅜	58 59	7,200	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅜ Jan	67½ May
*95½ 97½		*95½ 97½	97 97	96 96½	*96 96¾	300	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*135 140		*135 140	*135 140	137 140	*137 140	1,100	American Snuff 100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
36½ 36½		36 36½	36 36½	36¾ 37¼	36¾ 37	4,800	Am Steel Fdry tem ctfs 33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*99½ 100		*99½ 100	*99½ 100	*99½ 100	100 100	100	Do pref temp ctfs 100	97⅜ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
66½ 66½		66¼ 67¼	66½ 66½	66⅜ 66⅜	65¾ 66¼	900	American Sugar Refining 100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*101¼ 103		*100 101¼	101 101	*101 102½	*101 102	300	Do pref 100	100 Aug 9	108¾ Jan 3	84 Jan	112 Aug
*23 24		22¼ 22¼	22 23	24 24½	23⅛ 24	2,200	Amer Sumatra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*38 45		*38 45	45 45	*44½ 50	*33 50	100	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
124½ 124⅝		124¼ 124⅝	124⅜ 124¾	124⅝ 124⅞	124¾ 124⅞	4,500	Amer Telep & Teleg 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
146¼ 148½		*146 147½	*145¼ 148	147½ 150¾	150 150	2,500	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*102 103		*102¼ 103	102⅞ 102⅞	*102 103	102½ 102½	200	Do pref (new) 100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
144⅞ 144⅞		144 145½	*143½ 145	144¾ 148	146⅝ 149	3,600	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
40 40½		38 40	38⅛ 40¾	40½ 40½	40 40	1,100	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*90½ 92		*90 92	*90½ 92	*91½ 92	*91½ 91¾		Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*60 62½		*60 62½	59½ 59½	61 61	62 62	700	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*90 100		*90 100	*90 100	*90 98	*90 100		Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
85½ 85⅞		85⅛ 86⅜	85½ 88	87⅛ 88⅝	86⅜ 87½	12,000	American Woolen 100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
102⅝ 102⅞		101⅞ 102¾	102 102½	*102 103	*102 102½	800	Do pref 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*9¼ 10½		9 9¼	9 9	*8¾ 9	8¾ 9	700	Amer Writing Paper pref 100	7 Aug 4	34 Mar 7	22½ Jan	55¼ Sept
*9 9½		9 9	*9 9¾	*9 9¾	8¾ 9⅜	100	Amer Z nc, Lead & Smelt 25	8 July 2	19¼ Feb 16	12⅛ Jan	21 Sept
*32 36		*32 36	*35 36	*32 36	*32 36		Do pref 25	30⅛ June 30	58¼ Feb 27	36 Jan	57 Sept
39¾ 40		39¼ 39⅞	40⅛ 40¾	40¼ 40⅞	40⅛ 40¼	5,000	Anaconda Copper Mining 50	38 July 5	53½ Mar 6	45 Nov	57 May
*83½ 85		81⅞ 82¾	82 85	84¾ 84¾	82¾ 83¾	2,200	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*84 86		85 85	*85 86	*85 87	*85 88	100	Do 1st preferred 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*86 90		87⅞ 87⅞	*75 89	*84 90	*84 88	100	Do 2d preferred 100	87⅞ Sept 5	93½ Feb 26	76 Jan	91½ Oct
*105 107½		*105 108	*104½ 108	*105 108	*105 108		Associated Oil 100	103 Aug 8	133 Jan 12	99 Jan	135½ May
*11⅛ 18⅜		15⅜ 15⅜	*11⅛ 2	*11⅛ 2	*11⅛ 2	100	Atlantic Fruit No par	1¼ Aug 27	3½ Feb 14	1½ Dec	5½ Apr
15¾ 16		14¾ 15½	15½ 15½	16 16½	15½ 16⅛	1,900	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
13⅞ 13⅞		13½ 13⅝	14 14	14⅜ 14⅜	*13 14¾	700	Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*105 110		*106 110	106 106	*101 110	106 106	200	Atlantic Refining 100	99⅞ Aug 1	153½ Jan 10	117 Dec	1575 Oct
*115 117		116½ 116½	*115 117	*115 117	*115 117	100	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11 11½		11½ 11½	*11⅛ 12	11½ 12	*11⅛ 12	300	Atlas Tack No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
25½ 27		25¼ 26¼	25½ 26	26 26½	26 26½	5,500	Austin, Nichols & Co No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*81 84		*80 84	*80 84	*80 84	*80 84		Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
123⅞ 124¾		122 124¾	122 124½	124⅛ 125⅝	123¾ 125	73,100	Baldwin Locomotive Wks 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*110 113⅛		*110 113⅛	*110 115	*113 ----	*113 ----		Do pref 100	111 Apr 2	116¾ 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	67⅝ Sept
*12½ 13½		12¾ 12¾	12½ 12⅝	12½ 13½	12 12	1,300	Barnsdall Corp, Class A 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
8¼ 8¼		*6 9	*6 8	8 8½	*7 8	700	Do Class B 25	7⅞ Aug 22	22 Jan 2	17 Nov	39 Apr
1/2 5/8	Labor Day	1/2 1/2	3/8 3/8	1/4 3/8	3/8 3/8	3,200	Batopilas Mining 20	⅛ July 2	5/8 Aug 31	¼ Dec	1⅝ Mar
*52 54½		53 53	*53 54⅜	*53 54⅜	*53 54½	100	Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
75⅛ 76	Stock	73½ 76¼	73½ 77	74 76⅜	73 74½	12,700	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
53 53½	Exchange	51⅛ 53¾	51¼ 53¾	54 55¼	53½ 54¾	43,400	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
---- ----		---- ----	---- ----	---- ----	---- ----		Do Class B common 100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
---- ----		---- ----	---- ----	---- ----	---- ----		Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*105 109	Closed	*105 109	*106 109	*106 109	*106 109		Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*93 94½		*93 94½	94½ 94½	94 94	94½ 94½	400	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*5 5½		*5 5½	*5 5½	*5 5½	5¼ 5¼	100	Booth Fisheries No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*6 6⅞		*6 6⅞	*6 7	*6 6⅞	*6 6⅞		British Empire Steel 100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*60 ----		*60 ----	*60 ----	*60 ----	*60 ----		Do 1st preferred 100	62¼ Aug 21	69½ Mar 13	58 Mar	76¾ Apr
*17 19		*17 19	*16½ 18¾	*16½ 18¾	*16½ 17¾		Do 2d preferred 100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
*109 109½		109 109⅛	109 109	109 109⅜	108 108½	1,300	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*108 112		*108 112	*108 112	110 110	*109 112	100	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*50 53		50¾ 51	*50 53	*50 53	*50 53	200	Brown Shoe Inc 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1¼ 1¾		1¼ 1¼	*⅞ 1½	*⅞ 1½	*⅞ 1½	100	Brunswick Term & Ry Sec 100	1 Aug 7	2⅝ Jan 25	1½ June	5⅜ June
*111 112		*111 112	*110 112½	*111 112	*111 112		Burns Brothers 100	108 Aug 9	144¾ Mar 23	113½ Jan	147 Dec
24⅜ 24½		*24 25	*24 25½	*24⅜ 25	*24¼ 25½	200	Do new Class B com	22 Aug 9	43 Jan 2	28⅜ Jan	53 Oct
*5½ 6		5½ 5½	5½ 5½	5½ 5⅝	5⅝ 5⅝	1,200	Butte Copper & Zinc v t c 5	5½ Aug 29	11⅜ Feb 14	5¼ Mar	10⅛ Dec
*19⅛ 20		19 19⅛	20 20	*19 20	19⅞ 20¼	1,000	Butterick 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
16 16		15½ 15⅞	15⅝ 16	15⅝ 15⅞	15⅝ 15⅝	2,900	Butte & Superior Mining 10	13½ Aug 14	37⅞ Mar 1	20⅜ Jan	35¼ Oct
2 2		2¼ 2¼	2 2	*1¾ 2⅛	*1¾ 2⅛	700	Caddo Cent Oil & Ref No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*79½ 82⅜		79½ 79½	*79½ 80	80 80	*79½ 80⅞	300	California Packing No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
20¼ 20⅜		19⅝ 20⅜	19⅝ 20⅝	20 20⅜	19¾ 20	5,900	California Petroleum, new 25	17¾ Aug 9	29⅜ May 31		
*96 98		97½ 97½	*96 98	97½ 97½	*96 98	300	Do pref 100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
5 5¼		5 5	5⅛ 5⅛	5¼ 5¼	5¼ 5¼	2,500	Callahan Zinc-Lead 10	5 July 2	12⅜ Feb 20	5¼ Feb	11⅜ May
48¾ 48¾		47 47	*46½ 48⅝	*46 49	*46 49	200	Calumet Arizona Mining 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5⅛ 6		*5⅛ 6	*5⅛ 6	5⅛ 5⅛	*5 5½	100	Carson Hill Gold 1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1 1½		*1 1⅜	*1 1⅜	*1 1½	*1 1½		Case (J I) Plow No par	½ July 11	4¾ Feb 21	3 Mar	9½ June
*65 68		*66 68	*67 68	68 68	*66½ 68	100	Case (J I) Thresh M pf ctf 100	66 Aug 21	85 Apr 9	68 Feb	93¼ Aug
*20 20⅞		19½ 19¾	19⅞ 20¼	19½ 20	19¾ 20	2,700	Central Leather 100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
51¾ 51¾		50¾ 52	*51 51½	51½ 51½	49¾ 50	1,000	Do pref 100	40¾ Aug 8	79¾ Mar 7	63⅜ Jan	82⅜ Sept
*39¼ 39¾		39¼ 39½	39 39	39½ 40	39¼ 40	1,500	Cerro de Pasco Copper No par	36⅜ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*31 34¼		*30 34	*30 34¾	34¾ 34¾	*30 38¼	100	Certain-Teed Prod No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
52¾ 53⅛		52½ 53⅛	53¼ 54	53⅜ 54¼	52¼ 53¼	2,900	Chandler Motor Car No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
81¾ 82		*81¼ 82	*81¼ 82	*81¼ 82	82 84½	2,200	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
26¾ 26¾		26½ 26¾	26½ 26¾	26¾ 26¾	26¾ 27	2,700	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16⅛ 16⅛		16⅛ 16⅛	16⅛ 16⅛	15¾ 16¼	16 16⅛	2,900	Chino Copper 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
71⅜ 71⅝		70¾ 72	71½ 72	73 73½	72¼ 72½	2,100	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
77¾ 78		77½ 78	77⅝ 78	77¾ 78½	77 78	3,800	Coca Cola No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
30¾ 31		29½ 30	29½ 30½	30¼ 31	29¾ 30½	5,800	Colorado Fuel & Iron 100	25 June 28	35⅜ May 31	24 Jan	37 May
35¼ 35¼		34⅝ 35⅛	34⅝ 35	35 35⅜	35 35	3,600	Col Gas & Elec, new w i No par	30¼ June 28	37⅜ Apr 19		
⅞ ⅞		⅞ ⅞	⅞ ⅞	¾ ⅞	*¾ ⅞	1,400	Columbia Graphophone No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5⅜ June
*4 4½		4 4½	*4¼ 4⅜	4¼ 4¼	*3⅞ 4¾	600	Do pref 100	2 June 19	12½ Jan 15	5 Feb	21 June
*73½ 74½		*73½ 74½	74¾ 75⅜	74⅛ 74⅛	74 74	1,000	Computing-Tab-Record No par	67 June 30	83½ Apr 9	55¼ Jan	73¾ Apr
*22 23		22 22⅞	21⅜ 21½	23½ 24⅝	22⅝ 23½	2,000	Consolidated Cigar No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*63¼ 72		*63¼ 72	*63¼ 72	*65 72	*66 72		Do pref 100	65 Aug 30	83 Feb 17	47 Feb	87¼ Nov
*---- ⅛		*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛		Consol Distributors, Inc No par	⅛ June 6	3/8 Jan 30	¼ Feb	2¼ Mar
61¾ 62¼		61⅛ 62½	61½ 62¼	61⅞ 62⅜	61½ 62¼	6,100	Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
7⅝ 8		7⅝ 7⅞	7⅞ 9	8½ 9	8¼ 8¾	17,600	When issued No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
							Continental Can, Inc 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
48⅝ 49⅛		47⅞ 49	48⅝ 50½	50⅛ 51⅜	50⅞ 52	55,000	When issued No par	42⅞ May 7	52 Sept 7		
*90 92		*92 95	*92 95	*91 94	*90 93		Continental Insurance 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
71¼ 75⅜		*71¼ 75⅜	71½ 71½	73⅜ 71½	73⅜ 73⅜	2,100	Continental Motors No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
126¾ 127		124½ 126⅞	125 128⅜	127 128¼	126 127	12,000	Corn Products Refining 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134⅜ Oct
*117 120		*117½ 120	*117½ 120	*117 120	*117 120		Do pref 100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
30⅝ 31		29⅜ 30¾	29⅝ 30⅝	30 30¾	29½ 30	44,600	Cosden & Co No par	28¼ Aug 25	63¼ Feb 17	31⅜ Jan	54 Dec
66½ 66½		65 67	65 67⅛	67 68⅜	66¾ 67¾	14,900	Crucible Steel of America 100	57⅞ July 30	84½ Mar 21	52⅜ Feb	98⅜ Sept
*87½ 89		*88 90½	*88½ 90½	90¼ 90¼	89⅞ 89⅞	300	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
11¼ 12⅛		11¾ 11¾	11⅞ 12⅛	11⅞ 12	11¾ 11⅞	3,000	Cuba Cane Sugar No par	8½ Aug 2	20 Feb 13	8⅜ Jan	19¾ Mar
43⅜ 43⅜		43 45¼	43¾ 45	44¼ 45	44⅞ 45⅛	9,500	Do pref 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
28 28⅜		27⅝ 28¾	27½ 28¼	28 28½	27¾ 28	12,100	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*94 96		z95 95	*92 95	94¾ 94¾	*92 95	300	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
35½ 51		35½ 43¾	43¼ 49	49½ 54⅜	47 50½	127,200	Davison Chemical v t c No par	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*225⅜ 231½		*225⅜ 23	*225⅜ 23	225⅜ 225⅜	*221¼ 23	200	De Beers Cons Mines No par	22⅛ Aug 1	28 Mar 1	15½ Jan	25⅝ Sept
*103½ 104		103½ 104	*103⅜ 104	103 103½	103¾ 104	700	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
37 37		36⅛ 36⅝	35½ 36	*36¼ 37	36¼ 36½	2,000	Dome Mines, Ltd 10	30⅜ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
105¼ 106½		105 105	105 105⅛	*102 104½	*104 104½	600	Eastman Kodak Co No par	89⅜ Jan 2	115⅜ Apr 3	70 July	90½ Dec
131½ 134¼		131 134½	z132 135⅜	134½ 137⅜	136½ 140⅞	43,200	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*84⅝ 85		84⅝ 84⅝	84½ 85	*85½ 87½	*85½ 87½	300	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
*61 61½		59⅞ 61	60½ 61	60⅞ 61	60⅜ 62	3,100	Elec Storage Battery No par	52 July 5	67⅞ Mar 21	40½ June	58¾ Dec
*15½ 16		*14 16	*14 16	*14 15⅞	*14 16		Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*11⅛ 2		*11⅛ 2	*11⅛ 2	*11⅛ 2	*11⅛ 2		Emerson-Brantingham 100	2 June 19	7½ Feb 20	2⅜ Jan	11⅜ June
68 68		68 68	67 67	68¼ 68¼	*68¼ 69	500	Endicott-Johnson 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*114¼ 114¾		114½ 114½	*115 116	*115 116	*115 116	100	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	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
*20 22		20 20	*20¼ 22	*20¼ 22	*20 22	100	Exchange Buffet *No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
75 76¾		74⅛ 77⅜	75 76	74¾ 76	74⅛ 75	20,200	Famous Players-Lasky *No par	66 July 2	93 Jan 2	75⅛ Jan	107 Sept
*87½ 91½		*87½ 91	*87½ 91	*88 91	*88 91	------	Do preferred (8%) 100	85 Aug 27	99¾ Feb 14	91½ Jan	107⅜ Sept
*9 10		9 9	*8 10	*8 10	*8 10	100	Federal Mining & Smelt'g 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*40 41		39¾ 39¾	*39¾ 41	*39¾ 41	*40 41	100	Do pref 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
8 8⅛		*7½ 8	*7½ 8	*7¾ 8	*7¾ 8	400	Fifth Avenue Bus *No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*170 180		*171 180	*170 180	170 170	*170 180	100	Fisher Body Corp *No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*98½ 99¼		*99 99¼	*99 99⅛	99½ 99½	*99 99⅞	100	Fisher Body Ohio pref 100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
8⅛ 8½		8⅛ 8⅛	8 8½	8⅛ 8¼	8⅛ 8⅛	1,500	Fisk Rubber *No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
14⅜ 15⅛		14⅜ 15	14 14	13⅝ 14	13⅝ 14	8,000	Freeport Texas Co *No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
46 46		*45⅞ 47	*46 47	*46 47	*45 46	100	Gen Amer Tank Car *No par	40½ July 30	71⅞ Feb 20	45¾ Jan	80 Oct
33⅝ 35⅜		32 34½	32⅝ 34½	33½ 35¼	33⅜ 34¼	17,700	General Asphalt 100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*67 69		67 67	*66¾ 68	65½ 65½	*66 68	200	Do pref 100	61 June 21	83 Mar 7	69 Nov	111 July
*83½ 84		*82 83	81¼ 81¼	81¾ 83½	*83 84	1,100	General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*105 107		*105 107	*105 107	*105 107	*105 107	------	Debenture preferred 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
179 179		178 180	x172 173½	172½ 174	173¾ 176⅜	6,800	General Electric 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
111¼ 113¼		11 11	x107⅜ 11	107⅜ 11	11 11	1,800	Special 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
151⅛ 153⅛		151⅛ 155⅜	153⅛ 155⅜	153⅜ 155⅜	151½ 157⅜	55,800	General Motors Corp *No par	124¼ June 28	171½ Apr 18	81¼ Jan	151¼ July
*81 84		*81 83	*81 83	*81½ 85	*81½ 83½	------	Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
*81½ 82½		*81½ 82	81½ 81½	82 82	82 82	400	Do Deb stock (6%) 100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*96 98		*96 98	*96 98	*96 97	*96 97½	------	Do Deb stock (7%) 100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*46 46⅛		45 46½	*44 46	*44 47	45½ 45½	300	Gimbel Bros *No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7 8½		*7 8½	*7 8¼	*7 8¼	*7 8	------	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
25 25		25⅝ 25⅝	*25 26	26 26¼	25½ 25½	600	Goodrich Co (B F) *No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
*81 81⅝		*81 81⅝	81⅝ 81⅝	81½ 81½	81½ 81½	300	Do pref 100	79½ Aug 8	92½ Mar 6	79½ Nov	91 Apr
*18 20		18¼ 18¼	18 18¼	18 18	18 18	2,400	Granby Cons M,Sm & Pow 100	15¾ June 30	33 Mar 23	22 Nov	35 May
*9 10¼		*8½ 10	*8 10	*8 10	*9 10	------	Gray & Davis, Inc *No par	7¼ Aug 13	15⅝ Mar 7	8 Nov	19⅞ May
17¾ 19		*17½ 19	*17½ 19	*17½ 19	*17½ 19	100	Greene Cananea Copper 100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
*6¼ 6½		6⅜ 6⅜	6¼ 6¼	*6 6⅜	*6 6½	200	Guantanamo Sugar *No par	5¼ Aug 18	14½ Feb 14	7 Feb	14⅝ Mar
85⅝ 87½		84 87⅜	85¾ 88⅞	88⅜ 90⅜	87¾ 89¼	88,400	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*3⅜ 1½		*3⅜ 1½	*3⅜ 1½	1½ 1½	1½ 5⅝	800	Habirshaw Elec Cable *No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
37½ 37¾		36 37¼	36¼ 36½	36¾ 36¾	36⅜ 35½	1,700	Hayes Wheel 100	31 July 5	44 Apr 19	---- ----	---- ----
18 18		16½ 17	*17½ 18	18 20½	19 19¾	4,100	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
62 62		*61 63	61 61	61 61	*59 62	300	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
50½ 51		48¾ 50	50 50½	49 50⅛	50 51½	3,700	Houston Oil of Texas 100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
*26⅛ 26⅞		26 26½	26⅛ 26½	26¼ 26⅞	26⅛ 26½	4,200	Hudson Motor Car *No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*20¼ 20¾		20¼ 20¼	20½ 20½	20 20⅜	20 20	1,300	Hupp Motor Car Corp 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*15⅜ 13¾		1⅜ 13¾	*15⅜ 13¾	13¾ 23⅜	21⅜ 21⅜	2,720	Hydraulic Steel *No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅜ June
4⅛ 4¼		3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3 3¼	3,600	Indiahoma Refining 5	3 Sept 7	19 Mar 19	3¼ Jan	15¾ Dec
*5 6		*5 5¾	*5 5¾	*5 5¾	*5 5¾	------	Indian Refining 10	5 Aug 15	8½ Apr 6	5 Jan	11⅝ June
28 28		27⅞ 28	*28 28¼	28¼ 28¾	28½ 28½	1,100	Inspiration Cons Copper 20	27 July 31	43¾ Mar 1	31 Nov	45 June
2¾ 3¼		*2¾ 3¾	4 4	4¼ 4¼	*4 4¾	2,300	Internat Agricul Corp 100	2 Aug 16	11 Feb 20	5⅜ Dec	11¾ May
*8 12		*9½ 11	11¼ 12⅜	*12 13	12 12	300	Do pref 100	6¼ Aug 1	39⅞ Feb 23	28½ Nov	43⅛ Mar
*36½ 37½		*35 37	36 37	37 37	36½ 36½	500	International Cement *No par	31 June 28	44 Mar 19	26 Jan	38¾ May
23 23		22¾ 23⅛	22⅝ 22⅞	22⅞ 23⅛	23¼ 23⅝	5,400	Inter Combus Engine *No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
75½ 75½		72⅝ 74¾	75¼ 75½	76 76¾	76 77½	4,300	Internat Harvester (new) 100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
*104½ 106		106¾ 106¾	106¼ 106¼	107½ 107½	*100 104	300	Do pref (new) 100	106¼ Sept 5	116¼ Jan 4	105½ Feb	119 Sept
*6 6¾		*6 7	7 7⅞	7½ 7⅞	7½ 7½	1,700	Int Mercantile Marine 100	4⅞ Aug 9	11⅜ Feb 14	8¾ Dec	27⅛ May
24½ 24½		23½ 24½	24¾ 28	26½ 28	26¼ 27⅝	13,300	Do pref 100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
12⅞ 13		12¾ 13	12⅜ 13	12⅞ 13	12½ 12⅞	5,500	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*78 79		*78 79	*78 79	*78 79	*78 78¾	------	Do pref 100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
34½ 34½		34½ 34½	34¼ 35	35⅛ 35½	*35 35⅜	800	International Paper 100	30¾ Aug 8	58⅜ Mar 6	43½ Mar	63⅞ Oct
*66 70		*66 70	*66 68	*66 69	*66 69	----	Do stamped preferred 100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
8⅞ 8⅞		8½ 8⅞	9 9	9 9	9 9¼	3,300	Invincible Oil Corp *No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
43¼ 43¾		42 43½	42 43⅞	44⅛ 45	44 44¼	3,400	Iron Products Corp *No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
*¼ ⅜		¼ ¼	¼ ¼	¼ ¼	¼ ¼	2,900	Island Oil & Transp v t c 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*18 19		18¼ 19	18½ 18⅞	18½ 18½	*18 19	1,100	Jewel Tea, Inc 100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
*68 70	Labor Day	70 70	70 71	*70 74	70 70	600	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
57 57		56½ 56¾	56½ 56¾	56 57	52½ 55½	5,800	Jones Bros Tea, Inc 100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
*109½ 111	Stock	109½ 110½	109½ 109½	*109½ 110¼	*108 110¼	400	Jones & Laughlin St, pref 100	107 Mar 19	110½ Sept 4	107⅛ Dec	109⅜ Dec
*¼ ⅜		*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	200	Kansas & Gulf 10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
41 42⅝	Exchange	39¼ 42⅞	40 42½	41⅞ 43	40 41¼	16,600	Kayser (J) Co (new) *No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*100 101½		*97⅞ 101	*97⅞ 101	*97⅞ 101½	*97⅞ 101	------	Do 1st pref (new) *No par	96 July 2	104 Mar 23	94 May	106½ June
33¼ 33¾	Closed	32⅝ 33⅝	32⅝ 34	33¾ 34⅝	32⅝ 34	7,600	Kelly-Springfield Tire 25	29 Aug 1	62⅛ Mar 22	34¼ Jan	53¾ May
*90 96		*90 96	*90 96	*90 96	*90 96	------	Temporary 8% pref 100	94 Aug 30	108 Jan 18	90½ Jan	107¾ May
*---- 95		*---- 93	*---- 93	*80 93	*80 93	----	Kelsey Wheel, Inc 100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
34¼ 34¾		33⅝ 34¼	33⅝ 34⅜	34¼ 34⅝	33⅝ 34⅜	10,400	Kennecott Copper *No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4¾ 4⅞		4½ 5	4⅝ 4⅝	*4⅝ 4¾	4¾ 5	3,700	Keystone Tire & Rubber 10	4 June 21	11⅜ Mar 24	4¾ Nov	24⅜ May
*216 220		*216 220	*216 220	*216 220	219½ 221	400	Kresge (S S) Co 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*79 79½		80 80	*80 81	*79 80½	*79 80½	100	Laclede Gas (St Louis) 100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
*181½ 20		18½ 18½	*18½ 19½	*19 20½	19¾ 19¾	200	Lee Rubber & Tire *No par	17½ June 27	31⅝ Mar 7	24¼ Nov	35⅛ Mar
*200 208½		*200 208½	*200 208½	*200 205	204 204	100	Liggett & Myers Tobacco 100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*114 116¾		*114 116¾	*114 116¾	116¾ 116¾	*115 117¾	100	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
65¾ 66		64⅝ 65½	65½ 66⅞	66⅞ 67⅞	66¾ 67½	10,120	Lima Loc Wks temp ctf *No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
17½ 17¾		17 17¼	17 17⅛	17 17¼	16½ 16½	2,200	Loew's Incorporated *No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
6¼ 6¼		6¼ 6¼	*6¼ 6⅜	*6¼ 6⅜	*6¼ 6⅜	300	Loft Incorporated *No par	6⅛ June 30	11¾ Jan 5	9 Jan	14¼ May
56 57⅜		53 55	52½ 56¾	57 57¾	56 56	3,100	Loose-Wiles Biscuit 100	36¼ July 7	63¼ Mar 2	36 Jan	67⅞ Sept
*157 159½		*157 160	*157 160	158¼ 172⅜	167 169¾	3,500	Lorillard (P) 100	146 June 21	178⅜ Feb 9	147¼ Jan	180 Sept
*109 115		*109 115	z108¼ 108¼	108 108½	108 108	500	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65½ 67		*65½ 67	z65 65	*65 66½	*65 66	300	Do pref 100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
80½ 81		80⅛ 83½	80⅛ 81⅝	80⅜ 81⅝	80 80¼	18,500	Mack Trucks, Inc *No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*93 94		94 94	*94 94½	94 94	94⅛ 94⅜	500	Do 1st preferred 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*84 85		*84¼ 85	85 87	*87 88	*87 88	300	Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*60 63		*60½ 62	*60½ 62	*60½ 62⅞	*60½ 62	------	Macy *No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
25¼ 25¼		25½ 27	27½ 30	30¾ 31¾	29¾ 31½	26,800	Mallinson (H R) & Co *No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*49¾ 50¾		50¼ 52	*49¾ 51	*49¾ 52	50 50	500	Manati Sugar 100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*73 79		*72 80	*75¼ 79	*75¼ 80	*75¼ 77	------	Do pref 100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
42 42		40 40	*41 42	40½ 40½	43⅞ 44	600	Manhattan Elec Supply *No par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*44 44½		*43¾ 44½	44 44	*42½ 44	*42½ 44	100	Manhattan Shirt 25	42 June 27	47⅞ Jan 5	32 Mar	58⅜ Oct
29½ 30		28⅝ 29¾	28¾ 29⅜	27⅝ 29	27 28⅛	35,000	Marland Oil *No par	26 Aug 15	59⅜ Apr 2	22⅝ Jan	46⅜ June
*7 10		*7 9¾	*7 9¾	*7 9¾	*7 9¾	------	Marlin-Rockwell *No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
*30¼ 30¾		*28¾ 30¾	30¾ 30⅞	31 31⅛	*30 31	800	Martin-Parry Corp *No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
*43 45		41½ 43	43 43	43½ 44¼	42½ 43½	1,100	Mathieson Alkali Works 50	36 June 28	63¾ Mar 13	22 Jan	54 Nov
43⅜ 43¾		42⅝ 43⅜	43 44	43 43⅞	42⅝ 44	4,100	Maxwell Motor Class A 100	36¾ July 2	63¼ Mar 8	41¼ Nov	74⅜ May
13¼ 13¾		12⅞ 13	13 13⅛	13¼ 13¼	13 13	1,800	Maxwell Motor Class B *No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
*78 79		78¾ 80½	79 80⅜	79½ 79½	79½ 80	4,800	May Department Stores 100	67⅝ Jan 5	86 June 7	65½ Dec	174⅜ Dec
*16⅜ 16½		16 16¼	*16 16½	16 16⅛	16 16¼	1,700	McIntyre Porcupine Mines 5	15¾ Aug 22	20½ May 4	10⅝ Jan	21⅝ Mar
*195 250		*195 250	*195 250	*195 250	*195 250	------	Mexican Petroleum 100	210 July 26	293 Jan 2	106¾ Jan	322 Dec
*90 110		*90 110	*90 110	*90 110	*90 100	------	Do pref 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
9⅞ 10		8¾ 9⅞	8⅞ 9¼	9⅛ 9½	9 9½	5,000	Mexican Seaboard Oil *No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
10 10		9 9¼	8¼ 8¼	*8⅜ 9	8⅞ 8⅞	2,000	Voting trust certificates	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
*23½ 24		23½ 23½	23½ 23½	*23¼ 23¾	23⅛ 23½	800	Miami Copper 5	22⅛ June 21	30½ Feb 23	25 Nov	31⅜ May
5⅝ 5⅞		5½ 6	5½ 5¾	5½ 5¾	5½ 5⅝	18,800	Middle States Oil Corp 10	5⅛ Aug 17	12¼ Jan 12	11 Nov	16 Apr
*28 28⅜		*27 28	27⅝ 27⅝	28⅝ 28¾	*28¼ 29	500	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*62 64		62 62¼	*61 62	*61 62	62 62	300	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
21⅛ 21⅞		21¼ 21⅜	21¼ 22⅜	22⅛ 22⅞	22⅝ 22¾	9,800	Mont Ward & Co Ill Corp 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
24½ 24½		23¾ 24½	24½ 24½	24¾ 25	24½ 25	2,500	Moon Motors *No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9⅛ 9¼		9⅛ 9⅜	9 9⅛	9 9⅜	9¼ 9¼	2,800	Mother Lode Coalition *No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
18⅜ 18⅜		18⅞ 18⅞	*12 18½	*12 18	*12 18¼	200	Mullins Body *No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
*92 95		*92 93	92 92	92 92	92 92⅝	600	Nash Motors Co *No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97½ 98		*97½ 98	*97¾ 98	*97¾ 98	*97¾ 98	------	Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*103¾ 113¾		*101½ 113¾	*101½ 111½	*101½ 111½	*101½ 113¼	------	National Acme 50	10¼ Aug 25	18⅛ Feb 19	9½ Nov	21¼ Apr
45½ 46		45¾ 46	46 48	48 48½	47⅝ 47⅞	11,100	National Biscuit 25	38 Jan 5	48½ Sept 6	36⅞ Dec	270 Dec
*118 121		*118 121	*118 121	*118 121	*118 120	------	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*52½ 55		54¼ 54¾	*54¼ 54¾	*54½ 54¾	55 56¼	800	National Cloak & Suit 100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
*¼ ½		⅜ ⅜	*¼ ½	*¼ ½	*---- ½	100	Nat Conduit & Cable *No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
64 64½		62½ 64	62⅝ 64½	64⅛ 64⅜	63½ 64½	4,800	Nat Enam'g & Stamping 100	55½ July 2	73 Mar 14	30¾ Jan	68⅛ Oct
127¾ 128⅛		124 125¼	124½ 126½	129¼ 129¼	128 128¾	1,800	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*111 113½		*111 113½	*111¾ 113½	*111¾ 113	*111¾ 113	------	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
*115⅛ 12		11⅝ 11⅝	11⅜ 11¾	11¾ 12	*12 12⅜	1,000	Nevada Consol Copper 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
*34½ 35		33¾ 34⅜	34¼ 34½	34½ 34½	*34 34½	600	N Y Air Brake (new) *No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*42¾ 49		*48 49	*47¾ 48½	48¼ 48¼	*47¼ 47½	100	Class A *No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*16½ 18		*17 18	17 17	17¾ 18¼	*17¾ 18¼	200	New York Dock 100	15¼ June 30	27 Apr 2	20 Nov	46 June
*42 46		*41 46	*40 46	*42 46	43 43	100	Do pref 100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
22 22¼		21¾ 22⅜	22⅛ 22½	21⅞ 22	21¾ 22	8,600	North American Co, new 10	17½ May 21	24⅛ Apr 13	---- ----	---- ----
*44 44½		*43½ 44½	*44 45	*43 45	*43½ 44½	------	Do pref 50	42½ July 2	48⅛ Feb 14	38 Jan	47¼ Aug
*17¾ 23		*17¾ 23	*---- 23	*---- 23	*---- 23	------	Nova Scotia Steel & Coal 100	19 July 31	29⅞ Mar 3	20¾ Feb	40 Sept
*8 8½		8⅛ 8⅛	8⅛ 8⅛	*8¼ 8½	*8¼ 8¾	200	Nunnally Co (The) *No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*4½ 5		*4½ 5	*4 5	4 4	*3¾ 5	200	Ohio Body & Blower *No par	3⅞ July 14	10⅛ Jan 29	5 Nov	14¼ Apr
*1½ 1⅞		*1¾ 1⅞	1¾ 1¾	1½ 1¾	*1½ 1¾	300	Okla Prod & Ref of Amer 5	1⅛ July 30	3⅛ Feb 8	1¾ Dec	4⅜ June
*3¾ 4		*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	------	Ontario Silver Mining 100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
*17 17½		*17 17⅜	17⅜ 18	18¼ 18⅝	18½ 18⅝	4,100	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*119¼ 123½		*119 123	*119 123¼	*119 123½	119 119	200	Otis Elevator 100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	PER SHARE 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
*83⅝ 9		*85⅛ 9	87⅛ 87⅞	9 9⅛	9⅝ 9¾	2,800	Otis Steel ..... No par	7 June 30	14⅜ Mar 21	6⅞ Nov	16½ Apr
45½ 45½		44½ 45⅛	*44¼ 44¾	45 45	45 45	1,000	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*⅝ ¾		⅝ ⅝	¾ ¾	¾ ⅞	*¾ ⅞	1,700	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	1⅜ Apr
81¼ 81¼		*81½ 83	82½ 82½	*82¾ 84	*82 83½	400	Pacific Gas & Electric 100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
*7 9		*7 9	9 9	9 9½	*7 9	500	Pacific Mail Steamship 5	7 July 2	12⅜ Mar 14	11 Jan	19 June
34 34		33⅝ 34	33¾ 34	34⅛ 35	34⅜ 34⅞	6,900	Pacific Oil	31½ July 5	48⅞ Jan 4	42½ Nov	69⅜ May
13¼ 13¼		13 13	12⅞ 13	12¾ 13	12¾ 13	3,800	Packard Motor Car 10	10⅛ Jan 8	15⅞ Mar 22	10 Dec	21 Nov
59¼ 61¼		58½ 60⅛	59⅜ 60½	58⅛ 60	57⅞ 59⅝	36,800	Pan-Amer Petr & Trans ... 50	54⅞ July 30	93½ Feb 7	48⅞ Jan	100⅞ Dec
58 59⅝		57 58¾	57½ 59¼	56⅜ 59¼	56½ 58⅛	52,700	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*11⅛ 31⅛		*13¼ 31⅛	*13¼ 31⅛	*13¼ 21⅛	*13¼ 31⅛	.....	Panhandle Prod & Ref ..No par	2 June 21	6¼ Apr 5	3 Dec	12½ Jan
12½ 12½		11⅞ 11⅞	*10¼ 11⅞	*10½ 12¼	*10½ 11⅞	300	Parish & Bingham ..... No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
*27⅛ 31⅛		3 3	27⅛ 3	3 3¼	27⅛ 31⅛	6,400	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
92 92		91½ 92	92¼ 93¾	93½ 93¾	93 93	3,800	People's G L & C (Chic) ... 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
45⅛ 45⅛		44⅝ 45	44⅜ 45	*44½ 45	44⅝ 45	2,100	Philadelphia Co (Pittsb) . 50	41 July 2	50¼ Mar 19	31½ Jan	45⅝ Sept
*55 61		*61 68	*55 67	*58 67	*59 68	.....	Phillips-Jones Corp ..No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
23⅞ 24⅛		23 23⅜	23¼ 24	23½ 24	22⅜ 23½	11,900	Phillips Petroleum ..No par	20½ Aug 7	69⅜ Apr 5	28¼ Jan	59¼ June
*91⅜ 10¼		*93⅜ 10	*93⅜ 10	9½ 9⅝	9⅜ 9½	700	Pierce-Arrow Mot Car..No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
24½ 24½		23 23	*23½ 25	*23 24½	*22½ 25	200	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
21⅔ 21⅔		21⅔ 25⅜	21¼ 21¼	*21¼ 21⅔	*21¼ 21⅔	1,000	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*21 26		*20 26	*21 26	*21 25	*20 26	.....	Do pref 100	24 Aug 17	45 Jan 4	32 Sept	71 Jan
---- ----		*62⅛ 63½	*62½ 64	*62½ 64	*63 64	.....	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*63 63¾		*99¼ 99¼	*99 99¼	99 99	99⅝ 100	.....	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99 100		---- ----	---- ----	---- ----	---- ----	700	Do pref 100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
---- ----		51 51	*51½ 52½	*51½ 52½	52½ 53¾	.....	Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*51 52½		*105 113	*105 113	*105 113	*105 113	1,200	Postum Cereal ..... No par	47 July 5	134 Feb 6	65⅜ Apr	120 Oct
*105 114		55½ 55½	*54 56	56½ 56½	*54 56	.....	Do 8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
56 56		*89 91	*89 91	*89 91	*89 91	400	Pressed Steel Car 100	49 Aug 6	81½ Jan 2	63 Jan	95¼ Sept
*89 91		x25 25⅝	25¼ 25⅝	24¾ 25½	23⅞ 24⅞	.....	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
26 26½		46⅜ 46½	46 46¼	46 46	46 46¼	17,500	Producers & Refiners Corp. 50	23⅞ Sept 7	58⅛ Mar 20	24⅛ Jan	51 Sept
46⅜ 46⅜		117 118¼	117⅜ 117½	117¼ 117½	117 117½	1,300	PubServCorp of NJ, new No par	42¼ Aug 6	51½ Apr 16	---- ----	---- ----
118 118⅛		51¼ 53⅜	52 52¼	52 52⅜	52 52⅜	2,200	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139⅜ Sept
51¼ 51⅜		18⅛ 18¼	18⅛ 19	18⅝ 19¼	18½ 18½	8,600	Punta Alegre Sugar 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
18⅜ 18⅜		*99⅜ 100	*86 93	*86 93	*88 93	3,600	Pure Oil (The) 25	16½ Aug 23	32 Feb 13	26½ Nov	38⅝ Jan
*99⅜ 100		*106 109	*106 109	*106 107½	*106¼ 109	.....	Do 8% preferred 100	82½ Aug 28	100 Mar 9	94 July	102⅜ Apr
*106 108		*29 30⅜	*29½ 30⅜	*29⅝ 30⅜	*29¼ 30⅜	.....	Railway Steel Spring 100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
*28¾ 30⅜		10⅛ 10⅛	10 10⅛	10 10⅛	10 10¼	.....	Rand Mines, Ltd ..... No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
10⅛ 10⅛		*32 35	*33½ 35½	*32¼ 34	33 35⅜	2,900	Ray Consolidated Copper.. 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
34¾ 34¾		*87 95	*87 95	*87 96	*89 96	600	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*90 90		*90 98¼	*90 98¼	*90 98¼	*90 98¼	.....	1st preferred v t c 100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*90¼ 98		12¾ 13	12 12⅝	12½ 13⅞	13¾ 14¼	.....	2d preferred 100	80 Jan 3	96 Aug 29	50½ Feb	80⅜ Dec
*13¼ 13½		46½ 48	46¾ 48⅜	48⅝ 50⅞	49½ 50⅝	5,900	Replogle Steel ..... No par	9⅞ Aug 8	31¾ Feb 16	21 Nov	38½ May
47⅜ 47¾						18,800	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
92½ 92½		92⅝ 92⅝	*92¾ 93¼	94⅜ 94⅜	93⅞ 93⅞	500	Do pref 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
20⅝ 21		19⅞ 20⅝	20¾ 21⅛	20¾ 21⅞	21 21	4,000	Reynolds Spring ..... No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
66⅛ 67		66 66⅛	65¾ 66⅝	66½ 67⅞	66⅝ 67½	9,600	Reynolds (R J) Tob Class B 25	47 Jan 10	68 Aug 20	43 Mar	63¾ Nov
*114½ 115½		*114½ 115½	115½ 115½	115¾ 115¾	*115 115¾	200	Do 7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
45¼ 45¼		*45 46¼	*44⅞ 45¾	*44⅜ 45½	*44¼ 45	200	Royal Dutch Co (N Y shares) .	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
*19½ 20		19½ 19½	20 *19½	20 *19¼	19¼ 19½	500	St Joseph Lead 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*2 21⅔		*2 21⅔	*2 21⅔	*2 21¼	*2 21⅔	.....	San Cecilia Sugar v t c..No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
30⅝ 31½		29 30	30⅝ 33¾	31½ 33¼	30½ 31¾	10,400	Savage Arms Corporation.. 100	18½ Jan 3	33⅜ Sept 5	10 ¼ug	24⅞ Apr
82 82		79⅝ 81	80 81½	81 81¾	80¾ 80¾	3,300	Sears, Roebuck & Co 100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*104 108⅜		*104 108⅞	*104 108⅞	108⅞ 108⅞	*105 110⅛	100	Do pref 100	106½ June 4	113½ June 12	91 Jan	112 Aug
7½ 7⅞		*7¾ 8	7⅞ 8	8 8	7¾ 8	1,000	Seneca Copper ..... No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*6 7		*6 7	*6 7	*6 7	*6 7	.....	Shattuck Arizona Copper.. 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
*31⅜ 32¾		32¾ 32¾	*31⅞ 33	*31½ 32¾	*31½ 32	200	Shell Transp & Trading ... £2	29¼ Aug 8	41¼ Mar 7	34½ Dec	48⅛ May
*17 17⅜		17 17	17⅛ 17⅝	17 17⅛	16⅜ 16¾	8,700	Shell Union Oil ..... No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
20⅞ 21¼		20⅝ 21⅜	20⅝ 21⅜	20⅝ 21⅜	20¼ 20¾	28,100	Sinclair Cons Oil Corp..No par	19⅜ Aug 15	39⅜ Mar 19	18¾ Jan	38⅜ June
*12⅝ 12⅞		12⅝ 12¾	12¾ 13⅜	12⅞ 13⅛	12⅜ 13¼	10,200	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*48⅛ 49⅛	Labor Day	48 48	*48 49	49 49¼	49¼ 49½	1,000	Sloss-Sheffield Steel & Iron.100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*75 82		*75 82	*75 82	*75 84	*75 84	.....	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*42 43	Stock	42 43	41 41	*41 42	*40 43	4,000	South Porto Rico Sugar ... 100	38¼ Aug 4	64½ Mar 19	33 Nov	57¼ Mar
17½ 17½		*16¼ 17	*16¼ 17¼	17 17	*16½ 17⅛	200	Spicer Mfg Co ..... No par	113¼ June 30	27¼ Feb 16	15 Nov	24 June
*90 91	Exchange	*90 91	*90 91	*90½ 91	*90 93	.....	Do pref 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*67 78		*67 78	*67 78	*66⅜ 78	*67 75	----	Standard Milling 100	70 July 5	90½ Jan 23	84⅜ Dec	141 Sept
51 51½	Closed	50⅛ 51⅜	51 51¼	50½ 51¼	50¼ 50¾	6,500	Standard Oil of California.. 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
33 33		32⅞ 33¼	32⅝ 33⅛	32¾ 33⅛	32⅝ 32⅞	4,700	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
115¼ 115⅜		115⅛ 115⅜	115¼ 115¾	115⅜ 115½	115⅞ 115⅞	1,600	Do pref non-voting 100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
*111 ----		*111 ----	*111 ----	*111 ----	*111 ----	.....	Steel & Tube of Am, pref..100	85 Jan 2	110⅝ Aug 9	68 Mar	90 May
*55⅛ 55¼		54 55⅛	54½ 54½	55 55	55 55⅜	700	Sterling Products ..... No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*114 116		*114¼ 116	*114¼ 116	*114¼ 116	*114¼ 116¼	.....	Stern Bros, pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
90¼ 90¾		89 91¼	88½ 90⅝	89½ 90½	89½ 90	21,100	Stewart-Warn Sp Corp..No par	74 July 5	124⅛ Apr 17	24½ Jan	79 Dec
70 70¼		69⅝ 71	69⅞ 71⅞	71½ 72	70⅝ 71	3,500	Stromberg Carburetor..No par	59⅛ July 2	94¼ Mar 6	35¼ Jan	71 Dec
105⅞ 106½		105⅝ 106¾	105¼ 107⅜	105⅝ 107⅛	105⅜ 106¾	89,500	Studebaker Corp (The) ... 100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141⅜ Dec
*113¼ 118¼		*113¼ 115¼	*113¼ 118¼	*113¼ 118¼	*113¼ 118¼	.....	Do pref 100	112 Jan 4	116½ Aug 16	100 Feb	118¼ Nov
91⅛ 93¼		91⅛ 91⅛	91⅜ 10	93¼ 10	91⅛ 93¼	3,000	Submarine Boat ..... No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
21⅛ 25⅜		*21⅛ 3	*21⅛ 3	*21⅛ 23¼	*21⅛ 23¼	200	Superior Oil ..... No par	23⅜ June 18	63¼ Feb 15	4 Nov	10¼ June
*30 33		30 30	*30 33	28¼ 28½	*28 32	400	Superior Steel 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
1⅛ 1¼		1⅛ 1⅛	*1 1¼	*1⅛ 1¼	*1⅛ 1¼	500	Sweets Co of America 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
*91⅜ 91¼		91¼ 93⅜	91⅜ 91⅜	91¼ 91¼	93⅜ 91⅛	1,200	Tenn Copp & C tr ctfs..No par	8 June 21	12⅜ Feb 21	8⅜ Nov	12⅜ May
42½ 42⅜		42 42½	42 42½	41⅜ 42⅛	z41 41⅜	14,100	Texas Company (The) 25	39¾ Aug 4	52⅞ Mar 20	42 Mar	52¼ Oct
58¼ 58¼		*57¼ 58	57⅝ 58	58⅛ 58¼	58 58¼	2,000	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38⅛ Jan	67⅛ Nov
*81⅜ 81⅞		77⅜ 8	8 8	77⅜ 8	77⅜ 77⅜	3,200	Texas Pacific Coal & Oil ... 10	7½ July 31	24¼ Feb 2	18½ Nov	32¾ June
*101 105		*101½ 103½	101½ 101⅝	*102 103	100¾ 100¾	300	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	154 Oct
38⅜ 38½		37½ 38¼	38 38	38¾ 39	38¼ 38½	2,700	Timken Roller Bearing..No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
54½ 54⅝		53½ 54⅜	54 54¾	54½ 55⅝	55 55⅝	14,700	Tobacco Products Corp ... 100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
83⅛ 83½		82⅛ 82⅞	82¼ 82⅞	83 83⅞	83¾ 83⅞	4,800	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
41⅞ 45⅛		41⅞ 43¼	43⅜ 43¼	4 4⅝	4 4⅛	14,200	Transcontinental Oil ..No par	3⅝ Aug 18	14½ Jan 5	7½ Mar	20⅛ May
*62 67		*62 66½	*62 66½	*62 65	*62½ 65½	.....	Union Bag & Paper Corp ... 100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
---- ⅛		*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	.....	Union Oil ..... No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*87 88		*87 88	87 87	*87 90	87 87	300	Union Tank Car 100	81 Feb 1	99¾ Mar 19	85 Dec	134⅜ Dec
105 108½		*105 108½	*105½ 108½	106 106	*106 108½	100	Do pref 100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*32½ 32⅝		*30¾ 32½	*31½ 32½	*31½ 33½	32 32	100	United Alloy Steel ..... No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*78 79⅜		*78 79	79 80	*79 80	*79 80	400	United Drug 100	74⅜ July 2	85⅜ Feb 26	60⅞ Mar	85 Oct
*46½ 47½		47¼ 47¼	47¼ 47½	*46½ 47⅜	*46½ 47¼	300	Do 1st preferred 50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
170½ 172		172 172	*172½ 175	*172 175	*172 174	200	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
75 75		74½ 74½	75½ 76	76¼ 77	77⅛ 77⅛	1,300	United Retail Stores ..No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
29½ 29½		27½ 28½	27½ 29¾	29½ 30¾	29⅜ 31¼	7,100	U S Cast Iron Pipe & Fdy..100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
*71½ 74		*72 74	73 73	73½ 74	74 74⅛	900	Do pref 100	64 June 21	74 Sept 6	50 Jan	78 Aug
*5 51⅔		4¾ 4⅞	5 5⅛	5 5⅛	4¾ 5	1,600	U S Food Products Corp..100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
17½ 17½		17 17½	*17 17¾	*17 17¾	*17⅛ 17¾	600	U S Hoff'n Mach Corp..No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
52¾ 53⅛		51⅞ 53¼	52 54¾	54¾ 56	54¾ 55⅜	12,300	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
*94½ 96½		94⅝ 95½	*92 94	*95 97½	96¾ 98	4,300	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
42 42⅞		41½ 43¼	41¾ 43¼	43 44	43¼ 43⅜	26,600	United States Rubber 100	35½ Aug 13	64⅞ Mar 22	46 Nov	67½ Apr
*96 97		*94 95	96¾ 97	*94 98	*94 95¾	18,100	Do 1st preferred 100	88¼ Aug 13	105 Jan 13	91 Sept	107 July
*24 24½		24¼ 24¼	*24 25½	*24 25½	*24 25	100	U S Smelting, Ref & Min ... 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*41¼ 42⅞		*41½ 42⅞	*41 42⅞	*41⅜ 42⅞	41 41¾	200	Do pref 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
92⅜ 93		91⅝ 93⅜	91⅝ 93¼	93 93¾	92⅝ 93¼	58,200	United States Steel Corp ..100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
*116⅞ 117		116¾ 116⅞	116½ 117	116⅝ 116⅞	116⅞ 116⅞	2,700	Do pref 100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
60 60		59½ 60	59½ 59½	60½ 60⅛	61 61	1,100	Utah Copper 10	56 July 5	76¼ Mar 5	59 Nov	71½ Sept
18 18⅜		17½ 18¼	17¼ 17½	16⅜ 17¼	16½ 16⅝	2,000	Utah Securities v t c 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
32¼ 32⅝		31⅝ 32⅜	31¾ 32⅞	32⅞ 34½	33⅛ 34	18,300	Vanadium Corp ..... No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53⅜ Aug
*85 90⅛		*85 90⅛	*85 89¾	*85 89¾	*89 90⅛	.....	Van Raalte, 1st pref 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
11⅛ 12½		11⅛ 11⅝	11⅞ 12½	12½ 12¾	11¼ 12½	3,000	Virginia-Carolina Chem ... 100	61¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
33⅞ 33⅞		31 33	30 33½	*32½ 33¼	31 32	3,700	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*57 59		*56 59	*58 59	*57 59	*57 59	.....	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*80 100		*80 100	*80 100	*80 100	*80 83	.....	Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
*18⅜ 19¼		18½ 18⅞	*18¼ 18⅜	18⅜ 19	18⅝ 19	2,100	Vivaudou (V) ..... No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*14½ 15⅛		*14½ 15⅛	*14 14⅞	14¾ 14⅞	14¾ 14⅞	500	Weber & Heilbroner ..... No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
37 37		*36 38	*36 37	36 37	*36 38	500	Wells Fargo Express 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*108 109		107¼ 108	107⅜ 107⅞	108 108	107¼ 107¼	1,100	Western Union Telegraph..100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*81 83		*80 83	81 81	*82 83	*82½ 83	100	Westinghouse Air Brake ... 50	76 July 5	120 Feb 17	80 Mar	114 Dec
58⅞ 59⅛		58¾ 59⅛	58⅛ 59⅝	59 59⅝	59⅜ 61	19,700	Westinghouse Elec & Mfg. 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
*22½ 23¼		22 23⅛	21⅜ 21⅞	21½ 22	21½ 21¾	3,200	White Eagle Oil ..... No par	21½ Sept 6	30⅜ Mar 20	25 May	33⅜ Nov
*50⅝ 51⅜		51 51	50¾ 51⅜	51⅜ 51⅜	*51 51⅜	1,900	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
*1⅜ 1½		1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1¼ 1⅜	600	White Oil Corporation..No par	1⅛ Aug 16	5⅞ Feb 19	2⅛ Dec	12 May
7¼ 7½		7¼ 7½	7¾ 8	8 8⅜	8 8½	7,900	Wickwire Spencer Steel ... 5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
7⅜ 7⅝		7 7½	7 7¼	7 7¼	6⅞ 7⅛	7,200	Willys-Overland (The) 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
69¼ 70⅝		68¾ 70⅝	69⅛ 70¼	68½ 70½	69½ 70	6,800	Do pref (new) 100	42½ Jan 2	70⅜ Sept 1	24 Feb	49½ July
*24½ 26		25⅞ 25⅞	*24½ 25½	24½ 24½	*22 25	200	Wilson & Co, Inc, v t c..No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*66¾ 70		*66½ 70	*66¾ ----	*66¾ ----	*66¾ ----	.....	Do pref 100	64 July 13	89 Feb 8	66 Jan	91 Sept
245¼ 245¼		244 245	246½ 246¼	*248 250	249 249	800	Woolworth Co (F W) 100	199⅛ Jan 24	259 Aug 27	137 Jan	223 Nov
*28 31¼		*27 29½	29½ 29½	*28 29½	*28 30	200	Worthington P & M v t c..100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9¾ 10		9¾ 9¾	*9½ 10	9⅞ 9⅞	*9⅞ 10	400	Wright Aeronautical ..No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. z Ex-dividend.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Sept. 7.	Interest Period	Price Friday Sept. 7 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	90 30/32	Sale	99 30/32	100	551	100	101.90
Conv 4% of 1932-1947	J D	98	----	98 10/32	Aug'23	----	97 6/32	98.90
Conv 4¼% of 1932-1947	J D	98 1/32	Sale	98 1/32	98 11/32	104	96 23/32	99.10
2d conv 4¼% of 1932-1947	J D	97 20/32	98	98 4/32	Aug'23	----	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98	----	98	98	4	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 1/32	Sale	98	98 10/32	1016	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 24/32	Sale	98 21/32	98 28/32	2545	97 18/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 3/32	Sale	98 1/32	98 11/32	1705	97 8/32	99.04
Treasury 4¼s 1947-1952	A O	99 22/32	Sale	99 22/32	99 26/32	763	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104¼	July'23	----	102½	104¼
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103[illegible]	104
4s coupon 1925	Q F	----	----	103¼	Aug'23	----	103⅛	103½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93½	----	94½	Apr'23	----	94½	95
Registered 1961	Q M	----	----	93¼	June'23	----	93¼	96¾
State and City Securities.								
Y City—4¼s Corp stock 1960	M S	100	100¼	100¼	Aug'23	----	99¾	101
4¼s Corporate stock 1964	M S	100⅛	----	100¼	Aug'23	----	100⅛	102⅞
4¼s Corporate stock 1966	A O	100⅛	----	100⅛	Aug'23	----	100⅛	102½
4½s Corporate stock 1971	J D	104⅜	105¼	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	104¼	105	104⅝	Aug'23	----	104⅜	107½
4½s Corporate stock 1965	J D	104¼	105	104⅜	Aug'23	----	104⅜	107⅛
4½s Corporate stock 1963	M S	104⅛	104⅞	104¼	104¼	1	104¼	107⅜
4% Corporate stock 1959	M N	96¾	97¼	96¾	96¾	1	96¼	100¼
4% Corporate stock 1958	M N	96¾	97¼	96⅝	Aug'23	----	96⅜	99⅞
4% Corporate stock 1957	M N	96¾	----	96⅜	June'23	----	96⅜	100¼
4% Corporate stock reg 1956	M N	95¾	96¼	95	July'23	----	95	99½
4½s Corporate stock 1957	M N	104⅛	----	103¾	Aug'23	----	103¼	105
4½% Corporate stock 1957	M N	104⅛	104⅞	104¾	104⅞	3	104¼	107½
3½% Corporate stock 1954	M N	87¼	----	87	July'23	----	87	91
New York State—4s 1961	M S	----	----	102½	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	102⅜	102½
Highway Improv't 4½s 1963	M S	----	----	112¼	July'23	----	112¼	112¼
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	69½	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101	Sale	100½	101⅞	98	100¼	103⅛
Argentine Treasury 5s of 1909	M S	100½	101	80¼	82	2	77½	84¼
Austrian (Govt) 7s w i 1943	J D	83¾	Sale	83¾	89	238	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	99½	Sale	99	99¾	75	91¼	103¼
5-year 6% notes Jan 1925	J J	96	Sale	96	96⅝	31	93	98⅜
20-year s f 8s 1941	F A	99⅝	Sale	99¼	99⅞	42	93	103¼
Bergen (Norway) s f 8s 1945	M N	108½	110	108½	108¾	10	107½	109¾
Berne (City of) s f 8s 1945	M N	109	110	109	110	7	108½	113½
Bolivia (Republic of) 8s 1947	M N	87¼	Sale	87	88¼	47	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	76¾	Sale	76	77	30	69½	83½
Brazil, U S external 8s 1941	J D	95¼	Sale	95	95½	40	91¾	99
7s 1952	J D	81	Sale	81	81¾	74	80	86¼
7½s 1952	A O	99½	100	99⅞	100	6	96¾	104
Canada (Dominion of) g 5s 1926	A O	100⅛	Sale	100	100¼	22	99⅛	101¾
do do do 5s 1931	A O	99¾	Sale	99¾	100⅛	23	99	102
10-year 5½s 1929	F A	100⅞	Sale	100½	101⅜	45	99⅜	102½
5s 1952	M N	98¾	Sale	98½	99	159	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103½	Sale	103⅜	104	27	100	104½
External 5-year s f 8s 1926	A O	103	103⅝	103⅜	103⅝	14	100	103¾
7s 1942	M N	94	Sale	93½	94¾	56	93½	96¾
25-year s f 8s 1946	M N	103	103½	103⅜	104¼	42	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	42	44	43	43	1	41	52¾
Christiania (City) s f 8s 1945	A O	109¼	Sale	109	109¼	2	107¾	112½
Colombia (Republic) 6½s 1927	A O	92	92⅜	92	92½	7	88½	95
Copenhagen 25-year s f 5½s 1944	J J	89¼	Sale	89⅛	89¾	45	88	92½
Cuba 5s 1944	M S	98	98½	98½	Aug'23	----	90¼	99
Exter debt of 5s '14 Ser A 1949	F A	91½	91¾	91¾	91¾	5	87½	93¼
External loan 4½s 1949	F A	83½	86	85	85¾	10	81⅛	89
5½s 1953	J J	99¼	Sale	99¼	99¼	55	99	99¾
Czechoslovak (Repub of) 8s 1951	A O	93	Sale	92	94	48	77	96½
Danish Con Municip 8s "A" 1946	F A	107½	108	107¾	109	4	106½	109½
Series B 1946	F A	108	Sale	108	108	2	106¾	109½
Denmark external s f 8s 1945	A O	107¾	Sale	107¾	109	23	107⅝	110¾
20-year 6s 1942	J J	95⅝	Sale	95½	96	31	95	99
Dominican Rep Con Adm s f 5s '58	F A	99¾	102	99	Aug'23	----	95¼	102
5½s 1942	M S	88	89	88	89	10	84	90
Dutch East Indies ext 6s 1947	J J	96½	Sale	96¼	96⅞	164	92¼	98¼
40-year 6s 1962	M S	96⅛	Sale	95⅞	96¾	181	92¼	97½
5½s trust rcts 1953	M S	91⅝	Sale	91⅜	91¾	63	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	99⅝	Sale	97½	100	370	90	101
20-yr external loan 7½s 1941	J D	94⅞	Sale	93⅝	95¼	304	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	100⅞	Sale	100⅜	102	59	100⅜	104¾
10-year conv 5½s 1929	F A	110½	Sale	109⅞	111¼	30	109⅞	116
Greater Prague 7½s 1942	M N	76½	Sale	76	76½	20	65	82½
Haiti (Republic) 6s 1952	A O	90¾	Sale	89½	90⅞	21	89½	98
Italy (Kingd of) Ser A 6½s 1925	F A	95⅝	Sale	95⅝	96⅛	24	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	92⅛	Sale	90½	92⅜	568	90½	94½
Second series 4½s 1925	J J	91½	Sale	90⅜	91¾	364	90⅜	93⅝
Sterling loan 4s 1931	J J	78	Sale	75¾	79½	736	75¾	82⅞
Oriental Development 6s 1953	M S	89½	Sale	88¼	91½	101	88¼	93½
Lyons (City of) 15-year 6s 1934	M N	76¾	Sale	76	77	15	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	77	Sale	76⅛	77	20	69½	83½
Mexican Irrigation 4½s 1943	M N	32	35½	32	Aug'23	----	30	42
Mexico—Extern loan £ 5s of 1899	Q J	53½	54½	53½	54⅝	63	49	58½
Gold debt 4s of 1904 1954	J D	33¼	Sale	33¼	34¾	80	30	41¾
Montevideo 7s 1952	J D	85⅞	87½	85	86	17	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	97¾	Sale	96¾	98	99	96¾	102½
Norway external s f 8s 1940	A O	110½	Sale	109½	110½	18	109	112¾
6s 1952	A O	95½	Sale	95¼	95¾	51	95¼	100
6s (w i) 1943	F A	96½	Sale	96½	96⅝	79	96½	96⅝
Panama (Rep) 5½s Tr rects 1953	J D	----	----	95½	95½	5	95½	97⅝
Porto Alegre (City of) 8s 1961	J D	96	97½	96	Aug'23	----	93	99½
Queensland (State) ext s f 7s 1941	A O	106	107	106	107	29	105¾	109½
25-year 6s 1947	F A	101	Sale	100½	101	30	100	102¾
Rio Grande do Sul 8s 1946	A O	97½	Sale	96	97½	27	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	93	Sale	90⅝	93	13	90	97
8s 1947	A O	90½	92	91	91	14	90	97½
San Paulo (City) s f 8s 1952	M S	96	97	96	96¼	3	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	98¾	Sale	98½	99	16	95½	100
Seine (France) ext 7s 1942	J J	83½	84½	83½	84	37	76	90
Serbs, Croats & Slovenes 8s 1962	M N	68	Sale	64⅛	68	256	53½	78½
Soissons (City) 6s 1936	M N	80¼	Sale	80	80¼	6	66½	85
Sweden 20-year 6s 1939	J D	105	Sale	104¼	105	42	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	114¼	Sale	114¼	115	3	113½	119¼
Tokyo City 5s loan of 1912	M S	67¾	Sale	65	67¾	265	65	77¾
Uruguay Republic ext 8s 1946	F A	102¾	Sale	102¼	103	7	99¼	107
Zurich (City of) s f 8s 1945	A O	110⅞	Sale	109⅞	110⅞	15	109	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95	95¾	94½	July'23	----	92½	96
Ala Mid 1st guar gold 5s 1928	M N	100	----	99⅞	July'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	78¼	80⅜	79¼	Aug'23	----	78	81½
Alleg & West 1st g 4s gu 1998	A O	----	82¾	82	Aug'23	----	82	83
Alleg Val gen guar g 4s 1942	M S	88	89½	88	Aug'23	----	82	90
Ann Arbor 1st g 4s k1995	Q J	56⅛	57¼	56	57	2	55	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88½	Sale	88⅛	88¾	146	84¼	90½
Registered 1995	A O	86½	87⅞	78⅜	Aug'23	----	78⅜	88⅜
Adjustment gold 4s k1995	Nov	78¾	80¾	78¾	78¾	1	76	83½
Stamped k1995	Nov	80	Sale	80	80¾	23	76¼	83½
Conv gold 4s 1909 1955	J D	83	84	83¾	83¾	1	76	84
Conv 4s 1905 1955	J D	83⅝	84	83⅝	83⅞	3	76	84
Conv 4 [illegible]ssue of 1910 1960	J D	77½	84	79	May'23	----	97	104¼
East O[illegible] Div 1st g 4s 1928	M S	95½	97	96	Aug'23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	79¼	81	79⅜	Aug'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	84	Sale	83½	84	6	81¼	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91½	Sale	91½	91½	1	87½	100

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7 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	67⅜	69	67½	Aug'23	----	65	68½
Atl Knoxv & Cin Div 4s 1955	M N	82⅜	83⅞	82½	82½	1	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91¾	93	91¾	91⅞	4	88	91⅞
1st 30-year 5s Ser B 1941	J J	97⅛	97⅞	97½	97⅝	4	96	100
Atl Coast Line 1st gold 4s k1944	M S	84	87¾	86⅜	87	13	82⅝	89
10-year secured 7s 1930	M N	107	108	107	Aug'23	----	106	108
General unified 4½s 1964	J D	83¾	85⅞	84⅛	84⅛	3	82	89⅝
L & N coll gold 4s a1952	M S	81½	Sale	81	81⅞	36	76½	83
Atl & Danv 1st g 4s 1948	J J	75⅛	77	74¼	July'23	----	73⅞	78
2d 4s 1948	J J	63¼	68	65	Aug'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	76½	----	77⅛	Feb'23	----	77	77⅛
A & N W 1st gu g 5s 1941	J J	92	----	94⅛	June'23	----	93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95⅜	Sale	95⅛	95⅜	73	93⅛	97¼
Registered k1925	Q J	93⅞	----	94¼	94¼	1	93½	94¼
1st 50-year gold 4s k1948	A O	77¾	Sale	77⅛	77¾	70	74⅝	80
Registered k1948	Q J	75	Sale	74⅞	75	7	74⅛	78⅞
10-year conv 4½s 1933	M S	81⅛	Sale	81	81⅝	90	77	82½
Refund & gen 5s Ser A 1995	J D	83	83¼	83	83⅝	64	79⅜	85
10-year 6s 1929	J J	100½	Sale	100½	101	39	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	93¾	Sale	93¾	93¾	1	91	95
P L E & W Va Sys ref 4s 1941	M N	75¼	75¾	75⅛	76	16	73	79½
Southw Div 1st gold 3½s 1925	J J	93⅞	Sale	93¾	94	54	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	64	Sale	64	¼	18	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	54⅞	----	57⅛	Apr	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	88⅛	91¼	89½	Apr'23	----	86⅜	89½
Registered 1936	J J	84⅛	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	96	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	68⅞	----	60	July'23	----	----	----
Big Sandy 1st 4s 1944	J D	80½	84¾	80¼	July'23	----	80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	65	68	65	July'23	----	65	75½
Bruns & W 1st gu gold 4s 1938	J J	88¼	89½	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	100	100¼	100	Aug'23	----	100	101⅝
Consol 4½s 1957	M N	88½	Sale	88½	88½	2	87	92¼
Burl C R & Nor 1st 5s 1934	A O	96	98	96⅛	Aug'23	----	95	99½
Canada Sou cons gu A 5s 1962	A O	98	Sale	97¾	98	6	94	100½
Canadian North deb s f 7s 1940	J D	113½	Sale	113	113⅝	25	112	115
25-year s f deb 6½s 1946	J J	113	Sale	113	113⅛	19	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	79¾	80	53	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	82⅝	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	66¼	72¾	68¾	June'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92½	93	92⅞	92⅞	6	88¼	94
6s 1952	J D	96⅞	Sale	96½	96⅞	8	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	76½	----	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	67	72⅜	66⅞	May'23	----	66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	52	53	52¼	Aug'23	----	48	58
Central Ohio 4½s 1930 1930	M S	90⅞	94	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	102	102	Aug'23	----	100	102
Consol gold 5s 1945	M N	95	96¼	95	Aug'23	----	92⅝	98½
10-yr secur 6s June 1929	J D	100⅜	Sale	100⅜	101	7	99⅝	101½
Chatt Div pur money g 4s 1951	J D	75⅛	----	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s 1946	J J	93¼	----	96⅜	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	93⅛	95⅛	94	July'23	----	94	94
Mobile Division 5s 1946	J J	97½	----	94⅜	Aug'23	----	94⅜	97½
Cent R R & B of ga coll g 5s 1937	M N	91¾	92½	91¾	91¾	1	90⅝	97¾
Central of N J gen gold 5s 1987	J J	104	105	106	106¾	2	103½	108
Registered k1987	Q J	103½	105¼	104½	104½	1	103	105
Cent Pac 1st ref gu g 4s 1949	F A	87¼	Sale	87	87½	119	79⅝	88½
Mort guar gold 3½s k1929	J D	90	----	91	91	5	88¾	91⅝
Through St L 1st gu 4s 1954	A O	81⅜	87½	81	81½	16	78¾	84
Charleston & Savannah 7s 1936	J J	115	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95	97	95	Aug'23	----	94⅜	96⅞
1st consol gold 5s 1939	M N	100½	101¼	100½	101	3	97¾	103¼
Registered 1939	M N	96⅜	98½	98½	May'22	----	97¼	98½
General gold 4½s 1992	M S	83¼	Sale	83¼	83⅞	21	80⅞	86¾
Registered 1992	M S	78	----	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	86⅝	Sale	86¼	86⅝	52	85	89½
30-year conv secured 5s 1946	A O	88¾	Sale	88¾	89½	41	86	96⅛
Craig Valley 1st g 5s 1940	J J	92	----	91⅝	91⅝	1	90¼	95
Potts Creek Branch 1st 4s 1946	J J	75¾	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	77⅝	81	80	Aug'23	----	76⅜	81
2d consol gold 4s 1989	J J	75¾	----	74¾	Aug'23	----	74½	76
Warm Springs V 1st g 5s 1941	M S	91¼	----	90¾	July'23	----	90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	55	Sale	54¾	56	51	50⅛	56¼
New York Tr Co ctfs	----	48	----	53	July'23	----	48¼	53
Stamped Oct '22 int	----	50⅛	----	52	52	1	49½	52
Stamped Apr '23 int	----	50⅛	Sale	50⅛	50⅛	21	46⅝	50⅛
Railway 1st lien 3½s 1950	J J	31⅞	Sale	29¼	32½	545	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅞	80¾	79⅞	79⅞	5	78½	85
Illinois Division 4s 1949	J J	87¼	Sale	87¼	87½	5	85½	90¾
Nebraska Extension 4s 1927	M N	96⅜	97	96¼	96¼	1	95½	97
Registered 1927	M N	95¾	----	96⅛	July'23	----	95¾	96⅛
General 4s 1958	M S	85¾	86½	85½	86½	5	83	89½
1st & ref 5s 1971	F A	98	99	97½	99¼	47	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	51½	55	54¼	Aug'23	----	47	66
Chicago & East Ill 1st 6s 1934	A O	104⅝	----	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	77½	78¼	77¼	78¼	31	76½	81½
Chic & Erie 1st gold 5s 1982	M N	89⅛	91½	91¼	Aug'23	----	87¾	97½
Chicago Great West 1st 4s 1959	M S	47¼	Sale	46½	47¾	53	46½	56
With Sept '24 coupon on	----	42¼	42⅞	42½	43	16	42¼	46
Chic Ind & Louisv—Ref 6s 1947	J J	106	106¼	106	106¼	6	104⅞	107¾
Refunding gold 5s 1947	J J	95⅞	Sale	95⅞	95⅞	1	92	97½
Refunding 4s Series C 1947	J J	80½	85	80	Aug'23	----	79½	86⅝
General 5s A 1966	M N	80	81	80½	Aug'23	----	80¼	84
General 6s B c1966	J J	95½	96¾	95¾	95¾	2	94½	98
Ind & Louisville 1st gu 4s 1956	J J	70	74	78	June'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	83⅛	85	82¼	July'23	----	81	84½
Chic L S & East 1st 4½s 1969	J D	86⅜	----	88½	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	55	57¼	57	57	3	54½	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	71	72	72	Aug'23	----	70¼	74¾
General gold 3½s Ser B e1989	J J	61½	63½	63	Aug'23	----	62	65¼
General 4½s Series C e1989	J J	79	80	79	79⅞	18	77⅝	83⅞
Gen & ref Series A 4½s a2014	A O	53	Sale	52½	53⅛	63	49⅜	62¾
Gen ref conv Ser B 5s a2014	F A	59¾	Sale	59½	60½	42	56	70
Convertible 4½s 1932	J D	58¾	Sale	58½	60	94	55	80
4s 1925	J D	78½	Sale	77	78½	52	70½	84
25-year debenture 4s 1934	J J	55½	56⅛	56	Aug'23	----	53	63½
Chic & Mo Riv Div 5s 1926	J J	97	97½	97	97	1	96	98
Chic & N'west Ext 4s 1886-1926	F A	95½	96	95½	July'23	----	94⅝	96
Registered 1886-1926	F A	95¼	96	95⅜	Aug'23	----	93⅜	95½
General gold 3½s 1987	M N	71⅞	Sale	71⅞	72⅝	3	70¼	77
Registered p1987	Q F	----	71¾	73⅛	Dec'22	----	----	----
General 4s 1987	M N	82½	83	83	83	1	80⅛	87
Stamped 4s 1987	M N	----	84⅞	83⅛	Aug'23	----	79	87¼
General 5s stamped 1987	M N	100	101	100¾	Aug'23	----	100½	105½
Sinking fund 6s 1879-1929	A O	101⅝	105	101	Aug'23	----	101	108¼
Registered 1879-1929	A O	99¼	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	----	99¾	97	July'23	----	97	100½
Registered 1879-1929	A O	96⅛	98⅞	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	97½	98¼	98	98	1	97	101⅛
Registered 1933	M N	95	100	97	Aug'23	----	97	99¼
10-year secured 7s g 1930	J D	106½	Sale	106½	107⅞	4	105¾	110
15-year secured 6½s g 1936	M S	107⅜	107¾	107⅜	107⅜	3	106	111
Chic R I & P—*Railway* gen 4s '88	J J	77¾	Sale	77¾	79	15	76¾	82
Registered	J J	----	----	75⅝	July'23	----	75⅝	80¾
Refunding gold 4s 1934	A O	74½	Sale	74½	75	35	73⅝	83½
Chic St L & N O gold 5s 1951	J D	100⅛	102	100⅛	Aug'23	----	97¾	101½
Registered	J D	95½	----	95⅝	June'23	----	95⅝	95⅝
Gold 3½s 1951	J D	77¼	----	78⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	94½	Sale	94½	94½	3	91⅜	97½
Memph Div 1st g 4s 1951	J D	78	82½	79½	Aug'23	----	79½	83⅞
C St L & P 1st cons g 5s 1932	A O	99⅝	----	100¾	June'23	----	99⅞	100¾
Chic St P M & O cons 6s 1930	J D	100¼	105	105¼	Aug'23	----	104¼	107½
Cons 6s reduced to 3½s 1930	J D	90	----	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	93⅞	94½	94½	95	14	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	80	80½	79	80½	4	76⅝	82⅞

*No price Friday; latest bid and 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.

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7. 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	89½	89⅞	89½	90	35	87⅝	92⅝
5s B--1963	J J	98¾	99⅛	99	99⅛	5	95	100½
1st Series C 6½s--1963	J J	113¼	Sale	113¼	114	45	112⅞	115¼
Chic & West Ind gen g 6s--e1932	Q M	104½	----	104⅝	104⅝	1	104½	105
Consol 50-year 4s--1952	J J	70	Sale	70	70½	21	70	75⅞
15-year s f 7½s--1935	M S	102½	Sale	102½	102½	2	101½	103¼
Choc Okla & Gulf cons 5s--1952	M N	----	----	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	86⅞	89¾	87½	Aug'23	----	86½	89¾
C I St L & C 1st g 4s--k1936	Q F	88	91	89	Aug'23	----	86⅛	89
Registered--k1936	Q F	84¾	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g--1942	M N	84½	----	84¼	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s--1928	J J	97½	98¾	97⅜	Aug'23	----	97	99
Clearf & Mah 1st gu g 5s--1943	J J	94⅛	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	78½	79	78¼	78⅝	7	76	82⅛
10-year deb 4½s--1931	J J	91½	91¾	91⅛	91¼	5	90¼	93½
General 5s Series B--1993	J D	97½	100½	97⅜	Aug'23	----	95⅝	100
Ref & impt 6s Series A--1929	J J	101¼	Sale	101	101⅝	27	100	102⅞
6s C--1941	J J	101⅝	----	102½	July'23	----	100½	102½
Cairo Div 1st gold 4s--1939	J J	85½	86½	85½	Aug'23	----	80⅛	88
Cin W & M Div 1st g 4s--1991	J J	76¾	78½	76	Aug'23	----	75¼	78½
St L Div 1st coll tr g g 4s--1990	M N	78⅝	79⅛	78⅜	79	6	74⅞	81⅜
Spr & Col Div 1st g 4s--1940	M S	79¾	----	84	Apr'23	----	82½	84
W W Val Div 1st g 4s--1940	J J	82⅝	----	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	97	----	98	Aug'23	----	94½	98
Cl & Mar 1st gu g 4½s--1936	M N	94⅛	----	94⅛	94⅛	3	92½	95
Clev & Mahon Vall g 5s--1938	J J	86⅛	----	93	Mar'22	----	----	----
Cl & P gen gu 4½s Ser A--1942	J J	94⅜	----	91	Mar'21	----	----	----
Series B--1942	A O	94⅜	----	104	Dec'15	----	----	----
Int reduced to 3½s--1942	A O	77⅝	----	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	90⅞	92½	90⅞	90⅞	1	90	98
Cleve Union Term 5½s--1972	A O	102	Sale	102	102	9	101	106
5s (w i)--1973	A O	94⅝	95¼	95	95½	9	94¾	95½
Coal River Ry 1st gu 4s--1945	J D	79	80⅞	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s--1929	F A	91⅞	92¼	91⅞	91⅞	3	90¾	93½
Refunding & exten 4½s--1935	M N	82½	Sale	81¾	82⅞	153	81	87⅛
Col & H V 1st ext g 4s--1948	A O	79½	81	79⅝	79⅝	1	78	79⅝
Col & Tol 1st ext 4s--1955	F A	78½	----	77½	Aug'23	----	76	80¾
Cuba RR 1st 50-year 5s g--1952	J J	85¼	Sale	85¼	85½	11	80	87
1st ref 7½s--1936	J D	102½	Sale	102½	103	2	102	105½
Day & Mich 1st cons 4½s--1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s--1943	M N	85⅛	Sale	85⅛	85⅛	2	83⅝	90
30-year conv 5s--1935	A O	94	Sale	93½	94	13	90	98
5½s--1937	M N	99¼	Sale	99¼	100	29	98	102½
10-year secured 7s--1930	J D	108⅞	Sale	108¾	108⅞	2	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	72½	Sale	72½	73	21	72	76½
Consol gold 4½s--1936	J J	77½	78¾	77½	Aug'23	----	76⅞	80
Improvement gold 5s--1928	J D	84	85	84¾	85	7	82	88
1st & refunding 5s--1955	F A	43⅛	Sale	43	44¼	14	42	58
do Registered	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int	----	----	----	47⅛	June'23	----	45	54½
Farmers L&Tr rcts Aug '55	----	40⅜	49	42½	July'23	----	42⅜	53¼
Bankers Tr ctfs of dep	----	40⅜	----	40	Aug'23	----	40	50
do Stamped	-	40⅜	----	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs	- -	35	51	46	June'23	----	46	46
do Aug 1922 ctfs	----	25	----	----	----	----	----	----
Des M & Ft D 1st gu 4s--1935	J J	37	38⅝	37	37	2	35	45
Des Plaines Val 1st gu 4½s--1947	M S	89¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s--1995	J D	65½	----	65	Aug'23	----	65	75⅛
Gold 4s--1995	J D	55½	70	73¼	Aug'23	----	60	65
Det Riv Tun 4½s--1961	M N	86⅛	86½	86¼	88½	4	85	90¾
Dul Missabe & Nor gen 5s--1941	J J	98⅞	----	99½	July'23	----	98¼	99½
Dul & Iron Range 1st 5s--1937	A O	98⅜	98⅝	98⅜	98¾	11	98¼	100¾
Registered--1937	A O	97	98½	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s--1937	J J	76½	77	76	76	1	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	92	95	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s--1930	J J	98½	----	97½	97½	1	97	100
Cons 1st gold 5s--1956	M N	97⅜	99	97½	97½	1	96½	99½
Elgin Joliet & East 1st g 5s--1941	M N	98¼	99¼	99	Aug'23	----	97⅝	100¼
Erie 1st consol gold 7s ext--1930	M S	103⅜	104	103½	104	9	102½	104¾
1st cons g 4s prior--1996	J J	58⅞	Sale	57⅞	58⅞	26	54½	60
Registered--1996	J J	51⅛	----	57	Mar'22	----	----	----
1st consol gen lien g 4s--1996	J J	49½	Sale	48½	50	258	43½	52
Registered--1996	J J	----	----	47	47	1	43	47¼
Penn coll trust gold 4s--1951	F A	89	----	89½	Aug'23	----	82	89¾
50-year conv 4s Ser A--1953	A O	52¼	Sale	51⅞	52½	96	41½	54⅞
do Series B--1953	A O	52¼	Sale	50⅞	52¾	64	42¼	55
Gen conv 4s Series D--1953	A O	55½	Sale	55⅛	56	141	43¾	58
Erie & Jersey 1st s f 6s--1955	J J	88	Sale	86¾	88	6	84	89⅞
Erie & Pitts gu g 3½s B--1940	J J	----	----	85	July'23	----	83¾	85
Series C--1940	J J	----	----	82	July'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	99¼	----	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	94¾	----	93½	93½	1	91	96
Florida E Coast 1st 4½s--1959	J D	84¾	88	87	87	5	85½	89
Fonda J & Glov 4½s--1952	M N	68	Sale	68	68	3	65	72
Fort St U D Co 1st g 4½s--1941	J J	81	----	81	81	1	79	81
Ft W & Den C 1st g 5½s--1961	J D	98½	100	100⅜	Aug'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s--1928	J J	82	85	87½	Aug'23	----	82	87⅝
Frem Elk & Mo V 1st 6s--1933	A O	106	107¾	107	Aug'23	----	107	109
G H & S A M & P 1st 5s--1931	M N	95⅛	98½	97¼	June'23	----	95½	99⅝
2d exten 5s guar--1931	J J	92	99½	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s--1933	A O	88⅛	90	89½	89½	1	85¼	89½
Genesee River 1st s f 6s--1957	J J	87¼	Sale	86½	87¼	9	82	88⅝
Ga & Ala Ry 1st con 5s--o1945	J J	78	----	82½	Aug'23	----	79½	82½
Ga Car & No 1st gu g 5s--1929	J J	90⅛	----	90⅜	May'23	----	90	91½
Ga Midland 1st 3s--1946	A O	58¼	62½	61¼	Aug'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s--1924	M N	99⅝	----	99⅜	July'23	----	99¼	99½
Gou & Oswegatch 5s--1942	J D	94¼	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s--1941	J J	89¾	93	92	July'23	----	89	92
Grand Trunk of Can deb 7s--1940	A O	113⅛	113⅞	113⅛	114	6	112	115
15-year s f 6s--1936	M S	104	Sale	103¾	104	10	102¾	105
Grays Point Ter 5s--1947	J D	83¼	87⅜	101½	Apr'07	----	----	----
Great Nor gen 7s Series A--1936	J J	106⅝	Sale	106¼	106¾	73	105⅛	111½
1st & ref 4¼s Series A--1961	J J	87	Sale	87	87		87	92½
Registered--1961	J J	----	----	90	May'23	----	86¾	90
5½s--1952	J J	97	Sale	97	98½	76	96⅛	102⅜
Green Bay & W deb ctfs "A"----	Feb	60	64	60⅜	June'23	----	60	75
Debenture ctfs "B"----	Feb	7	7¾	7	7⅛	10	7	13¼
Greenbrier Ry 1st gu g 4s--1940	M N	84½	87¾	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s--b1952	J J	80½	83	81¾	Aug'23	----	78	84½
Harlem R & Pt Ches 1st 4s--1954	M N	68¼	73	67	Aug'23	----	67	78½
Hocking Val 1st cons g 4½s--1999	J J	83	84¾	84¾	Aug'23	----	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	91	90	90	1	86	93
Hous E & W T 1st g 5s--1933	M N	95½	98	90	July'23	----	93	98
1st guar 5s red--1933	M N	95½	96⅞	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s--1937	M N	71¾	95	87	May'23	----	87	87
Hud & Manhat 5s Series A--1957	F A	82⅜	Sale	82⅛	82½	74	76⅞	84⅞
Adjust income 5s--1957	A O	61	Sale	60⅛	61	48	55	64⅜
Illinois Central 1st gold 4s--1951	J J	89⅛	----	88½	June'23	----	88½	92⅛
Registered--1951	J J	84	88	83⅛	Sept'21	----	----	----
1st gold 3½s--1951	J J	78	86½	78	July'23	----	77¼	83
Registered--1951	J J	76	79½	80	Oct'22	----	----	----
Extended 1st gold 3½s--1951	A O	77	----	83	Feb'23	----	82	83
Registered--1951	A O	76	79	76¼	76¼	6	76¼	76¼
1st gold 3s sterling--1951	M S	52	72	83½	Mar'22	----	----	----
Collateral trust gold 4s--1952	M S	84	85½	84	Aug 23	----	77⅛	85⅞
Registered--1952	A O	78¼	----	95⅜	Sept 19	----	----	----
1st refunding 4s--1955	M N	85½	Sale	85½	85¾	11	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7 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	75	78	78	Aug'23	----	76	79
Collateral trust gold 4s--1953	M N	80⅛	80⅞	80	80¼	10	77¾	83
Registered--1953	M N	78	----	76⅜	July'23	----	76⅜	78¼
Ref 5s interim ctfs--1955	M N	99½	Sale	99⅜	99½	4	98	100½
15-year secured 5½s--1934	J J	101⅜	Sale	100¾	101½	13	100	102⅞
15-year secured 6½s g--1936	J J	108¾	109⅞	108¾	110	3	107⅛	111
Cairo Bridge gold 4s--1950	J D	82	----	83½	June'23	----	82⅜	87
Litchfield Div 1st gold 3s--1951	J J	68⅛	70	71	June'23	----	69⅜	73
Louisv Div & Term g 3½s 1953	J J	73	75	75	75	1	72½	79⅞
Omaha Div 1st gold 3s--1951	F A	69	----	67¾	June'23	----	67¾	69⅝
St Louis Div & Term g 3s--1951	J J	68¼	----	70	June'23	----	68	71
Gold 3½s--1951	J J	76¼	----	75	May'23	----	75	80
Springf Div 1st g 3½s--1951	J J	76	78	78⅛	July'22	----	----	----
Western Lines 1st g 4s--1951	F A	80	----	83	May'23	----	80	83
Registered--1951	F A	78¼	----	92	Mar'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	82¼	86	83½	June'23	----	83⅛	85⅞
Ind Union Ry 5s A--1965	J J	97¼	Sale	97¼	97¼	3	95	100
Int & Great Nor adjust 6s--1952	J J	36⅛	Sale	35½	36⅜	171	33	49¼
1st mtge 6s ctfs--1952	J J	88½	Sale	88	88¾	9	87	97⅝
Iowa Central 1st gold 5s--1938	J D	60⅛	63	60⅛	60⅛	1	57	73⅛
Refunding gold 4s--1951	M S	15¼	16	15	17	17	14	40
James Frank & Clear 1st 4s--1959	J D	84⅝	Sale	84⅝	84⅝	1	82¾	87
Ka A & G R 1st gu g 5s--1938	J J	87⅞	----	----	----	----	----	----
Kan & M 1st gu g 4s--1990	A O	76½	77¾	77	77		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	102¾	102¼	Aug'23	----	100½	102¾
K C Ft S & M Ry ref g 4s--1936	A O	74½	Sale	74½	74⅞	26	73⅝	79½
K C & M R & B 1st gu 5s--1929	A O	93	Sale	93	93	2	92⅝	93½
Kansas City Sou 1st gold 3s--1950	A O	70⅛	Sale	69⅝	70⅛	63	63¾	70⅛
Ref & impt 5s--Apr 1950	J J	84¾	Sale	84½	85¼	11	83	89⅜
Kansas City Term 1st 4s--1960	J J	81⅜	Sale	81¼	82	9	76⅝	83¾
Kentucky Central gold 4s--1987	J J	80⅞	----	82	June'23	----	81	83⅞
Keok & Des Moines 1st 5s--1923	A O	67	68	67	68½	16	65	92
Knoxv & Ohio 1st g 6s--1925	J J	100¾	----	100¾	Aug'23	----	100¾	101⅞
Lake Erie & West 1st g 5s--1937	J J	94	94¾	93⅞	Aug'23	----	91⅛	97
2d gold 5s--1941	J J	82⅝	84⅝	83	June'23	----	81¼	86
Lake Shore gold 3½s--1997	J D	75¼	77¾	75½	Aug'23	----	72⅜	78½
Registered--1997	J D	73	75	74	Aug'23	----	73½	75
Debenture gold 4s--1928	M S	94½	Sale	94⅛	94⅝	48	90⅞	96
25-year gold 4s--1931	M N	92	Sale	91⅞	92¼	16	90⅝	93½
Registered--1931	M N	90¼	----	85½	July'20	----	----	----
Leh Val N Y 1st gu g 4½s--1940	J J	92⅜	93½	91⅞	Aug'23	----	91¾	97
Registered--1940	J J	89½	----	92¾	July'23	----	90	92¾
Lehigh Val (Pa) cons g 4s--2003	M N	77	Sale	76½	77	3	76⅛	81½
General cons 4½s--2003	M N	86⅝	Sale	86¼	87	5	84	92½
Leh V Term Ry 1st gu g 5s--1941	A O	101⅜	103	102½	Aug'23	----	100⅞	102½
Registered--1941	A O	96¼	----	113	Mar'21	----	----	----
Leh Val RR 10-yr coll 6s--n1928	M S	102	102½	102	102⅜	4	100⅛	105
Leh & N Y 1st guar gold 4s--1945	M S	80¾	87¼	80⅞	80⅞	1	80⅛	85½
Lex & East 1st 50-yr 5s gu--1965	A O	98¾	Sale	98	98¾	22	97⅛	100
Little Miami 4s--1962	M N	80⅜	----	81	May'23	----	81	81
Long Dock consol g 6s--1935	A O	106¾	----	107	Aug'23	----	107	107
Long Isld 1st cons gold 5s--h1931	Q J	97	98	98	Aug'23	----	95⅝	98
1st consol gold 4s--h1931	Q J	89	92	92½	May'23	----	90⅝	92¼
General gold 4s--1938	J D	84¾	86	81	July'23	----	81	85½
Gold 4s--1932	J D	80¾	----	81½	July'23	----	81½	81½
Unified gold 4s--1949	M S	77¼	83	75	July'23	----	75	81
Debenture gold 5s--1934	J D	92⅝	----	92½	Aug'23	----	91	94
20-year p m deb 5s--1937	M N	83	84	83	84	6	82⅛	85½
Guar refunding gold 4s--1949	M S	77	78⅜	77½	Aug'23	----	75	83
Nor Sh B 1st con g gu 5s--a1932	Q J	90⅝	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s--1927	M S	94¼	----	96	98	8	93	98
Lou & Jeff Bdge Co gu g 4s--1945	M S	80½	81½	81	81	5	77	83
Louisville & Nashville 5s--1937	M N	101	101½	100¾	100¾	4	97⅝	103
Unified gold 4s--1940	J J	89¾	90¼	89⅞	89⅞	2	87¼	92
Registered--1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s--1931	M M	----	98½	98⅛	98⅛	2	97⅜	101½
10-year secured 7s--1930	M N	106⅝	107	106¾	107	13	106	109
1st ref 5½s--2003	A O	----	104	103¾	103¾	6	101¼	105¼
5s B (w i)--2003	A O	95⅝	Sale	95	95⅝	108	95	96⅛
N O & M 1st gold 6s--1930	J J	102⅞	104	103	Aug'23	----	101⅜	103
2d gold 6s--1930	J J	100	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s--1946	F A	83¼	86	82¼	Aug'23	----	82¼	84⅛
St Louis Div 2d gold 3s--1980	M S	62	63	62⅛	Aug'23	----	58½	63
L & N & M & M 1st g 4½s 1945	M S	93⅞	----	93⅞	93⅞	1	92½	96
L & N South joint M 4s--1952	J J	78¼	80	78½	78½	1	75	80¾
Registered--h1952	Q J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s--1931	M N	95⅛	----	94⅝	Aug'23	----	94⅝	97¾
Mahon C'l RR 1st 5s--1934	J J	98⅜	100	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	60½	64	65	Aug'23	----	63	71
Manitoba Colonization 5s--1934	J D	98¼	----	98⅜	98⅜	1	95⅜	98⅜
Man G B & N W 1st 3½s--1941	J J	82	----	83	Aug'23	----	82	82⅛
Mex Internat'l 1st cons g 4s--1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s--1931	M S	100	----	101	Aug'23	----	99⅝	101
Registered--1931	Q M	95⅛	----	100½	May'23	----	97½	100½
4s--1940	J J	86	88	88	Aug'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	76	79¾	77	Aug'23	----	77	84
20-year debenture 4s--1929	A O	91¼	91¾	92¼	Aug'23	----	89⅜	93
Mid of N J 1st ext 5s--1940	A O	80	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s--1929	F A	99½	100	99¾	Aug'23	----	98⅛	100
Ashland Div 1st g 6s--1925	M S	100¼	----	101½	Mar'22	----	----	----
Mich Div 1st gold 6s--1924	J J	100⅜	----	100¾	Aug'23	----	100¾	100⅞
Milw & Nor 1st ext 4½s--1934	J D	87⅛	92¾	91½	Aug'23	----	87¾	92½
Cons extended 4½s--1934	J D	89⅛	----	91	June'23	----	89	91
Mil Spar & N W 1st gu 4s--1947	M S	85	85¼	85	85	6	84	89
Milw & S L 1st gu 3½s--1941	J J	78⅜	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s--1927	J D	100	----	100	Aug'23	----	97	102¼
1st consol gold 5s--1934	M N	60⅛	65	60	Aug'23	----	58	76
1st & refunding gold 4s--1949	M S	17¾	Sale	16½	17¾	13	16	40
Ref & ext 50-yr 5s Ser A--1962	Q F	15	Sale	14¼	15	18	14	39¾
M St P & S S M con g 4s int gu '38	J J	87⅝	Sale	87⅝	87⅝	10	84⅝	90½
1st cons 5s--1938	J J	100⅛	Sale	100⅛	100⅛	5	98	100⅛
10-year coll trust 6½s--1931	M S	102½	Sale	102½	102⅞	7	100¼	106
6s A--1946	J J	98⅝	100	98½	98¾	7	98½	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	96	97	96⅞	July'23	----	96⅛	97
Mississippi Central 1st 5s--1949	J J	----	----	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	75	Sale	74⅞	75½	16	73½	80¼
Mo-K-T RR—Pr l 5s Ser A--1962	J J	78	Sale	77½	78¼	67	74¾	83⅝
40-year 4s Series B--1962	J J	64	Sale	63⅜	64¼	22	61½	67½
10-year 6s Series C--1932	J J	94¾	Sale	94½	94¾	27	92¾	96¾
Cum adjust 5s Series A--1967	J J	53¼	Sale	53⅛	54⅛	215	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A--1965	F A	77½	78¾	78¾	78¾	5	78¾	86⅞
1st & refunding 5s Ser C--1926	F A	94⅝	96¼	95	95	5	92¼	96¾
1st & refunding 6s Ser D--1949	F A	92½	Sale	92½	92⅝	12	90½	99
General 4s--1975	M S	52⅛	Sale	52	53	93	51⅛	63¼
Missouri Pacific—								
3d 7s 3xtended at 4%--1938	M N	80½	82	80¾	Aug'23	----	79½	81¾
Mob & Bir prior lien g 5s--1945	J J	92⅜	----	91⅞	July'23	----	91⅞	91⅞
Mortgage gold 4s--1945	J J	69¼	----	69½	69½	7	69½	73¾
Mobile & Ohio new gold 6s--1927	J D	102	103	101	Aug'23	----	100⅝	104½
1st ext gold 6s--h1927	Q J	99¾	100½	101⅜	June'23	----	100¾	103⅞
General gold 4s--1938	M S	73	75½	73	Aug'23	----	72⅝	78½
Montgomery Div 1st g 5s--1947	F A	92¼	98	93	Aug'23	----	90	94¾
St Louis Div 5s--1927	J D	93⅜	96	94	Aug'23	----	94	95½
Mob & Ohio coll tr g 4s--1938	M S	75	76	75	75	2	75	78½
Mob & Mal 1st gu g 4s--1991	M S	81⅜	----	82⅞	May'23	----	82¾	83¼
Mont C 1st gu g 6s--1937	J J	108½	110	109⅛	July'23	----	109⅛	111
Registered--1937	J J	107	109½	----	----	----	----	----
1st guar gold 5s--1937	J J	100½	----	100	Aug'23	----	99¼	101½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb. Due June *h* Due July. *n* Due [illegible] *o* Due Oct. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7 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	75	Sale	75	75	1	74⅝	78
Nashv Chatt & St L 1st 5s 1928	A O	99¼	99⅞	99⅜	99⅜	3	98⅝	101
N Fla & S 1st gu g 5s 1937	F A	96⅛	----	98	June'23	----	98	98
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'22	----	----	----
July coupon on	----	27⅜	Sale	27⅛	28	17	23	32¾
do off	----	20	26¾	28	May'23	----	28	35
General 4s (Oct on) 1977	A O	----	----	26⅛	July'23	----	26⅛	26⅛
April coupon on	----	----	----	24¾	24¾	10	24¾	24¾
do off	----	21⅝	----	29½	May'23	----	27½	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on	----	40	41	40⅝	40⅝	3	28	44
do off	----	----	40	44⅜	May'23	----	44⅜	44⅜
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on	----	----	----	21¼	Aug'23	----	21¼	26½
do off	----	23¾	27	23	23	10	22½	28½
Naugatuck RR 1st 4s 1954	M N	68	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s 1945	J J	80	85	75	Aug'23	----	75	90½
Consol 4s 1945	J J	68¼	----	69	Aug'23	----	69	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	78⅞	80¾	78¾	78⅞	3	77	81½
New Orleans Term 1st 4s 1953	J J	74½	75	74	74	1	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100⅝	101	100⅝	101	11	100	101½
Non-cum income 5s 1935	A O	76⅝	Sale	76	76⅞	15	72⅝	84
N & C Bdge gen gu 4½s 1945	J J	90⅜	Sale	90⅜	90⅜	1	89¼	90½
N Y B & M B 1st con g 5s 1935	A O	92	----	93	June'23	----	93	94
N Y Cent RR conv deb 6s 1935	M N	104½	Sale	104	104⅝	230	101	106¼
Consol 4s Series A 1998	F A	81	Sale	80⅞	81⅜	9	76⅜	83
Ref & impt 4½s "A" 2013	A O	85	Sale	85	85¼	4	84¼	88⅞
Ref & impt 5s 2013	A O	95	Sale	94¾	95½	186	92⅞	98⅜
N Y Central & Hudson River—		74¼	Sale	73½	74¼	18		
Mortgage 3½s 1997	J J	72	74	72	72	6	72	77¾
Registered 1997	J J	89½	90	89½	89½	3	71½	71½
Debenture gold 4s 1934	M N	85½	86½	85⅝	Aug'23	----	86½	91⅝
30-year debenture 4s 1942	J J	72⅞	Sale	72⅝	73	3	84½	90¼
Lake Shore coll gold 3½s 1998	F A	69⅛	72	70	Aug'23	----	68⅛	76
Registered 1998	F A	72¼	73⅞	72¼	72¼	6	69¼	73
Mich Cent coll gold 3½s 1998	F A	69⅛	----	70	Apr'23	----	71¼	73
Registered 1998	F A	87⅝	88½	87¾	88	2	70	75
N Y Chic & St L 1st g 4s 1937	A O	86	87½	86½	June'23	----	83⅞	90¼
Registered 1937	A O	86⅛	86¾	86¼	86¼	2	86½	86½
Debenture 4s 1931	M N	100⅛	Sale	100	100⅞	17	83⅝	88⅞
2d 6s A B C 1931	M N	----	86⅜	86½	Aug'23	----	98	101
N Y Connect 1st gu 4½s A 1953	F A	75	----	87	July'22	----	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	----	----	95	May'22	----	----	----
3d ext gold 4½s 1923	M S	94	98½	93⅛	July'23	----	95	99½
4th ext gold 5s 1930	A O	92	----	91¾	Aug'23	----	93⅛	94
5th ext gold 4s 1928	J D	81¼	----	72	July'23	----	91¾	91¾
N Y & Green L gu g 5s 1946	M N	74¾	----	74	74	2	72	72
N Y & Harlem g 3½s 2000	M N			99¾	June'23	----	73½	77⅜
N Y Lack & Western 5s 1923	F A	----	----	----	----	----	99¾	100
1st & ref 5s 1973	M N	96¾	97½	97	Aug'23	----	----	----
1st & ref 4½s 1973	M N	----	----	103	June'23	----	96⅞	97
N Y L E & W 1st 7s ext 1930	M S	99¼	----	98½	June'23	----	103	103½
Dock & Imp 5s 1943	J J	96	97	96⅛	Aug'23	----	94	98½
N Y & Jersey 1st 5s 1932	F A	83¾	----	91	July'22	----	94¾	98½
N Y & Long Br gen g 4s 1941	M S						----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	35½	36½	36½	37	1	35	47
Non-conv deben 4s 1947	M S	----	57	48	June'23	----	47¾	49
Non-conv deben 3½s 1947	M S	35	55	44	June'23	----	43½	48
Non-conv deben 4s 1955	J J	40⅛	41	41	41	1	38½	51¾
Non-conv deben 4s 1956	M N	39¾	Sale	39¾	40⅛	13	37	41½
Conv debenture 3½s 1956	J J	35	36½	39½	39½	1	34	46½
Conv debenture 6s 1948	J J	58½	Sale	58⅜	59½	25	52	73¼
4% debentures 1957	M N	30	32¾	31½	31¾	8	30	42¾
7s European Loan 1925	A O	63⅛	Sale	62	63¼	86	54⅛	81¾
Francs 1925	A O	60½	Sale	60	60⅝	396	53	71½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	40¼	46½
Non-conv 4s 1954	J J	39	55	50½	Dec'22	----	----	----
Non-conv deben 4s 1955	J J	39	50	43	July'23	----	43	44
Non-conv deben 4s 1956	J J	40	Sale	40	40	2	40	40
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	61½	Sale	61½	62½	34	60⅛	70⅞
General 4s 1955	J D	57	59½	58¼	58¼	1	52	70⅝
N Y Prov & Boston 4s 1942	A O	----	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	80¼	81	81	81	1	80½	82¾
N Y & R B 1st gold 5s 1927	M S	96	100	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J J	53	54⅝	53⅛	53⅛	1	50	60
2d gold 4½s 1937	F A	----	44⅞	45	June'23	----	42	45
General gold 5s 1940	F A	41	43	44	44	1	40	44
Terminal 1st gold 5s 1943	M N	81	----	84	June'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	41	Sale	37⅛	41	19	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	62⅜	63⅛	62	62	4	61	71
Norfolk & Sou 1st gold 5s 1941	M N	86	86⅛	87⅞	Aug'23	----	87⅞	93¼
Norf & West gen gold 6s 1931	M N	106½	108½	108⅛	Aug'23	----	106	108½
Improvement & extg 1934	F A	108⅜	----	110	Mar'23	----	110	110
New River 1st gold 1932	A O	107⅛	----	107	July'23	----	106¾	107
N & W Ry 1st cons g 4s 1996	A O	90⅝	Sale	90⅝	91½	82	85¼	93¼
Registered 1996	A O	----	----	85	July'23	----	85	90
Div'l 1st lien & gen g 4s 1944	J J	88¾	90	88¾	89	27	82⅞	89
10-25 year conv 4½s 1938	M S	----	----	105	Aug'23	----	101	108
10-year conv 6s 1929	M S	108	109	108¼	110	2	107	117¾
Pocah C & C joint 4s 1941	J D	86	86⅛	86	Aug'23	----	84⅝	89½
North Ohio 1st guar g 5s 1945	A O	78	85	79	July'23	----	79	83
Nor Pacific prior lien 4s 1997	Q J	83½	Sale	83½	84	67	81¾	87
Registered 1997	Q J	80⅝	84	81¼	81¼	1	81	83½
General lien gold 3s a2047	Q F	59⅝	Sale	59	59⅞	34	59	62¼
Registered a2047	Q F	----	59¾	60	June'23	----	58½	60
Ref & impt 4½s ser A 2047	J J	83⅛	84¼	84¼	84¼	10	82¾	90
6s ser B 2047	J J	104⅜	Sale	104¾	105⅝	69	104¾	109¾
5s C 2047	J J	93⅝	Sale	93½	93⅝	9	92½	100
5s D 2047	J J	92¾	Sale	92¾	93¾	49	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	----	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	108¼	110	110	July'23	----	108	110
No of Cal guar g 5s 1938	A O	100	----	100	June'23	----	100	102
North Wisconsin 1st 6s 1930	J J	100⅜	----	100	June'23	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	63¼	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	87	----	96⅝	May'23	----	95½	98⅛
General gold 5s 1937	A O	94	----	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99¼	Sale	99¼	99¼	1	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86¾	Sale	86¼	86¾	4	84¾	88
Ore Short Line—1st cons g 5s '46	J J	100½	101¼	101½	Aug'23	----	99	104½
Guar con 5s 1946	J J	100½	101¼	101¼	102	103	99⅞	105
Guar refund 4s 1929	J D	92¼	92½	92	92½	38	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	79¼	80¼	79⅜	80	21	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	85¾	----	84⅛	July'23	----	84	86⅝
2d extended gold 5s 1938	J J	94½	----	94½	94½	1	94½	97
Paducah & Ills 1st s f 4½s 1955	J J	89⅛	91	90	June'23	----	90	91
Paris-Lyons-Med RR 6s 1958	F A	71	Sale	69¾	71¼	81	65⅛	78½
Paulista Ry 7s 1942	M S	96½	97	96½	Aug'23	----	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	----	88½	Aug'23	----	88½	93¼
Consol gold 4s 1948	M N	87½	89⅜	89	Aug'23	----	87¼	91½
4s stamped May 1 1908	M N	----	----	88½	Aug'23	----	85	90
Consol 4½s 1960	F A	96¾	Sale	96	96¾	11	92¾	98⅝
General 4½s 1965	J D	89⅞	Sale	89⅞	90¾	76	85⅞	92⅞
General 5s 1968	J D	99½	Sale	99	99¾	73	98	101¾
10-year secured 7s 1930	A O	109	Sale	108½	109	18	106⅛	110¾
15-year secured 6½s 1936	F A	108½	Sale	108½	108¾	35	106⅜	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84⅛	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	A A	82⅛	83½	82¼	Aug'23	----	81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	81½	82¾	83⅛	June'23	----	80	83⅛
Guar 3½s trust ctfs D 1944	J D	81¾	----	81¾	June'23	----	81¾	81¾
Guar 15-25-year gold 4s 1931	A O	90	91½	90	Aug'23	----	89¼	93
Guar 4s Ser E 1952	M N	84⅜	87			----	84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7 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	71	70½	Aug'23	----	70¼	78
Income 4s 1990	Apr.	21	21½	21¾	21¾	1	21	30
Pere Marquette 1st Ser A 5s 1956	J J	93⅞	94⅞	93⅞	94⅞	29	92¾	97⅞
1st Series B 4s 1956	J J	----	78½	79¼	Aug'23	----	77	80
Phila Balt & W 1st g 4s 1943	M N	88⅛	----	89½	July'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	42½	Sale	42½	42⅝	10	41½	49⅞
P C C & St L gu 4½s A 1940	A O	94	----	95½	Aug'23	----	94	97¼
Series B 4½s guar 1942	A O	94¼	----	95¼	95¼	5	94	96½
Series C 4½s guar 1942	M N	93¼	----	93½	Aug'23	----	93½	94¼
Series D 4s guar 1945	M N	92⅜	----	91⅜	July'23	----	89¾	91⅜
Series E 3½s guar gold 1949	F A	91⅛	95	92⅞	92⅞	1	84½	92⅞
Series F guar 4s gold 1953	J D	92⅝	----	91½	June'23	----	89	91¾
Series G 4s guar 1957	M N	92⅝	----	92	Aug'23	----	89⅝	92
Series I cons guar 4½s 1963	F A	93	----	92½	May'23	----	92½	94⅝
Series J 4½s 1964	M N	92⅞	95	93¼	Aug'23	----	92¼	94
General 5s Series A 1970	J D	95	95½	95	95⅞	3	93⅝	99½
Pitts & L Erie 2d g 5s a1928	A O	96¼	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	103⅛	107	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J	99⅜	----	95¼	June'23	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	98⅛	99¾	99½	June'23	----	97¼	100
1st consol gold 5s 1943	J J	95	----	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	25	35	35	June'23	----	35	38⅝
Providence Term 1st 4s 1956	M S	70⅝	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	87½	Sale	87¼	87⅝	67	82⅞	88
Registered 1997	J J	85	----	84	July'23	----	80½	86
Certificates of deposit	----	87¼	Sale	87	87⅜	23	79	88
Jersey Central coll g 4s 1951	A O	82⅜	Sale	82⅛	82½	17	80	86
Renss & Saratoga 20-yr 6s 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	97¾	98¼	97¾	Aug'23	----	97⅜	98⅛
Rich & Meck 1st g 5s 1948	M N	67½	74	72	Mar'23	----	72	72
Rich Ter 5s 1952	J J	----	97	97½	Aug'23	----	96¼	100
Rio Gr Junc 1st gu 5s 1939	J D	84⅛	86½	83⅝	84	3	83	87
Rio Gr Sou 1st gold 4s 1940	J J	3⅝	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	76½	Sale	76½	77¾	29	71½	78
Mtge & coll trust 4s A 1949	A O	63¼	64	64⅛	64⅞	3	60⅛	68
R I Ark & Louis 1st 4½s 1934	M S	74	Sale	74	75	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	73	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	88¼	93½	91	Apr'23	----	91	92½
2d gold 6s 1996	A O	98⅛	101	98¼	July'23	----	95⅜	98½
St L & Cairo guar g 4s 1931	J J	89	90	90	June'23	----	87	90
St L Ir M & S gen con g 5s 1931	A O	94	95	94½	94½	4	94¼	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	83	83⅝	82⅞	83¼	4	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	75	76	75¼	75¼	5	74¼	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	67½	Sale	67	67⅞	77	65	70⅞
Prior lien Ser B 5s 1950	J J	82¼	Sale	81½	82¼	34	80	85⅞
Prior lien Ser C 6s 1928	J J	99½	Sale	99⅛	99¾	25	97	100⅛
5½s 1942	J J	90⅛	92	90½	90½	4	87¾	93
Cum adjust Ser A 6s h1955	A O	74⅜	Sale	74⅛	74⅝	38	70½	80
Income Series A 6s h1960	Oct	66	Sale	65	66½	172	58	67⅞
St Louis & San Fran gen 6s 1931	J J	103	----	103	103	1	102½	104
General gold 5s 1931	J J	97¾	98½	98¾	Aug'23	----	95⅜	99¾
St L & S F RR cons g 4s 1996	J J	84	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s 1947	A O	87½	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s 1948	J J	99¼	100¾	99¾	99¾	2	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	74½	75¼	74¾	74¾	3	72¾	78¾
2d g 4s income bond ctfs p1989	J J	68	69½	68	Aug'23	----	66⅜	70½
Consol gold 4s 1932	J D	75⅝	Sale	75⅝	75¾	7	73½	78⅜
1st terminal & unifying 5s 1952	J J	74½	75	75	75⅜	4	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	74¼	75¾	74¾	74¾	4	74⅛	81½
St Paul M & Man 4s 1933	J J	91¾	95½	91¾	July'23	----	91¼	93
1st consol g 6s 1933	J J	103¾	----	107¾	July'23	----	107	109¼
Reduced to gold 4½s 1933	J J	95⅝	96¼	95¾	96¼	1	95⅜	99½
Mont ext 1st gold 4s 1937	J D	90½	Sale	90½	90½	20	89⅛	93
Pacific ext guar 4s 1940	J J	83	----	85	July'23	----	84	85
S A & A Pass 1st gu g 4s 1943	J J	71¾	72¼	72	72⅜	2	70⅝	75¾
Santa Fe Pres & Ph 5s 1942	M S	96½	----	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A O	81⅛	Sale	81⅛	81½	14	78½	83¼
Sav Fla & W 6s 1934	A O	108¼	----	107	July'23	----	107	107
5s 1934	A O	99¾	----	99¾	July'23	----	99¾	99¾
Scio V & N E 1st gu g 4s 1989	M N	86	----	86	86	5	84⅝	87¼
Seaboard Air Line g 4s 1950	A O	55½	58½	53⅜	July'23	----	53	58
Gold 4s stamped 1950	A O	56	Sale	55½	57⅜	27	52	58
Adjustment 5s o1949	F A	31¼	Sale	30¾	31½	87	22¾	32½
Refunding 4s 1959	A O	44⅛	Sale	43⅝	44½	57	39	46
1st & cons 6s Series A 1945	M S	65⅞	Sale	65	66	87	58¾	68
Seaboard & Roan 1st 5s 1926	J J	96⅛	----	97⅛	97⅛	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	96⅛	----	98⅞	Aug'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	84¼	Sale	84¼	85	69	77½	85
20-year conv 4s g1929	M S	92½	Sale	92⅛	92½	76	90¼	92⅝
20-year conv 5s 1934	J D	99½	100¾	100	Aug'23	----	98¼	102½
So Pac of Cal—Gu g 5s 1937	M N	102⅛	----	100¼	July'23	----	101	101½
So Pac Coast 1st gu 4s g 1937	J J	88½	90½	88	Aug'23	----	88	89⅛
So Pac RR 1st ref 4s 1955	J J	87	Sale	86⅝	87¼	72	83	88½
Southern—1st cons g 5s 1994	J J	94¼	Sale	93⅞	94½	112	92⅜	98¼
Develop & gen 4s Ser A 1956	A O	67¾	Sale	67¼	67⅞	85	66¼	69½
6½s 1956	A O	101⅜	Sale	101	101⅝	70	100	102
Mem Div 1st g 4½s-5s 1996	J J	----	94½	93	Aug'23	----	90	97
St Louis div 1st g 4s 1951	J J	78¾	80	79½	79½	1	75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98	98½	98½	98½	1	97	99¾
Spokane Internat 1st g 5s 1955	J J	82⅛	----	81¾	July'23	----	81¾	83½
Staten Island Ry 4½s 1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J J	87⅜	----	92	May'22	----	----	----
Superior Short L 1st 5s g e1930	M S	96	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	92⅝	Sale	92⅝	94¼	2	90	95
1st cons gold 5s 1944	F A	96⅛	97½	97½	97½	1	95⅜	99
Gen refund s f g 4s 1953	J J	78¼	79⅝	79	79	1	77	82
Tex & N O con gold 5s 1943	J J	89½	----	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	92½	93	37	90½	96
2d gold income 5s q2000	Mar	40	75	51	Aug'23	----	40½	54
La Div B L 1st g 5s 1931	J J	85⅛	88	85⅛	85⅜	6	84	92
Tol & Ohio Cent 1st gu 5s 1935	J J	96	----	96	Aug'23	----	96	98¾
Western Div 1st g 5s 1935	A O	93¼	100	93½	Apr'23	----	92¼	96
General gold 5s 1935	J D	90	----	90	Aug'23	----	87⅝	91¾
Tol Peo & West 4s 1917	J J	32	Sale	28½	32	7	28½	32
Tol St L & W pr lien g 3½s 1925	J J	94½	Sale	94⅛	94½	16	93⅛	96¼
50-year gold 4s 1950	A O	70	70¾	69⅛	69½	6	68⅛	75
Tol W V & O gu 4½s A 1931	J J	94½	----	95¼	June'23	----	95¼	95¼
Series B 4½s 1933	J J	94½	----	94¼	Aug'23	----	94¼	96⅛
Series C 4s 1942	M S	86⅞	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	79	83¼	80¼	July'23	----	78½	82
Ulster & Del 1st cons g 5s 1928	J D	94¼	Sale	94¼	94¼	1	94	95½
1st refunding g 4s 1952	A O	62½	67⅛	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J J	91⅞	Sale	91⅞	92½	85	88½	94⅝
20-year conv 4s 1927	J J	96	Sale	95⅞	96¼	62	94¼	98⅛
1st & refunding 4s g2008	M S	81⅜	Sale	81⅜	83	64	80⅛	88
10-year perm secured 6s 1928	J J	103⅛	104⅛	103⅛	103⅝	20	100	105¾
U N J RR & Can gen 4s 1944	M S	90	92½	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	89¼	----	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	----	32½	----	38	Apr'23	----	34	45
July coupon off	----	----	----	----	----	----	----	----
Verdi V I & W 1st g 5s 1926	M S	95	99½	98	May'23	----	98	98¼
Virginia Mid Ser E 5s 1926	M S	98⅛	98⅞	98⅛	Mar'23	----	98⅛	98¾
General 5s 1936	M N	96⅛	----	96⅛	Aug'23	----	93	97⅞
Va & So'w'n 1st gu 5s 2003	J J	91½	94½	91½	91½	8	91½	93¼
1st cons 50-year 5s 1958	A O	76¼	78⅜	76¼	Aug'23	----	75⅜	81

*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.

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s Series A----1962	M N	94⅛	Sale	93¾	94¼	14	90½	98
Wabash 1st gold 5s--------1939	M N	94½	95	95	95⅝	13	94	99
2d gold 5s--------------1939	F A	84½	85	84½	84⅝	3	83	92¼
1st lien 50-yr g term 4s---1954	J J	65¼	71⅜	71	June'23	----	67	71
Det & Ch ext 1st g 5s----1941	J J	93⅞	100½	94	Aug'23	----	94	96½
Des Moines Div 1st g 4s--1939	J J	68⅜	79	73⅞	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s-------1941	A O	62⅜	67¼	63½	July'23	----	63	66¼
Tol & Ch Div g 4s-------1941	M S	71⅝	75	71⅝	71⅝	1	71⅝	72⅞
Warren 1st ref gu g 3½s----2000	F A	71	----	74⅛	Nov'22	----	----	----
Wash Cent 1st gold 4s-----1948	Q M	74½	79	78⅞	Aug'23	----	74⅝	80
W O & W 1st cy gu 4s------1924	F A	98¾	100	98⅜	Aug'23	----	97⅝	98½
Wash Term 1st gu 3½s----1945	F A	77⅛	----	80	Aug'23	----	76½	80
1st 40-year guar 4s------1945	F A	82	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s--1930	F A	76⅝	90	80	Aug'23	----	80	89
West Maryland 1st g 4s----1952	A O	60	Sale	60	60¾	9	59¾	65¾
West N Y & Pa 1st g 5s----1937	J J	98¼	----	98	Aug'23	----	90½	100
Gen gold 4s-------------1943	A O	75½	77¾	76½	Aug'23	----	73¼	78
Western Pac 1st Ser A 5s---1946	M S	79	Sale	78½	79	16	78	85
B 6s-------------------1946	M S	87⅜	91	86	Aug'23	----	86	95
West Shore 1st 4s guar-----2361	J J	79½	Sale	79⅛	79½	17	77	83⅞
Registered--------------2361	J J	77⅛	80	77¼	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	93⅝	99	99	Feb'23	----	98⅜	99
Exten & impt gold 5s----1930	F A	89½	97⅜	95	June'23	----	95	95⅝
Refunding 4½s Series A--1966	M S	49¼	Sale	49¼	49¼	1	45¼	62
RR 1st consol 4s--------1949	M S	60	61	61	61	1	57	65⅛
Wilk & East 1st gu g 5s-----1942	J D	50⅞	Sale	50	50⅞	5	49	60
Will & S F 1st gold 5s------1938	J D	98	99½	99	Aug'23	----	98	101
Winston-Salem S B 1st 4s--1960	J J	79⅛	80	79	Aug'23	----	76	81½
Wis Cent 50-yr 1st gen 4s---1949	J J	79	80¼	79½	80½	27	74	82
Sup & Dul div & term 1st 4s '36	M N	77½	----	77½	Aug'23	----	75	80⅝
W & Con East 1st 4½s-----1943	J J	56¼	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	80¼	Sale	80¼	80¼	1	80	80⅝
Ajax Rubber 8s------------1936	J D	95	96	95	95¾	6	93⅛	99½
Alaska Gold M deb 6s A----1925	M S	5	6⅜	5	Aug'23	----	5	8
Conv deb 6s series B-----1926	M S	5	6¼	5	Aug'23	----	5	6½
Am Agric Chem 1st 5s------1928	A O	96⅛	97	96¾	96¾	6	95	100½
1st ref s f 7½s g---------1941	F A	99⅛	Sale	98⅝	99½	86	96	104¾
American Chain 6s--------1933	A O	93½	Sale	92¾	93½	26	92½	97⅝
Am Cot Oil debenture 5s---1931	M N	69	72	69	70½	9	59	80½
Am Dock & Impt gu 6s----1936	J J	104	----	105⅞	Dec'22	----	----	----
Amer Republics 6s--------1937	A O	87½	Sale	87½	88	7	86	90⅞
Am Sm & R 1st 30-yr 5s ser A1947	A O	91¼	Sale	91	91⅜	72	84⅛	92¾
6s B--------------------1947	A O	100¾	Sale	100½	101⅝	61	99¾	102
Amer Sugar Refining 6s----1937	J J	101⅝	Sale	101½	102	76	100½	104
Am Telep & Teleg coll tr 4s-1929	J J	92¼	Sale	92	92½	55	90⅞	93⅛
Convertible 4s-----------1936	M S	88½	91½	88⅝	88⅝	2	86	90
20-year conv 4½s--------1933	M S	102⅝	----	103	103	23	100	103
30-year coll tr 5s--------1946	J D	98⅛	Sale	98	98½	121	95	101
7-year convertible 6s----1925	F A	116⅞	Sale	116⅜	116⅞	13	113½	117½
Am Wat Wks & Elec 5s----1934	A O	82	Sale	82	84¼	24	82	86½
Am Writ Paper s f 7-6s-----1939	J J	62	Sale	61½	64⅞	39	61½	65½
Anaconda Copper 6s-------1953	F A	97⅛	Sale	97	97¾	265	95¾	98⅞
7s ---------------------1938	F A	100⅛	Sale	100	100⅜	174	98½	104¾
Armour & Co 1st real est 4½s1939	J D	83⅝	Sale	83¼	84	34	82	90
Atlanta Gas Light 5s-------1947	J D	95⅞	----	----	----	----	----	----
Atlantic Fruit conv deb 7s A-1934	J D	25	33	28	Aug'23	----	28	40½
Trust certificates of deposit---	----	25¼	Sale	25¼	26	4	25¼	39½
do stamped -------------	----	22	25	26	Aug'23	----	25	44
Atlantic Refg deb 5s-------1937	J J	98¼	98¾	98¾	98¾	4	96½	99¾
Baldw Loco Works 1st 5s---1940	M N	100½	Sale	100½	100½	1	100	103
Barnsdall Corp s f conv 8% A1931	J J	98½	Sale	97⅜	99	23	94	103
Bell Telephone of Pa 5s----1948	J J	97	97¼	97	97⅜	41	95¼	99⅛
Beth Steel 1st ext s f 5s----1926	J J	98⅝	99	98⅝	98⅝	5	96½	100
1st & ref 5s guar A------1942	M N	92⅛	94⅜	95	Aug'23	----	91	97⅛
20-yr p m & imp s f 5s----1936	J J	89½	Sale	89⅜	89½	18	87	93½
6s A--------------------1948	F A	98	Sale	98	98¼	15	96	100
5½s --------------------1953	F A	90	Sale	89⅛	90¼	61	89	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	99	99¼	99	99	8	97¾	100¼
Brier Hill Steel 1st 5½s----1942	A O	94¼	Sale	93⅞	94¼	20	91⅝	98⅜
B'way & 7th Av 1st c g 5s--1943	J D	64½	65½	65	Aug'23	----	61½	69
Brooklyn City RR 5s------1941	J J	84	88	85	85½	8	83	88
Bklyn Edison inc gen 5s A--1949	J J	97⅜	Sale	96½	97⅜	8	94⅜	99
General 6s Series B------1930	J J	102½	Sale	102	102¾	11	100½	104⅞
General 7s Series C------1930	J J	106	106½	106½	106½	2	105	108¼
General 7s Series D------1940	J D	108¼	Sale	108	108¼	7	106	109½
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	----	65	July'23	----	58	66
1st 5s-----------------1941	J J	86	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s--1945	A O	72⅛	----	72¾	72¾	5	55	79
Trust certificates-----------	----	72	Sale	72	72	1	54	79
1st refund conv gold 4s---2002	J J	60⅛	----	56½	Aug'23	----	54	68
3-yr 7% secured notes----1921	J J	87½	88	88⅛	88⅛	1	84¾	96
Certificates of deposit------	----	87½	88	87⅝	88	28	84	95½
Ctfs of deposit stamped----	----	84	85	84⅛	84⅛	4	79	95⅛
Bklyn Un El 1st g 4-5s-----1950	F A	80	80¾	81	81	3	79	85
Stamped guar 4-5s-------1950	F A	80	81	80⅝	Aug'23	----	80⅝	84¾
Bklyn Un Gas 1st cons g 5s-1945	M N	95	96	95½	95½	5	93½	100
7s ---------------------1932	M N	109⅛	110	109⅜	109⅜	5	107½	116⅞
1st lien & ref 6s Series A--1947	M N	103	104¼	103½	103½	4	100¼	105½
7s ---------------------1929	M N	108⅝	109½	109⅜	Aug'23	----	107⅛	117
Buff & Susq Iron s f 5s-----1932	J D	91¼	----	91½	June'23	----	91½	91½
Bush Terminal 1st 4s------1952	A O	81	82⅜	82¾	Aug'23	----	80	87
Consol 5s---------------1955	J J	85¼	Sale	84¾	85¼	8	82⅝	89½
Building 5s guar tax ex---1960	A O	88½	Sale	88½	91⅜	7	85	93¾
Cal G & E Corp 5s---------1937	M N	95¾	96¾	95⅞	96⅝	3	94½	98¼
Camaguey Sug 1st s f g 7s---1942	A O	96	97⅜	96½	96½	3	94	99
Canada SS Lines 1st coll s f 7s '42	M N	92¾	93	93⅜	93½	4	91¼	97½
Canada Gen Elec Co 6s----1942	F A	102	Sale	102	102½	7	100	103½
Cent Dist Tel 1st 30-year 5s-1943	J D	98½	98¾	99	Aug'23	----	97	100
Cent Foundry 1st s f 6s----1931	F A	86	88	88	July'23	----	87	99¼
Cent Leather 20-year g 5s--1925	A O	97⅜	Sale	97	97⅜	12	97	100⅛
Cerro de Pasco Cop 8s-----1931	J J	120	123	122½	122½	1	116½	150
Ch G L & Coke 1st gu g 5s--1937	J J	93⅞	Sale	93⅞	93⅞	1	92	96¾
Chicago Rys 1st 5s--------1927	F A	76⅞	77⅞	77	77¼	16	76¼	83⅞
Chicago Tel 5s------------1923	J D	99⅞	100⅛	99⅞	Aug'23	----	99½	100⅛
Chile Copper 6s Ser A------1932	A O	99¼	Sale	99	99½	39	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	96¼	Sale	96¼	96⅞	8	95	99¾
5½s Ser B due Jan 1-----1961	A O	96⅛	97	97	97	11	95½	98½
Colo F & I Co gen s f 5s----1943	F A	86¾	88	86¾	Aug'23	----	85½	89½
Col Indus 1st & coll 5s gu---1934	F A	76	Sale	75½	76	4	74	79½
Columbia G & E 1st 5s-----1927	J J	96	96½	95¾	96½	40	95	97⅝
Stamped ----------------1927	J J	96¼	Sale	96	96⅝	19	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	92¼	93¼	92	Aug'32	----	92	93
Commercial Cable 1st g 4s--2397	Q J	70¼	71	70⅝	70⅞	4	69	75½
Commonwealth Power 6s---1947	M N	86¼	Sale	85⅞	87	30	84	89¼
Comp Azu Bara 7½s------1937	J J	100	Sale	100	100⅛	17	93½	101½
Computing-Tab-Rec s f 6s--1941	J J	100	Sale	99⅝	100	7	95	101
Conn Ry & L 1st & ref g 4½s 1951	J J	79¾	----	76½	June'23	----	76½	87⅝
Stamped guar 4½s------1951	J J	79½	80¾	81	Aug'23	----	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86¾	Sale	86	87	16	84½	90
Con G Co of Ch 1st gu g 5s--1936	J J	93½	95½	89⅜	Aug'23	----	89½	95¾
Consumers Power----------1952	M N	89	89¼	89	89⅜	25	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	99¼	100	99½	Aug'23	----	98	101
Crown Cork & Seal 6s------1943	F A	91	Sale	90	91	2	88¼	95
Cuba Cane Sugar conv 7s---1930	J J	87½	88	87¾	87¾	9	82	94
Conv deben stamped 8%-1930	J J	92⅞	Sale	92⅝	93¼	60	87½	98¼
Cuban Am Sugar 1st coll 8s-1931	M S	106¾	Sale	106¾	107	4	105½	108½
Cumb T & T 1st & gen 5s---1937	J J	92⅝	Sale	92½	92⅝	4	91	94¼
Denver Cons Tramw 5s----1933	A O	----	----	------	----	----	----	----
Den Gas & E L 1st&ref s f g 5s '51	M N	87¼	Sale	86¾	87¼	5	83¾	90
Dery Corp (D G) 7s--------1942	M S	78½	80	78½	79	12	55	99
Detroit Edison 1st coll tr 5s-1933	J J	99⅜	99¾	99¼	99½	6	94¾	100½
1st & ref 5s Series A-----k1940	M S	95⅞	96¼	95⅝	96¾	20	90	98
1st & ref 6s Series B-----k1940	M S	103¾	Sale	103½	104¼	9	101	104¼
Det United 1st cons g 4½s--1932	J J	86	Sale	85½	86	16	82	86¾
Diamond Match s f deb 7½s 1936	M N	105½	Sale	105½	105½	14	105⅛	108½
Distill Sec Corp conv 1st g 5s 1927	A O	52¼	61	51	Aug'23	----	47¼	64
Trust certificates of deposit---	----	53½	Sale	53½	53½	7	47⅛	64
Dominion Iron & Steel 5s---1943	J J	77½	79	79	Aug'23	----	76	85½
Donner Steel 7s-----------1942	J J	89	Sale	87	89	61	84	89
du Pont (E I) Powder 4½s -1936	J D	88⅝	----	88	May'23	----	87¾	90
duPont de Nemours & Co 7½s '31	M N	108	Sale	108	108⅛	53	105⅝	109¼
Duquesne Lt 1st & coll 6s--1949	J J	103¾	Sale	103⅝	104¼	43	101	104½
Debenture 7½s---------1936	J J	----	----	106⅞	June'23	----	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	100	Sale	99¼	100⅞	134	94	113¼
Ed El Ill Bkn 1st con g 4s--1939	J J	89⅛	Sale	89	89⅛	21	86	91
Ed Elec Ill 1st cons g 5s----1995	J J	97⅜	102	100	Aug'23	----	99½	103
Elk Horn Coal conv 6s-----1925	J D	96¼	97⅜	97½	Aug'23	----	96½	99½
Empire Gas & Fuel 7½s----1937	M N	93	Sale	92½	93	128	88½	93
Equit Gas Light 5s--------1932	M S	92¼	95	95	Aug'23	----	93	95
Federal Light & Trac 6s----1942	M S	96	Sale	95	96	8	94	96¼
7s---------------------1953	M S	97½	Sale	97½	97⅝	4	97	98
Fisk Rubber 1st s f 8s------1941	M S	102¾	Sale	102¼	103	15	102¼	108½
Ft Smith Lt & Tr 1st g 5s---1936	M S	77½	83	70⅛	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s'42	J J	87	88	87⅜	88¾	5	83¼	93¾
Francisco Sugar 7½s-------1942	M N	100	100¾	100¼	100½	2	99¼	103¼
Gas & El of Berg Co cons g 5s1949	J D	92¾	----	91¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s-1936	J D	100½	101½	100	July'23	----	99½	101
Gen Electric deb g 3½s----1942	F A	81	82¼	80	81	6	76⅜	81
Debenture 5s-----------1952	M S	102⅛	Sale	102	103¾	40	99½	103¾
Gen Refr 1st s f g 6s Ser A--1952	F A	97½	99¼	98	Aug 23	----	97	101
Goodrich Co 6½s-----------1947	J J	99¼	Sale	99¼	99¾	52	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	116¼	Sale	116⅛	116½	54	113⅝	117⅞
10-year s f deb g 8s------e1931	F A	103½	Sale	103	104	70	99⅝	106
Granby Cons M S & P con 6s A'28	M N	90	94	88½	July 23	----	88½	92½
Stamped ---------------1928	M N	90	----	92	June 23	----	92	92
Conv deben 8s----------1925	M N	92	95⅞	92¼	92¼	2	92	100
Gray & Davis 7s-----------1932	F A	92	94½	93	93	1	90	95
Great Falls Power 1st s f 5s-1940	M N	98¾	100	98¾	July 23	----	97	100
Hackensack Water 4s------1952	J J	80¼	81	82	May'23	----	80½	82
Havana E Ry L & P gen 5s A 1954	M S	82⅜	83	83½	83½	1	81¾	85¼
Havana Elec consol g 5s----1952	F A	94	Sale	93¼	94	5	87	94
Hershey Choc 1st s f g 6s---1942	M N	98½	Sale	98½	99	26	96	100
Holland-Amer Line 6s (*flat*)-1947	M N	81	Sale	81	82½	11	78¾	92
Hudson Co Gas 1st g 5s----1949	M N	93½	----	93½	Aug'23	----	92⅞	95
Humble Oil & Refining 5½s-1932	J J	95¼	Sale	95	96	27	95	99
Illinois Bell Telephone 5s w i 1956	J D	93¾	Sale	93½	93⅞	99	93½	95⅝
Illinois Steel deb 4½s------1940	A O	91¾	Sale	91¾	91¾	1	88	96½
Ind Nat G & O 5s----------1936	M N	75¾	----	79	July'23	----	79	80½
Indiana Steel 1st 5s--------1952	M N	100	Sale	100	100	15	99	101½
Ingersoll Rand 1st 5s-----p1935	J J	96⅞	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s--1956	A O	----	----	9¾	July 23	----	8⅛	10
Certificates of deposit--------	----	----	----	5¼	Apr 23	----	5	9½
Guar Tr Co ctfs 16% stamped-	----	1⅜	Sale	1⅜	1⅜	1	½	1⅝
Interboro Rap Tran 1st 5s--1966	J J	63¾	Sale	63⅝	65	53	56½	72⅞
Stamped ------------------	----	63	Sale	63	64¼	62	57½	72½
10-year 6s-------------1932	A O	60⅛	Sale	59½	61¾	47	52⅞	73⅛
7s ---------------------1932	M S	87½	Sale	87½	88	22	85	94¾
Int Agric Corp 1st 20-yr 5s--1932	M N	68	Sale	68	68	2	55	81½
Inter Mercan Marine s f 6s--1941	A O	77¾	Sale	76⅝	78	82	74	90¾
International Paper 5s-----1947	J J	84¾	85¼	84⅝	85¼	4	81	88½
1st & ref 5s B-----------1947	J J	84⅞	Sale	84¾	85	30	81¾	88¾
Jurgens Wks 6s (*flat price*)--1947	J J	77	Sale	77	77½	43	74	84½
Kansas City Pow & Lt 5s---1952	M S	90¼	Sale	90	90⅜	19	87	91
Kan Gas & El 6s-----------1952	M S	94¼	Sale	94¼	95	28	93½	96¼
Kayser & Co 7s------------1942	F A	104	Sale	103⅞	104	4	102⅛	107
Kelly-Springfield Tire 8s---1931	M N	107⅞	Sale	107¼	107⅞	23	105	109¾
Keystone Telep Co 1st 5s---1935	J J	65	----	94½	July 21	----	----	----
Kings Co El L & P g 5s----1937	A O	97⅝	----	99¼	Aug 23	----	96¼	99¼
Purchase money 6s------1997	A O	109½	110½	110½	Aug 23	----	108½	113½
Convertible deb 6s-------1925	M S	100	----	104⅜	July 23	----	104⅜	104⅜
Kings County El 1st g 4s---1949	F A	69½	71	70½	Aug 23	----	70	74
Stamped guar 4s--------1949	F A	69½	Sale	69½	71¼	10	68	76
Kings County Lighting 5s--1954	J J	----	82¾	75¼	June 23	----	75⅛	80⅛
6½s -------------------1954	J J	94	95	94⅝	95	3	94⅝	101
Kinney Co 7½s-------------1936	J D	100⅜	101	100½	100½	1	99¼	102½
Lackawanna Steel 5s A----1950	M S	88⅞	Sale	88⅞	88⅞	8	87	92½
Lac Gas L of St L ref & ext 5s1934	A O	93	Sale	92⅜	93	4	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	98¼	98¾	98¼	Aug 23	----	98	100¾
4s ---------------------1933	J J	88	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s---1993	M S	40½	43	47	Aug'23	----	42	47¼
Liggett & Myers Tobac 7s--1944	A O	118¼	119	118¼	119	4	112	119¼
5s ---------------------1951	F A	97	97⅝	97	97¾	19	93	98¼
Lorillard Co (P) 7s--------1944	A O	118¼	Sale	118¼	118½	8	111⅞	118½
5s ---------------------1951	F A	94	96⅛	96½	96⅜	4	93⅛	97½
Louisville G & El 5s (w i) ---1952	M N	87¾	88½	87¾	88¾	22	87¾	88½
Magma Cop 10-yr conv g 7s-1932	J D	108¾	113	109	109½	3	107	120
Manati Sugar 7½s---------1942	A O	97½	98	97½	97½	17	96½	102
Manhat Ry (NY) cons g 4s-1990	A O	57	57¾	58¾	Aug'23	----	56⅞	64⅞
2d 4s-------------------2013	J D	45	57	50½	July'32	----	50¼	66
Manila Elec 7s------------1942	M N	97	Sale	96½	97	5	96½	98¾
Manila Elec Ry & Lt s f 5s--1953	M S	82¾	90	82½	June'23	----	81¾	84⅞
Market St Ry 1st cons 5s---1924	M S	93½	Sale	93¼	93⅝	44	91	96¾
5-year 6% notes---------1924	A O	96½	96⅞	96⅜	96¾	45	94¾	99
Marland Oil s f 8s with war'nts'31	A O	115½	130	115	Aug'23	----	109	161¾
Without warrant attached----	A O	101⅞	103⅜	103	103½	7	101½	107½
7½s Series B-----------1931	F A	110	----	115	115	6	102	159
do without warrants--------	----	97	99	97⅛	Aug'23	----	91¾	101⅞
Merchants & Mfrs Exch 7s--1942	J D	105⅛	Sale	105⅛	106	23	95	106
Metr Ed 1st&ref g 6s Ser B-1952	F A	98⅝	98¾	98¾	99⅛	11	96	99⅞
Metr Power 6s-------------1953	J D	94¼	95	94⅜	94⅜	2	94⅛	96½
Mexican Petroleum s f 8s---1936	M N	106½	Sale	106	106½	2	101	109¼
Mich State Telep 1st 5s-----1924	F A	99⅞	Sale	99⅞	99⅞	5	99⅜	100¼
Midvale Steel & O conv s f 5s 1936	M S	87¼	Sale	86½	87¼	62	84½	91½
Certificates of deposit----1936	----	86	Sale	86	86	2	84½	90
Milw Elec Ry & Lt cons g 5s 1926	F A	99	Sale	99	99	3	98	99¼
Refunding & exten 4½s--1931	J J	89¼	90⅞	88⅞	Aug'23	----	88⅝	91½
Gen 5s A----------------1951	J D	90¼	Sale	89¾	90¼	8	88⅞	92⅛
1st 5s B----------------1961	J D	81⅝	Sale	81½	82	24	81	89½
Milwaukee Gas L 1st 4s----1927	M N	----	94	94	Aug'23	----	92⅞	94¾
Montana Power 1st 5s A----1943	J J	95	Sale	94¾	95¼	25	93	98¾
Montreal Tram 1st & ref 5s-1941	J J	88⅞	89⅛	88⅞	89¼	15	86¾	91
Morris & Co 1st s f 4½s----1939	J J	78½	Sale	77¾	78½	31	73½	87¾
Mortgage Bond 4s---------1966	A O	----	----	83	Apr'14	----	----	----
5s ---------------------1932	A O	92½	93½	92½	Aug'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s----1947	M N	91⅝	93½	91⅝	91⅝	1	89¾	95
Mut Un gtd bds ext 5%----1941	M N	----	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s---1951	J J	60	66	61	61	1	55¼	67¾
National Acme 7½s---------1931	J D	94½	Sale	94½	94¾	4	93	95¾
Nat Enam & Stampg 1st 5s-1929	J D	95¾	----	97½	June'23	----	97	97½
Nat Starch 20-year deb 5s--1930	J J	93⅝	----	95	Aug'23	----	95	95
National Tube 1st 5s------1952	M N	99¼	100	100	100	3	97	101½
Newark Con Gas 5s -------1948	J D	93¼	94¾	94¾	Aug'23	----	92¼	95
New England Tel & Tel 5s--1952	J D	97½	Sale	97⅜	97⅝	32	95½	100
New Orl Ry & Lt gen 4½s--1935	J J	61¼	----	62	Aug'23	----	62	62
N Y Air Brake 1st conv 6s--1928	M N	102	104	102	102⅛	10	100	104
N Y Dock 50-yr 1st g 4s----1951	F A	78¼	79	78¾	Aug'23	----	74½	79½
N Y Edison 1st & ref 6½s A-1941	A O	109½	Sale	109⅜	110	33	106⅝	112½
N Y G E L & P g 5s---------1948	J D	97¾	99	97¾	99⅜	4	95½	100
Purchase money g 4s----1949	F A	82½	82⅞	82¼	82½	13	79⅛	83¼
N Y Munic Ry 1st s f 5s A--1966	J J	79⅜	----	82	June'23	----	76	82
N Y Q El L & P 1st g 4s----1930	F A	96¼	Sale	96¼	96¼	1	96	99
N Y Rys 1st R E & ref 4s---1942	J J	29¼	30¾	30¾	Aug'23	----	28½	38¼
Certificates of deposit--------	----	28½	31	29	Aug'23	----	29	37⅛
30-year adj inc 5s-------a1942	A O	3	3½	3	3	3	2½	8
Certificates of deposit------	----	2¾	Sale	2¾	2¾	6	1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	62½	Sale	62½	62½	1	59	69
6½s -------------------1962	M N	----	91	88	90	7	88	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92¼	Sale	92¼	93	3	92	98
N Y Telep 1st & gen s f 4½s-1939	M N	94¼	Sale	93¾	94¾	64	90⅝	95¼
30-year deben s f 6s---Feb 1949	F A	105¾	Sale	105½	106⅜	39	103¼	108⅜
20-year refunding gold 6s-1941	A O	105	Sale	104⅝	105⅛	57	102¼	108¼

*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

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7 Bid	Price Friday Sept. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Niagara Falls Power 1st 5s...1932	J J	99	99¾	99¾	99⅞	30	95¼	101
Ref & gen 6s...a1932	A O	103½	103⅞	103½	103⅞	3	101½	105
Niag Lock & O Pow 1st 5s...1954	M N	99½	----	99⅜	Aug'23	----	96	99½
No Amer Edison 6s...1952	M S	91⅞	Sale	91¼	92	28	91	96
Nor Ohio Trac & Light 6s...1947	M S	93	Sale	92⅞	93	13	90	95
Nor States Power 25-yr 5s A...1941	A O	89¾	90½	90	90½	9	87⅝	93
1st & ref 25-year 6s Ser B...1941	A O	100⅛	Sale	100	100⅞	19	98⅜	102
Northwest'n Bell T 1st 7s A...1941	F A	107¾	Sale	107¾	108⅛	53	107	108⅛
North W T 1st fd g 4½s gtd...1934	J J	92¼	----	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s...1946	A O	104	106	104	104	1	101	108
7s...1947	F A	102	102½	101⅜	101⅜	6	99¾	105¼
Ontario Power N F 1st 5s...1943	F A	95¼	95¾	95¾	Aug'23	----	92¾	96½
Ontario Transmission 5s...1945	M N	93	93⅞	93⅞	Aug'23	----	92¼	96
Otis Steel 8s...1941	F A	98¼	99	98¼	99	9	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	92½	Sale	92½	93½	10	90½	94⅞
Pacific G & El gen & ref 5s...1942	J J	90½	Sale	90¼	91	19	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92⅜	92¾	92⅜	92¾	2	89⅞	94
Pacific Tel & Tel 1st 5s...1937	J J	96¼	Sale	96	96½	11	94¾	99½
5s...1952	M N	91⅞	Sale	91½	91⅞	61	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103⅛	Sale	103	103½	8	102	105⅜
Pat & Passaic G & El cons 5s 1949	M S	92⅞	94	92⅝	Aug'23	----	92⅝	94
Peop Gas & C 1st cons g 6s...1943	A O	104¼	106	106½	July'23	----	105	108
Refunding gold 5s...1947	M S	90½	Sale	89⅞	90½	4	87	94
Philadelphia Co 6s A...1944	F A	100½	Sale	100½	101⅛	40	98⅝	101½
5½s...1938	M S	91¼	Sale	90¾	91⅜	9	88½	91½
Pierce-Arrow 8s...1943	M S	76	Sale	76	76⅞	16	65⅛	82¾
Pierce Oil s f 8s...1931	J D	----	79½	80	82½	6	80	98
Pleasant Val Coal 1st g s f 5s 1928	J J	90⅛	----	90½	July'23	----	89	90
Pocah Con Colliers 1st s f 5s...1957	J J	92¼	92½	92½	Aug'23	----	90	94⅝
Portland Gen Elec 1st 5s...1935	J J	94½	----	94½	94½	1	91½	95½
Portland Ry 1st & ref 5s...1930	M N	87	87⅞	87⅞	87⅞	12	84¼	88
Portland Ry, Lt & P 1st ref 5s '42	F A	83	83¾	82	83¾	22	82	86⅞
6s B...1947	M N	93½	Sale	93½	94	5	93½	96½
1st & refund 7½s Ser A...1946	M N	105½	Sale	104½	105½	5	103⅞	107¼
Porto Rican Am Tob 8s...1931	M N	105	Sale	105	105	2	101⅞	105½
Pressed Steel Car 5s...1933	J J	89½	----	91⅛	91¼	13	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J D	110½	112	110	110	1	108	133½
Without warrants attached	J D	101	Sale	101	102	15	101	108½
Pub Serv Corp of N J gen 5s...1959	A O	80⅛	Sale	80	82	17	80	86
Punta Alegre Sugar 7s...1937	J J	109¾	Sale	107¾	108⅞	54	104	124
Rapid Transit Sec 6s...1968	----	67⅛	Sale	66¾	67⅝	295	65⅛	74⅜
Remington Arms 6s...1937	M N	95	Sale	94½	95	23	90⅞	96
Repub I & S 10-30-yr 5s s f...1940	A O	92	Sale	91	92	17	89	96⅛
5½s...1953	J J	87⅝	88½	87⅜	88¼	6	87	94⅝
Robbins & Myers s f 7s...1952	J D	96½	97½	96½	96½	4	96½	99
Roch & Pitts Coal & Iron 5s...1946	M N	90	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s...1942	M N	80	84½	84½	Aug'23	----	82	93
St Jos Ry, L, H & P 5s...1937	M N	76	80½	78¾	Aug'23	----	77	78¾
St Joseph Stk Yds 1st g 4½s 1930	J J	84¾	93	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd...1955	J J	80⅛	82	80⅛	Aug'23	----	80⅛	84½
St Louis Transit 5s...1924	A O	57¼	69½	60	June'23	----	60	62
St Paul City Cable 5s...1937	J J	92⅛	93⅛	92	June'23	----	92	93¾
Saks Co 7s...1942	M S	102⅜	Sale	102½	102⅞	7	102	103⅞
San Antonio Pub Ser 6s...1952	J J	92¼	Sale	92¼	92⅜	2	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99¼	Sale	99¼	99½	2	97	104
Sheffield Farms 6½s...1942	A O	101¼	Sale	101	101¼	6	99½	103
Sierra & San Fran Power 5s...1949	F A	85	86½	87⅛	Aug'23	----	82½	87½
Sinclair Cons Oil 15-year 7s...1937	M S	95⅜	Sale	95⅛	96¼	48	93⅜	101½
6½s B (w i)...1938	J D	88½	Sale	88½	89	84	88	97¼
Sinclair Crude Oil 5½s...1925	A O	95	Sale	95	96	36	95	100¾
6s...1926	F A	95	Sale	95	95¾	22	95	99⅞
Sinclair Pipe Line 5s...1942	A O	82½	Sale	82½	83½	29	82	89½
South Porto Rico Sugar 7s...1941	J D	100⅛	Sale	100	100¾	12	98½	102½
South Bell Tel & T 1st s f 5s...1941	J J	94¼	95⅜	95	95⅜	2	90¾	99
Southern Colo Power 6s...1947	J J	90½	Sale	88½	90½	7	87½	92
Stand Gas & El conv s f 6s...1926	J D	97½	98	98	Aug'23	----	96⅞	99⅞
Standard Milling 1st 5s...1930	M N	95⅞	96¾	96¾	96¾	4	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	104¾	105⅞	16	100	107½
Sugar Estates (Orienti) 7s...1942	M S	97½	Sale	96½	97¾	21	96	99¾
Syracuse Lighting 1st g 5s...1951	J D	92	----	91¼	July'23	----	90⅛	91½
Light & Power Co col tr s f 5s '54	J J	83¾	86¼	83⅞	Aug'23	----	83¾	86⅛
Tenn Coal, Iron & RR gen 5s '51	J J	100¼	----	100	Aug'23	----	98⅛	101
Tennessee Cop 1st conv 6s...1925	M N	99½	100	100	Aug'23	----	99¾	101½
Tennessee Elec Power 6s...1947	J D	93	Sale	93	93½	12	92	95
Third Ave 1st ref 4s...a1960	J J	55⅜	Sale	55⅜	56½	9	52½	65
Adjustment income 5s...a1960	A O	49⅝	Sale	49	51½	75	45	62¾
Third Ave Ry 1st g 5s...1937	J J	90½	91¼	91	Aug'23	----	90	95¼
Tide Water Oil 6½s...1931	F A	102½	Sale	102¼	102½	13	101½	105
Tobacco Products s f 7s...1931	J D	105⅛	106⅜	105½	105½	5	102⅜	105⅞
Toledo Edison 7s...1941	M S	106⅜	----	106⅜	106¾	8	105⅛	107⅝
Toledo Trac, L & P 6s...1925	F A	98	Sale	98	98	3	97½	99½
Trenton G & El 1st g 5s...1949	M S	91¼	----	92¼	July'23	----	92¼	95
Undergr of London 4½s...1933	J J	85	----	92⅜	May'23	----	90⅞	93¼
Income 6s...1948	J J	89	----	86⅜	May'23	----	86⅜	88¼
Union Bag & Paper 6s...1942	M N	97⅝	Sale	97⅜	97⅝	5	95	99
Union Elec Lt & P 1st g 5s...1932	M S	96⅜	----	97	97	1	92	97¾
5s...1933	M N	91⅛	Sale	91⅛	91⅛	2	88¼	92
Union Elev (Chicago) 5s...1945	A O	65	78½	70	June'23	----	70	70
Union Oil 5s...1931	J J	----	97¾	96	Aug'23	----	90	96
6s...c1942	F A	100	100¼	100	100	1	99⅞	102⅝
Union Tank Car equip 7s...1930	F A	103½	Sale	103¼	103⅝	15	103	105
United Drug conv 8s...1941	J D	111⅛	Sale	110¾	111⅞	21	110	113¾
United Fuel Gas 1st s f 6s...1936	J J	95	Sale	94½	95	3	92	98
United Rys Inv 5s Pitts issue 1926	M N	92⅜	92¾	92⅜	92⅜	5	87¼	97½
United Rys St L 1st g 4s...1934	J J	57¼	59½	58½	58½	1	58½	63⅛
United SS Co int rcts 6s...1937	M N	88½	Sale	88½	89½	8	86½	93
United Stores 6s...1942	A O	99¾	Sale	99¾	100⅛	20	98	101¼
U S Hoffman Mach 8s...1932	J J	102	Sale	102	102½	2	100⅛	103½
U S Realty & I conv deb g 5s 1924	J J	100	100¼	100	100	2	99	100¾
U S Rubber 1st & ref 5s ser A 1947	J J	86⅛	Sale	86⅛	87	37	85	89½
10-year 7½s...1930	F A	106	Sale	106	106½	8	105½	109½
U S Smelt Ref & M conv 6s...1926	F A	99¼	Sale	99	99¼	5	99½	102
U S Steel Corp coupon ...d1963	M N	101⅜	Sale	101⅜	102¼	376	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	80	80¾	27	80	91¾
Utah Power & Lt 1st 5s...1944	F A	88½	Sale	88½	88⅞	19	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95¾	----	95⅜	Aug'23	----	95	95¾
Utica Gas & Elec ref 5s...1957	J J	90	91¾	89⅜	Aug'23	----	89	92¼
Va-Caro Chem 1st 15-yr 5s...1923	J D	99⅞	Sale	99⅞	100	6	99¾	100¼
7s...1947	J D	86¾	Sale	86⅝	87¾	60	75	89½
12-year s f 7½s...1937	J J	69½	Sale	68½	70¼	95	54¾	94½
Without warrants attached	J J	68⅛	70	69	Aug'23	----	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	95	93½	Aug'23	----	92	95½
Va Ry Pow 1st & ref 5s...1934	J J	85¾	Sale	85	85¾	41	84	87
Vertientes Sugar 7s...1942	J D	97¼	Sale	96½	97½	16	96	99
Warner Sugar 7s...1941	J D	102¼	Sale	102¼	102¾	2	101⅝	106
Wash Wat Power s f 5s...1939	J J	99⅝	----	99½	Aug'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd 1950	J D	95⅛	97½	95⅛	Aug'23	----	93½	97¼
West Penn Power Ser A 5s...1946	M S	92	Sale	90¾	92	7	88	95
1st 40-year 6s Series C...1958	J D	101	102	100¾	101⅛	7	100	102½
1st series D 7s...c1946	F A	104½	Sale	104	104½	3	102⅛	107½
5s E...1963	M S	89	Sale	89	89½	17	87	89½
Western Union coll tr cur 5s...1938	J J	98⅜	99	99	99	1	96	100
Fund & real estate g 4½s...1950	M N	92½	93¾	93¾	Aug'23	----	89	94
15-year 6½s g...1936	F A	109½	109⅞	109⅜	109¾	14	105½	111⅞
Westinghouse E & M 7s...1931	M N	107⅜	Sale	106¼	107⅜	38	105½	108½
Wickwire Spen Steel 1st 7s...1935	J J	94¾	96¾	94¾	95⅛	16	91	98
Wilson & Co 1st 25-yr s f 6s...1941	A O	95⅜	Sale	95⅜	96	18	94¼	102
10-year conv s f 6s...1928	J D	86½	Sale	85⅜	86½	10	83	98
7½s...1931	F A	96⅛	Sale	95¾	96⅛	9	93	105
Winchester Arms 7½s...1941	A O	103½	Sale	103	103½	7	100½	106
Young'n Sheet & T 6s (w i)...1943	J J	99	Sale	99	99	27	99	99½

*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	*14½	15
Atlantic Refining...100	105	108
Preferred...100	115	117
Borne Scrymser Co...100	140	144
Buckeye Pipe Line Co...50	*81½	82½
Chesebrough Mfg new...100	225	235
Preferred new...100	112	114
Continental Oil new...25	*34	35
Crescent Pipe Line Co...50	*17½	18½
Cumberland Pipe Line...100	106	108
Eureka Pipe Line Co...100	103½	104½
Galena Signal Oil com...100	60	63
Preferred old...100	108	113
Preferred new...100	104	106
Humble Oil & Ref new...25	*28½	28⅞
Illinois Pipe Line...100	156	157½
Imperial Oil...25	*96	97
Indiana Pipe Line Co...50	*96	97
International Petroleum...(‡)	*15	15¼
Magnolia Petroleum...100	126	130
National Transit Co...12.50	*23½	24
New York Transit Co...100	99	101
Northern Pipe Line Co...100	102	103
Ohio Oil new...25	*53	55
Penn Mex Fuel Co...25	*13	15
Prairie Oil & Gas new...100	170	173
Prairie Pipe Line new...100	100	100½
Solar Refining...100	175	180
Southern Pipe Line Co...100	94¼	95
South Penn Oil...100	121	122
Southwest Pa Pipe Lines...100	83	85
Standard Oil (California) 25	*50¼	50⅝
Standard Oil (Indiana)...25	*52½	52⅝
Standard Oil (Kan)...25	*39	39½
Standard Oil (Kentucky) 25	*89½	91
Standard Oil (Nebraska) 100	225	235
Standard Oil of New Jer...25	*32⅝	33
Preferred...100	115¼	115⅞
Standard Oil of New York 25	*39	39¼
Standard Oil (Ohio)...100	277	279
Preferred...100	118	120
Swan & Finch...100	27	30
Union Tank Car Co...100	87	90
Preferred...100	106	108½
Vacuum Oil new...25	*45¾	46
Washington Oil...10	*23	25
Other Oil Stocks		
Atlantic Lobos Oil...(‡)	*2½	3
Preferred...50	*6	12
Gulf Oil new...25	*50¼	51
Mexican Eagle Oil...5	*5½	6⅛
Mutual Oil...5	9⅛	9¼
National Fuel Gas...100	76	79
Salt Creek Producers...10	*16¼	16⅜
Sapulpa Refining...5	1⅜	2
Public Utilities		
Amer Gas & Elec new...(‡)	*37	37½
Preferred...50	*41½	42½
Deb 6s 2014...M&N	94	94½
Amer Light & Trac com...100	118	120
Preferred...100	90	92
Amer Power & Lt com...100	164	167
Preferred...100	83	85
Deb 6s 2016...M&S	92	93
Amer Public Util com...100	30	35
7% prior pref...100	64	67
4% partic pref...100	40	43
6% preferred...100	40	45
Blackstone Val G & E com 50	*71	--
Carolina Pow & Lt com...100	68	72
Cities Service Co com...100	132	133
Preferred...100	65⅛	65¾
Cities Service Bankers' Shares	*13	13½
Colorado Power com...100	19½	20
Preferred...100	93	96
Com'w'th Pow, Ry & Lt...100	34	35
Com'w'th Pow Corp pref 100	71½	73
Consumers Power pref...100	85	88
Elec Bond & Share pref...100	*96	96½
Federal Light & Traction(‡)	*67	69
Preferred...100	*69	70
Lehigh Power Securities...(‡)	*21¾	22½
Mississippi Riv Pow com 100	20	22
Preferred...100	81	83
First mtge 5s, 1951...J&J	92½	93½
S F g deb 7s 1935...M&N	100	102
Nat Power & Lt com...(‡)	*49½	51
Preferred...(‡)	*84	86
Income 7s 1972...J&J	85½	87
Northern Ohio Electric...(‡)	*8	11
Preferred...100	23	26
North States Pow com...100	92	96
Preferred...100	92	96½
Nor Texas Elec Co com...100	63	67
Preferred...100	68	73
Pacific Gas & El 1st pref 100	89	90½
Power Securities com...(‡)	*3	5½
Second preferred...(‡)	*16	20
Coll trust 6s 1949...J&D	76	82
Incomes June 1949...F&A	f56	60
Puget Sound Pow & Lt...100	46	49
6% preferred...100	80	83
7% preferred...100	a100	103
Gen mtge 7½s 1941...M&N	104	105½
Republic Ry & Light...100	14½	16
Preferred...100	41	43
South Calif Edison com...100	101½	102¼
Preferred...100	114	117
Standard Gas & El (Del) 50	*28¼	29¼
Preferred...50	*48	49
Tennessee Elec Power...(‡)	*15½	16
Second preferred...(‡)	*43	45
United Lt & Rys com...100	147	150
1st preferred (6%)...100	75	78
Western Power Corp...100	26½	27½
Preferred...100	77	79
Short Term Securities		
Am Cot Oil 6s 1924...M&S2	95½	96½
Amer Tel&Tel 6s 1924...F&A	100¼	100⅝
Anaconda Cop Min 6s '29 J&J	101⅜	102¼
Anglo-Amer Oil 7½s '25 A&O	102⅛	102½
Federal Sug Ref 6s '24...M&N	101	101¼
6s 1933...M&N	97⅜	97¾
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	103⅛
Lehigh Pow Sec 6s '27...F&A	92½	93½
Sloss-Sheff S&I 6s '29...F&A	96¾	97½
U S Rubber 7½s 1930...F&A	106	106⅜
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	5.40
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.75	5.45
Equipment 4½s & 5s	5.50	5.30
Buff Roch & Pitts equip 6s	5.50	5.25
Canadian Pacific 4½s & 6s	5.55	5.30
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	5.60	5.35
Chicago & Eastern Ill 5½s	6.25	5.60
Chicago & North West 4½s	5.45	5.20
Equipment 6s	5.70	5.40
Equipment 6½s	5.55	5.30
Chic R I & Pac 4½s & 5s	5.85	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	5.80
Equipment 6s	6.40	6.00
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.85	5.50
Illinois Central 4½s & 5s	5.40	5.20
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.50	5.30
Kanawha & Michigan 6s	5.85	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 6s	5.65	5.40
Equipment 6½s	5.50	5.30
Michigan Central 5s & 6s	5.50	5.30
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.80	5.40
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	5.85	5.55
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	5.60	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.50	5.30
Pacific Fruit Express 7s	5.50	5.30
Pennsylvania RR eq 5s & 6s	5.60	5.35
Pitts & Lake Erie 6½s	5.45	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5.85	5.55
Seaboard Air Line 4½s & 5s	5.90	5.50
Southern Pacific Co 4½s	5.35	5.10
Equipment 7s	5.55	5.30
Southern Ry 4½s & 5s	5.60	5.30
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.45	5.20

Tobacco Stocks		
American Cigar common 100	76	78
Preferred...100	83	87
Amer Machine & Fdry...100	135	----
British-Amer Tobac ord...£1	*23½	24½
Bearer...£1	*23½	24½
Helme (Geo W) Co, new 25	*50	55
Preferred...100	110	115
Imperial Tob of G B & Irel'd	*16	17
Int Cigar Machinery...100	55	60
Johnson Tin Foil & Met...100	80	90
MacAndrews & Forbes...100	131	134
Preferred...100	95	99
Mengel Co...100	25	27
Porto Rican-Amer Tob...100	70	76
Scrip	75	----
Universal Leaf Tob com...100	70	85
Preferred...100	80	88
Young (J S) Co...100	104	109
Preferred...100	100	----
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*63	64
6% preferred...100	92	94
7% preferred...100	84	88
General Tire & Rub com 50	*150	----
Preferred...100	----	99
Goodyear Tire & R com...100	101¼	101½
Goody'r T&R of Can pf...100 v	----	83
Mason Tire & Rub com...(‡)	*11¼	21¼
Preferred...100	15	20
Miller Rubber...100	66	69
Preferred...100	----	98
Mohawk Rubber...100	--	8
Preferred	40	50
Selberling Tire & Rubber(‡)	*2	4
Preferred...100	35	40
Swinehart Tire & R com...100	----	21
Preferred...100	40	50
Sugar Stocks		
Caracas Sugar...50	*9	12
Cent Aguirre Sugar com...20	*81	83
Fajardo Sugar...100	96	98
Federal Sugar Ref com...100	64	69
Preferred...100	90	105
Godchaux Sugar, Inc...(‡)	*5	11
Preferred...100	70	78
Great Western Sugar new 25	*73	76
Holly Sugar Corp com...(‡)	*24	28
Preferred...100	70	76
Juncos Central Sugar...100	90	110
National Sugar Refining...100	91	93
New Niquero Sugar	95	100
Santa Cecilia Sug Corp pf 100	5	12
Savannah Sugar com...(‡)	*55	59
Preferred...100	80	83
Sugar Estates Oriente pref	85	90
West India Sug Fin com...100	----	----
Preferred...100	25	35
Industrial&Miscellaneous		
American Hardware...100	57½	59
Amer Typefounders com 100	72	75
Preferred...100	97	100
Bliss (E W) Co new...(‡)	*19	20½
Preferred...50	*59	63
Borden Company com...100	118	121
Preferred...100	100	102
Celluloid Company...100	85	90
Preferred...100	108	112
Childs Company com...100	160	162
Preferred...100	109	111
Hercules Powder...100	104	108
Preferred...100	102	104
International Salt...100	78½	89⅛
International Silver pref 100	103	108
Lehigh Valley Coal Sales 50	*80	82
Phelps Dodge Corp...100	150	160
Royal Baking Pow com...100	123	127
Preferred...100	98	99½
Singer Manufacturing...100	114	116

* 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.

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
						Shares	**Railroads**				
146½ 148		148 148	*x147 148	148 148	---- ----	73	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
81 81¼		80 80	79½ 79½	80 80½	80 80	80	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*93 94		93 93	*93 94	94 94	94 94	26	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
114½ 115		113½ 113½	*113 115	*113 115	115½ 115½	62	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
*101½ 102½		*101½ 102½	101 101½	*101½ 102½	101 101½	90	Do 2d pref 100	98 Aug 9	106 Mar 5	101½ Nov	109 Sept
*131½ 14		12½ 13⅛	*---- 13¾	13¼ 13¼	13⅛ 13⅛	123	Boston & Maine 100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
*16 19		15 15	*15 19	15 15	---- ----	25	Do pref 100	14 July 28	27 Feb 13	20 Jan	37 Apr
*20 ----		20 20	20 20	20 20	---- ----	125	Do Series A 1st pref 100	19 July 17	32½ Mar 1	22 Jan	44½ Apr
*27 ----		*26 ----	*27 ----	*27 ----	---- ----	------	Do Series B 1st pref 100	26 July 10	48 Feb 6	36 Jan	62 May
*24 ----		*23 ----	*24 ----	*24 28	---- ----	------	Do Series C 1st pref 100	25 July 3	42 Mar 22	30 Jan	54 May
*34 ----		*33 ----	*34 ----	*34 ----	---- ----	------	Do Series D 1st pref 100	34 July 18	59 Feb 7	40 Jan	77½ May
140 140		*137¼ 148	*137¼ 148	*137¼ 148	---- ----	11	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
*251¼ ----		*253⅛ ----	27 27½	27 27	27 27½	568	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*62 64		*62 64	*62 64	*62 64	---- ----	------	Do 1st pref 100	62½ Aug 20	72 Jan 16	66 Aug	77 July
*---- 54½		*---- 54½	*---- 54	54 54	---- ----	54	Do pref B 100	53 Feb 24	65 Mar 19	51 July	60 Nov
*37 ----		*37 ----	*37 ----	---- ----	---- ----	------	Do adjustment 100	34½ Feb 13	46 Mar 22	28 July	47 Aug
37 37		*36½ 37	37 37	37 37	---- ----	80	East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
*28½ 30		*28½ ----	*28½ 29½	*28½ 29½	---- ----	------	Maine Central 100	28 July 27	43 Jan 2	27½ Jan	55 Oct
13½ 13½		12⅝ 12⅝	12¼ 13⅝	*12¾ 13¼	12⅝ 13⅜	960	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*67 ----		*67 ----	*67 70¾	*67 70¾	---- ----	------	Northern New Hampshire 100	67 Aug 30	84 Feb 3	69 Jan	96 July
*---- 88		*83½ 88	*86 90	*86 90	---- ----	------	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
76 76		75 76	75 76	*73 76	76 77	75	Old Colony 100	65 Aug 14	81 Feb 14	57 Jan	98¼ May
*29 30½		*29 30½	*27 29	*27½ 30½	---- ----	------	Rutland pref 100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
*78½ 80½		---- ----	*---- 81	*78 80	---- ----	------	Vermont & Massachusetts 100	76 Aug 16	98 Jan 11	78 Jan	100 Aug
							Miscellaneous				
*15⅜ 2¼		*15⅜ 2¼	*15⅜ 2¼	*15⅜ 2¼	---- ----	------	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
*133¼ 15		*133¼ 15	14 14	*133¼ 15	---- ----	25	Do pref 50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
1245⅜ 1247⅜		1241¼ 1245⅜	1243⅜ 1243¼	1241½ 1243¼	1241½ 1243¼	1,151	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
75 75		76 76	76 76	76 76	76 77	53	Amoskeag Mfg *No par*	75 Aug 31	112 Jan 5	104 Jan	121 Dec
*783⅜ 80		*783⅜ 80	*783⅜ 80	*783⅜ 80	---- ----	------	Do pref *No par*	z77 July 10	88 Jan 5	80 Nov	91 Aug
*14 16		*14 16	15 15	*14 16	---- ----	44	Art Metal Construc, Inc 10	15 Mar 1	16⅛ Mar 14	14 Nov	20½ May
*11 12		*11 12	*11 12	*11½ 13	---- ----	------	Atlas Tack Corp *No par*	10 July 2	20⅛ Feb 14	13 Jan	22 May
---- ----		105½ 105½	105½ 105½	105½ 105½	---- ----	30	Boston Cons Gas Co, pref 100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
*.20 .30		*.20 .30	*.20 .30	*.20 .30	---- ----	------	Boston Mex Pet Trus *No par*	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
207⅜ 207⅜		207⅜ 207⅜	21 21	20⅜ 21	---- ----	315	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*3 3⅛		*3 3⅛	*3 3⅛	*3 3⅛	3 3	200	East Boston Land 10	3 June 25	4 Jan 2	3 Jan	6 Apr
*7½ 8¼		*7½ 8⅛	*7½ 8¼	*7½ 8¼	*7½ 8	------	Eastern Manufacturing 5	7 June 28	14¼ Mar 5	7 Dec	14¼ Feb
79½ 79½		78¼ 79⅜	79 80½	81 82¼	81⅝ 85	2,345	Eastern SS Lines, Inc 25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
159¼ 160		160 160¾	159 160	160 160¾	---- ----	479	Edison Electric Illum 100	158 Aug 31	172 Jan 3	156 Mar	185 Sept
*3½ 4		*3½ 4	*3½ 4	*3½ 4	---- ----	------	Elder Corporation *No par*	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*6 6½		*6 6½	*6½ ----	*6½ 7½	---- ----	------	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*8 9		*8 9	*8 9	---- ----	---- ----	------	Gardner Motor *No par*	8¼ Aug 23	15⅜ Mar 3	9 Nov	16¼ Apr
*16 16¾		*16 16¾	*16 16¾	---- ----	---- ----	------	Greenfield Tap & Die 25	15½ June 12	24 Feb 10	17 Dec	27¼ Feb
*55 56		54½ 55	54 54½	*55 56	---- ----	136	Hood Rubber *No par*	54 Jan 8	63⅛ Mar 13	43 Mar	54⅜ Dec
*37 38		37½ 37½	*36½ 38	*36½ 37½	36¾ 36¾	70	Internat Cement Corp *No par*	32 July 2	44 Mar 19	26 Jan	38⅜ May
*10 12		*10 12	*---- 12	*---- 12	---- ----	------	Internat Cotton Mills 50	12 Aug 20	22 Feb 19	20 Nov	32 Jan
*54¼ 58		*54¼ 60	*54¼ 60	54¼ 54¼	54½ 54½	35	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*1½ 2		*1½ 2	*1¼ 2	*---- 2	---- ----	------	International Products *No par*	1⅛ June 5	3 Mar 20	1⅛ Dec	6½ Mar
*3½ 7		*3½ 7	*3½ 7	*3½ 7	---- ----	------	Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
*7¼ 8		7 7⅝	*7¼ 8	*7¼ 8	---- ----	44	Libby, McNeill & Libby 10	5 June 22	8½ Aug 20	1⅝ Apr	11½ June
*9 10		*9 10	*9 10	9¼ 9¼	10 10	7	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
*81 81½		81 82	81½ 82¼	82 82	82 83⅜	387	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
68½ 68½		68 68	68 68½	*68⅜ 69½	68½ 69	121	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
*159⅛ 160		160 160	x159½ 160	*x159½ 161	160 160	55	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*6 7		*---- 8	*---- 8	*---- 7½	---- ----	------	Mexican Investment, Inc 10	6 Aug 22	14⅜ Feb 19	11 Dec	27⅜ June
20 20		20 20	20¼ 20¼	20¼ 20¼	---- ----	50	Mississippi River Power 100	18¾ July 6	23¼ Jan 31	13 Jan	34 Aug
*81 83		*80 83	*80 83	*81⅛ 83	---- ----	------	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
*4½ 4⅞		4½ 4½	*4¼ 5	4½ 4¾	4¼ 4¼	158	National Leather 10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
*4⅛ 4½ Labor Day		*4 4½	*4⅛ 5	*4⅛ 5	---- ----	------	New England Oil Corp tr ctfs	2¾ Aug 15	4¼ Aug 30	.22 Dec	5 Jan
116 116		116 116	116 116	115½ 116	117 117	102	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
*163¼ 171½ Stock		*17 171½	17⅝ 17¾	18 18½	18½ 18⅝	800	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
88 88		88 89	89 89	89 89	89 89	189	Pacific Mills	86½ Aug 23	190 Jan 2	115¾ Oct	192 Dec
16 16 Exchange		*15 16	*15½ 16	*15½ 16	---- ----	10	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*3¼ 4		*3¼ 4	*3¼ 4	*3¼ 4	---- ----	------	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
*.50 1¼ Closed		*.50 1¼	*.50 1¼	---- ----	---- ----	------	Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
102½ 103		102½ 103	103 103½	103¼ 103½	103 104½	484	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*44 45		*44¼ 45	*44 45	*44 45	45 45	15	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*8 8¾		*8 8¾	*8 8¾	*8 8¾	---- ----	------	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
36 36⅛		36 36⅛	36 36⅜	36⅛ 36½	36⅛ 36½	2,727	United Shoe Mach Corp 25	z33½ June 15	55¾ Mar 8	37 Jan	45 Mar
*251½ 257⅝		253¾ 254¾	25¾ 25⅞	257⅝ 257⅝	---- ----	58	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
2⅝ 21½		20½ 21	20½ 21	20¾ 20⅞	20½ 21	1,105	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
*17¼ 18		17½ 18	17½ 17½	17⅜ 17½	17½ 17½	474	Waldorf Sys, Inc, new sh *No par*	15¾ June 21	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
*8½ 9		9 9	*8½ 9	*8½ 9	---- ----	10	Walth Watch Cl B com *No par*	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
18 18		*18 18½	*18 18½	*17½ 18	---- ----	27	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
14½ 14¾		14¾ 15	x14⅛ 15	14¼ 14¼	14½ 15	965	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
*29½ 30½		29½ 29⅞	*29¼ 29¾	30 30	---- ----	85	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35⅜ Sept
*32¼ 34		*33 34	33 33	*33 35	33½ 34	240	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*35 37		*35 37	*34 36	*35 37	36 36	5	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44⅜ July
*7¼ 8		*7 7½	*7½ 8½	---- ----	---- ----	------	Wickwire Spencer Steel 5	7 Aug 14	12½ Feb 21	8¾ Nov	21 May
							Mining				
*.30 .55		*.30 .55	*.30 .55	*.30 .55	*.35 .55	------	Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
56 56		*56 57½	*56 57½	56⅛ 56⅛	56¾ 56¾	80	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
*.15 .25		*.15 .25	*.15 .25	*.15 .20	*.15 .25	------	Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
*151½ 16		*151½ 16	*151½ 16	*151½ 16	151½ 151½	45	Alloues 25	15 Aug 9	34 Mar 1	19 Dec	32⅛ Jan
*a1¾ 2		1¾ 1¾	*a1¾ 2	1¾ 1¾	*1¾ 2	40	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
9 9		*9 9½	9¼ 9¼	9½ 9½	*9¼ 9½	120	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16 17		15½ 16¼	*15½ 16¼	*15½ 16¼	*15½ 16¼	165	Bingham Mines 10	15½ Sept 4	19 Feb 19	13 Jan	18¾ Sept
40¾ 40⅞		40½ 40½	40⅛ 40½	40⅛ 40⅛	40 40⅜	388	Calumet & Hecla 25	40 June 26	49 June 15	248 Nov	301 Aug
*5 5½		*5 5½	5 5	*5 5½	5 5	105	Carson Hill Gold 1	5 Sept 5	9⅜ Feb 13	5⅞ Nov	16¾ May
*7½ 8		*7½ 8	*7 8	*7 8	*7 8	------	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
28¼ 28½		*28¼ 29	*28¼ 28¾	28 28½	*28¼ 29	265	Copper Range Co 25	27 July 5	46¾ Mar 1	35⅛ Dec	46⅜ May
*26⅜ 27⅝		*26⅜ 27⅝	21½ 25⅜	*21⅝ 25⅜	21½ 21½	360	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
*5¼ 5½		*5½ 6	*5½ 6	*5½ 6	5¼ 5¼	75	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
*1⅛ 1⅜		1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	15	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*2 3		*2 2¼	*2 2½	*2 2¼	*2 2¼	------	Hancock Consolidated 25	1⅝ July 12	4 Mar 5	1½ Aug	3½ Mar
30½ 30⅞		*30¼ 31	*30½ 31¼	*30½ 31	---- ----	250	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7	---- ----	---- ----
*a.50 .75		*a.60 .75	*a.60 .75	*.60 .75	*.50 .60	------	Helvetia 25	.11 Aug 8	1¼ Feb 20	.50 Dec	2⅞ Apr
107 108¾		106¾ 108	106½ 108	106½ 108	107⅛ 107¼	441	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
*94½ 96		*94½ 96	*94½ 95	*94 96	*94 96	------	Do pref 1	93½ Feb 15	100⅛ Mar 28	88 Feb	97½ Nov
*x20 21½		*x20½ 21½	*x20½ 21½	*x20½ 21	20½ 20½	25	Isle Royale Copper 25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
*2 2½		*2 2½	2¼ 2¼	*2 2½	*2 2½	100	Kerr Lake 5	2 July 17	3⅜ Jan 2	3 Feb	4⅞ Apr
*.75 1		.60 .60	*.75 1½	---- ----	*.75 1½	15	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
*2 2½		2 2	*1¾ 2	*1¾ 2	*1¾ 2	10	Lake Copper Co 25	1¾ June 27	5¼ Mar 1	2¼ Feb	5¾ May
*1¼ 2		*1¼ 2	*1¼ 2	1⅛ 1⅛	1⅛ 1⅛	20	La Salle Copper 25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
*1½ 2		1¾ 1¾	1¾ 1¾	*1¾ 2	*1¾ 2	275	Mason Valley Mine 5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
*1⅝ 1⅝		1⅜ 1⅜	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1⅝	10	Mass Consolidated 25	1⅛ July 20	4¼ Mar 3	1½ Dec	4¾ Apr
*2¾ 2⅞		2¾ 2¾	*2¾ 3	2¾ 2¾	*2⅝ 2¾	40	Mayflower-Old Colony 25	2½ May 15	7 Feb 10	2⅛ Dec	6½ Apr
*2 2⅛		2 2¼	2 2	2 2	2 2	331	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
43 43		41½ 42½	41⅛ 42	41 41¾	*41 41¾	134	Mohawk 25	39 July 2	71 Mar 2	52 Nov	68 June
17⅜ 17⅜		17¼ 17⅜	17¼ 17¼	*17¼ 18	17½ 17½	500	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
*2½ 3		*2⅜ 3¼	*2½ 3¼	*2⅜ 3¼	----	------	New Dom. Copper	2½ Aug 20	4¼ Apr 4	---- ----	---- ----
*37 ----		*37 ----	*37 ----	*37 ----	*37 ----	------	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*z75 80		*z75 80	*z75 80	77½ 77½	*75 80	5	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
*5 5¼		5 5	5 5⅛	*5 5¼	5¼ 5¼	320	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
2⅜ 2⅜		2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	300	North Butte 15	2 July 30	12¾ Mar 1	8½ Oct	15 May
*.80 1¼		.80 .80	*.80 1¼	*.80 1¼	*.80 1⅛	15	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*16¾ 17		16¾ 16¾	17 17	*17½ 18¼	17¼ 17½	245	Old Dominion Co 25	16¼ Aug 20	32½ Mar 1	16 Nov	27 Jan
*31 32		31 31	*31 32	31 31	31 31	132	Osceola 25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*2¾ 3⅜		*2¾ 3⅜	*2 15/16 3	*2 15/16 3	*2 15/16 3	------	Park City Mining & Smelt 5	2¼ Aug 13	4 Mar 5	2⅛ June	3¾ Nov
*13½ 14		*13½ 14	*13½ 14	*13½ 14	14 14	50	Pd Crk Pocahontas Co *No par*	12¾ May 22	16¼ Mar 23	---- ----	---- ----
*26½ 27½		26¾ 26⅞	26 26	26 27	26 27	297	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
*33 36		*33 36	*33 36	*33 36	*33 36	------	St Mary's Mineral Land 25	31 July 2	53½ Mar 1	37 Nov	48½ May
*.50 .55		.50 .50	.40 .40	.35 .35	.41 .41	514	Shannon 10	.35 Sept 6	1½ Mar 5	.25 Mar	1⅜ May
*.25 .80		*.25 .80	*.25 .80	*.25 .80	*.25 .80	------	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1⅛ ⅛		*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Superior 25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
*.90 1		.90 .90	*.90 .99	.99 1	*1¼ 1½	365	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
*.47 .55		*.47 .50	*.47 .50	.50 .50	*.45 .50	10	Trinity Copper Corp 5	50 May 15	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*1 1¼		*1 1¼	*1 1¼	*1 1⅛	*1 1¼	------	Tuolumne Copper 10	1 July 6	1⅝ Aug 18	.40 Nov	.92 May
*3¼ 3½		3⅜ 3½	x3⅛ 3⅜	3¼ 3¼	*3 3½	440	Utah-Apex Mining 5	2¾ Jan 9	6 Apr 13	1 1/16 Oct	4 Mar
*1⅛ 1¼		*1 3/16 1¼	1¼ 1¼	*1 3/16 1¼	*1 3/16 1⅜	100	Utah Consolidated 1	1 Aug 7	3 Mar 5	1 Feb	3½ June
*.50 .65		*.50 .65	*.50 .65	.60 .60	*.50 .60	100	Utah Metal & Tunnel 1	.40 July 20	1⅝ Feb 27	.80 Dec	2½ Apr
.60 .60		*.60 .87	*.60 .87	.60 .60	*.60 .87	125	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.60 .75		.60 .60	*.60 .80	*---- .50	.70 .70	140	Winona 25	.30 June 29	1¾ Mar 5	.25 Jan	2¾ Apr
7¾ 7¾		6¾ 7	6¾ 6¾	6½ 6¾	6½ 6½	185	Wolverine 25	5 July 3	13 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.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 1 to Sept. 7, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Amer Agr Chem 7½s_1941	99	99	99	2,000	97½	Aug	102	May
Amer Tel & Tel 4s____1929	------	92½	92½	1,000	91	Apr	92½	Sept
A G & W I SS Lines 5s 1950	------	47¼	47¼	1,000	43	July	62	Mar
Chic Jct & U S Yds 4s_1940	------	79½	79½	1,000	78½	May	84	Feb
5s_____1940	94	94	94	1,000	88½	May	95	Mar
Dominion Coal 5s____1940	------	92	92	1,000	92	Sept	92¼	June
East Mass St RR ser B 5s '48	------	71	71¾	4,750	70¼	June	77½	Jan
Hood Rubber 7s_____1936	100⅞	100¾	101½	6,000	100	July	102⅝	Jan
K C Clin & Spr 5s____1925	------	84½	84½	5,000	76	Feb	84½	Sept
Mass Gas 4½s_____1929	93½	93½	93½	2,000	92	Apr	96¼	Mar
4½s_____1931	------	89½	89½	6,000	89	Apr	92	Jan
Miss River Power 5s__1957	92¾	92¾	93⅞	11,000	89	Apr	95	Jan
New England Tel 5s__1932	------	98	98	2,000	96½	Mar	99⅛	Jan
New River 5s_____1934	86	86	86	5,000	84	July	86¾	Jan
Swift & Co 5s_____1944	96¼	96	96½	13,000	91	Apr	99⅞	June
Warren Bros 7½s____1937	105	105	105⅛	4,000	102½	July	115	Mar
Western Tel 5s_____1932	96½	96½	96¾	7,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale pref_100	------	95	95½	85	93¼	July	98	Feb
Arundel Sand & Gravel 100	44½	44	44½	15	40	Jan	45½	Mar
Baltimore Tube pref___100	------	51	51	25	46	Feb	65	Apr
Benesch (I) com_____*	------	32½	32½	65	32½	Aug	36	June
Preferred_____25	------	25½	25½	4	25½	June	26½	Jan
Celestine Oil_____1	------	.14	.15	400	.12	Aug	.50	Jan
Cent Teresa Sug, pref___10	------	2½	2½	90	2¼	July	4¼	Feb
Chalmers Oil pref_____5	1⅛	1⅛	1⅛	500	1⅛	Sept	2½	June
Ches & Po Tel of Balt_100	109¾	109½	110	53	108¼	June	110¾	Mar
Commercial Credit_____25	70	70	70	8	48	Jan	70½	July
Preferred_____25	------	25	25	189	25	Jan	25½	Apr
Preferred B_____25	------	26	26	93	25¾	Aug	27¼	Jan
Consol Gas, E L & Pr_100	109¼	108¼	109¼	102	106½	July	118	Mar
7% preferred_____100	104⅝	104	104⅝	18	103	July	108	Mar
8% preferred_____100	------	116¼	116¼	10	115	June	120	Jan
Consolidation Coal____100	------	85½	85½	5	82⅛	May	98	Jan
Eastern Rolling Mill____*	------	45	45	10	25	Jan	60	Apr
Fidelity & Deposit____50	------	82½	82⅞	78	78⅞	July	144¾	Apr
Finance Co of America_25	------	42½	42½	40	38¾	Jan	44¼	Mar
Houston Oil pref tr ctfs_100	83	82½	83	55	80	Aug	95	Jan
Manufacturers Finance_25	------	50½	50½	85	50	July	57½	Jan
2d preferred_____25	------	22¾	22¾	5	22¾	Sept	26¾	July
Maryland Casualty Co__25	------	84½	84½	134	82¾	Aug	90	Jan
Mercantile Trust Co___50	247	247	247	9	233	Jan	251	Apr
Merch & Min Tr Co____100	------	109⅛	110	25	104½	Aug	121	Apr
Monon Valley Trac pref_25	19¾	19¾	19¾	100	18	Feb	22	Aug
Mt V-Woodb Millspf v tr 100	53	53	54½	33	50	Aug	73½	Mar
New Amsterd'm Gas Co100	------	38	38	180	35	Jan	39	June
Penna Water & Power_100	------	100	100¾	150	100	Aug	108¾	Mar
United Ry & Electric___50	18	18	18	110	15¾	Aug	20½	Jan
U S Fidelity & Guar____50	------	155	156	92	147	Jan	164	Jan
Wash Balt & Annap pf_50	------	29	29	40	26½	June	31¾	Feb
Bonds—								
Balt Sparrows P & C 4½s '53	------	88	88	1,000	88	Apr	90	May
Consol G, E L & P 4½s '35	------	91¾	91¾	3,000	87¾	Feb	92⅝	Jan
Davidson Sulp & Phos 6s'27	------	96½	96½	11,000	96	Feb	97½	Apr
Elkhorn Coal Corp 6s_1925	------	96¾	96¾	2,000	96½	Aug	99¾	Jan
Fair & Clarks Trac 5s_1938	------	90¾	90¾	5,000	90	May	93½	June
Md Electric Rys 5s____1931	------	93½	93½	2,000	92½	May	96¼	Mar
North Central ser A 5s 1926	98⅜	98⅜	98⅝	1,000	98⅜	Sept	98⅝	Sept
United Ry & E 4s____1949	71¾	71½	71¾	15,000	71½	May	74½	Jan
Income 4s_____1949	51¾	50½	51¾	14,000	50⅜	Aug	55	Jan
Funding 5s_____1936	------	75½	75½	12,000	73	Aug	77½	Jan
6s_____1927	96½	96½	96½	1,000	96	Aug	98	Jan
6s_____1949	99¾	99¾	99⅞	6,000	99⅝	Aug	102½	Jan
Wash Balt & Annap 5s 1941	------	72½	72½	1,000	70½	July	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday 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	23½	22¾	23½	396	15	Feb	30	Apr
Preferred_____100	------	71⅜	71½	25	63	Feb	78	Apr
American Gas of N J____100	------	72	72	10	71¼	Aug	83¼	May
American Stores_____*	24⅞	24½	24⅞	2,741	20	June	25	May
Baldwin Locomotive____100	------	123½	123¾	20	113	Aug	142¾	Mar
Brill (J G) Co_____100	------	75	75	40	49	Jan	91	Mar
Congoleum Co Inc_____*	115	105	115	958	$104	Aug	240	May
Consol Traction of N J_100	------	35	35½	310	35	Aug	49	Jan
East Shore G & E 8% pf_25	------	23	23	13	23	Sept	26	Jan
Electric Storage Batt'y_100	------	60½	61¼	80	52⅝	July	66¾	Mar
General Refractories____*	50	49	50	295	42¾	Feb	59½	Mar
Insurance Co of N A____10	45½	45½	45¾	170	42¼	Jan	50	Apr
Keystone Telephone pf_50	------	28	28	10	25	Aug	34½	Mar
Lake Superior Corp____100	5	5	5⅛	750	4¾	Aug	10⅜	Feb
Lehigh Navigation____50	67⅜	66½	67⅜	406	64	Aug	75	Jan
Minehill & Schuyl Hav_50	------	48	49	65	48	Sept	53	Feb
Penn Cent Light & Pow__*	61	60	61	70	54½	Apr	62	Aug
Pennsylvania RR_____50	------	43	43⅜	1,127	41¾	June	47⅜	Jan
Philadelphia Co (Pitts) Preferred (cumul 6%)_50	------	43½	43½	50	41	June	45½	Feb
Phila Electric of Pa____25	29⅜	29¼	29⅞	4,122	27¾	May	33⅞	Jan
Preferred_____25	30¾	30¾	31¼	178	29¾	May	33½	Jan
Phila Insulated Wire____*	------	42	42	40	42	Aug	50¼	Jan
Phila Rapid Transit____50	34⅛	33⅞	34¼	985	30	Jan	34¼	Sept
Philadelphia Traction___50	61	61	61	58	59⅞	June	67	Jan
Tono-Belmont Devel____1	------	⅝	⅝	100	⅝	June	1 5-16	Jan
Union Traction_____50	39	38	39	393	35	June	40¼	Jan
United Cos of N J_____100	------	192	192	7	190	July	200	Jan
United Gas Impt_____50	53	53	54½	825	47¾	May	56	Apr
Preferred_____50	55	55	55⅛	222	z54⅜	May	56½	Feb
West Jersey & Sea Shore_50	------	36	36	45	33	Jan	43	Mar
Bonds—								
Allegheny Vill 4s_____1942	------	88	88	$1,000	85	Jan	90	Feb
Amer Gas & Elec 5s___2007	------	85	86	300	82	July	95½	Apr
Bell Tel 1st 5s_____1948	97¼	97¼	97¼	2,000	96⅜	June	99	Jan
Elec & Peoples tr ctfs 4s '45	64	63	64	17,000	60	July	71⅜	Jan
Lehigh C&Nav cons 4½'54	------	92	92	3,000	91	Feb	94	Jan
Pa & N Y Canal 5s___1939	------	98	98	2,000	98	Sept	98	Sept
Phila Electric 1st 4s___1966	80¾	80¾	80¾	5,000	79	May	82	Mar
5s_____1966	98¼	98¼	99½	27,600	96	Apr	103	Jan
5½s_____1947	------	100½	100¾	22,000	99	Apr	103	Feb
6s_____1941	103¾	103¾	105	10,100	102½	May	106½	Jan
United Rys g tr ctf 4s_1949	------	54	54	4,600	54	Sept	58	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday 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	88	87	88	217	83¾	Aug	197	Feb
American Radiator_____25	------	81¼	81¼	15	79½	Jan	83¼	Feb
American Shipbuilding_100	65	65	65	45	59	June	74	Jan
Amer Tel & Tel Co_____	------	124½	124½	10	120	July	124⅝	June
Armour & Co (Del), pf_100	89¾	88	89¾	576	84⅜	June	108	Feb
Armour & Co, pref____100	82	77½	82	2,685	71	June	96	Jan
Bassick-Alemite Corp____*	35⅛	34	35½	2,460	27⅜	Feb	39⅜	Mar
Borg & Beck_____*	30½	29	30½	7,385	22½	May	32½	Mar
Bridgeport Machine Co__*	12¼	12	12¾	3,225	12	Aug	16½	May
Central Pub Serv, pref_100	------	84	85	90	83	Aug	90	Mar
ChicCy&ConRy pt sh, pf_*	------	4	4¼	75	4	Aug	10	Mar
Chicago Elev Ry, pref_100	⅜	⅜	¾	2,625	¼	Aug	8¾	Mar
Chic Motor Coach, com__5	146	146	148	160	118	May	161	Aug
Preferred_____	------	89¾	89¾	15	85	May	90	June
Chicago Title & Trust_100	------	287	287	1	5250	Mar	305	June
Commonwealth Edison_100	127½	127	127¾	569	126¾	June	131	Jan
Consumers Co, com____100	------	4¾	4¾	57	4¾	July	6¾	Jan
Preferred_____100	60½	59	61	470	58¾	Aug	70	Feb
Continental Motors____10	7¼	7¼	7⅝	580	6⅝	June	12	Jan
Crane Co, preferred_____	108	107	108	60	107	July	115	Feb
Cudahy Pack Co, com_100	------	51	51	15	40	June	64¾	Jan
Daniel Boone Woolmills 25	31⅜	28½	31¾	11,635	19½	May	62½	Jan
Deere & Co, pref_____100	------	61	62	155	48½	June	74¼	Jan
Diamond Match_____100	110	110	110½	50	109¼	July	121	Jan
Earl Motors Co_____*	------	¼	¼	100	¼	July	1⅛	Feb
Eaton Axle & Spring_____*	25	25	25	20	23½	Aug	30¾	May
Eddy Paper Corp (The)__*	33¾	33¾	34½	525	22½	Apr	40	July
Fair Corp (The), pref__100	------	101¾	101¾	75	100	Jan	106	Jan
Gill Manufacturing Co___*	------	20	20	25	16½	June	28⅛	Apr
Godchaux Sugar, com____*	------	8½	9	275	7½	Aug	26½	Apr
Gossard, H W, pref____100	28¼	28	28¼	110	24½	Feb	35½	Apr
Great Lakes D & D____100	84	82½	84	200	75	June	94½	Feb
Hammermill Paper, com.10	30	30	30	100	30	Apr	31	Mar
Preferred_____	101½	101½	101½	150	101½	Sept	102	Mar
Hart, Schaff&Marx, com 100	------	115	115	100	98	Jan	117	Aug
Hayes Wheel Co_____*	------	36¾	37¼	250	32	July	43¾	Apr
Hibb, Spen, Bart & Co__25	------	64½	64½	21	64	Feb	66	Jan
Holland-Amer Sugar____10	------	4¾	4¾	250	4¾	June	6⅞	Feb
Hupp Motor_____10	20¼	20⅛	20¾	985	16⅜	July	25½	Mar
Hydrex Corp, com_____100	19½	18½	19½	1,195	18⅜	July	32⅜	Apr
Illinois Brick_____100	77	76	77	125	60	Apr	96⅜	Jan
Illinois Nor Util, pref__100	85	85	85	10	83	June	86¾	Mar
International Lamp____25	10¼	10	10¼	211	8	May	32	Apr
Kellogg Switchboard____25	------	45¼	47	110	39¾	July	47	Sept
Kuppenheimer & Co, com.5	------	24¾	24¾	65	24¾	Aug	30	Mar
Libby, McNeill & Libby_10	7¾	7½	7¾	1,429	5	July	8¾	Apr
Lindsay Light_____10	------	3¾	3¾	100	2¾	May	4¼	Jan
Preferred_____10	10	10	10	100	7½	Jan	10	Sept
Lyon & Healy, Inc, pref__	------	98	98	15	96	July	101½	Mar
McCord Rad Mfg_____*	33⅞	33	34	630	26	June	39	Apr
McQuay-Norris Mfg_____*	19	19	19	115	10¼	May	26	Apr
Murray Mfg Co_____10	------	20¾	20¾	100	18	July	20¾	Sept
Middle West Util, com_100	------	45½	46½	360	36⅜	May	53	Feb
Preferred_____100	------	82	83½	125	80½	July	86¼	Jan
Prior lien preferred_____	------	96	97¼	81	96	June	104	Jan
National Leather_____10	4	4	4¾	10,408	3¼	June	8⅜	Feb
Orpheum Circuit, Inc____1	------	17	18½	200	17	Sept	20	Mar
People's Gas Lt & Coke.100	------	93¼	93¾	10	87	July	94	Jan
Philipsborn's, Inc, com___5	3¾	3½	4	965	3	Aug	38	Jan
Preferred_____	70	70	70	90	70	Sept	98½	Jan
Pick (Albert) & Co_____10	21	19½	21	810	17¾	Aug	36½	Mar
Pub Serv of N Ill, com___*	100	99⅞	100¾	341	99½	May	103¾	Apr
Preferred_____100	------	91¼	91½	84	91¼	Sept	99	Apr
Rights_____	75c	75c	80c	15,866	75c	Aug	80c	Aug
Quaker Oats Co, pref___100	98½	98½	98½	135	85	June	100	Jan
Reo Motor_____10	17⅜	17¼	18	1,512	11¾	Jan	20	May
Standard Gas & Elec____50	29¾	28	30	1,545	17¾	Jan	32½	Mar
Preferred_____50	48½	48	48½	535	46½	June	51½	Apr
Stew Warn Speed, com___100	89¼	88¼	91	29,920	74¾	July	124¼	Apr
Swift & Co_____100	104½	102⅝	104¾	950	98½	June	109½	Jan
Swift International_____15	20⅜	19	20¾	3,200	16	June	21½	Jan
Thompson, J R, com____25	------	47	47	50	43½	June	52	June
Union Carbide & Carbon 10	56⅜	56	57¼	3,860	51¾	July	67⅜	Jan
United Iron Works v t c_50	6½	4	8	7,460	4	Aug	13¾	Feb
United Lt & Rys, com___100	146½	146½	151	205	71	Jan	164	May
1st preferred_____100	79	75½	79	130	69½	July	94	Apr
U S Gypsum_____20	74½	74½	76	710	51	July	76	Sept
U S Stores, pref_____	------	97	97	20	92½	May	98¾	May
Vesta Battery Corp, com_*	33½	24	36½	14,635	16½	Aug	36½	Sept
Wahl Co_____*	44¾	44	45	110	43	July	58⅜	Jan
Ward, Montg & Co, pf_100	------	99	110	400	95½	Feb	112	June
When issued_____20	22⅝	21¼	23	3,475	18½	May	25¾	Feb
Class "A"_____*	100	98	100	75	93	Jan	104	Ap
Western Knitting Mills__*	1¾	1	1¾	2,570	1	Sept	10¾	Mar
Wolff Mfg Corp_____*	10	10	16	3,615	10	Sept	35½	Mar
Wrigley, Jr, com_____25	110½	107	112	6,230	100	Jan	114	Apr
Yellow Cab Mfg Co "B".10	246	242	246	340	222	June	296	Apr
Yellow Taxi Co_____	102¼	96	104¼	35,070	70¾	Jan	104	Sept
Bonds—								
Chic City & Con Rys 5s '27	------	55½	55½	$13,000	47	Jan	65¼	Mar
Chicago Railways 5s__1927	------	77⅛	77⅜	1,000	76½	Aug	82½	Mar
4s, Series "B"_____1927	------	49¾	49¾	5,000	47	Jan	65¾	Mar
Commonw Edison 5s__1943	------	97½	97½	5,000	95¾	May	105¼	May
Inter-Mtn Ry, L & Pow— 1st ref impt 7s_____1945	------	99	99	10,000	99	July	99	July
Metr W Side Elev 1st 4s '38	------	63	64	11,000	61	May	66	Feb
South Side Elev 4½s__1924	------	92½	92½	1,000	92	June	93	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Sept. 1 to Sept. 7, both inclusive, compiled from official sales:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Boatmen's Bank_____		142	142	6	142	Aug	148	Apr
St Louis Union Trust_____		228	228	20	220	Jan	245	Feb
Brown Shoe, pref_____		94	94½	55	92½	July	99½	Jan
Carleton Dry Goods, pref_____		50¾	52½	45	51	June	65	Mar
Ely & Walker Dry G, com_ 21½		21½	21½	125	20¾	Aug	25¾	Mar
2d preferred_____		85	85	40	83	Aug	86	Apr
Fulton Iron Works, com___ 39½		39½	39½	130	36	Aug	54¾	Mar
Hydraulic Press Brick com_____		4½	4½	10	3½	Aug	6⅝	Feb
Indiahoma Refining Co_____		3⅞	4	90	3⅞	Sept	19	Mar
International Shoe, com_____		72¾	73	121	63¼	June	75	Apr
Preferred_____ 116		116	116¼	1	115¼	Aug	119	Mar
Mo Portland Cement_____		95	95		79½	Jan	95	June
National Candy, com_____		75	75		73¾	Aug	91¾	Jan
Southwestern Bell Tel, pref 102¾		102½	102¾	5	101	July	104¼	June
Wagner Electric, com_____		26	26	35	21	Aug	35¾	Apr
Bonds—								
Alton Granite & St L Tr 5s_____		60	60	$1,000	58¾	Jan	63	Mar
United Railways 4s_____		59	59	2,000	58½	May	64 ¾	Jan
Kinloch Long Distance 5s_ 95½		95½	95½	1,000	94	Feb	96½	May
Missouri-Edison Elec 5s_____		98½	98½	1,000	97½	Apr	98¾	Mar
Mo Portl Cement 6½s_____		102	102¼	1,500	101½	Aug	103	Mar

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Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, pref 50	------	65	65	30	65	Sept	65	Sept
Am Wind Glass Mach 100	------	84	84½	120	78	July	95	Mar
Preferred 100	90	90	90	60	89½	Aug	107½	Mar
Arkansas Nat Gas, com 10	------	5½	6¼	2,195	5	Aug	10	Jan
Carnegie Lead & Zinc 5	------	3½	3½	20	3	July	4½	Aug
Indep Brewing, com 50	------	4	4	21	3½	Jan	4½	Aug
Preferred 50	------	10	10	230	6	Jan	10	July
Jones-Laughlin, pref 100	109½	109⅛	110	120	106¾	Mar	110	Aug
Lone Star Gas 25	25¼	25	25¼	225	23	May	27	Feb
Mfrs Light & Heat 50	53	53	53½	476	15	May	60	Feb
Nat Fireproofing, com 50	------	7¾	7¾	30	6	July	8½	Feb
Preferred 50	------	18¾	18¾	90	14½	July	19	Aug
Ohio Fuel Supply 25	31⅞	31	31⅞	474	30	July	36¼	Mar
Oklahoma Natural Gas 25	------	21¼	21¼	30	18⅝	Mar	36¾	Mar
Pittsburgh Brew, pref 50	------	5¼	5¼	100	4¾	Aug	8	Mar
Pittsburgh Coal, pref 100	99¾	99	99¾	295	97	Jan	100	Mar
Pittsb & Mt Shasta Cop 1	------	12c	14c	11,500	10c	June	28c	Jan
Pittsburgh Plate Glass 100	190	188	190	188	165	Jan	205	Jan
Stand San Mfg, com 100	83	83	83	10	73	Mar	85½	Apr
Salt Creek Consol Oil 10	------	7¾	7¾	720	7	Aug	17⅞	Apr
Union Natural Gas 25	29	28	29	134	23½	Feb	29	Sept
West'house Air Brake 50	82½	81	82⅞	202	76	Apr	86	May
W'house El & Mfg, com 50	60	59¾	60	763	50	July	69¾	Mar
West Penn Rys, pref 100	------	83	83	50	77	Apr	86	May
Bonds—								
Indep Brewing 6s 1955	------	77½	79	$61,000	66½	Mar	80	July

THE CURB MARKET

The week in the curb market was decidedly dull and uninteresting. Prices moved over a narow range and without definite trend, though the close to-day showed a firmer tendency. In the Standard Oil group Standard Oil (Indiana) continues active, easing off at first from 53 to 51½, then moving up to 53½ and back finally to 52⅝. Borne Scrymser & Co. sold up from 136 to 147 and at 144 finally. Illinois Pipe Line lost two points to 157. Imperial Oil was off from 97½ to 96⅝ and Indiana Pipe Line from 97 to 93. Prairie Oil & Gas moved up two points to 173, dropped to 170½ to-day and closed at 172. Standard Oil (Kentucky) rose from 86¾ to 90⅞ and closed to-day at 89¾. Vacuum Oil after early decline from 45 to 44½ recovered to 46. Elsewhere in the oil list changes were insignificant. In the industrial group Glen Alden Coal was conspicuous. After an early loss of a point to 69 it sold up to 73⅜, closing at the high figure to-day. Chicago Nipple Class A was active and rose from 5¼ to 6. Gillette Safety Razor improved from 266¾ to 273¾, closing to-day at 272. National Supply Co. com. receded at first from 58⅞ to 56¼ but recovered to 58 finally. Park & Tilford, Inc. was traded in for the first time, up from 27 to 27¼ then down to 25¾. In bonds, United Oil Producers 8s dropped from 87½ to 78.

Below is a record of the transactions from Sept. 1 to Sept. 7, both inclusive, as compiled from the official lists. 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 Sept. 7. 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 10	------	2¾	2¾	100	2½	Aug	6	May
Acme Packing 10	------	15c	15c	1,000	5c	June	35c	Jan
Allied Packers *	------	2	2	700	1½	June	3	Apr
Amalgam Leather com *	------	13	13	400	13	Sept	19½	Apr
Amer Cotton Fabric pref 100	------	101	101	100	99½	Mar	102	Mar
Amer Cyanamid com 100	------	63	63	100	63	Sept	63	Sept
Amer Gas & Elec, com *	37	37	37	100	31	June	46½	Mar
Amer Gas & Elec pref 50	------	42	42	100	40	July	46½	Feb
Amer Hawaiian SS 10	12½	12	13	300	12	Sept	25¼	Mar
Amer Light & Trac pref 100	------	85	86	40	85	Sept	96	Jan
Armour & Co of Del, pf 100	90	88	90¼	1,500	84¼	July	99½	Feb
Armour & Co (Ill) pref 100	------	78½	78½	40	73	July	94	Feb
Atlantic Fruit *	------	1½	1¾	400	1⅜	June	2½	Feb
Blyn Shoes, Inc 10	------	35	37	200	35	Sept	37	Sept
Borden Company com 100	------	118	120	90	110	Mar	122	Jan
Bridgeport Machine Co *	11¾	11¾	11¾	100	11¾	Sept	16½	May
Brit-Amer Tob ord bear £1	24	23⅜	24	3,400	19⅜	Jan	24½	Aug
Ordinary £1	------	24	24	100	19½	June	24	Aug
British Int Corp, class A *	17⅜	17⅜	18½	700	12	July	18½	Sept
Class B *	14	14	14¼	213	11½	Apr	18½	May
Brooklyn City RR 10	10⅛	10⅛	10⅛	500	7⅜	Jan	10¼	Mar
Buddy-Buds, Inc *	1⅛	1 1/16	1⅛	2,000	1 1/16	June	1⅜	Feb
Campbell Soup pref 100	------	106¾	106¾	100	105¾	July	109⅞	Feb
Car Ltg & Power, com 25	------	2⅜	2½	500	75c	Mar	3	Aug
Celluloid Co com 100	------	84⅛	84⅞	10	81	May	100	Feb
Central Teresa Sug, com 10	------	75c	75c	100	50c	July	2¾	Mar
Centrifugal Cast Iron Pipe*	17¾	17¾	18	800	10	Jan	18	Sept
Checker Cab Mfg cl A *	------	35	35	200	34	June	66½	Feb
Chic Nipple Mfg Class A 10	6	5¼	6	22,900	2¾	Jan	6	Sept
Class B 10	3⅜	3	3⅜	1,300	2¼	May	3½	July
Cities Service, com 100	132	131	134½	750	130	June	195	Feb
Preferred 100	65¼	64¾	65½	1,900	64	June	70	Mar
Preferred B 10	------	5⅞	5⅞	200	5⅞	June	6⅜	Mar
Cities Service, stock scrip	82	82	83	$5,000	72	June	102	Jan
Cash scrip	------	74	75	$11,000	74	July	78	Aug
Cities Serv, bankers' sh *	------	13⅛	13⅜	1,800	13⅛	June	19¾	Feb
Cleveland Automob com *	------	28	28	200	24¾	July	34¾	Apr
Colorado Power, com 100	19¼	19¼	20	210	16	June	25½	Mar
Congoleum Co com new wi*	------	107	110	200	107	Sept	110	Sept
Cudahy Packing 100	------	53	53	20	50	July	60	Mar
Curtis Aeropl & M, com								
Certificates of deposit	------	7	8	1,400	7	Aug	8	July
Pref certificates of depos	------	30	30	100	30	Sept	35	May
Del Lack & West Coal 50	------	87	87	50	82	Jan	91¾	June
Dubilier Condenser & Rad*	11½	11	11⅝	6,300	4¼	Jan	13¾	Apr
DuPont Motors, Inc *	4	3⅝	4	800	2½	June	7⅞	Apr
Durant Motors, Inc *	------	38½	40	1,000	37⅜	May	84	Jan
Durant Motors of Ind 10	9⅝	9⅝	9¾	200	8¾	July	25¼	Jan
Edmunds&JonesCorp com*	------	34	34	15	24	Mar	35½	May
Federal Tel & Tel 5	------	6⅞	7	2,500	3¾	Apr	7	Jan
Ford Motor of Canada 100	415	415	416	40	400	Jan	460	Mar
Gillette Safety Razor *	272	266⅝	273¾	1,440	238	June	292	Apr
Glen Alden Coal *	73⅜	69	73⅜	5,100	56	Jan	75¾	Apr
Goodyear Tire & R, com 100	10⅜	10¼	10½	800	9½	Mar	16⅞	May
Griffith (D W) Inc cl A *	------	2	2	200	1¾	Aug	6½	May
Heyden Chemical *	1⅜	1⅜	1⅜	500	1⅜	Aug	2½	Feb
Hud & Manh RR com 100	------	9¾	10¾	800	8	July	12½	Feb
Preferred 100	48	48	48	300	43	May	48	Jan
Industrial Fibre Corp com *	------	4	4	100	4	Sept	10¼	Jan
Intercontinental Rubb 100	3¾	3¼	4	1,100	3¼	Aug	6⅜	Jan
Lehigh Val Coal Sales 50	------	80	80	125	75½	Aug	90	Jan
Liggetts Internat pref 50	------	50	50	100	48	Apr	51	May
McCrory Stores new com wi*	------	60	61	500	40½	May	59	Aug
Non-vot class B com *	------	58	58	100	57	Aug	58	Sept
Pref (without war'ts) 100	96½	95¼	95½	300	95	Aug	96½	Sept
Warrants (stock purch)	19⅞	19⅞	20	200	16	Aug	21	Aug
Mesabi Iron Co *	------	6	6¼	2,100	5¾	Aug	12⅜	Jan
Midvale Co *	------	17	17⅜	700	11¾	June	21¾	Apr
Munsingwear, Inc *	------	37¼	38	600	31½	July	42⅜	May
National Leather 10	------	4½	4¾	400	3¼	July	8½	Feb
Nat Supp Co (of Del) com 50	58	56¾	58⅛	1,600	50⅛	May	70½	Mar
New Mex & Ariz Land 1	------	3¼	3⅜	300	2¾	Mar	4⅞	Mar
N Y Tel 6½% pref 100	110	110	110	250	108	June	112	Jan
Paige-Det Motor Car 10	21¼	21¼	21⅞	500	14	Feb	24	Apr
Park & Tilford, Inc *	25¾	25¾	27¼	5,300	25¾	Sept	27¼	Sept
Radio Corp of Amer, com *	3⅛	3⅛	3¼	5,500	2¾	June	4¾	Mar
Preferred 5	3½	3⅜	3 9/16	1,200	2 1/16	Jan	3 1/16	Apr
Reading Coal w i	46⅜	46⅜	46⅜	100	39	July	50⅝	May
Reo Motor Car 10	------	17⅜	18	1,700	13½	Feb	20¼	May
Rosenb'm Grain Corp pf 50	------	48	48	100	47¼	Aug	54⅜	Mar
Shelton Looms com *	20½	20½	21	300	18	Aug	27¾	Mar
Singer Mfg 100	------	113¼	113¼	75	113¼	Sept	113¾	Sept
Southern Coal & Iron 5	15c	15c	18c	18,000	14c	Aug	50c	May
Standard Motor Constr 10	2½	2½	2¾	3,600	2⅛	May	3½	Jan
Studebaker-Wulff Rub *	51½	51⅜	51⅝	650	50⅜	Aug	51⅝	Aug
Stutz Motor Car *	------	12⅞	12⅞	100	12⅞	Sept	24⅝	Jan
Swift & Co 100	x103	102	104	130	98	June	109	Feb
Swift International 15	20¼	19⅜	20¼	200	17	June	21	Feb
Technical Products Corp 5	5¾	5¾	5⅞	400	5¾	Aug	9¼	Feb
Tenn Elec Power, com *	15	15	15⅞	1,300	12	July	19	Mar
Tob Prod Exports Corp *	5	4¼	5	2,500	2¼	June	6½	Mar
United Profit Shar, new 1	6¼	6	6⅜	1,100	4⅞	Jan	7	Apr
Un Retail Stores Candy *	5⅜	5⅛	5⅝	1,400	5	Jan	8	Mar
United Shoe Mach com 25	------	36¼	36¼	600	n33½	May	56	Mar
U S Light & Heat com 10	------	1¾	1¾	400	1	Jan	2½	July
Preferred 10	2⅜	2⅜	2¼	300	90c	Jan	3¾	Apr
Universal Pipe & Rad wi(*)	14½	14⅜	15	1,400	12⅛	July	20⅞	Apr
Preferred 100	61¾	61¾	62½	800	56¾	Aug	72	Apr
Waring Hat Mfg *	------	14⅜	14⅛	100	13¾	July	22¾	Apr
Wayne Coal 5	------	1⅜	1½	700	1⅛	June	2⅛	Jan
White Rock Min Spg 100	47	47	47	200	37	June	47	July
Willys Corp 1st pref 100	------	4⅞	4⅞	100	4⅞	Sept	11⅝	Jan
Rights.								
Reading Coal w i	21	19¾	21¼	3,100	14½	July	23¼	July
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	14¾	14½	15¼	1,400	13¾	Aug	19¾	Jan
Borne, Scrymser & Co 100	------	136	147	95	108	Jan	150	Mar
Buckeye Pipe Line 50	82¾	82¾	83¼	100	80	May	94½	Jan
Chesebrough Mfg 100	------	228	230	20	207	Jan	237	Mar
Continental Oil 25	------	34⅞	34⅞	100	32½	Aug	50	Feb
Crescent Pipe Line 25	18	18	18	15	15¾	June	26	Feb
Cumberland Pipe Line 100	107	107	108	60	85	Jan	115	Feb
Eureka Pipe Line 100	104	104	106½	350	95	Jan	117	Apr
Galena-Signal Oil, com 100	61	61	65	200	55	July	79¾	Mar
Humble Oil & Refining 25	28⅝	28⅝	28¾	200	28½	Aug	41¼	Mar
Illinois Pipe Line 100	157	157	159	120	155½	June	171	Feb
Imperial Oil (Can) coup 25	96⅝	96⅝	97½	300	92	July	123	Feb
Indiana Pipe Line 50	93	93	97	100	93	June	103	Mar
Magnolia Petroleum 100	127	127	130	95	125½	June	168	Jan
National Transit 12.50	24⅛	24⅛	24¼	200	22½	July	29	Feb
New York Transit 100	99½	99½	102½	120	95⅛	Aug	138	Apr
Northern Pipe Line 100	102½	102½	103	35	97	June	110	Feb
Ohio Oil 25	------	54	54	100	48¾	July	85½	Feb
Penn Mex Fuel 25	12	12	12	200	10½	Aug	25	Feb
Prairie Oil & Gas 100	172	170¼	173	280	168	Aug	275	Feb
Prairie Pipe Line 100	100¼	100¼	102	675	93	July	118½	Feb
South Penn Oil 100	121	121	125	80	100	July	196	Feb
Southern Pipe Line 100	95	95	96	70	93	July	116	Feb
South West Pa Pipe L 100	84½	84½	86	80	66½	Jan	96	Aug
Standard Oil (Indiana) 25	52⅝	51⅞	53½	66,600	49¼	Aug	69⅞	Mar
Standard Oil (Kansas) 25	39	39	40½	1,100	39	July	57	Feb
Standard Oil (Ky) 25	89¾	86¾	90⅞	3,100	80	Jan	110	Feb
Standard Oil of N Y 25	38¾	38⅜	39⅝	3,600	35½	May	49½	Jan
Stand Oil (Ohio), com 100	------	280	280	10	270	July	317	Apr
Swan & Finch 100	28	28	32	60	21	Jan	39	Feb
Vacuum Oil 25	46	44½	46¼	5,300	40	July	55¼	Mar
Other Oil Stocks								
Allen Oil 1	------	13c	13c	1,000	13c	July	38c	Feb
Allied Oil 10	------	9c	9c	2,000	5c	Jan	17c	Feb
Ark Natural Gas, com 10	5⅛	5⅛	5⅛	100	5	July	10	Mar
Atlantic Lobos Oil com *	------	2½	3	750	2½	May	7¾	Jan
Boston-Wyoming Oil 1	------	72c	72c	400	72c	Sept	1½	Feb
Carib Syndicate	------	3⅜	3⅜	2,600	3⅜	Sept	7⅜	Apr
Creole Syndicate 5	2⅜	2½	2⅜	1,000	2½	Aug	7⅜	Apr
Engineers Petroleum Co 1	8c	6c	8c	26,000	3c	June	25c	Jan
Federal Oil 5	35c	35c	50c	3,500	35c	Sept	1	Jan
Glenrock Oil 10	63c	63c	63c	3,000	50c	June	2 1/16	Jan
Granada Oil Corp, Cl A 10	------	75c	75c	100	75c	Aug	3	Feb
Gulf Oil Corp of Pa 25	50	50	50¾	3,200	49¾	Aug	68¼	Mar
Hudson Oil 1	7c	7c	8c	2,000	7c	May	18c	Jan
Humphreys Oil 35	48⅛	47	48	2,400	27	June	48	Sept
International Petroleum *	15⅛	15	15¾	4,420	14	June	24⅜	Feb
Keystone Ranger Devel 1	4c	3c	5c	60,000	3c	Sept	40c	Feb
Kirby Petroleum *	2⅜	2¾	3	700	1½	Apr	4	Jan
Lowry Oil Corp 5	------	60c	60c	100	60c	Sept	1¾	Feb
Lyons Petroleum 1	58c	53c	53c	200	53c	Sept	1⅜	Feb
Marland Oil of Mex 1	2⅞	2½	4⅜	52,100	1¾	Aug	5⅜	Aug
Mexican Panuco Oil 10	1⅜	94c	1⅜	18,500	51c	June	$3	Mar
Mexico Oil Corp 10	70c	65c	84c	6,800	55c	July	2 1/16	Mar
Mountain & Gulf Oil 1	------	1	1⅜	500	1	Sept	1⅜	Mar
Mountain Producers 10	13¾	13¾	14¼	2,900	12⅝	July	20¼	Feb
Mutual Oil vot trust ctfs	9⅛	9	9½	13,900	8⅜	Aug	15½	Mar
New Bradford Oil 5	3¾	3¾	3¾	1,500	3½	July	5¾	May
New England Fuel Oil	15⅛	15⅛	15⅛	100	5	June	21⅜	Feb
New York Oil 25	------	11	11½	200	5	June	21⅜	Feb
Omar Oil & Gas 10	------	65c	69c	1,800	45c	Aug	1 1/16	Mar
Peer Oil Corporation *	------	1¾	1⅜	1,400	1¼	Aug	13	Mar
Pennsylvania-Beaver Oil 1	------	50c	1	600	50c	Sept	5	Mar
Pennok Oil 10	11⅜	11⅜	11⅜	800	9½	Jan	14¾	Apr
Royal Can Oil Syndicate	3⅝	3¼	4⅜	4,700	2⅞	Aug	7½	Mar
Ryan Consol Petrol Corp *	3	3	3⅜	800	3	Sept	6⅞	Mar
Salt Creek Consol Oil 10	------	7½	7⅝	400	7¼	Aug	14	Mar
Salt Creek Prod 10	16¼	16¼	16¾	2,500	15¼	June	25¼	Feb
Sapulpa Refining 5	1¾	1¾	1⅞	800	1⅝	Aug	4⅜	Mar
Seaboard Oil & Gas 5	1¾	1⅞	1¾	5,000	1	Aug	4	Apr
South Petrol & Refining 5	2c	2c	2c	1,000	1c	May	13c	Jan
Southern States Oil 10	14⅞	11⅜	14⅝	48,600	11⅜	Sept	26½	Mar
Turman Oil 1	65c	61c	68c	2,700	60c	June	1⅜	Apr
Wilcox Oil & Gas 1	4⅝	4⅝	5	8,700	4⅝	Sept	10¼	Jan

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Mining Stocks Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alaska-Brit Col Metals...1	1	1	1¼	800	1 Aug	2⅝ Mar
Amer Comm M&M	.....	2c	2c	2,000	2c June	11c Jan
Anglo-Amer Corp 05 S A3 £1	27	26	27¼	1,000	22 Mar	28 Apr
Arizona Globe Copper...1	10c	8c	15c	88,000	6c Aug	85c Feb
Belcher Divide.....10c	.....	1c	2c	500	1c July	5c Mar
Belcher Extension.....10c	2c	1c	2c	42,000	1c Aug	6c Jan
Boston & Montana Dev...5	.....	13c	13c	2,000	9c Feb	23c May
Butte & West Min Co...1	30c	30c	30c	1,000	30c Sept	$3 Apr
Calaveras Copper.....5	2¼	2	2¼	400	2 June	4 Mar
Canario Copper.....1	1⅞	1¾	1⅞	8,400	1¾ June	2¾ Jan
Candalaria Silver.....1	.....	5c	6c	900	5c June	38c Jan
Consol Copper Mines...5	.....	1⅞	2	1,800	1½ Aug	4¼ Mar
Consol Nevada Utah Corp.	9c	7c	10c	14,000	5c Aug	15c Jan
Continental Mines, Ltd...	.....	5½	5¾	700	4¼ Jan	5¾ Aug
Cortez Silver.....1	72c	70c	73c	10,800	62c Apr	1½ Mar
Cresson Con Gold M & M.1	.....	3⅜	3½	600	2 Apr	3¾ Apr
Crystal Copper Co, new...	.....	65c	65c	1,500	65c Sept	1 11/16 Apr
Dolores Esperanza.....	1⅛	1 1/16	1¼	1,500	70c Aug	2¼ Jan
Emma Silver.....1	4c	2c	4c	49,000	1c Apr	4c Jan
Eureka Croesus.....10c	9c	9c	14c	37,000	5c Aug	37c Jan
Fortuna Cons Mining.....	8c	8c	14c	56,000	10c Aug	74c Jan
Golden State Mining.....	20c	19c	20c	12,000	15c June	50c Mar
Goldfield Deep Mines...5c	14c	9c	14c	192,000	7c Apr	24c Jan
Goldfield Development...	14c	12c	15c	70,000	4c Jan	34c Jan
Goldfield Florence.....1	64c	56c	64c	74,700	29c Jan	76c Feb
Goldfield Jackpot.....1	46c	45c	48c	16,000	35c Jan	57c Mar
Goldfield Oro Mining.....	.....	1c	1c	1,000	1c Jan	6c Jan
Gold Road Annex Min....	15c	15c	15c	1,000	5c Aug	30c July
Gold Zone Divide.....	.....	3c	3c	1,000	1c Aug	11c Feb
Hard Shell Mining.....	3c	3c	5c	28,000	3c Jan	13c Jan
Hecla Mining 25c	.....	6¾	6⅞	200	5¾ July	9⅞ Apr
Hilltop-Nevada Mining...	.....	8c	8c	7,000	5c Aug	1 11/16 Feb
Hollinger Con Gold Mines 5	.....	11½	11½	200	11½ June	14 Feb
Homestake Ext Min Co..1	86c	85c	85c	300	58c Feb	88c July
Howe Sound Co.....1	3	3	3	2,200	2⅞ Jan	4⅜ Mar
Independence Lead Min..1	36c	35c	36c	17,000	16c June	48c Mar
Iron Blossom Cons Min...1	.....	30c	30c	2,000	23c July	38c Jan
Jerome Verde Develop't...1	.....	1¾	1¾	800	95c Apr	3½ Feb
Kewanas.....1	.....	4c	4c	2,000	2c Mar	8c Jan
Knox Divide.....10c	.....	2c	2c	200	1c May	7c Apr
Lone Star Consolidated...1	3c	3c	5c	11,000	2c June	10c Jan
McNamara Crescent Dev 1	.....	2c	3c	2,000	1c Mar	6c Jan
McNamara Mining.....1	3c	3c	3c	1,000	1c June	7c Jan
Marsh Mining.....1	7c	7c	7c	1,000	6c Jan	16c May
Mason Valley Mines.....5	.....	1⅞	2	2,400	1⅜ June	2¾ Mar
National Tin Corp.....50c	10c	10c	10c	19,000	10c June	32c Jan
Nevada Ophir.....1	.....	10c	14c	3,000	6c June	20c Mar
New Cornelia.....	.....	17½	18	200	16¼ June	24⅝ Mar
New Dominion Copper...5	3	3	3½	3,800	2⅝ Jan	4⅝ Mar
New Jersey Zinc.....100	.....	151	151	10	148 June	180½ Mar
N Y Hond & Ros Min...10	.....	6¼	6¼	100	5½ June	6½ Feb
Nipissing Mines.....5	5¼	5⅛	5⅜	800	4⅜ July	6¼ Mar
Nixon Nevada Mining....	4c	4c	4c	2,000	3c Jan	10c May
Ohio Copper.....1	60c	60c	65c	18,500	37c Jan	1 1/16 Mar
Premier Gold.....	.....	2¼	2¼	100	1⅞ Aug	3¼ Apr
Ray Hercules, Inc.....5	62c	60c	67c	7,000	60c Sept	2¼ Mar
Red Hills Florence.....	2c	1c	3c	38,000	1c May	8c Mar
Rex Consolidated Mining..1	.....	1c	2c	3,000	1c July	8c Feb
San Toy Mining.....1	.....	3c	4c	18,000	1c June	4c Feb
Silver King Divide (reorg).	.....	1c	2c	23,000	1c Aug	25c Apr
Silver Mines of America...	18c	16c	18c	8,000	10c May	40c Feb
Silver Pick Consol.....	.....	5c	5c	1,000	3c June	9c Jan
Spearhead.....	14c	10c	14c	87,000	4c Mar	31c June
Standard Silver Lead.....1	19c	18c	19c	3,000	15c Aug	28c Feb
Success Mining.....1	.....	50c	52c	1,800	32c July	68c Jan
Sutherland Divide.....	.....	7c	7c	1,000	1c Jan	9c July
Teck-Hughes.....1	1⅛	1 1/16	1⅛	12,470	81c Jan	1¼ May
Tonopah Belmont Dev...1	.....	62c	65c	800	62c Sept	1 1/16 Jan
Tonopah Divide.....	.....	49c	50c	2,800	48c July	89c Mar
Tonopah Extension.....	2 1/16	1 15/16	2⅛	4,600	1⅝ June	4 Mar
Tuolumne Copper.....1	.....	10c	10c	4,000	8c June	67c Feb
United Eastern Mining...1	1⅝	1½	1⅝	5,100	1 1/16 Aug	2 1/16 Feb
United Imperial Mines...1	1 1/16	1	1 1/16	4,200	60c Mar	1 1/16 Sept
United Verde Extension..50	.....	29	29	600	26 1/16 Jan	38⅜ Apr
U S Cont Mines.....	23c	19c	23c	9,000	13c Apr	28c July
Unity Gold Mines.....5	.....	3¼	3½	200	3 July	5⅛ Mar
Verde Min & Mill.....	47c	44c	47c	5,000	39c Aug	77c May
Wenden Copper Mining....	65c	64c	65c	900	28c June	65c Sept
West End Consolidated...5	.....	80c	80c	1,200	76c July	1⅜ Jan
Western Utah Copper....1	26c	26c	39c	16,000	15c July	55c Feb
White Caps Extension.....	.....	1c	1c	1,000	1c May	6c Jan
White Caps Mining.....10c	.....	5c	5c	2,000	2c Jan	12c Mar
Yukon Gold.....5	.....	1¼	1¼	200	75c Jan	2 1/16 Apr
Bonds						
Allied Pack 8s, Ser B...1939	73	71⅓	72	$5,000	51 Aug	84¾ Jan
Convertible deb 6s..1939	.....	60½	60½	1,000	51⅛ July	76⅜ Jan
Aluminum Co of Am 7s '33	106⅜	106⅜	106½	2,000	105¼ July	106⅜ Aug
7s.....1925	102½	102½	102¾	10,000	102⅛ Apr	104 Jan
Amer G & E deb 6s...2014	94	94	94⅛	11,000	91½ July	97½ Jan
Amer Lt & Trac 6s....1925						
Without warrants.....	.....	101	101	1,000	100¼ June	101⅜ Feb
Amer Rolling Mill 6s..1928	.....	98¼	98¼	1,000	97 July	100¾ Jan
Amer Sumatra Tob 7½s '25	.....	96⅜	97	4,000	95¼ Jan	100½ May
Amer Tel & Tel 6s....1924	100¼	100¼	100½	44,000	100¼ Aug	101⅛ Jan
Anaconda Cop Min 6s..1929	102⅛	102	102½	17,000	100⅛ July	103¼ Feb
Anglo-Amer Oil 7½s..1925	102¼	102¼	102¾	14,000	101⅞ July	103⅜ Jan
Armour & Co of Del 5½s'43	89¼	88¾	89¼	83,000	84⅜ July	96½ Jan
Assoc Hardware 6½s..1933	94	93½	94½	22,000	93½ Aug	98½ June
Atl Gulf & W I SS L 5s 1959	.....	47¼	47¾	5,000	43⅞ July	62 Mar
Beaver Board 8s.....1933	.....	77	77⅞	3,000	65⅛ Feb	82½ June
Certificates of deposit...	75	75	75	1,000	68 Jan	81½ Apr
Beth Steel equip 7s..1935	102½	102½	102¾	15,000	102½ Jan	103 Feb
Canadian Nat Rys 5s..1925	.....	97¾	99	20,000	97 July	99⅝ Feb
Charcoal Iron of Am 8s1931	.....	94	94½	4,000	90 July	97 Mar
Chic R I & Pac 5½s...1926	.....	97¾	97⅜	1,000	96 July	98⅞ June
Cities Service 7s Ser C 1966	88½	88½	89	11,000	87¾ Aug	96½ Apr
7s, Series D.....1966	.....	88	88⅞	8,000	87 July	93½ Jan
Cons G E L & P Balt 6s '49	.....	102¾	102¾	2,000	100⅛ Apr	103¾ Jan
7s.....1931	.....	102½	102½	5,000	102½ Sept	108¾ Feb
Consol Textile 8s.....1941	96½	96½	98	7,000	94 June	106 Feb
Cuban Telep 7½s.....1941	106⅞	105	107	17,000	105 Jan	107 Jan
Deere & Co 7½s.....1931	99⅞	99⅞	100	11,000	98½ Jan	103½ Feb
Detroit City Gas 6s....1947	99¼	99	99¼	15,000	99 Sept	101⅜ Jan
Detroit Edison 6s.....1932	.....	102	102¾	12,000	100 June	104 Jan
Dunlop T & R of Am 7s..1942	95½	94¾	95½	31,000	94½ July	97½ Apr
Federal Sugar 6s.....1933	97¾	97½	97¾	28,000	96¼ June	98¾ May
6s.....1924	.....	101	101	2,000	100¾ Mar	101⅞ Apr
Fisher Body 6s.....1925	.....	100⅜	100¾	1,000	96¾ June	100½ June
6s.....1926	.....	99¾	99¾	1,000	97 July	100 Feb
6s.....1927	98½	97⅞	98½	9,000	96 May	99¾ Feb
6s.....1928	98	97⅜	98	50,000	94¾ Mar	98¾ Feb
Gair (Robert) Co 7s..1937	96½	96½	96¾	3,000	94 July	99¼ Jan
Galena-Signal Oil 7s..1930	103½	103½	104	19,000	103 June	105¾ Mar
General Asphalt 8s...1930	101	100½	101¾	22,000	99 June	105 Jan
General Petroleum 6s..1928	.....	95	95	1,000	95 June	98 Apr
Grand Trunk Ry 6½s..1936	.....	104¾	105	9,000	103¼ Apr	107 Jan
Gulf Oil of Pa 5s.....1937	.....	94⅜	94⅝	1,000	93½ Mar	97 1/16 Jan
Hocking Valley RR 6s 1924	100½	100¼	100½	2,000	100 Mar	100¾ Apr
Hood Rubber 7s.....1936	101⅜	101	101⅜	5,000	100 June	102 Jan
Interboro R T 8s JPM rcts	106	104	106	3,000	95¼ Jan	106 Sept
Kennecott Copper 7s..1930	104¼	104	104½	27,000	101¾ July	105¾ Jan
Libby McNeill & Libby 7s'31	.....	99	99½	6,000	97 July	102⅝ Jan
Liggett-Winchester 7s 1942	.....	102⅜	102⅜	5,000	101¼ Mar	104 May
Manitoba Power 7s...1941	.....	99½	99½	1,000	95 Jan	102½ Feb
Morris & Co 7½s.....1930	99¼	97¾	99¼	29,000	97 Aug	106⅞ Jan
National Leather 8s..1925	95⅞	95⅛	96	15,000	95⅛ July	102 Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan 1. Low.	High.
New Orl Pub Serv 5s..1952	82	82	82¼	$8,000	81½ July	89⅝ Mar
Ohio Power 5s.....1952	.....	87⅛	87½	6,000	83½ Apr	92 Jan
Penna P & L 5s B....1952	.....	88	88⅛	6,000	86 Apr	90⅞ Jan
Phillips Petrol 7½s...1931						
Without warrants.....	96	95⅝	96	14,000	95½ Aug	103½ Jan
Public Serv Corp 7s...1941	100⅞	100½	101½	24,000	100½ Aug	104¾ Feb
Pub Serv Elec Pow 6s..1948	96⅜	96⅜	96¾	37,000	96 Aug	98½ May
Reading Co 4½s w i.....	86½	86⅛	86½	18,000	8 Aug	88½ July
5s w i.....	92⅞	92½	93¼	26,000	87 July	93¼ Aug
Sears, Roebuck & Co 7s '23	.....	100¾	100⅞	1,000	100 Aug	101½ Jan
Shawsheen Mills 7s....1931	104	103⅝	104	6,000	103⅝ Aug	105½ Apr
Sloss-Sheffield S & I 6s 1929	.....	97¼	97¼	2,000	96 Feb	98⅜ Feb
Solvay & Cie 8s.....1924	104½	103¾	104⅜	7,000	103¾ Sept	105⅜ May
South Calif Edison 5s..1944	90½	90½	90½	1,000	87 Mar	93 Jan
Stand Oil of N Y 6½s..1933	.....	106	106⅞	8,000	104½ Apr	107¾ Jan
7% serial gold deb...1925	102½	102½	102½	2,000	102 June	106⅜ Feb
7% serial gold deb...1926	103¾	103¾	103¾	2,000	103 Apr	106 July
7% serial gold deb...1927	.....	104½	105	5,000	103 Apr	107¼ Jan
7% serial gold deb...1928	.....	105¼	105¼	1,000	104½ Apr	107½ Jan
7% serial gold deb...1929	.....	106½	106¾	3,000	104 Apr	108½ Feb
7% serial gold deb...1930	.....	107	107¾	2,000	105 Apr	109½ Jan
7% serial gold deb...1931	.....	108	108¾	4,000	105½ May	110 Feb
Sun Co 7s.....1931	101	101	101	4,000	100 June	103 Mar
Swift & Co 5s...Oct 15 1932	91½	91	91½	34,000	89⅞ Mar	94 Feb
Tidal Osage Oil 7s....1931	100¼	100¼	101	20,000	100 Aug	104 May
Union Oil 6s.....1925	.....	99½	99½	1,000	99¼ June	100½ Apr
Union Pacific 5s.....2008	99⅜	99⅜	99⅜	20,000	99⅜ Sept	99⅜ Sept
United Oil Produc 8s...1931	78	78	87½	68,000	80⅞ Sept	106¾ Mar
United Rys of Hav 7½s '36	.....	107	107	3,000	103⅞ Apr	107 Jan
Vacuum Oil 6s.....1926	105¾	105¾	106	17,000	105½ June	107¾ Feb
Foreign Government and Municipalities						
Argentine Nation 7s..1923	.....	100	100	2,000	99¾ June	100⅝ May
Mexico 4s.....1945	36¼	36	37⅝	127,000	33¼ Aug	44½ May
6s 10-year Series A.....	58¼	58	59¼	77,000	53¼ Aug	63¼ May
Netherlands (Kingd) 6s'72	97¾	96¾	97¾	63,000	96¾ Sept	102¼ Aug
Peru (Republic) 8s....1932	.....	96½	97	3,000	96 Sept	100⅜ Apr
Russian Govt 6½s....1919	.....	10½	10½	4,000	9¾ Jan	16¼ Feb
5½s.....1921	.....	9½	9½	1,000	9½ Jan	16 Feb
Switzerland Govt 5½s..1929	99½	99½	100⅝	106,000	98½ Aug	101 Jan
Ext 5% g notes....1926	97¼	97¼	97½	25,000	9¾ 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. *s* Option sale. *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*.....	228	234	Harriman.....	320	330	*New York*		
Amer Exch.....	285	290	Manhattan *..	145	147	American.....	--	--
Bowery*.....	440	--	Mech & Met..	385	389	Bank of N Y. & Trust Co	460	470
Broadway Cen	130	140	Mutual*.....	320	--	Bankers Trust	352	355
Bronx Boro*..	175	--	Nat American	135	145	Central Union	480	490
Bronx Nat.....	--	150	National City	348	352	Commercial...	110	125
Bryant Park*	160	170	New Neth*...	130	140	Empire.....	305	315
Butch & Drov	130	138	Pacific *.....	300	--	Equitable Tr..	190½	192
Cent Mercan..	205	215	Park.....	420	425	Farm L & Tr..	530	537
Chase.....	342	347	Port Morris...	160	--	Fidelity Inter	195	205
Chat & Phen..	259	263	Public.....	300	308	Fulton.....	255	265
Chelsea Exch*		80	Seaboard	365	375	Guaranty Tr..	248	252
Chemical	525	535	Seventh Ave.	88	98	Hudson	205	215
Coal & Iron...	218	225	Standard *....	175	190	Irving Bank-Columbia Tr	218	220
Colonial *.....	375	--	State*.....	320	335	Law Tit & Tr..	185	190
Columbia.....	275	--	Tradesmen's *	200	--	Metropolitan..	295	305
Commerce	296	299	23d Ward*....	270	--	Mutual (West chester) ...	120	130
Com'nwealth*	220	230	United States*	160	170	N Y Trust....	340	345
Continental...	140	150	Wash'n Hts*..	200	--	Title Gu & Tr	365	374
Corn Exch....	428	434	Yorkville *....	850	--	U S Mtg & Tr	305	315
Cosmop'tan*..	115	122				United States	1200	1220
East River....	204	--				Westches Tr..	180	--
Fifth Avenue*	1200	--				*Brooklyn*		
Fifth.....	237	245	*Brooklyn*			Brooklyn Tr..	470	490
First.....	1220	1235	Coney Island*	155	165	Kings County	850	--
Garfield	260	270	First.....	320	355	Manufacturer	275	--
Gotham	184	190	Mechanics' *..	130	136	Westchester Title & Tr..	200	220
Greenwich *...	290	310	Montauk *....	170	--			
Hanover.....	680	690	Nassau	225	240			
			People's	160	--			

* Banks marked with (*) are State banks.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	102	107	Mtge Bond...	107	111	Realty Assoc (Bklyn) com	89	94
Amer Surety	95	97	Nat Surety...	155	158	1st pref....	81	85
Bond & M G.	277	284	N Y Title & Mortgage..	184	188	2d pref....	69	72
City Investing	65	68	Preferred ...	140	--	Westchester Title & Tr..	200	220
Preferred ..	92	98	U S Casualty	130	134			
Lawyers Mtge	153	159	U S Title Guar					

CURRENT NOTICE.

—Maurice G. Rieger, George H. Williams and Oscar A. Kennedy have formed a general partnership to engage in business as investment bankers under the firm name of Kennedy & Co., with offices in the Land Title Building, Philadelphia.

—Berdell Brothers, 100 Broadway, New York, announce the admission of William A. Bartle, Jr., and Raymond Spellman to their firm and that they are now members of the New York Stock Exchange.

—F. S. Moseley & Co. announce that H. C. Merritt, Jr., formerly with Dillon, Read & Co., as become associated with them as Manager of the Bond Department of their New York office.

—Tobey & Kirk announce that Fred. J. Wilshusen and F. L. Grady, formerly with Kelley, Drayton & Co., have become associated with their bond department.

—The Bankers Trust Co. have been appointed registrar in New York for the Preferred and Class A Voting Common stock of St. Louis Coke & Iron Co.

—William R. Compton Co. announces the opening of a Boston office under the management of Douglas C. Crawford, at 185 Devonshire Street.

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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 Yesr.
		$	$	$	$
Akron Canton & Y.	July	216,591	183,942	1,554,177	1,255,556
Alabama & Vicksb.	July	278,103	192,284	1,949,893	1,767,701
Amer Ry Express.	May	13459410	13230860	65,257,289	64,968,715
Ann Arbor.	3d wk Aug	107,870	107,818	3,251,923	3,133,011
Atch Topeka & S Fe	July	16827842	15767202	113378812	99,160,530
Gulf Colo & S Fe.	July	2,271,513	1,943,272	13,161,968	11,937,548
Panhandle S Fe.	July	736,977	642,122	4,367,599	4,113,128
Atlanta Birm & Atl.	July	368,295	323,061	2,655,171	2,165,907
Atlanta & West Pt.	July	243,999	207,431	1,695,150	1,354,663
Atlantic City.	July	725,807	703,465	2,630,734	2,578,434
Atlantic Coast Line.	July	5,122,886	4,494,338	48,648,673	41,589,918
Baltimore & Ohio.	July	21488806	13944023	151286195	112623182
B & O Ch Term.	July	301,481	246,065	2,170,787	1,723,489
Bangor & Aroostook	July	422,476	406,574	3,912,909	4,894,961
Bellefonte Central.	July	10,878	9,260	77,988	56,155
Belt Ry of Chicago.	July	570,676	445,914	4,170,487	3,336,640
Bessemer & L Erie.	July	2,371,618	1,426,925	11,281,788	6,088,507
Bingham & Garfield	July	31,574	20,465	253,125	102,845
Boston & Maine.	July	7,397,648	6,514,634	50,283,378	44,427,178
Bklyn E D Term.	July	98,188	121,905	937,245	919,325
Buff Roch & Pittsb.	4th wk Aug	747,253	348,081	14,695,868	8,448,265
Buffalo & Susq.	July	213,804	52,331	1,633,438	784,078
Canadian Nat Rys.	4th wk Aug	7,179,880	6,371,042	21,128,495	14,471,226
Atl & St Lawrence	July	166,049	184,171	1,911,183	1,549,070
Canadian Pacific.	4th wk Aug	5,365,000	5,328,000	109105000	103522000
Caro Clinch & Ohio.	July	762,824	624,292	5,483,259	4,487,547
Central of Georgia.	July	2,288,760	1,935,648	15,476,271	12,683,645
Central RR of N J.	July	5,173,478	3,686,157	33,713,034	26,886,137
Cent New England.	July	731,014	408,261	4,401,266	3,919,511
Central Vermont.	July	694,376	560,874	5,050,026	3,952,222
Charleston & W Car	July	300,936	238,807	2,331,740	1,963,283
Ches & Ohio Lines.	July	8,937,996	6,474,773	57,202,855	50,647,632
Chicago & Alton.	July	2,645,189	1,861,110	19,012,703	15,993,782
Chic Burl & Quincy.	July	13369117	12608638	98,148,888	87,244,590
Chicago & East Ill.	July	2,194,685	1,788,702	16,440,180	13,691,856
Chicago Great West	July	2,085,191	1,915,134	14,873,057	13,238,278
Chic Ind & Louisv.	July	1,431,995	1,210,744	10,425,219	8,968,660
Chic Milw & St Paul	July	13885058	12694329	97,562,210	83,851,104
Chic & North West.	July	13756617	12680808	91,697,260	80,341,437
Chic Peoria & St L.	July	98,358	173,047	775,046	1,306,232
Chic River & Ind.	July	584,113	562,303	4,312,053	3,852,447
Chic R I & Pacific.	July	10627018	10030565	70,226,495	66,084,247
Chic R I & Gulf.	July	587,578	538,486	3,164,954	3,254,546
Chic St P M & Om.	July	2,173,595	2,323,272	15,954,625	15,379,723
Cinc Ind & West.	July	372,229	341,742	2,685,023	2,385,326
Colo & Southern.	July	983,912	1,177,750	7,116,304	7,237,716
Ft W & Den City.	July	810,091	769,152	5,075,337	5,131,295
Trin & Brazos Val	July	341,000	158,098	1,113,842	1,738,156
Wichita Valley.	July	108,982	90,991	736,680	662,436
Delaware & Hudson	July	4,364,064	2,221,822	27,325,634	21,088,298
Del Lack & Western.	July	7,630,365	5,549,408	50,830,461	41,432,216
Denv & Rio Grande	July	2,833,785	2,902,572	18,133,010	17,358,783
Denver & Salt Lake	July	274,111	43,758	1,361,010	599,581
Detroit & Mackinac	July	167,810	180,802	1,066,027	996,113
Detroit Tol & Iront.	July	930,667	823,979	5,962,103	5,301,902
Det & Tol Shore L.	July	326,177	220,335	2,513,548	2,029,466
Dul & Iron Range.	July	1,155,512	1,339,057	4,148,892	3,515,606
Dul Missabe & Nor	July	3,711,247	2,736,716	10,086,493	6,581,450
Dul Sou Shore & Atl	3d wk Aug	122,174	93,405	3,685,461	2,665,820
Duluth Winn & Pac	July	175,179	166,318	1,486,465	1,138,982
East St Louis Conn.	July	184,459	160,552	1,358,314	1,171,718
Elgin Joliet & East.	July	2,422,837	1,732,637	16,800,355	12,239,872
El Paso & Sou West.	July	1,130,360	1,211,357	7,572,742	6,423,131
Erie Railroad.	July	9,909,102	7,029,170	69,952,383	51,464,476
Chicago & Erie.	July	1,148,184	824,559	8,051,782	6,317,333
N J & N Y RR.	July	141,063	134,253	911,385	863,001
Evans Ind & Terr H	July	151,452	67,094	954,397	588,572
Florida East Coast.	July	802,273	715,519	10,222,366	8,780,757
Fonda Johns & Glov	July	115,261	110,480	897,003	794,488
Ft Smith & Western	July	115,363	135,343	880,420	865,951
Galveston Wharf.	July	103,747	86,561	754,000	793,415
Georgia Railroad.	July	489,649	420,476	3,503,799	2,788,210
Georgia & Florida.	3d wk Aug	35,600	23,300	1,095,287	835,823
Grand Trunk Syst—					
Ch Det C G T Jct	July	290,901	197,112	2,039,193	1,321,488
Det G H & Milw.	July	608,782	513,194	3,908,020	3,049,199
Grand Trk West.	July	1,766,260	1,622,368	11,610,452	8,966,001
Great North System	3d wk Aug	2,387,190	2,187,984	69,738,608	58,102,180
Green Bay & West.	July	107,004	118,420	754,626	805,115
Gulf Mobile & Nor.	July	480,421	348,441	3,403,154	2,723,887
Gulf & Ship Island.	July	257,149	252,429	1,897,552	1,690,213
Hocking Valley.	July	1,680,719	894,179	10,313,443	7,244,589
Illinois Central.	July	14650985	13237325	109799266	91,739,065
Ill Central Co.	July	13027997	11869898	98,259,505	81,643,019
Yazoo & Miss V.	July	1,622,988	1,367,427	11,539,761	10,096,046
Intern Ry Co of Me	July	160,660	132,721	1,751,931	1,641,225
Internat & Grt Nor.	July	1,149,171	949,357	7,977,205	7,691,026
K C Mex & Orient.	July	213,434	112,810	999,228	778,123
K C M & Orient of T	July	181,426	113,573	974,832	853,809
Kansas City South.	July	1,602,090	1,338,419	11,346,353	10,070,936
Texark & Ft Sm.	July	231,727	167,939	1,535,936	1,145,799
Total system.	July	1,833,817	1,506,357	12,882,288	11,216,734
Kansas Okla & Gulf	July	159,409	212,589	1,497,078	1,554,203
Lake Sup & Ishpem.	July	245,577	228,659	683,875	476,340
Lake Term Ry.	July	104,178	78,760	675,003	630,319
Lehigh & Hud River	July	284,478	150,057	1,742,433	1,350,293
Lehigh & New Eng.	July	551,877	230,268	3,582,498	2,217,633
Lehigh Valley.	July	6,825,097	4,462,297	43,105,725	35,479,504
Los Ang & Salt Lake	July	2,011,810	1,635,502	13,523,858	11,085,506
Louisiana & Arkan.	July	257,140	292,921	2,196,103	1,926,205
Louisiana Ry & Nav	July	288,725	266,999	2,262,060	1,874,990
La Ry & Nav of Tex	July	94,021		340,106	
Louisville & Nashv.	July	11314850	9,576,857	77,937,745	71,626,982
Louisv Hend & St L	July	283,727	276,139	1,985,542	1,807,527
Maine Central.	July	1,870,633	1,626,151	12,275,163	11,752,876
Midland Valley.	July	374,643	367,041	2,598,801	2,648,940
Mineral Range.	3d wk Aug	8,266	5,855	302,319	173,288
Minneap & St Louis	July	1,179,025	1,190,488	9,329,452	8,663,071
Minn St P & S S M.	July	4,357,176	4,262,422	28,009,667	23,517,350
Wisconsin Central	July	1,833,933	1,795,985	12,053,160	10,101,239
Mississippi Central.	July	134,388	107,121	1,051,052	846,862
*Missouri-Kan-Tex.	July	3,011,456	2,726,146	19,766,991	18,108,793
Mo-Kan-Tex of Tex	July	1,638,989	1,567,979	10,927,966	11,576,829
Total System.	July	4,650,445	4,294,125	30,694,957	29,685,622
Mo & Nor Ark.	July	120,585	54,033	819,250	169,295
Missouri Pacific.	July	9,486,461	7,765,965	63,184,734	56,316,998
Mobile & Ohio.	4th wk Aug	548,036	519,516	13,561,050	11,253,440
Col & Greenville.	July	118,542	135,824	857,572	850,482
Monongahela Conn.	July	236,261	132,817	1,589,527	965,802
Montour.	July	243,188	16,932	1,429,980	364,938
Nashv Chatt & St L.	July	1,961,429	1,844,764	14,220,199	11,988,200
Nevada-Cal-Oregon	3d wk Aug	8,960	6,811	197,487	173,093
Nevada Northern.	July	89,397	62,641	532,518	248,791
Newburgh & Sou Sh.	July	174,940	147,837	1,236,030	1,145,333
New Orl Great Nor.	July	240,446	218,620	1,652,446	1,486,069
N O Texas & Mex.	July	234,378	182,914	1,745,510	1,501,919
Beaum S L & W.	July	212,672	175,770	1,314,136	1,190,946
St L Browns & M.	July	487,701	378,516	3,058,764	2,981,191
New York Central.	July	35605194	28940905	249281450	193439244
Ind Harbor Belt.	July	924,073	790,844	6,731,061	5,429,666
Michigan Central	July	7,704,394	6,716,232	56,040,456	44,153,981
Clev C C & St L.	July	7,708,227	6,346,848	55,567,900	47,176,486
Cincinnati North.	July	421,472	227,505	3,087,266	1,977,816
Pitts & Lake Erie.	July	4,014,362	1,952,871	26,880,301	13,753,077
N Y Chic & St Louis	July	4,609,235	4,053,585	33,629,941	27,771,333
N Y Connecting.	July	289,637	222,137	2,078,428	1,613,262
N Y N H & Hartf.	July	11601347	10476218	77,584,810	68,323,945
N Y Ont & Western.	July	1,681,086	1,161,445	8,074,525	6,752,713
N Y Susq & West.	July	402,527	333,801	2,925,938	2,308,850
Norfolk Southern.	July	702,723	672,139	5,345,184	4,872,364
*Norfolk & Western.	July	8,532,136	7,563,344	53,471,082	53,574,695
Northern Pacific.	July	8,098,515	7,986,391	54,745,642	49,908,495
Northwestern Pac.	July	884,038	794,030	4,460,563	4,351,415
Penn RR System.	July	69669185	56020065	450097476	375098142
Pennsylv RR & Co.	July	63771357	50378362	419901728	347426005
Balt Ches & Atl.	July	187,595	207,466	840,478	874,768
Long Island.	July	3,617,667	3,365,343	19,248,800	17,329,772
Mary Del & Va.	July	131,762	139,242	600,052	622,742
Monongahela.	July	498,462	136,204	3,348,665	1,867,168
Tol Peor & West.	July	151,255	131,199	1,051,528	922,423
W Jersey & Seash.	July	1,657,570	1,695,476	7,8o0,077	7,421,416
Peoria & Pekin Un.	July	129,519	126,576	1,006,685	1,017,630
Pere Marquette.	July	3,745,938	3,019,982	26,010,556	21,227,958
Perkiomen.	July	102,246	132,493	642,900	717,951
Phila & Reading.	July	8,664,433	5,158,369	63,742,277	43,418,488
Pittsb & Shawmut.	July	100,469	49,323	812,377	559,390
Pitts Shaw & North	July	102,862	61,140	867,829	585,030
Pittsb & West Va.	July	305,187	212,790	2,122,128	1,603,933
Port Reading.	July	199,085	78,049	1,712,296	1,076,889
Pullman Co.	July	6,551,419	5,438,778	41,189,700	36,889,128
Quincy Om & K C.	July	88,857	69,468	740,350	600,155
Rich Fred & Potom.	July	939,433	835,263	7,404,223	6,242,898
Rutland.	July	571,522	482,092	3,897,861	3,223,053
St Louis San Fran.	4th wk Aug	2,650,743	2,035,643	58,679,598	54,586,443
Ft Worth & Rio Gr	July	140,170	110,333	815,905	705,385
St L San Fran Co.	July	7,201,236	6,747,227	48,921,963	46,167,646
St L-S F of Texas	July	157,490	158,678	890,499	939,504
St Louis Southwest.	July	1,560,510	1,326,660	12,006,682	9,677,898
St L S W of Texas	July	701,166	601,677	4,436,900	4,039,877
Total system.	July	780,005	759,862	18,729,400	15,829,242
St Louis Transfer.	July	68,886	57,260	486,370	427,834
San An & Aran Pass	July	477,385	430,591	2,929,201	2,914,380
San Ant Uvalde & G	July	101,755	97,023	698,825	611,505
Seaboard Air Line.	July	3,685,998	3,210,196	30,601,343	25,636,703
Sou Pacific System.	July	24352845	21664974	157376005	141792194
Southern Pacific Co	July	17856151	15952904	111659847	99,158,214
Atlantic SS Lines.	July	1,085,043	884,291	7,903,963	6,519,819
Arizona Eastern.	July	296,528	300,453	2,143,234	1,794,521
Galv Harris & S A	July	1,810,726	1,604,657	12,750,641	12,110,823
Hous & Tex Cent.	July	1,175,555	1,072,628	7,601,575	7,976,854
Hous E & W Tex.	July	259,394	282,467	1,664,493	1,695,480
Louisiana West'n	July	351,325	278,533	2,647,227	2,386,726
Morg La & Texas	July	653,672	542,509	5,030,960	4,392,725
Texas & New Orl.	July	727,638	625,022	5,062,027	4,971,682
Southern Ry System	4th wk Aug	3,430,158	3,433,332	131384420	105276017
Southern Ry Co.	July	12214076	9,920,459	86,663,046	71,915,915
Ala Great South.	July	886,484	484,920	6,279,398	5,196,386
Cin N O & Tex P.	July	1,869,017	1,057,519	13,732,288	10,176,770
Georgia Sou & Fla	July	429,991	355,287	3,051,489	2,726,291
New Orl & Nor E.	July	544,186	271,108	4,049,167	3,391,932
Northern Ala.	July	138,725	133,669	978,159	762,601
Spokane Internat.	July	91,032	92,172	673,693	633,506
Spok Portl & Seattle	July	649,578	635,392	4,464,101	4,025,500
Staten Island R T.	July	262,367	256,842	1,458,466	1,408,650
Tennessee Central.	July	248,966	169,220	1,796,425	1,341,405
Term RR Assn of St L	July	423,108	354,553	2,922,626	2,638,408
St L Mer Bdge T.	July	366,637	261,410	2,839,832	2,042,956
Texas & Pacific.	July	2,463,006	2,313,990	17,426,013	16,684,795
Ulster & Delaware.	July	231,032	209,493	1,023,164	926,533
Union Pacific Co.	July	9,345,356	8,096,096	60,303,793	53,498,279
Total System.	July	16391067	14599313	109658095	98,530,817
Oregon Short Line	July	2,847,165	2,592,961	20,264,252	18,973,550
Ore-Wash RR&N	July	2,186,737	2,274,758	15,566,192	14,973,483
St Joseph & Gr Isl	July	225,523	233,676	1,796,380	1,739,296
Union RR (Penn).	July	1,255,666	1,168,898	7,239,183	6,240,165
Utah.	July	119,840	160,449	857,345	920,980
Vicks Shrev & Pac.	July	351,766	255,995	2,452,132	2,141,268
Virginian Railroad.	July	1,830,238	1,415,114	12,902,574	11,900,312
Wabash RR.	July	5,426,251	4,643,216	37,210,386	33,273,800
Western Maryland.	3d wk Aug	461,478	367,578	15,046,108	10,598,391
Western Pacific.	July	1,294,883	1,102,840	7,176,695	6,193,081
Western Ry of Ala.	July	240,746	216,665	1,682,188	1,411,397
Wheel & Lake Erie.	July	1,853,696	1,182,134	10,520,831	8,005,064

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
1st week Aug (16 roads)	19,200,306	16,536,783	+2,663,523	16 11
2d week Aug (14 roads)	18,272,732	15,953,700	+2,319,032	14.54
3d week Aug (13 roads)	18,385,609	15,443,476	+2,942,133	19.10
4th week Aug (7 roads)	22,701,075	18,795,476	+3,905,599	20.8

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur.Yr. Prev.Yr.	$	$	$	
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	+105578 442	25 39
May 235,186 235,472	545,503,898	447,993,844	+97,510,054	21.77
June 236,739 236,683	540,054,165	473,150,664	+66,903,501	14.14

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis. * Revised figures

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 7 roads and shows 20.8% increase over the same week last year.

Fourth Week of August.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	747,253	348,081	399,172	------
Canadian National	7,179,880	6,371,042	808,838	------
Canadian Pacific	5,365,000	5,328,000	37,000	------
Mobile & Ohio	548,036	519,516	28,520	------
St Louis-San Francisco	2,650,743	2,035,643	615,100	------
St Louis Southwest	780,005	759,862	20,143	------
Southern	5,430,158	3,433,332	1,996,826	------
Total (7 roads)	22,701,075	18,795,476	3,905,599	------
Net increase (20.8%)	-------	-------	3,905,599	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
American Railway Express—						
May	13,459,410	13,230,860	257,239	280,365	75,323	75,174
From Jan 1	65,257,288	64,968,715	1,323,871	1,419,621	441,119	464,293
Balt & Ohio Ch Terminal—						
July	301,481	246,065	—1,014	43,765	—35,995	—7,632
From Jan 1	2,170,787	1,723,489	277,465	201,278	—7,993	—132,726
Canadian National Railways—						
Atlantic & St Lawrence—						
July	166,049	184,171	—174,781	—31,959	—189,931	—48,868
From Jan 1	1,911,183	1,549,070	—351,921	—17,743	—458,024	—136,096
Central Vermont—						
July	694,376	560,874	72,168	80,100	51,254	62,524
From Jan 1	5,050,026	3,952,222	433,768	376,191	288,573	252,283
Chicago Great Western—						
July	2,085,191	1,915,134	155,649	353,563	81,717	274,806
From Jan 1	14,873,057	13,238,278	2,073,189	1,471,370	1,522,354	902,873
Chicago Peoria & St Louis—						
July	98,358	173,047	—3,036	25,794	—12,538	16,264
From Jan 1	775,046	1,306,232	—39,345	—30,996	—105,931	—97,623
Chicago Rock Island & Pacific—						
Chicago Rock Island & Gulf—						
July	587,578	538,486	168,614	185,654	156,305	174,481
From Jan 1	3,164,954	3,254,546	317,612	602,181	231,226	520,946
Chicago St Paul Minn & Omaha—						
July	2,173,595	2,323,272	212,281	650,690	104,591	520,711
From Jan 1	15,954,625	15,379,723	2,132,002	2,667,781	1,218,791	1,745,783
Colorado & Southern—						
July	983,912	1,177,750	12,633	406,695	—56,606	340,330
From Jan 1	7,116,304	7,237,716	580,292	1,646,186	121,993	1,180,021
Fort Worth & Denver City—						
July	810,091	769,152	264,116	321,414	225,811	272,176
From Jan 1	5,075,337	5,131,295	1,248,156	1,731,948	964,516	1,445,520
Trinity & Brazos Valley—						
July	341,000	158,098	142,886	23,222	135,373	16,213
From Jan 1	1,113,842	1,738,156	103,246	209,716	54,231	160,572
Denver & Rio Grande—						
July	2,833,785	2,902,572	155,507	1,099,808	—12,942	932,484
From Jan 1	18,133,010	17,358,783	1,680,431	4,466,645	501,682	3,359,633
Denver & Salt Lake—						
July	274,111	43,758	39,167	—66,673	30,165	—75,692
From Jan 1	1,361,010	599,581	—26,219	—131,543	—89,358	—194,572
Detroit & Toledo Shore Line—						
July	326,177	220,335	108,880	100,753	90,580	86,753
From Jan 1	2,513,548	2,029,466	1,240,113	1,069,121	1,112,013	971,061
*Duluth & Iron Range—						
July	1,155,512	1,339,057	618,421	841 185	532,254	752,994
From Jan 1	4,148,892	3,515,606	1,014,215	1,095,557	713,693	845,586
Duluth South Shore & Atl—						
July	516,135	435,227	123,522	138,428	95,519	105,428
From Jan 1	3,326,822	2,400,008	546,567	85,296	344,498	—133,974
Duluth Winn & Pacific—						
July	175,179	166,318	11,694	—20,529	2,935	—28,334
From Jan 1	1,486,465	1,138,982	242,058	60,779	122,945	—1,267
Elgin Joliet & Eastern—						
July	2,422,837	1,732,637	937,347	797,789	826,972	709,456
From Jan 1	16,800,355	12,239,872	6,018,471	4,928,128	5,375,566	4,316,635
Evansville Ind & Terre Haute—						
July	151,452	67,094	52,074	—11,370	47,838	—15,619
From Jan 1	954,397	588,572	212,390	—47,767	182,754	—77,614
Galveston Wharf—						
July	103,747	86,561	16,219	5,542	—3,781	—10,321
From Jan 1	754,753	793,415	174,242	41,013	52,174	—78,933
Georgia & Florida—						
July	146,182	105,919	33,557	16,062	27,248	9,765
From Jan 1	997,419	771,023	219,722	117,329	174,952	73,172
Grand Trunk System—						
Chic Det Can Grd Trk Jct—						
July	290,901	197,112	167,877	113,147	156,551	99,774
From Jan 1	2,039,193	1,321,488	1,137,029	639,568	1,072,625	576,649
Detroit Grd Hav & Milw—						
July	608,782	513,194	127,232	201,995	124,115	198,269
From Jan 1	3,908,020	3,049,199	923,905	800,124	893,601	757,273
Green Bay & Western—						
July	107,004	118,420	20,984	29,568	12,984	21,568
From Jan 1	754,626	805,115	112,164	194,032	55,778	138,032
Gulf & Ship Island—						
July	257,149	252,429	51,523	77,656	30,009	59,089
From Jan 1	1,897,552	1,690,213	508,097	479,044	340,110	353,263
Illinois Central Co—						
July	13,027,997	11,869,898	2,138,806	2,288,055	1,429,287	1,564,821
From Jan 1	98,259,505	81,643,019	20,176,181	19,218,428	14,605,369	12,576,596
Yazoo & Miss Valley—						
July	1,622,988	1,367,427	251,186	102,560	144,657	—14,778
From Jan 1	11,539,761	10,096,046	1,244,000	967,728	471,192	138,440
Internat Ry in Maine—						
July	160,660	132,721	—31,428	—17,762	—46,428	—33,762
From Jan 1	1,751,931	1,641,225	203,767	242,876	98,767	130,876
Kansas City Mexico & Orient—						
July	213,434	112,810	41,212	56	36,212	—8,264
From Jan 1	999,228	778,123	—9,781	—91,817	—58,538	—150,083
Kan City Mex & Orient of Texas—						
July	181,426	113,573	39,866	19,164	39,673	13,164
From Jan 1	974,832	853,809	—57,933	—169,350	—95,434	—211,661
Kansas City Southern—						
July	1,602,090	1,338,419	323,832	326,388	235,610	231,625
From Jan 1	11,346,353	10,070,936	2,656,606	2,428,195	2,041,884	1,747,402
Texarkana & Fort Smith—						
July	231,727	167,939	130,411	52,867	91,695	42,004
From Jan 1	1,535,936	1,145,799	739,523	399,468	659,003	327,007
Kansas Oklahoma & Gulf—						
July	159,409	212,589	1,510	51,063	—8,411	41,484
From Jan 1	1,497,078	1,554,203	251,792	403,522	182,110	334,062
Lake Superior & Ishpeming—						
July	245,577	228,659	166,574	162,921	157,658	156,244
From Jan 1	683,875	476,340	254,104	141,785	201,404	101,971
Los Angeles & Salt Lake—						
July	2,011,810	1,635,502	364,352	404,022	251,187	291,816
From Jan 1	13,523,858	11,085,506	2,741,378	1,764,798	1,948,613	991,108
Louisiana Ry & Nav—						
July	288,725	266,999	32,856	73,568	15,648	57,482
From Jan 1	2,262,060	1,874,990	296,050	217,315	174,206	102,976
Louisiana Ry & Nav of Texas—						
July	94,021	------	6,478	-------	2,478	------
From Jan 1	340,106	------	3,302	------	—12,69	------
Louisville Henderson & St L—						
July	283,727	276,139	58,920	104,523	36,019	81,793
From Jan 1	1,985,542	1,807,527	538,419	476,297	454,036	401,024
Wisconsin Central—						
July	1,833,933	1,795,985	572,061	827,039	478,741	746,451
From Jan 1	12,053,160	10,101,239	2,923,636	2,299,381	2,256,294	1,728,571
*Missouri-Kansas-Texas—						
July	3,011,456	2,726,146	871,554	1,034,715	679,337	825,447
From Jan 1	19,766,991	18,108,793	4,815,030	6,215,495	3,676,517	4,901,345
Mo-Kan-Tex Ry of Texas—						
July	1,638,989	1,567,979	375,054	358,164	328,724	305,954
From Jan 1	10,927,966	11,576,829	1,625,196	2,742,617	1,266,496	2,378,800
Missouri & Nor Arkansas—						
July	120,585	54,033	20,566	—7,033	28,320	—6,750
From Jan 1	819,250	169,295	118,030	6,637	100,730	—532
Monongahela Connecting—						
July	236,261	132,817	49,609	7,856	47,151	5,554
From Jan 1	1,589,527	965,802	289,562	223,247	272,930	207,974
Nevada Northern—						
July	89,397	62,641	52,975	31,834	46,367	25,717
From Jan 1	532,518	248,791	284,741	82,771	238,523	39,960
New Orleans Texas & Mex—						
July	234,378	182,914	60,900	43,470	33,430	22,642
From Jan 1	1,745,510	1,501,919	604,488	443,320	415,725	318,838
St Louis Brownsv & Mex—						
July	487,701	378,516	194,223	116,598	175,295	104,181
From Jan 1	3,058,764	2,981,191	963,302	958,856	833,567	855,372
Northwestern Pacific—						
July	884,038	794,030	388,502	348,172	341,944	299,014
From Jan 1	4,460,563	4,351,415	1,146,556	1,193,873	805,047	864,215
Pennsylvania RR & Co—						
Maryland Del & Virginia—						
July	131,762	139,242	35,738	17,324	30,488	11,978
From Jan 1	600,052	622,742	—114,968	—83,987	—125,420	—94,379
Toledo Peoria & Western—						
July	151,255	131,199	—12,356	—4,639	—23,366	—15,695
From Jan 1	1,051,528	922,423	—97,168	—34,171	—174,312	—111,627
Perkiomen—						
July	102,246	132,493	41,612	71,022	35,452	66,151
From Jan 1	642,900	717,951	251,841	317,779	207,421	280,528
Pittsburgh & Shawmut—						
July	100,469	49,323	—8,852	—27,487	—16,548	—35,260
From Jan 1	812,377	559,390	—25,570	—126,272	—34,100	—134,792
Port Reading—						
July	199,085	78,049	54,544	—35,811	40,804	—50,564
From Jan 1	1,712,296	1,076,889	851,634	451,445	755,532	347,392
Quincy Omaha & Kansas City—						
July	88,857	69,468	—19,255	—7,839	—22,738	—11,763
From Jan 1	740,350	600,155	—101,529	—25,364	—132,795	—52,894
St Louis-San Francisco—						
Ft Worth & Rio Grande—						
July	140,170	110,333	7,731	5,752	3,988	2,238
From Jan 1	815,905	705,385	—17,325	—156,046	—45,069	—182,587
San Antonio Uvalde & Gulf—						
July	101,755	97,023	25,437	31,195	22,235	28,211
From Jan 1	697,825	611,505	113,715	128,194	90,237	107,285
Southern Pacific—						
Atlantic Steamship Lines—						
July	1,085,043	884,291	218,869	70,602	200,571	58,330
From Jan 1	7,903,963	6,519,819	1,523,994	1,169,932	1,437,098	1,082,407
Arizona Eastern—						
July	296,528	300,453	99,281	106,196	74,840	82,180
From Jan 1	2,143,234	1,794,521	931,398	701,032	660,914	534,091
Galveston Harrisb & S A—						
July	1,810,726	1,604,657	179,379	179,406	99,437	126,719
From Jan 1	12,750,641	12,110,823	1,421,120	1,719,751	978,899	1,358,068
Houston & Texas Central—						
July	1,175,555	1,072,628	218,750	188,350	165,808	143,278
From Jan 1	7,601,575	7,976,854	820,888	1,517,367	479,245	1,209,098
Houston E & W Texas—						
July	259,394	282,467	47,482	59,649	37,084	52,862
From Jan 1	1,664,493	1,695,480	129,812	226,356	65,977	183,248
Texas & New Orleans—						
July	727,638	625,022	76,560	—77,888	38,097	—99,637
Southern Railway—						
* Alabama Great Southern—						
July	886,484	484,920	253,137	—40,461	204,593	—86,925
From Jan 1	6,279,398	5,196,387	1,937,357	1,195,495	1,564,062	890,302
*New Orleans & Northeastern—						
July	544,186	271,108	113,308	—64,057	63,615	—100,418
From Jan 1	4,049,167	3,391,932	1,009,596	434,419	650,508	164,642
Northern Iabama—						
July	138,725	133,669	59,785	53,204	52,768	49,210
From Jan 1	978,159	762,601	399,462	278,863	351,426	250,507
Spokane International—						
July	91,032	92,172	17,508	28,913	11,642	23,429
From Jan 1	673,693	633,506	169,072	172,249	128,255	133,792
Spokane Portland & Seattle—						
July	649,578	635,392	203,600	254,843	128,597	170,501
From Jan 1	4,464,101	4,025,500	1,472,618	1,422,984	947,115	833,346
Tennessee Central—						
July	248,966	169,220	50,844	27,613	42,771	22,529
From Jan 1	1,796,425	1,341,405	417,679	241,092	375,951	211,978
Union Pacific—						
Oregon Short Line—						
July	2,847,165	2,592,961	490,981	586,446	239,113	307,294
From Jan 1	20,264,252	18,973,550	4,477,824	4,514,145	2,712,602	2,580,213
Oregon-Wash RR & Nav—						
July	2,186,737	2,274,758	23,982	158,560	—153,885	—22,471
From Jan 1	15,566,192	14,973,483	904,077	542,064	—286,278	—726,535
St Joseph & Grand Island—						
July	225,523	233,676	—21,178	17,954	—34,308	1,765
From Jan 1	1,796,380	1,739,296	178,128	218,636	85,736	94,002
Utah—						
July	119,840	160,449	15,309	59,111	8,860	52,968
From Jan 1	857,345	920,980	169,816	292,842	122,993	247,844
Western Pacific—						
July	1,294,883	1,102,840	290,505	249,404	208,718	173,155
From Jan 1	7,176,695	6,193,081	1,407,379	884,354	859,421	289,378

* Revised figures.

Note.—Toledo St. Louis & Western included in New York Chicago & St. Louis.

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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	July	508,118	438,488	3,896,683	3,088,666
Alabama Power Co	July	620,045	438,097	4,159,565	2,965,408
Amer Elec Power Co	July	1700,365	1584,145	12,365,939	10,973,069
Am Pr & Lt Co Subsid	June	2424,984	2194,039	15,401,919	13,997,902
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
*m*Am Wat Wks & Su	bJuly	2846,064	1636,065	199 20,140	11676,267
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	July	163,876	154,430	*1,407,542	*1,182,667
Asheville Pow & Light	June	79,924	74,765	*932,341	*871,360
Associated Gas & Elec	July	278,293	150,442	*2,939,592	*1,955,744
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	July	119,503	114,622	880,586	832,439
*k*Barcelona Tr, L & P	July	3521,912	3708,509	29,280,899	26,223,728
Baton Rouge Electric	July	49,873	47,716	368,219	338,406
Beaver Valley Trac	July	59,981	55,029	416,321	367,397
Binghamton L H & P	July	88,005	75,129	659,877	565,582
Blackstone Val G & E	July	336,289	291,744	*4,370,546	*3,904,625
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
*f*Brazilian Tr, Lt & Pr	July	21300000	16655000	138763 000	109170 000
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
Bklyn-Man Transit	May	3310,274	3017,255	*36899294	*34544 092
Bklyn City RR (Rec)	July	962,338	961,487	------	------
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
Cape Breton El Co, Ltd	July	53,996	52,712	392,046	340,335
Carolina Power & Lt	June	178,489	154,958	*2,134,772	*1,791,710
Cent Miss Val El Co	July	44,833	43,969	328,772	309,861
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	July	1296,673	1060,862	10,919,032	9,049,326
Citizens Tr Co & Sub	June	75,505	62,147	*909,353	*758,390
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	June	61,524	67,811	340,456	339,741
Colorado Power Co	July	100,447	83,677	*1,103,274	*966,624
Columbia Gas & Elec	July	1430,051	1271,228	12,440,561	10,756,413
Columbus Elec & Pow	July	174,325	150,795	1,294,820	1,098,938
Com'w'lth Pow Corp	July	2232,836	1879,871	16,866,115	14,728,824
Com'w'lth Pr, Ry & L	July	2858,424	2508,401	21,379,122	18,712,033
Conn Power Co	July	152,938	134,177	1,144,764	966,677
Consumers Power Co	July	1259,333	1085,571	9,441,996	7,924,497
Cumberland Co P & L	July	309,319	292,855	2,170,239	1,944,724
Detroit Edison Co	July	2235,359	1867,834	18,143,318	14,716,380
Duquesne Lt Co Subs	July	1473,462	1271,685	11,258,899	9,436,535
Eastern Mass St Ry	July	899,959	948,166	6,460,892	6,200,969
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East Sh G&E Co&Sub	June	44,667	38,684	262,762	235,698
East St Louis & Sub	April	377,548	270,999	------	------
East Texas Elec Co	July	176,065	148,770	1,173,081	1,021,384
Edis El Ill of Brock'n	July	108,413	96,552	916,639	767,496
El Paso Electric Co	July	189,622	185,110	1,401,003	1,326,462
Elec Lt & Pow Co of Abington & Rockl'd	July	34,060	29,293	246,140	202,199
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	July	83,875	82,512	582,044	559,818
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	July	278,646	284,721	1,900,833	1,937,473
Gen G & L & Sub Cos	July	1274,338	1050,614	8,835,647	7,365,835
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	July	1276,071	1134,167	9,388,760	8,592,157
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	July	26,792	22,411	* 330,595	* 268,296
Havana El Ry, L & P	June	1103,750	1038,448	6,619,018	6,497,989
Haverhill Gas Light	July	43,371	41,624	330,048	308,912
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	July	83,566	82,840	561,050	560,687
Houghton Co Elec	July	36,620	38,932	306,578	316,666
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	July	91,260	91,213	780,766	682,794
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	June	226,470	222,081	*2,520,944	*2,359,484
Kansas City Pr & Lt	July	635,659	550,127	5,170,447	4,364,963
*d*Kan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	July	33,385	32,309	237,522	219,328
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	June	151,475	140,920	1,030,518	967,058
Key West Electric	July	18,548	19,251	146,429	141,830
Lake Shore Electric	June	223,087	205,630	1,337,319	1,144,604
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	July	114,927	94,653	982,399	721,963
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
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	July	795,380	785,112	5,605,680	------
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
e Metropol'n Edison	July	616,698	507,000	4,347,466	3,577,053
Milw Elec Ry & Light	July	1711,260	1490,448	*21449 741	*18685 910
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	July	254,703	257,332	1,774,798	1,719,733
Mobile Electric Co	February	75,132	72,640	154,898	146,982
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	July	387,266	360,686	2,586,755	2,064,509
New Bed G & Ed Lt	July	270,977	258,821	2,166,840	------
New Eng Power Sys	June	603,104	441,563	*6,800,868	*5,550,936
New Jersey Pow & Lt	July	76,044	47,452	513,451	362,556
Newpt News & Hamp Ry, Gas & Elec Co	June	189,373	187,598	*2,130,120	*2,199,630
New York Dock Co	July	274,160	327,640	1,946,147	2,354,408
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	July	440,019	309,558	3,133,554	1,967,495
Nor Caro Public Serv	July	117,392	99,264	809,531	699,491
Northern N Y Util	July	145,893	131,004	1,107,420	920,026
Nor Ohio Elec Corp	July	802,328	796,942	6,083,439	5,293,431
Nor'west Ohio Ry & P	July	50,918	44,107	280,440	220,014
North Texas El Co	July	226,515	249,940	1,674,746	1,770,469
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	July	46,965	42,256	351,190	313,233
Penn Central Light & Power Co & Subs	June	259,323	172,793	1,616,163	1,137,720
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	July	266,103	203,226	1,779,471	1,444,938
Phila Co. & Subsid'y Natural Gas Cos	July	816,180	916,997	9,045,625	8,259,070
Philadelphia Oil Co	July	26,887	74,620	271,823	576,331
Philadelphia & West	July	76,024	73,044	497,047	463,957
Phila Rapid Transit	July	3547,520	3355,819	26,059,920	24,474,602
Pine Bluff Co	July	81,126	81,183	863,909	803,093
*d*Portland Gas & Coke	June	274,414	267,261	1,715,698	1,709,169
Portland Ry, Lt & Pr	July	895,180	812,005	6,312,107	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	July	979,555	821,862	*11538315	*10189 035
Reading Transit & Lt	July	263,312	256,524	1,818,189	1,693,130
Republic Ry & Lt Co	July	792,132	679,982	5,669,849	4,638,837
Richm Lt & RR (Rec)	May	68,956	67,388	322,811	301,669
Rutland Ry, Lt & Pr	July	41,844	48,250	*564,468	*567,604
San Diego Cons G & El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	July	53,284	54,051	496,883	432,963
Savannah Elec & Pow	June	131,179	133,551	795,862	802,395
Sayre Electric Co	July	15,684	14,383	119,621	103,664
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 Incl Plane Co	July	3,653	3,686	21,351	22,078
Sierra Pac Electric Co	July	86,765	74,254	981,319	886,886
South Colo Power Co	February	156,416	151,631	320,712	316,721
Southern Calif Edison	July	1912,598	1478,349	11,094,941	9,348,922
So Canada Pr Co, Ltd	July	81,147	68,726	†781,537	†699,568
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
Southwestern Pr & Lt	June	833,861	747,851	5,338,337	4,715,302
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	July	164,481	137,875	*2,015,924	*1,755,669
Tennessee Elec Pr Co	July	714,590	624,956	5,205,629	4,477,293
Texas Electric Ry	July	235,006	215,931	1,523,539	1,466,282
*o*Texas Power & Light	June	395,539	356,579	2,640,952	2,328,045
Third Avenue Ry Co	July	1225,864	1240,936	8,375,460	8,256,186
United Electric Rys	June]	675,451	661,871	4,063,548	3,824,819
United Gas & El Corp	July	1039,803	947,808	*13498 843	*11978 228
United Lt&Rys&Subs	July	927,981	899,047	7,118,306	6,510,242
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	July	791,335	700,852	10,271,066	9,178,012
Vermont Hydro-Elec	July	58,135	46,528	409,603	295,853
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Virginia Ry & Pow Co	July	857,524	799,572	6,057,018	5,184,422
West Penn Co & Sub	July	1848,890	1111,753	13,415,673	8,330,113
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	July	67,475	68,496	517,704	488,026
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. † Earnings for 10 mos. ending July 31.

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.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
a Barcelona Trac, Light & Power Co—July	3,521,912	3,708,509	1,860,456	2,127,200
7 mos ending July 31	29,280,899	26,223,728	16,263,395	15,814,212
b Brazilian Tract, Light & Power Co—July	21,300,000	16,655,000	12,852,000	10,700,000
7 mos ending July 31	138,763,000	109170,000	83,473,000	67,355,000
Colorado Power Co—July	100,447	83,677	*x*52,766	*x*45,657
12 mos ending July 31	1,103,274	966,624	*x*586,005	*x*489,722

a Given in pesetas. *b* Given in milreis. *x* After allowing for other income.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
American Water Wks & Elec Co	July '23	2,846,064	*1,218,619	785,448	433,171
	'22	1,636,065	*735,975	527,172	208,803
12 mos ending July 31	'23	32,260,589	*14,157,878	9,355,544	4,802,334
	'22	19,952,411	*9,013,431	6,144,332	2,869,099
Binghamton Light Heat & Power Co	July '23	88,005	23,774	------	------
	'22	75,128	13,835	------	------
12 mos ending July 31	'23	1,113,951	*337,950	129,220	208,730
	'22	986,424	*237,830	121,759	116,071
Bklyn City RR Co	July '23	1,006,251	250,093	51,718	198,375
	'22	998,729	201,464	48,412	153,052
Cumberl'd County Pow & Lt Co	July '23	309,319	121,509	61,982	59,527
	'22	292,855	136,930	58,270	78,660
12 mos ending July 31	'23	3,693,077	1,543,096	748,864	794,232
	'22	3,386,444	1,350,251	705,267	644,984
General Gas & Electric Corp	July '23	1,274,338	284,068	------	------
	'22	1,050,614	258,802	------	------
12 mos ending July 31	'23	15,281,583	*$4,269,446	2,733,315	1,536,131
	'22	------	------	------	------
Hanover Power Co and Subsidiaries	July '23	26,792	11,338	------	------
	'22	22,410	8,000	------	------
12 mos ending July 31	'23	330,595	*144,443	49,325	95,118
	'22	268,296	*113,378	31,907	81,471
Metropolitan Edison Co & Subs	July '23	616,698	170,933	------	------
	'22	507,000	153,229	------	------
12 mos ending July 31	'23	7,431,306	*2,491,965	1,243,548	1,248,417
	'22	6,315,226	*2,368,930	1,265,714	1,103,216
New Bedford Gas & Elec Lt Co	July '23	270,977	*79,404	45,341	34,058
	'22	258,821	*95,324	46,773	48,551
7 mos ending July 31	'23	2,166,840	*737,772	337,056	400,716
	'22	------	------	------	------
New Jersey Power & Light & Subs	July '23	76,044	15,152	------	------
	'22	47,452	12,424	------	------
12 mos ending July 31	'23	888,454	*260,467	113,042	147,425
	'22	602,429	*184,071	96,048	88,023
North Carolina Public Serv Co	July '23	117,392	30,228	14,944	15,284
	'22	99,264	26,678	14,633	12,045
12 mos ending July 31	'23	1,344,027	377,854	178,214	199,640
	'22	1,191,102	327,744	169,939	157,805
Northern New York Utilities, Inc	July '23	145,893	86,895	43,234	43,661
	'22	131,004	76,950	36,487	40,463
7 mos ending July 31	'23	1,107,420	668,398	278,961	389,437
	'22	920,026	576,635	217,679	358,956
Northwest Ohio Ry & Power Co	July '23	50,918	7,754	------	------
	'22	44,107	—1,124	------	------
12 mos ending July 31	'23	553,660	*98,459	68,550	29,909
	'22	460,003	*74,146	68,550	5,596

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		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Penn Edison Co & Subsidiaries	July '23	266,103	69,847	------	------
	'22	203,226	60,037	------	------
12 mos ending July 31	'23	2,986,530	*997,438	397,327	600,111
	'22	2,487,296	*846,084	397,011	449,073
Reading Transit & Light Co & Subs	July '23	263,312	22,044	------	------
	'22	256,524	32,276	------	------
12 mos ending July 31	'23	3,068,292	*288,060	84,772	203,288
	'22	2,945,343	*414,656	86,402	328,254
Rutland Ry, Light & Power	July '23	41,844	13,038	------	------
	'22	48,250	10,314	------	------
12 mos ending July 31	'23	564,468	*150,515	95,968	54,547
	'22	567,603	*160,697	96,563	64,134
Sandusky Gas & Electric Co	July '23	53,285	9,216	------	------
	'22	54,051	8,128	------	------
12 mos ending July 31	'23	846,523	*209,269	70,101	139,168
	'22	741,639	*177,686	86,191	91,495
Sayre Electric Co	July '23	15,684	2,661	------	------
	'22	14,383	2,356	------	------
12 mos ending July 31	'23	200,990	*45,822	22,249	23,573
	'22	183,507	*42,579	21,540	21,039
Southern California Edison Co	July '23	1,912,598	1,188,100	260,885	927,215
	'22	1,478,349	918,932	307,403	611,529
12 mos ending July 31	'23	18,728,247	10,756,776	3,248,041	7,508,735
	'22	16,808,625	9,806,054	3,997,375	5,808,679
Vermont Hydro-Electric Corp	July '23	58,135	14,724	------	------
	'22	46,528	20,009	------	------
12 mos ending July 31	'23	696,661	*311,851	146,625	165,226
	'22	541,581	*174,549	135,443	39,106
West Penn Co & Subsidiaries	July '23	1,848,890	*613,378	427,926	185,452
	'22	1,111,753	*364,267	315,687	48,580
12 mos ending July 31	'23	22,098,411	*7,973,667	5,214,361	2,759,306
	'22	14,199,985	*4,923,066	3,443,186	1,479,880
York Haven Water & Power Co	July '23	67,475	—9,765	------	------
	'22	68,495	33,929	------	------
12 mos ending July 31	'23	829,447	*85,786	191,305	—105,519
	'22	791,577	*362,135	193,641	168,494

* After allowing for other income.
— Deficit.

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 Aug. 25. The next will appear in that of Sept. 29.

Western Pacific Railroad Corporation.

(Report for Year Ended June 30 1923.)

The usual comparative income account was published in V. 117, p. 1018.

GENERAL BALANCE SHEET JUNE 30.

Assets—	Par Value.	1923.	1922.
Capital stock—			
Western Pacific RR	$74,998,700	$71,822,838	$71,822,838
Utah Fuel Co. (equity in)	10,000,000	4,056,751	4,056,751
Western Realty Co	300,000	1,000,000	1,000,000
Rio Grande Junction Ry	41,000	107,633	107,633
Securities—Sacramento North. RR.:			
Capital Stock—First Preferred	1,795,666		
Second Preferred	781,680		
Common	1,854,065		
First Mortgage Bonds—Series A	1,895,265	4,362,287	4,347,494
Series B	897,920		
Series C	1,197,180		
Series D	1,197,085		
Capital Stock—Denver & Rio Grande Western RR. and other assets acquired in connection with the sale of the properties of Denver & Rio Grande RR.:			
Capital Stock—D. & R. G. W. RR. 300,000 shares common	No par value		
Capital Stock—R. G. Sou. RR	$3,579,738		
Capital Stock—Roberts Lumber Co.	1,000,000	4,937,849	4,937,849
Claims of D. & R. G. RR. Co. vs. R. G. So. RR. Co. (estimated)	489,667		
First Mtge. bonds, R. G. So. RR	1,777,000		
Assets acquired in liquidation of Globe Express Co.:			
1st Cons. M. bonds—D.&R.G.RR.	10,000		
Impt. Mtge. bonds, D. & R. G. RR	16,500	108,881	108,768
1st Cons. M. bonds, R. G. W. Ry	124,000		
1st Mtge. bonds, Utah Fuel Co	50,000		
1st M. Series "A" bonds, W. P. RR	60,061	46,027	53,641
1st Cons. Mtge. bonds, R. G. W. Ry.	61,000	29,636	29,636
7% Adjust. M. bonds, D. & R. G. RR.	5,175,000	a5,175,000	5,175,000
First Mtge. bonds, R. G. So. RR	4,000	1,250	1,250
1st Mtge. bonds, Tidewater So. Ry	22,500	15,479	15,479
1st Mtge. bonds, W. P. Ry. (old co.)	47,451,000	(b)	(b)
Rec. ctfs. (D & R. G. W. RR. Sys.)	2,300,000	2,254,000	------
U. S. First Liberty Loan 4¼%	100,000	99,763	99,763
U. S. Second Liberty Loan, 4¼%	100,000	100,000	100,000
U. S. Third Liberty Loan, 4¼%	100,000	100,000	100,000
U. S. Fourth Liberty Loan, 4¼%	2,425,000	2,432,246	3,023,058
U. S. Treasury bonds, 4¼%	243,000	242,874	100,000
Railroad equipment		201,542	1,656,760
Furniture and fixtures		2,947	2,822
Advances to affiliated companies		698,889	698,889
Accounts receivable		59,215	19,676
Unadjusted debits		326,129	259,208
Cash		822,009	1,288,149
Total		$99,003,244	$99,004,665
Liabilities—			
Common stock		$45,523,425	$45,523,425
Preferred stock		26,184,513	26,184,512
4% Ten-Year Secured Notes		5,057,000	5,057,000
Accrued depreciation on railroad equipment		8,965	13,802
Accounts payable		1,371	3,213
Deferred income—Divs. on Utah Fuel Co. stock		c2,928,814	2,928,814
Surplus:			
Discount on capital stock reacquired		70,471	70,471
Discount on 4% 10-Year Secured Notes reacq'd		41,300	41,300
Capital surplus		18,623,022	18,623,022
Profit and loss		564,363	559,105
Total		$99,003,244	$99,004,665

a These bonds are pledged to secure the 4% Ten-Year Secured Notes of this corporation. b Valuation deferred, and it is believed that little or nothing more can be realized on this obligation. c In litigation.—V. 117, p. 1018, 671.

Montreal Tramways Company.

(Annual Report—For Fiscal Year Ending June 30 1922.)

President E. A. Robert, July 23, reports in substance:

Results.—The revenue of the company for the year amounted to $2,430,225, from which deducting the sum of $1,882,192 for interest on bonds loans, debenture stock and other expenses, leaves a balance of $548,034, from which there has been declared four quarterly dividends of 2½% each, amounting to $399,948, leaving a balance carried to the credit of the genera, surplus account of $148,086, which added to the amount of $844,893 at the credit of this account last year makes a total of $992,979, from which there has been appropriated and placed to the credit of the reserve account the sum of $400,000, leaving a balance in the general surplus account of $592,979

Redemption of Underlying Bonds.—During the year the company deposited with the Bank of Montreal the necessary funds to redeem the balance outstanding of the issue of £140,000 4½% Underlying bonds, maturing on Aug. 1 1922, of which there were then outstanding £120,000 ($584,000) (V. 115, p. 645). This payment, together with the payments made last year, takes care of the whole of the company's underlying bonds.

Issue of Bonds.—During the year the company issued and had certified by the trustees $3,161,000 of 5% 30-year gold bonds, the same being issued to replace a like amount of the 4½% Underlying bonds redeemed and canceled. The balance of the 4½% Underlying bonds, amounting to $112,000, will be exchanged in like manner when they are all presented. The $3,161,000 of 5% bonds are available to provide funds for the company's operations when and as required.

Issue of Debenture Stock.—The directors have authorized an issue of $4,000,000 of 5% Debenture stock, to be disposed of from time to time as required. During the year the amount of $500,000 was disposed of, which, together with the issues of $150,000 sold in the year 1921 and $1,000,000 sold in the year 1919, leaves a balance of $2,350,000 to be sold as required (V. 115, p. 1731).

Guarantee Fund.—Under the terms of the contract, the company has to provide from its own funds a guarantee fund amounting to $500,000 in amounts of not less than $100,000 per year. The sum of $100,000 has been paid into the guarantee fund since the close of the company's fiscal year, making $500,000 now in the fund, which completes same, according to the terms of the contract.

Dividends.—During the year the company paid its usual quarterly dividends on its common stock at the rate of 2½% per quarter.

Operations under Contract.—The gross revenues under the contract have again been sufficient to meet the requirements of the contract and to provide a surplus of $347,554 compared with a surplus of $187,948 last year. This surplus has been applied to the reduction of the shortage accrued in previous years which amounted to $1,779,887, leaving an accrued shortage amounting to $1,432,333 at the close of this year, consisting of accruals for city rental and the contingent reserve fund as provided under the terms of the contract, which amounts are payable only when the revenue received by the company is sufficient to pay these charges after payment of all prior charges.

The usual comparative income account was published in V. 117, p. 782.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Coast of road and equipment	43,549,752	43,508,262	Common stock	a4,000,000	3,993,170
First & Refunding Mtge. 5s, certif. & unsold	3,161,000	------	Debenture stock	a17,650,000	17,150,000
Investments	74,434	266,138	1st & Ref. M. 5s	21,246,000	18,085,000
Accts. receivable	692,008	575,738	Mortgages	15,343	584,843
Stores	451,283	538,399	Loans & notes pay.	960,000	910,000
Cash	440,539	124,548	Accounts & wages	1,114,453	1,080,727
Underlying securities redemption fund	------	3,362	Accrued interest	220,625	224,452
Guarantee fund	400,000	300,000	Unred'm'd tickets	519,346	442,021
Suspense account	------	220,287	Suspense account	610,412	587,675
			Maint. & renew. res.	121,904	210,964
			Financing allow'ce	513,552	439,558
			Div. pay'le Aug. 1	100,000	99,864
			Due acct. city rental & cont. res. fund	81,033	260,749
			Reserve account	1,000,000	600,000
			Miscellaneous	23,368	22,818
			Surplus	592,979	844,893
Total	48,769,016	45,536,734	Total	48,769,016	45,536,734

Note.—The contract provides that the city shall receive out of gross revenues a sum of $500,000 per annum and that there shall be paid annually into a contingent reserve fund 1% of the gross revenues until such fund shall amount to $500,000. There has accrued to the above accounts since the commencement of the contract to June 30 1923 for the City of Montreal, $2,692,694; for the contingent reserve fund, $500,000; total, $3,192,694; less earned to date, $1,760,361, leaving $1,432,333, which amounts will be paid when sufficient revenues are received from operations of the contract.

a This includes amount due on shares not yet exchanged.—V. 117, p. 782.

Cosden & Co. (Delaware) and Subsidiary Companies.

(Report for Six Months Ended June 30 1923.)

CONSOLIDATED INCOME ACCOUNT FOR SIX MOS. END. JUNE 30.

	1923.	1922.	1921.	1920.
Income from refining, production & transp	$17,618,289	$21,641,217	$18,544,069	$25,156,459
Int. on bonds of & loans to subsidiary co's	561,391	432,592	476,021	522,565
Miscellaneous income	93,379	171,175	193,448	497,413
Total income	$18,273,059	$22,244,984	$19,213,538	$26,176,438
Deduct—Cost of refining, produc. & transp	$11,608,958	$14,256,585	$15,400,812	$17,495,410
Gen. & admin. exp	756,268	768,084	651,867	698,426
Interest and discount	137,954	316,114	357,314	522,472
Int. on bds. own. by & loans fr. C.&Co.(Del.)	561,390	432,592	476,022	525,565
Est. Fed. tax., 6 mos	------	------	------	301,978
Dividends	2,706,890	1,404,233	1,137,698	619,701
Net earnings	$2,501,599	$5,067,377	$1,189,825	$6,012,886

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Refining, pipe lines & miscell. equip.	24,675,415	22,217,002	Preferred stock	a6,997,235	6,993,740
Oil lands, leas., gas pl. & misc. equip.	47,152,896	45,412,627	Common stock	b35,820,250	26,388,719
Tank cars	3,658,205	3,584,549	Min. shares of sub. cos. at book val.	94,574	183,977
Inv. in affil. cos	789,568	792,568	Res. for depr., &c.	14,602,735	11,880,071
Cash with trustees	105,125	122,514	6% Conv. bonds	c95,150	5,264,000
Prepaid insurance & deferred exp.	845,740	992,689	Conv. 1st M. 6s	d9,975	521,500
Current assets ($17,904,583)			Car trust notes	------	25,840
Cash	2,188,445	3,931,217	Lease purch. oblig.	550,866	762,327
Crude oil (cost)	4,334,791	1,763,128	Current liabilities ($10,749,473)—		
Refined oil (cost)	5,785,925	2,747,192	Notes payable:		
Mat'l & supplies	1,949,589	1,770,230	To bankers	6,550,000	1,460,000
Notes receivable	476,332	456,548	To others	550,500	863,750
Accts. receivable	3,163,501	3,978,812	Accounts pay	2,009,743	3,111,300
U. S. Lib. bonds	6,000	------	Accr. int., tax., &c.	367,267	226,708
Adv. for crude oil	------	24,666	Divs. (payable Aug. 1 1922)	1,231,134	628,499
			Pref. divs. accr.	40,829	40,809
			Surplus	e26,211,274	29,442,501
Total	95,131,533	87,793,741	Total	95,131,533	87,793,741

a 7% Cum. Conv. Pref. stock (par value of shares $100 each), authorized, $7,000,000; issued, $6,999,235; converted into Common stock, $2,000; balance, $6,997,235. b Common stock auth., $3,000,000 shares (no par); issued, 1,232,775 2-5 shares; reserved for undeposited shares of Atlantic Petroleum Corp., 544 shares; balance outstanding, 1,232,231 2-5 shares. c 15-Year 6% Conv. S. F. gold bonds of Cosden & Co. (of Del.) called for redemption Jan. 1 1923 at $110; outstanding, $86,500; premium, $8,650; total, $95,150. d 1st M. S. F. Conv. 6% gold bonds of Cosden & Co. (Okla.) called for redemption April 1 1923 at $105; outstanding, $9,500; premium, $475; total, $9,975. e After deducting proportion applicable to stocks of subsidiary companies held by public.—V. 117, p. 673.

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General Petroleum Corporation.

(*7th Annual Report—Fiscal Year ended June* 30 1923.)

President John Barneson, San Francisco, Aug. 30 1923, wrote in substance:

Results.—After the deduction of all charges against income, including $2,612,028 for depreciation, $2,038,395 to cover unproductive drilling and abandoned leases, and $2,619,726 for labor and incidental expenses in drilling wells, there remains a net profit for the year of $6,491,397. This amount, after providing for the required dividend on the Preferred stock, represents earnings at the rate of nearly 27% on the average amount of Common capital stock outstanding during the year.

These earnings do not include $3,423,369 received from the United States during 1921, which is still being carried on the balance sheet as a deferred credit pending final determination with the Government as to the method of accounting.

Dividend disbursements during the year totaled $2,086,732, in addition to which $189,199 was accrued to cover the June proportion of dividends payable in the ensuing fiscal year.

Competition with Eastern Fields and Foreign Markets.—The rapid increase in production, with the attendant price reductions, have enabled the companies of California to enter into active competition in Eastern and foreign markets previously supplied from the Mid-Continent fields. Company has secured a fair share of this new business, and in addition to satisfactory sales at Atlantic and Gulf coast ports, marketed over 2,500,000 barrels of fuel oil and refined products in foreign countries, including England, France, Argentina and Japan.

Sales.—Sales during the year totaled over 22,000,000 barrels, with a sales value of nearly $36,000,000, compared with 13,000,000 barrels valued at $28,000,000 during the previous year. By reason of the price reductions, it was necessary to increase the quantity of oil sold nearly 70% in order to effect an increase of slightly over 25% in sales income.

Charges Against Income.—The charge against income covering unproductive drilling and abandoned leases reflects, in part, amounts written off to cover the wells of the company in the light oil fields of Mexico, which were affected in common with the wells of all other companies in the surrounding district by the intrusion of salt water. The charge for drilling labor on new wells is made under the option granted by the Treasury regulations, which permits such charges to be made either to capital investment or operating costs. The increase of this charge over that for the preceding year ndicates the extent of the growth of drilling activities.

Plant Property and Equipment.—The net book value of the oil lands, leases and other property of the company at the end of the year, after the deduction of reserves for depletion, was $30,081,098, an increase of $5,522,181 over the corresponding figure for the preceding year.

Other fixed assets, including development and equipment, pipe line transportation systems and construction work in progress, totaled $35,547,826 at the end of the year, after deducting reserves for depreciation. This is an increase of $6,733,878, and indicates the expenditures necessary to enlarge the company's facilities for producing and handling the increased volume of available oil.

Current Assets.—Total current assets at close of year were $28,508,842, including $5,079,457 in cash, $5,488,217 of accounts receivable, $3,286,666 of material and supplies, and $14,361,733 covering oil in storage or due from other companies. Oil inventories are valued at a figure substantially below the present market price. Current assets were over 4½ times current liabilities. They exceed the combined total of current liabilities and funded debt.

Capital Stock.—The Common stock outstanding at the close of the year was $25,945,200, including $376,000 deposited in trust for delivery under employees' stock subscription plans. During the year $2,550,100 of Common stock was issued at $28 75 per share in exchange for the company's 6% Convertible Notes, the premium of $3 75 per share being credited to capital surplus. The par value of both the Preferred and Common capital stock was reduced from $100 per share to $25 per share in November 1922.

Funded Debt.—$500,000 10-Year 7% Sinking Fund Gold notes were called for redemption on Feb. 15 1923 at 105. The notes so called have been retired with the exception of the small amount for which funds are on deposit with the trustee. On June 30 1923 company held $339,000 of these notes and this amount has been deducted in computing the outstanding amount shown on the balance sheet.

On Sept. 15 1922 $5,000,000 5-year 6% Convertible notes were issued to provide additional working capital for oil purchases, and the enlargement of the company's facilities. Up to the end of the year $2,551,900 of these notes had been exchanged for Common capital stock, leaving an outstanding balance of $2,448,100.

On April 15 1923 there were issued $10,000,000 5-Year 6% Gold notes, the proceeds of which are being used for the purchase of crude oil and for additional storage capacity.

Current Liabilities.—The current liabilities at the end of the year were $6,175,905, including all accrued items. Accounts payable consisted principally of amounts due in July, covering June purchases of oil and materials.

Surplus.—The combined surplus account June 30 1923 totaled $36,496,292, an increase of $9,874,901 for the year.

Acquisitions, &c.—During the fiscal year the company acquired by purchase or lease 6,801 acres of proven or prospective oil land, of which 6,363 acres is located in the San Joaquin Valley and 438 acres in southern California. During the same period leases were relinquished on 800 acres in the San Joaquin Valley, 369 acres in Santa Barbara County and 392 acres in southern California. At the end of the year the California properties owned or leased consisted of 4,764 acres of proven and developed oil lands and 23,076 acres of undeveloped lands. Nearly 14,000 acres of the undeveloped lands are owned in fee.

Drilling Activities.—The drilling activities for the year are summarized as follows: Wells drilling July 1 1922, 32; wells started during year, 66; wells finished during year, 48; wells abandoned during year, 4; wells drilling June 30 1923, 46. In addition to the work on new wells, 51 wells were redrilled and deepened. An average of 40 strings of tools was worked during the year, including 31 strings on new drilling and 9 strings on redrilling. The total average for the previous year was 17 strings. Over 295,000 feet of hole were drilled, as compared with 108,000 feet for the preceding year. In connection with the actual work of drilling a large amount of other field construction work was completed. The installation of boilers, gas traps, pipe lines for oil, gas and water, electric lines, fire protection apparatus and the maintenance and replacement of drilling tools are among the principal items.

Crude Oil Production.—Crude oil production for the fiscal year, including 97,745 barrels in Mexico, and 19,301 barrels in Wyoming, was 14,397,981 barrels, an increase of 8,479,161 barrels over the preceding year. Production in June 1923 was 56,000 barrels per day, compared with 24,000 barrels per day in June 1922. It is significant that not only has the quantity of production increased, but the quality has shown a marked improvement, resulting in a much higher gasoline extraction. The average gravity of oil produced during the year was over 30 degrees Baume, compared with 25 degrees Baume during the preceding year and 20 degrees Baume for the year ended June 30 1921.

Wells Shut In.—In addition to the wells shut in during the previous year, which still remain closed, additional wells in the San Joaquin Valley with a daily production of 1,700 barrels were shut in during the year. Production was further affected by the curtailment program instituted by the producers in the southern California fields as a result of the abnormal increase in production, which taxed existing pipe line and storage facilities beyond their capacity.

Pipe Line.—During the last quarter of the preceding year the pipe line system of the company was handling approximately 40,000 barrels of oil per day. During the four quarterly periods in the past fiscal year this figure increased successively from 50,000 barrels in the first quarter, to 65,000 barrels in the second, 80,000 barrels in the third, and 107,000 barrels in the fourth. In meeting this situation it was necessary to make important additions to the pipe line transportation system. Over 87 miles of main lines were laid during the year, and the pump stations at Santa Fe Springs and Signal Hill were rebuilt and enlarged.

The pipe line system now consists of 407 miles of main lines connecting the fields of the San Joaquin Valley and southern California with the refinery and the various tank farms and terminals. About 300 miles of field gathering lines are used to gather oil at the pipe line stations for shipment. The company now has a total of 22 main line pump stations, in addition to pumping facilities at terminals.

Storage System.—The increase in the volume of controlled oil has also necessitated a material expansion in the storage system. Steel tanks with a total capacity of 1,775,000 barrels, and concrete reservoirs with a capacity of 2,750,000 barrels were completed during the year. Since the end of the fiscal year a 625,000-barrel reservoir and 675,000 barrels of steel tankage have been placed in service. Work is being actively carried forward on additional steel tankage of over 2,000,000 barrels capacity, and concrete reservoirs with a total capacity of 2,100,000 barrels.

Oil in Storage.—The total capacity of company tanks and reservoirs on the Pacific Coast at the end of the year slightly exceeded 10,000,000 barrels. On June 30 the total quantity of oil in storage on the Coast or due from other companies on exchanges was 10,215,095 barrels, consisting of 4,506,797 barrels of fuel oil, 3,684,738 barrels of refinable crude and 2,023,560 barrels of refined products. Stocks and exchange balances in Wyoming, Mexico, Argentina, Chile and Japan totaled 794,970 barrels.

Refineries, &c.—The capacity and efficiency of the Vernon refinery have been greatly increased and two absorption plants for the extraction of gasoline from natural gas were erected in the Santa Fe Springs field, having a combined capacity of over 50,000 gallons of gasoline per day. Over 5,500,000 gallons of gasoline were produced in these plants and nearly six billion feet of residual dry gas were sold.

The absorption plants were designed and constructed by the engineering department which has charge of all the company's construction work except drilling, building of reservoirs and laying of pipe lines. Most of the new steel storage was fabricated and erected by the company. The machine, forge and boiler shops were greatly enlarged during the year, and in addition to fabricating construction materials are effecting marked economies in the manufacture and repair of equipment.

Terminal and Marine Transportation Facilities.—The extension of the company's markets has necessitated increased terminal and marine transportation facilities. The new terminal at Los Angeles Harbor was placed in operation in May. The storage and loading equipment includes four 80,000 and one 100,000-barrel tanks, with concrete fire walls, gasoline, fuel and crude oil loading pumps with a combined capacity of over 12,000 barrels per hour, and 950 feet of wharfage. The wharf is equipped with nine banks of double loading connect ons and compressed air and water service. The property also includes a warehouse with railroad trackage and tank car loading and unloading facilities. Four additional 80,000-barrel tanks, another wharf, additional pumps and a complete fire protection system are now being installed. The terminal is connected with the refinery at Vernon and the tank farm at Wilmington with an 8-inch fuel line, an 8-inch crude line and a 6-inch gasoline line. The new terminal supplements the stations already operated at the head of the inner harbor and on the San Pedro breakwater.

Marine Equipment.—Four steamers and one motor ship were purchased during the year. The marine equipment of the company at the end of the year consisted of 20 tankers with an aggregate carrying capacity of approximately 1,500,000 barrels, 7 of these being owned by the company and 13 being operated under time or trip charters; 5 barges; 3 tugs; 6 launches; 1 lighter, and 1 converted sailing ship, used as a floating station at Ketchikan, Alaska.

Employees.—The number of employees has grown from less than 3,000 at the beginning of the year to nearly 5,000 at the close.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1922-23.	1921-22.	1920-21.	1919-20.
	$	$	$	$
Gross profit (oil and transportation)	18,313,544	10,502,963	14,280,260	7,669,305
Depletion of oil lands & leases, based on cost	a583,617	b860,093	1,129,561	------
Selling & market'g exp	848,170	363,649	284,369	289,891
General expenses & taxes (not incl. Federal)	2,556,913	1,998,718	1,474,523	1,046,968
Net earnings	14,324,845	7,280,503	11,391,807	6,332,446
Other income	515,365	502,031	1,015,230	326,225
Gross income	14,840,210	7,782,534	12,407,037	6,658,672
Int. on funded debt	829,308	669,296	280,064	186,639
Depreciation of equip	2,612,028	2,399,293	1,637,817	------
Exhaustion of oil lands	------	------	------	2,229,080
Drilling oil wells	2,619,726	793,996	1,218,850	808,457
Amort. bond discount	157,362	113,788	512,728	78,641
Loss on aband. leases	1,583,643	213,142	2,918,187	------
Unproductive drilling	454,752	445,606	1,013,627	------
Other deductions	91,993	264,715	381,930	542,849
Common dividends	(8%)1,878,766	(8)1,959,667	(12)2709,143	(12)2180,852
Pref. dividends (7%)	224,854	224,854	224,854	224,854
Federal taxes	500,000	115,000	258,286	363,768
Prior period adjustm'ts	72,084	215,138	------	------
Total deductions	11,024,516	7,414,495	11,155,488	6,615,141
Balance, surplus	3,815,693	368,039	1,251,549	43,531
Profit and loss surplus	9,901,240	6,085,547	5,717,510	4,465,961

a Decrease largely due to shutting in wells on properties owned in fee.
b Deducted from income in accordance with U. S. Treasury regulations.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30.

	1923.	1922.
	$	$
Assets (with special details for 1923)—		
General Petroleum Corp., oil lands, &c., property, x$30,081,099; development and equipment, $30,369,192; total	60,450,290	49,676,046
Pipe line transportation system	8,578,015	7,791,150
Construction work in progress	5,851,448	2,784,171
Sinking funds	11,550	8,400
Investments in stocks of other companies	810,872	306,536
berty bonds	26,376	99,764
Oil in storage, $12,319,843; material and supplies, $3,286,666; total	15,606,508	7,774,095
Deferred debit items	1,597,711	967,827
Cash	5,079,457	2,088,308
Notes rec., $266,393; accounts rec., $5,488,217	5,754,610	3,583,807
Capital stock in trust for employees	376,000	250,000
Exchanges receivable in oil	2,041,890	980,132
Special advance to Texas Co. of Mexico	379,176	408,731
Total	106,563,904	76,718,966
Liabilities—		
Preferred stock (shares of $100 each, $331,300; shares of $25 each, $2,880,900)	3,212,200	3,212,200
Common stock (shares of $100 each, $2,385,900; shares of $25 each, $23,559,300)	25,945,200	22,716,996
Secured 6% notes called for redemption	11,000	8,000
Gen. Petrol. Corp. 10-year 7% gold notes	8,661,000	9,045,500
6% Conv. Gold notes, due Sept. 15 1927	2,448,100	------
5-Year 6% Gold notes, due Apr. 15 1928	10,000,000	------
Land purchase contracts	186,667	479,000
Accounts payable	4,988,336	3,105,363
Salaries and wages payable	317,977	178,620
Exchanges payable in oil	64,543	161,420
Accr'd interest, $403,149; liability ins., $26,034	429,183	263,737
Reserve for depreciation	9,250,828	6,878,502
Reserve for Federal taxes	517,950	140,442
Dividends declared	189,199	172,311
Unrealized portion of surplus arising from appreciation in value of oil lands and leases	20,459,139	14,782,446
Employees' subscriptions to capital stock	422,058	223,488
Capital surplus	6,135,914	5,753,399
Profit and loss surplus	9,901,240	6,085,547
Rev. from Govt. receiver subject to undetermined Federal tax and other adjustments	3,423,369	3,494,920
Unadjusted accounts	------	17,076
Total	106,563,904	76,718,966

x Oil lands, &c., property at cost, $16,401,603; less reserve for depletion based on cost, $6,779,643; appreciation, $30,466,272; less reserve for depletion, based on appreciation, $10,007,133.—V. 117, p. 1021, 445.

American Multigraph Co.

(*Report for Year Ended June* 30 1923.)

President H. C. Osborn, Aug. 21, says in substance:

Business Revival.—In general the company has enjoyed a year of active business, showing substantial gains in both volume and profits over previous years; the volume showing an increase of 22.5% over the preceding year, while the net operating profits for the year shows 9.8% of sales as compared to 5.3% for the preceding year.

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Change in Capital.—The stockholders on June 28 1923 (V. 116, p. 2886) changed the Common stock from a par to a no par basis and increased the Common stock. The status of the company's securities as of June 30 1923 is: (1) Authorized Common shares, no par value, 250,000; outstanding, 70,971 shares. (2) Authorized 7% Cum. Pref. shares, par $100, 5,000 shares; outstanding, 4,938 shares.

Offering of Stock.—The stockholders and underwriters have since purchased 30,000 shares of the new no par Common stock. The effect of the new financing is not shown in the assets and liabilities statement, as the payments on subscriptions for the new stock were not made until July 10 1923 (V. 117, p. 210).

Net Worth.—The net assets or net worth of the company as of June 30 1923 was $2,864,822. This is an increase over a year ago of $189,906.

Surplus.—The operating surplus shows an increase for the year of $240,711, compared with a decrease in the previous year of $401,551.

The operating profits for the year were $473,726. The usual charges for dividends, note interest and discount and patent depreciation totaled $233,065, or 49.2%, leaving 50.8% of the profits carried to surplus.

Balance Sheet.—The balance sheet as of June 30 1923 (as adjusted—see below) gives effect to the sale of 30,000 shares of Common stock to stockholders and a syndicate of brokers composed of Schultz Bros. & Co. and Wm. H. Colvin & Co. This sale was completed and cash received for the stock and a sum has been deposited with the Union Trust Co. for the retirement of the gold notes, and pending future requirements $250,000 has been invested in U. S. Treasury certificates.

Reduction in Pref. Stock and Notes.—On Dec. 31 1922 and during June 1923, $132,900 of the Preferred stock was retired. The usual amount was retired during Dec. 1922, and during June 1923 additional stock was obtained from large holders in order to bring the outstanding Preferred down to $500,000, the amount decided upon for the reorganization. On July 1 1923 there was called and redeemed $18,100. This redemption was made from working funds, the amount set aside in a savings account of $29,092 being left intact for future requirements.

On Dec. 15 1922 $100,000 of the 7% Gold notes were redeemed. The balance of $300,000 will be retired on Dec. 15 1923.

During the year bank loans were reduced from $200,000 to $150,000. This latter amount is now outstanding in the form of commercial paper, coming due in October, at which time we expect to take up same.

Collections in the past year average $352,722 per month, as compared with $286,624 in the previous year.

Production of Machines.—In actual production count, the number of units of machines and attachments produced in this fiscal year was 30,594, compared with 16,797 during the preceding year, an increase of 13,797 units, or an increase of 82% in quantity production. This reduced to terms of unit production per employee shows a production of 109.6 units per man, as against 72.7 units the previous year.

Purchases and Sales.—The purchases for the year ending June 30 1923 showed an increase over the previous year of approximately 50% in monetary value and 30% in number of orders placed and are now running about normal. The increase was nearly equally divided between the first half and the last half of the year and has, therefore, not necessitated an increase in the force.

Comparison of Sales by Fiscal Years—	1922-23.	1921-22.	*Increase.*
United States	$4,093,588	$3,297,155	24.1%
Canada	159,401	156,636	1.8%
Foreign	597,913	505,964	18.2%
Total	$4,850,902	$3,959,755	22.5%

Total Multigraph sales (not including munitions) from 1905 to July 1 1923 equal $33,263,335. Sales from July 1 1918 to July 1 1923 equal $19,522,781.

The total sales in which advertising assisted from July 1922 to April 1923, inclusive, a period of 10 months (the figures for May and June are not available), were $1,023,272, or 22.9% of the gross sales of the company for that period. This is an increase over the same period in 1921-22 of $244,830 and an increase in percentage of the gross sales of 0.9%. Total advertising expenditure for the 10 months was $206,535, which was 4.6% of the gross sales for that period. This is a decrease of 0.3% over last year.

Foreign Department.—(1) British Isles.—The International Multigraph Co. (Britain) Ltd. shows an increase of 26.4% for the fiscal year 1922-23. Head office of agents located in London and branches established in Manchester, Liverpool, Leeds, Birmingham and Glasgow (Scotland), with an agency in Leicester. During past year they have opened up new offices at Belfast, Ireland, and Cardiff, Wales; also a new agency in Edinburgh, Scotland.

(2) France.—Even with the very adverse conditions that exist in France, brought about by the invasion of the Ruhr and the consequent decline of the franc, our organization in France, the International Multigraph Co., shows an increase of 19.6% for the fiscal year 1922-23 over the preceding fiscal year. The main office is in Paris and agencies are established in Lyons, Marseilles, Bordeaux, Lille, Beziers and Strasbourg. There has been a marked improvement in the volume and quality of our sales during the first 6 months of 1923 and indications point to a substantial increase.

(3) Agency business.—The territories other than the British Isles and France are handled by agents of the American Multigraph Sales Co. and the International Multigraph Co. These now number 31 and they control 38 countries, which constitute practically all countries of the world where business may now be done on a sound basis. With the liquidation of surplus stocks purchased during the boom years of 1920-21, orders are coming in to us in increased quantities.

Our agency business shows a total increase of 90.4% for the fiscal year 1922-23, which is apportioned to increased business in Latin America of 28.5% and 123.6% in Continental Europe, Oceania, Asia and Africa. Successful efforts have been made to establish agents in territories where we have not formerly been represented and improvements have been made by changes in our agency representation by weeding out inefficient distributors and replacing them with better agents.

Outlook.—The recent addition to our financial resources will enable us to retire all outstanding indebtedness, leaving ample working funds for our needs as now apparent, and with adequate manufacturing facilities, efficient sales organization and personnel thoroughly versed in the business, I feel justified in predicting a continual healthy growth for the company.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1923.	1922.	1921.
Domestic sales	$4,257,766	$3,453,791	$3,472,450
Export sales	593,136	505,964	947,150
Total sales	$4,850,902	$3,959,755	$4,419,600
Manufacturing cost	1,591,296	1,356,568	1,546,911
Manufacturing and admin. expenses	351,611	320,174	376,691
H. O. domestic sales expenses	423,898	330,332	499,909
Domestic field sales expenses	1,705,704	1,457,656	1,390,784
Export sales expenses	304,667	283 861	398,635
Net operating profit	$473,726	$211,164	$206,670
Previous surplus	674,516	1,123,507	
Total surplus	$1,148,242	$1,334,671	
Common dividends	107,118	78,525	
Preferred dividends	41,565	56,312	
7% gold note interest	24,206	31,207	Figures
Patent depreciation	50,000	10,000	not
Proportion of note discount	10,125	17,416	available.
Domestic inventory adjustment	------	238,274	
Write down of French and German values	------	171,079	
Prem. on empl. stk. subsc. canceled	------	12,700	
1919 income taxes	------	9,902	
Profit and loss, surplus	$915.227	$709,256	

BALANCE SHEET JUNE 30 (BEFORE NEW FINANCING).

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plant, equipment	1,454,883	1,406,158	Common stock	1,419,420	1,338,960
Inventory	1,046,459	1,060,980	Preferred stock	493,800	626,700
Receivables	1,324,490	1,259,847	Notes payable	150,000	200,000
Cash	267,744	209,389	Accounts payable	139,225	143,226
Investments	23	31,082	Accr. cost payable	122,041	119,679
Development	308,180	365,828	Miscel. accts. pay	14,187	5,627
Other assets	161,490	145,996	7% notes	300,000	400,000
			Stock sub. account	9,428	878
			Depreciation reserve	570,593	557,450
			Other reserves	392,973	377,504
			Taxes	------	------
Total (each side)	4,563,270	4,479,280	Surplus	951,602	709,256

BALANCE SHEET JUNE 30 1923 (AFTER NEW FINANCING).

Assets—		*Liabilities—*	
Plant and equipment	$1,454,883	Preferred stock	$493,800
Inventories	1,046,459	Common stock	2,084,365
Cash on hand and deposit	622,776	Notes and acceptances rec'le	150,000
Cash investments	23	Accounts payable	139,225
Accounts receivable	553,157	Accrued cost payable	122,041
Notes receivable	771,335	Accrued dividends	8,642
Personal accounts	6,753	Miscellaneous payables	5,546
Deferred charges	40,785	Stock subscrip. accts. receiv	9,428
Stock and bond red. account	29,092	Reserves for depreciation	570,593
Exchange	def.9,812	Reserve for taxes	48,087
Stationery and supplies	28,993	Coupon redemption reserve	180,675
Development	308,180	Miscellaneous reserves	164,211
Other assets	10,647	Surplus	886,657
Total	$4,863,270	Total	$4,863,270

—V. 117, p. 896, 556.

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 greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increase.—Delaware Lackawanna & Western RR. increased wages of 150 stationary firemen and engineers, boilers, water-tenders and coal-passers 2 cents an hour, effective as of July 1. "Philadelphia News Bureau" Sept. 6, p. 3.

Lehigh Valley Lays Off 500 Men.—Owing to suepension of coal mining in Hazleton, Pa., district, the Lehigh Valley RR. on Sept. 4 laid off 500 men engaged in handling coal, and drew the fire from 50 locomotives. "Evening Post" Sept. 4, p. 4.

Freight Car Repair.—The railroads on Aug. 15 had out of 2,280,440 freight cars on line, 188,635, or 8.2% in need of repair, a decrease of 379 cars under the number in need of repair on Aug. 1, at which time there were 189,014, or 8.3%. Of the total number 43,860, or 1.9%, were in need of light repair, 588 less than on Aug. 1, while 144,775, or 6.3%, were in need of heavy repair. This was an increase of 209 over the number in need of such repair at the beginning of the month

Surplus Cars.—Although loading of revenue freight is now the heaviest in history, the railroads on Aug. 22 had 74,917 surplus freight cars in good repair and immediately available for service if necessary, while at the same time the reported shortage in freight cars was only 7,690 cars. Surplus box cars on Aug. 22 totaled 57,196, the majority of which are now being held by the carriers in the grain-originating territories awaiting the crop movement. Surplus coal cars in good repair totaled 5,498, surplus stock cars 2,592, and surplus refrigerator cars 8,591.

Matters Covered in "Chronicle" Sept. 1.—(a) Forced railroad consolidations and the Government, p. 938. (b) Inter-State Commerce Commission to hold hearing Oct. 1 on fixing basis of depreciation charges of railroads, p. 970. (c) Further warge increases on railroads—Boston & Maine and the Buffalo Rochester & Pittsburgh railroads affected. p.970.

Arcade & Attica RR.—*To Issue Bonds.*—

The I.-S. C. Commission has authorized the company to issue, at not less than par and interest, $35,000 6% Second Mtge. gold bonds, the proceeds to be used to reimburse the treasury for capital expenditures.—V. 113, p.415.

Binghamton Ry.—*Offer to Purchase Bonds.*—

It was announced Aug. 23 that the Metropolitan Trust Co., 120 Broadway, New York City, had funds available for the purchase of the $452,000 outstanding bonds of Binghamton RR., First 5s dated Mar. 1 1893 and due Sept. 1 1923, and offered to purchase any outstanding bonds of such issue which might be offered to it on or before Sept. 1 1923 at par and int. Up to Sept. 6 the "Chronicle" was informed that $406,000 of the bonds had been deposited.—V. 116, p. 514.

Birmingham Ry., Light & Power Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 21 receive bids for the sale to it of Ref. & Extension Mtge. Gold bonds due May 1 1957 to an amount sufficient to exhaust $8,907.—V. 116, p. 2992.

Chicago Elevated Rys.—*Stockholders's Suit.*—

Referring to published threats of legal action by the stockholders protective committee, R. Floyd Clinch, member of the Chicago Elevated Rys. noteholders protective committee, has given out the following statement:

"According to the papers a committee consisting of George P. Koehler, Arthur W. Allen, Charles R. Shabino, F. A. Fitzgerald and D. R. Ottman propose to represent the interests of the elevated railroad stockholders and to attempt to delay reorganization by legal action.

"The stockholders list shows only three of these gentlemen as being stockholders; that two of these three acquired their stock within the last three months and at a time when it was generally known the reorganization was under way, and also that the companies' finance, generally, were in bad shape and that the Preferred stock had little or no value.

"The oldest stockholder on this so-called committee purchased his stock beginning in March of 1922 and even at that time the financial condition of the companies was generally known and reflected by the market for their stock. These gentlemen, all told, own only about 2,600 shares, which were mostly purchased at a time when the market was at a nominal figure and probably $3 or less a share. It would seem to me as though these men had taken a cheap 'flyer' and are now trying to block a bona-fide reorganization, which is in the interest of the properties and the public alike."—V. 117, p. 1016.

Cleveland Akron & Cincinnati Ry.—*Tenders.*—

Winslow, Lanier & Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of new 1st Consol. Mtge. 4% bonds of the Cleveland Akron & Columbus Ry., dated Aug. 1 1900, to an amount sufficient to exhaust $14,310 at a price not exceeding par and interest.—V. 96, p. 1697.

Connellsville & Monongahela RR.—*Bonds Called.*—

Forty-five ($45,000) 1st Mtge. 4% Sinking Fund Gold bonds dated Sept. 1 1905 were redeemed on Sept. 1 at par and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 99, p. 406.

Cuba Railroad Co.—*Annual Report.*—

Years Ended June 30—	1923.	1922.	1921.	1920.
Gross earnings	$14,146,198	$11,722,971	$15,853,959	$14,149,108
Oper. expenses & taxes	9,791,305	8,644,593	14,210,562	10,601,476
Net earnings	$4,354,892	$3,078,378	$1,643,397	$3,547,632
Other income	314,587	153,908	145,272	157,241
Gross income	$4,669,479	$3,232,286	$1,788,669	$3,704,873
Interest, charges, &c	1,540,272	1,685,842	1,475,711	1,264,705
Preferred dividend (6%)	600,000	600,000	------	600,000
Net surplus for year	$2,529,207	$946,444	$312,958	$1,840,168

—V. 117, p. 439, 207.

Duluth-Superior Traction Co.—*Pref. Dividend.*—

The directors have declared a dividend of 1% ($1 per share) on the 4% Cumul. Pref. stock, payable Oct. 1 to holders of record Sept. 15. See also V. 116, p. 2636.

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Federal Light & Traction Co.—*Extra Dividend, etc.*—
An extra dividend of 75c. per share in 6% Cumul. Pref. stock has been declared on the Common stock, in addition to the regular quarterly cash dividend of 75c. per share, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on Apr. 2 and July 1 last.
The Irving Bank-Columbus Trust Co., trustee, 60 Broadway, N. Y. City, will until Oct. 9 receive bids for the sale to it of 1st Lien S. F. gold bonds, due March 1 1942, to an amount sufficient to exhaust $73,366. —V. 117, p. 893.

Illinois Power & Light Co.—*Dividends.*—
The directors have declared the regular quarterly dividends of 1¾% on the 7% Cumul. Pref. stock and 1½% on the 6% Cumul. Partic. Pref. stock, both payable Oct. 1 1923 to holders of record Sept. 15. See also Illinois Traction Co. in V. 117, p. 86.
The company has made application to list its 7% Cumul. Pref. stock on the Montreal Stock Exchange.—V. 117, p. 1017.

Illinois Traction Co.—*Common Divs. Resumed.*—
The directors have declared the regular quarterly dividend of 1½% on the 6% Cumul. Pref. stock, payable Oct. 1 to holders of record Sept. 20.
The directors also declared a dividend of 50 cents per share on the Common stock, payable Oct. 15 to holders of record Oct. 1 1923. The declaration of the 50 cent dividend for this quarter on the Common stock and the discussion leading up to it was interpreted to mean that a regular dividend basis of $2 per annum was being established for this stock. [On Feb. 15 1918 a quarterly distribution of 75 cents per share was made on the Common stock; none since.]—V. 117, p. 86.

Interborough Rapid Transit Co.—*July Earnings.*—
The net earnings of the Interborough system under the plan for the month of July 1923 were as follows:

Total revenue	$4,281,485
Operating expenses, taxes and rentals paid city for old subway	3,191,271
Income available for all purposes	$1,090,214
Fixed charges: Int. on I. R. T. 1st Mtge. 5s	$669,665
Int. on Manhattan Ry. bonds	150,687
Int. on I. R. T. 7% secured notes	184,137
Int. on I. R. T. 6% 10-year notes	13,250
Int. on Equipment Trust certificates	2,308
Miscellaneous income deductions	45,612
Earnings without deducting the sinking fund on the I. R. T. 1st Mtge. 5s ($179,603 for July), which under the plan does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for dividends on Manhattan stock	24,557
Dividend on $60,000,000 Manhattan stock	200,000
Balance, deficit	$175,443

Reconciliation With Report to Transit Commission, Month of July 1923.

Net corporate income as reported to Transit Commission	def.$355,046
Deferred sinking fund (accrued but not paid)	179,603
Equals above balance	$175,443

—V. 117, p. 894, 670.

International-Great Northern RR.—*Definitive Certificates Ready.*—
J. & W. Seligman & Co. and Speyer & Co., reorganization managers, have sent a notice to the holders of temporary voting trust certificates representing common stock of International-Great Northern RR. issued under a voting trust agreement dated Nov. 1 1922 between Willard V. King, James Speyer and Frederick Strauss, voting trustees thereunder, and owners of said common stock; to the effect that the holders of temporary voting trust certificates representing common stock of International-Great Northern RR. may upon presentation and surrender of temporary certificates at the office of Guaranty Trust Co. New York receive definitive voting trust certificates representing this stock.—V. 117, p. 1017.

Jamaica Public Service Co., Ltd.—*Pref. Stock Offered.*—
Greenshields & Co., Ltd., Montreal; Aemilius Jarvis & Co., Ltd., Toronto, and Mackenzie & Kingman, Montreal, are offering at 95 and div., to yield 7⅜%, $550,000 7% Cumul. Pref. (a. & d.) stock.
Dividends payable Q.-J. in Canadian funds. Transfer agent, Quebec Savings & Trust Co., Montreal; registrar, Royal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
7% Cumulative Preferred stock	$750,000	$550,000
Common stock	750,000	750,000
Bonds, 1st 6½s Series "A" and Divisional 5s	1,200,000	1,200,000

Company.—Operates under satisfactory franchises, and without competition, the street railway, electric light and power systems in the city of Kingston and surrounding territory, serving a population of approximately 120,000, with a 20-year history of steady growth, stable and profitable operation. Company has acquired the tramways system, constituting the property formerly owned by the West India Electric Co., Ltd., and the power and electric light systems formerly owned by the Jamaica Light & Power Co., Ltd., together with the entire outstanding Capital stock of the Jamaica Hydro-Electric Co., Ltd., which owns lands and water rights on the White River, where approximately 6,000 h.p. can be developed.
Equity.—The reproduction value of the properties as estimated by Stone & Webster, Inc., plus current assets and funds for additions and betterments, amounts to over $2,600,000. Total bonds outstanding against the properties amount to $1,200,000, leaving assets of over $1,400,000 against this issue of $550,000 Preferred stock.

Earnings—	1922.	1921.
Gross	$541,032	$536,866
Operating expenses and maintenance	359,601	351,490
Net	$181,431	$185,376
Present bond interest	75,000	75,000
Surplus	$106,431	$110,376

Purpose.—The proceeds of the $1,000,000 1st Mtge. 6½% bonds (offered by the same bankers in June last—V. 116, p. 2884, 2993) and of this issue of Preferred stock will be used to retire existing West India Electric Co., Ltd., mortgage bonds, in part payment for properties acquired and in the development of additional power and tramway facilities.
Management.—The company will be under the management of Stone & Webster, Inc. Compare V. 116, p. 2993, 2884.

Keokuk & Des Moines Ry.—*To Default on Bonds.*—
The company will default on Oct. 2 on the $2,750,000 1st Mtge. 5% bonds outstanding, according to a member of the protective committee. The Chicago Rock Island & Pacific, which leases the road and guaranteed interest on the issue, has not notified the company of any intention of renewing the lease, which expires on Oct. 1. It is understood to be the present intention of the protective committee, of which F. J. Lisman is chairman, to foreclose the mortgage—("Journal of Commerce").—V. 116, p. 2637.

Long Island RR.—*Equipment Trusts Sold.*—Kuhn, Loeb & Co. have purchased and have sold privately $1,710,000 5% Equip. Trust certificates, maturing in semi-annual installments from 1924 to 1938. These certificates are to be issued against equipment costing not less than $2,158,000.
The issuance of these certificates is subject to approval of the I.-S. C. Commission.—V. 117, p. 894, 208.

Michigan Electric Ry. Co.—*New Securities.*—
See Michigan United Railways below.—V. 117, p. 894.

Michigan United Railways.—*Securities of New Co.*—
The *Michigan Electric Ry. Co.*, successor to the Michigan United Rys., has applied to the Michigan P. U. Commission for authority to issue $6,500,000 First Mtge. bonds, $6,300,000 5% Cumul. Pref. and $1,603,000 non-cumul. 5% Pref., to be distributed under terms of the reorganization plan. (V. 115, p. 2684; V. 117, p. 553.)—V. 117, p. 894.

Minneapolis & St. Louis RR.—*Int. Defaulted, &c.*—
The committee for the Minneapolis & St. Louis RR. 1st & Ref. Mtge. 4% 50-Year Gold bonds and the Iowa Central RR. 1st & Ref. Mtge. 4% 50-Year Gold bonds advises that the company has defaulted the coupon which matured on Sept. 1 1923 on each of the above issues of bonds.
The committee deems it imperative that a detailed examination be forthwith made of the operation and maintenance of the railroad company, the condition and character of the properties covered by the mortgage securing said issues of bonds respectively, the relation of each of said properties to the system, and generally of the affairs of the railroad company and its constituent parts. To this end the firm of Coverdale & Colpitts, consulting engineers, have been engaged and they have also been requested to submit their views as to the probable future prospects of the properties.
As the interests of the holders of bonds will best be served by immediate co-operation and so that effective and substantial progress may be made, holders of bonds are urged to deposit same with Sept. 1 1923 and subsequent coupons attached, on or before Sept. 20 1923, with Empire Trust Co., depositary.
Certificates of deposit in negotiable form (with notation as to the issue represented thereby) will be delivered in exchange for bonds deposited, and application to list the certificates on the New York Stock Exchange will be made in due course.—V. 117, p. 1017, 894.

Morristown & Erie RR.—*Bonds Extended.*—
The I.-S. C. Commission has authorized company to extend for 10 years from Sept. 1 1923, at an interest rate of 6% per annum, the maturity date of $300,000 of 1st Mtge. 5% Gold bonds.—V. 96, p. 1629.

Northwestern Elevated RR.—*Tenders.*—
The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will until Sept. 21 receive bids for the sale to it of 1st Mtge. 5% bonds dated Sept. 1 1911 to an amount sufficient to exhaust $167,921, at a price not exceeding 102 and int.—V. 115, p. 1533.

Paulista Ry.—*Bond Redemption.*—
Certain 1st & Ref. Mtge. 7% Sinking Fund Gold bonds dated Mar. 15 1922, aggregating $53,000, have been called for redemption Sept. 15 at 102 and int. at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 117, p. 325.

Pere Marquette Ry.—*Common Dividend No. 2.*—
The directors have declared a quarterly dividend of 1% on the outstanding $45,046,000 Common stock, par $100, payable Oct. 1 to holders of record Sept. 14. An initial dividend of like amount was paid July 2 last.
The directors have also declared the regular quarterly dividends of 1¼% each on the 5% Prior Preference stock and the 5% Preferred stock, both payable Nov. 1 to holders of record Oct. 15.—V. 117, p. 782, 208.

Philadelphia Rapid Transit Co.—*New Officer.*—
J. A. Queeney, for many years special representative of the Railway Department of the General Electric Co. at Schenectady, N. Y., has resigned from that concern as of Sept. 1 to accept the position of assistant to T. E. Mitten, Chairman of the board of the Philadelphia Rapid Transit Co.—V. 117, p. 326.

Pittsburgh Cin. Chic. & St. Louis RR.—*Tenders.*—
The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 28 receive bids for the sale to it of Consol. Mtge. bonds, to an amount sufficient to exhaust $1,191,051 at a price not exceeding par and interest.—V. 117, p. 890.

Public Service Corp. of N. J.—*Bonds Reduced.*—
The Philadelphia Stock Exchange on Aug. 30 reduced the amount of General Mtge. 5% bonds, due 1959, from $33,840,000 to $33,592,000—$248,000 reported purchased for the sinking fund.—V. 117, p. 670, 554.

Public Service Ry., N. J.—*State Seeks Court Order to Have Company Resume Service or Have a Receiver Appointed.*—
On the application of Attorney-General McCran of New Jersey on a taxpayer's complaint, Chancellor Walker at Trenton issued an order directing the company to show cause why it should not be compelled to resume trolley service, or, failing thereof, why a receiver should not be appointed. The order was made returnable Sept. 12.
The action of the Attorney-General was taken on the recommendation of Governor Silzer.
Other developments in the street car situation may be summarized as follows:
(1) Newark's City Commission on Sept. 4 refused to accept any transportation settlement that would boost jitney fares from 5 to 7 cents, and the negotiations between the Public Service and the city practically ended. Director Raymond of the Department of Streets and Public Improvements immediately notified the bus owners of the city to present the proper insurance papers and receive six-month permits for as many emergency buses as they wanted.
(2) L. Edward Herman, counsel for the P. U. Commission, filed notice Sept. 4 in the U. S. District Court at Trenton that he would appear Sept. 11 to make application for the dismissal of a bill of complaint filed by the company asking that the Commission be enjoined from interference with the corporation charging an 8-cent trolley rate.—V. 117, p. 1018, 895.

San Antonio Public Service Co.—*Gas Rates.*—
The Texas RR. Commission has sustained the appeal of the company for a rate of 94½ cents per 1,000 cu. ft. for natural gas over the city ordinance which fixed the rate at 67½ cents. (See V. 116, p. 78.).—V. 116, p. 936.

Southern New York Power & Ry. Corp.—*Advises Bondholders to Exchange Holdings.*—
Secretary B. E. Michel in a circular Aug. 29 to bondholders of Southern New York Power & Ry. Corp. recommends against bondholders accepting current offers of 84% of par or less for the 6% 1st Mtge. (and Collateral Trust) bonds of this company, which are being currently made. On the other hand, he states that they should take advantage of the offer still open to exchange their bonds, par for par, for the First Mortgage 5½s of the New York State Gas & Electric Corp. and / or the Preferred stock of the Associated Gas & Electric Co. on the basis of 20 shares of stock and 88 cents per share representing dividends from April 1 to July 1 for each $1,000 bond.
He further says: "Some bondholders apparently believe that their bonds may be called or that opportunities for sales at higher prices than those now prevailing will ultimately present themselves. The former is out of the question and the latter is unlikely, at least for several years. It is fair to say that the intrinsic value of the bonds must be considered and that your bonds cannot be bought or exchanged except upon the basis of their true value.
"Some time ago negotiations were successfully conducted with one of the larger banking interests which resulted in the customers of that house being relieved of their holdings, upon a basis which gave due regard to the interests of the individual bondholders. Since then, we were successful in having an offer made by the Associated Gas & Electric Co., which would have resulted in the remaining actual bona fide bondholders being assured of the payment of semi-annual interest and of the purchase of the bonds from those accepting the offer at cost, at or before maturity, but this offer was not accepted by the interests representing a percentage of the bondholders.
"We beg to advise that we believe we have successfully arranged to meet the interest payment of $90,000 which falls due on Oct. 1 next, by borrowing the necessary cash. Interest is now being earned with a small margin but the requirements for renewals and replacements are continuous and the cash position of the company is therefore one of continuing difficulty."
Compare earnings of New York State Gas & Electric Corp. and Associated Gas & Electric Co. elsewhere. See also V. 117, p. 88, 209, 327.

Southern Pacific Co.—*To Spend* $90,000,000.—
It is announced that a comprehensive and impressive program for construction work, new facilities and improvements to maintain highest class transportation service for Pacific Coast States has been launched by the company. Expenditures totaling in excess of $50,000,000 are involved in the improvement program, which is being carried into effect as rapidly as possible. This program is in addition to the recent purchase by the company of a record number of freight and passenger cars, refrigerator cars and powerful locomotives at a cost aggregating $40,000,000.

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Outstanding in this work are such projects as the building of the Natron Cut-off and a new entrance to Portland, double-tracking sections between San Francisco and Ogden and over the Tehachapi Mountains, from Tehachapi Mountains, from Tehachapi to Seivert, which will give complete double track from Bakersfield to Mojave, new station facilities at Sacramento, extensive new terminal yards and freight facilities in Los Angeles and a large tie and timber treating plant in Oakland.—V. 117, p. 896, 782.

Texas & Pacific Ry.—*Reorganization.*—
The reorganization plan will be announced within a few weeks. There will be no assessment on Common stock, but the $14,989,000 5% income bonds, of which $23,701,000 are held by Missouri Pacific, will be exchanged for 5% Preferred—("Wall Street Journal").—V. 117, p. 896.

Toledo Columbus & Ohio River RR.—*Tenders.*—
The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of 1st Mtge. 4½% bonds, dated July 1 1881, of the Toledo Walhonding Valley & Ohio RR., to an amount sufficient to exhaust $34,830 at a price not exeeeding par and interest.—V. 116, p. 2768.

Union Pacific RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold, at 99½ and interest, to yield about 5.15%, $20,000,000 First Lien & Refunding Mtge. Bonds, bearing 5% interest. Due June 1 2008.

Interest payable M. & S. Coupon bonds in denom. of $1,000, with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which latter may be exchanged for coupon bonds upon conditions as set forth in the mortgage and the supplemental indenture. Entire issue outstanding (but not any part thereof), redeemable at 107½ and interest on any interest date upon not less than three months' notice. Both principal and interest will be payable in gold coin of the United States of America, without deduction for any tax or taxes which the railroad company may be required or permitted to pay thereon, or to retain therefrom, under any present or future law of the United States of America or of any State, county or municipality therein.

Legal Investment for Savings Banks.—In the opinion of counsel these bonds are a legal investment for savings banks under the laws of New York, Massachusetts and New Jersey.

Data from Letter of Chairman R. S. Lovett, New York, Sept. 6.

This Issue.—These bonds are to be issued under the First Lien & Ref. Mtge. dated June 1 1908, and the principal, as well as interest at the rate of 4% per annum, will be secured by the lien of that mortgage. As the terms of that mortgage provide for interest only at the rate of 4% per annum, the additional 1% interest which these bonds will bear will be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now, or hereafter, subject to the First Lien & Ref. Mtge., subordinate to the lien of the principal of the First Lien & Ref. Mtge. Bonds and interest thereon at the rate of 4% per annum.

Total authorized amount limited to $200,000,000, of which $85,902,000 will be outstanding in the hands of the public after present issue, taking sterling bonds at their equivalent in dollars at the rate of equivalence fixed by the mortgage, and $100,000,000 bonds are reserved to retire a like amount of First Mtge. Railroad & Land Grant Bonds maturing July 1 1947 which the company has covenanted shall not be extended when due.

Purpose.—To reimburse the treasury for expenditures heretofore made for the construction of extensions, branches, additional main track, the purchase of additional rolling stock and the construction of other additions to and betterments of the mortgaged lines of railroad.

Security.—Secured by direct mortgage on 3,558 miles of railroad (on 1,468 miles of which they are a first lien), and upon the equipment, terminals, depots and other appurtenances, embracing the main lines of the Union Pacific between Council Bluffs, Iowa, and Ogden, Utah; Kansas City, Mo.; Denver, Colo., and Cheyenne, Wyo.; with numerous branches.

Capital Stock.—The company has outstanding in the hands of the public $99,543,500 Preferred Stock and $222,291,600 Common Stock. The Preferred Stock has paid dividends uninterruptedly since 1898 and the Common Stock since 1900, the present annual rates being 4% on the Preferred Stock and 10% on the Common Stock.

Earnings.—Net income of the Union Pacific System for the year ended Dec. 31 1922, applicable to the payment of interest on funded debt, amounted to $48,770,599, while interest charges for the same period amounted to only $16,430,876. Such income for the 7 months ended July 31 1923 shows an increase of $5,045,791 over the corresponding period of last year.

Issuance.—Subject to the approval of the I.-S. Commerce Commission.

Listing.—Application will be made to list the bonds on the New York Stock Exchange.

Increase in Taxes.—President Carl R. Gray says:

Union Pacific System taxes practically trebled between 1912 and 1922, or from $4,668,875 to $13,251,552. Our 1922 taxes amounted to $36,306 a day. This would have paid for 17 all-steel box cars every day or a modern freight or passenger locomotive every other day.

Union Pacific System taxes for 1922 consumed 6.87c. out of every dollar of gross earnings and 27.03c. out of every dollar of net earnings.

Total taxes paid by all railroads of the United States in 1922 were $304,885,158, which was almost as much as the cost of digging the Panama Canal. Taxes exceeded cash dividends paid by the railroads in each year since 1917, or the entire expense of running the United States Government in 1916. They amounted to 5.4% of the entire gross earnings.

Railroads are the largest taxpayers in many States. In some counties railroad taxes equal one-half the total.

Some of the tax money provided by the railroads is used to build and maintain highways on which trackless competitors operate. Some of these highway transportation routes serve as feeders for the railroads, but in most cases they take tonnage from the rail lines, and the taxes levied on the railroads and their trackless competitors are often unjustly apportioned.

Railroads, like other businesses, must pay taxes. They are willing to pay their share, but they ask that the tax burden be equitably distributed, and that the public appreciate that taxation is an element of increasing importance in railway costs.

The price of transportation is bound to keep pace with the cost of transportation. We are bending every effort to reduce the cost.—V. 117, p. 1018.

United Light & Railways Co.—*Extra Dividend.*—
The directors have declared an extra dividend of ¾ of 1% on the Common stock in addition to the regular quarterly dividend of 1¼%, both payable Nov. 1 to holders of record Oct. 15. Like amounts were also paid Aug. 1 last.

The regular quarterly dividends of 1½% on the 1st Pref. stock and of 1¾% on the Participating Pref. stock have also been declared, both payable Oct. 1 to holders of record Sept. 15. (See also V. 116, p. 1051.)—V. 117, p. 1018, 440.

Waco Beaumont Trinity & Sabine Ry.—*Securities.*—
The I.-S. C. Commission on Aug. 28 authorized the company to issue (*a*) $1,110,000 1st Mtge. 6% conditional interest bonds, Series A; and (*b*) $1,063,000 Common capital stock; said bonds and stock to be delivered to R. C. Duff in exchange for bonds outstanding and in payment for property to be acquired.

The Commission also granted authority to issue $60,000 of equipment trust notes in connection with the procurement of certain equipment. The report of the Commission says in part:

The applicant was organized and incorporated in Texas in 1905 as the Beaumont & Great Northern RR., the name having been changed to Waco Beaumont Trinity & Sabine Ry. on April 8 1923. Road extends from Weldon to Livingston, Texas, 48 miles. Effective May 1 1914 its property was leased to the Missouri Kansas & Texas Ry. of Texas. On Oct. 1 1922 the lease was canceled and surrendered in connection with the foreclosure sale and reorganization of the lessee. The receiver for the lessee continued to operate the line, however, until Mar. 31 1923, after which date operation was resumed by the lessor. The applicant now has outstanding $50,000 Common capital stock amd $883,000 of 1st Mtge. bonds, all of which are owned by R. C. Duff, its President.

On July 16 1923 the Commission authorized the applicant to acquire and operate a line of railroad extending from Trinity, a point on its line, to Colmesnell, Texas (the Colmesnell line), a distance of 66.6 miles (see V. 117, p. 441). That line formerly was used by the Missouri Company, which at the time of its reorganization elected, under authority conferred by the decree of sale, not to include the Colmesnell line with its property and it was ordered sold by the Court. There are outstand ng against this property $1,340,000 of 1st Mtge. bonds. It is understood that the property will be purchased by R. C. Duff, who will convey it to the applicant.

The applicant proposes to execute a mortgage to the Central Union Trust Co. of New York, under date of July 1 1923, which will authorize the issue of not to exceed $20,000,000 of First Mortgage bonds outstanding at any time. The bonds may be issued in series, bearing different dates, different rates of interest and different dates of maturities, but in no event shall any series mature more than 30 years after the date thereof. Provision also is made for the issue of "conditional interest bonds," which are to have the characteristics of income bonds for a stated period and then become regular interest-bearing bonds. It is the purpose of the applicant to issue the proposed bonds under date of July 1 1923 as Series A, under the "conditional interest plan," which provides that for the first five years interest thereon will be payable at the rate of 6% per annum only when in the opinion of the board of directors the net income of the applicant justifies such payment. Such interest will be payable annually on April 1 of each year on the basis of the net income for the preceding year. At the expiration of the conditional interest period the bonds will bear interest at the same rate, payable semi-annually on the first day of Jan. and July of each year.

All of the bonds and stock the issue of which is authorized herein will be delivered to R. C. Duff in exchange for the bonds now outstanding against both properties, which latter bonds will be canceled, and such delivery of these securities shall constitute payment in full for the Colmesneil line.

After issue of the securities the capitalization of the applicant will be as follows:

Capital stock auth. (as above), $1,063,000; outstanding, $50,000	$1,113,000
First Mortgage bonds	1,110,000
Equipment trust notes	60,000

—V. 117, p. 441.

Washington Railway & Electric Co.—*Bond Application.*
The company has applied to the District of Columbia P. U. Commission for authority to issue $2,496,000 6% 10-year bonds, under a $10,000,000 General Mortgage.—V. 117, p. 555.

Wheeling Terminal Ry.—*Tenders.*—
Winslow, Lanier & Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of 1st Mtge. 4% gold bonds, dated Aug. 1 1900, to an amount sufficient to exhaust $14,310 at a price not exceeding par and interest.—V. 98, p. 1769.

Wyoming North & South RR.—*To Begin Operation.*—
Middle States Oil interests announce the opening of their new railroad on Sept. 15 for operation on the division from Casper to Salt Creek, Wyo. This will include deliveries to the Poison Spider, North Casper Creek, Teapot Dome and Salt Creek oil fields, and will relieve the heavy freight congestion now existing.—V. 116, p. 2768.

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.

Refined Sugar Prices.—On Aug. 31, in addition to the advance in price to 8c. a lb. by the American Sugar Refining Co., the National and Warner companies also advanced their prices to the same level, while Federal advanced 10 points, to 7.85 a lb. On Sept. 6 Pennsylvania Co. advanced price to 7.90c. a lb. Warner and National, with list prices at 8c., accepted business at 7.90c. On Sept. 7 Federal Sugar Refining Co. advanced its selling price 15 points to 7.85c., while its list price was 8c. National Co. increased selling price from 7.75c. to 7.90c. a lb., while the list price remained unchanged at 8c.

Beet Sugar Price Advanced from 7.55c. *to* 7.80c. *per Pound by Western Growers.*—"Financial America" Sept. 7, p. 1.

Canadian Refined Sugar Price Advanced 20c. *to* $9 70 *per Hundred Pounds.*—"Financial America" Sept. 5, p. 4.

Automobile Prices Decline.—The prices of the several models manufactured by the Chevrolet, Peerless and Willys-Overland companies have been reduced: (*a*) from $15 to $65 a car; (*b*) from $300 to $560 a car; and (*c*) from $30 to $100 a car, respectively. For further details see news item below under the name of each company mentioned.

Paper Mills Strike Over.—Paper manufacturers of Holyoke (Mass.) agree to arbitrate wage controversy, so firemen (who have been on strike seven weeks) return to work. "Boston News Bureau" Sept. 5, p. 3.

Matters Covered in "Chronicle" Sept. 1.—(a) Employment in selected industries in July 1923, p. 944. (b) Lynn shoe workers get 15% to 17½% wage increase—strike ended, p. 946. (c) Agreement signed by garment union and contractors in New York to check spread of non-union shops, p. 946. (d) Anthracite miners and operators accept Governor Pinchot's peace plan with reservations—open way to negotiation, p. 964. (e) Governor Pinchot's conference with the anthracite miners and operators on controversy over wages and working conditions, p. 964. (f) Compromise terms presented by Governor Pinchot to Anthracite miners and operators, p. 964. (g) Federal Coal Commission finds speculative wholesaler and jobber big factor in high hard coal prices, p. 965. (h) Governor Pinchot's address to anthracite miners and operators at Harrisburg conference, p. 966. (i) Governors' conference with Federal Fuel Distributor in New York—Government's plan for coping with coal situation, p. 966. (j) Strike notice sent out by United Mine Workers to anthracite miners—statement explaining miners' position issued by John L. Lewis, p. 968. (k) Miners' President reiterates refusals to arbitrate in reply to Syracuse Chamber of Commerce, p. 969. (l) Position of anthracite operators in wage controversy stated by Samuel Warriner, p. 969. (m) Indiana soft coal miners will not strike in sympathy with anthracite workers, p. 969. (n) How coal mining in Indiana is dominated by the union, p. 969. (o) Governor of Nebraska to supply coal to cities and villages below prevailing prices through State agencies, p. 970. (p) National Association of Credit Men says public should demand agreement between operators and miners n coal strike, p. 970.

Acme Steel Goods Co., Chicago.—*New Plant.*—
This company is building a new plant at Riverdale, Ill., to cost approximately $1,000,000, to care for the increased demand in the Middle West for cold rolled strip steel. The new plant will be in operation about Nov. 1. Earnings for the first seven months of the year are reported to have been satisfactory.—V. 116, p. 1180.

Ahmeek Mining Co.—*Merger Approved.*—
See Calumet & Hecla Mining Co. below.—V. 117, p. 556.

Alabama Water Co.—*Sub. Co. Stock Increase, &c.*—
The Alabama P. S. Commission has authorized the Union Water Co., a subsidiary, (*a*) to construct a new water works system at Hartselle and Leeds, Ala.; (*b*) to issue $48,000 Capital stock, par $100, and (*c*) to issue not to exceed $500,000 of 6½% 25-Year Gold bonds to be secured by a mortgage on the properties of the company.—V. 117, p. 442.

Allis-Chalmers Mfg. Co.—*Unfilled Orders, &c.*—
President Otto H. Falk is quoted in substance as follows: "Unfilled orders as of Sept. 1 totaled about $13,000,000. Bookings and billings are about equal at present. While there has been a slight falling off in business, we

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look for an early increase in volume. Production is somewhat hampered by the shortage of labor. With more men, especially skilled labor, operations could be increased."—V. 117, p. 1019.

Allouez Copper Mining Co.—*Merger Approved.*—
See Calumet & Hecla Mining Co. below.—V. 117, p. 556.

American & British Mfg. Corp.—*Filing of Claims, &c.*—
By order of the U. S. District Court for the Southern District of New York, dated Aug. 9, Harold Harper, 2 Rector St., N. Y. City, has been appointed special master to hear and determine all questions relating to the distribution, title, ownership, or payment out of any or all portions of the funds now in the hands of the receivers and equity receivers, and all questions relating to the amount, character, validity and enforcibility of all claims against said funds, excepting such payments as shall be made from time to time in the ordinary conduct of the receivership, or upon orders issued by the Court. The special master shall hold hearings on Thursday of each week beginning on Sept. 20.
All holders of 1st Mtge. notes and all creditors or others asserting any rights in or claims to the funds in the possession of the receivers are directed to file the same on or before Oct. 15.—V. 116, p. 2009.

American Car & Foundry Co.—*Purchase.*—
The company has purchased from the Edward Hines Lumber Co. 268x 1,931, between the south branch of the Chicago River and the Burlington tracks east of Canal C, and that portion of Wood St. from the river north to the Burlington tracks for $596,000. That property adjoins on the west the present holdings in Chicago of the American Car & Foundry Co. —V. 116, p. 2990

American Coke Corp.—*Receivers' Sale.*—
George S. Baton, Frank W. Byrne, R. H. Jamison, receivers, will sell at public auction on Sept. 27 at the Fayette County Court House, Uniontown, Pa., the properties of the company which in the decree of sale are designated respectively as Orient plant, American plant No. 1, American plant No. 2, Struthers plant, mine supplies at Orient plant, mine supplies at American plant No. 1 and mine supplies at American plant No. 2.—V. 116, p. 1053.

American Office Building Corp., Richmond, Va.—*Preferred Stock Offered.*—Wheat, Williams & Co., Inc., Richmond, Va., are offering at 100 and div. $500,000 6% Cumul. Pref. (a. & d.) stock. A circular shows:

Dividends payable Q.-J. Red. all or part upon 30 days' written notice at 105 and div. Transfer agent, American Trust Co., Richmond, Va.
Company.—Will own and hold properties in the city of Richmond, Va., leased to the American National Bank and American Trust Co., Richmond, Va., at a net and unconditional annual rental sufficient to pay operating expenses, taxes, interest charges and dividends on this issue.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. bonds (part of Main St. property only)	$425,000	$425,000
6% Cumul. Pref. stock (this issue)	500,000	500,000
Com. stock (all owned by Am. Nat. Bk., Richm'd)	1,000,000	700,000

Assets.—Properties have been conservatively appraised by John W. Bates, John Sloan and Marcellus E. Wright, as follows: American National Bank Building, $833,750; American Trust Co., Building, $204,000; American Trust Co. annex, $90,000; Grace St. office, $492,875; Floyd Ave. office, $38,000; Church Hill office, $44,000; total, $1,702,625.
Earnings.—A conservative estimate of the annual income from the buildings which will be owned by the American Office Building Corp., based on present rentals, less all fixed charges, including taxes and interest, is $80,988, or more than 2 2-3 times dividend requirements on this issue of stock.
Purpose.—To provide funds for the construction of the Grace St. and Church Hill buildings.

American Rolling Mill Co.—*Earnings.*—
The company reports total income for the six months ended June 30 1923 of $2,427,798, and after payment of interest and preferred dividends the balance applicable to Federal taxes, dividends on Common stock and other appropriations was $1,626,178.
The total income for the first six months was approximately equal to the total income for the entire 12 months of 1922, although the construction on the Ashland division, which is proceeding satisfactorily, is not yet finished and earnings from that division only slightly represent the real earning power of the Ashland property.
Although the volume of orders received slackened during the summer months as is usual, the volume of orders recently received and on hand is entirely satisfactory to the management, who anticipate food results for the balance of the year and an entirely satisfactory showing for the full calendar year 1923.—V. 117, p. 896

American Telephone & Telegraph Co.—*Tender.*—
The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 18 receive bids for the sale to it of 30-Year 5% Collateral Trust Gold bonds due Dec. 1 1946 to an amount sufficient to absorb $800,119. Interest on bonds accepted will cease Sept. 20.—V. 117, p. 783.

American Wholesale Corp.—*August Sales.*—

1923—*Aug.*—1922.	*Increase.*	1923—8 *Mos.*—1922.	*Increase*
$3,151,047 $3,072,787	$78,260	$21,240,179 $19,410,120	$1,830,059

—V. 116, p. 2639, 2133.

Armour & Co. (of Illinois).—*Earnings.*—
Operations of the company in July, it is stated, resulted in a net profit of approximately $3,000,000, before interest charges. Compare V. 117, p. 778.

Appalachian Power Co.—*Tenders.*—
The Continental & Commercial Trust & Savings Bank, trustee, 208 South La Salle St., Chicago, Ill., will until Oct. 8 receive bids for the sale to it of 1st Mtge. 5% sinking fund bonds, dated June 1 1911, to an amount sufficient to exhaust $151,102 at a price not exceeding 105 and interest.—V. 116, p. 2640.

Associated Gas & Electric Co.—*Offer to Stockholders of Cape & Vineyard Electric Co.—Earnings.*—
The company in a circular to the stockholders of the Cape & Vineyard Electric Co. announces that under its offer to exchange 12 shares of Preferred stock of Associated Gas & Electric Co. (with a preference as to assets of $50 per share) for each 7 shares (par $100) of the stock of the Cape & Vineyard Co. only 13% has not been deposited for exchange.
Stock may be sent for exchange to any office of the Cape & Vineyard Electric Co. or to the following banks: State Street Trust Co., Boston; Cape Cod Trust Co., Harwich; Chatham Trust Co., Chatham; Edgartown National Bank, Edgartown; First National Bank of Yarmouth; Hyannis Trust Co.; Martha's Vineyard National Bank, Vineyard Haven; Worcester Bank & Trust Co.; Chase National Bank, New York City.

Earnings 12 Months Ended June 30.

	1923.	1922.
Gross earnings	$2,848,012	$1,955,072
Operating expenses and taxes	1,888,917	1,318,861
Renewals and contingencies reserve	139,504	81,194
Fixed charges	510,887	287,646
Net income	$308,704	$267,371

—V. 117, p. 210, 91.

Associated Oil Co.—*Dividend of 1½%.*—
A quarterly dividend of 1½% has been declared on the outstanding capital stock, par $25, payable Oct. 25 to holders of record Sept. 28. This dividend is equivalent to the dividend of $1 50 per share which was paid quarterly on the old stock, par $100, from Jan. 1920 to July 1923, incl. The stockholders on July 19 1923 changed the par value of the shares from $100 to $25 (see V. 117, p. 329, and V. 116, p. 2640).—V. 117, p. 1019.

Baldwin Locomotive Works.—*Operations, &c.*—
President Samuel M. Vauclain looks for a 75% business in 1924, which, he said, would be a very satisfactory volume to handle. At the present time the works continue to run on a 100% schedule and will probably continue at this rate for the balance of the year. Unfinished business on the books is now about $39,500,000, or around where it was at the beginning of the year, the company having shipped in the first 8 months about the same amount of business as was received in the same period. Bookings from Jan. 1 to the end of August were $58,954,000 and shipments were $58,227,000. During the corresponding period of 1922 business booked was $32,323,000 and shipments were $13,850,000. Shipments have been running at the rate of $8,500,000 per month and present schedule calls for approximately the same rate for the remainder of the year. ("Philadelphia News Bureau.")—V. 117, p. 556.

Borne Scrymser Co.—*Extra Dividend of $3.*—
An extra dividend of $3 per share has been declared on the stock in addition to the regular semi-annual dividend of $4 per share, both payable Oct. 15 to holders of record Sept. 22. An extra distribution of $1 per share was made on April 16 last.—V. 116, p. 940.

Boston (Mass.) Consolidated Gas Co.—*Gas Output.*—

Months of—	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923.
Gas output (cubic feet)	627,170,000	615,312,000	655,823,000	741,064,000

—V. 117, p. 556, 92.

British Empire Steel Corp.—*Coal Output (in Tons).*—

1923—*Aug.*	1922.	*Increase.*	1923—8 *Mos.*	1922.	*Increase.*
552,653	225,492	327,161	3,511,771	2,411,308	1,100,463

Unofficially reported.—V. 117, p. 632, 329.

Butterick Co.—*Complaint.*—
The Federal Trade Commission has issued an order against several dress pattern companies in which the respondents are prohibited from "selling the patterns manufactured by them or any of them, for resale to the public upon any contract, agreement or understanding that the distributor shall maintain the resale price fixed by the maker and / or that such distributors shall not deal in patterns produced by any other maker than the respondents or any of them." The companies involved are the Butterick Co., the Federal Publishing Co., the Standard Fashion Co., Butterick Publishing Co., the New Idea Pattern Co. and the Designer Publishing Co., all of New York City. The concerns are affiliated through consolidation in some instances and in others by joint stock ownership, and control approximately 40% of the dress pattern industry.
In the Commission's investigation of the case it was found that the companies in contracts with dealers throughout the United States used in such contracts the same clauses specifying that all dealers handling respondents' patterns must agree not to sell or permit to be sold during the term of the contract any other make of patterns and not to sell Butterick patterns except at labeled prices.
The Commission further found that each of the respondents has uniformly refused to permit any merchant, with whom it has a contract for the sale of its products, to sell any other make of pattern. In order to enforce the restrictive clause in their contract the respondents have at diverse times notified merchants under contract that such restrictive clause would be enforced. In one instance the Standard Fashion Co. sought injunctive relief through a suit against the Magrene-Huston Co. The Supreme Court, in a final settlement of the case, held that a Standard Fashion Co. contract, identical with one being used by the Commission as an exhibit, was a contract of sale and violated Section 3 of the Clayton Act.—V. 117, p. 891.

California Packing Corp., Inc.—*Bal. Sheet May 15 1923.*
[Filed with the Massachusetts Commissioner of Corporations.]

Assets—		*Liabilities*—	
Real estate & machinery	$5,629,287	Capital stock	$25,875,602
Merchandise	12,546,404	Accounts payable	3,161,124
Bldgs., furn. & fixtures	5,115,935	Notes payable	3,775,000
Ranches, autos, trucks, teams	4,208,809	Surplus	16,810,235
Cash	2,051,241	Reserve for taxes	850,000
Accounts receivable	5,262,111	Dividend declared	767,562
Deferred charges	346,129		
Securities	8,548,889		
Advances to growers	1,427,200		
Expended future crops	737,402	Total (each side)	$51,179,523
Goodwill	5,306,116		

—V. 116, p. 2393.

Callahan Zinc-Lead Co.—*Shipments.*—

Month of—	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923.
Zinc concentrates (lbs.)	6,200,000	6,220,000	5,240,000	5,040,000
Lead concentrates (lbs.)	1,250,000	1,330,000	1,506,000	2,050,000
Silver (ozs.)	12,435	12,635	14,307	19,475

—V. 117, p. 1019, 556.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923.
Copper production (lbs.)	3,046,000	3,492,000	3,548,000	2,868,000

—V. 117, p. 556, 92.

Calumet & Hecla Mining Co.—*Merger Approved.*—
The stockholders of Calumet & Hecla Mining Co. have approved the proposed merger with the Osceola, Ahmeek, Centennial and Allouez mining companies, per plan in V. 117, p. 556.—V. 117, p. 672.

Canadian Woollens, Ltd.—*Report.*—

Year ended June 30—	1922-23.	1921-22.	1920-21.
Profit from operation, after deducting all mfg., selling & gen'l expenses	$120,570	$237,808	$292,275
Sundry reserves (war tax, &c.)	-------	*Cr.*-------	268,579
Total	$120,570	$237,808	$560,854
Interest on bank loans	26,617	33,159	32,590
Amt. written off raw material, mdse., &c., reducing all stocks to market or lower	-------	-------	611,212
Reserve for Government taxation	7,280	51,450	25,000
Preferred stock for sinking fund	37,555	35,000	-------
Reserve for bad debts	41,128	-------	-------
Reserve for deprec. of fixed assets	30,218	-------	-------
Preferred dividend (7%)	-------	122,500	122,500
Common dividend	-------	-------	(2½)43,750
Balance, deficit	$22,228	$4,301	$274,197
Previous surplus	22,228	26,530	300,727
Profit and loss surplus	-------	$22,228	$26,530

—V. 115, p. 1637.

Carnegie Steel Co.—*Steel Contract.*—
The company has received from the McClintic-Marshall Construction Co. an order for 5,000 tons of steel to be used in connection with the building of the new mill of the Ford Motor Co. plant at River Rouge.—V. 116, p. 2998.

(William) Carter Co.—*Acquisition.*—
This company is reported to have purchased the Collier Mills of Macon and Barnerville, Ga.—V. 94, p. 1059.

Centennial Copper Mining Co.—*Merger Approved.*—
See Calumet & Hecla Mining Co. above.—V. 117, p. 557.

Central Foundry Co.—*Plan Operative.*—
See Iron Products Corporation below.—V. 116, p. 2998.

Central Mendocino County Power Co., Willits, Calif.—*Bonds Offered.*—
Bradford, Kimball & Co., San Francisco, are offering at 98 and int., to yield 6.689%, $100,000 1st Mtge. Sinking Fund 6½% Gold bonds, dated June 1 1923, due June 1 1953. Denom. $1,000 and $500. Int. payable J. & D. at the Mercantile Trust Co., San Francisco, Calif., trustee. Callable, if redeemed, on or prior to June 1 1928 at 110; 1933 at 108; 1938 at 106; 1943 at 104; 1948 at 102, and 1953 at par. Normal Federal income tax up to 2% paid by the corporation.

Data from Letter of V.-Pres. Edward Morris, June 1 1923.

Company.—Organized March 20 1922, to purchase all the properties of the Willits Water & Power Co. Supplies water and power to the town of Willits, Mendocino County and the surrounding country. Company owns approximately 7,000 acres of water shed, on which is located the reservoir and intake of the present water system, and also the new reservoir, which will impound up to 15,000 acre feet of water, sufficient to supply irrigation water to the surrounding country.

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Purpose.—Proceeds will be used for the purchase of the properties of the Willits Water & Power Co. and in addition for the construction of a dam, which for the present will impound 3,000 acre feet of water in the new reservoir, and a transmission line 15 miles in length to connect the present distributing system to the Snow Mountain Power Co., from whom power will be purchased on the 30-year contract.

Chevrolet Motor Car Co.—*Prices Cut.*—

The company has made reductions in prices of touring car, roadster and sedan models ranging from $15 to $65. Effective Sept. 1, the company announces the following prices: Touring car, $495; formerly $525; roadster, $490, against $510; sedan, $795, against $860; utility coupe $640, formerly $680; commercial chassis $395, formerly $425; light delivery $495, formerly $510, and utility express truck chassis $550, formerly $575. All prices are f. o. b. Flint, Mich.

The company states: "These low prices are made possible through large volume production, and are in conformity with our fixed policy of providing the utmost per dollar value in economical transportation."—V. 114, p. 2120

Chicago Pneumatic Tool Co.—*Earnings.*—

	3 Mos. ended		6 Mos. ended	
Period—	June 30 '23.	Mar. 31 '23.	June 30 '23.	June 30 '22.
Net earnings after depreciation and taxes	$222,854	$203,863	$426,717	$146,873

—V. 117, p. 92.

Chicago & Rock Island Elevator Co.—*Bonds Called.*—

Fifty 1st Mtge. 5% Gold bonds, Nos. 901 to 950, inclusive, dated Oct. 1 1904, have been called for payment Oct. 1 at par and int. at the First Trust & Savings Bank, trustee, Chicago.—V. 85, p. 603.

Chickasha (Okla.) Gas & Electric Co.—*Acquisitions.*—

The citizens of Cement and Minco, Okla., have voted to sell their municipal electric plants and grant 25-year franchises to the company. The present plants will be closed down and service will be supplied from transmission lines.—V. 117, p. 92.

Cleveland Metal Products Co.—*Capital Increase.*—

The company has filed a certificate with the Secretary of State at Columbus, O., increasing its authorized Capital stock from $10,000,000 to $15,000,000.—V. 116, p. 415.

Clinchfield Coal Corp.—*Bonds Called.*—

Certain 10-Year 8% Sinking Fund Gold debentures dated April 1 1921, aggregating $35,500, have been called for redemption Oct. 1 1923 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 117, p. 785.

Coast Valleys Gas & Electric Co.—*Bonds Offered.*—

E. H. Rollins & Sons and Hunter, Dulin & Co., San Francisco, are offering at 95½ and int. $250,000 1st Mtge. 6% bonds, due March 1 1952.

Int. payable M. & S. without deduction for normal Federal income tax up to 2%. Callable at 105 and int. Denom. $1,000c*.

Purpose.—Proceeds are to be used to reimburse treasury for part of the cost of recent extensions and betterments.

Earnings.—Gross earnings for year ended June 30 1923 were $749,566 and net earnings were $251,451.—V. 116, p. 2770.

Coca-Cola Co. (Atlanta, Ga.).—*Earnings.*—

Income Account for Three and Six Months Ended June 30.

Period—	1923–2d Quar.–	1922.	1923–6 Mos.–	1922.
Gross sales	$7,698,532	$6,906,132	$12,767,093	$10,269,264
Mfg. & general exps	5,825,188	4,097,089	9,399,085	6,434,109
Operating profits	$1,873,343	$2,809,043	$3,368,007	$3,835,154
Miscellaneous deduc'ns	2 107	53 118	2,614	93,740
Net before Fed. taxes	$1,871,236	$2,755,925	$3,365,393	$3,741,414

—V. 116, p. 2519.

Columbia Motors Co., Detroit.—*Acquisition.*—

See Liberty Motor Co. below.—V. 117, p. 329.

Congoleum Co., Inc.—*Balance Sheet June 1.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real est. & mach.	4,483,870	2,651,399	Capital stock	2,788,555	3,546,800
Merchandise	2,045,458	1,330,587	Acc'ts & notes pay.	3,393,363	1,927,575
Goodwill, &c.	1,000,863	1,260,864	Gold notes	1,650,000	800,000
Cash & debts rec'le	6,000,772	3,777,390	Deprec'n reserve	944,619	780,711
Investments	2,155,183	1,377,957	Mortgages	112,000	------
Furn. & fixt. & auto	118,998	83,243	Reserved for taxes	382,850	------
Deferred charges	206,190	201,141	Surplus	6,739,947	3,627,495
Total	16,011,334	10,682,581	Total	16,011,334	10,682,581

—V. 117, p. 330.

Consolidated Machine Tool Corp.—*New President.*—

Henry J. Valley, formerly Vice-President, has been elected President to succeed the late W. H. Marshall.—V. 116, p. 2519.

Continental Gas & Electric Corp.—*Earnings.*—

[*Statement of Consolidated Earnings, Giving Effect to New Acquisitions.*]

12 Months Ended June 30—	1923.	1922.
Gross revenue	$3,392,140	$2,412,701
Operating expense, taxes, maintenance & interest	2,377,479	1,747,835
Interest on 1st Lien 5% bonds, 1912-27	211,451	196,012
Interest on Refunding 6% bonds, 1922-47	137,649	7,117
Interest on 2-Year 7% notes, 1920-22	------	24,693
Interest on 5-Year 8% Debentures, 1920-25	74,587	68,508
Dividend on 6% Preferred stock	183,488	137,555
Balance	$407,486	$230,982

—V. 117, p. 444, 330.

Continental Oil Co.—*Stock for Employees.*—

The directors have fixed a price of $37 50 per share for employees to purchase stock of the company. The company's plan provides that the purchase price be fixed semi-annually Jan. 1 and July 1 at substantially the average price of the stock for the preceding three months. The company will contribute 50c. for each dollar subscribed by the employee.—V. 117, p. 92.

Copper Range Co.—*Balance Sheet May 1.*—

[As filed with the Massachusetts Commission of Corporations.]

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real est. & mach.	7,468,008	6,855,250	Capital stock	9,816,300	9,816,300
Copper & supplies	240,187	645,669	Accounts payable	1,027,412	1,262,772
Cash & accts. rec.	931,769	643,000	Surplus & reserves	24,800,459	24,079,776
U. S. securities	1,150,000	880,000			
Other securities	96,467	27,189			
Inv. in sub. cos.	25,757,740	26,107,740	Total (each side)	35,644,171	35,158,848

—V. 116, p. 1899.

Crompton & Knowles Loom Works, Worcester, Mass.

The company is reported to have sold 750 shares of Charlton Mills stock at $125 per share.—V. 115, p. 1538.

Daniels Motor Co.—*Sale.*—

Samuel T. Freeman & Co., auctioneers, Philadelphia, will sell at receiver's sale on Oct. 4 the company's plant at Reading, Pa., together with all real estate, machinery, equipment, &c.—V. 116, p. 416, 301.

Davison Chemical Corp.—*Stockholders to Get Rights to Subscribe to Stock of New Company.*—

The organization of the *Silica Gel Products Corp.* under Maryland law, to engage in the manufacture of toilet articles by means of the new silica el process has been announced by C. Wilbur Miller, Pres. of the Davison hemical Co. and of the Silica Gel Corp.

The new company will have a capital of 50,000 shares of 7% Cumul. Preferred stock, par value $10 each, and 100,000 shares of Common stock of no par value.

The Preferred stock will be callable at $11 a share and will have a sinking fund provision requiring 25% of the net earnings. Preferred stock will have no voting power unless dividends remain unpaid for one year.

The Silica Gel Corp. will receive 50,500 shares of the Common stock of the Silica Gel Products Corp., or the controllig interest, in exchange for its contract to furnish silica gel to be used exclusively in the manufacture of toilet powder.

The remaining 49,500 shares, together with the same number of Preferred shares, are offered to stockholders of the Silica Gel Corp. at $10 per unit of one share each of Preferred and Common stock, and in the case of the Davison Chemical Co., as a stockholder in the Silica Gel Corp., this offer is made alternately to its stockholders.

The Silica Gel Corp. is said to have procured a sufficient underwriting of its stock to assure ample working capital and to be in a position to begin active operation immediately, regardless of the response to the subscription offer.

The Davison Chemical Co. stockholders of record Sept. 15 will be entitled to subscribe to 24,255 shares of such Pref. stock, carrying with it an equal number of shares of Common stock. Subscription rights expire Sept. 25.

Stock Exchange Investigates Trading in Stock.—

The following statement was issued by the New York Stock Exchange Sept. 6 following its investigation of the advance of the stock from 52 to 72 on Aug. 30:

"An analysis of the answers submitted by members of the Exchange in complying with the recent request of the Committee of Business Conduct for a list of all full lot transactions in the voting trust certificates of the Common stock of the Davison Chemical Co. made by them on Aug. 30 1923 for the account of their customers or for themselves develops the fact that orders in lots of 100 shares and multiples thereof were executed on that day for 538 individuals, firms and corporations. The orders emanating from 48 cities located throughout the United States and Canada, and in each of these cities from one to 23 persons made purchases or sales.

"The number of buyers of full lots during the day totaled 413, and the selling which took place was for the account of 377 persons. In addition, dealings in odd lots of the stock, that is, in lots of less than 100 shares, amounted to approximately 32,000 shares, and the number of persons who traded in odd lots exceeded those whose transactions were in full lots.

"The data furnished by members shows clearly that there was no conspicuous buying or selling from any one quarter. The purchasing at the higher prices, which prevailed early in the day's session, was made for the accounts of various persons located throughout the country, and with one or two exceptions their orders were for 100 or 200 shares.

"Practically every one of these persons sustained losses in disposing of their stock later in the day.

"There was no evidence to be found that any appreciable short interest existed and there were no indications in the trading on Aug. 30 that a short interest had any influence whatever on the fluctuations of the stock.

"From these facts it is the conclusion of the committee that the extraordinary market movements in Davison Chemical stock on Aug. 30 were entirely the result of an enormous public speculation in the stock and were in no way due to manipulation.

"It is possible that the glowing statement sugges.ing a material appreciation in the market value of the stock, which appeared shortly prior to Aug. 30 in some newspapers and in circular issued by an organization engaged in the business of forecasting fluctuations in stock to subscribers of its service may have been a contributing cause of the heavy country-wide speculation in the stock on that day."

[The stock on Aug. 30 advanced from around 52 to 72 and receded again to around 55.]—V. 117, p. 660, 211.

Dayton Rubber Manufacturing Co.—*New Officer.*—

Ellery A. Baker has been elected Treasurer and a director, succeeding R. F. Brown.—V. 116, p. 827.

Dodge Bros. (Auto Mfrs.), Detroit.—*Bal. Sheet June 30.*

[As filed with Secretary of State of Michigan.]

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real est. & mach.	22,317,699	21,157,955	Common stock	50,000,000	10,000,000
Mdse., mat'l, &c.	13,433,676	10,487,171	Liability on all unsecured indebtedness	12,299,865	10,385,924
Cash	20,365,057	16,135,404	Surplus	x12,767,468	40,425,039
Value of credits owing to corp'n	10,496,900	11,682,802			
Liberty bonds and other investm'ts	8,454,001	1.347,630	Total (each side)	75,067,333	60,810,963

x Representing net value of properties less outstanding indebtedness and paid-up capital.—V. 117, p. 93.

Dome Mines Co., Ltd.—*Production.*—

Month of—	Aug. 1923.	July 1923.	June 1923.	May 1923.
Gold production (value)	$431,019	$435,547	$421,779	$355,532

—V. 117, p. 1020, 673.

(J. H. & C. K.) Eagle, Inc., N. Y.—*Bonds Being Retired.*

Out of the original $5,000,000 6½% 15-year bonds issued in March last (V. 116, p. 941) $1,266,500 have already been repurchased by the company and tendered to the trustee for retirement and credit on sinking fund, leaving a balance outstanding of $3,733,500 bonds. See also V. 117, p. 898.

East Butte Copper Mining Co.—*Acquisition.*—

The company is reported to have taken over the Charles Hoffman holdings at Elkhorn, Mont. Development work will be started immediately.—V. 117, p. 444.

Eastern Cuba Sugar Corp.—*Violet Sugar Co. Bonds.*—

See Violet Sugar Co. below.—V. 116, p. 726.

Electric Controller & Mfg. Co., Cleveland.—*Extra Div.*

An extra dividend of $1 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of $1 per share, both payable Oct. 1 to holders of record Sept. 20. Dividend paid in 1923s follow: Jan. 2, 50 cents; April 2, $1, and July 2, $1 per share.—V. 114, p. 1770.

Empire Gas & Fuel Co.—*Tender.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Sept. 27 receive bids for the sale to it of 1st Mtge. & Coll. Trust S. F. 6% Gold bonds dated May 1 1916, to an amount sufficient to exhaust $850,000, at prices not to exceed 104 and int. to Nov. 1.—V. 116, p. 2999.

Endicott-Johnson Corp.—*New Warehouse.*—

The corporation opened a new distributing warehouse in St. Louis on Sept. 4 to take care of business in the Middle West.—V. 117, p. 322.

Everlastik, Inc. (Chelsea, Mass.).—*Earnings.*—

Net earnings for the 6 months ended June 30 1923 are reported as $232,459.—V. 115, p. 2587.

Fall River Electric Light Co.—*To Issue Stock, &c.*—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue 70,000 additional shares of Common stock, par $25, to be offered to shareholders at $28 per share.

The company has also applied to the Massachusetts Dept. of Public Utilities for approval of the subscription by the company for its proportionate share of the stock of the Montaup Electric Co., namely, 5,000 shares of Preferred and 16,444 shares of Common stock at $100 per share, in addition to the 2,500 shares of Common already authorized and subscribed for by the petitioner. The proceeds are to apply to the construction of the plant of the Montaup company.—V. 117, p. 330.

Federal Mining & Smelting Co.—*Acquisition.*—

The company is reported to have acquired a controlling interest in the Duthie mines property near Smithers, British Columbia.—V. 117, p. 211.

Federal Sugar Refining Co.—*Permanent Bonds.*—

The American Exchange National Bank announces that it is prepared to deliver permanent 10-Year 6% Sinking Fund Gold bonds due May 1 1933, in exchange for temporary bonds outstanding. For offering of bonds see V. 116, p. 1900; 2520.

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Firestone Tire & Rubber Co., Akron, O.—*Equipment.*—The company announces a complete new line of interchangeable truck rims. In designing rime quipment for the 20-inch truck tire, the company decided to standardize four sizes—5-in., 6-in., 7-in., and 8-in.—so as to be interchangeable on the present 6-in. felloe. It is said the general use of this interchangeable rim equipment on pneumatic tired trucks will enable wheel manufacturers to standardize their production in volume runs, thus reducing costs and bettering service to truck manufacturers, dealers and owners.—V. 117, p. 211.

Ford Motor Co., Detroit.—*Earnings and Balance Sheet.*—The "Wall Street Journal," Sept. 4, says: "Profits for the year ended June 30 1923 were approximately $10,000,000 less than for the preceding 12 months and the rate of profit per car dropped from $90 to $43, according to deductions from the June 30 balance sheet.

"During the year ended June 30 1923 the company produced 1,833,812 cars, trucks, tractors and Lincolns. Increase in surplus over June 30 1923 was $124,192,862. After deducting $25,000,000 estimated profits from parts business and $20,000,000 estimated "other income," manufacturing profits were $79,192,000—or at the rate of $43 32 per vehicle produced. During the preceding 12 months surplus increased $133,248,000, and after deducting $20,000,000 parts profits and $15,000,000 "other income," there remained $98,248,000 as manufacturing profits. Output for that 12 months period was 1,080,000 vehicles, making the profit per car $90 97.

"Gross profits for the June 30 1923 year were probably $160,000,000, compared with $190,000,000 the preceding 12 months. This is arrived at by taking the $124,192,862 increase in surplus and adding $33,245,329 reserve for taxes and estimated $2,000,000 increase in the depreciation reserve account."

Comparative Balance Sheet (as Compiled from Unofficial Sources).

	June 30 '23.	x Feb. 28 '23.	y June 30 '22
Assets—	$	$	$
Plant, land, buildings, &c	221,241,324	86,047,010	81,626,015
Machinery, tools, &c		54,743,388	39,531,079
Furniture and fixtures		51,094,765	
Patent rights		155,896	
Good will	230,811,918	20,517,986	20,517,986
Cash		159,605,687	145,985,669
Accounts receivable		41,938,329	46,647,597
Notes receivable		74,833	79,573
Interest receivable			608,028
Inventories	107,609,419	83,693,884	56,045,121
United States and municipal bonds	37,170,489	37,401,698	8,334,120
Securities and subsidiary companies			9,548,375
Miscellaneous investment		548,700	500,815
Prepaid expenses	506,083	529,766	395,754
Total	597,339,236	536,351,939	409,820,133
Liabilities—			
Capital stock	17,264,500	17,264,500	17,264,500
Accounts payable	45,990,436	61,488,980	37,967,056
Payrolls, &c	6,481,878		4,340,514
Depreciation and amortization reserve	62,015,847	62,576,256	
Employees' investments	17,164,254		11,903,500
Reserve for taxes	33,245,329	34,856,007	44,848,893
Reserve other than taxes			2,283,571
Accrued expenses	1,047,834		1,276,803
Deferred credit		388,598	
Surplus	414,129,158	359,777,598	289,935,296
Total	597,339,236	536,351,939	409,820,133

x As filed with the Massachusetts Commissioner of Corporations. y As filed with the Michigan authorities.

The company during August produced 172,000 cars and trucks, compared with 183,735 in July, the decline being attributed to changing over to new models. September's output is expected to be more than 185,000 units.

Ford Asked to Modify Muscle Shoals Bid.—An Associated Press dispatch Sept. 6 states that after conferences with President Coolidge and Secretary of War Weeks at Washington, Henry Ford announced that he had "taken under advisement" a request of the War Secretary, concurred in by the Chief Executive, to modify his offer for the purchase and lease of the Government's power and nitrate projects at Muscle Shoals, Ala.

Secretary Weeks is understood to have informed Mr. Ford that the Government would be compelled, under the contract agreement with the Alabama Power Co., to sell the Gorgas power plant on the Warrior River to it, although there was some dispute as to the legal status of the agreement. It was the War Secretary's belief that Mr. Ford could eliminate the Gorgas unit from his offer without sacrificing the end he has in view relative to the operation of the Muscle Shoals property.

In the event the Gorgas property is eliminated from what Mr. Ford seeks to purchase it is planned that the money paid the Government by the Alabama Power Co. would be allowed as a credit on the purchase price fixed by the Ford offer.

Neither President Coolidge nor Secretary Weeks was willing that the Alabama Power Co. should be allowed to buy the Gorgas plant until Mr. Ford had been consulted. The Power company had formerly offered $3,000,000 for the plant, and if the sale is executed it is understood that this sum would be deducted from the $5,000,000 which Mr. Ford offered for the Gorgas plant and the nitrate factories.

Secretary Weeks issued the following statement:

Mr. Ford and Edsel Ford, together with their engineers, came to Washington at the request of the President for the purpose of discussing the present status of what is known as the Gorgas power plant and the transmission line connected with it. These properties are located on land of the Alabama Power Co.

Mr. Ford was requested to come here to consider this matter, as these properties are included in his offer to the Government, now pending before Congress. Mr. Ford is to make an examination of the existing legal conditions and will take action in the early future. Until his coming to-day he did not know of the legal situation in which these properties are involved."—V. 117, p. 786, 673.

Foundation Co., N. Y.—*Earnings 7 Mos. End. July 31 '23*

[Including Foundation Co., Ltd., of Canada, and Construction Co., Ltd.]

Profits, $584,322; other income, $40,735; total income	$625,057
Expenses	462,262
Dividends	144,490
Surplus	$18,305

—V. 116, p. 3000.

General Gas & Electric Co.—*Tenders.*—The New York Trust Co., trustee, will until Sept. 26 receive bids for the sale to it of 6% 10-Year Secured Gold bonds, due Sept. 1 1929, to an amount sufficient to exhaust $41,201 at a price not exceeding par and int.—V. 117, p. 558, 93.

General Motors Corp.—*Sales of General Motors Cars.*—Preliminary combined sales in August of the American and Canadian passenger and commercial car manufacturing divisions of General Motors totaled 65,000 cars and trucks; this compares with previous months as follows:

Number of Cars and Trucks Sold.

	1923.	1922.		1923.	1922.
January	49,162	16,088	May	75,420	46,736
February	55,458	20,869	June	69,708	48,541
March	71,698	34,082	July	51,657	33,772
April	75,854	40,474	August	*65,000	42,840

* This preliminary figure of sales includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks.—V. 117, p. 673.

Gorton-Pew Fisheries Co.—*Receiver's Report.*—Arthur F. Santry and Henry J. Guild, receivers, have filed in the Federal Court at Boston a report on the auction sale of the property of the company Aug. 30. The property was bought by A. Stanley North, 70 Federal St., Boston, for $500,000, the sale to be approved by the Court. Mr. North stated he bid in the interest of the creditors' committee, with the intention of causing the property to be conveyed to *Gorton-Pew Fisheries Co., Ltd.* (V 117, p. 1021). The property includes all right, title or interest of Gorton-Pew Fisheries Co., all real estate, personal property and choses in action and all other assets, together with the business and good will subsequent to incumbrances and conditions set forth in the decree for the order of the sale.—V. 117, p. 1021.

Great Lakes Engineering Works, River Rouge, Mich.—*Stock Offered.*—J. G. White & Co., New York, are offering at 105 and divs., to yield over 7.60%, $1,000,000 8% Cumulative Preferred (a. & d.) stock (see advertising pages).

Dividends payable Q.-F. Redeemable, all or part, on 60 days' notice at $110 per share. Registrar, Chase National Bank, New York. Transfer agent, Bankers Trust Co., New York. Company has expressly covenanted to redeem this entire issue of Preferred Stock on or before May 1 1938 at 110 and dividend, providing, in effect, a maturing par value for the stock of $110 per share as of that date. Proceeds of any sale of capital assets, except for ordinary replacements, must be applied to the redemption of the preferred stock at 110. Upon completion of this financing, the company will have no funded debt.

Data from Letter of President John A. Ubsdell, Aug. 20 1923.

Company.—Incorporated in Michigan in August 1920, as successor to company of the same name which had been in operation since 1902. With an original investment of less than $1,000,000, the company and its predecessor have paid stockholders a total of approximately $9,000,000 in dividends, and built up the properties to a value many times the amount of this issue. It is to-day one of the two largest ship-repair and shipbuilding companies on the Great Lakes, and also conducts a general engineering and construction business of importance.

Company's three plants are advantageously situated at Detroit and River Rouge, Mich., and Ashtabula, Ohio. These properties occupy 189½ acres of land, with ample water frontage, and are equipped with complete modern shipbuilding, engineering and repair plants, and dry docks capable of handling the largest vessels on the Great Lakes. About 75% of the company's net earnings are derived from ship repair, engineering and land construction work, and the balance from new ship construction.

Earnings.—Net profits, after all deductions for interest charges, Federal taxes and liberal amounts for depreciation (but before interest charges on the company's First Mtge. 7% Bonds, issued in 1920, which will be retired by the present financing), are as follows:

x To Dec. 31 1922.	Average Earnings.	This Dividend Requirement Earned
15-year period	$604,847	7.56
10-year period	781,968	9.77
3-year period	849,751	10.62

Dividend requirements of this issue, $80,000.

x With necessary adjustment for change in fiscal year during 1920.

Assets.—Based upon a recent appraisal of the physical property, net tangible assets are in excess of $675 per share of Preferred Stock. The real estate holdings alone, which include a large parcel at the foot of Rivard St., Detroit, within a short distance of the financial centre of the city, have a market value, independent of the purposes for which they are now used, much in excess of this Preferred Stock issue.

Management.—The business will continue to be conducted by substantially the same management under which it has been operated since 1902. Antonio C. Pessano, founder of the business, retired in 1917 as President to become Chairman of the Board, in which capacity he continues to supervise the policies of the company. The President and General Manager, John A. Ubsdell, has been associated with Mr. Pessano in the management of the company from its inception.

Purpose.—Proceeds are to be used in retiring the present bonded indebtedness of $1,050,000, leaving all real estate and plants free and clear of liens.—V. 117, p. 331.

Great Lakes Transportation Co., Ltd.—*Bonds Offered.*—McLeod, Young, Weir & Co., Ltd., and Murray & Co., Toronto, are offering at 99 and int., to yield about 6.65%, $500,000 6½% 1st Mtge. S. F. gold bonds. Bankers state:

Dated Sept. 1 1923. Due Sept. 1 1933. Int. payable M. & S. at the Bank of Commerce, Toronto, Montreal and Winnipeg. Denom. $1,000 and $500 c*. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$1,000,000	$504,000
1st Mortgage 6½% bonds	500,000	500,000
7% 1st Mortgage Serial bonds	1,500,000	900,000
SS. Glenclova 7% Serial bonds	250,000	190,000

Sinking Fund.—A sinking fund has been provided sufficient to redeem by maturity the entire amount of this issue, the first payment under which must be made not later than one year from the date of issue. The bonds will be acquired for the sinking fund at or under call prices, failing which they will be called as follows: At 103 and int. to Sept. 1 1926; at 102 and int. to Sept. 1 1929, and at 101 and int. thereafter prior to the maturity. The bonds are callable either for sinking fund purposes or as a whole at the above-mentioned prices.

Security.—A direct and specific 1st Mtge. on the Glensannox, Glenrig and Glenelg, which three vessels have a combined deadweight tonnage of 13,500 tons and appraised at $935,000. Insurance payable to the bondholders in case of loss is carried to the amount of $1,000,000. In addition, this issue is a floating charge on the other fixed assets of the company, valued at over $4,000,000, subject only to the 1st Mtge. 7% 10-Year Serial issue.

Earnings.—Average net earnings for the past 6 years derived from all its operations, after deducting depreciation, available for bond interest, have been at the rate of over 3½ times the interest charges on all bonds outstanding, including this issue. Net earnings should be materially increased by the addition of the three new vessels mentioned above and, in addition, interest charges decrease annually with the retirement of the serial issue.—V. 115, p. 766.

Greenfield (Mass.) Tap & Die Corp.—*Shipments.*—August sales and shipments, it is stated, were 14% ahead of August 1922. This compares with a 20% increase in July and 26% in June over the same months a year ago.—V. 117, p. 331.

Green Star Steamship Corp.—*Securities Ready.*—Announcement was made Sept. 4 that in accordance with the plan of reorganization dated Oct. 1 1922, and the modified plan approved and adopted on April 5 1923, the securities which the holders of serial and sinking fund bonds will receive in exchange for their bonds are now ready for distribution. Holders of certificates of deposit must present the same, indorsed in blank, to the Equitable Trust Co., New York, the depositary under the deposit agreement dated as of June 1 1921. The depositary upon such presentation will deliver the new securities issuable under the plan upon the following basis:

(1) To the holders of certificates of deposit for sinking fund bonds, voting trust certificates representing 10 shares of the capital stock of *Planet Steamship Corp.* for each $1,000 of bonds represented by such certificates of deposit.

(2) To the holders of certificates of deposit for serial bonds of Series "C," voting trust certificates representing 7 shares of the capital stock of *Planet Steamship Corp.* for each $1,000 of bonds represented by such certificates of deposit, and, pending the final determination by the U. S. courts of the manner in which the funds of $150,000 and $42,000 referred to in the plan of reorganization shall be applied, a receipt evidencing his right to receive for each $1,000 of bonds represented thereby his pro rata share of the above mentioned funds, if and when held to be payable to him by the Courts; or, in event that the Courts shall hold that such sums are not payable to him, his right to receive a voting trust certificate for 4 additional shares of stock of *Planet Steamship Corp.*

(3) To the holders of certificates of deposit for serial bonds (other than bonds of Series "C"), voting trust certificates representing 10 shares of the capital stock of *Planet Steamship Corp.* for each $1,000 of bonds represented by such certificates of deposit and a receipt evidencing his right to receive for each $1,000 of bonds represented thereby his pro rata share of the fund of $42,000 if and when held to be payable to him by the final determination of the U. S. Courts; or, in event that the Courts shall hold that said sum is not payable to him, his right to receive a voting trust certificate for one additional share of stock of *Planet Steamship Corp.*—V. 116, p. 1767.

Habirshaw Electric Cable Co.—*Reorganization.*—It is stated that of the three plans suggested for reorganizing the company and its affiliated companies, the one proposed by the Whitman committee

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has been approved by 80% of the creditors, who have filed their respective claims with it. (Compare plans in V. 116, p. 3001, and V. 117, p. 558.) —V. 117, p. 674.

Harrisburg Foundry & Machine Works.—*Receiver.*—
The Dauphin (Pa.) County Court has been petitioned to name Christian W. Lynch of Harrisburg as temporary receiver for the company.

Hartman Corp., Chicago.—*August Sales.*—

1923—*Aug.*	—1922.	*Increase.*	1923—8 *Mos.*	—1922.	*Increase.*
$1,158,363	$1,113,274	$45,089	$11,706,297	$8,497,820	$3,208,477

—V. 117, p. 674, 94.

Haverhill (Mass.) Electric Co.—*Stock Authorized.*—
The Mass. Dept. of Public Utilities has authorized the company to issue 12,558 shares of Capital stock (par $25) at $30 a share, the proceeds to be used to retire in part $376,740 notes outstanding.—V. 117, p. 94.

Hayes Wheel Co.—*Sales, &c.*—
Gross sales are reported in excess of $13,100,000 for the eight months ended Aug. 31 1923, compared with $12,967,000 in the entire year 1922. Net earnings exceed $1,200,000, compared with $1,346,000 for the year 1922. Company has already earned this year twice the dividend on its 200,000 shares of common stock.—V. 117, p. 786.

Hendee Mfg. Co.—*New Treasurer, &c.*—
Parmly Hanford, Secretary, has been elected Treasurer, succeeding John Stevens. Mr. Hanford will retain his position as Secretary.
The company has declared the regular quarterly dividend of 1¾% on the Preferred stock, payable Oct. 1 to holders of record Sept. 20.—V. 117, p. 1021.

Humphreys Oil Co.—*New Control.*—
See Pure Oil Co. below and V. 117, p. 1021.

Humphreys Petroleum Co.—*New Control.*—
See Pure Oil Co. below.—V. 107, p. 2479.

Hupp Motor Car Co.—*Sales.*—
Sales in August totaled 3,155 cars, compared with about 1,000 in July. small sales in July, it is said, were due to change in model and, consequent reduced output. The September schedule has been set at 4,000 to 4,500. —V. 117, p 446, 94.

Illinois Bell Telephone Co.—*Rehearing Denied.*—
The Illinois Commerce Commission has denied the company's petition for a rehearing on the recent reduction in telephone rates, amounting to an annual saving of $1,900,000 to consumers. The company probably will appeal to the courts. The Commission recently ordered the company to reduce telephone rates in Chicago, effective Oct. 1 1923.—V. 117, p.786, 899.

Independent Pneumatic Tool Co.—*Quarterly Dividend.*
The directors have declared a quarterly dividend of $1 50 per share on the outstanding 180,000 shares of Capital stock, no par value, payable Oct. 1 to holders of record Sept. 20. This is equivalent to $12 per annum on the 90,000 shares of stock, which were outstanding before the payment of the 100% stock dividend. On July 2 last an extra of $2 a share and a quarterly dividend of $2 a share were paid on the old stock. See V. 116, p. 2889, 2772.

International Agricultural Corp.—*New President.*—
John J. Watson Jr. has been elected President, succeeding Stephen B. Fleming.—V. 117, p. 559, 332.

Internat. Combustion Engineering Corp.—*Offers Stock.*
The stockholders of record Sept. 17 will be given the right to subscribe to 49,952 shares of new stock of no par value, at $20 per share, on the basis of one new share for each five shares held. The right to subscribe will expire on Oct. 2. The issue has been underwritten.
The stockholders on Sept. 7 approved an increase in the authorized capital stock from 250,000 to 450,000 shares, of which an amount not exceeding 100,000 shares will be issued for the acquisition of Raymond Bros. Impact Pulverizer Co. Approximately 400,000 shares will be outstanding after present offering. See V. 117, p. 674.

International Cotton Mills, Boston.—*Earnings—Sale.*
During the quarter ended June 30 last the company earned approximately $80,000 after deducting depreciation, as compared with a little over $5,000 in the first quarter. In April last the manufacture of tire fabrics was discontinued at the Lowell (Mass.) plant. This unit has since been put on different lines.
See also Stark Mills below.—V. 117, p. 213.

International Home Building Co., Pittsburgh.—
In the U. S. District Court at Pittsburgh, Frederick Golden was been appointed receiver.

Iron Products Corporation.—*Plan Operative.*—
The committee in charge of the consolidation plan with respect to the business and properties of Iron Products Corp., the Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of New Jersey, dated April 9 1923, as amended April 19 1923, announces that the plan has been declared operative. It is expected that the new securities will be ready for delivery on or before Nov. 1 1923.—V. 117, p. 332; V. 116, p. 3002, 2643, 2263.

Island Creek Coal Co.—*Production.*—
The company in August last produced 302,000 tons of coal, compared with 227,000 tons in July. The output for the 8 months ended Aug. 31 1923 amounted to approximately $1,230,000 tons.—V. 117, p. 899.

Jordan Motor Car Co.—*Special Dividend.*—
The directors have declared a special dividend of $5 per share on the outstanding 12,000 shares of Common stock, no par value, and the regular quarterly dividend of 1¾% on the outstanding $1,200,000 Cum. Pref. stock, par $100, both payable Sept. 30 to holders of record Sept. 15. A distribution of $2 per share was made on the Common stock on Oct. 1 1920; none since.
Commenting on the dividend action, President E. S. Jordan said: "This is a special dividend. The directors do not want to feel obligated to maintenance of the rate. We have had a splendid year."—V. 117, p. 332.

(Anton) Jurgens' United (Margarine) Works.—*May Recapitalize.*—
The foreign department of Moody's Investors Service has just received the following information concerning the above company from its Amsterdam correspondents:
"Financial circles are of the opinion that a recapitalization of the company is about to be effected. It is believed that new shares of Common stock will be offered to stockholders on a basis of 4 old shares for 1 new share. Whether or not the recapitalization is effected on this basis, it is generally felt that the plan will not prove very beneficial to stockholders. Amsterdam brokerage houses are almost uniformly bearish on the stock."
The contemplated recapitalization, the Investors Service also says, should have no effect upon the company's 40,000,000 guilders 6% Conv. bonds (offered in 1922 simultaneously in Holland and in this market, of which 30,000,000 were sold in the United States). Since they may be converted at the rate of 3,000 guilders par value into 2,000 guilders Common stock, the splitting up of shares will not change the conversion feature of the bonds.—V. 116, p. 2128.

Kellogg Co. (of Del.).—*Sales, &c.*—
The company is reported to have sold over 1,000,000 more cases of its cereal products so far this year than in the corresponding period of 1922. The property recently purchased from the Quaker Oats Co. is said to be turning out between 600 and 700 cases of cornflakes a day.—V. 115, p. 2800.

(S. S.) Kresge Co.—*August Sales.*—

1923—*Aug.*	—1922.	*Increase.*	1923—8 *Mos.*	—1922.	*Increase.*
$6,338,151	$5,122,080	$1,216,071	$47,693,748	$36,921,166	$10,772,582

—V. 117, p. 675, 213.

(S. H.) Kress & Co.—*August Sales.*—

1923—*Aug.*	—1922.	*Increase.*	1923—8 *Mos.*	—1922.	*Increase.*
$2,527,203	$2,224,772	$302,431	$19,858,002	$17,489,564	$2,368,438

—V. 117, p. 675, 213.

Lever Bros. Co., Ltd.—*Listing.*—
The London Stock Exchange has granted an official quotation to 400,000 20% Cumul. Pref. Ordinary shares of 5s. each, fully paid, making a total of said stock listed at Aug. 20, 10,748,686 shares.—V. 116, p. 1185.

Liberty Motor Car Co.—*Sale.*—
At receiver's sale at Detroit, Sept. 6, the company was purchased by the Columbia Motors Co. for $625,000. The sale included the plant and buildings and was made through George J. Martin and Theodore A. Barthell, acting as trustees for the creditors with claims of about $1,200,000. The Columbia Motors announced immediately after the purchase that they would continue to produce Liberty cars as well as Columbias.—V. 117, p. 333.

Lucey Manufacturing Corp. (of N. Y.).—*Protective Committee for 8% Convertible Noteholders.*—
The committee named below in a circular to the holders of the 10-Year 8% Convertible Sinking Fund gold notes, Series "A," and other creditors, says:
"On Aug. 17 Charles E. Miller and Thomas H. Baskerville were appointed receivers. The receivership of the corporation followed the appointment of receivers of the Lucey Manufacturing Corp. of Tennessee, a subsidiary, at the instance of local creditors, of receivers of the following subsidiary companies: the Lucey Manufacturing Corp. of Texas and the North Texas Supply Co.
"The committee understands that the underlying causes which led up to the present situation consisted of heavy operating losses of the New York corporation and its subsidiaries during the years 1921 and 1922, and also large losses through decrease in inventory values during the same period.
"In view of this situation and at the request of a large number of the creditors of the Lucey Manufacturing Corp. (the parent company), we have agreed to act as a committee to receive deposit of 10-Year 8% Convertible Sinking Fund notes, Series "A," which are unsecured, and the claims of other creditors for the protection of the interests of the holders.
"In view of the complex situation which has arisen, due to the financial condition of the various subsidiary companies of the corporation, as well as of the parent corporation itself, a rapid disintegration of the assets of the corporation will take place unless prompt and concerted action on the part of the creditors immediately can be secured. It is the purpose of the committee to endeavor to prevent this disintegration and conserve the assets for the benefit of the depositing creditors. To that end, the receivers have been permitted by the Court to continue the business of the corporation, and the committee is encouraged by the fact that, during the first 6 months of the current year, the business of the corporation and its subsidiaries appears to have been profitable.
"If the co-operation of the creditors be not secured, judicial sales of the properties of the corporation and its subsidiaries will inevitably follow. At such sales, the assets of the corporation and its subsidiaries would be sacrificed, and the proceeds applicable to the debts of the corporation would represent a very small percentage thereof. On the other hand, the committee hopes that a plan of reorganization may be devised which will conserve these assets and enable the reorganized company to continue the business and make equitable provisions for the creditors.
"In order that the committee may act promptly and effectively, noteholders and creditors are urged to deposit, at the earliest possible date, their notes and claims with the Metropolitan Trust Co., 120 Broadway, New York, as depositary (the notes accompanied by the coupons maturing Jan. 1 1924 and all subsequent coupons).
Creditors' Protective Committee.—Charles W. Weston, Chairman (Vice-Pres. Metropolitan Trust Co., New York), Philip Lyndon Dodge (Potter & Co.), Charles M. Fincke (Vice-Pres. Bank of America), John M. McComb (Vice-Pres. Crucible Steel Co.), Maurice Wertheim (Hallgarten & Co.), with Henry F. Corwin, Sec., 120 Broadway, New York, and Beekman, Menken & Griscom, 52 William St., New York, counsel.

President Lucey Criticises Bankers' Demands—Declares Misleading Statements Were Made.—
In connection with the recent receivership for the corporation, John F. Lucey, Pres., in an open letter addressed to holders of the Sinking Fund notes and Class A stock said he would welcome "a detailed investigation by representatives of the creditors, stockholders and noteholders as to the reason which made impossible an agreement with the banking firms."
Captain Lucey pointed out, in making the letter public, that a statement issued by the bankers concerned said "the corporations' books show earnings for the first six months of the current year of approximately three times the amount required for interest on the 8% notes."

President Lucey in his letter of Sept. 6 says in part:
"A circular letter was sent to you dated Aug. 17 1923 over the signature of Potter & Co., Dominick & Dominick and Hallgarten & Co. That letter contained several misleading statements, one of whcih I wish to refer to. After stating that these firms had made certain recommendations for changes in the organization and management and to present a plan for a comprehensive reorganization, the following statement was made: 'As, however, the owner of the majority of the Class "B" stock, which controls the voting power of the corporation, would not agree to the aforesaid recommendations, it was found impossible to secure the necessary money.'
"The quoted statement, which refers to me as the owner of a majority of the Class 'B' stock, is so misleading that I deem it proper to make a brief statement concerning it.
"On my return on June 27 1923 from a business trip to Europe in connection with the affairs of the corporation, I was met with certain peremptory demands upon me as President of the corporation and owner of a majority of the voting stock, which involved the handing over of my responsibilities and control in such a manner as to offer no assurance that the interests of the creditors and stockholders would be promoted thereby. For this reason I declined to accede to the drastic demands then made. At the same time, however, desiring to meet the views of the banking firms more than half way I presented several well-considered written plans, in which my own personal interests were entirely disregarded, and which gave reasonable assurance for the creditors and stockholders of the corporation. On account of the insistence of one of the banking firms upon conditions which I deemed unreasonable and improper it was impossible to agree upon a plan.
"I wish to emphatically deny the implicat on of the above quoted sattement that the respons bility for a failure to agree was in any sense mine. On the contrary I made every reasonable and proper effort to arrive at an understanding. An understanding failed not through any fault of mine but because of what I believe any impartial person would consider a most unreasonable and arbitrary insistence upon improper conditions.
"Without now attempting to enter into the details of the negotiations in this matter and the particular issues upon which it became impossible to agree, I wish to say that I would welcome a detailed investigation by representatives of the creditors, noteholders and stockhloders as to the reason which made impossible an agreement with the banking firms."

Letter of Bankers Dated Aug. 17.—
The letter signed by the bankers Aug. 17 says in part:
"Heavy operating losses during the calendar years 1921 and 1922, coupled with a considerable loss thruogh decrease in inventory values, so reduced working capital that, in spite of improved earnings since Jan. 1 1923, the corporation has suffered an increasing strain in its financial position.
"A comprehensive examination of the affairs of the corporation and its subsidiaries was made at the instance of the board of directors. Based on this examination, we made certain recommendations for changes in the organization and administrative management of the corporation, and offered to arrange for temporary financing sufficient for the corporation's needs, with the understanding that a plan for a comprehensive reorganization, including the furnishing of adequate new capital, would be immediately undertaken and presented by us.
"As, however, the owner of a majority of the Class 'B' stock, which controls the voting power of the corporation, would not agree to the aforesaid recommendations, it was found impossiole to secure the necessary money.
"The application for the receivers of the Tennessee corporation was made by local creditors without notice to the board of directors of the parent corporation. The receivers appointed were Capt. J. F. Lucey and D. L. Grayson.
"We believe that the appointment of receivers in equity for the New York corporation will not prevent, but will probably facilitate, the working out of a plan of reorganization to protect security holders, and it is hoped that the receivership can be terminated promptly and the corporation's credit and business saved.
"While the oil situation is just now so uncertain as to make any estimate for the balance of the year impracticable, the corporation's books show

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earnings for the first six months of the current year, after all charges for depreciation, of approximately three times the amount required for interest on the 8% notes. We also feel that the receivers appointed by the court will handle the corporation's affairs in such a way as to conserve the equities of the security holders in so far as possible under present circumstances." —V. 117, p. 990, 788.

McCord Radiator Mfg. Co.—*Earnings.*—
The company reports net earnings for July 1923 before taxes of $70,465 of the five months ended July 31 1923 of $522,073.—V. 117, p. 900, 560.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Years Ended June 30—	1923.	1922.	1921.	1920.
Income	$2,306,360	$2,103,837	$2,177,278	$2,315,894
Costs	1,334,517	1,242,537	1,088,764	1,088,231
Reserves & appropriat'ns	232,335	308,614	272,984	409,642
Dividends (15%)	546,042	546,042	546,042	546,042
Balance, surplus	$193,466	$6,705	$269,488	$271,979

—V. 117, p. 333.

Mack Trucks, Inc.—*Dividend Increased.*—
The company has declared a quarterly dividend of $1 50 a share on the outstanding Common stock, payable Oct. 1 to holders of record Sept. 20. Dividends at the rate of $4 per annum ($1 quarterly) were paid from Dec. 1922 to June 1923 incl.—V. 117, p. 675.

Magnolia Petroleum Co.—*New Well —Acquisitions.*—
The company is reported to have completed its first well in the new Luling field, Caldwell County, Texas, making 1,000 barrels a day, and to have closed negotiations to purchase a 10-acre lease from the Rydall Oil Co. with a 1,000-barrel well just completed, and also for the purchase of a 10-acre tract out of the Merriweather lease from the Lebow Oil Co., on which an 800-barrel well has just been completed.—V. 117, p. 446.

Manville-Jenckes Co.—*Officers.*—
Following the merger of the Jenckes Spinning Co. and the Manville Co. into the above company, the new corporation elected the following officers: Former U. S. Senator Henry F. Lippitt, who had been General Manager of the Manville Co., was chosen President of the new corporation, with Frederick L. Jenckes, Treasurer of the Jenckes Spinning Co., as Treasurer. Isaac B. Merriman, who was President and Gen. Mgr. of the Jenckes Spinning Co., as well as V.-Pres. of the Manville Co., becomes Gen. Mgr., and Charles H. Merriman Jr., a director of the Manville Co., becomes Vice-President.—V. 117, p. 900.

Melville Shoe Corp.—*New Financing, &c.*—
The stockholders on Aug. 6 last approved an increase in the Common stock from 50,000 shares, no nominal value, and in the Pref. stock from 12,500 shares, par $100 each, to 100,000 shares of Common stock of no nominal value, and 30,000 shares of Preferred stock, par $100 each.

A contract between the corporation and certain bankers dated July 3 1923, involving among other things a plan whereby the bankers are to act as agents for the sale of a number of shares of Preferred stock with warrants attached entitling the holders thereof to subscribe for Common stock and the giving by the corporation to the bankers of options on a portion of its Common stock and an agreement by the corporation to allow the bankers to act as agents for the subsequent sale of additional shares of Preferred stock was also approved and ratified. The Preferred and Common stockholders shall waive their pre-emptive rights to subscribe for the Preferred and Common stock covered by such contract.

The Common stockholders shall be permitted to subscribe at $12 per share for 3 shares of additional Common stock for every 4 shares of Com. stock held, and shall have the option to pay for the same in Preferred stock taken at par in lieu of cash. The holders of Preferred stock shall also receive warrants for the purchase of Common stock.

The Preferred stock shall be 8% Cumulative. Divs. payable Q.-F. After full cumulative dividends on the Preferred stock have been paid dividends may be paid on the Common stock, but only out of net profits from operations earned and accumulated after the date of the filing of the certificate of amendment to the certificate of incorporation, over and above the capital and surplus which the company had on said date (provided that dividends on the Common stock not exceeding in the aggregate $100,000 may be declared from the surplus profits which the company had on said date) and not if the payment of any such dividend would either (1) reduce the net quick assets of the company below 75%, or (2) reduce its net assets below 150%, of the par amount of the Preferred stock then outstanding.

Company may redeem the whole or any part of the Preferred stock on any dividend date upon 30 days notice at 110 and dividend. On Aug. 1 1924 and each year thereafter company shall make available out of its surplus profits a sum sufficient to redeem on or before Nov. 1 next following 3% of the Preferred stock outstanding on said Aug. 1. Through its purchase at the lowest prices at which offers to sell Preferred stock have been received but at any price not exceeding 110 and dividends.

A letter to the Common and Preferred stockholders states that prior to Feb. 1 1923 company operated only two chains of shoe stores, one under the name of *John Ward: Men's Shoes, Inc.*, and the other under the name of *Rival Shoe Co., Inc.* Since then it has developed and is operating a third chain under the name of *Thom McAn Shoe Co., Inc.* It is operating a total of 61 stores at present. As it is the company's desire to continue to increase conservatively the number of stores operated and by so doing to proportionately increase the net profits, additional capital must be secured through the sale of additional Common and Preferred stock. —V. 115, p. 2912.

Michigan Copper Mining Co.—*Consolidation Effective.*—
See Mohawk Mining Co. below.—V. 117, p. 788.

Middle States Oil Co.—*Acquisition.*—
Middle States interests have taken over the controlling interest in the Maar Oil Co. production and storage plant in the El Dorado, Ark., district. The latter company is said to have the largest independent storage and pipe line plant in that district, and with these additions Middle States interests are said to have the largest independent storage and gathering pipe line facilities there and the largest of all in oil production. To secure complete control certain interests were assigned separate property in other oil fields. The completion of these negotiations enables Middle States interests to contract for the largest output of oil through New Orleans delivery that has ever been made from the El Dorado district.—V. 117, p. 900, 788.

Mohawk Mining Co.—*Consolidation Effective—Listing.*—
The proposed consolidation of the Michigan Mining Co. and the Wolverine Copper Mining Co. with the Mohawk Mining Co. has become effective.

The Boston Stock Exchange has authorized the listing of 15,000 additional shares of capital stock, par $25, such shares being issued in payment for the properties of the Michigan and Wolverine companies. There are now outstanding 115,000 shares of the Mohawk Mining Co.—V. 117, p. 1022, 788.

Mohawk Rubber Co., Akron, O.—*Proposed Merger.*—
See Star Rubber Co. below.

Moline Plow Co., Inc.—*Independent $2,000,000 Corporation to Manufacture Stephens Car—Cut Expenses Almost 50%.*
The directors have voted to segregate the automobile branch of the business which manufactures the Stephens car and to operate it by a new independent corporation to be capitalized at $2,000,000. The properties of the old company include a tillage, wagon and seeding machine business, all of which are profitable, along with several other units which do not integrate with the implement line and which have been a heavy burden on the operating figures.

It was also decided to dispose of the non-integrating properties, adding the proceeds to working capital of the implement unit. This, it is said, will afford ample capital and expenses will be cut almost in half with no impairment of efficiency.

The company declares that the manufactory of Stephens car will be set up with ample care and economical organization for its manufacture and distribution.—V. 117, p. 900, 676.

Montgomery Ward & Co., Chicago.—*August Sale.*—

1923—*Aug.*—	1922.	*Increase.*	1923—8 *Mos.*—	1922.	*Increase.*
$8,425,433	$5,552,960	$2,872,473	$80,354,361	$52,463,540	$27,890,821

—V. 117, p. 560, 96.

National Cash Register Co., Dayton.—*Loses Suit.*—
See Remington Arms Co., Inc., below.—V. 117, p. 1022.

National Cloak & Suit Co.—*Stock for Employees.*—
The company has put into effect a plan permitting employees to purchase stock on the weekly installment plan. The stock offered has been bought by the company in the open market.—V. 117, p. 676.

New Brunswick Telephone Co., Ltd.—*To Issue Stock.*—
The directors have decided to issue to shareholders $250,000 stock, the proceeds to pay for construction work now under way or contemplated. —V. 111, p. 1089.

New Cornelia Copper Co.—*Production.*—

Month of—	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923.
Copper production (lbs.)	3,372,243	3,183,921	3,497,788	3,631,906

—V. 117, p. 560, 96.

New England Oil Refining Co.—*Tenders.*—
The First National Bank of Boston, trustee, 70 Federal St., Boston, Mass., will until Sept. 24 receive bids for the sale to it of 1st Mtge. 10-Year 8% Sink. Fund Gold bonds, due Mar. 1 1931, to an amount sufficient to exhaust $250,541. Interest on the accepted bonds will cease on Oct. 1.—V. 117, p. 447.

New York & Pennsylvania Tel. & Tel. Co.—*Tenders.*—
The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until Oct. 31 receive bids for the sale to it of Gen. Mtge. 4% Gold bonds, dated Nov. 1 1899, to an amount sufficient to exhaust $6,180 at a price not exceeding 105 and int.—V. 91, p. 157.

New York & Richmond Gas Co.—*New Officer.*—
R. B. Richardson has been elected Executive Vice-President.—V. 117, p. 1022.

New York State Gas & Electric Corp.—*Earnings.*—
Earnings Applicable to Bond Interest for 12 *Months Ended June* 30 1923.

Revenues including net non-operating revenues	$1,340,716
Operating expenses, incl. maint. and repairs, rentals, insurance, license charges and taxes as per mortgage	776,361
Net earnings	$564,355
Deduct int. on bonds outstanding at June 30 1923: (1) 1st Mtge. bonds (*a*) $2,327,000 5½s, $127,985; (*b*) $687,000 6s, $41,220; (2) Divisional Lien bonds ($79,500), $4,090	173,295
Margin over bond interest	$391,060
Times bond interest earned	3¼%

See also Southern New York Power & Ry. Corp.—V. 117, p. 334.

North American Co.—*Enters Radio Field.*—
It is stated that during the past 18 months the company through its subsidiary *Wired Radio, Inc.*, has been experimenting with a system of wired radio broadcasting over electric lighting and power lines under basic patents of Major-General G. O. Squier. General Squier has granted an exclusive license to Wired Radio, Inc., for this purpose and the system is being developed in connection with a number of lighting and power companies. In co-operation with the Richmond Light & RR., which supplies the electric lighting and power service on Staten Island, the first commercial radio plant has been installed. The new company has been organized to conduct commercial operations. The condensers for the new device are furnished by the Dubilier Condenser & Radio Corp.—V. 117, p. 1022, 447.

North Penn Power Co., Harrisburg, Pa.—*Organized.*—
This company was recently organized in Pennsylvania with an authorized capital of $1,000,000 Preferred stock and 5,280 shares of Common stock, no par value, as a merger of the Blossburg Electric Light & Power Co., Mansfield Electric Co., Morris Run Electric Co., the Bloss, Deerfield, Elkland, Richmond, Tioga, Ward, Duncan, Nelson, Osceola and Lawrence Intertownship Electric companies and the Elkland, Knoxville, Lawrenceville, Tioga and Westfield Interboro Electric companies.

Samuel W. Fleming, Jr., is President; J. N. Schroeder, Secretary.

Northern Ontario Light & Power Co., Ltd.—*Report 6 Months Ended June 30 1923.*—

Gross earnings	$508,344
Net, after taxes	374,523
Balance, after charges	274,939

Comparative Balance Sheet.

Assets—	*June* 30 '23.	*Dec.* 31 '22.	*Liabilities*—	*June* 30 '23.	*Dec.* 31 '22.
	$	$		$	$
Plant & property	12,512,613	12,522,364	Preferred stock	2,400,000	2,400,000
Investments	726,330	695,975	Common stock	4,585,000	4,585,000
Victory bonds	260,000	260,500	Funded debt	4,506,500	4,506,500
Stores	39,357	37,305	Current liabilities	44,749	197,844
Loans	15,458	------	Deferred liabilities	24,654	------
Current assets	334,888	325,671	Contingent liabil	15,324	6,051
Deferred assets	36,284	1,494	Reserves	1,563,256	1,561,432
Suspense accounts	59,330	------	Surplus	844,777	586,481
Total	13,984,263	13,843,309	Total	13,984,263	13,843,309

—V. 116, p. 1657.

Ohio Edison Co.—*Proposed Acquisitions.*—
Authority from the Ohio P. U. Commission for the purchase of the Marysville Light & Water Co. and the Southern district properties of the Northwestern Ohio Light Co. by the newly organized *Ohio Edison Co.* was formally requested on Aug. 4. The Ohio Edison Co., of which C. I. Weaver, Gen. Mgr. of the Springfield (O.) Light, Heat & Power Co. is President, was organized recently as one of the group of companies managed under the supervision of Hodenpyl, Hardy & Co., to take over the properties mentioned. The Northwestern Ohio Light Co. has been operating in Urbana, Mechanicsburg, Catawba, North Lewisburg, Woodstock, Cable and Mutual, while the Marysville Light & Water Co. properties are in Marysville and Milford Centre.

Ohio Gas & Electric Co.—*New President.*—
W. W. Freeman has been elected President, succeeding Charles A. Monroe.—V. 117, p. 901.

Olyphant Coal & Coke Co.—*Receivership.*—
W. W. Parshall, J. W. Abram and W. L. Byers of Uniontown, Pa., were appointed receivers Sept. 5. Liabilities were declared to be $423,000. Company owns 500 acres of highly developed land north of Uniontown.

Osceola Consol. Copper Mining Co.—*Merger Approved.*
See Calumet & Hecla Mining Co. above.—V. 117, p. 560.

Pacific Light & Power Corp.—*Tenders.*—
The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Sept. 18 receive bids for the sale to it of 1st & Ref. Mtge. bonds, dated Nov. 20 1911 to an amount sufficient to exhaust $355,921. —V. 116, p. 946.

Paige-Detroit Motor Car Co.—*Output.*—
The company shipped 4,075 Paiges and Jewetts during August, compared with 4,627 in July last.

Pres. H. M. Jewett states that work is progressing rapidly on the new Jewett plant and that it will be occupied by the middle of December.—V. 117, p. 561, 335.

Palmer (Mass.) Foundry & Machine Co.—*Sale.*—
The plant of the company at Palmer, Mass., will be sold at auction under foreclosure proceedings Sept. 17.

Pan Motor Co., St. Cloud, Minn.—*Sale, &c.*—
Creditors of the defunct Pan Motor Co. have filed articles of incorporation for the *St. Cloud Holding Co.* (capitalized at $50,000), organized to take over the remaining properties of the defunct concern and to seek to liquidate the company's debts. Nearly 40 creditors, all residents of St. Cloud, received certificates of indebtedness issued in lieu of stock by th holding company. The holding company will not attempt to manufactur-

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automobiles. Negotiations for the sale or lease of the plant are under way.

At the receiver's sale Aug. 1 trustees representing the stockholders of the company bid in the assembling plant for $175,000. The creditors bid in the balance of the plant. Claims still unsatisfied amount to approximately $250,000, but it is expected that creditors will be paid in full.—V. 117, p. 96.

Parke, Davis & Co.—*No Extra Dividend.*—

The regular quarterly dividend of 2% has been declared on the capital stock, par $25, payable Sept. 30 to holders of record Sept. 20. An extra dividend of 3% was paid in June last in addition to the regular quarterly of 2% (V. 116, p. 2646).—V. 117, p. 447.

Peerless Motor Car Co.—*Price Reductions.*—

The company announces the following change in prices effective Sept. 1: Four-passenger touring car reduced from $2,990 to $2,690. Price changes are effective on all the other body styles, new prices ranging from $2,690 to $4,090.

President R. H. Collins says: "It is a source of great satisfaction to us to be able to announce that the manufacture of Peerless cars has reached a stage of standardization and a volume of production which makes possib this change. For 18 months we have been steadily progressing toward this achievement, urged on by the conviction that prices asked for the very finest cars it is possible to build could be lowered. We have accomplished this reduction, and it is gratifying to us to add that the extraordinary refinements in our manufacturing facilities assure a continued improvement in the quality of the Peerless."—V. 115, p. 2277.

Penn Central Light & Power Co.—*Rights—Earnings.*—

The stockholders of record Sept. 10 1923 will be given the right to subscribe for 20,833 additional Preference shares to the extent of 15% of their holdings at $58 per share. Shares not taken up by the stockholders prior to Oct. 1 1923 will be offered to the public at not less than $58 per share. The earnings applicable to dividends on the Preference stock exceed $6 per share on the Preference shares now outstanding and those to be issued.

Earnings for 12 Months ending July 31.

	1921.	1922.	1923.
Gross earnings	$2,276,171	$2,272,835	$3,066,121
Earnings applicable to renewal reserve, dividends and surplus	476,881	570,775	887,101
Amt. approp. for renewal reserve	175,013	220,613	294,415
Amt. approp. for divs. on Pref. shares	108,531	161,269	215,633

The money obtained from the sale of the additional Preference shares is to be used for additions, improvements and extensions to company's system necessitated by the increasing demand for service on the part of the communities served by it, and for other proper corporate purposes.

The Preference shares participate equally with the Common stock in dividends declared after payment of dividends at the rate of $4 per year on the Preference shares, and $1 50 per year on the Common stock. An extra dividend of 10 cents per share was paid on July 2 1923. An extra dividend of 10 cents per share has been declared and made payable Oct. 1 1923. The additional Preference shares (above offered) will participate in all dividends declared and made payable after Oct. 1 1923.—V. 117, p. 1022.

Pennsylvania Water & Power Co.—*Proposed Bond Issue.*

The stockholders will vote Oct. 30 on approving the creation of a mortgage on the property to secure an authorized issue of $50,000,000 1st Ref. 5s. The purpose of the issue is to provide for the refunding of the company's 1st Mtge. 5s now outstanding to the amount of about $11,878,000 and to care for future financing.—V. 117, p. 1022.

Planet Steamship Corp.—*Securities Ready under Green Star Steamship Corp. Reorganization Plan.*—

See Green Star Steamship Corporation above.—V. 116, p. 1770.

Pure Oil Co.—*Purchase.*—

According to Denver dispatches, the sale of the *Humphreys Petroleum Co.* as well as the *Humphreys Oil Co.* to Indianola Oil Co.. a subsidiary of the Pure Oil Co., was announced Aug. 31 by A. E. Humphreys, Jr., Treasurer of the Humphreys Oil Co., who stated that an initial payment of $250,000 for an option on control had been augmented Aug. 30 by the payment of $750,000. Another $8,000,000 will be paid Sept. 15.

The combined transaction involves payment to stockholders of the two Humphreys companies of about $26,000,000, of which $18,700,000 will go to Humphreys Oil Co. and $7,372,000 to Humphreys Petroleum Co.

The $9,000,000 which will have been paid into Chase National Bank, New York, Sept. 15, will be distributed as rapidly as possible to stockholders of both companies, who have from that date until Oct. 20 to deposit their stock. Chase National Bank will issue negotiable receipts for shares so deposited.

Outside of the stock of Humphreys Oil Co. already owned by Pure Oil Co., there are about 450,000 shares in hands of the public. The price paid will be $50 a share, of which $20 will be payable Sept. 15 and the remainder at rate of $6 a share every 2 months over a period of 10 months Interest on deferred payments will be paid at the rate of 7% per annum at the time of final payment.

The stockholders of Humphreys Petroleum Co., which owns 76,069 shares of Humphreys Oil Co., will receive $96 65 a share for the 39,357 shares outstanding. All the assets of Humphreys Petroleum Co.—leases in Oklahoma, drilling equipment and supplies—except its stock of Humphreys Oil Co., will be turned over to a new corporation as yet unnamed. The stock of the new company will go into the treasury of Humphreys Petroleum Co. and will be issued later to stockholders of that company in proper proportions.

The payment for Humphreys Petroleum Co. shares will be as follows: $40 Sept. 15, $12 Nov. 1, Jan. 1 and March 1 next; $11 May 1 and $9 65 on July 1. No dividends will be paid on the stock of either of the Humphreys companies.

To insure stockholders against any loss or reduction in value of properties sold, the entire directorates of both companies will remain as at present constituted until final payment has been made. In the event of a default in any payment the depositary will return to each stockholder in the two companies his certificates of stock and all payments made will be forfeited as liquidated damages. See also V. 117, p. 1023.

The "Wall Street Journal" says: Included in the sale of Humphreys Oil Co. to the Pure Oil Co. are the holdings of Humphreys Oil Co. stock owned by the Newblock Oil Co., Humphreys Petroleum Co. and Franchella Oil Co. These are companies owned by A. E. Humphreys and F. Julius Fohs interests. Pure Oil Co. does not buy any assets of the Newblock, Franchella and Humphreys petroleum conpanies, other than their holdings of Humphreys Oil stock. Details of the sale call for the organization of new companies to replace each one of the three, and for the issuance to the stockholders of the three companies of certificates of the new companies. The plan then calls for the payment by the Pure Oil Co. of $132 52 for each share of Franchella stock, $38 64 for each share of Newblock, and $96 65 for each share of Humphreys Petroleum. These prices represent the value of Humphreys Oil stock held by them on the basis of $50 a share, which is being paid for Humphreys Oil by Pure Oil.

The Humphreys Co. has liquid assets consisting of cash, stock, bonds and bills receivable conservatively valued at $13,500,000, all of which remain in its treasury, and has a daily average production of 57,000 barrels of crude oil. The company has no debts.

On Nov. 17 1921 the Humphreys Oil Co. made and entered into a contract of sale with the Continental Trading Co. of Canada, the performance of which contract was guaranteed by the Prairie Oil & Gas Co. and the Sinclair Crude Oil Purchasing Co., by the terms of which the Humphreys Co. sold and the Continental Trading Co. agreed to purchase when, as and if produced from the oil fields in Limestone, Navarre and Kaugman counties and adjacent territory in the State of Texas, 33,000,000 barrels of oil at a fixed price of $1 50 per barrel. There has been delivered under the terms of this contract approximately 10,500,000 barrels, leaving 22,500,000 barrels yet to be delivered. This contract is now in full force and effect and will not be abrogated, modified, changed or latered by reason of the sale to the Pure Oil Co.—V. 117, p. 1023.

Remington Arms Co., Inc.—*Wins Suit.*—

A decision in favor of this company has just been handed down by Judge Hugh M. Morris of the U. S. District Court at Wilmington, Del., in the patent infringement suit of the National Cash Register Co. of Dayton, O., against the Remington Co.

This suit was filed by the National company immediately after the Remington cash register was placed on the market about two years ago, and alleged infringement by the sale of that machine of three patents owned by the National company. In the present decision the Court found two of the patents invalid and the third not infringed.

This is the third decision which has been handed down in this case. The first decision was by Judge Morris, denying the plaintiff's motion for a preliminary injunction, on July 29 1922. The second was the decision of the U. S. Circuit Court of Appeals at Philadelphia, conforming the first decision of Judge Morris.

The suit came on for trial as a whole in Wilmington, Del., during May of this year—the trial consuming an entire week. Final arguments were heard by Judge Morris July 9 1923.

This decision, it is stated, is of considerable interest in that it clears up any possible misunderstanding of the relative merit of the claims of the two respective companies.—V. 117, p. 1023.

Sears, Roebuck Co.—*August Sales.*—

1923—*Aug.*—1922.	*Increase.*	1923—8 *Mos.*—1922.	*Increase.*
$13,909,300 $12,156,190	$1,753,110	$135647,496 $106904,376	$28743,120

—V. 117, p. 562, 97

Seiberling Rubber Co., Akron, O.—*Closes Plant.*—

The company has closed down its plant at Newcastle, Pa., but denied rumors to the effect that it would also close its parent factory at Barberton, near Akron, O. The Newcastle plant, it is stated, closed for an indefinite period, with a possibility that it might resume operations Jan. 1 1924.—V. 117, p. 902.

Sheffield Farms Co.—*Consolidated Income Statement, Six Months ended June 30 1923.*—

[Sheffield Farms Co., Inc., and its subsidiary, Louvain Construc. Corp.]

Net sales, $19,942,851; cost of goods sold, $11,475,236; gross profit	$8,467,615
Operating expenses	7,602,909
	$864,706
Other income	104,728
Net profit before deduction for Federal income tax & deprec'n	$969,434
Federal income tax, 6 months ending June 30 1923 (estimated)	121,000
Net profit before deduction for depreciation	$848,434

—V. 116, p. 1906.

Silica Gel Corp.—*New Subsidiary, &c.*—

See Davison Chemical Co. above.—V. 114, p. 2833.

Silica Gel Products Corp. (Md.).—*Organized.*—

See Davison Chemical Co. above.

Simmons Co., Kenosha, Wis.—*August Sales.*—

1923—*Aug.*—1922.	*Increase.*	1923—8 *Mos.*—1922.	*Increase.*
$3,381,461 $2,833,426	$548,035	$23,835,493 $16,260,267	$7,575,226

—V. 117, p. 902, 791.

Sinclair Consolidated Oil Corp.—*New Sub. Co. Pres.*—

R. A. Griffith, Vice-President of the Sinclair Oil & Gas Co., has been elected President of that company, succeeding John D. MacMahon.—V. 117, p. 562.

Skelly Oil Co.—*Consolidated Income Statement for the Six Months ended June 30 1923.*—

Gross earnings from operations, excl. of inter-co. transactions	$11,208,33.
Inter-company sales	511,782
Total income	$11,720,119
Purchases, operating & admin. exps., insurance, general taxes, dry holes, canceled leases, &c	7,005,503
Interest and discount	384,645
Income available for surplus and reserves, before allowing for Federal income taxes	$4,329,970

Compare V. 116, p. 1660, 2140, 2267.

Southern Sierras Power Co.—*City Loses Suit.*—

The U. S. Supreme Court has recently dismissed the petition of the City of Los Angeles for a rehearing of the city's case against the company for condemnation of its Owens River property in southern California. This decision ends a controversy which has been in progress since Feb. 1920. The first decision, handed down by the U. S. District Court, granted the City of Los Angeles a right to condemn the property (V. 113, p. 426). The company appealed to the U. S. Circuit Court and Nov. 5 1922 that body decided that no showing had been made that the public use of natural resources by a municipal corporation was more necessary than use by a public utility privately owned and serving other communities. The decision of the lower Court was thus reversed.—V. 117, p. 562, 336.

Sparks-Withington Co.—*Balance Sheet June 30 1923.*—

Assets—		*Liabilities*—	
Cash	$136,159	Notes payable	$105,000
Accounts receivable	222,671	Accounts payable	45,130
Inventory	343,611	Accr. taxes, reserves, &c.	70,705
Other assets	262,758	Sinking fund Pref. stock	244,200
Land and buildings	850,995	Conv. Preferred stock	244,300
Patents and good-will	188,399	Common stock (no par)	1,122,499
Deferred assets	50,417	Surplus	223,176
Total	$2,055,010	Total	$2,055,010

—V. 116, p. 2778.

(C. G.) Spring Co., Kalamazoo, Mich.—*Orders Div.*—

At a special meeting of the stockholders held Aug. 23 all accumulated Preferred dividends were ordered paid and an adequate financing program approved. It is planned to sell a substantial note issue to bankers and to privately place a small amount of additional capital stock. This will give the company the increased capital necessary for the handling of the rapidly expanding business. J. J. Jennings is Treasurer.

Standard Chemical Co.—*Annual Report.*—

Years ended March 31—	1923.	1922.	1921.
Profits from operation	$292,110	$20,861	$340,328
Depreciation	191,854	191,854	200,000
Inventory depreciation	------	521,322	------
Spec. repairs to plants, alterations, &c	------	------	238,061
Debenture interest	41,764	44,426	58,559
Bank interest	15,865	25,627	10,675
Net profit	$42,626	def$762,368	def$116,968
Previous surplus	def624,088	138,279	305,247
Profit and loss deficit	$581,462	$624,088	$188,280

—V. 115, p. 2057.

Standard Oil Co. (California).—*Loss by Fire.*—

The total loss from the recent fire at the company's San Pablo tank farm amounts to approximately $250,000. There was no damage to company property beyond the loss of two tanks and their contents, which were set afire by lightning, nor was there any damage to property outside the limits of the tank farm. No one was injured during the fire.—V. 117, p. 448.

Standard Sanitary Mfg. Co.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 5,106 additional shares of Common stock, par $25, and 816 shares of Preferred stock, par $100, making the total amount now listed equal to the total amount outstanding, 805,106 shares of Common stock and 46,407 shares of Preferred stock.

The additional Common stock listed was issued on account of subscriptions to the company's offer of stock to employees under date of Feb. 21 1923. Of the additional Preferred stock listed, 566 shares were issued to employees as above and 250 shares were issued under the pension plan of the company.—See also V. 116, p. 948.

Standard Tank Car Co.—*Equipment Order.*—

The company has received an order approximating $500,000 for 200 tank cars from the Union Pacific RR. The tanks will have a capacity of 12,500 gallons, the largest turned out by the plant this year. The company has completed part of the 1,000 box cars ordered some time ago by Ford Motor Co. It is stated that the plant is working 100%, with

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enough business on the books to operate steadily during the remainder of the year.—V. 116, p. 2140.

Star Rubber Co., Akron, O.—*Proposed Merger.*—
The stockholders of the Star Rubber Co. and the Mohawk Rubber Co., both of Akron, O., will meet Sept. 29 to ratify a proposed merger. It is understood both companies will work under present Mohawk management, but that each company's line of tires will be continued, with both plants continuing operations as at present.
The Mohawk Co. has $2,000,000 Preferred stock and 25,000 shares of no par Common. The Star company has $250,000 Preferred outstanding and 17,000 shares of no par Common stock.
It is proposed that the Mohawk company deliver to the Star company and its stockholders 8,190.72 shares of Preferred and 17,321.65 shares of no par Common and that the Mohawk assume all obligations of the Star company.
To permit assumption of the Star obligations and assets, it is also proposed to increase the stock of the Mohawk company to 40,000 shares of no par Common and 30,000 shares of Preferred.—V. 112, p. 2420.

Stark Mills of Manchester, N. H.—*Acquisition, &c.*—
The stockholders have voted to increase the Common stock by $1,999,700, par $100, this stock to be conveyed to the International Cotton Mills in payment for various mixed tangible and intangible properties and rights. As part payment Stark Mills will also convey 2,000 shares of its Preferred stock to the International Cotton Mills.
Among the properties conveyed to Stark Mills are Warner Mills, Le Roy Mills, Lowell Mill and six parcels of real estate in Hogansville, Ga. The estimated value of all properties sold amounts to $2,445,819.—V. 116, p. 2779.

Studebaker Corp. of America.—*Production—Sales.*—
According to President A. R. Erskine, production for the 8 months ended Aug. 31 1923 was 110,540 cars against 78,369 cars in the same period last year. The production of 8 months this year exceeds the production of 109,222 cars for the full calendar year of 1922. The corporation in August produced 15,700 cars.
"Sales are absorbing production, totaling about 30,000 cars for the first two months of the current quarter, compared with 30,199 cars for the full third quarter last year. The total stock of cars in dealers' hands is less than it was last May, and the indicated fall demand is strong. The total sales of the last four months will be all gain as compared with last year. The management expects sales to top 150,000 cars this year, as against 110,269 last year."—V. 117, p. 551.

Texas Pacific Coal & Oil Co.—*Earns. 6 Mos. June 30 '23.*

Gross earnings, $3,180,885; expenses, $1,464,415; oper. profit	$1,716,470
Other income	42,544
Total income	$1,759,014
Depreciation, depletion, amortization, &c	1,269,050
Dividends	422,282
Surplus	$67,682

—V. 117, p. 1024, 337.

Union Tank Car Co.—*Earnings and Balance Sheet.*—

Six Months ending June 30—	1923.	1922.
Earnings after operating expenses	$3,968,084	$3,056,958
Depreciation	1,668,492	1,698,746
Reserve for taxes	290,000	------
Federal income tax, 1921 (1st & 2d installment)	------	124,781
Reserve for annuities	85,000	79,577
Balance, surplus	$1,924,592	$1,153,854
Preferred dividends	(3½%)420,000	(3½)420,000
Common dividends	(2½%)450,000	(3½)420,000
Balance, surplus	$1,054,592	$313,854

Balance Sheet.

Assets—	*J'ne 30'23.*	*Dec. 31'22.*	*Liabilities*—	*J'ne 30'23.*	*Dec. 31'22.*
	$	$		$	$
Tank car equipm't (less deprec'n)	40,557,521	38,223,626	Preferred stock	12,000,000	12,000,000
Shop Invest., &c	574,721	282,581	Common stock	18,000,000	18,000,000
Material	586,934	331,943	Car trust notes	6,500,000	6,500,000
Office furniture	10,640	12,076	Accounts payable	1,859,401	620,095
Cash & securities	3,455,585	3,880,518	Res. for annuities	346,596	276,011
Acc'ts receivable	1,598,236	1,673,397	Reserve for taxes	585,013	570,000
			Surplus	7,492,628	6,438,036
Total	46,783,638	44,404,142	Total	46,783,638	44,404,142

—V. 117, p. 679.

United American Lines, Inc.—*New Directors, &c.*—
W. G. Sickel and Emil Lederer were recently elected directors, succeeding Henry Dearborn and S. W. Howland. The changes in the board were the result of the decision recently announced to remove the operating and traffic headquarters of the American-Hawaiian S. S. Co. to the west coast, and the consequent relinquishment of the management of the American-Hawaiian boats by the United American Lines, Inc., which have no west coast offices.
Mr. Lederer was elected Vice-President in charge of passenger traffic and C. J. Beck Vice-President in charge of freight traffic. E. C. Tobey, Vice-President in charge of operations, was elected a member of the executive committee, the other members of which are Chairman W. A. Harriman and President R. H. M. Robinson. W. L. Pemberton was elected Secretary, succeeding F. W. Anderson.—V. 114, p. 956.

United Coal Mines, Inc.—*Receiver for Subsidiary Cos.*—
Judge Gibson, in the United States District Court at Pittsburgh, on the petition of W. W. Hindman, receiver for the United Coal Mines, Inc., has appointed the Pittsburgh Trust Co. receiver for the Finance & Realty Co., the Supreme Elkhorn Collieries Co. and the P. & R. Coal Co., concerns in which former stockholders of United Coal Mines, Inc., were interested. Hindman charged the funds of the firm for which he is acting as receiver were transferred to the other three companies without warrant.—V. 116, p. 1907.

United Paperboard Co., Inc.—*No Action on Dividend.*—
At the August meeting the directors took no action on the Preferred dividend. In May last a dividend of 6% was declared on the Preferred stock, payable July 2 to holders of record June 7. This was the first dividend paid on the Preferred stock since July 15 1921, when the regular quarterly distribution of 1½% was made.—V. 117, p. 891.

United States Can Co., Cincinnati, O.—*Dividend Increased—Sales—Earnings.*—
The directors have declared the regular dividend of 1¾% on the Pref. stock and a quarterly dividend of 75 cents per share on the Common stock, no par value, both payable Oct. 15 to holders of record Sept. 30.
The company paid 75 cents per share on the Common stock each quarter up to April 15 1921, when the rate was reduced to 50 cents.
President O. C. Huffman stated that earnings for the first half of the year were more than sufficient to cover the dividend on the Preferred and Common stock for the entire year.
Sales for the first six months of 1923 show an increase of about 70% over the same period of 1922. Sales in the calendar year 1922 amounted to $3,636,176.
Profits in 1922 were $245,513, compared with $69,483 in 1921.

U. S. Hoffman Machinery Corp.—*Earnings.*—

Period—	*Month of July* 1923.	1922.	*7 Mos. ended July 31*— 1923.	1922.
x Net income	$102,555	$56,154	$597,675	$428,208

x Subject to amortization of patents and Federal taxes.
Above figures do not include Canadian company.—V. 117, p. 679, 563.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923
Copper output (lbs.)	3,553,046	3,573,748	3,517,744	3,759,012

—V. 117, p. 679, 563.

United States Finishing Co.—*Purchases Plant.*—
The company recently purchased a plant in Cedartown, Ga., formerly known as the Blue Springs Bleachery, and is making some alterations and repairs to the existing buildings. The Griffin-Hodges Construction Co. of Atlanta, Ga., are supervising these repairs.—V. 117, p. 98.

Violet Sugar Co. (Cuba).—*Bonds Offered.*—The Equitable Trust Co., New York, are offering at prices ranging from 100.96 and int. to 100 and int., to yield from 6 to 7%, according to maturity, a limited amount of 1st (closed) Mtge. 7% Serial Gold bonds. A circular shows:
Authorized, $850,000; matured and retired, $171,000; outstanding, $679,000. Dated May 30 1918; serial maturities of $57,000 per annum, June 30 1924 to June 30 1934, both incl., and $52,000 June 30 1935. Redeemable on June 30 of any year at 105 and int. upon 15 days' notice. Prin. and int. (J. & D.) payable in Havana, Cuba or New York City without deduction for any Cuban taxes, present or future. Denom. $1,000c*. The Trust Co. of Cuba, trustee.
Company.—Is one of the three largest estates comprising the nucleus of the Eastern Cuba Sugar Corp., which operates all of the sugar mills of the Cuba Cane Sugar Corp. in the eastern section of Cuba. The company is reputed to be one of the lowest cost producers in Cuba and is an integral part of the Eastern Cuba Sugar Corp., a subsidiary of the Cuba Cane Sugar Corp. The latter corporation, together with subsidiary companies, is the largest single producer of raw sugar in the world. Violet Sugar Co. was acquired in May 1920 by the Cuba Cane Sugar Corp. and in Nov. 1920 was transferred to the Eastern Cuba Sugar Corp.; since the date of purchase its properties have been substantially improved and extended and the mill capacity more than doubled through additions and betterments which were completed during the fiscal year ended Sept. 30 1922.
Security.—Secured by a closed first mortgage on the entire fixed assets of the company, having a depreciated value of about $7,278,000, or about 10.7 times the principal amount of these bonds now outstanding. Bonds have been assumed by Eastern Cuba Sugar Corp, and thus are also a direct obligation of this latter company.
Equity.—Bonds are followed by $170,470 junior serial bonds and would also rank ahead of the $10,000,000 7½% Mortgage (convertible) S. F. bonds and $4,800,000 capital stock of the Eastern Cuba Sugar Corp., all of the latter being owned by the Cuba Cane Sugar Corp.
Earnings.—The earnings and operations of Violet Sugar Co. and of the Eastern Cuba Sugar Corp. are included in the summaries of the Cuba Cane Sugar Corp. Calculating an operating profit (after all expenses and depreciation) of $5 per bag of sugar produced, "Central Violeta" would show for the current fiscal year net income available for interest of about 40 times the present annual interest requirement of $47,530 on these bonds, and about 80 times the average annual interest requirement of $25,585 to final maturity. Such net income would be about 15 times the present annual interest requirement of $47,530 plus the serial installment of $57,000 of principal due June 30 1924.

Vulcan Detinning Co.—*Report for First Six Months.*—
Results for 3 and 6 Months ending June 30.

	1923—2d Quar.—	1922.	1923—6 Mos.—	1922.
Sales	$416,179	$396,902	$1,014,764	$712,966
Inc. or dec. in inventor's	*inc.*157,161	*dec.*40,445	*inc.*102,719	*dec.*48,048
Other income	6,598	10,539	11,801	18,747
Total	$579,938	$366,997	$1,129,284	$683,665
Costs & gen. expenses	505,993	325,375	941,219	616,808
Res. & other expenses	11,705	6,573	58,120	10,366
Preferred dividend	(1¾%)42,340	------	(3½)84,680	------
Balance, surplus	$19,900	$35,049	$45,266	$56,491

Balance Sheet June 30.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
	$	$		$	$
Plant and equipment	1,356,047	1,485,003	Preferred stock	1,500,000	1,500,000
Pats., good-will, &c.	4,407,569	4,407,569	Preferred "A" stock	919,400	919,400
Cash	260,392	110,406	Common stock	2,000,000	2,000,000
Invest. in U. S. Government securities	332,391	208,216	Common "A" stock	1,225,800	1,225,800
Accounts receivable	164,372	152,510	Accounts payable	126,115	77,126
Advances	36,812	21,415	Dividends payable	42,340	------
Inventories	456,724	377,839	Reserve for taxes, &c.	161,857	103,202
			Cont. & def. liabil.	a284,998	284,998
			Surplus	753,798	652,431
Total	7,014,307	6,762,957	Total	7,014,307	6,762,957

a Obligations payable if and when dividend arrearages, amounting to 31%, are paid upon the Preferred stock other than Preferred stock "A."
—V. 116, p. 2780.

Waldorf System, Inc.—*August Sales.*—

1923—*Aug.*—	1922.	*Increase.*	1923—8 *Mos.*—	1922.	*Increase.*
$1,189,803	$1,016,003	$173,800	$9,181,044	$7,758,303	$1,422,741

—V. 117, p. 679.

Western Knitting Mills, Inc.—*Stock Offering Falls Through.*—
It is reported that of the 35,000 shares of Class "A" stock, no par value, offered to stockholders of record July 12 at $22 50 per share, only about 400 shares have been subscribed for. In view of the failure the money will be returned to the stockholders. It is said that another meeting of stockholders will be shortly called to consider another plan for recapitalization. See also V. 117, p. 792.

Wheeling Steel Corp.—*Bond Issue Approved.*—
The stockholders have approved a bond issue of $75,000,000. (Compare V. 116, p. 2893.)
The American Exchange National Bank, New York, has been named as trustee of a 1st & Refunding Mortgage.—V. 117, p. 902, 679.

Willys-Overland Co.—*New Officers, &c.*—
At a meeting of the board of directors resignations of the following directors were accepted: Henry L. Thompson, Chairman of the board and member of the executive committee; W. W. Knight, member of the executive committee; F. A. Judson, Vice-President; Charles E Bunting and George L. Heater, all of Toledo. Three new directors were elected, two of the vacancies remaining unfilled. The new directors are C. O. Miniger, James E. Kepperley and Thomas H. Tracy.
C. O. Miniger and Rathbun Fuller were appointed to fill the vacancies on the executive committee. J. H. Gerkens, Treasurer, and Linwood A Miller, Secretary, were elected Vice-Presidents.
The company announces reductions in prices effective immediately, ranging from $30 to $100. New prices follow: Touring $495, against $525; coupe $750, formerly $795; sedan $795, formerly $860; commercial chassis, $395, against $450; Red Bird $695, against $795.—V. 117, p. 902.

Winther Motors, Inc., Kenosha, Wis.—*Sale.*—
The stockholders' reorganization committee, Dr. E. W. Timm, 922 Third St., Milwaukee, Chairman, has been the successful bidder for the entire assets of this bankrupt company at $130,000.—V. 116, p. 1079.

Wolverine Copper Mining Co.—*Consolidation Effective.*
See Mohawk Mining Co. above.—V. 117, p. 793.

(F. W.) Woolworth Co.—*August Sales.*—

1923—*Aug.*—	1922.	*Increase.*	1923—8 *Mos.*—	1922.	*Increase.*
$14,964,173	$12,958,302	$2,005,871	$110,667,881	$95,731,906	$14,935,975

—V. 117, p. 679, 219.

Wright Aeronautical Corp.—*Earnings, &c.*—
Net earnings for the quarter ended June 30 1923, after taxes, were $109,563, compared with $41,578 for the quarter ended Mar. 31. These earnings do not include any income from the Lawrence Air-Cooled Motoe acquired recently by the corporation. The manufacture of the new Typ-T-2 motor is now well under way, which, it is stated, should result in somer what increased profits for the balance of the year.—V. 116, p. 2662.

Youngstown Sheet & Tube Co.—*Dividends.*—
The directors have declared regular quarterly dividends of $1 25 on the Common stock and 1¾% on the Preferred stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid June 30 last. (See V. 116, p. 2532.)—V. 117, p. 902, 793.

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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, Sept. 7 1923.

COFFEE on the spot has been in fair demand and firm; No. 7 Rio, 10½c.; No. 4 Santos, 14@14½c. It is said that some 45,000 bags of hard drinking Santos on the spot sold here in the neighborhood of 10½c. This report is given for what it is worth. Futures have been more active at higher prices, due to higher Brazilian cables, frost in one Sao Paulo district and cold and threatening weather in others—with a good deal of covering. On Thursday prices advanced on higher cables and cold weather, with frost at one point. The visible supply of Brazil coffee in the United States is larger, it is worthy of note, than t was a year ago, though the ncrease is nothing very remarkable. It is believed that buyers are none too well supplied, and must keep buying. Of Santos No. 5 and downward there seems to be a pretty good supply. As regards the higher grades, however, it is another matter. They are anything but plentiful; in fact, as a rule they are in small supply. It is pointed out at the same time that while deliveries of Brazil coffees are on a fair scale they are smaller than in July. They were also smaller in August than in the same month last year. About this time of the year the coffee trade is usually brisk, and stocks as a rule are not believed to be large. There are those who see no reason why prices should decline; on the contrary, they would not be surprised to see some advance. Meanwhile the stock at Rio is only 772,000 bags, against 1,853,000 a year ago. The stock at Santos is only 1,076,000 bags, against 2,574,000 a year ago. On the other hand, the quantity in sight for the United States, which is something of immediate interest to American markets, is some 340,000 bags larger than a year ago, or, in other words, 1,185,954 bags, against 847,225 at this time in 1922. To-day futures advanced under the spur of further rise in Brazilian markets and continued cold weather. Rio advanced 125 to 300 reis and Santos 100 to 150 reis. Exchange on London advanced 1-32, touching 5 9-32. The dollar rate was 25 reis lower at $10.075. Final prices for the week show an advance of 23 to 30 points. Prices closed as follows:

Spot (unoff.)	10½c.	December	7.98@ 7.99	May	7.38@ 7.39
September	8.97@ 8.99	March	7.55@ 7.57	July	7.20@ ---

SUGAR has been firm with a much larger demand. The Japanese earthquake has been a factor. It may mean a bad blow to the Japanese sugar industry and the necessity of replenishing large supplies said to have been destroyed. And September ought in any case to be a good month for the sugar trade. Some take the ground that all the available sugar in sight for this side of the Atlantic will be needed in the United States, and with supply and demand situation what it is, there is, it is contended in some quarters, every reason for expecting a steady market. The "American Sugar Bulletin" said: "An active revival of a good refined demand is confidently expected, as it is generally admitted that trade stocks are exceptionally light at present, and we are now entering a month of the greatest need for canning with excellent peach, grape and apple crops reported. The great increase in sugar deliveries in 1922 took place during the first eight months of the year; those of the last four months were at a much smaller rate and about normal. Therefore, there is every reason to look for equal, if not larger deliveries this fall, in view of the light trade stocks and good canning prospects. Prices had declined almost to a level with those of a year ago, while at the same time stocks of raw sugar throughout the United States field are less than last year when all these supplies were melted before the season closed." Late last week some 350,000 bags, or about 50,000 tons Cuba, &c., sold at 4⅜ to 4½c. basis. Java white sold in the United Kingdom at 22s. 3d. to 22s. 6d. British refined met with a better demand. Havana reported business at 4.30c. f. o. b., or 4 7-16c. c. & f., with rumors of other business there at 4½c. c. & f. on small sales. The prompt stopping of September notices by refining interests was also a bullish factor, offsetting Western and other selling of futures. On the 4th inst. sugar declined moderately for the moment with more or less Japanese liquidation. There were buyers around on a basis of 4½c. c. & f. for Cuba, with no offering below 4⅝c. Refiners, some think, are no longer overstocked with granulated.

On Wednesday Porto Rico sold at 6.28c. for middle of September loading. The Japanese earthquake is said to have caused the destruction of two sugar refineries and of possible 100,000 tons of sugar. Refined sugar was in fair demand with refiners quoting 7.75c. to 8c.

Members of the New York Coffee & Sugar Exchange petitioned the board of managers to suspend trading in sugar futures on Saturdays during September. Trading in coffee futures would not be affected. The petition was denied.

The receipts of Cuban sugar for the week were 10,176 tons, against 12,763 tons last week, 13,181 last year and 31,228 two years ago; exports, 25,923, against 25,139 last week, 55,365 last year and 62,686 two years ago; stock, 429,588, against 445,335 last week, 453,069 last year and 1,225,285 two years ago. Centrals grinding numbered 1 against the same number last week and 4 last year and two years ago. Havana cabled: "Heavy rains general in Cuba. Destination of exports: United States Atlantic ports, 22,567; New Orleans, 1,428, and Galveston, 1,928. Later on Cuban raws were firm at 4½c., with a better demand and large sales at that price. In Cuba business is said to have been done at 4 9-16c. c. & f., or 6.34c. duty paid. Sales here on the 6th inst. are said to have approximated 200,000 bags. Guma-Mejers final crop estimate is 3,602,910 tons. A factor on Thursday's activity was persistent reports that the Japanese earthquake had destroyed 100,000 tons of Java sugar and one or more Japanese refineries. Some are disposed to give a certain credence to these reports. London was steadier if quiet. Sales were reported of Peruvian and Brazilian sugars there at 21s. 1½d., an advance of 7½d. To-day 4 9-16c. was paid here for 4,000 bags of Cuba October shipment; 1,000 tons Venezuelan sold here on Thursday at 4.08c., and a little Peruvian at 4.10c. To-day British cables quoted Java white at 23s. 6d. c. i. U. K., a rise of 6d. Refined here was 7.85c. to 8c. For export, 6c. in bond. Futures to-day advanced 4 to 6 points net. This shows a rise for the week of 1 to 3 points. Prices closed as follows:

Spot (unoffic'l)	4 9-16c	December	4.45@4.46	May	3.85@3.86
September	4.52@4.55	March	3.75@3.76		

LARD on the spot has been in fair demand and firm; prime Western, 12.85 to 12.95c.; Middle Western, 12.70 to 12.80c.; refined to Continent, 14.25c.; South America, 14.50c.; Brazil, 15.50c. Futures have advanced in the teeth of large receipts of hogs and lower hog prices. For there has been a steady demand for cash lard. Corn has been rising and Liverpool lard cables have been strong. In short, things affecting the lard trade directly in this way have more than offset any drawbacks in other directions. At one time, it is true, prices fell somewhat owing to liquidation and a decline in foreign exchange. Also, at one time lower prices for hogs were not without a certain temporary effect. But there has been no great pressure to sell. And it is significant that despite the big movement of hogs, stocks of lard are only moderate. To-day prices were again higher. They show a rise for the week of 17 to 30 points, the latter on September.

DAILY CLOSING PRICE OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	11.90	Holi-	11.85	11.82	11.97	12.15
October delivery	11.92	day.	11.85	11.80	11.95	12.07

PORK quiet; mess, $26; short clear, $25@$30. Beef firm; mess, $15; packet, $14 to $15; family, $16 50 to $17; extra India mess, $28; No. 1 canned roast beef, $2 35; No. 2 $4 05; 6 pounds, $15; pickled tongues, $55 to $65 nominal per barrel. Cut meats quiet; pickled hams, 10 to 24 pounds, 14¾ to 19c.; pickled bellies, 6 to 12 pounds, 11½ to 12c. Butter, creamery, fresh second to high scoring, 39½ to 46c. Cheese, flats, 26 to 27½c. Eggs, fresh firsts to fancy, 31 to 32c.

OILS.—Linseed remains about unchanged, with business very quiet. There is a good inquiry for nearby delivery, however. Spot carloads, 88c.; tanks, 83c.; less than carloads, 91c.; less than 5 bbls., 95c.; boiled tanks, 86c.; carloands, 93c.; 5-bbl. lots, 96c.; less than 5 bbls., 99c.; refined bbls. car lots, 95c.; varnish type bbls., 95c.; double boiled, bbls., cars, 94c. Cocoanut oil, Ceylon, bbls., 9⅝c.; Cochin, 9½@9¾c.; corn, crude, tanks, mills, 8⅝@8¾c.; spot New York, 10c.; refined, 100-bbl. lots, 12½c. Olive, $1 10. Cod, domestic, 60c. Newfoundland, 63c. Lard, prime, 14¾c.; extra strained, 12¾c. Spirits of turpentine, 95c. Rosin, $5 75@$7 25. Cottonseed oil sales to-day, including switches, 18,500 bbls. Prices closed as follows:

Spot	11.00@ ---	November	10.20@10.22	February	10.00@10.08
September	11.27@11.30	December	9.98@ 9.99	March	10.09@10.12
October	11.10@11.12	January	9.99@10.00	April	10.10@10.24

PETROLEUM.—Crude prices have been falling. Gasoline has been quiet and easier. The tank wagon market has been weak, with up-State price 17c. Kerosene is dull with stocks large. However, a good demand is expected for kerosene as soon as the cool weather sets in. Export demand

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for pretty near all descriptions of petroleum is very small. New York prices: Gasoline, cases, cargo lots, 26.15c.; U. S. Navy specifications, bulk, per gallon, 12.50c.; export naptha, cargo lots, 13.50c.; 63-66-deg., 15.50c.; 66-68-deg., 17c. Kerosene, in cargo lots, cases, 15.40c. Petroleum, refined tank wagon to store, 14c. Motor gasoline, garages (steel bbls.), 19½c.; bulk, delivered, New York, 12c. The Standard Oil Co. of Kentucky on Sept. 1 cut prices of gasoline 1 cent a gallon in the five States in its territory, i.e., Kentucky, Alabama, Mississippi, Florida and Georgia, except in Louisville, where the cut was 2 cents. Independent companies it is intimated will make a similar cut. Early in the week the Magnolia Petroleum reduced prices from 20 to 30 cents a bbl. in Kansas, Oklahoma and Texas. Thrall, Texas, crude was cut 50 cents a bbl. to $1. Later on the Humble Oil & Refining Co. met the cut made early in the week by the Magnolia Petroleum Co. by reducing Ranger and Burkburnett crude oils. Late in the week the Standard Oil Co. of California reduced the price of gasoline 2 cents a gallon in all its territory.

Crude oil production continues to increase. The daily average gross production as estimated by the American Petroleum Institute totaled 2,261,800 barrels, an increase of 19,400 barrels over the previous week. Washington wired Sept. 5: Gasoline stocks on hand at refineries on Aug. 1 amounted to 1,165,389,340 gallons, a decrease of 98,193,788 gallons from stocks held July 1. Daily indicated crude oil capacity of reporting refineries increased, however, to 2,092,-657 barrels. They operated during July at 77.9% of capacity, running to stills a daily average of 1,629,982 barrels of crude oil. Domestic consumption of gasoline during July was 674,019,467 gallons, an increase of 40,514,877 over June. Imports amounted to 22,634,719 gallons; exports were 83,721,099. Northwestern refiners lowered neutral gasoline ¼ to ½c.

Pennsylvania	$2 75	Ragland	$ .75	Illinois	$1 67
Corning	1 60	Wooster	1 70	Crichton	1 10
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 firmer early in the week but later dropped on lower cables and a lack of important demand, especially on the part of factory interests. Smoked ribbed sheets and first latex crepe spot 29⅛c.; October, 29½c.; October-December, 30c.; January-March, 30¾c. In London one house in particular has been a steady seller. Lower grades of plantations are dull and weak. Paras are dull. In London the price fell to 15⅞d. on Aug. 31. In London on Sept. 4 standard plantation was firm at 15⅞d. Exports from Singapore for the last two weeks of August were 3,828 tons to the United Kingdom, 1,700 tons to the Continent, 3,360 tons to the United States and 1,882 tons to Japan. In London on Sept. 5 plantation standard sold at 15¾d., a decline of ⅛d., and remained at 15¾d. on the 7th inst.

HIDES.—River Plate met with a better demand late last week and about 20,000 frigorifico steers sold it appears at $35 50, or 12¾c. Europe was said to be more inclined to buy. Latterly trade has been generally slow. Last sales of frigorifico hides were at $35 50, or 12¾c. c. & f. Common dry hides are rather dull. The last sale of dry hides was of 1,000 Orinocos, reported at 16¾c., dock. Later in the week sales were reported of 4,000 Las Palmas frigorifico steers at $36, or 13c. c. & f.; 2,000 Armour La Plata steers at $36; 3,000 Sansinena steers at $35 75 and 4,000 Swift Montevideo steers at $39 25, or 14c. United States and European buyers were said to be looking around more. New York was quiet. Bogota nominally 19c., Orinoco 17c., country 8 to 12c. City packer, all weight cows, 11c., with rather more inquiry reported. In Chicago on the 5th inst. packer hides were active, with sales of some 30,000 August slaughter heavy native steers at 14c., or a ½c. decline; also considerable Pacific Coast branded packer hides at 7½c. flat for cows and 9½c. flat for steers, or ½c. advance for steers f.o.b. packing plants. Country hides were quiet there with middle South extremes offered at 8½c. flat, f.o.b. shipping points.

OCEAN FREIGHTS have been dull and as a rule more or less depressed, though perhaps a trifle steadier toward the close of the week. Later in the week there was some demand for tonnage for Japan for reconstruction work. Much of the shipping business for this purpose, it is believed, will be done on the Pacific Coast, but there are those who think that it is by no means impossible that heavy shipments of various materials may also be made from Atlantic and Gulf ports.

Charters included coal from Atlantic range to Santos, $3 60 freight prepaid, prompt; gasoline from United States Gulf port to Alexandria, 30s. October; coal from Virginia to Port de France, $1 90 prompt; sulphur from Sabine to Marseilles or Cette, $4 25 September; coal from Baltimore to West Italy, $2 85 September; three months' time charter in West Indies trade, 1,184-ton steamer, $1 95 prompt; sulphur from Gulf to Hamburg, $2 65 September; one round trip in West Indies trade, 2,355-ton steamer, 85c. prompt; grain from Montreal to Antwerp and Hamburg, 11c. September; coal from Atlantic range to Rio Janeiro, $3 50 September; one round trip in West Indies trade, with options two trips, 1,458-ton steamer, $1 15 September; deals from Miramichi to West Britain or East Ireland, 65s. September.

COAL.—Trade for the most part halted. Everybody was awaiting developments. Retail coal yards hold, it is computed, 10% more coal than a month ago. Still their stocks are low compared with the normal supplies at this time of the year. Soft coal has not been affected by the hard coal strike. Prices were unchanged with trade slow. At the West bituminous was active. Lignite is declared to be no substitute for anthracite. On Thursday soft coal was firmer with a better inquiry. Substitutes generally were firmer, especially coke. Anthracite trade showed no snap. People are awaiting the outcome of the strike negotiations and hoping for an early settlement. In South Wales recent delays in loading, owing to storms, have increased the stocks on hand of secondary and lower grades, making prices for immediate shipments cheaper. Mid-September and later shipments are firmly held. Cardiff, Wales, cabled a report that Pennsylvania cities have agreed to place immediate orders for 1,000,000 tons of anthracite coal in the event that the anthracite miners in the United States do walk out. They did on Sept. 1. And with a larger prospective demand for soft coal here in the East it was advancing at one time in Illinois. At some points in that State early in the week it was 25c. higher, notably at Chicago. Some anthracite collieries were not shut down tightly as officials looked for an early settlement. Maintenance miners were at work.

TOBACCO has been steady enough according to common report, especially as supplies are not as a rule burdensome. Of some descriptions they are said indeed to be small. But striking features are lacking. Crop prospects seem favorable Beneficial rains have fallen in Ohio and Pennsylvania. Those States judging from present appearances are to have large crops. At the same time the buying power of the country is large with universal employment at high wages, general trade is looking up ad there seems to be no reason at all why tobacco business should not become more active as trade in general emerges from the usual summer lull.

COPPER has been higher, but business was not very active. Yet there have been considerable inquiries, which might lead to some business in the next few days. Electrolytic was quoted at 13¾ to 13⅞c. with some sales reported at the top price. Lake copper sold at 14c.

Japan is said to be buying copper.

Tin advanced on higher London cables and a decrease in the world's visible supply. The decrease amounted to 1,265 tons and is now 18,745 tons against 25,242 tons at the end of August, 1922. This is a striking statement. It was generally expected that the stock would show an increase of anywhere from 500 to 1,000 tons at the end of August. In July this year it fell off 1,278 tons. The visible supply in the United States at the end of August was 10,097 tons a decrease of 125 from last month. Straits tin shipments to all countries in August totaled 5,190 tons, with 1,196 tons of Banca and 632 tons of Chinese shipped. Spot tin quoted at 41⅜c.

LEAD was in better demand and firmer. Receipts at East St. Louis the past week were 48,980 pigs, against 31,460 pigs in the previous week; since Jan. 1 they were 1,826,380, against 2,773,160 in the same period last year. Shipments the past week amounted to 47,000 pigs, against 33,330 in the previous week; since Jan. 1, 1,031,285, against 1,420,100 in the corresponding period last year. Last prices were 6.75@7c. for spot New York and 6.65@6.70c. East St. Louis.

ZINC advanced on a better export demand and stronger London market. Receipts last week at East St. Louis were 47,540 slabs, against 72,520 in the previous week; since Jan. 1, 2,543,980 slabs, against 1,904,130 in the corresponding period last year. Shipments totaled 66,740 for the week, against 61,980 in the previous week; since Jan. 1, 1,978,420, against 2,288,090 in the corresponding period last year. Last prices were 6.90@6.95c. for spot New York and 6.55@6.60c. for spot East St. Louis.

STEEL has been steady, on the whole, but quiet, although there has been some fall demand. And steel mills will get orders from Japan. That is very plain. Japan is already in the market inquiring for good-sized tonnages of pipe, wire rods, sheets, plates and structural material as well as wire nails and tin plates. A big sheet tonnage will be wanted for new housing. That is, in addition to the very liberal buying by Japan in recent months to comply with new Japanese building laws, enacted long before the great disaster. In London Japanese interests are big buyers of sheets. Youngstown, Ohio, is looking for good buying by Japan, and merchant steel and pipe are reported firm there. Steel plates are quoted at that point at 2.50c. Many have been awaiting fourth quarter steel prices with no small interest. It was stated that leading independent intersets at Chicago have reduced prices on bars, plates and shapes $2 to $4 per ton for the fourth quarter, i. e., 2.50c. for bars, 2.60c. for shapes and 2.80c. for plates, a cut of 10 cents in each case. Some think that the output of steel in August showed a smaller falling off than that of pig iron. Pittsburgh says there is no decrease seen in the output of steel; that production is not much if any, below the 43,000,000 to 44,000,000 ton rate. The labor handicap, it is true, grows. Several mills are idle for lack of men, but this condition is not unusual at this time of the year. It was officially announced on Sept. 7 by the United States Steel Corgration that fourth quarter prices of sheets and tin plate will be unchanged. Tin plate is, therefore, $5 50 per base box, blue annealed sheets, 3c. per pound; black sheets, 3.85c.; galvanized sheets, 5c., and auto body sheets, 5.35c. Sheet bars and tin bars, the semi-finished material from which sheets and tin plate are rolled, have remained at $42 50 per ton, Pittsburgh, for some time past.

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PIG IRON has been quiet, and, according to some reports, $25 50 is merely a nominal quotation. It is declared that iron can be had at $25 or even less. Yet in some quarters the tone is reported firmer, notably in the East, owing to the anthracite strike, which has put up coke prices. It is said, too, that some foundry grades have been advanced 50 cents. But Pittsburgh has marked prices down 50 cents. Birmingham has dropped to $24, with $23 50 very generally prevalent at the South. This is a decline from the level at one time current of $3 to $3 50. Yet the output of iron in August fell off to 3,435,313 tons as against 3,678,334 in July, though, on the other hand, in August 1922 it was only 1,816,170 tons and in August 1921 only 954,193 tons. The daily average in August this year was 110,816 tons, as against 118,656 tons in July. That, of course, is what interests people more than comparisons with last year and the year before. Trade is slack, even at some recent easing of prices. That is the outstanding feature of the market. Meanwhile Great Britain reports a better home demand at a recent decline in prices.

WOOL has been quiet and to all appearance barely steady. There is talk of more inquiry. Less wool was said to be pressing on the market, less distress wool. But actual business is another matter. It has been generally light. Low grades have sold to some extent. But most people have been awaiting the beginning of the London sales. They were resumed on Sept. 4 and began well, though with many withdrawals. The offerings, according to previous estimates, will be 226,000 bales of Cape and Australian in the series. Firm prices were expected. Carpet wools have been as steady as anything—possibly a little steadier. Some are looking for a better business in carpet grades in October. This is prediction to be sure and is nothing very stimulating. But if carpet mills take hold at all freely next month it will do something to relieve the monotony. Meantime, within a week it is said that three large lots of low grade wool have been sold, including low grade Pyrenees and low grade China filling and a certain quantity of South American. New England prices have recently been weak, and nominally as follows: Ohio and Pennsylvania fleeces, Delaine unwashed, 53 to 55c.; fine unwashed, 48 to 50c.; ½ blood combing, 55c.; ⅜ blood combing, 53 to 54c. Michigan and New York fleeces, Delaine unwashed, 52 to 53c.; fine unwashed, 48c.; ½ blood unwashed, 54 to 55c.; ⅜ blood unwashed, 53c.; ¼ blood unwashed, 48 to 49c. Wisconsin, Missouri and average New England ½ blood, 52 to 53c.; ⅜ blood, 50 to 51c.; ¼ blood, 45 to 46c. Scoured basis, Texas, fine 12 months, $1 28 to $1 32; fine 8 months, $1 15 to $1 20. California, Northern, $1 28 to $1 30; middle county, $1 15; Southern, $1 to $1 05. Oregon-Eastern No. 1 staple, $1 32 to $1 33; fine and fine medium combing, $1 25 to $1 32; Eastern clothing, $1 15 to $1 20; Valley No. 1, $1 15 to $1 18.

It is stated that efforts are being made to induce the American Woolen Co. to add its figures of monthly consumption and stocks to the government statistics which are now very incomplete. At Antwerp on Sept. 3rd some 3178 bales of River Plate grades were offered of which 766 bales were sold. Of the remainder, a miscellaneous offering of 1485 bales, 485 bales were sold. Prices rose 10 to 20 per cent. above the June average. Demand for crossbreds was good. At Bradford, Sept. 3rd, in the woolen market the tone was rather better owing, to some speculation in tops and an expectation of higher prices at the London sales.

In London on Sept. 4th the fifth series of London Colonial wool auction opened with the following approximate amounts to be offered: Free Australian 55,000, New Zealand 84,000, Cape 11,300, South American 16,200, sundries 900 and British and Australian Wool Realization Association 70,000. As at present arranged the series will occupy 19 selling days. The Sept. 4th offerings totaled 13,000 bales. Attendance was large and demand good but owing to high limits there were many withdrawals. Merinos were scarce and unchanged to 5 per cent prices of July. Fine crossbreds and medium to course greasy crossbreads advanced 5 per cent, slipe crossbreds 5 to 10 per cent; capes unchanged; puntas greasy crossbreds unchanged to 5 per cent lower.

In London on Sept. 5 joint offerings of the Realization Association and free grades totaled 12,600 bales. Demand better for all kinds. Capes rather firmer. Withdrawals smaller. Sydney, 2,787 bales; greasy merino, 24½d. to 34d.; scoured, 24d. to 49½d. Queensland, 315 bales; scoured merino, 34d. to 57½d.; broken, 53d. Victoria, 3,132 bales; greasy merino, 30½d. to 33d.; scoured crossbred, 16d. to 29½d.; greasy crossbred, 9¾d. to 18½d. New Zealand, 4,207 bales; greasy crossbred, 8d. to 20½d.; slipe, 10½d. to 27d. Cape, 1,461 bales; greasy, 16½d. to 26d.; scoured, snow white, 42d. to 48d. In London on Sept. 6 at the wool sale joint offerings were 13,350 bales, chiefly crossbreds. There was a ready sale to British, Continental and American operators. Prices steady. Of Sydney, 605 bales; greasy merino, 24d. to 33½d. Queensland, 876 bales; greasy merino, 23d. to 30d. Victoria, 1,925 bales; crossbreds, greasy, 8¾d. to 19d.; scoured, 9¾d. to 31½d.; comback, 19½d. to 33½d. New Zealand, 8,397 bales; crossbreds, 8¾d. to 26d.; slipe, 10½d. to 25d. Falklands, 967 bales; greasy crossbred a poor selection in fair demand by Continental operators, 11d. to 20½d., showing a 5% loss compared with July. Bradford cabled Sept. 6 that there had been some cancellations of woolen piece goods by Japanese houses and further cancellations are likely. There is uncertainty as to the extent of the loss to the wool manufacturing industry in Japan. Bradford is not following London on any advance. Indeed tops are quoetd 1d. to 2d. a pound below the parity of wool in London. Boston has also been indifferent, owing to the dulness of goods especially of heavy weights.

COTTON.

Friday Night, Sept. 7 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 146,130 bales, against 142,595 bales last week and 62,758 bales the previous week, making the total receipts since Aug. 1 1923 434,381 bales, against 299,490 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 134,891 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,419	18,212	26,750	14,115	10,409	12,764	100,669
Texas City	----	----	----	----	----	675	675
Houston	21,310	----	----	100	----	----	21,410
New Orleans	5	4,087	1,853	3,146	4,931	3,386	17,408
Mobile	----	----	4	----	11	97	112
Savannah	335	----	584	1,648	510	582	3,659
Brunswick	----	----	----	----	----	30	30
Charleston	34	----	----	16	26	99	175
Wilmington	23	----	27	31	14	26	121
Norfolk	----	----	124	150	22	650	946
New York	----	----	----	400	----	----	400
Boston	250	189	----	----	----	50	489
Baltimore	----	----	----	----	----	36	36
Totals this wk.	40,376	22,488	29,342	19,606	15,923	18,395	146,130

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Sept. 7.	1923.		1922.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1923.	1922.
Galveston	100,c 9	306,116	57,665	170,395	120,822	118,041
Texas City	675	818	----	40	822	271
Houston	21,410	67,060	----	24,332	------	------
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	17,408	36,380	7,113	27,618	41,715	44,044
Gulfport	----	----	----	----	----	----
Mobile	112	579	1,236	4,105	444	1,906
Pensacola	----	----	----	----	----	----
Jacksonville	----	19	----	420	2,516	1,688
Savannah	3,659	11,201	19,743	50,164	13,757	61,727
Brunswick	30	30	5,443	9,293	191	4,700
Charleston	175	4,697	1,030	2,888	25,406	52,730
Georgetown	----	----	----	----	----	----
Wilmington	121	1,164	281	1,634	1,783	8,821
Norfolk	946	4,358	536	3,501	9,518	30,987
N'port News, &c.	----	----	----	----	----	----
New York	400	400	1,272	1,312	13,525	71,682
Boston	489	669	448	2,625	3,265	6,470
Baltimore	36	310	----	699	600	1,631
Philadelphia	----	580	250	464	4,298	4,572
Totals	146,130	434,381	000,000	0,000,000	238,662	409,270

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	100,669	58,227	40,152	14,772	50,223	50,223
Houston, &c.	21,410	9,109	19,433	1,527	248	248
New Orleans	17,408	14,735	7,973	2,878	18,208	18,208
Mobile	112	3,422	58	214	1,816	1,816
Savannah	3,659	14,626	4,828	19,043	25,013	25,013
Brunswick	30	50	95	6,000	----	----
Charleston	175	211	229	1,369	2,401	2,401
Wilmington	121	1,934	14	198	2,504	2,504
Norfolk	946	3,051	2,122	87	68	68
N'port N., &c.	----	34	28	1,338	2,888	2,888
All others	1,600	2,448	1,287	747	741	741
Total this wk.	146,130	107,847	76,219	48,173	104,110	104,110
Since Aug. 1	434,381	516,123	265,260	316,792	389,998	389,998

The exports for the week ending this evening reach a total of 140,893 bales, of which 43,456 were to Great Britain, 23,351 to France and 74,086 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Sept. 7 1923. Exported to—				From Aug. 1 1923 to Sept. 7 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	22,313	22,712	57,885	102,910	33,559	34,531	91,952	160,042
Houston	12,548	------	8,862	21,410	14,883	23,790	28,387	67,060
New Orleans	2,121	62	3,000	5,183	8,823	812	9,750	19,385
Mobile	------	------	------	------	------	------	350	350
Savannah	------	------	663	663	10	------	2,379	2,389
Charleston	------	------	------	------	350	------	3,611	3,961
Norfolk	------	------	------	------	5,808	------	3,923	9,731
New York	6,424	577	3,676	10,677	22,805	5,493	31,241	59,539
Boston	50	------	------	50	50	------	------	50
San Fran.	------	------	------	------	------	------	1,578	1,578
Total	43,456	23,351	74,086	140,893	86,288	64,626	173,171	324,085
Total 1922	15,316	7,332	21,379	44,027	76,116	40,785	145,648	262,549
Total 1923	23,552	19,220	43,952	86,724	83,040	59,705	361,659	504,404

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 July 31 (no later returns are as yet available) the exports to the Dominion the present season have been 199,053 bales. In the corresponding period of the preceding season the exports were about 201,500 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.

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Aug. 10 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	5,079	3,400	3,300	5,380	10,000	27,159	93,663
New Orleans	286	----	214	85	150	735	40,980
Savannah	----	----	----	----	500	500	13,257
Charleston	----	----	----	----	----	----	25,406
Mobile	----	----	----	----	----	----	444
Norfolk	100	----	----	----	----	100	9,418
Other ports*	2,800	300	3,000	1,200	----	7,300	19,700
Total 1923	8,265	3,700	6,514	6,665	10,650	35,794	202,868
Total 1922	10,315	4,294	7,650	9,412	3,572	35,243	374,027
Total 1921	18,728	18,047	38,777	36,991	2,000	114,443	1,186,681

* Estimated.

Speculation in cotton for future delivery has latterly been more active at rapidly advancing prices owing to bad crop advices, rainy weather, fears of a reduction in crop estimates and an idea, for a time at any rate, that the Japanese disaster would lead to a better demand for cotton or cotton goods. Cotton goods may have to be used on a rather larger scale, it has been suggested, as a substitute for silk. It is supposed that large quantities of silk and silk goods were destroyed by the great fires following the earthquake. And speculation here has broadened. Outsiders have shown more interest in it. That is not unnatural after a recent quick advance of about 200 points. Operators who like quick action like a market of that kind, especially as other speculative markets, like stocks, grain, etc., have not been so clean-cut in their action by any means. The Government estimate of 10,788,000 bales, it is feared by not a few, will have to be reduced; in fact some are reducing it now. Estimates are frequently heard of 10,500,000 bales. Some are even lower. Bearing in mind that the carry-over on Aug. 1 was so greatly reduced, this is taken to indicate a grim statistical position. If the crop is going to be another semi-failure the small carry-over suggests all sorts of unpleasant and disturbing things ahead for the cotton business of this country, and in fact of the world. And already trade interests at home and abroad are plainly alarmed. On Thursday trade interests were buying October here all day at 2 to 3 points under December. They were evidently glad to do it. Hedge selling signified nothing. That is the bugaboo which frightened a good many, or at any rate kept them off the buying side for some little time. It was feared that the first rush of receipts and hedge selling would inevitably put prices down. And it usually does early in the season. It did last year. At this time in 1922 middling cotton was a little below 21c. here on the spot. It was held down for a time even on a crop failure, simply by the pressure for a certain period of the receipts and hedges. Nothing of the kind has happened this year. Prices are some 6c. higher than they were a year ago, or in other words, $30 a bale. And the hedges produce hardly a ripple. The reason is that the trade demand is more urgent. Mills at home and abroad are in many cases poorly supplied. Liverpool has a stock of American cotton, it is figured, amounting to only about a week's consumption. In other words, its supply of American growth is down to the vanishing point. Liverpool is waking up. Manchester has jogged it awake. Its trade is better; and it is buying the raw cotton in Liverpool on a larger scale. The spot sales in Liverpool on Thursday suddenly jumped to 12,000 bales. That was the largest total since last June. Even on two previous days it had been 8,000 bales, or double the daily average for several weeks past. That of itself attracted attention. Then, London has been buying in Liverpool. Big Liverpool operators, too, have been covering. Trade buying, however, has perhaps overshadowed everything else there. Certainly the trade in the big English market has become more bullish owing to bad crop reports from this country. British cotton merchants do not like the constant rains, especially east of the Mississippi River, fearing that they will lower the grade and increase the depredations by weevil and worms.

And on this side of the water spot cotton has been at times very active. In a single day Texas alone sold close to 72,000 bales. In two days the Southern markets sold some 110,500 bales. Reports received Sept. 3 showed that on Aug. 31 Galveston exported 102,010 bales, following exports by Houston of 21,300 bales, a total of close to 125,000 bales. And exports thus far this season are running ahead of the total a year ago. This is something new; it has excited comment. Just how much cotton has been destroyed in Japan is problematical. It would appear that a good deal of cotton goods must have been lost in the big fires of Yokohama and Tokio. If that is so, Japan, it would seem, will have to increase its purchases of cotton, partly at least in America, to make good the loss. It is worth recalling that the exports to Japan from the United States last season, according to the Census Bureau, were 635,605 bales, against 817,830 bales for the year ending August 31 1922, and 637,455 in the season of 1920-21. It is also an interesting fact, as shown in the annual report of this newspaper that Japan had a spindleage for 1923 of 4,750,000, against 4,483,000 in 1922, 3,813,680 in 1921, 3,700,000 in 1920, and 3,320,741 in 1919. Its consumption of all kinds of cotton in 1922-23, according to the "Chronicle's" computation, was 2,500,000 bales, against 2,364,997 in 1921-22, 1,704,633 in 1920-21 and 1,762,692 in 1919-20. In other words, Japan was going ahead; it had gained noticeably over recent years. It is certainly a regrettable thing that it should have received a check from its terrible disaster, although, of course, this is dwarfed from the humanitarian standpoint by the loss of life. Whether Japan in a few days of earthquake, conflagrations and typhoon and tidal waves has suffered a loss as great as the cost of its war with Russia years ago, as some assert, it is, of course, too early to determine. But its losses are evidently colossal. And for a time it must buy various commodities freely to meet the great emergency. It is already buying steel, and copper as well as cotton in this country. Ultimately there will be perhaps disclosed as a result of the calamity a marked falling off in the buying power of the Japanese people at least for a time. But after all, the advance in cotton this week has not been predicated on the Japanese disaster. It has really been based on a fear of another short crop for the third year in succession and growing alarm over the matter at home and abroad.

On the other hand, the rise of late has been very rapid. The short interest has been reduced. That, of course, means that the technical position has been weakened. Some have hesitated to follow the rapid advance, i. e. 90 to 100 points one day and 70 to 80 points the next day. And, of course, there is the steady selling by the South. Hedge selling is bound to increase as time goes on. The last few days exports have again fallen off. Cotton goods within a day or two have been less active in Worth Street. Some think that bad crop reports are more or less exaggerated. Of course they usually are to a certain extent. That is human nature. And the stock market has lattrly been more or less irregular. Foreign exchange has fallen. The Italo-Greek situation has not been settled. Italy refuses to accept the judgment of the League of Nations. Though the Ruhr reports have been more favorable, and there have been persistent rumors that Germany would cease passive resistance, nothing definite to indicate it has yet occurred. Japan has suffered a great misfortune. Any buying to meet the emergency, it is argued, can be only temporary. Some insist that a rise in cotton at this time is not likely to be lasting; that hedge selling is bound to tell; that increasing receipts are bound to produce their natural effect; that it will take persistent buying to keep prices up; that speculation more than anything else is responsible for the recent rise. And so on. But the tone here in the main has been more bullish. Cotton goods and silks have been active and firm. Raw silk was so excited that trading had to be suspended until next Tuesday. Foreign growths of cotton are becoming scarce abroad, owing to the fact that they took the place of American to a very large extent last season, especially in the English market. Contracts here of late have been scarce. That of itself has helped much to spur prices upward.

To-day prices again advanced some 65 points on October and 40 to 55 points on other months, the latter on January. October went to a premium of 17 points over December, against 2 points at the previous close. Liverpool, after wavering, advanced sharply, following New York. Spot markets, if less active, were up. Dry goods reports were favorable. Fall River's sales for the week are stated at 180,000 pieces. Manchester was firm with a better demand for cloths. Trade interests were buying here, especially October, as they have been for some days past. Liverpool and Japanese interests bought. The speculation is widening out. It is becoming more popular. Everything was higher to-day, including stocks, cotton, grain, coffee and sugar. But cotton led the way. The weekly statistics were considered for the moment bearish and there was some fear of rather large ginning figures in the first report to be issued to-morrow, Saturday. Towards the close there was a reaction of 20 to 30 points on the usual profit-taking and other selling. It was not surprising after an advance of 200 to 217 points, the latter on October. This has happened in the short space between Sept. 4 and Sept. 7. Final prices show a rise for the week of 133 to 150 points. Spot cotton closed at 27.80c., an advance since last Friday of 145 points.

A membership in the New York Cotton Exchange, that of John Schaefer, was sold to-day to Edward E. Bartlett, Jr., for $28,000, an advance over the last previous sale of $2,500.

The following averages of the differences between grades, as figured from the Sept. 6 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 Sept. 13 1923.

Middling fair	.97 on	*Middling "yellow" tinged	1.05 off
Strict good middling	.73 on	Good mid. light yellow stained	.45 off
Good middling	.48 on	*Strict mid. light yellow stained	.92 off
Strict middling	.25 on	*Middling yellow stained	1.39 off
Strict low middling	49 off	Good middling "gray"	.24 off
Low middling	.98 off	*Strict middling "gray"	.74 off
*Strict good ordinary	1.58 off	*Middling "gray"	1.19 off
*Good ordinary	2.23 off	*Strict low mid. "yellow" tinged	1.56 off
Good middling spotted	.10 on	*Low middling "yellow" tinged	2.16 off
Strict middling spotted	.15 off	Good middling "yellow" stained	.87 off
Middling spotted	.44 off	*Strict mid. "yellow" stained	1.43 off
*Strick low middling spotted	.94 off	*Middling "yellow" stained	1.93 off
*Low middling spotted	1.59 off	*Good middling "blue" stained	.99 off
Strict good mid. "yellow" tinged	.13 on	*Strict middling "blue" stained	1.44 off
Good middling "yellow" tinged	.13 off	*Middling "blue" stained	1.94 off
Strict middling "yellow" tinged	.43 off		

* These 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:

Sept. 1 to Sept. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	Hol.	25.95	26.80	27.35	27.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 7 for each of the past 32 years have been as follows:

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1923	27.80c.	1915	9.80c.	1907	13.50c.	1899	6.50c
1922	21.25c.	1914	----	1906	9.80c.	1898	5.75c
1921	19.75c.	1913	12.75c.	1905	10.70c.	1897	7.50c
1920	32.25c.	1912	11.85c.	1904	11.25c.	1896	8.50c
1919	29.45c.	1911	11.70c.	1903	12.50c.	1895	8.25c
1918	36.45c.	1910	14.15c.	1902	8.88c.	1894	6.94c
1917	21.35c.	1909	13.00c.	1901	8.62c.	1893	7.94c
1916	15.50c.	1908	9.30c.	1900	10.12c.	1892	7.19c

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	HOLI	DAY			
Monday	HOLI	DAY			
Tuesday	Quiet, 40 pts. dec.	Easy	----	----	----
Wednesday	Steady, 85 pts. adv.	Firm	----	----	----
Thursday	Steady, 55 pts. adv.	Firm	----	----	----
Friday	Steady, 45 pts. adv.	Steady	----	----	----
Total			----	----	----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wed'day, Sept. 5.	Thursd'y, Sept. 6.	Friday, Sept. 7.	Week.
September—							
Range			24.63f.15	— — —	26.00-.45	26.81-t00	24.63-t00
Closing			24.63 —	25.65 —	26.45 —	26.60 —	— — —
October—							
Range			24.68f.18	24.84f.58	25.66t.29	26.00-.75	24.68-t75
Closing			24.70-.71	25.51-.54	26.10-.15	26.54-.57	— — —
November—							
Range			— — —	24.60 —	— — —	— — —	24.60 —
Closing			24.66 —	25.50 —	26.10 —	26.45 —	— — —
December—							
Range			24.61f.10	24.75f.51	25.61t.27	26.05-.60	24.61-t60
Closing			24.62-.64	25.48-.50	26.08-.13	26.37-.40	— — —
January—							
Range			24.30-.80	24.48f.28	25.32-.95	25.78-t32	24.30-t32
Closing			24.30-.32	25.23-.25	25.78-.81	26.06-.67	— — —
February—	HOLI-	HOLI-					
Range	DAY	DAY	— — —	— — —	— — —	— — —	— — —
Closing			24.37 —	25.29 —	25.86 —	26.10 —	— — —
March—							
Range			24.43-.88	24.56f.39	25.48t.12	25.89-t40	24.43-t40
Closing			24.03-.48	25.35-.37	25.93-.98	26.12-.18	— — —
April—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			24.03 —	25.35 —	25.94 —	26.12 —	— — —
May—							
Range			24.43-.89	24.62f.02	25.50t.40	25.89-t42	24.43-t42
Closing			24.43 —	25.35-.38	25.95-.97	26.13-.15	— — —
June—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			24.28 —	25.20 —	25.80 —	26.00 —	— — —
July—							
Range			24.13-.55	24.29f.07	25.25-.82	25.60-t05	24.13-t05
Closing			24.13-.15	25.07 —	25.65 —	25.85 —	— — —

f 25.00. t 26.00. t 27.00.

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.

Sept. 7—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	317,000	670,000	975,000	892,000
Stock at London	3,000	1,000	1,000	12,000
Stock at Manchester	27,000	52,000	74,000	93,000
Total Great Britain	347,000	723,000	1,050,000	997,000
Stock at Hamburg	22,000	10,000	20,000	------
Stock at Bremen	47,000	124,000	291,000	56,000
Stock at Havre	19,000	132,000	117,000	117,000
Stock at Rotterdam	3,000	10,000	12,000	11,000
Stock at Barcelona	62,000	57,000	82,000	57,000
Stock at Genoa	4,000	54,000	4,000	60,000
Stock at Ghent	1,000	7,000	25,000	15,000
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	159,000	396,000	551,000	316,000
Total European stocks	506,000	1,119,000	1,601,000	1,313,000
India cotton afloat for Europe	72,000	60,000	94,000	137,000
American cotton afloat for Europe	231,000	137,000	264,591	136,173
Egypt, Brazil, &c., aflot for Europe	53,000	66,000	60,000	29,000
Stock in Alexandria, Egypt	109,000	183,000	233,000	68,000
Stock in Bombay, India	371,000	774,000	1,045,000	1,184,000
Stock in U. S. ports	238,662	409,270	1,301,124	736,122
Stock in U. S. interior towns	377,401	416,161	987,030	786,364
U. S. exports to-day	------	------	5,415	850
Total visible supply	1,958,063	3,164,431	5,591,160	4,390,509

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	70,000	340,000	591,000	561,000
Manchester stock	14,000	33,000	57,000	84,000
Continental stock	92,000	325,000	479,000	243,000
American afloat for Europe	231,000	137,000	264,591	136,173
U. S. port stocks	238,662	409,270	1,301,124	736,122
U. S. interior stocks	377,401	416,161	987,030	786,364
U. S. exports to-day	------	------	5,415	850
Total American	1,023,063	1,660,431	3,685,160	2,547,509
East Indian, Brazil, &c.—				
Liverpool stock	247,000	330,000	384,000	331,000
London stock	3,000	1,000	1,000	12,000
Manchester stock	18,000	19,000	17,000	9,000
Continental stock	67,000	71,000	72,000	73,000
India afloat for Europe	72,000	60,000	94,000	137,000
Egypt, Brazil, &c., afloat	53,000	66,000	60,000	29,000
Stock in Alexandria, Egypt	109,000	183,000	233,000	68,000
Stock in Bombay, India	371,000	774,000	1,045,000	1,184,000
Total East India, &c.	935,000	1,504,000	1,906,000	1,843,000
Total American	1023,063	1,660,431	3,585,160	2,547,509
Total visible supply	1,958,063	3,164,431	5,591,160	4,390,509
Middling uplands, Liverpool	15.87d.	12.84d.	12.56d.	21.65d.
Middling uplands, New York	27.80d.	21.70c.	19.80c.	32.25c.
Egypt, good sakel, Liverpool	18.25d	19.75d.	23.50d.	68.00d.
Peruvian, rough good, Liverpool	18.25d.	14.50d.	13.00d.	38.00d.
Broach fine, Liverpool	13.10 t.	11.35d.	11.80d.	18.10d.
Tinnevelly, good, Liverpool	14.00d.	12.25d.	12.30d.	19.35d.

Continental imports for past week have been 70,000 bales.

The above figures for 1923 show an increase from last week of 33,114 bales, a loss of 1,206,368 from 1922, a decline of 3,633,097 bales from 1921 and a falling off of 2,432,446 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 Sept. 7 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 7.	Movement to Sept. 8 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 8.
Ala., Birming'm	47	194	204	151	343	575	87	733
Eufaula	25	49	50	623	500	890	200	3,313
Montgomery	759	2,017	676	5,555	2,000	5,183	1,500	12,403
Selma	348	381	138	1,015	3,791	6,076	2,306	3,959
Ark., Helena	3	5	141	6,407	177	194	401	4,972
Little Rock	8	255	399	10,172	2,553	3,834	1,134	15,927
Pine Bluff	25	1,706	777	19,670	175	859	588	21,545
Ga., Albany	42	69	7	2,043	1,570	2,076	345	2,383
Athens	155	682	70	12,485	518	1,238	470	12,178
Atlanta	43	717	219	6,311	1,798	8,628	1,459	9,621
Augusta	2,034	4,699	642	10,803	10,048	29,450	6,758	51,798
Columbus	94	782	182	3,350	2,059	6,324	2,232	6,220
Macon	1	167	51	3,512	2,439	5,185	1,225	8,863
Rome	25	100	50	3,027	371	3,449	600	5,018
La., Shreveport	1,300	1,400	400	1,200	500	700	200	3,600
Miss., Columbus	4	4	367	281	430	430	138	685
Clarksdale	----	231	1,095	12,749	517	759	412	8,801
Greenwood	182	432	1,031	10,948	1,515	1,664	206	9,084
Meridian	9	130	111	377	1,062	1,341	39	2,131
Natchez	364	411	----	3,233	907	919	----	2,107
Vicksburg	131	132	74	2,466	122	401	1	3,077
Yazoo City	56	78	432	6,060	320	397	12	4,310
Mo., St. Louis	3,170	20,449	3,271	3,287	3,254	27,169	3,757	9,702
N.C., Gre'nsboro	47	412	199	5,729	555	2,697	1,163	5,276
Raleigh	----	58	----	112	22	215	----	47
Okla., Altus	1	4	96	641	9	105	14	783
Chickasha	----	60	----	279	8	1,817	12	299
Oklahoma	----	4	2	234	11	164	20	2,377
S. C., Greenville	29	1,563	1,721	6,294	942	9,068	1,548	8,616
Greenwood	----	------	----	4,360	46	46	46	8,664
Tenn., Memphis	7,006	17,357	8,592	50,242	3,691	21,350	4,746	52,303
Nashville	----	----	----	10	----	----	----	276
Texas, Abilene	132	145	----	145	224	224	----	278
Brenham	1,469	6,556	1,296	4,747	3,142	6,485	2,614	3,216
Austin	3,362	6,369	2,400	2,762	2,337	4,350	2,300	300
Dallas	2,967	3,899	1,443	3,190	1,702	2,125	301	5,681
Houston	151,572	462,619	109,261	161,089	93,500	256,664	48,820	116,704
Paris	6,139	7,216	3,301	3,055	2,856	3,496	702	2,541
San Antonio	4,000	10,589	616	7,000	4,000	10,154	3,000	3,382
Fort Worth	2,419	4,849	2,516	1,787	1,245	1,980	307	2,878
Total, 40 towns	187,968	556,790	141,830	377,401	151,259	428,681	89,663	416,161

The above total shows that the interior stocks have *increased* during the week 45,454 bales and are to-night 38,760 bales less than at the same time last year. The receipts at all towns have been 36,709 bales 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:

	1923		1922	
Sept. 7 Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	3,271	22,866	3,254	27,169
Via Mounds, &c	1,980	5,860	2,225	10,475
Via Rock Island	----	------	----	50
Via Louisville	224	756	330	4,003
Via Virginia points	3,343	18,024	3,250	19,168
Via other routes, &c	9,165	44,809	9,321	51,272
Total gross overland	17,983	92,315	18,380	112,137
Deduct Shipments—				
Overland to N. Y., Boston, &c	925	1,959	1,970	5,100
Between interior towns	520	2,402	562	2,961
Inland, &c., from South	7,258	24,313	4,701	31,053
Total to be deducted	8,703	28,674	7,233	39,114
Leaving total net overland*	9,280	63,641	11,147	73,023

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,280 bales, against 11,147 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 9,382 bales.

	1923		1922	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 7	146,130	434,381	95,017	299,490
Net overland to Sept. 7	9,280	63,641	11,147	73,023
Southern consump'n to Sept. 7 a	85,000	530,000	80,000	488,000
Total marketed	240,410	1,028,022	186,164	860,513
Interior stocks in excess	45,454	106,506	60,457	40,002
Came into sight during week	285,864	-------	246,621	-------
Total in sight Sept. 7	----	1,134,528	------	900,515
North. spinn's' takings to Sept. 7	26,847	108,625	21,519	148,189

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1921—Sept. 9	198,469	1921—Sept. 9	646,765
1920—Sept. 10	148,681	1920—Sept. 10	600,700
1919—Sept. 10	127,941	1919—Sept. 12	938,216

INCREASE IN EGYPTIAN COTTON CROP.—Egyptian cotton production for 1923 is forecast at 1,204,000 bales (478 pounds net), as compared with 1,015,000 bales for last year, according to a cable received by the United States Department of Agriculture on Aug. 29 from the International Institute of Agriculture in Rome. This preliminary forecast, it is stated, indicates an increase of 18.6% over the final estimate for last year.

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COMMENTS ON COTTON CONDITION REPORT.—In connection with the Cotton Condition Report issued on Aug. 31 by the United States Department of Agriculture, the Department makes the following comment:

Unfavorable weather, drought in Oklahoma and Texas, excessive rains in the Southeast, boll weevil and the leaf worm caused a marked decline in the condition of the cotton crop during the month of August, according to reports issued by the United States Department of Agriculture. A short summary by States follows:

Rapid improvement was recorded in Virginia. North Carolina registered the first severe effects of the weevil. This, together with August rains, the growing appreciation of the lateness of the crop, accounts for the North Carolina figure. The boll weevil and the excessive rains affected the South Carolina crop very adversely, although the upper part of the State is still in fair shape. The Georgia condition figure reflects the terrific weevil damage in the South. The northern Georgia cotton is fruiting splendidly, but is extremely late and now suffering extreme injury. There is much complaint of shedding due to extreme moisture and of numerous insect pests of all sorts. Alabama is very similar to Georgia, but the crop is in much better shape. The leaf worm is very bad, but the damage from that cause is yet problematical. Mississippi shows, with her sister States, heavy loss due to rains and insects, particularly the boll weevil. In Louisiana, rust, the boll weevil and army worm, and excess moisture in the South have brought the condition very low. The leaf worm is reported from every Arkansas county. The boll weevil is prevalent. The crop is twenty-one days late. Deterioration is greatest in the southern third of the State Drought was adding to the damage in the South and West. In the North east there has been some improvement. Drought is the cause of the decline in Oklahoma and Texas. Increasing insect damage is now becomig a very serious factor. Rains of the 21st in Oklahoma and Texas have been very beneficial.

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 Sept. 7.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	Holiday	HOLIDAY	24.40	25.30	26.00	26.30
New Orleans	Holiday		24.50	25.00	25.50	26.00
Mobile	Holiday		23.75	24.25	25.00	25.75
Savannah	Holiday		24.75	25.53	26.15	26.65
Norfolk	Holiday		24.88	25.50	26.00	26.50
Baltimore	25.75		25.75	25.75	26.25	27.00
Augusta	Holiday		25.00	25.75	26.13	26.50
Memphis	25.00		25.00	25.25	25.25	26.00
Houston	Holiday		24.40	25.30	26.00	26.35
Little Rock	24.75		24.75	24.75	25.50	25.75
Dallas	Holiday		23.45	24.40	25.20	25.65
Fort Worth	Holiday		23.50	24.35	25.00	25.45

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, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.
September	HOLIDAY	HOLIDAY	24.30 bid	25.09 bid	25.71 bid	26 12 bid
October			24.05-24.10	24.84-24.88	25.46-25.48	25.87-25.89
December			24.15-24.18	24.94-24.96	25.52-25.55	25.87-25.89
January			24.09-24.14	24.85-24.87	24.45-25.49	25.80-25.82
March			24.14 ——	24.96-24.99	25.57-25.60	25.78-25.80
May			24.07 ——	24.85-24.87	25.47-25.50	25.69-25.70
Tone—						
Spot			Steady	Steady	Steady	Steady
Options			Steady	Steady	Steady	*Very* Steady

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.
June									
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	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235
Sept.									
7	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 542,820 bales; in 1922 were 349,689 bales, and in 1921 were 385,915 bales. (2) That although the receipts at the outports the past week were 146,130 bales, the actual movement from plantations was 191,584 bales, stocks at interior towns having decreased 45,454 bales during the week. Last year receipts from the plantations for the week were 155,474 bales and for 1921 they were 107,193 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that temperatures have averaged about normal in almost all parts of the cotton belt. Cotton generally has made fair progress, although in some Eastern sections there has been too much rain. Rainfall has been frequent in most sections and in many cases the precipitation has been heavy.

Texas.—Cotton has made good progress in the western half of the state and fair to poor progress in the eastern half, where the effects of the rain are still uncertain. Rains have damaged open cotton and increased insect activities.

Mobile.—There has been considerable improvement in the weather condition the past week, rain having been less frequent. Picking is well under way and gins are opening. Weevil damage is manifest. There are considerable quantities of defective bolls and there is much shedding.

Charleston, S. C.—There has not been so much rain and the weather has been much more favorable for cotton.

Charlotte, N. C.—Cotton continues to make excellent progress.

Savannah, Ga.—Until the present week rains seriously delayed marketing besides which the lateness of the crop operated to curtail the movement. But this week the rainfall has been light and with clearing weather for this part of the belt for the next few days the movement is likely to increase materially.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	4 days	6.18 in.	high 88	low 70	mean 79
Abilene	1 day	0.02 in.	high 96	low 66	mean 81
Brenham	2 days	1.74 in.	high 95	low 71	mean 83
Brownsville	2 days	0.75 in.	high 94	low 76	mean 85
Corpus Christi	2 days	1.18 in.	high 92	low 76	mean 84
Dallas	4 days	1.03 in.	high 97	low 70	mean 84
Henrietta	3 days	0.65 in.	high102	low 66	mean 84
Kerrville	3 days	0.04 in.	high 96	low 63	mean 80
Lampasas	2 days	0.21 in.	high 99	low 68	mean 84
Longview	1 day	0.10 in.	high 92	low 70	mean 81
Luling	1 day	0.26 in.	high 95	low 71	mean 83
Nacogdoches	3 days	3.52 in.	high 98	low 68	mean 83
Palestine	2 days	1.74 in.	high 94	low 70	mean 82
Paris	5 days	7.34 in.	high 98	low 67	mean 83
San Antonio	3 days	0.94 in.	high 92	low 72	mean 82
Taylor	dry		------	low 70	------
Weatherford	dry		high 96	low 65	mean 81
Ardmore, Okla	3 days	1.57 in.	high 95	low 68	mean 82
Altus	1 day	0.07 in.	high 98	low 64	mean 81
Muskogee	3 days	0.65 in.	high 98	low 63	mean 81
Oklahoma City	2 days	2.79 in.	high 94	low 65	mean 80
Brinkley, Ark	5 days	5.36 in.	high 93	low 67	mean 80
Eldorado	4 days	1.04 in.	high 92	low 69	mean 81
Little Rock	4 days	2.88 in.	high 89	low 68	mean 79
Pine Bluff	5 days	3.87 in.	high 94	low 66	mean 80
Alexandria, La	2 days	0.76 in.	high 90	low 71	mean 81
Amite	4 days	2.26 in.	high 92	low 66	mean 79
Shreveport	7 days	7.00 in.	high 84	low 69	mean 77
Okolona, Miss	3 days	2.51 in.	high 95	low 67	mean 81
Columbus	2 days	1.69 in.	high 94	low 68	mean 81
Greenwood	3 days	0.97 in.	high 92	low 69	mean 81
Vicksburg	2 days	0.14 in.	high 90	low 69	mean 80
Mobile, Ala	1 day	0.10 in.	high 91	low 70	mean 81
Decatur	2 days	0.80 in.	high 88	low 64	mean 76
Montgomery	1 day	0.02 in.	high 91	low 70	mean 81
Selma	dry		high 95	low 69	mean 82
Gainesville, Fla	4 days	1.49 in.	high 95	low 67	mean 81
Madison	5 days	1.21 in.	high 91	low 68	mean 80
Savannah, Ga	4 days	1.18 in.	high 95	low 68	mean 80
Athens	2 days	0.80 in.	high 93	low 63	mean 78
Augusta	2 days	0.17 in.	high 92	low 70	mean 81
Columbus	1 day	0.02 in.	high 95	low 67	mean 81
Charleston, S. C	6 days	0.60 in.	high 90	low 71	mean 81
Greenwood	1 day	0.18 in.	high 89	low 64	mean 77
Columbia	4 days	0.37 in.	------	low 68	------
Conway	3 days	1.36 in.	high 93	low 69	mean 81
Charlotte, N. C	2 days	1.34 in.	high 90	low 64	mean 77
Newbern	4 days	1.56 in.	high 92	low 67	mean 80
Weldon	2 days	0.15 in.	high 93	low 62	mean 78
Dyersburg, Tenn	3 days	1.94 in.	high 87	low 61	mean 74
Memphis	6 days	3.44 in.	high 87	low 70	mean 78

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:

		Sept. 7 1923.	Sept. 8 1922.
		Feet.	Feet.
New Orleans	Above zero of gauge	2.8	4.8
Memphis	Above zero of gauge	8.4	7.3
Nashville	Above zero of gauge	7.9	8.0
Shreveport	Aobve zero of gauge	10.9	4.3
Vicksburg	Above zero of gauge	13.3	11.0

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. 31	1,924,949	-------	3,156,056	-------
Visible supply Aug. 1	------	2,024,671	------	3,760,451
American in sight to Sept. 7	285,864	1,134,528	246,621	900,515
Bombay receipts to Sept. 6	11,000	58,000	9,000	85,000
Other India shipm'ts to Sept. 6	3,000	24,000	4,000	30,550
Alexandria receipts to Sept. 5	7,600	12,400	3,800	16,200
Other supply to Sept. 5—*b*	6,000	24,000	5,000	30,000
Total supply	2,238,413	3,277,599	3,424,477	4,822,716
Deduct—				
Visible supply Sept. 7	1,958,063	1,958,063	3,164,431	3,164,431
Total takings to Sept. 7—*a*	280,350	1,319,536	260,046	1,658,285
Of which American	176,750	947,136	183,246	1,200,335
Of which other	103,600	372,400	76,800	457,950

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 530,000 bales in 1923 and 488,000 bales in 1922—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 789,536 bales in 1923 and 1,170,285 bales in 1922, of which 417,136 bales and 712,335 bales American. *b* Estimated.

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, September 6.	1923.	1922.	1921.
Receipts (cantars)—			
This week	38,000	19,000	43,905
Since Aug. 1	62,000	70,948	211,437

Exports (bales)—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,000	4,000	1,000	7,096	750	3,500
To Manchester, &c	----	2,000	2,250	10,396	7,750	12,500
To Continent and India	2,000	20,000	5,250	18,975	5,043	14,909
To America	1,000	3,000	----	4,300	805	2,555
Total exports	5,000	29,000	8,500	40,767	14,348	33,464

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Sept. 6 were 38,000 cantars and the foreign shipments 5,000 bales.

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INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 6. Receipts at—	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
Bombay	11,000	58,000	9,000	85,000	21,000	151,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	2,000	12,000	6,000	20,000	2,000	40,000	31,000	73,000
1922	------	10,000	8,000	18,000	4,000	44,500	128,500	177,000
1921	------	22,000	21,000	43,000	------	57,000	161,040	218,000
Other India—								
1923	------	3,000	------	3,000	3,000	21,000	------	24,000
1922	1,000	3,000	------	4,000	4,000	26,550	------	30,550
1921	------	14,000	------	14,000	1,000	20,000	------	21,000
Total all—								
1923	2,000	15,000	6,000	23,000	5,000	61,000	31,000	97,000
1922	1,000	13,000	8,000	22,000	8,000	71,050	128,500	207,550
1921	------	36,000	21,000	57,000	1,000	77,000	161,000	239,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show a decrease of 110,550 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 India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1921-22. 32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
June	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
22	23¾ @	24¼	17 0	@17 3	16.57	20¼ @	21⅛	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	20¼ @	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
17	20½ @	21½	16 1	@16 5	15.61	18¾ @	19¾	15 2	@16 0	13.25
24	20½ @	21½	16 0	@16 4	15.19	19¾ @	21¼	15 4	@16 2	12.60
31	20¾ @	21¾	16 0	@16 4	14.93	20 @	21	16 0	@16 5	13.70
Sept.										
7	21½ @	21½	16 2	@16 6	15.87	19½ @	21	15 6	@16 2	12.84

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Aug. 31—Adriatic, 5,482---Aug. 31—Franconia, 597	6,079
To Manchester—Aug. 31—Archimedes, 345	345
To Havre—Aug. 31—Lafayette, 77---Sept. 5—Chicago, 500	577
To Bremen—Sept. 1—George Washington, 2,575---Sept. 4—Yorck, 400	2,975
To Genoa—Aug. 31—West Elcasco, 501	501
To Antwerp—Sept. 4—Belgenland, 100	100
To Cadiz—Sept. 6—Antonio Lopez, 100	100
GALVESTON—To Liverpool—Aug. 31—West Durfee, 7,940---Aug. 31—Chancellor, 12,634	20,574
To Manchester—Aug. 31—West Durfee, 1,739	1,739
To Havre—Aug. 31—Winston Salem, 17,972---Aug. 31—Lowther Castle, 4,740	22,712
To Antwerp—Aug. 31—Winston Salem, 450---Aug. 31—Lowther Castle, 650	1,100
To Ghent—Aug. 31—Winston Salem, 100---Aug. 31—Lowther Castle, 4,251	4,351
To Barcelona—Aug. 31—Barcelona, 5,089---Aug. 31—West Chetac, 6,002	11,091
To Bremen—Aug. 31—Saucon, 4,654---Aug. 31—West Land, 10,391---Aug. 31—Trolleholm, 4,799	19,844
To Rotterdam—Aug. 31—Saucon, 350---Aug. 31—Tomaloa, 2,800	3,150
To Naples—Aug. 31—Casey, 100	100
To Venice—Aug. 31—Casey, 3,165	3,165
To Genoa—Aug. 31—West Habomac, 12,484	12,484
To Japan—Aug. 31—Heffron, 2,500	2,500
To China—Aug. 31—Heffron, 100	100
NEW ORLEANS—To Liverpool—Sept. 1—West Caddoa, 1,525	1,525
To Manchester—Sept. 1—West Caddoa, 596	596
To Havre—Sept. 1—West Errol, 62	62
To Genoa—Sept. 5—Sori, 3,000	3,000
BOSTON—To Liverpool—Aug. 25—Scythia, 50	50
HOUSTON—To Liverpool—Aug. 31—Intombi, 12,548	12,548
To Bremen—Aug. 31—Johanna Blumberg, 8,044	8,044
To Hamburg—Aug. 31—Johanna Blumberg, 818	818
SAVANNAH—To Bremen—Sept. 6—Grete, 439	439
To Antwerp—Sept. 6—Grete, 125	125
To Hamburg—Sept. 6—Grete, 99	99
Total bales	140,893

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.
Christianla	37½c.	60c.	Shanghai	45c.	60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.
Sales of the week	25,000	27,000	29,000	48,000
Of which American	9,000	11,000	12,000	19,000
Actual export	5,000	3,000	2,000	3,000
Forwarded	39,000	28,000	31,000	46,000
Total stock	358,000	346,000	342,000	317,000
Of which American	102,000	91,000	81,000	17,000
Total imports	32,000	18,000	31,000	18,000
Of which American	10,000	6,000	8,000	9,000
Amount afloat	82,000	86,000	73,000	113,000
Of which American	18,000	18,000	24,000	59,000

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.	Quiet.	Good inquiry.	Good inquiry.	Good demand.	Good inquiry.	Good demand.
Mid. Upl'ds	15.38	15.31	15.20	15.08	15.67	15.87
Sales	4,000	7,000	8,000	8,000	12,000	10,000
Futures. Market opened	Quiet, 2 pts. adv. to 2 pts. dec.	Quiet, 5 to 9 pts. decline.	Quiet but st'y, 3 pts. adv. to 9 pts. dec.	Quiet but steady, 9 to 15 pts. dec.	Firm, 35 to 44 pts. advance.	Barely st'y 1 pt. dec. to 7 pts. adv.
Market, 4 P. M.	Steady.	Barely steady.	Firm.	Firm, unch. to 6 pts. advance.	Steady, 36 to 45 pts. advance.	Very ste'dy 25 to 32 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 1 to Sept. 7.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
September	----	14.74	----	14.59	14.55	14.58	14.43	14.60	15.02	15.05	15.12	15.38
October	----	14.32	----	14.16	14.14	14.19	14.05	14.20	14.64	14.63	14.69	14.92
November	----	14.09	----	13.92	13.95	14.02	13.88	14.02	14.45	14.44	14.48	14.72
December	----	14.04	----	13.87	13.90	13.97	13.83	13.97	14.40	14.39	14.43	14.67
January	----	13.94	----	13.77	13.77	13.84	13.73	13.87	14.29	14.27	14.31	14.55
February	----	13.86	----	13.70	13.70	13.77	13.67	13.81	14.23	14.19	14.25	14.48
March	----	13.81	----	13.65	13.65	13.73	13.63	13.77	14.19	14.15	14.20	14.43
April	----	13.71	----	13.55	13.56	13.63	13.53	13.68	14.07	14.05	14.40	14.34
May	----	13.67	----	13.49	13.50	13.58	13.48	13.63	14.02	14.00	14.05	14.29
June	----	13.52	----	13.35	13.37	13.47	13.37	13.53	13.92	13.89	13.93	14.19
July	----	13.42	----	13.24	13.26	13.37	13.27	13.41	13.80	13.77	13.81	14.07
August	----	13.27	----	13.07	13.06	13.16	13.07	13.20	13.55	13.57	13.56	13.82

BREADSTUFFS

Friday Night, Sept. 7 1923.

Flour has been in moderate demand and in the main steady. Fundamentally the market is considered in better shape. Distressed stocks of flour have largely disappeared. Big supplies in the regular channels have in recent months been gradually reduced. Sometimes the summer business was at prices below the cost of production. But August's trade was on the whole better than that for July, though the export outlet was reduced by outside competition. And now spot flour is not so easy to obtain. Floating supplies have become depleted. The underpinning of the market is stronger, though that is not saying that trade is active or is likely to be in the near future. But there are not a few who believe that the worst is over, that the corner has been turned, that the lessons of overproduction have been learned, that the general trend is towards better times in the flour business. So much for theory. How the theory will work out in practice remains to be seen. But a good many people are more hopeful. Later in the week flour was quiet but steady. Mills are noticeably less ready to ease prices; in fact they balk at it. Prompt flour was still in moderate supply; buyers still had to apply to the mills more often than was to their liking. Buyers' supplies have been more or less depleted. Export trade, it is true, was only fair at best and mostly in small lots of wheat and rye flour. At Kansas City trade was light; soft wheat fancy patent $5 75 to $6 25; hard wheat short patent, $5 50 to $6. Minneapolis had a fair business. Shipping directions increased in volume, the weeks' total being 318,687 bbls., against 307,667 in the previous week and 374,661 last year. Stocks of unsold flour in New York on Sept. 1 1923 were as follows: Spring, 25,600 bbls., against 27,500 bbls. on Aug. 1 and 14,700 bbls. on Sept. 1 last year; winter, 11,300 bbls., against 7,300 on Aug. 1 and 16,200 on Sept. 1 last year; total, 36,900 bbls., against 34,800 on Aug. 1 and 30,900 on Sept. 1 last year. The Department of Commerce announces statistics based on reports it has received on wheat ground and wheat milling products by months. The figures for July include reports from 1,036 mills and these same establishments produced 83.8% of the total wheat flour reported at the biennial census of manufactures, 1921. Wheat ground averaged 275.7 lbs. per bbl. of flour in July, 274.1 lbs. in June and 274.6 lbs. in May. The offal reported amounted to 17.5 lbs. per bushel of wheat in July, 17.7 lbs. in June and 17.4 lbs. in May. In May the flour production in the United States was 7,911,851 bbls.; in June 6,735,493 bbls., and in July 7,743,581 bbls. The daily 24-hour capacity in wheat flour was 683,649 bbls. in May, 700,796 in June and 645,328 in July.

Wheat advanced when mills took the big deliveries readily on the 1st inst. Contrary to expectations, they promptly took up and paid for 4,478,000 bushels. That was a kind of flash from a clear sky. Bears had counted on deliveries of 4,000,000 bushels, dealing the market a telling blow. Their prompt absorption braced the market for a time. The Italo-Greek quarrel also helped. War or fear of war always does. Receipts, too, at Canadian points were small. Cash premiums were firm, particularly on the better grades of milling wheat. Premiums are expected to be high, especially on the better class of wheat. There seems to be a good deal that is less desirable. The Japanese disaster may strengthen Pacific Coast markets for a time. Liverpool early in the week was ⅝ to 1¼d. higher. But on the other hand the technical position had been weakened by recent rather heavy buying. Export business as a rule remained dull.

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On Tuesday and Thursday only 250,000 bushels were taken. Worse still, if anything, the American visible supply which for the corresponding week last year decreased 564,000 bushels actually increased last week no less than 3,753,000 bushels. That made everybody stare. Bears took prompt advantage of it. Prices on the 4th inst. declined after an early advance. The drop from the early high level that day was 1½ to 2c. at Chicago and 2 to 3c. at Minneapolis. It means that the American visible supply is now up to 56,541,000 bushels, against 27,349,000 a year ago, an increase over last year of nearly 20,000,000 bushels. On the 5th inst. wheat was advanced a fraction for a time by export sales of 1,000,000 bushels, mostly to Greece. Japan, it is believed, will buy wheat and flour, not only in Australia, but in American Pacific Coast markets. But the Canadian crop movement is expected to be heavy very shortly. Canadian crop estimates, too, have been increased. For the three western Provinces they are now in some cases 400,000,000 bushels. On the other hand, Winnipeg cash trade has been good, especially in the lower grades. Broomhall's international wheat review said early in the week: "In the United Kingdom offerings of new wheat have increased moderately and there is a fair domestic demand. On the Continent consumers are buying sparingly. The Mediterranean quarrel has had a firm influence upon wheat prices, but it is considered unlikely that this controversy will seriously affect the market. The Italian price movements are more favorable for the importation of foreign wheat, as recent sellers have been afraid to sell their stocks during the present unrest. Recent estimates show the total European wheat crop (without Russia) about equal to the good yields of 1921." Some reports are less optimistic about the Russian grain crops. Some private cables report an over-estimate of the early promise. London press dispatches indicate that millions in Russia are menaced by famine, and that the latest returns of the harvest have caused the Soviet Government to instruct the Commissars of food supply and of foreign trade to revise their estimates of the quantities of grain that can be exported without prejudice to the welfare of the population. Cables said that chaotic conditions exist in the German grain trade owing to a further decline in marks—to 50,000,000 to the dollar—and that German grain interests will seek the aid of an American syndicate to finance grain buying. To-day prices advanced 1½ to 1¾c., with a fair export demand, some tendency to reduce Canadian crop estimates, small offerings here and at the West, considerable covering and not a little long buying and support by prominent interests. Final prices show a rise for the week of 1½ to 2¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	115¼	Hol.	115½	114¾	114¾	116

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	102¼	Holi-	101½	101⅜	101⅝	103
December delivery in elevator	106½	day.	105⅜	105⅜	105⅞	106¾
May delivery in elevator	112¼		111¼	111⅜	111⅜	112¼

Indian corn has been firm when September shorts grew uneasy and covered rather freely. September stood out in clear relief as distinctly dominating the situation. The American visible supply, too, fell off last week 443,000 bushels in rather notable contrast with a decrease in the same week last year of 305,000 bushels. At least here is a difference of 750,000 bushels. Besides, the total is now down to the mere bagatelle of 1,587,000 bushels, against 7,314,000 a year ago. Crop reports have been favorable. The talk of private statisticians is of a yield of 3,012,000,000 to 3,079,000,000 bushels. But the supply right in sight is a different story; the two things are at opposite ends of the poles. That fact is not ignored. There were no deliveries on September contracts. Some had, with or without reason, been expected. Meanwhile, of course, the short interest in September is being steadily reduced. It may be well enough to keep that in mind. Later there was selling on favorable weather, larger offerings from Iowa and liquidation of September. The crop is maturing rapidly. It is not yet out of danger from frost, but the prospects grow more and more favorable. To-day prices advanced with small receipts, reports of too much rain in the belt and considerable covering of shorts. Last prices show a rise for the week of ¾ to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	109¼	Hol.	109¾	107½	107¼	108¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	84¾	Holi-	85¾	85	85	85¾
December delivery in elevator	68½	day.	67⅞	67½	68	68⅝
May delivery in elevator	68⅞		68⅜	68	68¾	69⅜

Oats advanced with corn and wheat, though the receipts were fair and there was some hedge selling. The trouble was that oats themselves showed little individual strength, certainly little activity, and had few or no striking features of their own. They for the most part merely echoed the tone of other grain and even then often to only a moderate degree. The American visible supply increased last week 2,194,000 bushels, against 241,000 last year, but the total is still as low as 10,111,000 bushels, against 38,355,000 a year ago. Later, however, receipts increased, enough to attract attention and prices fell. There was no life, no snap in the trading. The market simply drifts lazily up stream or down with that for other grain. It does not really assert itself one way or the other. To-day prices were slightly higher with other grain. There was a fair demand to cover, but in general the situation was still without features of striking interest. It was the same monotonous affair. For the week there is a net rise of just ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52¼	Hol.	51¼	51½	51	51

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	38	Holi-	37⅜	37⅛	37⅜	37¼
December delivery in elevator	39¾	day.	39¼	39¼	39½	39¾
May delivery in elevator	42¾		42⅜	42⅜	42¼	42¾

Rye advanced on general and large covering as wheat rose early in the week. The drawbacks were hedging sales and dulness of the export trad. Cash rye, however, acted well. The American visible supply last week increased 155,000 bushels, against a decrease in the same week last year of 1,317,000 bushels. That excited comment; small wonder. The total is now 13,374,000 bushels, against 4,707,000 a year ago. But as an offset in some sort a little better export business was done. On the 4th inst. it was estimated at 200,000 bushels. To-day prices advanced about 2c. Rye is said to have been altogether too low. It is declared to be below the cost of production. Also, some are hopeful of a better export demand before long, partly owing to the persistent reports that the trouble between France and Germany will soon be settled. It is assumed that that would be the signal for a renewed demand from Germany, perhaps on a large scale. There certainly seem to be believers in a better market for rye. For the week there is an advance of about 6c. on September, 5c. on December and 3¾c. on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	65⅛	Holi-	65⅜	66	68½	70¼
December delivery in elevator	69	day.	68⅛	69½	71	73
May delivery in elevator	73⅛		73½	73¾	75	76⅞

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b.	$1 16	No. 2 white	51
No. 2 hard winter f. o. b.	1 19	No. 3 white	48½
Corn—		Barley—	
No. 2 yellow	1 08¼	Feeding	Nom.
Rye—No. 2 c. i. f.	82¼	Malting	78½@79½

FLOUR.

Spring patents	$6 25@$6 75	Barley goods—	
Winter straights, soft	4 60@ 4 85	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 50@ 5 85	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	4 00@ 4 25	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 40@ 2 50	Spot delivery	2 60@2 70
Corn flour	2 35@ 2 50		

For other tables usually given here, see page 1102.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 1, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	764,000	35,000	395,000	170,000	2,000
Boston	2,000	3,000	29,000	------	------
Philadelphia	1,344,000	6,000	333,000	42,000	3,000
Baltimore	1,516,000	18,000	88,000	135,000	1,000
New Orleans	1,209,000	54,000	90,000	146,000	------
Galveston	1,124,000	------	------	94,000	------
Buffalo	2,677,000	913,000	1,450,000	1,693,000	453,000
" afloat	236,000	56,000	195,000	------	55,000
Toledo	1,641,000	46,000	246,000	12,000	3,000
Detroit	32,000	30,000	62,000	31,000	------
Chicago	19,314,000	370,000	2,807,000	1,223,000	105,000
Milwaukee	168,000	40,000	626,000	158,000	81,000
Duluth	1,436,000	------	75,000	3,098,000	348,000
St. Joseph	1,175,000	76,000	55,000	------	6,000
Minneapolis	8,063,000	14,000	1,832,000	5,505,000	493,000
St. Louis	2,393,000	43,000	52,000	19,000	------
Kansas City	9,098,000	96,000	621,000	73,000	------
Sioux City	158,000	67,000	215,000	3,000	5,000
Peoria	61,000	11,000	112,000	------	------
Indianapolis	845,000	108,000	117,000	------	------
Omaha	2,431,000	124,000	637,000	32,000	33,000
On Lakes	294,000	135,000	54,000	------	------
On Canal and River	560,000	62,000	20,000	340,000	45,000
Total Sept. 1 1923	56,541,000	1,587,000	10,111,000	13,374,000	1,633,000
Total Aug. 25 1923	52,788,000	2,030,000	7,917,000	13,219,000	1,264,000
Total Sept. 2 1922	27,349,000	7,314,000	38,355,000	4,707,000	1,462,000

Note.—Bonded grain not included above: Oats, New York, 22,000 bushels; Baltimore, 5,000; Buffalo, 50,000; Duluth, 2,000; total, 83,000 bushels, against 210,000 bushels in 1922. Barley, New York, 32,000 bushels; Boston, 20,000; Buffalo, 5,000; total, 57,000 bushels, against 72,000 bushels in 1922. Wheat, New York, 136,000 bushels; Boston, 73,000; Philadelphia, 64,000; Baltimore, 75,000; Buffalo, 146,000; Toledo, 87,000; total, 620,000 bushels, against 2,735,000 bushels in 1922.

Canadian—					
Montreal	227,000	39,000	1,139,000	541,000	857,000
Ft. William & Pt. Arthur	1,458,000	------	506,000	942,000	304,000
Other Canadian	550,000	------	256,000	698,000	216,000
Total Sept. 1 1923	2,235,000	39,000	1,901,000	2,181,000	1,377,000
Total Aug. 25 1923	3,610,000	5,000	2,309,000	2,161,000	1,629,000
Total Sept. 2 1922	7,347,000	1,778,000	1,839,000	263,000	511,000
Summary—					
American	56,541,000	1,587,000	10,111,000	13,374,000	1,633,000
Canadian	2,235,000	39,000	1,901,000	2,181,000	1,377,000
Total Sept. 1 1923	58,776,000	1,626,000	12,012,000	15,555,000	3,010,000
Total Aug. 25 1923	56,398,000	2,035,000	10,226,000	15,380,000	2,893,000
Total Sept. 2 1922	34,696,000	9,092,000	40,194,000	4,970,000	1,973,000

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 4, is as follows:

Moderate temperatures prevailed in most sections of the country during the week ending Sept. 4, except that they were rather high in the Northwestern States and somewhat below normal in the Central Rocky Mountain district. The week was especially warm in Montana and portions of the adjoining States. Widespread rain occurred in nearly all sections east of the Rocky Mountain States except in the northwestern Great Plains, the falls being frequent and heavy to excessive locally in the South and substantial in most localities from the Lake region eastward. Sunshine was very deficient in the upper Lake region, the extreme lower Mississippi Valley and in the north Pacific coast district, but fair weather prevailed generally in the Northwest

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The weather was generally favorable for maturing crops and mostly favorable for farm work except in the South, where it was too wet in many localities. Pastures and late crops were substantially benefited by generous rainfall at the beginning of the week in the middle Atlantic coast area and at the same time showers were beneficial in the Northeast, although it continued too dry in much of New York and Pennsylvania. It was rather too wet in the Ohio Valley States for rapid maturity of corn, but pastures and minor crops show quite an improvement in that area. Moderate to heavy rains occurred in the western Lake region, and late crops were much benefited, while the soil condition was improved for preparation for fall seeding.

The week was favorable for maturing crops and for field work in the lower Missouri Valley, with rather warm weather and adequate soil moisture, but there was further delay in farm work by reason of rains in parts of the upper Mississippi Valley, particularly in Iowa, where considerable shock threshing remains to be done. The week was generally favorable throughout the Great Plains States. Crops matured rapidly in the northern portion of this area and further rainfall in the central and southern por tions was beneficial for late crops and for plowing. Most crops show considerable improvement since the rain in the extreme southern Plains and in Texas.

The warm, dry weather, with much sunshine, produced ideal conditions for harvest, haying and housing crops in the Northwestern States, while the range was further improved in the far Southwest by local rains.

SMALL GRAINS.—Warm, dry weather during the week was favorable for the completion of harvest and for threshing in the late Northwestern grain districts, and this work made splendid progress. The threshing of spring wheat was well advanced in Minnesota, and shock threshing was mostly completed in North Dakota. Threshing was delayed somewhat by showers, however, in the Plateau districts of the West.

The threshing of oats was further delayed by rain in the upper Mississippi Valley, and more damage to shocked grain was reported from Iowa, while continued complaint of oats sprouting in shock was received from parts of the Ohio Valley.

Good rains materially improved the soil condition for winter wheat seeding from the Lake region eastward, but the ground continued too dry in much of New York. Fall plowing made good progress generally in the interior Valley States, with the soil mostly in good condition except in a few local areas where it continued too dry. This work was nearly completed in Kansas, except in the northwestern portion.

Kaffir showed substantial improvement since the rains in the lower Great Plains. Flax had been mostly harvested in the northern Plains area; flax yield is good to excellent in North Dakota. In California rice improved but frequent rains delayed harvest in Texas and Louisiana.

CORN.—Corn shows improvement since the recent rains in the western Lake region, and the late crop was favorably affected by the weather in much of the South. The maturity of corn was somewhat retarded by rather frequent showers in the Ohio Valley States, but temperatures were more favorable than during the preceding week. The bulk of the crop in Ohio will be safe from frost in about ten days, but the stalks are still green in Indiana and need two or three weeks yet of warm, dry weather for maturity.

The crop is nearly ripe in southern Illinois, but requires about three weeks more in the northern portion of the State. Most corn will be safe in Missouri in about ten days. In Iowa it is considerably later than last year and much is still in the milk stage. Corn matured rapidly in the northern Great Plains, and in the more northwestern States.

The early crop was maturing in Minnesota and some was being cut, but it is ripening slowly in Wisconsin. Corn needs warmer weather in the central Rocky Mountain area, where the week was rather cool.

Broomcorn pulling was general in Kansas and was begun in extreme northwestern Oklahoma, where the brush was reported as fair.

COTTON.—Temperatures averaged near normal throughout the Cotton Belt but rainfall continued rather frequent east of the Mississippi River. Further showers occurred in the more western portions of the belt which were generally beneficial.

Cotton made mostly fair progress in the western half of Texas, but poor advance in the eastern half, where the effect of the rainfall is still uncertain, though the grade has been lowered and open cotton damaged in some areas; insect activity shows increase since the rain, but damage on the whole is still light. There was further heavy rain in central Oklahoma and light to moderate showers elsewhere. Cotton showed improvement, with new growth and bloom, except in the northeast, where development continued poor; the general condition of the crop averages fair.

The weather was mostly favorable in Arkansas and cotton made fair advance; worms were less in evidence and weevil damage not serious as a rule. Frequent rains delayed picking in Louisiana where cotton deteriorated with a lowered quality and the condition generally poor, although better in the southwest portion.

Little or no improvement was reported in cotton in the States east of the Mississippi River, although it developed fair to very good in Tennessee and fairly good progress was reported in parts of North Carolina. Rainfall continued frequent in most of the East Gulf States. Cotton made poor progress generally in Mississippi, with very little top crop, while the general condition remains poor to only fair in Alabama, with further complaints of shedding and heavy weevil damage in many localities.

Much of Georgia had rather heavy rains and cotton showed further deterioration; weevil are increasing while shedding and worm activity continue, with punctured bolls rotting and sprouting. Picking was again delayed in Florida by wet weather, while the cloudy and showery weather further unfavorably affected cotton in South Carolina. The general condition in South Carolina is very poor to poor because of continued wetness, with serious boll rot and shedding and heavy weevil damage. Picking and ginning made only fair progress in most States, as there was considerable interruption by wet weather.

North Carolina.—Cotton deteriorated in southern half of coastal plain because of increased weevil damage, from Richmond to Beaufort County. Elsewhere progress poor to fair. Condition of crop varies from very poor to excellent. Early bolls opening fast.

South Carolina.—Intermittent showers and cloudiness persisted. Condition and progress of cotton very poor to poor because of continued wet weather with serious boll rot and shedding in many sections. Weevil taking top crop and attacking large intermediate bolls. Cotton opening rapidly and picking general.

Georgia.—Temperatures normal or slightly below. Rainfall normal extreme northwest but heavy elsewhere; sunshine inadequate. Cotton continues to deteriorate. Weevil are increasing and shedding and worms actively continue. Punctured bolls are rotting and sprouting and general condition very poor.

Florida.—Cotton picking delayed by wet weather. Weevil destroying young bolls and plants continue to shed fruit, with general deterioration.

Alabama.—Temperature normal with frequent showers, locally heavy, but fair two days. Cotton made mostly fair progress but its condition is generally poor to only fair. Picking and ginning progressing slowly in south. Considerable shedding. Weevil doing very heavy damage in many sections and leaf worm numerous in north.

Mississippi.—Moderate to rather heavy rains, occurring mostly first half of week and at the close. Cotton made poor advance generally, with top crop very poor. Weevil throughout, damage probably heavy. Lice and army worms in many localities in north and central; damage light to moderate. Bolls opening slowly.

Louisiana.—Frequent rain delayed cotton picking and crop generally deteriorated, with quality lowered; some rotting. Condition poor except better in southwest. Not much damage reported from insect pests.

Texas.—Seasonable temperature with moderate to excessive rain in most sections. Cotton made mostly fairly good progress in western half of State but poor in eastern half, where effect of rain still uncertain, although grade lowered, and excessive rain damaged open cotton in limited areas. Insect activities increased but damage still small for crop as whole. Picking and ginning fair progress.

Oklahoma.—Temperature seasonable, sunshine adequate, rainfall heavy in central portion and light to moderate elsewhere. Condition of crops generally improved. Cotton generally made very good progress; putting on new growth and bloom, except in northeast portion, where development poor. Condition of crop averages fair; picking under way southern portion.

Arkansas.—Favorable except in extreme west, where rain came too late for some crops. Cotton made fair development. Worms leaving most portions and damage by weevil generally light. Picking rapidly in west and begun elsewhere.

Tennessee.—Temperature and rainfall favorable except too wet in some localities. Progress and condition of cotton fair to very good. Considerable damage from worms and weevil, but probably less than expected; rust and shedding increased; beginning to open.

Arizona.—Weather favorable for cotton.

New Mexico.—Cotton picking begun.

THE DRY GOODS TRADE

Friday Night, Sept. 7 1923.

The catastrophe in Japan and its probable effect upon the domestic silk industry was the chief topic in the dry goods situation during the past week. Prices for raw silk scored sharp advances, though most traders withdrew all offerings pending more definite news from Japan, and in some respects the market presented a demoralized appearance. Buying for actual use, however, did not appear to be stimulated to any great extent, although some cutters were around picking up anything on which advances were not asked. Markets for other lines of dry goods developed activity during the week, and prices were firmly maintained, with advances named in a number of directions. News of foreign wool sales indicated greater firmness in the raw material, and this in turn had a stimulating effect upon manufactured products. Cotton goods were also strengthened by the sharp upward tendency of markets for raw cotton. Buyers are entering the market on a more liberal scale, and are finding it more difficult to obtain supplies except at advancing prices. An indicated yield of only 10,788,000 bales of cotton compared with 11,500,000 indicated a month ago, in the Government report of cotton condition, renewed fears previously expressed by cotton goods merchants of the possibility of still higher prices later on. Domestic cottons during the week have been more active in jobbing channels than at any time in the past two months, and indications are that the demand will increase rather than decrease from now on. On the basis of cotton, many finished cottons are said to be much too cheap in relation to costs, while instances are continually cropping up showing that the buying has been of larger proportions than has been reported and that stocks are cleaner than buyers believe them to be in first hands.

DOMESTIC COTTON GOODS: Increased activity characterized markets for domestic goods during the past week. Prices have been distinctly firmer, and mills have not been free sellers of goods, particularly for deferred delivery, despite the fact that pressure to buy is increasing. Whether it was in consequence of the disaster in Japan or the news of the larger sales that have been transacted recently in fine cottons, the markets for plain combed yarn goods have been much firmer. Inquiries have been more numerous, and some of the converters who had been holding back have displayed more desire to provide for their requirements. According to reports, considerable buying must still be done before the trade is normally supplied for spring. Sheets and pillow cases are moving better. Bleached goods are in more active demand, while tickings are selling moderately. Brown goods have also done better than for some time past. One line of wide sheetings is said to be actually under order to January; still, many buyers claimed that wide sheetings would be lower before they could be higher. Business in gray goods markets has been quite active, and a much larger volume of sales could have been transacted if buyers had been prepared to bid up, or sellers willing to release their goods. Some houses withdrew their lines until they prepared new and higher price lists. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11½c., and 80 x 80's, at 13c.

WOOLEN GOODS: Markets for woolens and worsteds dispalyed a firm undertone despite the fact that trade has been less active. This falling off in demand which has led to short time in some large mills is coupled with revisions of orders already placed on wool goods for future delivery. The consuming trade is not buying in normal volume, while clothiers and apparel manufacturers are moving cautiously. The opening of the foreign wool auctions showed that thus far there is little likelihood of lower prices for raw wool, although it is pointed out that English trade is not good and German industries are not running to capacity. The firmness of the raw wool markets, however, strengthened the views of sellers of the manufactured product.

FOREIGN DRY GOODS: Markets for linens failed to develop any activity, and with the exception of one or two bright spots, continued to rule quiet. The general opinion is, however, that buying will become normal when volume goods can be sold at list prices. This condition is expected to develop from now on with the greatly improved condition of the cotton goods market stimulating demand for household goods. The dress linen division of the market continues to be the one bright spot in the situation. Cutters-up and jobbers are making liberal purchases at the new reduced prices, and are preparing to make next spring and summer banner seasons for the fabric. Handkerchiefs have also been giving a very good account of themselves. Burlaps continued to display a firm undertone. Inquiries have been more numerous, while offerings have been light owing to the strength of the Calcutta markets. Lights weights are quoted at 7.25c. to 7.30c., and heavies at 7.10c. to 7.15c.

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State and City Department

MUNICIPAL BOND SALES IN AUGUST.

The dulness in the bond market so strikingly noticeable the previous month continued during the month of August, and the aggregate of the bond disposals for the month is only $49,750,564, against $69,375,996 in August 1922. Not many issues of $1,000,000 and over figured in the awards for the month the present year. The largest sale was negotiated by the South Park District of Chicago, which on Aug. 10 awarded six blocks of 4s, aggregating $4,664,000, to a syndicate composed of the First Trust & Savings Bank, Harris Trust & Savings Bank, Wm. R. Compton Co., Northern Trust Co., Halsey, Stuart & Co., Illinois Merchants' Trust Co. and Continental & Commercial Trust & Savings Bank, at 93.607, a basis of about 4.81%. The State of California put out $4,000,000 4¼% highway bonds during the month. On Aug. 1 $4,000,000 bonds were offered for sale but only $1,000,000 were disposed of, the purchase being made by the Bank of Italy of San Francisco at par. Then on Aug. 22 the unsold $3,000,000 were re-offered and were taken by the California State Board of Control at par. The City of Los Angeles during the month awarded $1,080,000 5s and $1,420,000 4¾s to the Wm. R. Compton Co., the Bankers Trust Co., the National City Co. of New York, R. H. Moulton & Co. and Drake, Riley & Thomas of San Francisco at 100.27, a basis of about 100.27. On Aug 14 an issue of $2,000,000 5% road and refunding bonds of Rapides Parish, La., was awarded to J. A. Bentley and L. E. French & Co. of Alexandria, at par. Of a block of $2,500,000 rea estate series bonds of the State of North Dakota, offered unsuccessfully as 5s on July 18, $1,600,000 were awarded during August to a syndicate composed of Stacy & Braun of New York, the Wells-Dickey Co., Minneapolis Trust Co., Lane, Piper & Jaffray and the Minnesota Loan & Trust Co. of Minneapolis on an offer of 000.00 for 5¼s. Crawford County, Pa., on Aug. 3 awarded $1,000,000 4¼% road bonds to the Titusville Trust Co. of Titusville at 100.539, a basis of about 4.20%. Issues of $250,000 Baltimore-Southern Maryland Trunk Line Road and $750,000 General Construction Loan bonds, bearing 4½%, were on Aug. 9 awarded by the State of Maryland to a syndicate composed of the Mercantile Trust & Deposit Co., the Union Trust Co., Colston & Co., Stern Bros. & Boyce, Baker, Watts & Co. and Frank Rosenberg & Co. at 100.6389, a basis of about 4.42%. Another block of $1,000,000 bonds, bearing 4¼% interest, issued by York County, Pa., was sold to Brown Bros. & Co., Harris, Small & Co. and Biddle & Henry of Philadelphia.

The Possessions of the United States figured for $2,072,000 bonds during August. The greater part of this was contributed by the Government of the Philippine Islands, which on Aug. 1 awarded $2,000,000 4½% irrigation and permanent public works bonds to Hallgarten & Co., White, Weld & Co., Blair & Co. and the Chase Securities Corp. of New York at 95.297, a basis of about 4.88%.

In addition to the long-term securities issued, there were temporary loans in the amount of $48,303,500 negotiated during August. This includes $36,561,500 of corporate stock notes, revenue bills and bonds, and assessment bonds of New York City. New York City also issued $2,600,000 general fund bonds during the month.

Bonds offered but not sold during August aggregated no less than $22,291,411. The most important unsuccessful offering of the month was made by the State of Illinois, which failed to receive bids for $15,000,000 4½% soldier bonus bonds offered on Aug. 28.

Canadian municipalities during August issued only $1,901,461 bonds, as against $5,754,519 in July.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Permanent l'ns (U.S.)	49,750,564	69,375,996	94,638,755	59,684,048	59,188,857
*Temp'y l'ns (U.S.)	48,303,500	24,321,000	43,309,000	33,100,000	23,275,611
Canadian l'ns (perm.)—					
Placed in Canada	1,901,461	6,050,916	4,991,473	10,893,469	5,001,249
Placed in U. S.	None	None	4,100,000	4,250,000	None
Bonds U. S. Posses'ns	2,072,000	84 000	10,592,000	10,015,000	None
Gen.fd.bds.(N.Y.C.)	2,600,000	18,000,000	5,000,000	None	None
Total	104,627,525	117,831,912	162,631,228	117,942,507	87,465,717

* Including temporary securities issued by New York City, $36,561,500 in August 1923, $11,600,000 in August 1922, $38,450,000 in August 1921, $30,835,000 in August 1920 and $20,305,000 in August 1919.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1923 were 340 and 474, respectively. This contrasts with 387 and 561 for July 1923 and with 537 and 701 for August 1922.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Mos.		Month of August.	For the Eight Mos.
1923	$49,750,564	$689,599,144	1907	20,075,541	151,775,887
1922	69,375,996	819,078,237	1906	16,391,587	144,171,927
1921	94,638,755	665,858,366	1905	8,595,171	131,196,527
1920	59,684,048	439,355,455	1904	16,124,577	187,220,986
1919	59,188,857	448,830,120	1903	7,737,240	102,983,914
1918	38,538,221	213,447,413	1902	8,009,256	108,499,201
1917	32,496,308	346,903,907	1901	15,430,390	84,915,945
1916	25,137,902	346,213,922	1900	7,112,834	93,160,542
1915	22,970,844	379,789,324	1899	5,865,510	87,824,844
1914	10,332,193	394,666,343	1898	25,029,784	76,976,894
1913	19,802,191	262,178,745	1897	6,449,536	97,114,772
1912	15,674,855	292,443,278	1896	4,045,500	52,535,959
1911	22,522,613	288,016,280	1895	8,464,431	80,830,704
1910	14,878,122	213,557,021	1894	7,525,260	82,205,489
1909	22,141,716	249,387,680	1893	2,734,714	37,089,429
1908	18,518,046	208,709,303	1892	4,108,491	57,430,882

In the following table we give a list of August 1923 loans in the amount of $49,750,564, issued by 340 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1035	Ada Co. S. D. No. 1, Ida.	4¾	---	$210,000	------	r----
804	Alabama City, Ala.	6	---	80,000	------	----
915	Alamance Co., No. Caro.	5¼	1924-1953	250,000	100.92	5.17
915	Alamance Co., No. Caro.	5¼	1924-1953	84,000	100.91	5.17
690	Alden, Minn.	5½	---	7,000	100.51	----
804	Alexandria, Va. (2 iss.)	5	1926-1955	295,000	98.10	5.15
1150	Alger Village S. D., Ohio	5½	1924-1937	45,000	100.31	5.45
690	Allen County, Ind.	5	1924-1933	128,000	100.70	4.86
804	Alpena Un. S. D., Mich.	5	1928-1952	200,000	101.67	4.85
915	Altavista, Va.	6	d20-30 years	87,000	101.72	----
690	Anderson, Ind.	5	1943	250,000	------	r----
915	Ambia, Ind.	5	1931-1938	7,500	100.30	4.97
804	Ann Arbor S. D., Mich.	4½	1941-1943	100,000	97.59	4.69
915	Anniston, Ala.	5½	---	10,000	100	5.50
1035	Antonito, Colo.	5½	---	12,000	------	----
1035	Artesia S. D., Calif.	5	1924-1956	33,000	100.17	4.98
915	Ashland City S. D., Ohio	5½	1924-1937	30,000	102.13	5.17
690	Ayden, No. Caro.	6	1926-1943	65,000	100.17	5.98
915	Ayr, Neb.	---	---	7,000	------	----
1151	Baca Co. S. D. 80, Colo.	6	---	2,500	------	----
915	BakersHauloverDist., Fla.	5½	1924-1939	160,000	100	5.50
804	Barnesville Vil. S. D., Ohio	5½	1924-1943	75,000	100.406	5.45
916	Beaufort Co., So. Caro.	6	1943	50,000	100.90	5.42
804	Beaver, Pa.	4½	1924-1953	75,000	------	----
916	Belmont County, Ohio	5½	Yearly	25,000	100	5.50
916	Bensenville, Ill.	5	1924-1933	20,000	98.75	5.27
690	Benton County, Ind.	6	1924-1933	13,264	100.34	5.90
916	Bethany S. D., So. Caro.	6	1943	12,000	y100	----
804	Bethel, Conn.	4½	1924-1942	75,000	100.28	4.46
1035	Big Horn Co. S. D. No. 27, Mont.	6	---	5,000	------	----
916	Birmingham S. D., Mich.	5	1924-1938	97,500	------	----
1035	Bisbee Special S. D. No. 7, No. Dak.	---	---	10,000	------	6.72
1151	Blue Earth, Minn.	5¼	1925-1938	25,000	101.28	----
804	Blue Earth Co., Minn.	4¾	1933-1942	100,000	101.286	4.63
916	Bolivar, Pa.	5	1925-1939	14,500	------	----
1151	Boone Co. S. D. No. 12, Neb.	6	1924-1938	5,000	------	----
691	Bountiful, Utah (4 iss.)	5½	Serially	53,000	------	----
691	Bradford County, Fla.	6	1924-1940	40,000	100.12	5.98
1035	Brandon S. D. No. 9, No. Dak.	6	1933	6,500	100	6.00
916	Bronson, Minn.	6	1943	13,000	103	5.75
916	Buena Vista, Ga.	5	1953	30,000	100.09	4.99
804	Burke County, No. Dak.	7	1924	14,000	100	7.00
804	Burleigh Co., No. Dak.	5½	---	130,000	100.20	----
1036	Burlington, Colo.	5½	---	20,000	------	----
804	Caldwell Co. Common S. D. No. 29, Tex.	5	d10-40 years	8,000	------	----
578	California (State of)	4¼	---	1,000,000	100	4.25
916	California (State of)	4¼	---	3,000,000	100	4.25
805	Canton, No. Caro.	6	Serially	25,000	------	----
1151	Camden, N. J. (2 iss.)	4½	1924-1963	908,000	100.22	4.48
1151	Cambridge, Ohio (2 iss.)	5½	1924-1932	16,847	------	----
1036	Cambridge Springs, Pa.	5½	1936-1947	18,000	100.06	5.49
691	Canton, Ohio	5	1925-1933	33,000	100.52	4.89
916	Carroll County, Ohio	5½	1924-1933	74,000	y101.014	----
691	Carteret Co., No. Caro.	5½	1933-1962	50,000	102.38	5.34
578	Cherry Valley, N. Y.	5	1924-1935	12,000	100.48	4.92
804	Chicago So. Park D., Ill.	4	1924-1943	4,340,000	93.607	4.81
804	Chicago So. Park D., Ill.	4	1924-1941	324,000		
691	Chowan Co., No. Caro.	5¼	1926-1953	150,000	100.02	5.24
916	City of Ladysmith and Town of Flambeau Jt. S. D. No. 1, Wis.	---	---	13,000	y100	----
691	Claiborne County, Tenn.	5¼	1963	33,000	------	----
916	Cleveland County, Okla.	---	---	200,000	101.50	----
805	Columbus, Ohio (4 iss.)	5	1925-1943	433,000	------	----
916	Coos Co. S. D. 9, Ore.	5¼	1924-1941	54,000	100.97	5.12
916	Coshocton, Ohio	5	1924-1933	30,000	100	5.00
691	Cottonwood Co., Minn.	4¾	1929-1943	16,800	100.03	4.74
917	Craig, Iowa	---	---	8,800	------	----
805	Crawford County, Pa.	4¼	1928-1948	1,000,000	100.539	4.20
1036	Crawford, Neb.	5½	d1928-1943	35,000	99.06	----
1036	Crawford, Neb.	5½	d1933-1943	10,000		
917	Cresco Ind. S. D., Iowa	4¾	---	14,000	y100r	----
1036	Crosby, No. Dak.	7	1925	4,000	100	7.00
1151	Crowley, La. (3 issues)	6	serially	200,000	104.927	----
691	Cuyahoga County, Ohio	6	1924-1937	7,000	104	5.32
1151	Cuyahoga County, Ohio (2 issues)	5½	1924-1932	50,021	101.15	5.24
691	Cuyahoga Falls, O. (7 iss.)	6	1924-1932	206,993	102.14	5.46
1036	Cuyahoga Heights, Ohio	5½	1924-1932	35,245	100	5.50
1036	Danville, Va.	5	1924-1948	100,000	100.61	4.93
692	Daviess County, Ind.	5	1924-1933	22,050	100.25	4.95
917	Deertrail, Colo.	5½	---	40,000	95.25	----
1036	De Kalb County, Ind.	6	1924-1933	63,665	100.03	5.99
1036	Delaware, Ohio (2 iss.)	5½	1924-1933	81,006	100.90	5.31
692	Delaware (State of)	4½	d1924-1963	600,000	102.817	----
917	Delmar, Iowa	---	---	4,000	------	----
579	Denton, Texas	5	1924-1963	200,000	98	5.14
917	Denver, Colo. (2 issues)	5	---	50,300		
917	Denver, Colo. (4 issues)	5½	---	12,400	100.06	----
917	Denver, Colo.	6	---	11,500		
1036	De Soto County, Fla.	6	Serially	60,000	100	6.00
917	De Witt S. D. 7, No. Dak.	7	---	4,000	------	6.94
805	Drayton S. D. 19, No. Dak.	5½	1943	50,000	101	5.42
1151	Dresden Sch. Dist., Ga.	7	1925	4,000	100	7.00
1036	Duncan Twp. S. D., Mich.	6	Yearly	25,000	103.80	----
1151	Duplin County, No. Caro.	5	1952	43,000	y100	----
1037	East Cleveland, Ohio	5	---	25,000	------	----
917	East Prospect, Pa.	5	1928-1935	8,000	103.465	4.53
1037	Easton, Md.	5	1924-1948	25,000	101.15	4.88
1037	Eden, Mo.	---	---	120,000	------	----
917	Elgin Cons. S. D. 2, Kan.	5	---	34,000	100.70	----
692	Elmsford, N. Y.	5	1924-1933	10,000	100.793	4.82
1151	Elyria, Ohio (6 issues)	6	1924-1933	39,373	101.64	5.65
806	Englewood, Colo.	6	1943	25,000	------	----
917	Erie, Pa.	4½	1924-1948	50,000	100.50	4.45
806	Erin & Warren Twps. S. D. No. 2, Mich.	5	---	30,000	101.09	----
1152	Esmond, So. Dak.	5¾	1943	12,000	------	----
1152	Esmond, So. Dak.	5¾	1943	3,000	------	----
806	Evangeline Parish, La.	5	1924-1960	800,000	y100.001	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
692	Fairport, N. Y	4½	1928-1952	$325,000	100.097	4.49
1152	Faison Graded S. D., No. Caro	6	1926-1945	10,000	103	5.64
692	Fillmore County, Minn	4¾	1933-1942	100,000	101.50	4.61
692	Fall River, Mass. (3 iss.)	4¼	Yearly	350,000	100.069	----
1152	Flathead Co. S. D. No. 5, Mont	5	d10-20-year	10,000	100	5.00
918	Fort Calhoun, Neb	--	---------	13,000	------	----
918	Fort Dodge, Iowa	5	---------	27,000	101.96r	----
918	Franklin County, Ind	5	---------	10,000	100.22	----
806	Franklin County, Ohio	5½	1924-1932	41,000	101.53	5.15
918	French Lick Sch. City, Ind.	5	1925-1937	52,000	------	----
1153	Garfield Co. S. D. No. 36, Colo	6	d1933-1943	1,000	------	----
806	Garrett Co., Md	5	---------	39,000	------	----
692	Gastonia Graded S. D., No. Caro	5¼	1925-1949	100,000	100.71	4.93
692	Genesee Co., Mich	5½	1925-1933	100,000	y100	----
1153	Gila Co. S. D. 17, Ariz	6	---------	35,000	102.03	----
1153	Gonzales Un. Sch. Dist., Calif	5	serially	80,000	------	----
918	Goshen, Ind	5	1925-1934	50,000	100	5.00
806	Graham Co. S. D. No. 16,6		1924-1943	7,000	100	6.00
1153	Grand Junction Paving Dist. No. 9, Colo	5½	---------	30,000	100	5.50
1037	Grand Prairie, Texas	5¾	---------	65,000	100	5.75
692	Grant County, Ind	5	1924-1933	7,600	100.09	4.97
806	Grant County, Ind	5	1924-1933	57,600	100	5.00
1037	Gratiot County, Mich	5½	1924-1933	76,000	------	----
918	Green Co., N. Y. (2 iss.)	5½	1924-1938	76,000	103.203	5.03
1153	Greene County, Ind	5	1924-1933	14,500	100.20	4.96
919	Greenwood, Miss	5½	1924-1943	168,000	102.083	5.27
693	Greeley Center, Nebr	5½	d1933-1943	14,000	y100	----
806	Greenville Civil & School Twps., Ind. (2 issues)	5	1924-1936	23,000	100.60	4.90
693	Grover Vill. S. D., Ohio	5½	1924-1947	70,000	101.01	5.39
806	Grifton, No. Caro	6	1926-1943	21,500	100	6.00
919	Hampton, Va	--	-------	125,000	98.90	----
919	Harding Co., Ohio	5½	1924-1932	15,570	100.61	5.36
806	Hancock Co., Ohio	--	---------	8,500	100.458	----
806	Harris Twp. Rural S. D., Ohio	6	1924-1931	8,000	102.08	5.47
693	Hartford, Wisc	5	---------	60,000	100.71	----
1037	Hartington, Nebr	5	d1932-1943	3,000	95.66	----
807	Heavener, Okla	--	---------	30,000	------	----
919	Hawkeye S. D. No. 14, No. Dak	7	---------	5,000	------	6.94
807	Haworth S. D., N. J	5	1925-1949	88,000	102.30	4.78
693	Henry Co., Va	5	serially	60,000	100.08r	----
807	Highlands Co. Spec. S. D. No. 1, Fla	6	1928-1948	75,000	102.22	5.73
1037	Hillsborough Co. Spec. S. D. No. 10, Fla	6	---------	6,000	100	6.00
919	Hillsdale Co., Mich	5	1925-1933	46,500	100.215	4.95
919	Holt Co. S. D. No. 21, Nebr	5¼	1925-1943	60,000	------	----
1037	Hood River Co., Ore	5	1941	60,000	101.60	4.84
693	Hoboken, N. J	5	1925-1963	721,000	100.034	4.99
807	Homer S. D., Ga	6	1929-1953	7,500	------	----
693	Houston Co., Minn	4¾	1933-1942	100,000	101.20	5.63
693	Huron Co., Mich	6	yearly	28,000	102.50	----
1037	Hutchinson, Kan. (2 iss.)	5	yearly	137,000	100.76	----
693	Imlay City, Mich	5	---------	15,000	100.04	----
1037	Indianapolis Park Dist., Ind	5	1925-1947	253,000	101.64	4.83
807	Isabella Co., Mich. (3 is.)	5½	serially	59,850	100.59	----
807	Jackson Co., Minn	4¾	1933-1942	150,000	100.02	4.74
807	Jackson Sch. Twp., Ind	5	1925-1940	80,000	100.322	4.96
1037	Jackson Sch. Twp., Ind	5	1925-1931	23,000	100.13	4.97
919	Jackson Sch. Twp., Ind	6	1925-1934	3,500	100.785	4.86
919	Jasper Co., Ind	5	1924-1933	11,000	100.18	4.96
1153	Kane Co. S. D. 131, Ill	4½	1925-1942	162,000	------	----
1037	Karlstad, Minn	6	---------	15,000	100	6.00
693	Katonah Fire Dist., N.Y.	5½	1924-1933	38,000	100.08	5.49
1037	Kendallville, Ind	5	1939-1938	45,000	101.09	4.87
920	Kenmore, Ohio	5½	1924-1930	25,000	100.004	5.49
1037	Kenosha, Wisc	4¾	1929-1943	200,000	100.40	4.71
807	Kershaw S. D., So. Car	6	1943	5,000	------	----
1153	Kooskia, Idaho	6	d1933-1943	4,000	98.00	----
920	Laconia, N. H	4½	1924-1931	40,000	100	4.50
920	Lake County, Ind	5	1924-1933	25,000	100.102	4.98
1038	Lake County, Ind	5	1925-1942	175,000	100.01	4.99
808	Lake Twp. S. D., Pa	5	d1925-1938	14,000	100.23	----
1153	Lake Twp. S. D. No. 1, Mich	5	1926-1953	125,000	100	5.00
920	Lake Co. Spec. Tax S. D. No. 10, Fla	5½	---------	60,000	101.21	5.41
1038	Lanes S. D., So. Car	6	1943	15,000	------	----
1038	La Plata Co. S. D. No. 26, Colo	6	d15-30 yrs.	1,200	------	----
1038	Laredo, Tex	5	d20-40 yrs.	200,090	------	----
1038	Las Vegas, N. Mex	5	d1925-1939	30,000	104.68	----
1038	Laurens Co., So. Caro	5	1925-1953	250,000	98.50	5.14
1038	Lawrence, Mass	4½	1924-1929	325,000	------	----
1038	Lawrence, Mass	4	1937-1943	175,000	------	----
1038	Lawrence Twp. S. D., O.	5½	1924-1937	20,000	100	5.50
694	Leetonia, Ohio	5½	1924-1933	350,000	100.38	5.42
920	Leonia S. D., N. J	4½	1925-1963	200,000	100	4.50
694	Lewis Sch. Twp., Ind	5	1924-1926	3,500	100	5.00
920	Lexington S. D. No. 13, No. Dak	7	---------	6,000	100	7.00
920	Linn Co., Iowa	4¾	---------	700,000	------	----
920	Linn Co., Iowa	5	---------	50,000	------	----
1038	Lisbon Park Dist., No. Dak	5¾	1933	9,000	100.27	5.72
1154	Litchfield, Minn	5¼	1924-1938	90,000	101.33	5.05
694	Livingston County, Mich.	5	1927 & 1938	50,000	101.74	4.85
1154	Long Beach, N. Y	6	1926-1945	340,000	------	----
1038	Lorain, Ohio	5½	1924-1932	144,000	101.57	5.14
808	Los Angeles, Calif	5	1923-1939	1,080,000	100.27	4.85
808	Los Angeles, Calif	4¾	1940-1962	1,420,000		
694	Loveland, Colo	4¾	---------	120,000	101.18	----
1038	Lowville, N. Y	5	1924-1943	20,000	103.75	4.55
1154	Lucas County, Ohio	5½	1924-1931	38,175	100.107	5.48
1154	Lucas County, Ohio	5½	1924-1930	21,800	100.932	5.24
1154	Lucas County, Ohio	5½	1924-1932	75,345	101.107	5.25
1154	Lucas County, Ohio	5½	1924-1925	2,511	100.78	5.10
1154	Lucas County, Ohio	5½	1924-1932	27,124	101.082	5.25
1154	Lucas County, Ohio	5½	1924-1930	23,106	100.809	5.29
1154	Lucas County, Ky	5½	1924-1930	25,517	100.90	5.25
1154	McLean County, Ky	--	---------	210,000	y100	----
694	Maricopa Co. S. D. No. 38, Ariz	6	1943	18,000	------	----
920	Malcolm S. D., Iowa	5	1928-1943	40,000	100.81	4.92
808	Manchester, Conn	4½	1924-1933	54,000	100.53	4.40
694	Marion County, Tenn	6	Every 5 yrs.	100,000	------	----
694	Martin County, Minn	4¾	---------	85,000	100.605	----
920	Martin, Tenn	--	---------	150,000	------	----
808	Maryland (State of) (2iss)	4½	1926-1938	1,000,000	100.638	4.42
1154	Meadow Ind. S. D., Tex.	6	---------	40,000	100	6.00
694	Mecklenburg Co. Spec. S. D. No. 10, No. Caro	6	---------	3,000	------	----
921	Medina S. D., Ohio	5	1924-1944	80,000	100	5.00
921	Miami County, Ohio	5½	1924-1933	6,200	100.016	5.49
694	Michigan City, Ind	5	1924-1938	40,000	100.07	4.99
1154	Michigan (State) Road Assessment Dists. (2 issues)	6	1925-1929	60,000	101.50	----
921	Midway S. D., Ga	6	1938 & 1953	20,000	100	6.00
808	Milan, Tenn	5½	---------	100,000	101.50	----
1154	Minden, La	6	1953	105,000	------	----
920	Minnewauken S. D. No. 5, No. Dak	6½	1925	10,000	------	----
1038	Minneapolis, Minn	4¾	1924-1933	365,000	100	4.75
1038	Minneapolis, Minn	5	1924-1933	$121,299	100.91	----
1038	Minneapolis, Minn. (4iss)	4¾	1924-1953	260,000	101.61	4.60
1038	Minneapolis, Minn	4¾	1924-1943	708,923	100.90	----
1154	Modesto, Calif. (2 issues)	7	serially	63,696	100	7.00
809	Montgomery Co., Ohio	5½	1925-1934	47,000	101.92	5.15
809	Montgomery County, O.	5½	1925-1944	57,000	103.97	5.03
809	Montgomery County, O.	5½	1925-1939	42,000	102.86	5.10
695	Monroe County, Mich	5½	Yearly	61,000	100.37	----
695	Montrose Co. S. D. No. 9, Colo	6	---------	4,000	------	----
809	Monument, Colo	5¾	d1938-1938	7,000	95.52	----
695	Mooresville, No. Caro	5½	1925-1944	150,000	------	----
921	Morgan County, Ind	5	1924-1933	5,424	100.88	4.82
921	Morrell, Kans	--	---------	19,603	------	----
809	Morrison County, Minn	4¾	1933-1942	50,000	101.25	4.63
921	Morristown, Tenn	5½	---------	16,000	100	5.50
921	Morristown, Tenn	6	---------	16,500	100.006	5.99
921	Mt. Airy, N. C. (2 issue)	5½	1926-1953	65,000	100	5.50
809	Mt. Healthy, Ohio	5½	1924-1937	7,000	y100	----
809	Mt. Pleasant, N. Y	4½	1924-1934	65,000	y100.07	----
1039	Mt. Vernon City S. D., Ohio	5	1924-1942	185,000	------	----
581	Nashua, N. H. (2 issues)	4½	1924-1938	125,000	100.17	4.47
1155	New Bunkie S. D. No. 1, La	5	1924-1943	150,000	100.02	4.99
921	New Castle, Pa	4½	d1938-1943	125,000	102.23	----
921	New Knoxville, O. (2 iss.)	5½	1925-1932	34,500	------	----
1039	New Lisbon Twp., Mo	--	---------	70,000	------	----
921	New London, Conn	4½	1924-1938	75,000	100.96	4.36
921	New London, Conn	4½	1924-1943	35,000	101.31	4.34
809	Newton Falls, O. (2 iss.)	5½	---------	22,430	100.20	----
921	New Philadelphia, Ohio	5½	1925-1933	80,208	------	----
1039	New Philadelphia, Ohio	5½	1925-1949	12,500	103.01	5.19
1155	Newport, Ark	5½	1924-1943	31,000	100	5.50
922	Northborough, Mass	4½	1924-1942	56,600	102.44	4.20
695	North Dakota (State of)	5¼	---------	1,600,000	------	----
809	Oakland Co., Mich. (2 iss.)	5½	Serially	322,000	100.71	----
922	Oak Creek, Colo	5	---------	30,000	------	r----
922	Oak Creek, Colo	5	---------	5,000	------	----
809	Okanogan Co. S. D. No. 19, Wash	5½	---------	7,500	100	5.50
809	Okanogan Co. S. D. No. 19, Wash	5½	---------	r15,000	100	5.50
809	Okanogan Co. S. D. No. 19, Wash	5½	---------	7,500		
809	Olmstead County, Minn	4¾	1933-1942	30,000	101.40	4.70
809	Orange County, Fla	5½	1946-1949	680,000	100.61	5.44
809	Orange County, Fla	5	1931-1951	150,000	95.61	----
809	Orange County, Ind	4½	1924-1933	4,800	100	4.50
809	Orange Co. Road Impt. Dist. No. 17, Calif	6	1924-1933	64,000	------	----
1039	Otter Tail County, Minn	5¼	1926	50,000	100.43	5.10
1039	Ouachita Parish, La	5	Serially	400,000	y100.512	----
1039	Owosso, Mich. (6 issues)	5	1924-1931	43,600	99.02	5.20
1039	Oxnard, Calif	7	---------	4,600	100	7.00
1155	Painesville, Ohio	5	---------	80,000	100	5.00
809	Pasadena, Calif. (4 iss.)	4¼	1924-1946	418,000	------	----
922	Pendleton, Ore	--	---------	31,652	104.115	----
695	Pend Orielle Co. S. D. No. 30, Wash	6	---------	4,000	100	6.00
695	Perry Twp. S. D., Ohio	5½	1924-1938	15,000	100	5.50
809	Pike County, Ind	5	---------	30,000	101.34	----
1039	Pittston, Pa	4½	1928-1952	275,000	101.077	4.41
809	Pleasant Ridge, Mich	5½	---------	67,179	100.14	----
1039	Port Deposit, Md	5	---------	8,000	100.13	----
922	Putnam County, Mo	5	---------	150,000	100.76	----
922	Queen Creek Irr. D., Ariz.	6½	Yearly	300,000	y87	----
695	Randolph County, Ind	5	Yearly	71,000	100.214	4.96
922	Randolph County, Ind	5	1924-1933	9,600	100.15	4.96
922	Rapides Parish, La	5	1924-1942	2,000,000	100r	5.00
1155	Ravalli Co. S. D. No. 3, Mont	6	---------	6,204	100	6.00
923	Redondo Beach, Calif	5	1924-1963	125,000	100.31	4.97
1039	Red Wing, Minn	5	---------	150,000	100	5.00
1039	Remington, Ind	5	---------	7,000	100.14	----
1155	Rensselaer County, N. Y.	4¼	1924-1948	100,000	100.34	4.22
1155	Rensselaer County, N. Y.	4¼	'33, '43 & '53	15,000	100.93	4.19
810	Rexburg, Idaho	4¾	d10-20 years	30,000	------	r----
1039	Reynolds Special S. D., No. Dak	5	---------	8,000	99.00	r----
810	Richardson S. D. No. 4, So. Dak	6	1943	15,000	100.16	5.99
1039	Richmond Heights Village S. D., Ohio	5¾	1924-1943	50,000	102.30	5.50
695	Ripley County, Ind	4½	1924-1933	6,200	100	4.50
923	Roseville S. D. No. 21, No. Dak	7	---------	3,000	100	7.00
923	Roseville S. D. No. 21, No. Dak	7	---------	3,000	------	----
1039	Routt Co. S. D. No. 38, Colo	--	---------	-------	------	----
696	Royal Oak, Mich	--	---------	560,000	100.29	----
923	Rush County, Ind	5	1924-1933	9,360	100.20	4.95
810	Russell, Kan	--	---------	300,000	------	----
810	Rye U.F.S.D.No.4, N.Y.	4¾	1924-1933	100,000	100.119	4.66
810	Rye U.F.S.D.No.4, N.Y.	4½	1924-1930	35,000		
810	St. Charles Co., Mo	4½	1933-1936	200,000	------	----
696	St. Marys City S. D., Ohio	5	1924-1947	96,000	100	5.00
810	Sabina, Ohio (3 iss.)	5½	1924-1932	46,814	100	5.50
696	Saddle Butte S. D. No. 1, No. Dak	7	---------	2,000	------	----
810	Saginaw County, Mich	--	Yearly	56,250	100.03	----
1040	Saginaw, Mich	4½	---------	30,000	100	4.50
696	Salisbury, No. Caro	5¼	1926-1953	100,000	100.45	5.20
1040	San Angelo, Tex	5	---------	25,000	------	----
810	Sanford, Fla	5½	1924-1933	151,000	96.09	6.37
1156	Sanilac County, Mich	--	---------	69,500	100.71	----
923	Saranac Lake, N. Y	5	1924-1935	12,000	100.444	4.92
810	Saratoga, N. Y	5	1925-1934	20,000	101.097	4.79
810	Scarsdale (T.) Un. Free S. D. No. 1, N. Y	4½	1925-1939	30,000	100.703	4.41
810	Scarsdale (T.) Un. Free S. D. No. 1, N. Y	4½	1925-1938	28,000	100.618	4.42
696	Scott County, Ind	5	1924-1933	12,000	100.27	4.95
810	Scott Twp. S. D., Pa	4½	---------	60,000	101.416	4.39
696	Seneca, So. Caro	5	Every 5 yrs.	25,000	100	5.00
1156	Sharkey County, Miss	5¾	---------	100,000	------	----
696	Sheboygan Falls, Wis	5	1924-1943	30,000	100.50	4.95
696	Shelby County, Ind. (2 issues)	5	1924-1933	25,240	100.37	4.93
696	Shelby County, Ohio	5½	1925-1929	30,000	100.016	----
1040	Shoemaker, Pa	4½	1924-1943	10,000	100	4.50
923	Sibley Ind. Sch. Dist., Iowa	--	---------	5,000	------	----
1040	Smithville Ind. S. D., Tex	6	---------	90,000	------	----
923	Snake River Irrig. Dist., Idaho	6	1934-1943	100,000	------	----
811	Soda Springs Ind. Sch. Dist. No. 6, Idaho	5	---------	5,000	100	5.00
696	Solvay, N. Y	5	1928-1952	200,000	101.70	4.82
923	South Canon, Colo	6	1938	22,500	------	----
808	Springwells, Mich	5	1943	660,000	------	----
696	Sulphur Springs, Tex (2 issues)	--	---------	50,000	100	----
1040	Sunnyside, Wash	4¾	---------	40,000	------	----
696	Summit County, Ohio	5½	1924-1929	26,000	100.88	----
811	Sunbury Twp. Rural Sch. Dist., Ohio	6	1934	11,000	100	6.00
923	Swift County, Minn	5	---------	30,000	------	----
696	Sylvania, Ohio (2 issues)	5½	1924-1928	13,292	100	5.50
1156	Tampa, Fla	5	1924-1972	1,350,000	98.67	5.07
1156	Taylor Twp. Rural S. D., Ohio	5½	1935	30,000	100.03	5.49

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
811	Teton City, Idaho	6	d10-20-years	$10,000	------	----
811	Texas (State of) (3 issues)			244,600	------	----
924	Tompkins County, N. Y.	4½	1924-1943	200,000	100.09	----
1156	Tracy, Calif. (2 issues)	7		76,296	100	7.00
696	Traill County, No. Dak.	5¾	1938	27,749	100.72	5.68
1040	Tupelo, Miss.	5¼	serially	150,000	100	5.25
696	Tuscarawas County, Ohio	5½	1924-1928	13,500	100.382	5.40
696	Tuscarawas County, Ohio	5½	1924-1928	79,500	100.30	5.42
1156	Union County, Miss.			290,000	------	----
811	Union County, Ohio			56,500	101.68	----
811	Valley County, Mont.	5½		57,000	100.25r	----
1040	Vermillion Sch. Twp., Ind	5	1924-1937	88,000	100.31	4.95
1040	Walterboro S.D., So. Caro.	6	1943	59,000	104.02	5.66
697	Ward County, No. Dak.	5½		250,000	------	----
1040	Washington County, Ind.	5	1924-1933	7,200	100.60	4.87
924	Washington Sch. Dist. No. 9, No. Dak.	7		2,000	100	7.00
697	Washington Suburban Sanitary Dist., Md.	4½	d1953-1983	500,000	95.29	----
811	Washington Twp., Ind.			6,000	------	----
1156	Weld Co. S. D. No. 28, Colo.	5½	1930-1934	2,500	------	----
697	West De Pere S. D. No. 2, Wis.			20,000	------	----
697	West Hickory, No. Caro.	6	1926-1943	12,000	102	5.75
812	White County, Ind.	5	1924-1933	11,000	100.21	4.98
812	White County, Ind.	5	1924-1933	3,600	100.05	4.99
1040	Whitehall, N. Y. (8 iss.)	5¼	1923-1940	37,900	100.275	4.95
1041	Whittier City S. D., Calif.	4¾	1926-1942	90,000	100.12	4.74
1041	Wilkes County, No. Caro.	5½	1924-1953	80,000	101.73	5.34
812	Williamsville, N. Y.	5	1925-1934	10,000	101.593	4.71
697	Wrightsville, Ga.	5½	1949	30,000	------	----
925	Yazoo Delta Levee Dist., Miss.	6	1924-1936	25,000	------	----
697	York County, Pa.	4¼	1934-1953	1,000,000	100.78	4.20
925	York, Neb.			70,883	100	----
925	Youngstown, N. Y.	5	1925-1936	6,000	100.29	4.95
	Total bond sales for August (340 municipalities covering 474 separate issues)			$49,750,564		

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1920	Crisp Cons. S. D., No. Caro. (March List)	$25,000
919	Jefferson County S. D. No. 8, Colo. (May List)	74,000
580	Lincoln County S. D. No. 19, Wyo. (June List)	100,000
2296	Modesto Irrig. Dist., Calif. (April List)	290,400
1039	Routt County S. D. No. 38, Colo. (June List)	45,000
1097	Upper Quiver River Dr. D., Miss. (February List)	355,000
1928	Wilmot Special S. D., Ark. (March List)	40,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1036	Ceiba, Porto Rico (Feb.)	5½	1929-1955	$75,000	105.05	5.11
920	Loiza, Porto Rico		1928-1947	72,000	------	----
582	Philippine Isl. (Govt. of)	4½	1952	2,000,000	95.297	4.88

The above sales (except the one indicated) are for August.

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
690	Albany, Ala. (March)	6	1933	$125,000	100	6.00
1915	Allegan Co., Mich. (June)	5	1923-1932	42,000	100	5.00
1035	Athol, Mass.	4½	1924-1942	38,000	------	----
1035	Athol, Mass.	4	1924-1928	35,000	------	----
1035	Bainville, Mont. (June)	6	d1938-1943	10,500	100	6.00
1151	Belknap Irrig. Dist., Mont. (May)	6	serially	75,000	90	----
1035	Bessemer Twp., Mich.	5½	1925-1932	80,000	99.37	5.64
690	Bethany Heights, Neb. (June)	5	d1928-1943	7,000	100	5.00
690	Blackfoot, Ida.		d1933-1943	6,000	------	----
691	Boardman Dr. D., Neb.	6	1924-1943	25,000	100	6.00
916	Brady Twp. S. D., Pa.	5	1953	30,000	101.35	4.91
691	Brighton Twp. Rur. S.D., Ohio	5½		20,000	100	5.50
691	Butte, Neb. (February)	6	1943	1,675	100	6.00
691	Caddo Par. S. D. 14, La.	5½	1933	75,000	100.33	----
691	Calumet Twp., Ind.	6	1924-1926	5,000	100.70	5.62
916	Celina S. D., Ohio (June)	5¼		17,000	100.57	----
691	Chadron, Neb. (June)	5½	1925-1943	23,000	100	5.50
691	Clarks, Neb. (June)	5		30,902	100	5.00
578	Crestline, Ohio (Feb.)	6	1923-1926	12,046	------	----
578	Crestline, Ohio (Jan.)	6	1923-1931	23,475	------	----
578	Crestline, Ohio (Jan.)	6	1923-1931	18,069	------	----
916	Colfax County S. D. No. 11, N. Mex. (June)	5	1925-1949	50,000	98.50	5.15
691	College View, Neb.	6	1924-1932	42,970	100	6.00
1151	Crow Creek Irrig. Dist., Mont. (June)	6		48,000	------r	----
692	Davenport, Neb. (June)	5	d1933-1943	5,000	100	5.00
692	Drayton S. D. 19, No. Dak.	5½		50,000	------	----
692	Eddy County, No. Dak.	7		10,000	100	7.00
917	Elkhart County, Ind.	4¾		80,000	100	4.75
692	Emmet County, Mich.	5		75,000	103.26	----
806	Fat Elk Drain Dist., Ore. (February)	6	1928-1937	10,000	101	5.85
692	Felicity, Ohio (April)	6	1924-1931	4,130	100	6.00
692	First Farmers Elec. Dist., Neb. (January)	5¼		30,000	100	5.25
692	Flathead Co. S. D. No. 19, Mont.	6		3,000	100	6.00
1212	Ft. Atkinson, Wis. (Jan.)	5	1927-1934	38,000	------	----
692	Ft. Pierce Inlet Dist., Fla.	6	1925-1948	220,000	100	6.00
692	Ft. Stockton Water Impt. Dist. No. 1, Tex.	8	1930-1941	60,000	90	----
692	Fulton County, Ind.	4½		8,000	100	4.50
692	Garden County, Neb.	6	1933-1940	5,000	100	6.00
1037	Granada D. D. Colo. (March)	6		100,000	96.75	----
692	Grant County, Ind. (2 issues) (Feb.)	5		16,525	------	----
919	Greenland Twp. Con. S. D. 47, No. Dak. (March)	5¼		11,000	------	----
919	Gypsum, Kan. (April)	5		20,000	------	----
919	Hawley, Pa. (June)	5	1929	6,600	------	----
919	Harrisburg, Pa. (May)	4	1924-1928	35,000	100	4.00
807	Henderson, Tenn.	6	1924-1937	10,000	101	5.84
1037	Hopedale Twp. Rural Sch. Dist., Ohio	5½	1924-1935	12,000	100.60	5.39
693	Hopson Bayou D. D., Miss. (Jan.)	6	1928-1942	30,000	------	----
693	Howard Co., Ind. (3 iss.)	4½	1924-1933	61,715	100	4.50
693	Jennings County, Ind.	5	1924-1933	36,200	100.015	4.96
693	Juanita S. D. 2, No. Dak.	7	1924	2,000	100	7.00
920	Keyport, N. J.	5	1924-1936	13,000	100	5.00
807	Lakewood, O. (14 iss.)	5&5½	1924-1932	178,865	------	----
969	Lamberton, Minn. (Feb.)	4½		18,000	------	----
920	Lebanon, Pa.	5		5,500	------	----
694	Liberty Cons. Sch. Dist., Ky. (June)	5½		12,000	y100	----
694	Lincoln S. D., Neb. (June)	5	d1924-1951	175,000	100	5.00
694	Logan Co. S. D. 1, Neb.	5		10,000	100	5.00
694	McKees Mill S. D., Calif. (May)	6		8,000	105.31	----
694	McKenzie Co., No. Dak.	7	195	25,000	------	----
808	Madison, Ohio (Feb.)	6	1924-1928	1,250	------	----
581	Madison S. D., No. Caro. (April)	6	1939-1943	5,000	102.60	----
1038	Manlius, N. Y. (June)	5	1924-1933	20,000	101.34	4.72
694	Martin Co. S. D. 3, Minn. (April)	4½	1938	$20,000	y100	----
694	Martin Co., Ind. (Mar.)	4½	1924-1933	12,800	100	4.50
694	Maumee, Ohio (2 issues) (March)	6	1924-1932	47,490	------	----
694	Miami County, Ind. (3 issues) (June)	4½	1924-1933	25,760	100	4.50
1928	Modesto Irrig. Dist., Calif. (April)	6	1931-1950	298,400	109.57	----
921	Monroe Co. Rd. Dist. No. 31, Mich.	5½	Yearly	73,800	100.30	----
694	Milan Co. Rd. Dist. 30, Tex. (Feb.)	5½		32,000	97.30	----
809	Murdock, Neb.	5¼	1925-1940	35,000	100	5.25
695	Neligh, Neb. (June)	7	1934-1936	9,000	100	7.00
581	Newcomerstown Sch. Dist. (Feb.)	5	1924-1948	125,000	102.72	4.72
695	New Richmond, Ohio	5	1924-1927	4,000	100r	5.00
695	North Platte, Neb.	5	*1928-1943	90,000	100	5.00
922	Olney Ind. S. D., Tex.	5	1924-1963	40,000	100	5.00
1039	Pike County, Ala. (Jan.)	6	1953	148,000	y100	----
1689	Pitt County, No. Caro. (April)	5	Every 5 years	400,000	------	----
695	Pierce County, Ga. (Mar.)	6	1930-1949	30,000	------	----
808	Pleasant Ridge, Mich. (March)	6		110,000	------	----
695	Pointe Coupee Parish S. D. No. 9, La.	5¼	serially	100,000	101.45	----
695	Portland, Mich. (Feb.)	5	serially	12,500	100.48	----
1155	Portsmouth S. D., Ohio (June)	5	1924-1943	30,000	100.616	4.91
695	Pottsville S.D., Pa. (June)	4½	1953	55,000	100	4.50
1039	Purdy, Mo. (March)	6	1942	12,500	101.60	----
582	Randolph County, Ind. (2 issues)	5	1924-1933	35,200	100.433	4.91
695	Ridgeville Twp. Rural Sch. Dist., Ohio	5¼	1924-1947	160,000	100.16	5.23
1040	Ruth Sch. Dist., N. Mex.	6	d1933-1953	6,000	95	----
808	St. Clair County, Mich.	5¼		52,000	100.05	----
808	St. Clair County, Mich. (2 issues)	5¼		133,000	100	5.25
1040	Schleicher County, Tex.	5½	yearly	60,000	------	----
810	Seattle, Wash. (5 issues)	6		481,908	------	----
811	Sheffield, Ala.	6		70,000	------	----
696	Southmont Sch. Dist., No. Caro.	6	1926-1945	20,000	103.92	5.55
811	Swampscott, Mass. (3 iss)	4¼	1924-1938	28,000	100.241	4.23
696	Tekamah, Neb. (June)	5		138,125	100	5.00
696	Teton Co. S. D. No. 3, Idaho	5½		20,000	------r	----
811	Tulare, Calif. (5 issues)	6	1924-1928	50,000	------	----
1040	Umatilla Co. S. D. No. 105, Ore. (June)		1925-1933	18,000	100.67	----
696	Union County, Ind.	5		28,000	100.18	----
696	Uniontown, Pa. (June)	4¼	Every 5 years	300,000	101.861	----
1097	Upper Quiver River D. D., Miss. (Feb.)	6	1924-1948	400,000	------	----
1040	Verona, Miss.	6	yearly	10,000	100	6.00
811	Wallingford, Conn.	4¼		150,000	------	----
697	Washington S. D., Calif. (April)	6	1925-1938	7,000	105.71	----
1040	Watsontown S. D., Pa.	5		50,000	100.83	----
697	Webester Co. S. D. No. 70, Neb. (June)	6	d1932-1942	15,000	100	6.00
812	West Monroe, La.	5½		25,000	100 r	5.50
697	West Plains, Mo.	6	d1-10-years	25,000	102	----
812	West Wildwood, N. J.	6	yearly	24,000	100	6.00
697	Whitman Co. S. D. No. 72, Wash	6		3,500	100	6.00
1041	Wichita, Kan.	4¾	1924-1933	106,500	------	----

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $62.210.429.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
697	Acton-Vale, Que.	5½	1925-1962	$25,000	------	----
1157	Alberta (Prov. of) (8 iss.)	var.	var.	19,700	var.	var
812	Amherstburg, Ont.	6	Yearly	17,200	102.53	----
697	Arnprior, Ont.	5½	Yearly	43,000	101.092	5.40
925	Covan, Sask.	7		1,000	------	----
697	Dartmouth, N. S.	5		6,000	96.37	5.30
812	Dresden, Ont.	5½	Yearly	49,965	99.75	5.54
812	Fabrique De State Cathe-rine Du Montreal, Que.	5½		100,000	------	----
1041	Fort Garry S. D. No. 2047, Man.	7	1924-1934	5,500	100.15	----
812	Guelph, Ont.	5½		36,200	103.21	5.24
1157	Hanover, Ont.	5½	yearly	60,000	100.866	----
812	Inverness County, N. S.	5½	Yearly	50,000	102.07	5.25
812	Kelowna, B. C. (2 issues)	6		21,500	------	----
697	Levis, Que.	5½	Yearly	55,000	99	5.62
812	Magog, Que.	5½		40,500	98.50	5.63
812	Moose Jaw, Sask.	6	Yearly	25,000	99.03	6.15
812	Nelson, B. C.	6½		40,000	98.80	5.60
812	New Glasgow, N. S.	5		25,000	------	----
1041	New Waterford, N. S.	6		15,000	98	6.17
812	Notre Dame De La Merci, Que.	5½		25,000	------	----
812	Orilla, Ont.	5½&6	Yearly	99,493	101.87	5.37
812	Outremont Protestant S. D., Que.	5½	1943	260,000	98.79	----
925	Paris, Ont. (2 issues)	5½	yearly	90,000	101.62	5.35
1157	Peel County, Ont.	5½		18,000	100.739	5.34
1157	Pickering Twp., Ont. (2 issues)	5½		51,000	102.128	----
1157	Renfrew, Ont.	6		22,465	104.22	5.50
1157	St. Lambert, Que.	5½	1953	95,000	------	----
697	Saskatchewan (Prov. of) (3 issues)	var.	var.	52,250	------	----
812	Saulte Ste. Marie, Ont.	5½	yearly	49,000	100.39	5.47
697	Scarborough Twp., Ont.	5½	yearly	65,000	104.691	5.35
697	Scarborough Twp., Ont.	6½	1938-1941	23,318		
812	Shawinigan Falls Roman Cath. Sch. Com., Que.	5½		42,000	99.12	----
697	Terrebonne Co., Que.	5½	1933	51,000	------	----
697	Three Rivers, Que.	5½	1953	35,000	99.847	----
925	Three Rivers, Que. (5 is.)	5½		240,500	99.65	----
812	Wallace R. M., Man.	6	1934-1940	6,870	100.36	----
925	Whitby Twp., Ont.	5½	yearly	40,000	101.78	5.34
	Total amount of debentures sold in Canada during August			$1,901,461		

We have also learned of the following *additional* sales for July:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
584	Belleville, Ont.	5	1943&1953	$171,750	96.811	----
812	Fort Erie, Ont.	5½	yearly	10,000	99.25	5.57
584	Gravenhurst, Ont.	5½	1924-1943	40,000	100.25	----
925	Saskatchewan Sch. Dists., Sask. (7 issues)	var.		44,600	------	----
812	Winnipeg, Man.	5½	yearly	150,000	101.70	5.35

These additional issues will make total sales for that month $5.754,519.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $48,303,500 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund sa an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date

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NEWS ITEMS.

Argentine (Government of).—*Notes Sold in United States.*—On Thursday last Kuhn, Loeb & Co. and Blair & Co., of New York, offered and sold, at 99½, to yield over 7%, an issue of $55,000,000 6% six months Treasury gold notes of the Argentine Government. The notes are in $1,000 denominations, are dated Sept. 1 1923 and mature March 1 1924. Principal and interest are payable in United States gold coin in New York, without deduction for any Argentine taxes or impositions.

Further details may be found in our Department of "Current Events and Discussions" and in an advertisement of the offering appearing on a preceding page.

Colorado Municipal Irrigation Districts.—*Nile and East Denver Districts Win Suits.*—Litigation extending over a period of eleven years, in which the East Denver and Nile irrigation districts sought to force Henry L. Doherty & Co., as the firm originally existed, to pay damages claimed to have been suffered by the districts when said former firm failed as alleged to carry out an agreement to turn complete irrigation systems over to the districts, apparently came to an end recently when Judge A. N. Hand, of the U. S. District Court of New York, awarded a judgement of $3,000,000 against the property of the former firm. This is the case referred to in V. 115, p. 890. The Denver "Post" in a recent issue had the following to say about the case:

After years of litigation, during which forty different suits have been brought, farmers of the Nile irrigation district and of the East Denver municipal irrigation district have won out in their battle against the Henry L. Dougherty interests, and have been awarded a $3,000,000 judgment against the company.

The decision was handed down by Federal Judge Augustus N. Hand in New York City. The suits were finally taken there, according to I. B. Melville, attorney for the farmers, so the judgment could be made effective against the company, which has $13,000,000 in assets in that State. Before a similar judgment in favor of the farmers was rendered by the Colorado Supreme Court, the Doherty company had withdrawn all its property from Colorado, as had Frank W. Frueauff, said to have held a two-fifths interests in the company before his death. Frueauff's estate is tied up pending the final outcome of the case.

The decision will prove a blessing to approximately 700 farmers in the two irrigation districts. The $3,000,000 judgment will be given to the treasuries of the two irrigation districts, and will be used to pay off all outstanding bonds, and to pay off all back taxes, leaving the lands in the district free and clear of debt.

The Doherty company is said to have spent $300,000 in attorneys' fees alone in fighting the case brought by the Colorado farmers. The corporation was represented by sixteen attorneys, including former Secretary of War Garrison, at the hearing in New York on which the decision has just been handed down.

Melville & Melville of Denver, and Walter S. Cohen of Fort Morgan, represented the Nile irrigation district farmers, and Melville & Melville and Hubert L. Shattuck represented the East Denver municipal irrigation district. They believe this will end the litigation, inasmuch as the corporation must put up a bond of $4,500,000 if it takes the case to the circuit court of appeals.

The tangle back of the suits in one of the most extensive which ever developed in Colorado courts. I. B. Melville outlines the case as follows:

"In 1908 Rodney Bardwell and Frank W. Frueauff formed the Nile district. The district issued $700,000 in bonds. The company undertook to build eight reservoirs and canals. The National Surety Company put up a $100,000 contractor's bond for them. The contract expired in 1911 without having been completed.

"Then Henry L. Doherty Company, using Fred L. Lucas as a dummy, took over the company, induced the district to modify its contract to call for only three reservoirs, and took all the remaining bonds, including $52,000 supposed to be reserved to pay interest, and used the money for construction work. The result of the expenditure was enough water for less than forty acres.

"After carrying this case up to the Colorado Supreme Court, we finally got a judgment against the company for $1,400,000 and interest.

"Meanwile much the same situation existed in the case of the East Denver company. Three million dollars worth of bonds had been issued. We got judgment in the district court for $672,000, and the company appealed. The Supreme Court sustained us, giving us a judgment for $1,300,000.

"Then we learned that Doherty, Frueauff and Charles T. Brown had disposed of all their property in this State. Then they brought action in the Federal Court here to restrain us from attempting to collect the judgment. We immediately took the case to New York, where the company holds many millions of dollars worht of assets, and finally won out.

"If the assets of the company in that State are not sufficient to pay the judgment, we will file against the estate of Frueauff, valued at $1,500,000 in New York, which has been held up pending the outcome of this case. Brown, the third defendant named in the case, has no property of any kind to speak of, and is merely another dummy.

The defense representatives Friday issued the following statement concerning the decision:

"In January, 1922, judgment was rendered by the Supreme Court of Colorado, for approximately one and one-quarter million dollars ($1,250,000) against Henry L. Doherty & Co. in favor of the East Denver Municipal Irrigation District. At the same time a like judgment was rendered against Henry L. Doherty & Co. in favor of the Nile Irrigation District of Morgan County.

"The firm of Henry L. Doherty & Co., not having property in the State of Colorado, suit was instituted by these districts in the United States courts in New York against the individuals who had composed the firm at the time judgment was rendered in Colorado.

"Decision has just been handed down by the United State District Court of New York sustaining the judgments, but limiting its effect to the property of Henry L. Doherty & Co. as the firm existed at the time judgments were rendered in Colorado.

"The firm of Henry L. Doherty & Co., which was sued in Colorado, ceased to exist something over a year ago, owing to the death of Frank W. Frueauff; therefore, the judgment, while a technical victory for the irrigation districts involved, is an empty shell.

"At most, the case presents a snarl of tangles which could not be determined short of the decision of the United States Supreme Court.

"This litigation has been in process for ten years."

Oklahoma (State of).—*Soldiers' Bonus and Home Aid Amendment.*—Governor J. C. Walton has designated Oct. 2 as the date on which the people of the State will vote on a proposed amendment to the State Constitution, as drawn up in Chapter 267 of the Laws of 1923. The proposed amendment would create a new article, No. 26, and would authorize the State to compensate veterans of the war with Germany in two ways—first, by a cash bonus of $30 for each month of service, but no more than $300 in the aggregate, and second by a home-aid loan. A veteran would have the right to choose one or the other, but not both. Under the home-aid loan plan, the veteran would receive outright and without obligation to repay, $50 for each month of service, but no more than $500 in the aggregate, and in addition could borrow $1,500, or such other sum as would make a total of $2,000, the entire $2,000 to be used toward establishing a home. The veteran would pay interest, at not more than 5%, and would be required to pay off the loan within 25 years. The section (No. 12) describing the method for allotting home-aid money reads in part:

Sec. 12. The State of Oklahoma, for the purpose of assisting in the industrial rehabilitation and providing for farm or home aid for those entitled to aid under this amendment, shall loan to each person entitled, a maximum sum of $1,500, plus the amount of home-aid bonus to which he may be entitled, and loans will be made in multiples of $100, and no loan for a sum of less than $500, nor greater than $2,000, including home-aid bonus, will be made. Provided, that the maximum amount so loaned said soldier shall in no event exceed the sum of $2,000, including home-aid bonus. Provided further, that the amount to which any person may be entitled under the home-aid provisions of this amendment shall not be considered a part of said loan, insofar as repayment is concerned, but shall be taken into consideration in estimating the said maximum amount of said $2,000.

For the purpose of raising the funds required the State would be empowered to borrow $25,000,000 for the cash bonus and $30,000,000 for the home-aid loans. The bonds would bear no more than 5% interest; the $25,000,000 block would mature within 20 years after date of issuance and the $30,000,000 block within 25 years.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. Elbert Black, County Auditor, at the office of the Clerk Board of County Commissioners, until 1 p. m. Sept. 15 for $47,000 5½% coupon I. C. H. No. 124, Sec. "E," Tiffin Twp. construction bonds, issued under Sec. 1223 of Gen. Code. Denom. $1,000. Date Aug. 20 1923. Prin. and semi-ann. int. (M. & S. 20) payable at the County Treasury, West Union. Due yearly on Sept. 20 as follows: $5,000 1924 and $6,000 1925 to 1931 incl. Cert. check for $2,500 on a local bank, payable to the County Treasurer, required. Bidders will be required to satisfy themselves as to the legality of the issue.

ADAMS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 106 (P. O. Ritzville), Wash.—*BOND OFFERING.*—Laura Schragg, County Treasurer, will receive sealed bids until 10 a. m. Sept. 8 for $10,000 school bonds. Denom. $1,000. Principal and interest payable at the County Treasurer's office or at the fiscal agency in New York City. Interest rate not to exceed 6%. Due $1,000, 1944 to 1953, inclusive; optional, 1933. A certified check for 5% of bid required.

AKRON, Summit County, Ohio.—*BOND SALE.*—The following issues of 5% coupon (with privilege of registration) special assessment bonds offered on Sept. 5 (V. 117, p. 803) have been awarded to Hamilton A. Gill & Co. of New York at 100.484, a basis of about 4.89%:

$38,700 Murray Ave. impt. bonds. Denom. $1,000, except one for $700. Due yearly on Oct. 1 as follows: $4,700, 1924; $4,000, 1925 to 1930 inclusive, and $5,000, 1931 and 1932.
34,700 Mt. Vernon Ave. impt. bonds. Denom. $1,000, except one for $700. Due yearly on Oct. 1 as follows: $3,700, 1924; $3,000, 1925, and $4,000, 1926 to 1932 inclusive.
6,800 Price Place impt. bonds. Denom. $800, except four in the denom. of $700. Due yearly on Oct. 1 as follows: $700, 1924 to 1927 inclusive, and $800, 1928 to 1932 inclusive.
3,800 Maiden Lane Alley impt. bonds Denom. $400, except two in denom. of $500. Due yearly on Oct. 1 as follows: $400, 1925 to 1930 inclusive, and $500, 1931 and 1932.
21,900 Powell St. impt. bonds. Denom. $1,000, except one for $900. Due yearly on Oct. 1 as follows: $2,900, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 to 1932 inclusive.
48,100 Noah Ave. impt. bonds. Denom. $1,000, except one for $100. Due yearly on Oct. 1 as follows: $5,100, 1924; $5,000, 1925 to 1929 inclusive, and $6,000, 1930 to 1932 inclusive
72,400 Madison Ave. impt. bonds. Denom. $1,000, except one for $400. Due yearly on Oct. 1 as follows: $8,400, 1924; $8,000, 1925 to 1932 inclusive.
24,200 Ira Ave. impt. bonds. Denom. $1,000, except one for $200. Due yearly on Oct. 1 as follows: $2,200, 1924; $2,000, 1925 and 1926, and $3,000, 1927 to 1932 inclusive.
8,700 Campbell St. impt. bonds. Denom. $1,000, except one for $700. Due yearly on Oct. 1 as follows: $700, 1924; $1,000, 1925 to 1932 inclusive.
1,200 Grace Ave. impt. bonds. Denom. $1,000, except one for $200. Due yearly on Oct. 1 as follows: $2,200, 1924; $2,000, 1925 to 1927 inclusive, and $3,000, 1928.
8,300 Ruby Ave. impt. bonds. Denom. $1,000, except one for $300. Due yearly on Oct. 1 as follows: $1,300, 1924; $1,000, 1925, and $2,000, 1926 to 1928 inclusive.
11,200 Ranney St. impt. bonds. Denom. $200, except two for $300. Due yearly on Oct. 1 as follows: $200, 1924 to 1926 incl., and $300, 1927 and 1928 inclusive.
2,900 West South St. impt. bonds. Denom. $600, except one for $500. Due yearly on Oct. 1 as follows: $500 1924 and $600 1925 to 1928 inclusive.
19,800 Avon St. impt. bonds. Denom. $1,000, except one for $800. Due yearly on Oct. 1 as follows: $3,800 1924 and $4,000 1925 to 1928 inclusive.

Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, New York.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND ELECTION.*—An election will be held on Oct. 2 to vote on issuing $50,000 library, $150,000 reservoir, $115,000 sanitary sewer, $85,000 storm sewer, $75,000 park, and $20,000 fire station bonds.

ALGER VILLAGE SCHOOL DISTRICT (P. O. Alger), Hardin County, Ohio.—*BOND SALE.*—The $45,000 5½% school improvement bonds offered on Aug. 20 (V. 117, p. 690) were awarded to the Detroit Trust Co. of Detroit at par and accrued interest plus a premium of $276, equal to 100.31—a basis of about 5.45%. Date April 15 1923. Due yearly on Oct. 1 as follows: $3,000, 1924 and 1925; $4,000, 1926; $3,000, 1927 to 1931; $4,000, 1932; $3,000, 1933 to 1936, inclusive, and $4,000, 1937.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. O. Silver, City Auditor, until 12 m. Sept. 17 for the purchase of the following issues of bonds:

$71,212 50 5½% city's portion impt. bonds. Due yearly on Sept. 1 as follows: $7,000 1924 to 1932 incl. and $8,212 50 1933.
6,000 00 5¼% monument bonds. Due $500 yearly on Sept. 1 from Sept. 1 1924 to 1935 incl.

Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Bids to be on forms furnished by the City Auditor. Cert. check for 3% of the amount bid for, payable to the City Treasurer, required.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by M. M. Mansfield, Clerk Board of Education, until 12 m. Sept. 17 for $127,818 5% funding school bonds. Denom. $1,000 and one for $818. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the depository of School District in Alliance. Due yearly on Feb. 1 as follows: $8,000, 1924 to 1930 incl., and $15,818, 1931. Cert. check for $1,000 on a local bank required. All bids to be unconditional. The bonds are to be delivered at the City Savings Bank & Trust Co. at Alliance and the successful bidder is to furnish the bond blanks.

ATLANTA, Ga.—*BOND OFFERING.*—Sealed bids will be received by I. N. Ragsdale, Chairman of the Finance Committee, until 12 m. Sept. 12 for $150,000 4¼% coupon registerable as to principal and interest, street improvement bonds. Denom. $1,000 and $500. Date June 1 and Sept. 1 1923. Principal and semi-annual interest payable at the City Treasurer's office or at the fiscal agency of the city in New York City. Due serially 1 to 9 years. A certified check for 2% of amount bid for, payable to the city of Atlanta required. Notice of this offering was given in V. 117, p. 1035, it is given again as additional data have come to hand.

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BACA COUNTY SCHOOL DISTRICT NO. 80, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $2,500 6% school-building bonds have been purchased by James N. Wright & Co. of Denver.

BADGER SCHOOL DISTRICT NO. 13 (P. O. Cando), Towner County, No. Dak.—*CERTIFICATE SALE.*—The $15,000 certificates of indebtedness offered on Aug. 14—V. 117, p. 690—were awarded on Aug. 28 to Lane, Piper & Jaffray, Inc., of Minneapolis, as 7s, at 100.20. Denom. $1,000. Date Sept. 1 1923. Due on or before 12 months from date of issue.

BANGOR, Penobscot County, Me.—*BOND SALE.*—Newspaper reports state that Harris, Forbes & Co. of Boston purchased an issue of $135,000 4% water works bonds at 97.70. Due 1936 to 1940 incl. Other bids were:

	Rate Bid.		*Rate Bid.*
Estabrook & Co., Boston	97.53	E. H. Rollins & Sons, Boston	96.83
First National Bank, Bangor	97.019	Merrill, Oldham & Co., Boston	96.60
Merrill Trust Co., Bangor	96.831		

BELKNAP IRRIGATION DISTRICT (P. O. Chinook), Blaine County, Mont.—*BOND SALE.*—J. R. Mason & Co. of San Francisco purchased $75,000 6% canal construction bonds on May 11 at 90. Denom. 70 for $500 and 40 for $1,000. Date Dec. 15 1923. Int. J.-D. 15. Due serially.

BEULAH SCHOOL DISTRICT NO. 27, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received at the County Auditor's office in Stanton by L. F. Timme, District Clerk, until 11 a. m. Sept. 14 for $12,000 7% certificates of indebtedness. Due March 15 1924. A certified check for 5% must accompany bids.

BLUE EARTH, Faribault County, Minn.—*BOND SALE.*—The $25,000 heating plant installation bonds offered on Aug. 25—V. 117, p. 691—were awarded to the Northwestern Trust Co. of St. Paul as 5¼s at par plus a premium of $321, equal to 101.28. Denom. $1,000. Date Sept. 1 1923. Int. M.-S. Due 1925 to 1938 incl.

BOONE COUNTY SCHOOL DISTRICT NO. 12, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha advises us that it recently purchased $5,000 6% school-building bonds. Denom. $300 and $400. Date June 30 1923. Principal and annual interest (Oct. 1) payable at the County Treasurer's office in Albion. Due on Oct. 1 as follows: $400, 1924; $300, 1925 and 1926; $400, 1927; $300, 1928 and 1929; $400, 1930; $300, 1931 and 1932; $400, 1933; $300, 1934 and 1935; $400, 1936; and $300, 1937 and 1938.

BRISTOL UNION SCHOOL DISTRICT NO. 2 (P. O. Bristol), Grafton County, N. H.—*BOND OFFERING.*—Mrs. E. Maude Ferguson, Secretary Board of Education, will receive sealed bids at the First National Bank of Boston until 2 p. m. (standard time) Sept. 10 for the purchase of $60,000 4½% coupon school bonds. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston. Due $3,000 yearly on July 1 from 1924 to 1943, inclusive. 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 will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Sept. 12 at The First National Bank of Boston, in Boston.

Financial Statement July 1 1923.

Last assessed valuation of Union School District	$1,232,414 00
Total debt of Union School District	1,000 00
Cumulative debt limit for said territory 6% of valuation	73,944 00
Cumulative debts allocated to said territory:	
Of town debt	$19,518 84
Of fire precinct debt	11,730 00
	$31,248 84

Of the issue described above $42,000 is outside the debt limit under Acts of 1923.

BROWNWOOD, Broun County, Tex.—*BONDS VOTED.*—The proposition to issue $50,000 auditorium building bonds submitted to a vote of the people at the election held on Aug. 24—V. 117, p. 465—carried.

BURR OAK SCHOOL DISTRICT NO. 1, Emmons County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Sept. 15 at the County Auditor's office in Ellendale, by R. H. Woodland, District Clerk, for $4,000 18 months' certificates of indebtedness, bearing interest at a rate not to exceed 7%. A certified check for 5% must accompany all bids.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—*BOND OFFERING.*—C. E. Byrd, Superintendent of the Parish School Board, will receive bids until 1:30 p. m. Sept. 19 for $1,000,000 5% 20-year school bonds. Date July 1 1923. Interest payable semi-annually at the Seaboard National Bank, New York City. A certified check for $10,000 required.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—The following two issues of 5½% bonds offered on Aug. 13 (V. 117, p. 348, 578) have been awarded to the Title Guaranty & Trust Co. of Cincinnati:

$9,267.81 special assessment Gomer Ave. improvement bonds. Denom. $1,000 and one for $1,267 81. Due yearly on Sept. 1 as follows: $1,000, 1924 to 1931, inclusive, and $1,267 81, 1932.

7,579.42 paving improvement bonds. Denom. $1,000, except Bond No. 7 for $1,579 42. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1929, inclusive, and $1,579 42, 1930.

Date April 1 1923. Interest A. & O.

CAMDEN, Camden County, N. J.—*AMOUNT OF BONDS PURCHASED.*—The amount of bonds taken by the West Jersey Trust Co. of Camden, which bid for the Guaranty Co., Eldredge & Co. and M. M. Freeman & Co., in securing the $750,000 issue of 4½% school bonds (V. 117, p. 916) was $749,000 bonds.

CANTON, Lewis County, Mo.—*BONDS VOTED.*—By a vote of almost 4 to 1 the people approved the issuance of $80,000 bonds for local improvements.

CAREY, Wyandot County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 24 by John Stoody, Village Clerk, for the purchase of $6,000 6% fire apparatus bonds, issued under Sec. 3939 of Gen. Code. Denom. $500. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the People's Bank Co. of Carey. Due $500 yearly on July 1 from 1925 to 1927, and $500 each six months from Jan. 1 1928 to July 1 1932, inclusive. Certified check for 10% of the bonds bid for, payable to the City Treasurer required.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. B. Crim, County Auditor, until 10 a. m. Sept. 10 for the purchase of the following issues of 5½% bonds, issued under Secs. 5643 and 5644 of Gen. Code:

$6,000 Frantz Bridge bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1924 to 1929, inclusive.

5,300 Ropp Bridge bonds. Denom. $530. Due $530 each six months from March 15 1924 to Sept. 15 1933, inclusive.

Date Sept. 15 1923. Interest M. & S. 15. The first issue requires a certified check for $300 and the second for $265, payable to N. O. Hoak, County Treasurer. Purchaser to take up and pay for bonds within 5 days from time of award.

CHINOOK, Blaine County, Mont.—*BOND OFFERING.*—O. M. Johnson, Town Clerk, will receive sealed bids until 8 p. m. Oct. 4 for $15,000 5¼% water bonds. Denom. $500. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Town Treasurer's office or the fiscal agency in New York City. Due on July 1 as follows: $1,000, 1928 to 1933, inclusive, and $2,000, 1933 to 1937, inclusive.

CLARK COUNTY (P. O. Las Vegas), Nev.—*BOND SALE.*—The $35,000 6% highway bonds offered on Sept. 5 (V. 117, p. 805) were awarded, we are advised in a special telegraphic dispatch from our Western representative, to the State of Nevada at 106.11. Due on Jan. 1 as follows: $2,000, 1930 to 1934, inclusive, and $5,000, 1935 to 1939, inclusive.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Wm. Mickelberry, District Clerk, will receive bids until 2 p. m. Sept. 8 at the County Auditor's office in Mohall for $3,000 certificates of indebtedness bearing interest at a rate not to exceed 7% and maturing Mar. 8 1925.

COALFIELD SCHOOL DISTRICT NO. 16, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a. m. Sept. 12 at the County Auditor's office in Crosby by Ward W. Lee, District Clerk, for $7,000 7% 18 months certificates of indebtedness. Denom. $1,000. A certified check for 5% of bid required.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND SALE.*—The $30,000 5% highway bonds offered on Sept. 5 (V. 117, p. 805) were awarded to the Powell Company at 104.23.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Chas. W. Morton, District Clerk, will receive bids until 2 p. m. Sept. 17 at the County Auditor's office in Washburn for $10,000 18-months certificates of indebtedness. Interest rate not to exceed 7%. Denom. $500. Date day of sale. All bids must be accompanied by a certified check for 5%.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 19 by S. A. Brown, County Auditor, for $135,000 5% road bonds. Denom. $1,000. Date Sept. 1 1923. Interest semi-annual. A certified check for 5% of issue, payable to the County Treasurer, required.

CRISP CONSOLIDATED SCHOOL DISTRICT (P. O. Milltown), Ga.—*OPPOSITION VOICED TO SCHOOL BONDS.*—According to the Atlanta "Constitution" of Aug. 17, "The new Crisp Consolidated School District is in a state of excitement this week on account of the effort of some citizens of the district to prevent the sale of the bonds recently voted, 91 to 5, in the district. The election was called and carried to float $12,000 worth of bonds a few weeks ago. A meeting was held a few days ago and plans all laid for the sale of the bonds and to begin the work in a few weeks toward the replacing of the school-house which was burned early in the year. Some citizens of the district who are opposed to the bonds have employed Colonel Ben Smith, of Milltown, to prevent the sale. A petition has been circulated, signed by a few citizens of the district, and Judge N. R. G. Dickerson will hear the case in a few days. The petitioners claim the election was not legal. The trial will be heard Monday.

CROW CREEK IRRIGATION DISTRICT (P. O. Radersburg), Broadwater County, Mont.—*BOND SALE.*—The $48,000 6% refunding bonds offered on June 2 (V. 117, p. 2422) were sold to W. B. Robertson of Portland.

CROWLEY, Acadia Parish, La.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have purchased the $5,000 sewer, $115,000 water and fire and $80,000 surface and paving 6% bonds offered on Aug. 31 (V. 117, p. 805) at a premium of $9,855, equal to 104.927. Denom. $100 and $1,000. Date June 1 1923. Int. J. & J. Due serially.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Sept. 12 for the purchase at not less than par and interest of the following two issues of 5½% coupon Miner Road impt. bonds issued under authority of Sec. 6929, General Code:

$14,421 36 special assessment bonds. Denoms. 1 for $421 36, 4 for $500 and 12 for $1,000. Due yearly on Oct. 1 as follows: $421 36 1923; $1,500 1924; $2,000 1925; $1,500 1926; $2,000 1927; $1,500 1928; $2,000 1929; $1,500 1930, and $2,000 1931.

31,847 13 county's share bonds. Denoms. 1 for $847 13 and 31 for $1,000. Due yearly on Oct. 1 as follows: $3,000 1924; $4,000 1925; $3,000 1926; $4,000 1927; $3,000 1928; $4,000 1929; $3,000 1930; $4,000 1931, and $3,847 13 1932.

Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following two issues of 5½% coupon special assessment bonds offered on Aug. 29—V. 117, p. 917—were awarded to W. L. Slayton & Co. of Toledo for $50,576, equal to 101.15, a basis of abou 5.24%:

$14,721 Wallings Road No. 4 improvement bonds. Denoms. 1 for $721, 6 for $500 and 11 for $1,000. Due yearly on Oct. 1 as follows: $1,221 1924, $1,500 1925 and 1926, $2,000 1927, $1,500 1938 and 1929, $2,000 1930, $1,500 1931 and $2,000 1932.

35,300 West 54th Street improvement bonds. Denom. $1,000 and 1 for $300. Due yearly on Oct. 1 as follows: $3,300 1924 and $4,000 1925 to 1932, inclusive.

Date Aug. 1 1923. Principal and semi-annual interest (A. & O.), payable at the County Treasurer's office.

DAWSON COUNTY SCHOOL DISTRICT NO. 106 (P. O. Glendive), Mont.—*BOND OFFERING.*—Chas. A. Schmidt, District Clerk, will receive bids until Oct. 1 for $2,500 funding bonds bearing interest at a rate not to exceed 6%.

DAYBREAK SCHOOL DISTRICT NO. 17, Bottineau County, No. Dak.—*BOND OFFERING.*—E. E. Greene, District Clerk, will receive bids at the County Auditor's office in Bottineau until 2 p. m. Sept. 11 for $15,000 5½% funding bonds. Principal and semi-annual interest pahable at the First National Bank, Minneapolis. Due June 15 1943. Date June 15 1923. A certified check for 5% of bid required.

DELAWARE (State of).—*BOND OFFERING.*—Sealed bids will be received by Thomas S. Fouracre, State Treasurer, until 1 p. m. Sept. 19 for $715,000 4½% coupon highway bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers Bank of Dover. Due Jan. 1 1963, optional at 105 after one year. Bids will also be received for the purchase of only $500,000 of the bonds. Certified check for 5% of amount, payable to the State Treasurer, required.

DETROIT, Mich.—*FORD'S NOTE FOR* $3,000,000 *RENEWED.*—A note for $3,000,000 covering the city's debt to the Ford Motor Co. was renewed on Aug. 31. The rate of interest, 4%, will continue as long as the note is in existence. The new note runs until July 1 1924, but the city may pay it off at any time it desires within that time.

DRESDEN SCHOOL DISTRICT (P. O. Wales), Cavalier County, No. Dak.—*CERTIFICATE SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased the $4,000 certificates of indebtedness offered on Aug. 28 (V. 117, p. 917) as 7s at par. Denom. $1,000. Date Sept. 1 1923. Interest M. & S. Due March 1 1925.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BONDS AWARDED IN PART.*—Of the $50,000 5% jail bonds offered on Aug. 20—V. 117, p. 579—$43,000 were awarded to the Hanchett Bond Co., Inc., of Chicago at par less brokerage fees. Date Oct. 1 1922. Due Oct. 1 1952.

EDEN SCHOOL DISTRICT NO. 21, Bowman County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Sept. 15 at the County Auditor's office in Bowman by J. B. Loder, District Clerk, for $1,000 7% certificates of indebtedness maturing March 1 1925. A certified check for 5% of bid required.

EDGEWOOD, Van Zandt County, Texas.—*BOND OFFERING.*—J. R. Greer, Mayor, will receive sealed bids until 1 p. m. Sept. 11 for $55,000 6% light and water-system bonds. Date Aug. 1 1923. Interest semi-annual. Due 1926 to 1963.

ELLSWORTH SCHOOL DISTRICT NO. 21, Rolette County, No. Dak.—*CERTIFICATES NOT SOLD—RE-OFFERED.*—The $3,000 certificates of indebtedness offered on Aug. 27—V. 117, p. 917—were not sold. The certificates will be re-offered on Sept. 18 at the County Auditor's office in Rolla.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—The following issues of 6% coupon bonds offered on Aug. 28 (V. 117, p. 805), were awarded to A. E. Aub & Co., of Cincinnati, at par and accrued interest plus a premium of $648, equal to 101.64—a basis of about 5.65%:

$3,475 Longfellow Street sewer bonds. Denom. $375, except one for $370. Due yearly on Sept. 1 as follows: $370, 1924, and $375, 1925 to 1933, inclusive.

1,976 Garvin Avenue sewer bonds. Denom. $200, except one for $176. Due yearly on Sept. 1 as follows: $176, 1924, and $200, 1925 to 1933, inclusive.

5,102 Park Place paving bonds. Denom. $510, except one for $512. Due yearly on Sept. 1 as follows: $512, 1924, and $510, 1925 to 1933, inclusive.

17,337 Woodland Avenue paving bonds. Denom. $870, except one for $807. Due yearly on Sept. 1 as follows: $1,677, 1924, and $1,740, 1925 to 1933, inclusive.

7,717 Cleveland Street paving bonds. Denom. $775, except one for $742. Due yearly on Sept. 1 as follows: $742, 1924, and $775 from 1925 to 1933, inclusive.

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3,496 Parkview Court paving bonds. Denom. $350, except one for $346. Due yearly on Sept. 1 as follows: $346, 1924, and $350, 1925 to 1933, inclusive.

Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the U. S. Mortgage & Trust Co., New York. Following is a complete list of the bids received, all bidders having bid par and accrued interest with premium, as follows:

	Premium.
A. E. Aub & Co., Cincinnati	$648 00
Seasongood & Mayer, Cincinnati	470 00
Durfee, Niles & Co., Toledo	426 80
Breed, Elliott & Harrison, Cincinnati	415 00
Prudden & Co., Toledo	398 00
N. S. Hill & Co., Cincinnati	156 00
W. L. Slayton & Co., Toledo	118 12
Seasongood & Mayer, Cincinnati—$244 00 on Woodland Ave. paving, $108 50 on Cleveland St. paving, $71 50 on Park Place paving; total	424 00

ENNIS, Ellis County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $60,000 5½% serial street paving bonds on Aug. 31.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Reuben G. Erhart, Clerk Board of County Commissioners, until 9.30 a. m. Sept. 10 for $20,000 5½% road bonds. Denom. $500. Date Oct. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at County Treasurer's office. Due $2,500 yearly on Oct. 1 from 1925 to 1932, inclusive. Certified check for 5% of the amount bid for, payable to the County Commissioners required.

ESMOND, Kingsbury County, So. Dak.—*BOND SALE.*—Morrison & Co. have purchased $3,000 electric light and $12,000 water works 5¾% bonds. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Metropolitan National Bank of Minneapolis. Due May 1 1943. Notice of the purchase of the $3,000 electric light bonds was given in V. 117, p. 917.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Charles H. Cross, Village Clerk, until 12 m. Oct. 1 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon special assessment bonds issued under Section 3914 of General Code:

$126,772 31 Babbitt Road storm and sanitary sewer bonds. Denom. $1,000 and one for $772 31. Due yearly on Oct. 1 as follows: $6,000, 1924 and 1925; $7,000, 1926; $6,000, 1927 and 1928; $7,000, 1929; $6,000, 1930 and 1931; $7,000, 1932; $6,000, 1933 and 1934; $7,000, 1935; $6,000, 1936 and 1937; $7,000, 1938; $6,000, 1939 and 1940; $7,000, 1941; $6,000, 1942, and $6,772 31, 1943.

361,271 66 Cut Road storm and sanitary sewer bonds. Denom. $1,000 and one for $271 66. Due yearly on Oct. 1 as follows: $18,000, 1924 to 1942 incl., and $19,271 66, 1943.

167,999 22 Lake Shore Boulevard storm and sanitary sewer bonds. Denom. $1,000 and one for $999 22. Due yearly on Oct. 1 as follows: $8,000, 1924 and 1925; $9,000, 1926; $8,000, 1927 and 1928; $9,000, 1929; $8,000, 1930 and 1931 incl.; $9,000, 1932; $8,000, 1933; $9,000, 1934; $8,000, 1935 and 1936; $9,000, 1937; $8,000, 1938 and 1939; $9,000, 1940; $8,000, 1941; $9,000, 1942, and $8,999 22, 1943.

373,528 82 Lake Shore Boulevard storm and sanitary sewer bonds. Denom. $1,000 and one for $528 82. Due yearly on Oct. 1 as follows: $18,000, 1924; $19,000, 1925; $18,000, 1926; $19,000, 1927 to 1929 incl.; $18,000, 1930; $19,000, 1931 to 1933 incl.; $18,000, 1934; $19,000, 1935 to 1937 incl.; $18,000, 1938; $19,000, 1939 and 1940; $18,000, 1941; $19,000, 1942 and $18,528 82, 1943.

226,270 02 Bliss Road storm and sanitary main sewer bonds. Denom. $1,000 and one for $270 02. Due yearly on Oct. 1 as follows: $11,000, 1924 and 1925; $12,000, 1926; $11,000, 1927 and 1928; $12,000, 1929; $11,000, 1930 and 1931; $12,000, 1932; $11,000, 1933 and 1934; $12,000, 1935; $11,000, 1936 and 1937; $12,000, 1938; $11,000, 1939 and 1940; $12,000, 1941; $11,000, 1942, and $11,528 82, 1943.

The following are 6% bonds:

$27,602 30 Nicholas Avenue paving bonds. Denom. $1,000 and one for $602 30. Due yearly on Oct. 1 as follows: $3,000, 1924 and 1925; $4,000, 1926; $3,000, 1927 and 1928; $4,000, 1929 and 1930; $3,000, 1931, and $602 30, 1931.

2,900 00 Gymont Drive water bonds. Denom. $300 and one for $200. Due yearly on Oct. 1 as follows: $200, 1924, and $300, 1925 to 1933 incl.

14,500 00 East 270th Street water bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,000, 1924; $2,000, 1925; $1,000, 1926; $2,000, 1927 to 1929 incl.; $1,000, 1930; $2,000, 1932, and $500, 1933.

2,900 00 Seabring Drive water bonds. Denom. $300 and one for $200. Due yearly on Oct. as follows: $200, 1924, and $300, 1925 to 1933 incl.

5,300 00 East 228th Street water bonds. Denom. $100 and one for $300. Due yearly on Oct. 1 as follows: $500, 1924 to 1932 incl., and $800, 1933.

3,700 00 Haddon Road water bonds. Denoms. $200, $500 and $300. Due yearly on Oct. 1 as follows: $200, 1924; $500, 1925; $200, 1926; $500, 1927; $300, 1928 and 1929; $500, 1930; $200, 1931, and $500, 1932 and 1933.

2,900 00 Orr Drive water bonds. Denom. $300 and one for $100. Due yearly on Oct. 1 as follows: $200, 1924, and $300, 1925 to 1933 incl.

11,000 00 Shirley Road water bonds. Denom. $1,000 and two for $500. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927 incl.; $1,500, 1928; $1,000, 1929 to 1932 incl., and $1,500, 1933.

8,800 00 East 211th Street water bonds. Denom. $1,000 and one for $500 and $300. Due yearly on Oct. 1 as follows: $300, 1924; $1,000, 1925 to 1928 incl.; $500, 1929, and $1,000, 1930 to 1933 incl.

5,400 00 South Lake Shore Boulevard water bonds. Denom. $500 and one for $400. Due yearly on Oct. 1 as follows: $500, 1924 to 1932 incl., and $900, 1933.

6,300 00 Edgecliff Boulevard water bonds. Denoms. one for $300, six for $500 and three for $1,000. Due yearly on Oct. 1 as follows: $300, 1924; $500, 1925 to 1930 incl., and $1,000, 1931 to 1933 incl.

1,800 00 Hadden Road water bonds. Denom. $200 and two for $100. Due yearly on Oct. 1 as follows: $100, 1924; $200, 1925 to 1928 incl.;$1,000, 1929, and $200, 1930 to 1933 incl.

5,300 00 East 197th Street water bonds. Denom. $500 and one for $300. Due yearly on Oct. 1 as follows: $300, 1924; $500, 1925 to 1932 incl., and $1,000, 1933.

4,800 00 East 200th Street water bonds. Denom. $500 and two for $400. Due yearly on Oct. 1 as follows: $400, 1924 and 1925, and $500, 1926 to 1933 incl.

4,500 00 East 226th Street water bonds. Denom. $500 and two for $250. Due yearly on Oct. 1 as follows: $250, 1924; $500, 1925 to 1928 incl.; $250, 1929, and $500, 1930 to 1933 incl.

5,300 00 East 199th Street water bonds. Denom $500 and one for $300. Due yearly on Oct. 1 as follows: $300, 1924; $500, 1925 to 1932 incl., and $1,000, 1933.

5,400 00 East 196th Street water bonds. Denom. $500 and one for $900. Due yearly on Oct. 1 as follows: $500, 1924 to 1932 incl., and $900, 1933.

5,000 00 East 228th Street sidewalk bonds. Denom. $500 and two for $250. Due yearly on Oct. 1 as follows: $750, 1924; $500, 1925 to 1927 incl.; $750, 1928, and $500, 1929 to 1932 incl.

4,500 00 Hadden Road sidewalk bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1924 to 1932 incl.

1,800 00 Hadden Road sidewalk bonds. Denom. $200. Due $200 yearly on Oct. 1 from 1924 to 1932 incl.

2,200 00 Guymont Drive sidewalk bonds. Denom. $250 and one for $200. Due yearly on Oct. 1 as follows: $200, 1924 and $250, 1925 to 1932 incl.

2,200 00 Seabring Drive sidewalk bonds. Denom. $250 and one fo. $200. Due yearly on Oct. 1 as follows: $200, 1924, and $250r 1925 to 1932 incl.

East 270th Street sidewalk bonds Denom. $1,000 and one for

11,500 00 $500. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927 incl.; $2,000, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931, and $200, 1932.

Orr Drive sidewalk bonds. Denom. $250 and one for $200.

2,200 00 Due yearly on Oct. 1 as follows: $200, 1924, and $250, 1925 to 1932 incl.

East 199th Street sidewalk bonds. Denom. six for $500, one

5,300 00 for $300 and two for $1,000. Due yearly on Oct. 1 as follows: $500, 1924 to 1926 incl.; $300, 1927; $500, 1928 to 1930 incl., and $1,000, 1931 and 1932.

Edgecliff Drive sidewalk bonds. Denom. five for $1,000 and

7,000 00 four for $500. Due yearly on Oct. 1 as follows: $500, 1924 to 1926 incl.; $1,000, 1927; $500, 1928, and $1,000, 1929 to 1932 incl.

East 196th Street sidewalk bonds. Denom. $500 and one for

5,000 00 $1,000. Due yearly on Oct. 1 as follows: $500, 1924 to 1931 incl., and $1,000, 1932.

East 197th Street sidewalk bonds. Denom. $500 and one for

5,200 00 $2000 and one for $1,000. Due yearly on Oct. 1 as follows: $500, 1924 to 1926 incl.; $700, 1927; $500, 1928 to 1931 incl., and $1,000, 1932.

East 226th Street sidewalk bonds. Denom. $500 and one for

4,300 00 $300. Due yearly on Oct. 1 as follows: $300, 1924, and $500, 1925 to 1932 incl.

East 270th Street storm and sanitary bonds. Denom. $1,000

23,500 00 and one for $500. Due yearly on Oct. 1 as follows: $2,000, 1924 and 1925; $2,500, 1926; $2,000, 1927; $3,000, 1928; $2,000, 1929 and 1930; $3,000, 1931; $2,000, 1932 and $3,000, 1933.

East 226th Street storm and sanitary sewer bonds. Denom.

8,000 00 $1,000 and four for $500. Due yearly on Oct. 1 as follows: $500, 1924; $1,000, 1925; $500, 1926; $1,000, 1927 and 1928; $500, 1929; $1,000, 1930 and 1931; $500, 1932, and $1,000, 1933.

East 196th Street storm and sanitary sewer bonds. Denom.

9,800 00 $1,000 and one for $800. Due yearly on Oct. 1 as follows: $800, 1924, and $1,000, 1925 to 1933 incl.

4,400 00 Guymont Drive sewer bonds. Denom. $500 and two for $200. Due yearly on Oct. 1 as follows: $200, 1924; $500, 1925 to 1928 incl.; $200, 1929, and $500, 1930 to 1933 incl.

Zeman Drive storm and sanitary sewer bonds. Denom. $1,000

12,000 00 and four for $500. Due yearly on Oct. 1 as follows: $1,000, 1924 and 1925; $1,500, 1926; $1,000, 1927; $1,500, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931; $1,500, 1932, and $1,000, 1933.

4,400 00 Orr Drive sewer bonds. Denom. $500 and two for $200. Due yearly on Oct. 1 as follows: $200, 1924; $500, 1925 to 1928 incl. $200, 1929, and $500, 1930 to 1933 incl.

8,300 00 East 228th Street storm and sanitary sewer bonds. Denoms. six for $1,000, four for $500 and one for $300. Due yearly on Oct. 1 as follows: $500, 1924; $1,000, 1925 and 1926; $800, 1927; $1,000, 1928; $500, 1929; $1,000, 1930; $500, 1931, and $1,000, 1932 and 1933.

4,000 00 Seabring Drive sewer bonds Denoms. six for $500 and four for $250. Due yearly on Oct. 1 as follows: $250, 1924; $500, 1925; $250, 1926; $500, 1927 and 1928; $250, 1929; $500, 1930; $250, 1931, and $500, 1932 and 1933.

9,400 00 South Lake Shore Boulevard storm and sanitary sewer bonds. Denom. $1,000 and one for $400. Due yearly on Oct. 1 as follows: $400, 1924, and $1,000, 1925 to 1933 incl.

15,500 00 East 211th Street storm and sanitary sewer bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,000, 1924; $1,500, 1925; $1,000, 1926; $2,000, 1927; $1,000, 1928; $2,000, 1929 and 1930; $1,000, 1931, and $2,000, 1932 and 1933.

16,700 Shirley Road storm and sanitary sewer bonds. Denom. $1,000 one for $200 and one for $500. Due yearly on Oct. 1 as follows: $1,000, 1924; $1,200, 1925; $2,000, 1926 to 1928 incl.; $1,500, 1929; $1,000, 1930; $2,000, 1931; $2,000, 1932, and $2,000, 1933.

8,900 00 East 199th Street storm and sanitary sewer bonds. Denom. $1,000 and two for $450. Due yearly on Oct. 1 as follows: $450, 1924 and 1925, and $1,000, 1926 to 1933 incl.

7,000 00 East 200th Street storm and sanitary sewer bonds. Denom. six for $500 and four for $1,000. Due yearly on Oct. 1 $500, 1924 to 1927 incl.; $1,000, 1928 to 1930 incl.; $500, 1931 1932, and $1,000, 1933.

21,500 00 Edgecliff Boulevard storm and sanitary sewer bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1927 incl.; $2,500, 1928; $2,000, 1929 to 1932 incl., and $3,000, 1933.

9,000 00 East 197th Street storm and sanitary sewer bonds. Denom. $1,000 and two for $500. Due yearly on Oct. 1 as follows: $500, 1924 and 1925, and $1,000, 1926 to 1933 incl.

53,000 00 (not special assessment) bonds issued for the purpose of purchasing or condemning land necessary for street and highway purposes. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1924; $3,000, 1925; $2,000, 1926; $3,000, 1927 and 1928; $2,000, 1929; $3,000, 1930 and 1931; $2,000, 1932; $3,000, 1933 and 1934; $2,000, 1935; $3,000, 1939 and 1940; $2,000, 1941, and $3,000, 1942 and 1943.

Dated day of sale. Interest semi-ann. Cert. check for 10% of the amt. bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

EVANSVILLE, Vanderburgh County, Ind.—*BOND SALE.*—The $270,000 5% water bonds offered on Sept. 5—V. 117, p. 918—were awarded to the Federal Securities Co. of Chicago, at 102.83, a basis of about 4.68%. Due $27,000 from 1930 to 1939, inclusive. Following is a list of the bids submitted:

	Premium.
LaFayette & South Side Bank, St. Louis	$2,106 00
Stacy & Braun, Chicago	4,509 00
Federal Securities Corporation, Chicago	7,641 00
P. F. Cusick & Co., New York City	7,587 00
West Side Bank, Evansville	4,131 00
Old State National Bank, Evansville	3,001 10
A. O. Hassenall & Co., Evansville	6,502 00
Harris Trust & Savings Bank, Chicago	4,914 00
Emery, Peck & Rockwood, Chicago	7,031 50
Citizens National Bank, Evansville	4,100 00
Eldredge & Co., New York City	8,400 00
National City Bank, Evansville	3,303 00

FAIRFIELD COUNTY (P. O. Winnsboro), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until Sept. 10 by G. A. Johnson, Chairman Board of Commissioners, for $225,000 5% highway and bridge bonds.

FAISON GRADED SCHOOL DISTRICT (P. O. Kenansville), Duplin County, No. Caro.—*BOND SALE.*—The $10,000 6% school bonds offered on Aug. 20—V. 117, p. 806—were purchased by Stacy & Braun of Toledo at 103, a basis of about 5.64%. Date Aug. 1 1923. Due $500 yearly on Aug. 1 from 1926 to 1945, incl.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 10:30 a. m. Sept. 11 for the purchase at discount of a temporary revenue loan of $400,000, dated Sept. 12 and payable Nov. 15 1923.

FENNVILLE SCHOOL DISTRICT, Allegan County, Mich.—*BOND ELECTION.*—An election will be held on Sept. 22 to vote on the question of issuing $50,000 school addition construction bonds.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Kalispell), Mont.—*BOND SALE.*—The $10,000 school bonds offered on Aug. 27—V. 117, p. 806—were awarded as 5s to the Bank of Commerce of Kalispell at par. Denom. $250. Date Sept. 15 1923. Int. J. & D. 15. Due in 20 years, redeemable in 10 years.

FLAXTON SPECIAL SCHOOL DISTRICT NO. 29, Burke County, No. Dak.—*CERTIFICATE SALE.*—The $15,000 7% certificates of indebtedness offered on Sept. 1 (V. 117, p. 918) were awarded jointly to the Citizens State Bank and the First Bank of Flaxton, both of Flaxton, each bank taking half. Date Sept. 1 1923. Due $6,000 May 31 1924 and $9,000 Dec. 31 1924.

FORT MILL, York County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 18 by the Town Clerk for $15,000 coupon street bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and int. payable in New York. Due $1,000 on Sept. 1 in each of the years 1925, 1927, 1929, 1931 and 1933 to 1943. A cert. check for $500 required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $64,500 5½% Elbright road impt. bonds offered on Sept. 5 (V. 117, p.

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918) have been awarded to Stephens & Co. of New York for $65,518, equal to 101.56, a basis of about 5.14%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $8,000 1924; $7,500 1925 and $7,000 1926 to 1932 incl. Other bidders were (bidding par and accrued interest plus premiums mentioned):

	Premium.
Prudden & Co., Toledo	$803 00
Sidney Spitzer & Co., Toledo	685 00
Stacy & Braun, Toledo	794 00
Provident Security & Trust Co., Cincinnati	793 35
A. E. Aub & Co., Cincinnati	550 00
Seasongood & Mayer, Cincinnati	741 00
W. L. Slayton & Co., Toledo	832 05
Weil, Roth & Co., Cincinnati	612 75
Federal Securities Co., Chicago	883 65
Breed, Elliott & Harrison, Cincinnati	990 00
Stephens & Co., New York	1,018 00
Otis & Co., Cleveland	342 10

FREEMONT, Sandusky County, Ohio.—*BONDS VOTED.*—At a special election held recently, it is reported that an issue of $52,000 improvement bonds was voted by a large majority.

FRISCO, Collin County, Texas.—*BONDS VOTED.*—On Aug. 27 an ssue of $40,000 water bonds was carried by the voters at an election held on that day.

GARFIELD COUNTY SCHOOL DISTRICT NO. 36, Colo.—*BOND SALE.*—An issue of $1,000 6% 10-20-year (opt.) school building bonds has been disposed of. Denom. $1,000. Date Aug. 1 1923. Int. F. & A., payable in Denver.

GENEVA VILLAGE SCHOOL DISTRICT (P. O. Geneva), Astabula County, Ohio.—*BOND SALE.*—The $275,000 5½% school building bonds offered on Sept. 1 (V. 117, p. 806) were awarded to Otis & Co. of Toledo for $283,057 50, equal to 102.908, a basis of about 5.18%. Date July 1 1923. Due $11,000 on April 1 in even years and $12,000 in the odd years from 1924 to 1946 incl., and $11,000 April 1 1947.

GILA COUNTY SCHOOL DISTRICT NO. 17, Ariz.—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $35,000 6% 10-20-year school bonds at 102.03.

GILBY SCHOOL DISTRICT NO. 75, Grand Forks County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $3,600 18 months certificates of indebtedness offered on Aug. 30 (V. 117, p. 918) were not sold.

GOLDWOOD TOWNSHIP (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Central standard time) Sept. 18 by W. H. Thompson, Clerk Board of Township Trustees, for $11,539 6% sidewalk construction coupon special assessment bonds, issued under Sec. 7205 of Gen. Code. Denom. $500 and one for $539. Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. (West Park branch) of Cleveland. Due each six months as follows: $939, April 1 1924; $1,500, Oct. 1 1924; $1,000, April 1 1925; $1,500, Oct. 1 1925; $1,000, April 1 1926; $1,500, Oct. 1 1926; $1,000, April 1 1927; $1,500, Oct. 1 1927; $1,000, April 1 1928, and $1,000, Oct. 1 1928. Certified check on some bank other than bidder, payable to the Treasurer, for 10% of amount bid for required. Purchaser to take up and pay for bonds within 10 days from time of award.

GONZALES UNION SCHOOL DISTRICT, Monterey County, Calif.—*BOND SALE.*—Cyrus Peirce & Co. and the Bank of Italy have jointly purchased an issue of $80,000 5% 1-20-year serial bonds.

GRAND JUNCTION PAVING DISTRICT NO. 9, Mesa County, Colo.—*BOND SALE.*—The $30,000 paving bonds offered on Aug. 29 (V. 117, p. 918), were awarded as 5½s to Boettcher, Porter & Co., of Denver, at par. Date Sept. 1 1923. Due within 12 years.

GRASSLAND SCHOOL DISTRICT NO. 14, Renville County, No. Dak.—*CERTIFICATES NOT SOLD.*—An issue of $7,000 7% certificates of indebtedness offered on Aug. 16, was not sold.

GREENBUSH TOWNSHIP, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Bids were received at the County Auditor's office in Donnybrook until Sept. 6 by E. A. Bea, Township Clerk, for $2,000 7% 18 months certificates of indebtedness.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—Breed, Elliott & Harrison of Indianapolis have purchased the $14,500 5% coupon Joseph Hannah et al. Wright Twp. bonds at par plus a premium of $30, equal to 100.20, a basis of about 4.96%. Date July 15 1923. Due $725 each six months from May 15 1924 to Nov. 15 1933 incl.

GUAYAMA (Municipality of), Porto Rico.—*BOND OFFERING.*—Rogelio Capestany, Commissioner of Public Service, will receive sealed bids until 1 p. m. Oct. 9 for $175,000 coupon impt. bonds. Denom. $1,000. Date July 1 1923. Int. rate not to exceed 6%. Prin. and int. payable in Washington, D. C., New York or Porto Rico. Due on July 1 as follows: $5,000 1925; $10,000 1926; $5,000 1927 to 1929; $10,000 1930; $5,000 1931; $10,000 1932; $5,000 1933; $10,000 1934 to 1939 incl., $15,000 1940; $10,000 1941, and $15,000 1942 and 1943. A cert. check for 2% of bonds bid for, payable to the Commissioner of Finance, required.

HAGUE SCHOOL DISTRICT NO. 30, Emmons County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 certificates of indebtedness offered on Aug. 28 (V. 117, p. 919) were not sold.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BOND SALE.*—The $40,000 6% school bonds offered on Sept. 4—V. 117, p. 806—have been awarded to Prudden & Co. of Toledo for $41,553, equal to 103.88—a basis of about 5.24%. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: $5,000, 1926; $7,000, 1927; $15,000, 1929; $2,000, 1930; $7,000, 1931, and $2,000, 1932 and 1933.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 10 a. m. Sept. 10 for $6,000 5½% road bonds, issued under Sec. 6929 of Gen. Code. Denom. $600. Date Sept. 1 1923. Principal and semi-annual interest payable at the County Treasurer's office. Due $600 yearly on Sept. 1 from 1924 to 1933, inclusive. Certified check for $200 required.

HARMONY SCHOOL DISTRICT NO. 25, Benson County, No. Dak.—*CERTIFICATE OFFERING.*—H. C. Edeland, District Clerk, will receive bids at the County Auditor's office in Minnewaukan until 2 p. m. Sept. 8 for $4,000 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Due Mar. 5 1925. A cert. check for 5% of bid, payable to the district, required.

HARVEY SCHOOL DISTRICT NO. 38 (P. O. Harvey), Wells County, No. Dak.—*CERTIFICATE OFFERING.*—H. B. Haeverstad, District Clerk, will receive bids until 1:30 p. m. Sept. 10 for $12,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $1,000. Due $6,000 May 1 and $6,000 Dec. 1 1924. A cert. check for 5% of bid required.

HAWAII (Territory of).—*BOND OFFERING.*—Sealed proposals will be received until 9:30 a. m. Oct. 1 at the office of the Territorial Treasurer in Honolulu and until 2:30 p. m. Oct. 1 at the Bankers Trust Co., N. Y. City, for all or any part of $1,800,000 public impt. and $75,000 Hawaiian Home Land 4½% gold tax free coupon, registerable as to principal, bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-ann. int. (A. & O.) payable in New York or Honolulu, at option of holder. Due Oct. 1 1953, redeemable on or after Oct. 1 1943. A certified check for 2% of amount bid for, payable to the Territorial Treasurer, required. The approving opinion of John C. Thomson, N. Y. City, will be furnished the successful bidder. The Bankers Trust Co. has prepared and will certify the bonds. Delivery will be made at the Bankers Trust Co., unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

HAZLETON, Luzerne County, Pa.—*BOND SALE.*—The $165,000 4½% coupon impt. bonds offered on Sept. 4—V. 117, p. 807—were awarded to the American Bank & Trust Co. of Hazleton at 103.03—a basis of about 4.28%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $10,000, 1937 to 1952, incl., and $5,000, 1953. Other bidders were:

	Rate Bid.		Rate Bid.
Harris, Forbes & Co., N. Y.	101.931	First National Bank, Hazleton	101.5
W. A. Harriman & Co., N.Y.	102.637		
Stroud & Co., Philadelphia	101.588	City Bk. & Tr. Co., Hazleton	102.579

HAZEN, Mercer County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received by John Moses, Village Clerk, until 11 a. m. Sept. 15 for $6,000 6% funding bonds. Date Sept. 15 1923. Interest annually. Due Sept. 17 1933. A certified check for 5% of bid required.

HEMPSTEAD, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Eugene P. Parsons, Clerk Board of Trustees, until 8 p. m. Sept. 11 for the purchase of the following issues of registered bonds not to exceed 6%:

$100,000 street improvement (part of a total issue of $375,000 voted on July 31 1923). Denom. $1,000. Due $5,000 yearly on Nov. 1 from 1924 to 1943, inclusive. Certified check for $2,000 required.

10,000 water main extension. Denom. $2,000. Due $2,000 yearly on Nov. 1 from 1926 to 1930, inclusive. Certified check for $1,000 required.

Date Nov. 1 1923. Principal and semi-annual interest (M. & N.), payable at the Village Treasurer's office.

HILLSBORO, Traill County, No. Dak.—*WARRANT OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 10 by N. C. Rybus, City Auditor, for $150,000 6% assessment paving warrants. Date Sept. 1 1923. Prin. and annual interest (June 1), payable at the City Treasurer's office. Denom. $1,000. A certified check for 5% of bid, payable to the City Treasurer, required. Purchaser to pay for warrants and the printing of same and also the cost of any legal opinion required.

HILLS SCHOOL DISTRICT NO. 19, Logan County, No. Dak.—*BOND OFFERING.*—C. P. Ritter, District Clerk, will receive bids at the First State Bank of Burnstad until 2 p. m. Sept. 18 for $2,100 funding bonds bearing interest at a rate not to exceed 7%. Due Oct. 1 1933. A cert. check for 5% of bid required.

HUMBOLDT COUNTY (P. O. Humboldt), Iowa.—*BOND ELECTION.*—A special election will be held on Oct. 2 to vote on the question of issuing $225,000 court-house-construction bonds. J. C. McFarland, County Auditor.

HURON SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by C. B. Hammond, District Clerk, at the County Auditor's office in Langdon, until 2 p. m. Sept. 8 for $5,000 certificates of indebtedness bearing interest at a rate not to exceed 7% and maturing $1 000 in 6 months $2 000 in 12 months and $2 000 in 18 months. Denom. $1 000. A cert. check for 5% of bid required.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Sealed bids will be received at the Court House by C. Leroy Morrow, County Treasurer, until 1 p. m. Sept. 10 for $16,000 4½% J. F. Spahr et al. road in Greene Twp. bonds. Denom. $800. Date Sept. 1 1923. Int. M. & N. 15. Due $800 each six months from May 15 1924 to Nov. 15 1933 incl.

JOHNSTOWN SCHOOL DISTRICT NO. 49, Grand Forks County, No. Dak.—*BOND OFFERING.*—C. W. Anderson District Clerk will receive bids until 3 p. m. Sept. 10 at the County Auditor's office in Grand Forks for $2,500 funding bonds. Date Sept. 1 1923. Int. rate not to exceed 7%. Due Sept. 1 1933. A cert. check for 5% of bid required.

JOPLIN, Jasper County, Mo.—*BOND SALE.*—The $250,000 5% memorial hall bonds offered on Sept. 4 (V. 117, p. 693) were awarded jointly to the Kauffman-Smith-Emert Co. of St. Louis and the Harris Trust & Savings Bank of Chicago at a premium of $253, equal to 100.10. Due in 20 years. Optional after 5 years.

KANE COUNTY SCHOOL DISTRICT NO. 131 (P. O. Aurora), Ill.—*BOND SALE.*—Halsey, Stuart & Co., of New York, have purchased $162,000 4½% school bonds. Due serially May 1 1925 to May 1 1942, inclusive. The bonds are now being offered at prices to yield from 4.70% to 4.40%. The bonds are a direct obligation of the entire school district, with a population estimated at 25,070, and an assessed valuation of $10,367,811.

KENSINGTON (P. O. B'klyn Sta. No. 24716), Kings County, N. Y.—*BOND SALE.*—On Sept. 4 Rutter & Co. of New York purchased $79,995 5% paving bonds at 101.783, a basis of about 4.73%. Denoms. $1,000 and $333. Date Sept. 15 1923. Due $5,333 yearly on Sept. 15 from 1924 to 1938, inclusive.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 20 by Frederic C. Smith, Secretary Board of Directors, for $533,000 4½% school bonds. Date May 1 1923. Interest semi-annual. Due on May 1 as follows: $19,000, 1925; $20,000, 1926; $21,000, 1927; $22,000, 1928; $23,000, 1929; $24,000, 1930; $25,000, 1931; $26,000, 1932; $3,000, 1933; $28,000, 1934; $30,000, 1935; $31,000, 1936; $32,000, 1937; $34,000, 1938; $36,000, 1939; $37,000, 1940; $39,000, 1941; $41,000, 1942, and $42,000, 1943. The approving opinion of Chapman, Cutler & Parker, of Chicago, and Boyd & McKinley, of Keokuk, will be furnished by the district. A certified check for $1,000 required. Notice of this offering was given in V. 111, p. 920; it is given again as additional data have come to hand.

KOOSKIA, Idaho County, Ida.—*BOND SALE.*—The Spokane & Eastern Trust Co. has purchased $4,000 6% memorial building bonds at 98, a basis of about 6.25% if called at optional date and 6.17% if allowed to run to maturity. Denom. $500. July 1 1923. Int. J. & J. Due July 1 1943, optional July 1 1933.

LAKE ROUTE ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Lake Village), Chicot County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 28 by Ed L. Davis, Secretary of the Board of Commissioners, for $115,000 6% 1-20-year bonds. A certified check for 10% of bid required. $65,000 worth of bonds are to be paid for in cash upon delivery, and $50.000 worth of bonds to be delivered within four months, at the option of the Board, and if delivered, interest to be computed from date of delivery.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1, Macombe County, Mich.—*ADDITIONAL INFORMATION.*—The Detroit Trust Co. purchased the $125,000 5% school bonds (V. 117, p. 1038) at par. Denom. $1,000. Date Sept. 15 1923. Interest M. & S. 15. Due March 15 1926 to March 15 1953, inclusive.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The following issues of 5% road-improvement bonds offered on Sept. 5 (V. 117, p. 1920) have been awarded to the Bank of the State of Indiana, La Porte (price not stated):

$24,000 J. C. Bluhm et al. New Durham Township road bonds. Denom. $1,200. Date June 23 1923.

11,500 Harry H. Pinney et al. road bonds. Denom. $575. Date Aug. 25 1923

24,600 A. T. Rogers et al. New Durham Township road bonds. Denom. $1,230. Date June 23 1923.

27,400 J. R. Dishington et al. Center Township road bonds. Denom. $1,370. Date Sept. 4 1923.

16,200 Frank Schirr et al. New Durham Township road bonds. Denom. $810. Date June 23 1923.

Prin. and semi-ann. int. (M. & N. 15) payable, on the $24,000, $24,600 and $16,200 blocks, at A. P. Andrew Jr. & Son State Bank, La Porte; on others at County Treasurer's office.

LAWRENCEBURG, Lawrence County, Tenn.—*BONDS VOTED.*—At a special election held recently an issue of $80,000 bonds for the construction of a municipal electric power plant carried.

LEE SCHOOL DISTRICT NO. 22, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by August Sandeen, Clerk Board of Directors (P. O. Crosby), until 10 a. m. Sept. 12 for $2,000 7% certificates of indebtedness maturing $1,000 in 12 months and $1,000 in 18 months. Denom. $1,000. A cert. check for 5% of bid required.

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Sept. 24 by W. E. Harkness, City Clerk, for $97,000 6% impt. extension bonds. Denom. $1,000. Date July 1 1923. A cert. check for 2% of amount bid for required. Legality will be approved by Caldwell & Raymond, N. Y. City.

LEONARD SCHOOL DISTRICT NO. 9, Rolitte County, No. Dak.—*CERTIFICATE OFFERING.*—Wm. Beaver, District Clerk, will receive bids until 2 p. m., Sept. 10 at the County Auditor's office in Rolla for $14,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $1,000. Date Sept. 25 1923. Due Mar. 25 1924.

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LIMA, Allen County, Ohio.—*BOND OFFERING.*—C. H. Churchill, City Auditor, will receive bids until 12 m. Sept 11 for the purchase at not less than par and interest of the following bonds:

$63,500 5½% Michigan Ave. sewer bonds. Denoms. 1 for $500 and 63 for $1,000. Date Aug. 15 1923. Int. F. & A. 15. Due yearly on Feb. 15 as follows: $1,500, 1925; $2,000, 1926 to 1932, incl., and $3,000, 1933 to 1948, incl.

13,000 5½% water main bonds. Denom. $500. Date Aug. 10 1923. Int. F. & A. 10. Due yearly on Feb. 10 as follows: $500, 1925 to 1944, incl., and $1,000, 1945, 1946 and 1947.

8,000 5¾% city's portion paving bonds. Denom. $1,000. Date Aug. 15 1923. Int. F. & A. 15. Due $1,000 yearly on Feb. 15 from 1925 to 1932, incl.

1,600 5¾% Holmes Ave. sewer notes. Denom. $1,000 and $600. Date Aug. 1 1923. Int. F. & A. 1. Due Aug. 1 1925.

6,565 5½% O'Connor Ave. sewer bonds. Denoms. 12 for $500 and 1 for $565. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $565, 1925 to 1936, incl., and $565, 1937.

7,160 5½% McDonel Street sewer bonds. Denoms. 1 for $160 and 14 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $500, 1925 to 1933, incl.; $660, 1934, and $1,000, 1935 and 1936.

5,185 5½% Runyan Ave. sewer bonds. Denoms. 1 for $85, 1 for $100 and 10 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $85, 1925; $100, 1926, and $500, 1927 to 1936, incl.

6,050 5½% Ashton Ave. sewer bonds. Denoms. 1 for $550 and 11 for $500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: $500, 1925 to 1935, incl., and $550, 1936.

Principal and interest payable at the depository of the Sinking Fund Trustees. Certified check on a solvent bank or trust company f r 2% of amount of bonds bid for, payable to the City Treasurer, required.

LINCOLN COUNTY (P. O. Proche), Nev.—*BOND OFFERING.*—Bids will be received until Sept. 22 by Zelpha Metcalf, County Clerk, for $35,000 highway bonds dated Jan. 1 1923 and $35,000 dated Sept. 1 1923. A certified check for 1% required.

LITCHFIELD, Meeker County, Minn.—*BOND SALE.*—The $90,000 negotiable coupon bonds issued for the purpose of remodeling and enlarging the electric light and water plant, offered on Aug. 10 (V. 117, p. 580), were awarded to the Minneapolis Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, as 5¼s at a premium of $1,204, equal to 101.33, a basis of about 5.05%. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Due $6,000 yearly on Aug. 1 from 1924 to 1938 incl.

LONG BEACH, Nassau County, N. Y.—*BONDS OFFERED TO INVESTORS.*—Brandon, Gordon & Waddell and the Union National Corp., both of New York, are offering $340,000 6% coupon or registered water, city hall and lighting plant gold bonds to investors at prices to yield 4.60%. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the American Trust Co. of New York in gold coin of the United States of America. Due yearly on July 1 as follows: $17,000 1926 to 1941, inclusive; $27,000 1942 and 1943 and $7,000 1944 and 1945.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. Sept. 17 for $1,200,000 4¼% school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due on Sept. 1 as follows: $100,000, 1923 to 1927, incl., and $20,000, 1928 to 1962, incl. A certified or cashier's check for 3% of issue, payable to the Chairman of Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 is $836,579,025, and the total amount of bonds of said district previously issued and now outstanding is $16,122,600.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. Sept. 17 for $760,000 4¾% school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due on Sept. 1 as follows: $40,000, 1923 to 1927, incl., and $16,000, 1928 to 1962, incl. A certified or cashier's check for 3% of issue, payable to the Chairman or Board of Supervisors, required. The assessed valuation of the taxable property in said high school district for the year 1922 is $850,569,055, and the total amount of bonds of said district previously issued and now outstanding is $11,512,250.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Aug. 30 the seven issues of 5½% bonds offered on that date—V. 117, p. 808—were awarded as follows:

$38,174 96 County Highway Improvement No. 220 bonds. Denom. $1,000, eacept one for $1,174 96. Due yearly on Sept. 1 as follows: $3,174 96, 1924; $4,000, 1925; $5,000, 1926 to 1930, inclusive, and $6,000, 1931. Sold to Durfee, Niles & Co. of Toledo for $38,583 81, equal to 100.107, a basis of about 5.48%.

21,799 90 County Highway Improvement No. 205 bonds. Denom. $1,000, except one bond for $799 90. Due yearly on Sept. 1 as follows: $2,799 90 1924, $3,000 1925 to 1929, inclusive, and $4,000, 1930. Sold to Durfee, Niles & Co. of Toledo for $22,-003 16, equal to 100.932, a basis of about 5.24%.

75,345 32 County Highway Improvement No. 221 bonds. Denom. $1,000 except one for $1,345 32. Due yearly on Sept. 1 as follows: $7,345 32 1924, $8,000 1925 to 1928, inclusive, and $9,000 1929 to 1932, inclusive. Sold to Sidney Spitzer & Co. of Toledo for $76,190, equal to 101.107, a basis of about 5.25%.

2,511 45 County Highway Improvement No. 224 bonds. Denom. $1,000, except one for $511 45. Due yearly on Sept. 1 as follows: $511 45 1924 and $2,000 1925. Sold to the Provident Savings Bank & Trust Co. of Cincinnati for $2,531 45, equal to 100.78, a basis of about 5.10%.

27,124 32 County Highway Improvement No. 209 bonds. Denom. $1,000, except one for $1,124 32. Due yearly on Sept. 1 as follows: $2,124 32 1924, $3,000 1925 to 1931, incl., and $4,000 1932. Sold to Sidney Spitzer & Co. of Toledo for $27,418, equal to 101.082, a basis of about 5.25%.

23,105 89 County Highway Improvement No. 225 bonds. Denom. $1,000, except one for $1,105 89. Due yearly on Sept. 1 as follows: $2,105 89 1924, $3,000 1925 to 1927, inclusive, and $4,000 1928 to 1930 inclusive. Sold to the Provident Savings Bank & Trust Co. of Cincinnati for $23,313 84, qeual to 100.809, a basis of about 5.29%.

25,516 94 County Highway No. 22 bonds. Denom. $1,000, except one for $516 94. Due yearly on Sept. 1 as follows: $2,516 94 1924, $3,000 1925 and $4,000 1926 to 1930 inclusive. Sold to the Provident Savings Bank & Trust Co. of Cincinnati for $25,746 59, equal to 100.90, a basis of about 5.25%.

Date Aug. 1 1923.

In the following tabulation we give all the bids received, the successful bids being marked (*) and the irregular bid (x):

	$25,516 94 Issue.	$75,345 32 Issue.	$38,174 96 Issue.	$27,124 32 Issue.
A. T. Bell & Co., Toledo	------	474 70	202 35	170 90
Prov. S. B. & Tr. Co., Cin	*229 65	678 10	343 58	244 12
Stacy & Braun, Toledo	124 00	707 00	301 00	262 00
Otis & Co., Cleveland	170 96	806 19	347 39	292 94
Durfee, Niles & Co., Toledo	223 29	806 95	*408 85	290 50
Sidney Spitzer & Co., Toledo	194 06	*844 68	304 04	*293 68
Spitzer, Rorick & Co., Toledo	------	380 00	------	137 00

	$21,799 90 Issue.	$2,511 45 Issue.	$23,105 89 Issue.	$213,578 78
Prov. S. B. & Tr. Co., Cin	196 20	*19 60	*207 95	
Ryan, Bowman & Co., Toledo	------	------	------	x214,937 14
Stacy & Braun, Toledo	101 00	------	128 00	
Otis & Co., Cleveland	137 33	------	168 67	
Durfee, Niles & Co., Toledo	*203 26	------	207 47	
Sidney Spitzer & Co., Toledo	130 10	------	83 11	

LUBBOCK, Lubbock County, Texas.—*CHARTER AMENDMENT TO INCREASE TAX RATE VOTED.*—The people, at an election held on Aug. 30, by a count of 247 "for" to 28 "against," voted in favor of a charter amendment raising the rate from $1 50 to $2 50 and permitting a $500,000 bond election for storm sewers and street paving that will be called immediately.

McLEAN COUNTY (P. O. Calhoun), Ky.—*BOND SALE.*—The $210,000 road bonds offered on Aug. 29 (V. 117, p. 920) were awarded to Seasongood & Mayer of Cincinnati at par less expenses. Denom. $1,000. Date Sept. 1 1923. Int. semi-ann. Due in 30 years.

MAINE (State of).—*BOND OFFERING.*—W. L. Bonney, Treasurer-State, will receive sealed proposals at Augusta until 11 a. m. (standard time) Sept. 11 for the purchase of $800,000 4% coupon "highway and bridge" bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the above official. Due $80,000 yearly on July 1 from 1941 to 1950 incl. These bonds, it is said, are exempt from taxation in Maine and from all Federal income tax. Bonds will be issued under the supervision of Fidelity Trust Co., Portland, which will certify as to the genuineness of the signatures. The opinion of the Attorney-General of the State of Maine as to legality will be furnished the purchaser. Payment for the loan may be made on or about Sept. 12, at which time the definitive bonds will be ready for delivery. The bonds now offered are the remainder of a total issue of $1,600,000, which is a part of the $2,604,500 issue authorized by an Act passed by the 81st Legislature of the State of Maine, entitled "An Act to provide for an issue of State highway and bridge bonds," which Act is Chapter 92 of the Public Laws of 1923.

Financial Statement.

Valuation of the State	$672,767,742
Bonded debt (exclusive of this issue)	13,203,800

MARION, Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. L. Landes, City Auditor, until 12 m. Sept. 21 for $7,965 5½% payment of the corporation's part of improving certain streets and alleys. Denom. $1,000 and one for $915. Date Sept. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $965 1924 and $1,000 1925 to 1931 incl. Cert. check for $500, payable to the City Treasurer, required.

MARSHALL, Harrison County, Texas.—*BOND ELECTION.*—An election will be held on Oct. 9 to vote on issuing $250,000 school, $80,000 water-extension, $50,000 street paving, $20,000 sewer and $10,000 sidewalk bonds.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BONDS VOTED.*—At a recent election an issue of $800,000 grading and paving road bonds was voted by a count of 4,112 to 3,781.

MAYFIELD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Maynard Covert, Village Clerk, until 12 m. Sept. 24 for $12,000 6% coupon bonds for the purpose of erecting or purchasing works for the generation and transmission of electricity to the corporation and inhabitants, to be issued under Sec. 3618 and 3990 of Gen. Code. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland. Due $1,000 yearly on Oct. 1 from 1924 to 1935, inclusive. Certified check for 10% of the amount of the bid on some solvent bank located in Cuyahoga County, required. All bids must be made upon blank form which will be furnished by the above Clerk upon application. Bonds to be delivered to to the purchaser at the office of the Guardian Savings & Trust Co. of Cleveland. Purchaser to take up and pay for the bonds within ten days from time of award.

MEADOW INDEPENDENT SCHOOL DISTRICT (P. O. Meadow), Terry County, Texas.—*BOND SALE.*—The $40,000 6% serial school bonds registered by the State Comptroller of Texas on Aug. 18 (V. 117, p. 920) have been purchased by the Southwestern Securities Co. at par and accrued interest. Denom. $1,000. Date June 15 1923. Int. semi-ann. Due in 40 years.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. P. Ainsworth, Village Clerk, until 12 m. Sept. 15 for $2,958 6% East Lafayette St. special assessment impt. bonds. Denom. $295 85. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Sinking Fund Trustees' office. Due $295 85 yearly on Apr. 1 from 1924 to 1933 incl. Cert. check for 2% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

MERCER SCHOOL DISTRICT NO. 2 (P. O. Manhaven), Mercer County, No. Dak.—*CERTIFICATES NOT SOLD—RE-OFFERED.*—The $1,000 funding certificates offered on Sept. 1 (V. 117, p. 921) were not sold. The certificates will be re-offered to-day (Sept. 8).

MICHIGAN (STATE) ROAD ASSESSMENT DISTRICTS.—*BOND SALE.*—The following issues of "Covert Act" road bonds offered on Aug. 28—V. 117, p. 921—were awarded as 6s to Otis & Co. of Detroit for $37,555—equal to 101.50.

$37,000 Assessment District No. 408 bonds, obligations of Ypsilanti and Superior townships in Washtenaw County, Canton Township in Wayne County, the two counties and the assessment district.

23,000 Assessment District No. 1082 bond, obligations of Handy Township, Livingston County, and the assessment district.

Denom. $1,000. Date Sept. 1 1923. Int. M. & N. Due 1925 to 1929.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—J. B. A. Taylor, City Clerk, will receive sealed bids until 3 p. m. (daylight saving time) Sept. 28 for $10,000 4¼% coupon general improvement bonds. Denom. $1,000. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: $4,000 1924 and 1925 and $2,000 1926. Certified check for 5% of the amount bid for required. Legality approved by John C. Thompson, Esq., of New York.

MILAN COUNTY ROAD DISTRICT NO. 1 (P. O. Cameron), Texas—*BOND ELECTION.*—An election will be held on Sept. 25 to vote on issuing $1,000,000 road bonds.

MILNOR, Sargent County, No. Dak.—*BOND ELECTION.*—A special election will be held on Sept. 14 to vote on the question of issuing $14,000 5½% city-hall bonds. O. G. Burgeson, City Auditor.

MILWAUKEE, Wisc.—*BONDS OFFERED.*—John Koslowski, City Clerk, offered $20,000 street impt. bonds of 1923 for sale at 7.30 p. m. Sept. 4.

MINDEN, Webster Parish, La.—*BOND SALE.*—The $105,000 6% sewerage bonds offered on Aug. 31—V. 117, p. 808—were purchased by M. W. Elkins & Co. of Little Rock. Date Sept. 1 1923. Due Sept. 1 1953.

MINNEAPOLIS, Minn.—*BIDS.*—The following is a list of the bids received for the $708,923 17 coupon special street improvement bonds awarded on Aug. 29 to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis as 4¾s, as stated in V. 117, p. 1038:

*Paine, Webber Co., Eldredge & Co. and Wells-Dickey Co jointly	$715,323 17
A. C. Allyn & Co., Minneapolis	715,223 17
A. M. Lamport & Co., New York	711,873 17
Minnesota Loan & Trust Co., Minneapolis	709,173 17
Kalman Wood & Co., Minneapolis	709,123 17

All of the above bids were for 4¾% bonds.

CERTIFICATE SALE.—The $10,000 certificates of indebtedness offered on Aug. 29 (V. 117, p. 808), were awarded to Lane, Piper & Jaffray, Inc., of Minneapolis as 5s at a premium of $1 50, equal to 100.015—a basis of about 4.99%. Date Sept. 1 1923. Due March 1 1924.

MODESTO, Stanislaus County, Calif.—*BOND SALE.*—The two issues of 7% street improvement bonds, aggregating $63,696 38, offered on Aug. 22 (V. 117, p. 694), were awarded at par to the Standard Paving Co. Date July 6 1923. Due serially.

MUSKEGO SCHOOL DISTRICT NO. 21, Renville County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Mohall until 2 p. m. Sept. 8 by John Hoerter, District Clerk, for $2,600 certificates of indebtedness, maturing Sept. 15 1933 and bearing interest at a rate not to exceed 7%. All bids must be accompanied by a certified check for 5% of said bid.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 23 (P. O. Melstone), Mont.—*BOND OFFERING.*—Carl J. Ecklund, Clerk, will receive bids until 2 p. m. Sept. 15 for $3,270 bonds at not exceeding 6% interest. Int. semi-annually. Due in 10 years, optional in 5 years. Cert. check for $200, payable to the above official, required.

NAMPA, Canyon County, Idaho.—*BOND ELECTION.*—On Sept. 25 an election will be held to vote on the question of issuing $20,000 5% 10-20-year (opt.) park bonds. G. B. Parsons, City Clerk.

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NEBO SCHOOL DISTRICT NO. 27, Bowman County, No. Dak.—*BOND OFFERING.*—F. A. Nick, District Clerk, will receive bids at the County Auditor's office in Bowman until 2 p. m. Sept. 15 for $8,000 20-year funding bonds. Interest rate not to exceed 7%. A certified check for 5% of bid required.

NEW BUNKIE SCHOOL DISTRICT NO. 1 (P. O. Marksville), Avoyelles Parish, La.—*BOND SALE.*—The $150,00 school bonds offered on Aug. 28—V. 117, p. 695—were awarded to the Marine Bank & Trust Co. of New Orleans as 5s at a premium of $41, equal to 100.02. Denom. $1,000. Interest F.-A. Due serially on Aug. 1 from 1924 to 1943, inclusive.

NEW HOLSTEIN, New Calumet County, Wisc.—*BONDS VOTED.*—At a special election held recently a bond issue of $130,000 was authorized for the construction of complete water works and sewerage systems.

NEW LEIPZIG, Grant County, No. Dak.—*BONDS NOT SOLD.*—The $5,000 10-year funding bonds offered on Aug. 24—V. 117, p. 921—were not sold.

NEW MEXICO (State of).—*BOND OFFERING.*—Warren R. Graham, State Treasurer (P. O. Santa Fe), will receive sealed bids until 10 a. m. Oct. 8 for $500,000 5% coupon or registered State Highway bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Treasurer's office or at the Seaboard National Bank, N. Y. City. Due in 30 years, redeemable at option of State after 10 years. A certified check for 2% of amount of bid required.

NEWPORT, Jackson County, Ark.—*BOND SALE.*—The Arkansas Bank & Trust Co. of Newport purchased on Aug. 6 $31,000 5½% street improvement district No. 8 paving bonds at par. Denom. $500. Date Aug. 15 1923. Int. F.-A. Due serially 1 to 20 years.

NEWTON SCHOOL TOWNSHIP (P. O. Rensselaer), Jasper County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Marion Freeland, Township School Trustee, until 11 a. m. Sept. 13 in her office in the I.O.O.F. Building, for the purchase of $38,000 5% coupon school building bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Rensselaer. Due each six months as follows: $1,000 July 1 1924; $1,500 Jan. 1 1925 to July 1 1928 incl.; $1,000 Jan. 1 1929; $1,500 July 1 1929 to July 1 1930 incl., and $1,000 in Jan. and $1,500 in July from 1931 to 1938 incl. Cert. check or draft for $500 required. Purchaser to take up and pay for bonds within 10 days from time of award.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of August this city issued short-term securities in the amount of $36,561,500, consisting of revenue bills and bonds, corporate stock notes and assessment bonds:

Revenue Bills of 1923.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold*
$3,000,000	4¾%	Nov. 15 1923	Aug. 8
3,000,000	4¾%	Nov. 15 1923	Aug. 13
2,000,000	4¾%	Nov. 15 1923	Aug. 14
17,000,000	4¼%	Dec 3 1923	Aug. 30

Special Revenue Bonds of 1923.

$350,000	4¼%	*Dec. 31 1924	Aug. 7
250,000	4¾%	May 8 1924	Aug. 23

Corporate Stock Notes.

Various Municipal Purposes.

$1,000,000	4¼%	*Aug. 7 1924	Aug. 7
250,000	4¼%	*Aug. 7 1924	Aug. 7
300,000	4¾%	*May 8 1924	Aug. 8
1,550,000	4¾%	May 8 1924	Aug. 8
500,000	4¾%	May 8 1924	Aug. 13
150,000	4¾%	*May 8 1924	Aug. 22
1,000,000	4¾%	May 8 1924	Aug. 23
650,000	4¾%	May 8 1924	Aug. 30
950,000	4¾%	May 8 1924	Aug. 30

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
		Water.	
$500,000	4¾%	*May 8 1924	Aug. 8
750,000	4¾%	May 8 1924	Aug. 13
250,000	4¾%	May 8 1924	Aug. 23
1,350,000	4¾%	May 8 1924	Aug. 30
		Rapid Transit.	
9,000	4¾%	*Aug. 3 1924	Aug. 3
250,000	4¾%	May 8 1924	Aug. 23
200,000	4¾%	*Aug. 23 1924	Aug. 23
50,000	4¾%	May 8 1924	Aug. 30
2,500	4¾%	*Aug. 23 1924	Aug. 30
		Assessment Bonds.	
500,000	4%	aJan. 2 1924	Aug. 3
500,000	4%	aJan. 2 1924	Aug. 20
250,000	4%	aJan. 2 1924	Aug. 30

* Due on or before given date and year.
a Due on or after given date and year.

GENERAL FUND BONDS.—During the month of August this city also issued $2,600,000 3% general fund bonds, maturing Nov. 1 1930, on the following dates: $750,000 Aug. 9, $1,350,000 Aug. 16, and $500,000 Aug. 29.

NILES SANITARY DISTRICT (P. O. Niles), Alameda County, Calif.—*BOND OFFERING.*—H. B. Rathbun, Secretary of Sanitary Board, will receive sealed bids until 8 p. m. Sept. 11 for $65,000 5% sewer system bonds. Denom. $1,000 and $250. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $3,250 yearly on July 1 from 1924 to 1943, incl. A certified check for 10% of amount bid, payable to the above Secretary, required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

NOONAN, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a. m. Sept. 12 by A. C. Hess, Village Clerk, for $2,000 7% 18 months certificates of indebtedness. Denom. $1,000. Interest semi-annually. A certified check for 5% of bid required.

BOND OFFERING.—At the same time the above official will offer $5,600 10-year funding bonds bearing interest at a rate not to exceed 7%. Denom. $1,000. A certified check for 5% of bid required.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The county has awarded two issues of notes as follows:
$100,000 tax notes to the Boston Safe Deposit Co. on a 4.20% discount basis. Due Nov. 15 1923.
45,000 hospital notes to the Old Colony Trust Co. of Boston on a 4.30% discount basis plus a premium of $1 25. Due Sept. 1 1924.
Date Sept. 1 1923.

OAK HILL SPECIAL TAX SCHOOL DISTRICT NO. 4, Manatee County, Fla.—*BOND OFFERING.*—T. M. McDuffee, Chairman of Board of Public Instruction (P. O. Bradentown), will receive sealed bids until 2 p. m. Sept. 18 for $25,000 6% coupon school bonds. Denom. $500. Date Nov. 1 1923. Int. M. & N. Due Nov. 1 1953. A certified check for $300, payable to B. B. Gullett, Supt. of Board of Public Instruction, required.

OTLEY INDEPENDENT SCHOOL DISTRICT (P. O. Otley), Marion County, Iowa.—*BOND ELECTION.*—An election will be held early in October, 1923, to vote on $13,000 school bonds.

OXFORD, Granville County, No. Caro.—*TOWN PURCHASES WATER WORKS PLANT.*—According to the Raleigh "News and Observer" of Aug. 16, the Town Commissioners at a recent meeting purchased the Oxford Water System for $76,000.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Sept. 27 by Harvey Harris, County Auditor, for $20,400 5% drainage district No. 19 bonds. Denom. $1,000 and 1 for $400. Date Nov. 1 1923. Principal and semi-annual interest (M.-N.), payable at the County Treasurer's office. Due on Nov. 1 as follows: $4,000 1929 to 1932, inclusive, and $4,400 1933. A certified check for 2% of amount bid for required. Successful bidder to furnish blank bonds and legal opinion.

PAGE SCHOOL DISTRICT NO. 80 (P. O. Page), Cass County, No. Dak.—*CERTIFICATE OFFERING.*—A. M. Bankers, District Clerk, will receive bids until 2 p. m. Sept. 13 for $5,000 7% certificates of indebtedness. Date Aug. 15 1923. Due May 15 1924. A cert. check for 5% required.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—Replying to our inquiry for the result of the $30,000 5% bonds offered on Aug. 6 (V. 117, p. 468), Albion H. Lord, City Auditor, informs us that an issue of $80,000 5% gas works bonds has been awarded to the Commonwealth Trust Co. of Pittsburgh at par and accrued interest.

PAPILLION, Sarpy County, Neb.—*BOND OFFERING.*—Geo. F. Oliver, Village Clerk, will receive sealed bids until 8 p. m. Sept. 16 for $11,000 5% coupon water bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. payable in Papillion. Due Sept. 1 1928, optional after 1928.

PARK COUNTY SCHOOL DISTRICT NO. 10 (P. O. Cody), Wyo.—*BOND OFFERING.*—E. M. Ballinger, Clerk, will receive bids until 2 p. m. Sept. 13 for $3,000 6% bonds. Interest semi-annual. Certified check for 5% of bid required. Notice of this offering was given in V. 117, p. 922; it is given again because additional information has come to hand.

PARSHALL, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by A. O. Fuglis, City Auditor, until 8 p. m. Sept. 17 for $2,500 7% 18-months certificates of indebtedness. All bids must be accompanied by a certified check for 5% of bid.

PEMBINA COUNTY SCHOOL DISTRICT NO. 64 (P. O. Cavalier), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 10 by Sveinn Johnson, District Clerk, for $1,600 6½% funding bonds. Date July 1 1923. Interest semi-annually. Due July 1 1933. A certified check for 5% of bid required.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 21 by John W. Lyons, Village Clerk, for $8,500 6% refunding bonds, issued under Sec. 3916 of Gen. Code. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Perrysburg Banking Co. of Perrysburg. Due $500 yearly on March 1 from 1925 to 1941, inclusive. Certified check for 5% of the amount required.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Sealed bids will be received by William Dick, Secretary Board of Public Education, at the Keystone Building, 19th St., above Chestnut, until 12 m. Oct. 1 for the purchase at not less than par of $4,000,000 4½% serial, tax exempt gold registered school bonds. Denoms. $1,000 and $500. Date Oct. 1 1923. Interest A. & O. Due $200,000 yearly on April 1 from 1934 to 1953, inclusive. Bids must be submitted upon blanks to be furnished by the above official. Certified check for 2% of the amount bid for, required.

The official advertisement of this [offering appears] on a [preceding] page of this issue.

PINE CASTLE SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Orlando), Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 22 by A. B. Johnson, Superintendent Board of Public Instruction, for $20,000 6% school bonds. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due on Sept. 1 as follows: $500 1929 to 1942 incl., $1,000 1943 to 1950 incl., $1,500 1951 and 1952, and $1,000 1953 and 1954. A cert. check for 1% of amount bid for required. The opinion of John C. Thomson, N. Y. City, will be furnished to the purchaser.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Clearwater), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 18 by the Secretary of Board of Public Instruction for $14,000 5½% school bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and int. payable in New York. Due Sept. 1 1953. A certified check for $500 must accompany all bids. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The temporary revenue loan of $200,000 offered on Sept. 5—V. 117, p. 1039—was awarded to the First National Bank of Boston on a 4.24% discount basis. Date Sept. 5 1923. Due Dec. 19 1923. Other bidders were:

	Disc.	*Prem.*		*Disc.*
Old Colony Trust Co.	4.25%	$3 75	Salomon Bros. & Hutzler	4.32%
S. N. Bond & Co.	4.27%		F. S. Moseley & Co.	4.36%

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Bids are asked by the city until Sept. 10 for the purchase of $66,000 sewer and $40,000 paving special assessment bonds. The sewer bonds will be payable $22,000 a year starting Sept. 1 1924 and the paving bonds $8,000 a year, starting Sept. 1 1924.

PORT CONSOLIDATED SCHOOL DISTRICT (P. O. Port), Washita County, Okla.—*BONDS VOTED.*—At a recent election this district voted $5,000 bonds for the purchase of six motor trucks to transport children to and from school.

PORT OF NEWPORT (P. O. Newport), Lincoln County, Ore.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the $132,000 6% refunding bonds offered on Sept. 1 (V. 117, p. 923) were awarded to the Commerce Security Co. at 99.27—a basis of about 6.04%. Date Oct. 1 1923. Due on May 1 as follows: $10,000, 1934 to 1936, inclusive; $12,000, 1937 to 1939, inclusive; $15,000, 1940 to 1942, inclusive, and $21,000, 1943.

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On June 23, Prudden & Co. of Toledo purchased $30,000 5% school bonds for $30,185—equal to 100.616—a basis of about 4.91%. Denom. $1,000. Date June 1 1923. Int. J. & D. Due yearly on Dec. 1 as follows: $2,000, 1924 to 1933, incl., and $1,000, 1934 to 1943, incl.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BOND SALE.*—John E. Price & Co., of Portland, have purchased the $10,000 bonds offered on Sept. 6 (V. 117, p. 922) at a premium of $35 and cost of blank bonds.

RAEFORD, Hoke County, No. Caro.—*BOND SALE.*—The $70,000 coupon, registerable as to principal only, street impt. bonds offered on Sept. 4—V. 117, p. 922—were awarded to C. W. McNear & Co. of Chicago as 6s, paying a premium of $439 59, equal to 100.62, a basis of about 5.92%. Date April 1 1923. Due yearly on April 1 as follows: $4,000, 1925 to 1934, incl., and $3,000, 1935 to 1944, incl.

RAINY BUTTE SCHOOL DISTRICT NO. 11, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—M. Rose, District Clerk, will receive bids until 2 p. m. Sept. 8 at the County Auditor's office in Amidon for $5,000 7% certificates of indebtedness. Denom. $1,000. Date Sept. 8 1923. A certified check for 5% of bid required.

RALEIGH TOWNSHIP, Grant County, No. Dak.—*BOND OFFERING.*—Bids will be received by W. C. Grace, District Clerk, at the County Auditor's office in Carson until 2 p. m. Sept. 17 for $3,000 10-year funding bonds. Denom. $500. Date Sept. 15 1923. Interest rate not to exceed 7%. A certified check for 5% of bid required.

RALSTON, Douglas County, Neb.—*BOND ELECTION.*—An election will be held on Sept. 18 to vote on the question of issuing $20,000 funding bonds. J. T. Stewart, Village Clerk.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Geo. J. Ries, County Auditor, will receive sealed bids until 10 a. m. Sept. 17 for $1,000,000 road and bridge bonds, bearing interest at a rate not to exceed 5%. A certified check, or cash, for 2% of amount bid for required.

RAVALLI COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hamilton), Mont.—*BOND SALE—CORRECTION.*—The $6,203 6% funding bonds offered on Aug. 13—V. 117, p. 469—were purchased by the State Land Board of Montana at par.

The notice of this sale was incorrectly reported in last week's issue, page 1037, under the caption "Hamilton, Mont."

RED SPRINGS, Robeson County, No. Caro.—*BOND SALE.*—The $65,000 coupon street-improvement bonds offered on Sept. 4 (V. 117, p. 922) were awarded to C. W. McNear & Co. of Chicago at a premium of $139 59, equal to 100.21. Interest rate not stated. Date July 1 1923. Due on July 1 as follows: $4,000, 1925 to 1934, inclusive; $3,000, 1935 to 1939, inclusive, and $2,000, 1940 to 1944, inclusive.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—On Aug. 30 the two issues of coupon (with privilege of registration as to prin. only or both prin. and int.) bonds offered on that date (V. 117, p. 923) were awarded as 4½s as follows:
$100,000 highway impt. bonds to Geo. B. Gibbons & Co. of New York at 100.34, a basis of about 4.22%. Due $4,000 yearly on Sept. 1 from 1924 to 1948 incl.
15,000 bridge reconstruction bonds to Sherwood & Merrifield of New York at 100.93, a basis of about 4.19%. Due $5,000 on Sept. 1 in each of the years 1933, 1943 and 1953.
Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., New York.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Frank Mitchell, Village Clerk, until 12 m. Oct. 1 for the purchase of the following issues of 5½% bonds (first three issues are special assessment):
$48,200 Lakeview Road improvement bonds. Denoms. $5,000, $4,500 and one for $5,200. Due $4,500 on Oct. 1 in the even and $5,000 in the odd years from 1924 to 1932, inclusive, and $5,200, 1933.
22,400 Linda Street improvement bonds. Denom. $2,000 and $2,500 and one for $2,400. Due yearly on Oct. 1 as follows: $2,000, 1924 and 1925; $2,400, 1926; $2,000, 1927; $2,500, 1928; $2,000, 1929; $2,500, 1930; $2,000, 1931; $2,500, 1932, and $2,000, 1933.
25,000 Mitchell Avenue improvement bonds. Denom. $2,500. Due $2,500 yearly on Oct. 1 from 1924 to 1933, inclusive.

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19,500 village's portion street improvement bonds. Denom. $2,500 and $2,000. Due yearly on Oct. 1 as follows: $2,000, 1925 and 1926; $2,500, 1927; $2,000, 1928 and 1929; $2,500, 1930; $2,000, 1931 and 1932; and $2,500, 1933.
Date Oct. 1 1923. Interest A. & O. Certified check for $500 required. Purchaser to take up and pay for bonds within ten days from time of award.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 32 (P. O. Ashland), Mont.—*BOND OFFERING.*—Mrs. Vest Shy, Clerk Board of Trustees, will receive bids until 2 p. m. Sept. 19 for $3,082 65 6% funding bonds. Denoms. six for $500 and one for $82 65. Int. semi-ann. Certified check for $308 26, payable to the above official, required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra), Mont.—*BOND OFFERING.*—Margaret McGlumphy, Clerk, will receive bids until 2 p. m. Sept. 19 for $10,610 02 6% funding bonds. Denom. $1,000 except one for $610 02. Int. semi-ann. Certified check for $1,061, payable to the above official, required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 13 (P. O. Howard), Mont.—*BOND OFFERING.*—Stella H. Robinson, District Clerk, will receive sealed bids until 2 p. m. Sept. 12 for $2,381 33 6% school bonds. Denom. 23 for $100 and 1 for $81 33. Due 1924 to 1933, optional 1928. A certified check for face value of bonds, payable to above official, required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—*BOND OFFERING.*—J. M. Miller, Clerk Board of Trustees, will receive bids until 2 p. m. Sept. 19 for $13,204 66 coupon bonds. Denom. $500, except one for $204 66. Date Oct. 1 1923. Int. A. & O. Certified check for $1,320 46, payable to the above official, required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 44 (P. O. Thurlow), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 25 by Henry T. Michelson, Clerk Board of Trustees, for $2,782 84 coupon school bonds. A certified check for $278 28, payable to above official required.

RUSHVILLE, Rush County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl E. Osborne, City Clerk, until 2 p. m. Sept. 25 for $24,000 5% park, real estate purchase and impt. bonds. Denom. $500. Date Sept. 15 1923. Interest J. & J. 15. Due $1,000 each six months from Jan. 1 1925 to July 1 1936, incl.

RUTHERFORDTON, Rutherford County, No. Caro.—*BOND SALE.*—Prudden & Co., of Toledo, have purchased the two issues of 6% bonds offered on Sept. 4 (V. 117, p. 1040) as follows:
$50,000 street paving bonds at par.
74,000 sewer bonds at a premium of $410, equal to 100.55.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Fairlawn), Bergen County, N. J.—*BOND SALE.*—The following issues of 5% coupon (registerable as to principal and interest or principal only) school bonds offered on Sept. 1—V. 117, p. 810—were awarded to M. M. Freeman & Co. of Philadelphia at 102.60, a basis of about 4.81%:
$98,000 bonds. Due yearly on July 1 as follows: $2,000 1924 to 1945, inclusive, and $3,000 1946 to 1963, inclusive.
99,450 bonds. Due yearly on July 1 as follows: $2,000 1924 to 1943, inclusive; $3,000 1944 to 1962, inclusive, and $2,450 1963.
Denom. $1,000, one for $450. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable in U. S. gold coin of the present standard of weight and fineness at the Hackensack Trust Co. of Hackensack.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners until 12:30 p. m. (Central standard time) Sept. 11 for $16,200 road bonds. Bidder to name rate of interest. Denom. $1,000. Date Sept. 1 1923. The bonds run for five years, beginning May 1 1924. The Saginaw County Road Commissioners will furnish the purchaser of the bonds a guaranteed transcript of the proceedings as prepared by the R. W. Roberts Co., engineers, for the Board.

SAN AUGUSTINE COUNTY (P. O. San Augustine), Texas.—*BOND ELECTION CALLED OFF.*—The election which was scheduled to take place on Aug. 25 (V. 117, p. 923) has been called off.

SAN SABA COUNTY COMMON SCHOOL DISTRICT NO. 9, Texas.—*BONDS REGISTERED.*—On Sept. 1 the State Comptroller of Texas registered $3,500 5% 5-20-year bonds.

SANDY CREEK SCHOOL DISTRICT NO. 67, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—L. B. Masters, District Clerk, will receive bids at the County Auditor's office in Williston until 2 p. m. Sept. 10 for $3,500 18 months' certificates of indebtedness. Interest rate not to exceed 7%. A certified check for 5% required. Of the $3,500 offered, $2,000 are dated Oct. 1 1923 and $1,500 Feb. 1 1924.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—Prudden & Co., of Toledo, have purchased $69,500 Buel, Elk, Watertown and Washington townships road improvement bonds for $70,000.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Arthur Herber, Village Treasurer, until 12 m. Sept. 12 at the office of William O. White, Esq., of 20 Nassau St., New York, for the purchase of the following issues of 4½% bonds:
$112,500 Water bonds (Series D). Denom. $1,000 and $500. Due $4,500 yearly on Sept. 1 from 1928 to 1952, inclusive.
31,250 sewer bonds (Series B). Denom. $1,000 and $250. Due $1,250 yearly on Sept. 1 from 1928 to 1952, inclusive.
Date Sept. 1 1923. Certified check for 2% of the amount of bid, payable to the Village Treasurer required. Legality approved by John C. Thomson, Esq.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2, Fla.—*BOND OFFERING.*—T. W. Lawton, Supt. and Secretary Board of Public Instruction (P. O. Sanford) will receive sealed bids until 4 p. m. Sept. 22 for $33,000 6% bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. Due July 1 1953. A cert. check for $500 required.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Sanford), Fla.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Sept. 22 by T. W. Lawton, Supt. and Secretary Board of Public Instruction, for $20,000 6% bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the National Park Bank, N. Y. City. Due Jan. 1 1953. A cert. check for $500 required.

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*BOND SALE.*—Our Western representative advises us by wire that the $100,000 Second Supervisors Separate Road District bonds offered on Aug. 31 (V. 117, p. 923) were purchased by Sutherlin, Barry & Co., Inc., of New Orleans, as 5¾s.

SHENANDOAH, Page County, Iowa.—*BOND ELECTION.*—A special election will be held on Sept. 14 to vote on the question of issuing $50,000 armory building bonds.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—A syndicate composed of J. G. White & Co., Inc., B. J. Van Ingen & Co. and P. F. Cusick & Co., all of New York, has purchased $1,350,000 5% coupon, registerable as to principal, water-works purchase bonds at 98.67—a basis of about 5.07%. Denom. $1,000. Date July 2 1923. Principal and semi-annual interest (F. & A.) payable in gold in New York City. Due on Aug. 1 as follows: $28,000, 1924 to 1971, inclusive, and $6,000, 1972.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas has registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$2,500	Cook Co. Com. S. D. No. 1	serial	6%	Aug. 20
1,200	Gonzales Co. Com. S. D. No. 21	10-20 yrs.	6%	Aug. 20
750	Wood Co. Com. S. D. No. 28	10 years	5%	Aug. 22
1,000	Houston Co. Com. S. D. No. 3	5-20 yrs.	5%	Aug. 22
4,000	Milan Co. Com. S. D. No. 1	serial	5½%	Aug. 22
1,000	Callahan Co. Com. S. D. No. 47	20-40 yrs.	5%	Aug. 22
3,500	Fannin Co. Com. S. D. No. 21	5-20 yrs.	6%	Aug. 22
3,500	Fannin Co. Com. S. D. No. 92	5-20 yrs.	6%	Aug. 22
4,000	Fannin Co Com. S. D. No. 8	5-20 yrs.	6%	Aug. 22
3,000	Fannin Co. Com. S. D. No. 4	5-20 yrs.	6%	Aug. 22
3,300	Fannin Co. Com. S. D. No. 107	5-20 yrs.	6%	Aug. 22
3,000	Blanco Road Dist. No. 3	10-20 yrs.	5½%	Aug. 24
3,000	Jones Co. Com. S. D. No. 18	5-20 yrs.	6%	Aug. 24
1,500	Fannin Co. Com. S. D. No. 12	5-20 yrs.	6%	Aug. 24
2,000	Haskell Co. Com. S. D. No. 22	serial	6%	Aug. 24
1,200	Haskell Co. Com. S. D. No. 32	serial	6%	Aug. 24
1,500	Bowie Co. Com. S. D. No. 39	10-20 yrs.	6%	Aug. 24

TAYLOR, Williamson County, Texas.—*BIDS REJECTED.*—Our Western correspondent advises us in a special telegraphic dispatch that all bids received for the $50,000 5% coupon or registered park-impt. bonds offered on Aug. 28 (V. 117, p. 924) were rejected.

TAYLOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*BOND SALE.*—The $30,000 5½% school building bonds offered on Aug. 25—V. 117, p. 924—were awarded to the Detroit Trust Co. at par and accrued interest plus a premium of $11, equal to 100.03—a basis of about 5.49%. Date July 1 1923. Due Jan. 1 1935.

TETON COUNTY (P. O. Driggs), Ida.—*BOND ELECTION.*—A proposition to issue $25,000 court-house bonds will be submitted to a vote of the people at an election to be held on Sept. 15. Vern Thomas, County Clerk.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Walter Stewart, Director of Finance, will receive bids until 12 m. Oct. 10 for the purchase at not less than par and interest of the following 5% bonds:
$470,000 street repair bonds. Due yearly on Sept. 1 as follows: $59,000, 1925 to 1931, incl., and $57,000, 1932.
75,000 police station bonds. Due yearly on Sept. 1 as follows: $3,000, 1925 to 1945, incl., and $4,000, 1946, 1947 and 1948.
68,000 park bonds. Due yearly on Sept. 1 as follows: $3,000, 1925 to 1944, incl., and $2,000, 1945 to 1948, incl.
365,000 park bonds. Due yearly on Sept. 1 as follows: $41,000, 1925 to 1930, incl.; $40,000, 1931 and 1932, and $39,000, 1933.
75,000 fire dept. signal apparatus bonds. Due yearly on Sept. 1 as follows: $5,000, 1925 to 1933, incl., and $6,000, 1934 to 1938, incl.
20,000 fire station repair bonds. Due yearly on Sept. 1 as follows: $2,000, 1925 to 1931, incl., and $3,000, 1932 and 1933.
Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., N. Y. Certified check for 2% of amount of bonds bid for, payable to the Commissioner of the Treasury, required. Bonds to be delivered and paid for within ten days from date of award.

TRACY, San Joaquin County, Calif.—*NO BIDS RECEIVED—BONDS TURNED OVER TO CONTRACTOR.*—There were no bids received for the following two issues of 7% street-improvement assessment bonds offered on Aug. 23 (V. 117, p. 924). The bonds were later turned over to the contractor at par.
$41,242 50 bonds. Due $4,125 50 yearly on July 2 from 1924 to 1933, incl.
35,053 50 bonds.
Date Aug. 2 1923.

TUCSON, Pima County, Ariz.—*BOND OFFERING.*—L. O. Cowan City Recorder and ex-officio City Clerk, will receive sealed bids until 8 p. m. Oct. 1 for $30,000 garbage disposal and $25,000 sewerage disposal 5½% bonds. Denom. $500. Date Oct. 1 1923. Prin. and semi-ann. int. (A.-O.), payable at the City Treasurer's office or at such bank in Tucson or New York designated by city, at option of purchaser. Due Oct. 1 1943. A certified check for 5% required.

UNION COUNTY (P. O. New Albany), Miss.—*BOND SALE.*—Local banks have purchased, it is reported, an issue of $290,000 highway improvement bonds recently voted.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND OFFERING.*—M. C. Long, Register of Deeds, will receive sealed bids until 11 a. m. Sept. 24 for $45,000 coupon funding bonds to bear interest at a rate not to exceed 5½%. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest, payable in gold coin at the Mechanics & Metals National Bank, N. Y. City. Due on Oct. 1 as follows: $1,000 1924 to 1938, inclusive, and $2,000 1939 to 1953, inclusive. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the County required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., of N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed on the bonds. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of N. Y. City, that the bonds are valid obligations of Union County.

UNION SANITARY DISTRICT (P. O. Centerville), Alameda County, Calif.—*BOND OFFERING.*—Joseph C. Mowry, Secretary of the Sanitary Board, will receive sealed bids until 8 p. m. Sept. 11 for $75,000 5% sewer-system bonds. Denom. $1,000 and $750. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due $3,750 yearly on July 1 from 1924 to 1943, inclusive. A certified check for 10% of amount bid, payable to the above official, required. Legality approved by Goodfellow, Eells, Moore & Orrick, of San Francisco.

VICTORIA SCHOOL DISTRICT NO. 7, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Washburn by F. A. Vogel, District Clerk, until 2 p. m. Sept. 15 for $8,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 23 (P. O. De Land), Fla.—*BOND OFFERING.*—Until 10 a. m. Oct. 4 sealed bids will be received for $20,000 6% school bonds by V. W. Gould, Supt. Board of Public Instruction. Denom. $500. Date July 1 1923. Interest J. & J. Due on July 1 as follows: $2,000, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944. A certified check for $500, payable to the Board of Public Instruction, required.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The following issues of 5½% coupon bonds offered on Sept. 4 (V. 117, p. 811) were awarded to W. L. Slayton & Co. of Toledo for $36,452 80, equal to 101.681—a basis of about 5.21%:
$26,000 police and fire station bonds. Denom. $1,000. Due $2,000 yearly on Sept. 1 from 1924 to 1936, inclusive.
2,450 water-works improvement bonds. Denom. $500, except one for $450. Due yearly on Sept. 1 as follows: $500, 1924 to 1927, inclusive, and $450, 1928.
7,400 comfort-station bonds. Denom. $500, except one for $400. Due yearly on Sept. 1 as follows: $500, 1924 to 1937, inclusive, and $400, 1938.
Date Sept. 1 1923. Following is a list of the bids received:

	Premium.
Seasongood & Mayer, Cincinnati	$580 00
The Western Reserve National Bank, Warren	192 24
Weil, Roth & Irving, Cincinnati	448 13
Durfee, Niles & Co., Toledo	338 00
Breed, Elliott & Harrison, Cincinnati	339 00
The Provident Savings Bank & Trust Co., Cincinnati	440 00
W. L. Slayton & Co., Toledo	602 80

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND ELECTION.*—An election will be held on Oct. 9 to vote on the question of issuing $506,000 road bonds. J. G. Sherad, Clerk of Board of County Supervisors.

WATERTOWN, Litchfield County, Conn.—*TEMPORARY LOAN.*—On Sept. 5 the temporary revenue loan of $100,000 offered on that date (V. 117, p. 1040) was awarded to Grafton & Co., of Boston, on a 4.24% discount basis. Due March 12 1924. The other bidders were: Shawmut Corporation, 4.29% and a $3 81 premium; Union Market National Bank, Watertown, 4.29% and a premium of $1 25; S. N. Bond & Co., 4.32%; C. L. Edwards & Co., 4.33%; First National Bank, Boston, 4.34%; and F. S. Moseley & Co., 4.42%.

WELD COUNTY SCHOOL DISTRICT NO. 28 (P. O. Greeley), Colo.—*BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased $2,500 5½% building bonds. Denom. $500. Date July 15 1923. Principal and semi-annual interest (J. & J. 15), payable at the County Treasurer's office or at Kountze Bros., New York City, at option of holder. Due $500 yearly on July 15 from 1930 to 1934, inclusive.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—Geo. L. Wright, City Manager, will receive sealed bids until 7:30 p. m. Sept. 18 for $145,000 5½% improvement bonds. Denom. $1,000. Date July 1 1923. Due on July 1 as follows: $5,000, 1928 to 1932, inclusive, and $6,000, 1933 to 1952, inclusive.

WESTERVILLE, Champaigne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Richard Biebl, City Manager, until 12 m. Sept. 14 for $10,800 5½% coupon street improvement bonds, issued under Sec. 3812 of Gen. Code. Denom. $500 and $580. Dated June and July 1 1923. Interest A. & O. Due serially.

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WHETSTONE RURAL SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John C. Gunther, Clerk Board of Education, until 12 m. Sept. 29 for $4,500 6% school bonds, issued under Sec. 7629 of Gen. Code. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Farmer .& Citizens Bank, Bucuyrs. Due $500 yearly on Oct. 1 from 1924 to 1932, inclusive. Certified check for $200, payable to the above Clerk required.

WOODBERRY CONSOLIDATED SCHOOL DISTRICT NO. 9, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by Mrs. C. Pierce, District Clerk, at the County Auditor's office in Amidon until 1 p. m. Sept. 17 for $5,000 7% 18-months certificates of indebtedness. Denom. $500. A cert. check for 5% of bid required.

WRITING ROCK SCHOOL DISTRICT NO. 23, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—(Mrs.) Olof Myhr, District Clerk, will receive bids until 10 a. m. Sept. 12 at the County Auditor's office in Crosby for $4,000 7% certificates of indebtedness, maturing $1,000 in 6 months, $2,000 in 12 months and $1,000 in 18 months. Denom. $1,000. Int. semi-ann. A certified check for 5% of bid required.

YPSILANTIAN AND AUGUSTA TOWNSHIPS CONSOLIDATED SCHOOL DISTRICT, Washtenaw County, Mich.—*BONDS VOTED.*—At a special election held on Aug. 24 the voters passed a $190,000 school erection and site purchase bond issue by a count of 212 to 196. Bids for bonds will be received at the Augusta town hall. The bonds are to be retired over a period of twenty years, commencing Mar. 10 1923, and money is to be paid by the purchaser immediately, bonds to bear interest not to exceed 5½%.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURE AUTHORIZATIONS.*—The "Westerner" of Aug. 7 gives the following list of debentures which have received the authority of the Public Utilities Board:

$2,000 Hainstock S. D. No. 310, repayable in 10 equal consecutive annual installments with interest at not more than 8%. C. L. Holmes, Sec.-Treas. (P. O. Olds).
2,000 Rosedale Village S. D. No. 3751, repayable in 15 equal annual installments with interest at not more than 8%.
2,800 Madresfield S. D. No. 2972, repayable in 15 equal consecutive annual installments with interest at not more than 8%.
685 St. Cecille S. D. No. 337, for the purpose of erecting a schoolhouse, repayable in 15 equal annual installments with interest at not more than 8%.
2,000 Myrtle Hills S. D. No. 3942, for the purpose of erecting a frame school, fencing grounds and erecting stable; repayable in 15 equal annual installments with interest at not more than 8%.
1,900 Lone Rock S. D. No. 1993, repayable in 15 equal annual installments with interest at not more than 8%.
4,000 Blairmore S. D. No. 628, for the purpose of erecting, furnishing and equipping school; repayable in 10 equal annual consecutive installments with interest at not more than 8%.
500 Willow Ridge S. D. No. 3292, repayable in 10 installments with interest at not more than 8%.
2,250 Fabyan S. D. No. 4139, repayable in 12 equal annual installments with interest at not more than 6%.

The same publication reports the following debentures as having been sold:

Benyon S. D. No. 4037, recently sold a $1,200 15 years 7% debenture issue to the Northern Investment Co. of Edmonton, at 101.01.

Blueberry S. D. No. 1444, sold to W. Ross Alger Corporation of Edmonton recently a debenture issue of $3,500 10 years at 7%.

Bellevue S. D. No. 1336, sold their $1,000 10-year 7% issue locally to N. Evans at par; a second sale of the same issue of $1,000 was sold locally to Arthur Louis at par.

Whitemud Creek S. D. No. 2407, recently awarded a $1,500 8-year 7% debenture issue to W. Ross Alger Corporation of Edmonton.

Ruthenia S. D. No. 2408, awarded a $2,000 10-year 7% issue to W. L. McKinnon & Co. of Toronto at 100.23.

Northup S. D. No. 3584, awarded a $500 5-year 7¾% debenture issue to J. W. Caswell of Loyalist at par, 7¾%.

Swedesboro S. D. No. 4161, sold a $2,000 5-year 8% debenture issue to The Western Trust Co. of Winnipeg at 101.175.

Carseland Cons. S. D. No. 14, sold their $8,000 15-year 7% debenture issue to W. Ross Alger Corporation of Edmonton.

ST. LAMBERT, Que.—*BOND SALE.*—During the month of August A. E. Ames & Co. of Toronto purchased $95,000 5½% bonds. Denom. $1,000. Date May 1 1923. Due May 1 1953.

CHICOUTIMI TOWNSHIP, Que.—*BOND OFFERING.*—Bids will be received by Henri Girard, Secretary-Treasurer, Chicoutimi, until 10 a.m. Sept. 14 for $19,000 and $80,000 5½% 20-installment bonds.

DRUMMONDVILLE, Que.—*BOND OFFERING.*—W. A. Moisan, Town Clerk, will receive sealed bids until 8 p. m. Sept. 11 for $144,723 5½% 20-year bonds. Date Oct. 1 1923. Payable at Montreal or Drummondville.

HANOVER, Ont.—*BOND SALE.*—It is reported that Bird, Harris & Co. were awarded $60,000 5½% 30-installment bonds at 100.866. Bids were as follows:

Bird, Harris & Co	100.866	W. A. Mackenzie & Co	99.86
Gairdner, Clarke & Co	100.63	A. D. Morrow & Co	99.63
Bain, Snowball & Co	100.38	A. E. Ames & Co	99.59
Stewart, Scully & Co	99.93	Wood, Gundy & Co	98.13

MIDDLESEX COUNTY, Ont.—*BOND OFFERING.*—T. E. Rolson, County Treasurer, will receive sealed bids until 10 a. m. Sept. 13 for $38,000 5½% road debentures.

PEEL COUNTY, Ont.—*BOND SALE.*—R. A. Daly & Co., it is reported, have purchased $18,000 5½% bonds at 100.739, a basis of about 5.34%. Other bids were as follows: Harris, Forbes & Co., 100.631; Matthews & Co., 100.53; Municipal Bankers' Corporation, 100.51; Dyment, Anderson & Co., 100.41; Gairdner, Clarke & Co., 100.33; W. A. Mackenzie & Co., 100.29; C. H. Burgess & Co., 100.17; McLeod, Young, Weir & Co., 100.15; Nesbitt, Thomson & Co., 100.12; Aemilius Jarvis & Co., 99.86, and Bird, Harris & Co., 99.56.

PICKERING TOWNSHIP, Ont.—*BOND SALE.*—Goad & Co. have purchased $40,000 and $11,000 5½% bonds at 102.128. Bids were as follows:

Goad & Co	102.128	Stewart, Scully & Co	101.43
Bird, Harris & Co	101.75	Municipal Bankers Corp	101.41
Matthews & Co	101.72	Gairdner, Clarke & Co	101.37
Nesbitt, Thomson & Co	101.66	W. A. Mackenzie & Co	101.31
Dyment, Anderson & Co	101.60	C. H. Burgess & Co	101.08
Bain, Snowball & Co	101.594	W. C. Brent & Co	101.804
Bell, Gouinlock & Co	101.46		

A. D. Morrow & Co. bid 100.18 on the $11,000 block and 101.07 on the $40,000 block.

QUEBEC, Quebec.—*BOND OFFERING.*—Sealed tenders will be received at the Bank of Montreal (St. Roch Branch), Quebec City, by the Manager of the bank, until 4 p. m. Sept. 12 for the purchase of $780,000 5% coupon "City of Quebec" bonds. Denoms. $100, $500 and $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the above named bank (in Quebec or Montreal) at the option of holder. Tenders may be made for 15-year, 30-year or serial 30-year bonds, but the city will only accept one, if any. Delivery and payment are to be made at the Bank of Montreal, St. Roch Branch, Quebec, on or about Oct. 12. Every tender must be accompanied by a certified check payable t othe City Treasurer for 1% of the total amount of the issue. The acceptance of the Finance Committee shall be subject to ratification by the Council the same date. Tenders must b efor the whole amount offered. No tender for any part of the issue or for securities not precisely as described above, or varying the terms of payment and delivery, will be considered. The highest or any bid will not necessarily be accepted.

RENFREW, Ont.—*BOND SALE.*—W. A. Mackenzie & Co. purchased $22,465 6% bonds at 104.22—a basis of about 5.50%. Bids were as follows: W. A. Mackenzie & Co., 104.22; A. D. Morrow & Co., 103.72, and Bain, Snowball & Co., 103.25. Tenders were also called for a block of $12,500 5½%, repayable in twenty installments, but this block was not awarded. The bid of C. H. Burgess & Co. for both blocks was 102.54.

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October, 1923, Issue.
Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of $75,000 Territory of Hawaii Hawaiian Home Land Bonds of $1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943; coupon form with privilege of registration as to principal; annual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with Government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until 2:30 P. M., and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9:30 A. M., OCTOBER 1, 1923, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Hawaii Home Lands Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

NEW LOANS

$1,800,000

TERRITORY OF HAWAII

4½% Public Improvement Bonds,
October, 1923, Issue.
Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of $1,800,000 Territory of Hawaii Public Improvement Bonds of $1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943, coupon form with privilege of registration as to principal; anual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory ofHawaii at market value not exceeding par as security for deposits of public moneys with government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until 2 P. M., and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 A. M., OCTOBER 1, 1923, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Public Improvement Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

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