The Commercial & Financial Chronicle

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VOL. 120. SATURDAY, JANUARY 10 1925. NO. 3107.

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	*12 Mos.*	*6 Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

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Terms of Advertising

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

CHICAGO OFFICE—In charge of Fred. H. Gray, Business Representative, 19 South La Salle Street, Telephone State 5594.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The increase this week in the dividend rate on the common stock of the Atchison Topeka & Santa Fe Railway serves to direct attention anew to the improved position of the country's rail carriers. Announcements of new or higher dividends, by one or another of the country's railroads have been coming galore lately. To mention only a few of the most recent instances, the St. Louis-San Francisco, which only in October inaugurated dividends on its preferred shares, in December also initiated dividends on its common stock. The Missouri-Kansas-Texas has begun dividends on its preferred stock, and so has the Texas & Pacific on its 5% non-cumulative preferred stock, nearly all of which is owned by the Missouri Pacific. The Gulf Mobile & Northern has raised the quarterly distribution on its preferred stock from 1¼ to 1½%. The Atlantic Coast Line Co. last month raised its quarterly dividend from $1 75 to $2 25 per share and also announced an extra of 4%. The Chicago Indianapolis & Louisville increased its semi-annual dividend on common from 2% to 2½%, and the New York Ontario & Western resumed dividends on common in a small way, declaring 1%, after having paid nothing since October 1921. The list would have to be very greatly extended if we carried the record back beyond December.

It will be noticed that most of the roads here mentioned are located in the Southwest and a wonderful transformation in their income status and outlook has been effected within the last few months. The great advance within that time in grain prices has been one of the factors in the improvement and no less important has been the large cotton crop raised in that part of the country—in Texas, Oklahoma and Arkansas. These two factors afford assurance of good returns of earnings for some time to come. But even so, it may be doubted if the new and larger dividends would have come at this time had there not been a third encouraging factor, namely the assurance of freedom from adverse and destructive legislation which the Presidential and Congressional elections in November have given. And here psychology has played and is playing an important part in determining dividend policy. Take the case of the Atchison, for instance, which is governed by a very conservative body of directors. The company has been paying 6%, and the increase is only 1%, or to 7%. Such a step as that now taken would have been warranted at any time in recent years, if earnings alone were the governing consideration in such matters; for the company has earned far in excess of the 6% paid even in the years of poorest results. But with the possibility of destructive legislation ever present, it was incumbent upon the managers to keep the resources of the company well in hand as a protection against the contingency threatened. But with that menace removed, at least for the time being, the restraint upon a proper distribution of profits is also removed. In other words, there is confidence now, where before there was ever latent fear.

And the change is redounding to the advantage of the whole population—not to the shareholders alone. With the outlook for the roads so greatly altered, the managers are once more planning work in a normal way. It is admitted on every side that railroad buying has been the prime element in the great revival of the iron and steel trade that the country is now witnessing. And observe what the plans are for future expenditures along the same lines. President Storey, of the Atchison, in commenting upon this week's action of the directors in increasing the dividend rate, stated that the company expects to spend no less than $60,000,000 for improvements during 1925, including $26,000,000 appropriated in 1924 but not spent. And the news of the week has mentioned about half a dozen other large companies which also contemplate very heavy outlays—involving expenditures running from $25,000,000 to two or three times that amount. Let the reader well ponder what a sustaining force all this will be in keeping business active.

The controversy as to the right of the United States to participate in the Dawes annuities for the payment of her war damage claims against Germany has continued. Austen Chamberlain, the British Foreign Secretary, sent a note to Secretary of State

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Hughes in which he suggested that this matter be submitted to arbitration. According to a Paris dispatch to the New York "Times" on Jan. 3, "he suggests to Mr. Hughes that an arbitral court be composed of three persons of international prominence and unquestioned integrity, chosen by the World Court at The Hague, and that all parties concerned agree in advance to abide by their decision." It was claimed also that "the new Chamberlain note is much stiffer than the first communication on the subject, and appears to indicate that the British intend to maintain the attitude that unless America helps to collect from Germany she cannot share in the Dawes annuities." In a dispatch on Jan. 4 the Paris correspondent of the New York "Times" said that, "in view of this situation the British delegates will make an effort to shelve the American issue for later consideration and proceed with the distribution of the receipts of the Dawes plan among the Allies, allowing the United States to make a reservation covering her claims of about $300,000,000—the amount of the awards to the American Government and American citizens by the American-German Mixed Claims Commission." He added that "the American delegates will have instructions to oppose this step and insist that America's part be set aside at the same time as the parts of the Allies. It is understood that Secretary Hughes will reject Foreign Secretary Chamberlain's arbitration proposal and, while agreeing to accept extremely easy terms for payment, will insist that the Allies recognize the right of the United States, both from a legal and equitable point of view, to share in the collections the Reparations Commission makes from Germany."

Judging from London and Washington dispatches the next day a reasonably accurate idea of the situation had been formed in Paris. The London representative of the New York "Times" said that "the American reply to the British Government's note concerning the sharing in German reparations to the extent of the American war damage claims was delivered to-day by Ambassador Kellogg to the Foreign Office." He added that "it is understood that Washington maintains its position and answers British arguments, but the British Government declines to discuss the contents of the note, and the American Embassy has received instructions from the Department of State not to give any information concerning it." According to the Associated Press correspondent in the British capital, "Secretary of State Hughes, in the American reply to the British note regarding the apportionment of reparations and the settlement of war damage claims, which was presented to the Cabinet to-day by Foreign Secretary Chamberlain, is understood to have requested the British Government to examine a compromise proposal given by James A. Logan Jr., United States representative with the Reparations Commission, to Leith Ross of the British Treasury, some days ago. This proposal, it is said, suggested that the payment of American army occupation costs might be extended for a much longer term of years than the twelve provided in the Wadsworth agreement, and that half of the sum might be payable in reichsmarks in Germany, thus not affecting exchange." In a special Washington message to the "Times" it was claimed that "high Administration officials to-day continued to exhibit an air of confidence over the outcome of the conversations now in progress with the British Government relative to the right of the United States to share in the Dawes plan annuities in payment of damage claims against Germany, despite the fact that Great Britain has been firmly challenging the American position." The Paris representative of the "Times" suggested that "Secretary Hughes's reply to Foreign Minister Chamberlain refusing to arbitrate the American demand for payment of war damages out of the Allies' collections from Germany under the Dawes plan leaves the question in clear-cut fashion before the meeting of the Allied Finance Ministers, which opens in Paris on Wednesday." Continuing his version of the situation, he said: "Without admitting the legality of the American claim under the Berlin treaty to share in collections under the Versailles Treaty, France, Belgium and Italy have agreed to the equity of the principle of America sharing in the German payments. The English have adopted the position that the claim of the United States is not legally good and has no base on equity, although they are showing a slight disposition to discuss a compromise if not called on to recognize the legality of that part of the Treaty of Berlin assuring to the United States the financial privileges she would have enjoyed had she ratified the Versailles Treaty."

It became known in Paris as early as Jan. 2 that "the conference of Allied Finance Ministers to make a division of the annuities under the Dawes plan, which was to meet in Paris next Tuesday [Jan. 6] has been postponed 24 hours to give time to the Chancellor of the Exchequer, Mr. Churchill, and Finance Minister Clementel to discuss inter-Allied debts in their relation to payments by Germany on the reparations account."

The conference of Allied Finance Ministers, in which there had been special interest in advance, began its sessions at the Quai d'Orsay in Paris, Wednesday afternoon at 3 o'clock. The first meeting lasted about 40 minutes and was "confined to an exchange of formal addresses." The Associated Press representative said that "it was not the public session, but the series of private talks between the principal delegates, in an effort to find a way out of the mix-up into which inter-Allied affairs have worked, that featured the first day's proceedings." Twelve States were represented. The correspondent reported that "the delegations, among which was one from the United States, were welcomed by Etienne Clementel, French Minister of Finance, to whose address Winston Churchill, British Chancellor of the Exchequer, replied." Continuing his account, he said: "M. Clementel, it is understood, agreed to Mr. Churchill's plan for a general war debt conference at Brussels in March, although remarking definite results would be unlikely in the absence of the United States. Mr. Churchill is understood to have said that, while American participation was desirable, Europe could not hold her affairs in suspense. The original idea that the present conference was to be chiefly for a general accounting on reparations since the last distribution of the proceeds seems gradually to be giving way to a conviction that the whole inter-Allied situation must be cleared up. Whenever distribution under the Dawes plan is mentioned the inter-Allied debts is inevitably brought in. Thus always comes up the greatest obstacle—the impossibility of getting the United States into a debt conference."

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The British Finance Minister had important private conferences with Col. James A. Logan, "American observer of the Reparations Commission and one of the delegates to the conference." The New York "Times" correspondent said in a cable message to his paper on Jan. 7 that Mr. Churchill invited Colonel Logan "to call at the British Embassy following the first formal meeting of the conference. Mr. Churchill explained that while his Government was determined not to accept Mr. Hughes's point of view that the Berlin Treaty gave the United States the right to share in collections from Germany under the Versailles Treaty, common sense dictated that a quarrel between Britain and America should be avoided at all reasonable costs and said he was anxious to discuss with the Americans possible grounds of agreement." The "Times" correspondent also observed that "this attitude on the part of Mr. Churchill and its reception on the part of Colonel Logan was held to indicate that the British Government was prepared to recede somewhat from the position outlined by Mr. Chamberlain in his notes to the State Department and also that the State Department if it obtained the right to share in the Dawes annuities would no longer insist on pinning the Allied blue ribbon on the Berlin Treaty. It will be recalled that France, Italy and Belgium as well as Japan, have agreed to grant the American demand on the basis of equity without recognizing the legality of Washington's position." He went so far as to assert that he was "in the position to say that the major points of the agreement Colonel Logan indicated to Mr. Churchill Washington would accept." The New York "Herald Tribune" representative, in his account of the developments of the day, said of the two most important "the second was the report that Mr. Churchill, in his conversation with Finance Minister Clementel of France, had suggested that the French Government's best move toward an inter-Allied war debt settlement would be to agree with the United States first and to negotiate later with Great Britain along similar lines. It was understood that the two officials agreed that it was not likely that the proposed debt conference in Brussels next March would be held. This decision undoubtedly was influenced by the intimation that the United States would refuse to participate in such a gathering."

The situation was outlined in part as follows by the Paris representative of the New York "Times" in a dispatch on the evening of Jan. 8: "It is said in both British and American quarters to-night that the prospects are bright for an early settlement of the American claim to share in the Allied reparations collections, contested up to the present only by the British. Winston Churchill, Chancellor of the Exchequer, and Colonel Logan, who is conducting the negotiations for the United States, both expressed optimism. A great deal of hard bargaining is going on the purpose of which is to reduce the amount of the American claim to a total which is not yet known, even to Americans, but which Colonel Logan has assured the Allied Financial Conference will not exceed $350,000,000 for the war damage awards, plus the $250,000,000 cost of the army of occupation. The British are trying to wipe out all priorities and have the Americans take pot-luck with the Allies on the whole $600,000,000, while Colonel Logan is trying to maintain priority for the army of occupation payments. The question of the ships seized in the war has come up because of British insistence that the value of the ships should be deducted from the American claim. It is understood that this probably will be done." The New York "Herald Tribune" representative said that "the $600,000,000 claims of the United States against the Allies' collections from German reparations under the Dawes plan appear to-night to be definitely assured following conversations at the second session of the Inter-Allied Financial Ministers' Conference. The entire procedure, which is carried on more in the form of conferences among the interested delegations—mainly the American and British—than in open sessions, is so calm and amicable that observers are wondering whether there is something behind it all which has not been made public." According to a Washington dispatch to the New York "Times" the same evening, "Secretary Hughes to-day received a confidential report from Paris covering the conversations held between Colonel Logan and Mr. Churchill relative to the inclusion of the American claims against Germany in the annuities payable under the Dawes plan and Allied matters. The report came from Colonel Logan himself and was construed as indicating that the negotiations were progressing favorably, as well as along lines satisfactory to the American Government. It is understood the Administration is quite pleased with the attitude shown by the British Chancellor of the Exchequer in the negotiations and believes prospects are bright for an early settlement of the points at issue." It was said to have been expected in French Government circles last night that an official announcement of an agreement between the British and Americans having been reached might be made to-day.

Although the health of Premier Herriot of France is somewhat better, Paris cable advices have indicated that, because of his condition, he may decide to resign. On Jan. 7 the Paris correspondent of the New York "Times" cabled that "Premier Herriot's health is not improving rapidly enough to give much ground for hope that he will be able to take his place in the Chamber when the new session begins next Tuesday or enable him to undertake the very strenuous task of leading the Government through what promises to be a difficult and often dangerous series of situations. The Premier has not yet decided to resign, but his doctors have given him a grave warning that in his present state of health he is far from able to stand the strain of the constant attendance in the Chamber which the situation will demand. His friends are supporting the doctors' advice in the Premier's own interests and there is a possibility that his resignation may come before next Tuesday." He declared that "if the Premier is forced to take this step, the whole Government will resign with him and already political intriguers and prophets are busy forming new Ministries on paper. Paul Painleve, now President of the Chamber, is the most favored candidate for Premier, but the composition of his support is a matter of much uncertainty."

Very little, if any, real progress has been made toward an agreement for the settlement of France's war debt to the United States. Dispatches from both Paris and Washington have indicated that the note sent by M. Clementel, the French Finance Minister, contained little in the way of definite terms, and apparently was intended chiefly to relieve the

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unfavorable impressions over the fact that France's war debt to the United States was left out of the Finance Minister's now somewhat famous "balance sheet." Secretary of the Treasury Mellon was quoted in a Washington dispatch as expressing the opinion that "the purpose of the note is to feel out the United States as to what terms are acceptable and to pave the way for some definite proposal from France." According to the Paris representative of the New York "Times," in a dispatch on Jan. 2, the note "represents a desire to meet American sentiment for the moment rather than intention for immediate negotiations." He added that "one may imagine further efforts toward negotiations in about two months. The Herriot Government will probably not last that long, but there is no good reason to suppose his successor would not stand by any statements of the present Government to Washington." As understood in the French capital, the note sent forward to Washington, "after showing the difficulties of the French fiscal situation, says that France needs a moratorium of ten years, and suggests an examination of the possibility of wiping out the debt over 90 years, including the moratorium period, with an interest allowance of half of 1%." Similar information was contained in a special Washington dispatch to the New York "Evennig Post" on Monday evening. Earlier in the day "Secretary of State Hughes forwarded the memorandum without comment to Secretary Mellon, Chairman of the Debt Funding Commission." The statement was made in the same dispatch that "the State Department professed to be optimistic over this new move, but it was said this Government feels no necessity for replying, and apparently will wait for the hoped-for proposal that will bring some cash into the Treasury."

So informal and indefinite was M. Clementel's note said to have been regarded in Washington that the flat statement was made in dispatches from that centre early in the week that Secretary Mellon did not feel justified in calling a meeting of the War Debt Commission. In a dispatch to the New York "Evening Post" on Jan. 8 it was stated that "Secretary Mellon indicated to-day that he would delay, for the present at least, calling the Debt Commission to consider the informal suggestions of Finance Minister Clementel in connection with the French debt." The dispatch added that "the Secretary declined to indicate whether there would be a reply to the French official or to say what the next move would be."

The Allies have continued to take a firm stand relative to the evacuation of the Cologne area on Jan. 10 as provided for in the Versailles Treaty. On Jan. 4 "the Allied Ambassadors in Berlin met at the British Embassy in the German capital and signed an identic note announcing the refusal of their Governments to evacuate the Cologne bridgehead on Jan. 10, according to an announcement by the Foreign Office to-night." The Associated Press representative at the same centre cabled, also on Jan. 4, that "the identic note from the Allied Ambassadors apprising Germany that the Cologne bridgehead will not be evacuated on Jan. 10, which will be handed to Chancellor Marx to-morrow at noon, is awaited with complete equanimity. There is a feeling of confidence that the entire action will develop into a boomerang through the inability of the Control Commission to substantiate in the fullest degree the charges on which the Ambassadors rest their action." He added that "the German Government will lose no time after the receipt of the Ambassador's note in dispatching its reply to Paris. In this reply it will formally reiterate Germany's right to the liberation of the Cologne zone on Jan. 10, and will then make a positive demand for a bill of particulars from the Control Commission, setting forth the alleged discovery of arms, or possible evasions of the disarmament conditions, of which Germany has been broadly accused in the Commission's report."

The note was formally presented and the next day, according to a Berlin dispatch to the Associated Press, "official comment on the note was confined to a brief communique in which the German Government charges that the defaults cited as the basis for the Allied refusal to vacate the Cologne zone are of such a general nature and so completely lacking in material foundation that discussion of them must be deferred until the Allied Governments submit an amplifying note." The correspondent stated also that "the German Government, however, the communique declares, believes itself warranted in asserting that the present state of the disarmament question affords no justification for the adoption of so grave a measure as the continuation of occupation of the Cologne bridgehead. Its attitude on this question will be communicated to the Allied Governments in the near future."

In what was characterized as an "unofficial translation" of the note, as given in an Associated Press cable message from London on Jan. 5, it was set forth that "the Allied Governments already are in position to inform the German Government, without awaiting Jan. 10 1925, that they have obtained proof showing that Germany has not yet fulfilled, and cannot possibly have fulfilled by that date, the conditions laid down in Article 429 [of the Versailles Treaty] so as to enable her to benefit by the clause relating to a partial evacuation." It was added that "the Allied Governments, moreover, expect to receive a report of the Inter-Allied Commission of Control giving the full results of the present general inspection. This report will enable them to determine what still remains to be done by Germany to carry out her obligations in military matters in the terms of Article 429." According to the translation also, "a further communication will be addressed to the German Government on the subject." The note was made public by the British Foreign Office Monday afternoon, and did not differ in any essential points from the foregoing version.

As had been forecast in Berlin cable advices, the German Government made a prompt reply to the latest Allied note relative to the evacuation of the Cologne area. The reply was handed to the Allied Ambassadors in Berlin on Jan. 6 and was made public on Thursday. The Berlin representative of the New York "Herald Tribune" cabled on Jan. 6 that "it is known that the reply is in the nature of a preliminary protest, declaring that Germany cannot accept the general charges in the note with regard to disarmament as a justification for the postponement of evacuation of the Cologne zone, even if these charges should, on examination, prove true. The refusal to evacuate the territory is called a fundamental breach of the Versailles Treaty." He also stated that "the note further declares that Germany has in general fulfilled her disarmament obligations in so

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far as they concern the conditions set for evacuation of the Cologne zone under the treaty. In conclusion it demands that the Allies specify in detail the charges of default against Germany." Commenting upon one feature of the situation which had not been even mentioned in any previous cable dispatches, he declared that "the disagreeable feature of the developments so far as the position of the Reich Government was concerned was the refusal of the Allies to negotiate with Germany before taking action on the postponement—circumstances which have given the Nationalists a powerful political argument against the Dawes report and the policy of fulfillment."

The German Reichstag was to have convened on Jan. 5, but because of the impossibility of forming a new Cabinet that could be presented at that time it became necessary to adjourn until Wednesday, after the transaction of "only formal business, such as the roll call." The New York "Times" correspondent in the German capital cabled that "the Government benches were conspicuously empty, the Cabinet members doubtless feeling their position was so precarious that they had not sufficient nerve to display themselves." He also stated that "it was decided to defer the election of a President until later. The next President will probably be the Socialist member Loebe, who presided over the body until superseded during the last Reichstag session by the Nationalist, Herr Wallraf." Continuing to outline the Cabinet situation, the "Times" representative said that "meanwhile uncertainty as to the next Government continues. Several men are being mentioned as slated for the next Cabinet, but no confirmation is obtainable on any of them." It may be said in passing that "the strength of the parties in the new Reichstag, as established by the official roll-call to-day is as follows: Socialists, 131; Nationalists, 111; Clericals, 69; People's Party, 51; Communists, 45; Democrats, 32; Economic Union, 21; Bavarian People's Party, 19; National Socialists (Fascisti), 14; total, 493."

As had been expected, Paul Loebe was elected President of the Reichstag. The election took place on Wednesday. The New York "Times" representative in Berlin cabled that afternoon that "he received more than the necessary majority on the first ballot, defeating the two other candidates—the Nationalist, Wallraf, and Von Kardorff of the People's Party. Loebe was the Reichstag President until last May, when he was succeeded by Wallraf. His re-election is popular, since he gave great satisfaction in his difficult post by his tact, diplomacy, non-partisanship and ready wit. His re-election is welcomed even in party circles most remote from the Socialists." With respect to the Cabinet situation at that time the correspondent said that "meanwhile this evening found Chancellor Marx still trying to solve the Cabinet situation, which appears no more solvable than when he began his efforts. At best the situation is badly tangled."

The Cabinet situation did not improve as the week progressed. According to a special Berlin dispatch to "The Sun" Thursday evening, "Secretary of State Trendelenburg, head of the German trade delegation at Paris, that afternoon told the interim Cabinet, which is governing Germany by grace of President Ebert until a new Ministry shall be created, that a break in negotiations with France for a commercial treaty may lead to a tariff war highly disastrous to the Reich." The correspondent added that "as a result of Trendelenburg's pessimistic declaration, Chancellor Marx, at the urging of Ebert, let it be known that he would go before the Reichstag with some start on a new Cabinet within 48 hours. If this combination is overthrown by the Deputies, it is more than likely that Ebert will dissolve Parliament and run the country by executive decree pending a fresh general election." With respect to the trade treaty negotiations between France and Germany, the Associated Press correspondent in Paris sent word the same evening that "it is now thought in French official circles that the Germans will raise the tariff barrier on Jan. 10 without the formal declaration of a commercial war. A tariff war has been expected owing to the breaking down of the Franco-German trade treaty negotiations brought about by the refusal of Allied Governments to evacuate the Cologne zone." In a dispatch later the same evening the Berlin representative of the New York "Herald Tribune," in commenting upon President Ebert's attitude on the Cabinet situation, said that "by his action the President threw down the gantlet to the Nationalists and the People's Party, and particularly to Foreign Minister Stresemann, leader of the latter organization. Stresemann's exit from the Government now may be regarded as certain. He has been out-maneuvered by Ebert and Marx, who were determined to keep the Nationalists from the Government as long as possible, or to admit them, if unavoidable, only on conditions acceptable to the President and Chancellor." According to an Associated Press dispatch from Berlin last evening, "Chancellor Marx to-day relinquished his mandate to form a Cabinet and informed President Ebert he had exhausted all possibilities for the construction of a Ministry without finding a workable solution."

Benito Mussolini, Fascist Premier of Italy, delivered an address in the Chamber of Deputies last Sunday which the Rome representative of the New York "Times" declared "was the greatest triumph of Mussolini's whole political career." The correspondent also said that "Mussolini's speech was really in answer to accusations contained in Cesare Rossi's memorandum and marked his return to the true and original Fascist methods and style. Standing in his characteristic pose, with chin well thrust out, thumping the Ministers' bench with his tightly clenched fist to emphasize his points, he completely abandoned the calm and collected manner which has distinguished his utterances lately. He spoke with fire, passion and vehemence, with determination apparent in his every gesture and word, while the whole Chamber, including occupants of the visitors' gallery, the royal box and the press gallery, stood and shouted applause at every sentence amid scenes of enthusiasm such as the Italian Chamber has never seen." Continuing his account, the correspondent said that "the climax came when Mussolini, his face red with anger, his eyes blazing with fury, shouted turning toward his followers who occupied the right sectors of the Chamber, 'the opposition describes us as an army of bandits encamped in Italy. We have swallowed their insults and allowed them to call us brigands and assassins. Now before the Chamber, before the whole nation, and before God I alone assume full personal, political, moral and historical responsibility for everything that has occurred

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in Italy. If Fascism is an association of malefactors then let it be known that I am head of this association of malefactors.'" As to the effect of the speech upon those in the Chamber, the correspondent said that "the silence into which these fiery words were hurled was suddenly rent by a woman's voice in the visitors' gallery shouting 'Bravo!' in a shrill treble. The next instance her cry was taken up by the whole Chamber which surged round Mussolini acclaiming him enthusiastically while the din was dominated by Fascisti and many visitors in galleries, lustily singing Fascist war songs."

The Italian Premier is a man who acts as well as talks. The New York "Times" representative in Rome cabled that "a few minutes after Premier Mussolini's speech to the Chamber of Deputies yesterday promising to crush the Opposition within 48 hours, the first measures were already under way. Another legion of Fascist railroad police was mobilized to prevent acts of sabotage against Government property, and Prefects throughout Italy were instructed to break up all political associations of doubtful character and to close their habitual meeting places." He added that "even stricter steps will be taken against any newspaper printing news apt to disturb public order, while the Prefects have been empowered to mobilize the Fascist militia if they consider it necessary. It is insistently rumored that a decree is being prepared whereby all Deputies who do not attend a certain number of sittings of Parliament will be deprived of their seats, this measure being aimed at those Opposition Deputies who, by boycotting Parliament, have contributed to the present crisis in affairs." Continuing, he said that, "due chiefly to the severe orders imparted by Premier Mussolini last evening, no incidents of any gravity have been reported up to the present moment. The Fascisti in almost every city in Italy held imposing parades to express their joy at Mussolini's return to Fascist methods of governing the nation, and attempts to attack offices of Opposition newspapers and Masonic lodges were made in several localities, but were everywhere frustrated by the vigilance of police and troops which had been detailed to guard them."

Successive steps of an extreme character taken by the Italian Premier to keep the political situation in hand were reported from day to day. On Jan. 5 the New York "Times" representative in the Italian capital sent a wireless dispatch in which he said that, "following Premier Mussolini's strong speech in the Chamber last Saturday, which marked the swing of the pendulum back to the extreme Fascist side again, the Premier to-day intimated his intention of giving his Cabinet a more markedly Fascist complexion. All of the Ministers, obedient to his wishes, have placed their portfolios at his disposal, including the Ministers of War and Navy, who, being officers of the armed forces of the State, do not belong to any political party." The correspondent added that "it is not considered probable, however, that any notable changes in the make-up of the Cabinet will be made beyond replacing the Liberal Ministers Sarrocechi and Casati, whose position in the Cabinet had become particularly delicate after the passage to the Opposition of the Liberal former Premier Salandra." Continuing he said that "the seizures of newspapers printing false or alarming news, the closing up of the meeting places of subversive elements and the disbanding of suspicious political clubs continued throughout the day all over Italy, the task of the police being facilitated from documents seized in searches made in the homes of some of the Opposition leaders, which revealed, it is said, a widespread plot against the Government."

As early in the week as Tuesday the political situation in Italy appeared to have been brought better into hand by Premier Mussolini. The Associated Press representative in Rome cabled on that date that, "with his Cabinet reinforced by several new Ministers, all strong supporters of Fascism, Premier Mussolini is declared to have the situation well in hand. He spends many hours daily at the Ministry of Foreign Affairs, while crowds gather around the building in the expectation of gleaning first-hand details of his next move." He added that "the Premier has given to the Prefects throughout Italy strict instructions to repress excesses from whatever quarter, not excepting Fascist centres, and he has further ordered that any attempt on the part of subversive organizations must be crushed." Continuing, he said that "thus far, according to the Minister, 95 clubs and suspected drinking places have been closed, while 25 subversive organizations have been dissolved. One hundred and twenty branches of the Italia Libera Association have been shut down, 111 suspected revolutionaries arrested, 150 cafes closed and barred and 655 domiciliary searches made. A semi-official statement issued this evening announces that the Cabinet has agreed to Premier Mussolini's proposal that Parliament reassemble Jan. 12 to discuss the Electoral Reform Bill. The Minister of the Interior reported on the methods decided upon by the Government to maintain public order and respect for the constituted authorities."

The Opposition apparently lost no time in organizing its forces against Mussolini. On Jan. 6 the Rome correspondent of the New York "Herald Tribune" cabled that, "with the Mussolini Cabinet now purged of all the elements which do not conform to the Blackshirt obedience to the Premier, the Opposition parties to-day began the work of reorganizing their forces and planning a campaign for a united denunciation of Fascism on the floor of the Chamber of Deputies when Parliament reconvenes." He also said that "a petition is being circulated among the Opposition leaders asking that their differences be adjusted in view of the urgent necessity of lining up in a united defensive in response to the challenge of the Fascisti. The clashing viewpoints of the various sections of the Opposition hitherto have been the one chief source of strength of Fascism, but it is hoped by some of the leaders that these may now be reconciled despite the acknowledged difficulties ahead. The veteran Liberal leader, former Premier Giolitti, is clearly indicated as the only politician capable of heading a coalition which will close up the ranks of the Opposition and present a united front against Mussolini's followers."

It became known here on Thursday morning that "at a Cabinet Council held this [Wednesday] evening, Premier Mussolini announced his intention of asking the King to dissolve the present Chamber as soon as the new electoral law has been passed by Parliament and to hold another general election. The new law will be approved probably by the end of this month and, as 45 days must pass between the

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dissolution of the Chamber and the election of a new one, the general election probably will take place about the second half of April." The New York "Times" representative in Rome declared that "the prospects of general elections are welcomed by public opinion as good omens for overcoming the crisis in which Italy now finds herself. The present Parliament, having been elected before the Matteotti murder, has lost a great part of its prestige and authority, as it does not represent the public opinion of Italy of to-day, but of Italy before the revulsion of feeling which followed the murder." Continuing, he suggested that "Signor Mussolini's purpose in calling for another general election is believed sufficiently clear. If he wins, he will return to power with a solid majority, and any suspicion of responsibility in the Matteotti murder will have been washed away by the popular vote. If he loses, he is still certain of returning to the Chamber with a sufficient number of Deputies to impose his will on whatever Government takes place, and to use it as a catspaw to take several chestnuts out of the fire."

It was perfectly evident that Mussolini continued to encounter organized opposition. On the evening of Jan. 8 the Associated Press correspondent in Rome cabled that 'at a plenary meeting to-day of the Deputies of the Aventine Opposition, it was decided unanimously to continue to abstain from Parliamentary work as a sign of protest against the Fascist Government of Premier Mussolini." He also explained the situation in part as follows: "The meeting, attended by 80 Deputies, also sent out a message to the country violently denouncing the Fascist regime and setting forth the reasons of the Opposition why the coming elections should not be conducted by the present Government. The manifesta was intended to be in answer to Premier Mussolini's speech of last Saturday and a refutation of his charges against the Opposition. It declared the accusation of sedition was groundless, the Opposition Deputies maintaining they had always acted along strict legal lines." On the other hand, the same correspondent cabled last evening that "signs were not wanting to-day that the Aventine Opposition to the Fascisti, despite its action yesterday in declaring for continued abstention from Parliamentary participation, might after all put in an appearance in the Chamber when that body meets Monday."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin, 7% in Paris and Denmark, 6½% in Norway; 5½% in Belgium and Sweden; 5% in Madrid; 4½% in Holland and 4% in London and Switzerland. Open market discounts in London were steady at close to the levels of the previous week, namely 3⅝@3¾% for short bills, against 3½@3⅞%, while three months' bills closed at 3 13-16@3⅞%, against 3 3-16@4% a week ago. Call money, however, was appreciably firmer for a time, touching 3⅛%, but closed at 2½%, as compared with 2⅜% last week. At Paris and Switzerland, open market discount rates were not changed from 6¼% and 3%, respectively.

In its statement for the week ending Jan. 7 the Bank of England reported another small gain in gold, amounting to to £4,160, while reserve, as a result of contraction in note circulation of £733,000, showed an increase of £737,000. Moreover, the proportion of reserve to liabilities advanced sharply—no less than 4.50%, to 15.90%, as against 11.40 last week. A year ago the reserve ratio was 16⅞% and in 1923 17.22%. All the deposits items again showed substantial changes; public deposits expanded £4,400,000, against a heavy reduction last week. "Other" deposits, however, fell £48,609,000, which contrasts with an even larger increase a week earlier. The bank's temporary loans to the Government decreased £16,915,000, and loans on other securities £27,944,000. Gold holdings aggregate £128,-564,162, in comparison with £128,058,044 last year and £127,486,217 in 1923. Reserve stands at £20,-052,0000, against £21,531,829 in 1924 and £23,481,447 a year earlier. Loans total £75,656,000, which compares with £77,040,564 in 1924 and £65,172,755 the year before. As for note circulation the amount outstanding is now £127,563,000. In the corresponding week of last year it was £126,276,215 and in 1923 £122,454,770. Clearings through the London banks for the week were £868,675,000, comparing with £581,694,000 a week ago and £753,066,000 last year. Four per cent continues to be the official discount rate of the bank, the same as heretofore. We append herewith comparisons of the different items of the Bank of England statement for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Jan. 7.	1924. Jan. 9.	1923. Jan. 10.	1922. Jan. 11.	1921. Jan. 12.
	£	£	£	£	£
Circulation	127,563,000	126,276,215	122,454,770	123,626,990	129,834,265
Public deposits	12,911,000	11,772,876	13,574,230	15,602,120	15,883,853
Other deposits	117,171,000	116,161,716	122,736,910	129,886,571	123,137,108
Governm't securities	51,664,000	47,312,032	65,671,582	55,003,686	59,240,506
Other securities	75,656,000	77,040,564	65,172,755	85,162,490	80,791,567
Reserve notes & coin	20,052,000	21,531,829	23,481,447	23,275,743	16,895,954
Coin and bullion	128,564,162	128,058,044	127,486,217	128,452,733	128,280,219
Proportion of reserve to liabilities	15.9%	16⅞%	17.22%	16%	12⅛%
Bank rate	4%	4%	3%	5%	7%

A further contraction of 54,360,000 francs occurred in note circulation, according to the weekly statement of the Bank of France. This compares with a reported reduction of 281,213,000 francs in that item last week. The total outstanding is thus brought down to 40,268,392,000 francs, contrasting with 39,172,767,370 francs at this time last year and with 32,387,727,100 francs in 1923. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The gold item continues to show small gains, the increase this week being 40,050 francs. The Bank's gold holdings, therefore, now aggregate 5,545,242,975 francs, comparing with 5,540,596,481 francs at the corresponding date last year and with 5,535,061,937 francs the year previous; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924, and 1,864,344,927 francs in 1923. During the week bills discounted, advances and Treasury deposits registered increases of 32,188,000 francs, 136,333,000 francs and 3,289,000 francs, respectively. On the other hand, however, silver fell off 2,232,000 francs, while general deposits were reduced 374,821,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Jan. 9 1925.	Jan. 10 1924.	Jan. 11 1923.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc.	40,050	3,680,922,068	3,676,275,574	3,670,717,010
Abroad		No change	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc.	40,050	5,545,242,975	5,540,596,481	5,535,061,937
Silver	Dec.	2,232,000	303,692,000	296,733,520	289,705,588
Bills discounted	Inc.	32,188,000	5,946,258,000	3,545,457,110	2,676,626,821
Advances	Inc.	136,333,000	3,074,934,000	2,533,115,215	2,280,970,830
Note circulation	Dec.	54,360,000	40,268,392,000	39,172,767,370	32,387,727,100
Treasury deposits	Inc.	3,289,000	21,517,000	16,915,414	68,656,981
General deposits	Dec.	374,821,000	2,239,116,000	2,255,673,229	2,222,044,546

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The Imperial Bank of Germany in its statement, issued as of Dec. 31, reported exceptionally large increases in circulation and in holdings of exchange bills and checks, accompanied by heavy reductions in "other assets" and other maturing obligations. In detail the figures show an expansion of 176,391,000 marks in note circulation, 13,987,000 marks in reserve in foreign currencies and 104,265,000 marks in bills of exchange and checks. Silver and other coins increased 1,519,000 marks, other liabilities 4,847,000 marks, while there was an addition of 41,963,000 marks to gold and bullion. Deposits abroad fell 9,405,000 marks, notes on other banks 21,239,000 marks, advances 7,223,000 marks and investments 341,000 marks. The bank's total gold holdings are shown to be 759,609,000 marks, and note circulation 1,941,440,000 marks. Figures here given are expressed in gold marks, each gold mark being the equivalent of a trillion paper marks.

Further shrinkage in rediscounts and continued gain in gold holdings were shown in the weekly statements of the Federal Reserve banks that were issued late Thursday afternoon, accompanied by a heavy falling off in earning assets, both locally and nationally. In the report of the system, the addition to gold reserves was given as $14,400,000. Rediscounts of Government secured paper fell $40,000,000 and of other bills $9,500,000. Holdings of bills purchased in the open market decreased $46,000,000. Earning assets registered the large reduction of $139,500,000, but deposits showed a gain, namely, $6,000,000. The statement of the New York bank followed along similar lines. Gold increased $26,900,000 and rediscounting of all classes of paper dropped nearly $28,000,000. Bills bought in the open market declined $35,000,000. Earning assets were reduced $79,700,000 and deposits $10,600,000. Federal Reserve notes in actual circulation fell $12,800,000 at New York and $56,700,000 for the banks as a group. As to member bank reserve accounts, these were reduced $5,500,000 locally but expanded $27,300,000 for the system as a whole. As a result of the week's changes, an additional advance was reported in the ratio of reserve. At New York the ratio moved up to 78.2%, an increase of 3.6%, while the ratio for the system advanced 1.6% to 74.6%.

Heavy expansion in deposits, and, to a lesser extent, in loans, with the usual accompaniment of a sharp contraction in reserves, were the features of last Saturday's statement of the New York Clearing House banks and trust companies and reflected the enormous strain of meeting Jan. 1 payments of dividends and interest. Loans and discounts were increased $30,381,000. Net demand deposits expanded $95,416,000; thus bringing the grand total to $4,831,837,000, of which $23,250,000 was Government deposits. Time deposits were also larger, gaining $4,986,000, to $599,092,000. Other changes included a decline in cash in own vaults of members of the Federal Reserve Bank in amount of $7,962,000, to $56,590,000; although this is not counted as reserve. Reserves in own vaults of State banks and trust companies decreased $932,000, while the reserve of these institutions kept in other depositories fell $268,000. There was a contraction in reserves of member banks with the Reserve Bank of $14,674,000, which together with the addition to deposits, was instrumental in cutting surplus reserve $28,471,660, not only completely wiping out last week's surplus, but establishing a deficit in reserve of $3,105,510. The figures here given for surplus reserves are based on legal reserves of 13% for member banks of the Federal Reserve System, but not including cash in own vault amounting to $56,590,000 held by these member banks on Saturday last.

Steadily increasing ease and rapidly declining rates have been the characteristics of the local market for call money. On Thursday and yesterday the renewal rate was down to 2½%. Loans were made on the former day at 2%, first in the so-called "outside" market, and later in the regular market. These were lower quotations than had been expected by most authorities just prior to the unusually large Jan. 1 disbursements. Evidently they were larger even than had been realized, and the money was seeking employment immediately. The extreme ease was the more surprising because of the continued large Wall Street demand for both the investment and speculative markets. The offerings of new securities increased considerably over recent weeks. The American Telephone & Telegraph offering of $125,000,000 came as a complete surprise to the Street as a whole and was re-sold by the offering syndicate in a short time. The daily turnover in stocks on the New York Stock Exchange averaged well over 1,000,000 shares. Further expansion is reported in basic industries. That in Steel is perhaps the most notable. The United States Steel Corporation is operating at 88% of capacity, and is expected to reach an even higher ratio next week. The industry as a whole is reported to be running at 80%. The unfilled orders of the Corporation are reported to have increased between 600,000 and 700,000 tons in December. As the Clearing House banks of this city reported a deficit a week ago to-day, and as a further expansion in general business is expected, somewhat higher rates for call money may come soon. If the present low rates prevail much longer interior institutions probably will withdraw funds, which step generally results in a temporary recovery in quotations.

Referring to specific rates for money, call loans this week have ranged between 2@4½%. Last week the range was 4@5½%. On Monday 4½% was the high, with 3½% the low and also the rate for renewals. Tuesday renewals were again made at 3½%, but this was the highest quotation for the day, while the low was 3%. Increased ease prevailed on Wednesday, when the ruling rate was lowered to 3%; the high was 3% and the low 2½%. Thursday's range was 2@2½% and 2½% the renewal basis. Only one rate was quoted on Friday—2½%—this being the high, the low and the ruling figure. In time money also the trend was toward increased ease and in the latter part of the week sixty day money was lowered to 3½%, against 3¾%; ninety days to 3½@3¾, against 3¾@4%; four months to 3¾%, against 3¾@4%; five months to 3¾%, against 3¾@4%, with six months remaining at 3¾@4%, unchanged. Offerings were in larger supply, reflecting the return of funds into normal channels following the recent Jan. 1 strain. Trading, however, continued quiet.

Commercial paper was fairly active at the quotations prevailing a week ago, namely 3½@3¾% for four to six months' names of choice character, with

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3¾@4% required for names not so well known. New England mill paper and the shorter choice names usually pass at 3½%. Both city and country institutions were in the market as buyers. Dealings showed greater diversification.

Banks' and bankers' acceptances were in better demand, with local and interior banks among the buyers. Offerings, however, were not large, so that trading in the aggregate assumed only moderate proportions. The undertone was steady and quotations without essential change. Bills for time delivery were a trifle easier. For call loans against bankers' acceptances the posted rate of the American Acceptance Council again declined, closing at 2¼%, against 4% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3% bid and 2⅞% asked for bills running for 30 days, 3⅛% bid and 3% asked for bills running 60 and 90 days, 3⅜% bid and 3¼% asked for bills running 120 days and 3⅝% bid and 3⅜% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days*
Prime eligible bills	3⅛@3	3⅛@3	3@2⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3 bid
Eligible non-member banks	3⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JANUARY 9 1925.

FEDERAL RESERVE BANK.	*Paper Maturing—*					
	Within 90 Days.				*After 90 Days, but Within 6 Months.*	*After 6 but Within 9 Months.*
	Com'rcial Agric'l & Livestock Paper n.e.s.	*Secured by U. S. Govern't Obligations.*	*Bankers' Acceptances.*	*Trade Acceptances.*	*Agricul.* and Livestock Paper.*	*Agricul. and Livestock Paper.*
Boston	3½	3½	3½	3½	3½	3½
New York	3	3	3	3	3	3
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	3½	3½	3½	3½	3½	3½

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

Movements in sterling exchange were again in the direction of higher price levels and the outstanding event of a comparatively quiet week was the rise in demand bills to 4 79¼—not only another new high record, but nearly three cents above the figure maintained by the British Government when the "peg" was placed on sterling exchange during the war. While no special outburst of activity accompanied this fresh accession of strength, good buying developed almost from the start, mainly for foreign account. London banks figured prominently on the buying side of the market, and sent persistently strong cable rates, which as usual exercised a powerful stimulating effect on market sentiment locally. For a time after the first spurt of firmness, realizing sales caused a slight downward reaction, but sufficient buying developed to bring the quotation back, and it is worthy of note that on five consecutive days new highs were established on a moderate volume of trading. An additional factor in the advance was the light offerings of commercial bills, and the close was at the top. The underlying cause of this spectacular show of strength was mainly expectation that the British Government intends very shortly to announce its return to a gold basis, and this proved the chief topic of discussion in financial circles during practically the whole of the week. Notwithstanding repeated denials, the belief persists that the visit of Sir Montague Norman, Governor of the Bank of England, to the United States is closely associated with the restoration of a free gold market in England and a return to par for sterling. Bankers here are confident that this step is entirely feasible and is likely to be put into effect at any time. Some, indeed, express the opinion that it could have been done months ago except for fears of a possible disruption of the economic status of the country through too drastic a change in values. It is credibly reported that at least some of the advance in sterling has been the result of covering of short contracts on the part of speculative interests who had sold exchange extensively at materially lower levels. It is rumored that a fairly considerable short interest still exists, which, if true, should aid in maintaining values for some little time to come. A factor that was said to have added zest to the buying movement was accumulation of sterling by the bankers who recently floated the Greek loan.

Referring to the more detailed quotations, sterling exchange on Saturday last was firm and fractionally higher, at 4 74⅞@4 75¼ for demand, 4 75⅛@4 75½ for cable transfers and 4 72⅜@4 72¾ for sixty days. On Monday quotations established new high levels under the impetus of active foreign buying and demand moved up to 4 76⅛@4 76 13-16, cable transfers to 4 76⅜@4 77⅛, and sixty days to 4 73⅝@4 74 5-16. Profit taking sales caused a weaker tone on Tuesday and price levels were reduced to 4 75½@4 76 for demand, to 4 75¾@4 76¼ for cable transfers and to 4 73@4 73½ for sixty days; trading was quiet. Wednesday a renewal of institutional buying, coupled with light offerings, was responsible for a sharp rise, to 4 77 for demand; the low for the day was 4 76⅛, while cable transfers ranged between 4 76⅜@4 77¼ and sixty days 4 73⅝@4 74½. Increasing firmness marked Thursday's trading, and demand sold up to 4 76⅝@4 77⅞, cable transfers to 4 76⅞@4 78⅛, and sixty days to 4 74⅛@4 75⅜; no real expansion of activity was noted. On Friday quotations soared to new heights, the day's range was 4 78⅛@4 79¼ for demand, 4 78⅞@4 79 for cable transfers and 4 75⅝@4 76¾ for sixty days. Closing quotations were 4 75¾ for sixty days, 4 78¼ for demand and 4 78½ for cable transfers. Commercial sight bills finished at 4 78⅛, sixty days at 4 74, ninety days at 4 73½, documents for payment (sixty days) and seven-day grain bills at 4 77⅝. Cotton and grain for payment closed at 4 78⅛.

The gold movement earlier in the week included two more shipments of $2,500,000 each by J. P. Morgan to Hamburg for account of the Reichsbank, making a total of $27,500,000 sent to Germany; the International Acceptance Bank is shipping $500,000 in gold coin to the Swiss Banking Corporation at Basle, Switzerland, while the Farmers' Loan & Trust Co. have engaged $1,100,000 gold for Holland. The gold engagements yesterday for export were much larger than on any previous day during the present movement. They totaled $12,400,000, of which more than $8,000,000 was destined for India.

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Yesterday's engagements bring the total for this month to date to over $20,000,000. It was reported in banking circles last evening that an additional shipment of about $5,000,000 was being arranged, which might go forward to-day or next Monday.

As to Continental exchange, price movements continue narrow and trading dull and uninteresting. Dealers are still reported as holding off and the undertone of the market was inclined to be nervous and unsettled. The volume of business passing showed no tendency to increase in any branch of the more important currencies. In a word, most of the limited activity centred in some of the minor exchanges of the neutral group. French francs ruled dull but setady with the range confined to about 6 points, that is, from 5.42¼@5.35, with the closing the lowest for the week. The same is true of Antwerp francs, while German and Austrian exchange remain motionless. Lire were again the weakest feature of the list, the quotation hovering around 4.21, and finishing at 4.17¼. Serious political unsettlement in Italy is having a depressing influence on lire exchange. Action of Premier Mussolini with a view of forcibly suppressing attacks by the opposition was not liked, and it is claimed that only strong Governmental support has prevented severe collapse in values of Italian exchange. However, aside from political uneasiness there has been considerable pressure of late as a result of heavy buying of wheat and other commodities to supplement Italy's short crops. Greek exchange was inactive and unchanged throughout, while the currencies of the minor European countries are without appreciable alteration. No increase in activity is looked for until the Cologne incident is closed and the question of France's repayment of indebtedness placed upon a workable basis.

The London check rate on Paris finished at 89.15, against 87.45 last week. In New York sight bills on the French centre closed at 5.36, against 5.41; cable transfers at 5.37, against 5.42; commercial sight bills at 5.35, against 5.40, and commercial sixty days at 5.29¾, against 5.34¾ a week ago. Closing rates on Antwerp francs were 4.97½ for checks and 4.98½ for cable transfers, against 4.98 and 4.99 the previous week. Reichsmarks finished at 23.81 (one rate) for both demand and cable transfers (unchanged). Austrian kronen continue to be quoted at 0.0014⅛, the same as heretofore. Lire closed at 4.17¼ for bankers' sight bills and at 4.18¼ for cable remittances, which compares with 4.21¾@4.22¾ a week ago. Exchange on Czechoslovakia finished at 3.01½, against 3.01⅞; on Bucharest at 0.51¾, against 0.51⅝; on Poland at 19¼, (unchanged), and on Finland at 2.53 (unchanged). Greek drachmae closed at 1.81½ for checks and at 1.82 for cable transfers. Last week the close was 1.80¾ and 1.81¼.

Increasing firmness and the establishment of new high records in several currencies featured dealings in the former neutral exchanges. Actual trading operations, however, were of moderate volume and the strength was regarded as in sympathy with the advances in sterling price levels. Guilders came to the front once more with a rise to 40.57½ for checks. Swiss francs touched 19.50, though later receded to 19.32½. In the Scandinavian exchanges Copenhagen remittances scored a gain of 26 points, to 17.90, while Norwegian krone advanced to 15.29½, or 21 points up. Swedish exchange was steady, but unchanged. Spanish pesetas, after a weak opening, turned firm and sold as high as 14.21, a net advance for the week of 21 points. All of this, naturally, reopened the question of gold shipments, and a substantial amount has already been engaged for Holland. It is claimed that the Swiss Bank will not accept gold. In some quarters the rise in Norwegian and Spanish exchange was attributed in part to speculative buying by operators who took the view that these currencies had not kept step with the advance of sterling. As to Danish exchanges, rumors that negotiations were under way for the placing of a large loan to Denmark exercised a favorable effect. No action has as yet been taken on the stabilization plan that is now before the Danish Parliament.

Bankers' sight on Amsterdam closed at 40.55½, against 40.48½; cable transfers at 40.59½, against 40.52½; commercial sight bills at 40.49½, against 40.42½, and commercial sixty days at 40.13½, against 40.06½ last week. Swiss francs finished at 19.32½ for bankers' sight bills and at 19.33½ for cable transfers, in comparison with 19.49 and 19.50 the preceding week. Copenhagen checks closed at 17.90 and cable transfers at 17.94, against 17.64 and 17.68. Checks on Sweden finished at 26.91 and cable transfers at 26.95, against 26.92 and 26.96, while checks on Norway closed at 15.29½ and cable transfers at 15.33½, against 15.09 and 15.13 a week earlier. Spanish pesetas finished at 14.21 for checks at 14.23 for cable remittances. A week ago the close was 14.00 and 14.02.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 3 1925 TO JAN. 9 1925, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Jan. 3.	*Jan. 5.*	*Jan. 6.*	*Jan. 7.*	*Jan. 8.*	*Jan. 9.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0500	.0498	.0497	.0499	.0499	.0499
Bulgaria, lev	.007355	.007365	.007325	.007344	.007328	.007350
Czechoslovakia, krone	.030151	.030136	.030135	.030120	.030122	.030122
Denmark, krone	.1767	.1767	.1767	.1775	.1776	.1792
England, pound sterling	4.7529	4.7651	4.7578	4.7680	4.7692	4.7924
Finland, markka	.025198	.025197	.025194	.025194	.025200	.025190
France, franc	.0542	.0538	.0538	.0540	.0538	.0538
Germany, reichsmark*	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.018117	.018131	.018100	.018105	.018116	.018154
Holland, guilder	.4053	.0455	.0453	.0458	.4059	.4061
Hungary, krone	.000013	.000013	.000013	.000013	.000013	.000014
Italy, lira	.0424	.0422	.0422	.0422	.0422	.0420
Norway, krone	.1517	.1519	.1519	.1526	.1526	.1533
Poland, zloty	.1918	.1918	.1918	.1918	.1918	.1918
Portugal, escudo	.0487	.0489	.0492	.0489	.0491	.0488
Rumania, leu	.005146	.005137	.005139	.005133	.005137	.005149
Spain, peseta	.1399	.1400	.1400	.1408	.1416	.1424
Sweden, krona	.2696	.2695	.2692	.2694	.2694	.2695
Switzerland, franc	.1950	.1950	.1948	.1948	.1946	.1937
Yugoslavia, dinar	.015576	.015605	.015787	.016196	.016732	.017788
ASIA—						
China—						
Chefoo, tael	.7600	.7650	.7675	.7683	.7654	.7729
Hankow, tael	.7625	.7663	.7684	.7684	.7659	.7738
Shanghai, tael	.7444	.7507	.7518	.7482	.7457	.7520
Tientsin, tael	.7775	.7758	.7783	.7783	.7754	.7838
Hong Kong, dollar	.5501	.5546	.5561	.5546	.5533	.5552
Mexican dollar	.5475	.5540	.5544	.5513	.5504	.5544
Tientsin or Peiyang dollar	.5500	.5646	.5642	.5608	.5592	.5629
Yuan dollar	.5500	.5675	.5675	.5650	.5654	.5671
India, rupee	.3571	.3570	.3566	.3573	.3574	.3577
Japan, yen	.3852	.3850	.3845	.3845	.3836	.3839
Singapore (S.S.) dollar	.5400	.5500	.5500	.5500	.5513	.5521
NORTH AMER.—						
Canada, dollar	.996357	.996248	.996377	.996396	.996494	.996553
Cuba, peso	.999479	.999479	.999427	.999427	.999453	.999531
Mexico, peso	.488000	.488417	.488833	.488833	.488417	.488583
Newfoundland, dollar	.993438	.993802	.993698	.993958	.994115	.994063
SOUTH AMER.—						
Argentina, peso (gold)	.9121	.9109	.9102	.9102	.9082	.9059
Brazil, milreis	.1158	.1159	.1157	.1163	.1167	.1185
Chile, peso (paper)	.1143	.1153	.1149	.1147	.1149	.1153
Uruguay, peso	.9925	.9901	.9877	.9900	.9894	.9916

* The new reichsmark is equivalent to 1 rentenmark or 1 trillion paper marks.

With regard to South American exchange the trend has been reactionary, so far as Argentina is concerned, and pesos, after ruling at around 40.18 most of the week, declined to 39.78 on a falling off in the inquiry. The close was 39.78 for Argentine checks and 39.83 for cable transfers, against 40.22 and 40.27 last week. Brazilian milreis, on the other hand, were steady, finishing at 12.02 for

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checks and at 12.07 for cable transfers, in comparison with 11.70 and 11.75 a week ago. Chilean exchange ruled firm, and closed at 11.52, against 11.53, but Peru again declined, the closing being 4.08, against 4 15 a week earlier.

Far Eastern rates were somewhat higher, as follows: Hong Kong, 56@56¼, against 55½@55¾; Shanghai, 75½@76½, against 74½@74¾; Yokohama, 38¾@39 (unchanged); Manila, 49¾@50, against 50@50¼; Singapore, 56⅜@56⅝, against 55½@55¾; Bombay, 36¼@36½, against 36@36¼, and Calcutta, 36½@36¾, against 35⅞@36⅛.

The New Y rk Clearing House banks, in their operations with interior banking institutions, have gained $5,137,089 net in cash as a result of the currency movements for the week ended Jan. 8. Their receipts from the interior have aggregated $5,805,289, while the shipments have reached $668,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Jan. 8.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,805,289	$668,200	Gain $5,137,089

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, Jan. 3.	*Monday, Jan. 5.*	*Tuesday, Jan. 6.*	*Wednesd'y, Jan. 7.*	*Thursday, Jan. 8.*	*Friday, Jan. 9.*	*Aggregate for Week.*
$	$	$	$	$	$	$
82,000,000	118 000,000	80,000,000	98,000,000	98,000,000	81,000,000	*Cr.* 557,000,000

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:

Banks of—	*January 9 1925.*			*January 10 1924.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,564,162	--------	128,564,162	128,058,044	--------	128,058,044
France a	147,236,883	12,120,000	159,356,883	147,050,062	11,840,000	158,890,062
Germany c	27,625,450	d994,600	28,620,050	28,390,900	3,475,400	31,866,300
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,408,000	26,079,000	127,487,000	101,107,000	25,957,000	127,064,000
Italy	35,582,000	3,374,000	38,956,000	35,515,000	3,414,000	38,929,000
Netherl'ds	42,048,000	1,043,000	43,091,000	48,482,000	674,000	49,156,000
Nat. Belg.	10,889,000	2,770,000	13,659,000	10,819,000	2,974,000	13,793,000
Switzerl'd.	20,237,000	3,487,000	23,724,000	21,846,000	3,629,000	25,475,000
Sweden	13,166,000	--------	13,166,000	51,104,000	--------	15,104,000
Denmark	11,639,000	1,280,000	12,919,000	11,645,000	182,000	11,827,000
Norway	8,180,000	--------	8,180,000	8,182,000	--------	8,182,000
Total week	548,575,495	51,147,600	599,723,095	558,199,006	52,145,400	610,344,406
Prev. week	545,938,583	51,588,600	597,527,183	557,613,779	51,990,400	609,604,179

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £10,355,000 held abroad. d As of Oct. 7 1924.

The Eclipse of Popular Government in Italy.

"I shall give peace to Italy," Premier Mussolini is reported to have declared on Jan. 3, in a speech in the Chamber of Deputies, "with love if possible, with force if necessary, and I assure you that within 48 hours the whole situation will be cleared up." Next Monday, if the plans that have been announced do not miscarry, the Italian dictator will face the Chamber with a reconstructed Cabinet purged of all except Fascist members, a new election will be promised, and Parliament and the country will be invited, lovingly or forcibly as the case may be, to acquiesce once more in a policy of force which at the moment appears to have beaten down all political opposition and made the power of Fascism supreme, and whose end is not yet.

The "situation" which Mussolini promised to "clear up" has been, for several weeks, one of almost unparalleled excitement even for Italy. Ever since the abduction and murder of Matteotti, a Socialist Deputy, in June last, the Fascist regime has been subjected to a fire of criticism and attack which more than once has seemed to presage the downfall of the Mussolini Government. The publication late in December, however, by the Opposition press, of a memorandum said to have been written by Cesare Rossi, a former official of the Ministry of the Interior who is now in jail awaiting trial on the charge of having organized the Matteotti murder, pilloried Mussolini before the country as the alleged instigator not only of the Matteotti outrage, but also of various other acts of violence which occurred subsequent to the famous "march on Rome." The authenticity of the memorandum has been vigorously denied, and on a number of grounds its genuineness appears to be open to serious doubt, but the gravity of its charges could not well be ignored, and Mussolini seized the occasion to attempt the crushing of his political enemies once for all. The record of what has been done in this direction, as reported by the Associated Press on Jan. 6 on the authority of the Minister of the Interior, comprises the closing of 95 clubs and suspected places, the dissolution of 25 "subversive" organizations, the suppression of 125 branches of the society known as Italia Libera, the arrest of 111 alleged revolutionaries, the closing and barring of 150 cafes and 655 domiciliary searches. The process of making Italy safe for Fascismo still continues, with the addition of raids upon a score and more of Opposition newspapers, and the establishment of a rigorous and virtually complete censorship of the Italian press.

At the present moment, if the press reports which reach this country are to be believed, Italy appears to rest helpless under the iron hand. Public expression of dissenting opinion has been practically eliminated, and political discussion such as goes on freely in other countries has been reduced to a precarious minimum. The armed forces of the Fascisti which were reported to have been dissolved have again appeared, and while the regular army still maintains a semblance of order in numerous centres of disturbance, the "Black Shirts" of Mussolini are to all intents and purposes in control. The political Opposition in the Chamber of Deputies, which for some time has absented itself from the sessions as a protest against dictatorial methods, appears to have become a hopeless minority without effective leadership or an accepted program, and there seems little reason to expect that its strength will be greatly increased if a new election is held, as is now announced, after the trial of the Matteotti case has been concluded. Italy, in short, has to-day the form but not the substance of Parliamentary government, its constitutional guarantees exist as little more than forms of words, and the fortunes of the country are in the keeping of a dictator whose fundamental reliance is armed force.

There is always danger that the fatal effects of a harsh dictatorship in destroying liberty and deadening political and social life will be obscured by the evidences of economic prosperity such as Italy, at certain points, happens to present. If the praise which many foreign observers accorded to Mussolini

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at the beginning of his career is to-day tempered almost everywhere with doubt and adverse criticism, it is nevertheless easy for the public to minimize the reports of rigor and violence when revenues from taxes are large and industry is active. There can be no question that the Mussolini regime has been accompanied, particularly during the past year, by an economic revival of considerable proportions. Business in Italy is in general exceptionally good. The volume of unemployment is reported to be negligible, serious strikes have been averted, some financial abuses have been corrected, and the currency situation has improved. Notable progress appears to have been made in the restoration of the regions which suffered from the war. All these are substantial gains to which full weight is certainly to be given, and it is not surprising that even in Italy itself some captains of industry are reported to favor the Mussolini Government because of the tangible advances which business has made.

If the economic record were the whole story, or if the remedy of certain obvious economic ills were synonymous with the prosperity of the Italian nation as a whole, it might with some plausibility be argued that the end had in this case gone far to justify the means, and that a dictatorship is always likely to prove itself better than Parliamentary government when disordered conditions have to be dealt with. Nothing, however, in Italy or anywhere else, is ever settled until it is settled right, and victories won by force and violence and cemented by a virtual suspension of constitutions, laws and personal or public rights bring no permanent gains commensurate with their cost. The success of representative popular government, the only kind of government that the modern world seems disposed to accept for long, depends upon the development of a healthy political sense among the people as a whole, a feeling of common responsibility for common concerns, confidence in the integrity and justice of those who for the time being hold the reins of authority, and a generous tolerance of dissent. No people has ever yet been beaten, terrorized or bayonetted into the practic of self-government, any more than an individual is ever convinced merely by knocking him down, and a Government which has no better resources for political or social education than force, and no wiser method of dealing with popular dissatisfaction than wholesale suppression of newspapers, clubs and political organizations, rests upon a precarious foundation which no amount of economic prosperity can make secure.

The Mussolini regime, despite its momentary success in crushing opposition and enabling certain industries to prosper to a greater degree than they have prospered in the past, offers to Italy and the Italian people only the negation of popular government. It is creating a political desert and calling it peace. Its marching bands of black-shirted Fascisti afford no permanent security against lawlessness, and the order which they here and there establish rests upon no sounder basis than fear. The labor that is kept at work in the factories or on the railways by dread of drastic reprisals if it quits, may be counted upon to revolt against the Government, if not against its employers, when the pressure of force is removed. There is no healthy political education in the Mussolini policy, but rather an invitation to the revolution against which the policy of force has ostensibly been employed.

It would indeed be gratifying to be able to believe that the tragic story is drawing to its close, and that the better thought of the Italian people is at the point of finding a way out of the difficulty. There is much reason for thinking that in northern Italy, and among the intellectual classes throughout the country, opposition to Fascism is widespread, but until the political parties which have been arrayed, nominally at least, against the dictatorship are in a position to speak for the enlightened sentiment of the country, and are willing to make common cause instead of seeking particular advantage, the outlook for the overthrow of Fascism or its possible transformation into a genuine Parliamentary government is not bright. Perhaps the discussion of the new electoral law which the Mussolini Ministry is expected to submit to the Chambers will give the Opposition better ground upon which to stand, provided, of course, that the policy of abstention which for some time has been followed is given up; the outcome of the approaching trial of the Matteotti case, if it should disprove the allegations of the Rossi memorandum, would certainly make it easier for Mussolini to modify the policy of blood and iron; and the general election, which it is expected will be held in April, will afford some opportunity, if not a complete one, for the expression of public opinion, unless the Opposition parties refuse to nominate candidates. Until, however, the Italian people shall recover for themselves, by their own united efforts, the political independence and intellectual liberty which are their right, the course of the Italian Government at home and abroad will be watched with anxiety if not suspicion, and the progress of popular government in other disturbed parts of the Continent will be impeded because of the temporary eclipse of popular government under Mussolini's rule.

Big Incomes Not "Better Able" to Pay Than Small.

Constant use of a phrase leads us to believe that it conveys a truth. We accept what it says without analysis. This is the case in the oft-used phrase concerning our system of graduated surtaxes which so many believe places the cost of government upon those "most able to bear it." From an editorial in a popular periodical, by way of illustration, we quote the following: "The principle of the graduation of income taxes is generally approved as both just to the individual and beneficial to society. Income taxation is graduated so as to put the larger share of the cost of government upon those *most able to bear it* and also to do something toward reducing the inequalities of material fortune and toward restraining undue accumulation by individuals." . . . "But if the principle is sound, its application must be sound." The editorial then goes on to show that the "application" is not sound—and that the rate upon incomes above $200,000 is so excessive as to defeat itself. This is well understood by those who study the problem. Not only is there a constantly lessening revenue from these sources, a fact borne out by the statistics presented by the Treasury Department, but capital which hides itself to some extent in tax-free securities does not operate in continuously growing industries and its benefits are lost, in part at least, to labor and production that advance the general condition of business. The revenue is lost and the impetus to trade is lost. On

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this ground Secretary Mellon bases his main argument for reduction.

What we wish now to examine for the moment is this current phrase, "those most able to bear it." Why is a man with a large income "better able" to bear a "larger share" of the "cost of government" than a man with a small income? By this phrase, which so many unquestioningly accept, it is not meant that the proportion to be taken from all incomes shall be the same regardless of size—but that the larger the income the more proportionately shall be taken. This is the meaning of the surtax. This is the cause of the graduation. Otherwise we would have one levy to be placed alike upon all incomes. Is it true that a man with a ten-thousand-dollar income is "better able" to pay, 8%, let us say, thereof to the support of the Government, than one under five thousand is able to pay 4%? What do we mean by able? Do we mean that because he *has it* he is better able to give it to the Government? This by no means follows. The ten-thousand-a-year man may have, and often has, spent long years in preparation for this earning power. During this time he was at heavy expense and gave of his time to prepare himself to earn ten thousand a year, and this most likely the other man did not do.

We are leaving out of the question ability and hard work during the year on which the tax is paid. But ought not the man who prepares to earn the larger income, and does in fact earn it, have a right to recoup himself? Is he not, by this standard, *less able* to pay than the man who has made no preparation? Certainly, just because at the end of the year he has his ten thousand is no reason why he should pay twice as much in proportion as the man who has five thousand a year for his showing. As we have just said, we are not talking now of the tax on ability and industry—that applies to *any* income tax. But why "better able"? Is it not a fact that there are attending circumstances to the ten-thousand-a-year social life, and we refer to necessary expenses that fasten themselves upon the ten thousand that do not apply to the five-thousand-a-year social life, rendering the former *proportionately less* able to pay to the Government even under the same levy? The fact is we have used this statement so long without analysis we believe it. And it rests largely on no other foundation than that a ten-thousand-a-year man has *more with which to pay* than his fellow-worker who has only five thousand. Is this a just basis? It is stated that "the protection of the Government is worth more to him." But is this true? The same protection is afforded each. The Government offers no *special* protection to the ten-thousand-a-year man. It earns no part of his income *for* him. It is impartial up to the time he makes his return and then it puts a penalty on him simply because he has more to show for his work under impartial protection. The principle is wrong—and as shown, the practice for the very large incomes is futile.

Graduation in income taxes is slow and concealed confiscation. It is part and parcel with socialism. It tries by taxation to bring "equality" in the ownership of property. It is a twin to the sentiment "make the rich pay for the war, they caused it." Is it any wonder that the incomes that are called "unearned," the incomes from securities in contradistinction to personal efforts, should seek investment in non-taxable bonds? And when incomes above $200,000 are made to turn half or more over to the support of the Government is it any wonder that men refuse to take all the chances in industry under such a system? We do not, however, regard the inefficiency of this policy as the main reason for its discontinuance. A Government should be just before it is generous. Already in the income tax law there are exemptions before we come to compute any tax. These are not like the old exemptions of the workman's tools and his household goods; they are thousand-dollar and two-thousand-dollar exemptions in money-measure, regardless of the public policy of encouraging work and home-living. They are concessions to the poor—largely according to the false sentiment that those above $2,000 are "better able" to pay—which by no means follows—under any rational definition. Under these exemptions hundreds of thousands who enjoy the full protection of a Government of law and order pay no Federal tax at all—save the indirect tariff tax paid on consumption.

Desirable as it is to reduce our Federal debt, important as it is to curb our State and municipal borrowing, there is no excuse for continuing a *system* of taxation born of the prejudices and passions of a great and unexpected war. The time has come to establish justice in the land and to place the weight of taxation equably upon all the people. "Business" must in the end pay our huge debt, now standing at about $21,000,000,000. It is willing and eager to pay a slow and certain amortization, with a reasonable interest. During the conflict our people paid in greater proportion the current national costs than did others. Economy in affairs does not compel us to wipe out this debt in the shortest possible time. Whatever consequences of good came from the struggle will inure to ensuing generations, near and remote. They might well, in the near succeeding years, pay some part of the gigantic whole. We must not pinch out entirely our State and county and city needs by an unnecessarily rapid extinction of the national debt. Progress with due economy in all things we ought to have. But above all we should not drive our industries to seek safety in the harbor of tax exempt securities while the open seas of commerce invite to new enterprises and enlarged profits. As the incomes of business increase we may without injustice to ourselves pay more of the debt than we can pay in times of inactivity—and increased incomes are the natural result of taxation that does not impede; and that falls *evenly* and not *disproportionately* on all; that does not penalize large incomes under the mistaken belief that thus the poor may escape.

We repeat, it is time to revise the basis of our reasoning. Big business means big investment, big hazards, big profits when successful over the big and uncontrollable elements of trade, and sometimes big losses. It is not *better able* to pay than small business which only ventures near to shore. It should and will, indeed must, pay *more* but only proportionately so. Even then it is doubtful if it is really *able* to take all the chances and pay proportionately as *much*. Because demagogues howl continually about the iniquities of big business does not make it so. And we should divorce our minds from all these ideas in laying down a method of taxation. We do not want but must have enormous annual taxes. And it were better, in our judgment, if every citizen contributed *something* directly to the maintenance of government and the payment of indebtedness. Not only in our present economic and social state are ex-

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emptions debatable, but as long as we have a class exempt from Federal taxation there will be by this class carelessness in adding to State taxes, and the mere coddling of one element of the population in the process of levy and collection by the penalization of another class will tend to bring *forgetfulness of the awful cost of war,* in the abstract, which cannot possibly make for peace. So that with exemptions as they stand the very poor have the best of our present income tax system without adding increasing percentages to the upper brackets. Putting these class prejudices into our laws adds to envy and its legitimate offspring hate, and makes for domestic intolerance, espionage, distrust and discontent. Let all pay, all together, and all alike!

The Hard Facts of Economics.

"Disillusionment" is the new word. It represents the dawning understanding of the results of the working of economic forces and a recognition of the futility of resisting. There have been of late various attempts in England, France and Germany to modify or take advantage of them. These have great significance to us.

England's disillusionment came when in August 1921 Germany made her first large payment of 250, 000,000 gold marks to the Reparations Commission, and it was paid over to England, France and others who were looking forward eagerly to it. The immediate effect, however, was so disastrous to English trade because of the stimulation of German export trade in consequence of the tremendous depreciation of the mark that England clamored to have further payments stopped. For some years it will be hard for her to compete with the increased foreign production.

In February 1923 came the disillusionment of France in her occupation of the Ruhr. She had expected to realize the gross value of the products of the region, but as the cost of production had to be met, only profits were available, and under French management there was none. There was in fact a deficit. The downward rush of the franc followed and France was saved only by the Morgan loan.

The disillusionment of the Germans came in the fall of 1923, when they found that the wrecking of the mark, at first profitable to them in the canceling of debts, in an inflationary boom at home and in stimulating exports, had driven out working capital and destroyed business generally. The peasants thereupon refused to sell food, starvation was at hand and the country faced disaster. The day was saved by Von Seeckt's heroic act in stabilizing the mark at a trillion to one and in issuing the rentenmarks, coupled with the adoption of the Dawes plan furnishing $200,000,000 for liquid capital now being delivered to them as fast as possible. Their entire working plant was in excellent condition, and with capital at hand they will in time begin to meet their obligations.

The facts were hard, and the disillusionment was in each case complete. The results are definite and positive. The Dawes plan was made possible and became immediately effective. German reconstruction is only a step toward the reconstruction of the business of the world, but Germany is showing a willingness to pay, and has already completed certain of her engagements. France now prefers the restoration of Germany rather than any partition of her territory. England agrees to help the extension of German trade in the markets of the world. She realizes to the full the difficulties of her own economic situation, but while she looks toward us with a new sense of her need of support, with her accustomed financial integrity and commercial resources she sets herself courageously to her heavy task.

It will be asked what have we to learn from all this. The answer will vary with one's predilections, but several things are sufficiently clear. One is that a State cannot normally profit by "violent hands," whether diplomatic, economic or military. Despite much stout parade and heavy service, such terms as "Sovereignty," "Superstate" and "Superman," as carrying combative conceptions have ceased to be valuable in political relations and public debate. France exploited the claim for "Military Security," rejecting the alternative of a general post-war policy of growth in economic well-being and better mutual relationships. The result, however great the apparent necessity, has been the Ruhr, the insurrection in the Rhineland, the prolonging of a lower economic level of existence and the danger of permanent military dominance in Europe. The fall of Poincare and the recent elections indicate a better policy. Both our own Government and that of England have had of late some similar experience. Mutual regard, conciliatory speech, and doing as you would be done by, have gained new repute in the intercourse of nations.

It also may be said to be sufficiently clear that there is no permanent profit in an unstable currency. Every European State with hardly an exception has tried the experiment with bitter experience and serious permanent loss. However promising the immediate benefit, or however difficult the return to normal conditions, the lesson of to-day only confirms the teaching of the past and at an inexpressible cost. The way back to redemption will be long and the progress inevitably slow, but the personal experience of finding oneself crushed by a hopeless debt for which bankruptcy is but a verbal deliverance, ought to be sufficient to warn a people when they are lured to enter the Adullam Cave of irredeemable paper money.

Furthermore, it may be said that fear of international competition is both overworked and unworthy. This many will doubtless find hard to accept, but the immediate modification and even abandonment by the great nations of the trade policy of exclusion forced upon them by their recent troubles ought to go far toward modifying ultra-conservative views. We must at least recognize that new and important emphasis has been laid upon the fact that co-operation and competition are mutually helpful methods of business and therefore cannot be safely made mutually exclusive by action of the State.

We have not shared in a disillusionment with the others, and with their experience before us we may perhaps hope to escape. We have the authority of Secretary Mellon in his last annual report to Congress, for saying that "We are perhaps the first nation able now to present reasonable assurance that we have come successfully through the most difficult period of readjustment which is the inevitable aftermath of a great war." To him the situation in America looks more favorable for a varied and orderly economic development than at any time since the war. He believes, therefore, that "there lie before us if we approach them with reasonable intelligence years of prosperous and healthy conditions such as succeeded the election of 1896."

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With us more than with others there is ground for a real hope of a new day in the world. Our Government has perhaps under the circumstances done everything in its power to bring about the salvation of Europe. The Dawes plan would not have been adopted but for us. It cannot succeed without our economic support. The credit and the currencies of the world must be restored and that requires our co-operation, not in politics, but by honest, broad-minded business relations. The time has come for us to give convincing reply to Mr. Owen Young's earnest plea, "Shall we not have an American foreign policy free from the horse-play of party politics?"

Whether we adopt the British order of requirement, "Disarmament, Arbitration, Security," or the French reversal of the order, setting "Security" first, we must hold ourselves ready to co-operate with any serious effort to attain the desired result of established peace. We must help Germany to surmount her difficulties, bedeviled as she is by her arms-concealing militarists on the one hand and the Bolsheviki on the other. France, too, may be sure of our every aid in working through her financial problems, provided she is ready to do her part.

Our disillusionment may be yet to come. In time all the debts to the United States may be funded on a long-time basis. Then, with approximately ten billion dollars due to us, we shall be the only creditor nation. A yearly interest of perhaps $350,000,000 will be due to us. This can only be paid by goods from the debtor State which we shall have to absorb. We have fine machinery, plenty of working capital and the best of workmen with which our industries can face this heavy importation. The sum in itself is large, but it is only a small percentage of our total business and can be absorbed. Our prosperity will depend upon ourselves, our breadth of view, our self-control, our knowledge sufficient to make use of the gifts and teaching we have inherited, and our recognition of our common humanity and our duty as being strong to help the weak—in a word, our adoption of the example of Him whose name as a Christian people we bear.

With the world's needs as well as our own before us, America's primary duty lies in a steady and increasing production. Our population grows and the world's needs are great. The natural material resources of the country in agriculture, mining, transportation, water power, commercial organization, manufactures and the like, demand intelligent, responsible and scientific development with constant care for ample distribution and against prevailing waste at home.

The economics of the 19th century, with its intense and exclusive materialism is giving place to a sounder teaching and should no longer control our practice. The aloofness in which the Church has at times stood because of this materialism in the world about it, or perhaps in part because of its own fixed forms, has happily passed. A better understanding prevails. Ecclesiasticism is no longer made synonymous with religion, and denominational differences are giving way to a more pronounced Christian fellowship. In the literature and life of to-day there is abundant recognition of man's spiritual needs and a demand for an integrity and a morality as well as a conduct of business which shall require no apology.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 9 1925.

There has been a brisk retail business, but otherwise the resumption of trade after the holidays is rather slow. Iron and steel buying is not, as a rule, large, though railroads for an exception continue to take a good deal of equipment. Prices of steel, too, are plainly firm, and the output is at the rate of anywhere from 80 to 90%, the latter in the Chicago district. The pig iron output is steadily increasing, and prices have here and there advanced. There is a slow increase in the business at textile centres, but there has been no real revival of this branch of trade on the old-time scale. One advantage, however, to New England is that wage cuts of 10% are now almost universal there. Fall River has just made such a reduction and the workers have accepted it. There is a growing hope of distinct betterment in the textile industries as the year advances. Indeed, in not a few sections of the country the cotton mills are increasing their working time and in some cases are running at full time, and even at night. The coal trade has been helped by the gradual increase in industrial activity and also by the colder weather at the West. The woolen industry is still backward. The rubber footwear trade has improved, owing to stormy weather throughout the country. At leading centres of the West lumber business is more active at stronger prices. The home trade in flour has remained quiet, and some of the Southwestern mills are reducing their output. The foreign demand, however, has increased. Collctions, taking the country as a whole, show an improvement. Wheat recently declined 10 cents from the high point of 1924, but during the past week has advanced 2 to 3 cents. There was an increase in the exports this week of about 3,000,000 bushels. It is evident that Europe still wants American and Canadian wheat. Mail order houses and chain stores are doing a noticeably larger business than at this time last year. In fact, some of them have reached new high levels. Car loadings in 1924 show a decrease of 2½% as compared with 1923, though the business in the first and last quarters of 1924 exceeded that in the previous year. Net railroad earnings in 1924 will measure up to those of 1923 for most companies. Western trade is on a fair scale, both as to general trade and manufactures. Not for four years has steel been in such brisk demand at Chicago. Some of the mills there have orders on hand for three months ahead. Chicago banks are carrying the biggest deposits for years past. Wool has been quiet but firm. Cotton shows little change as compared with a week ago, with speculative trading light. The demand has fallen off somewhat, but still the exports are approximately 1,150,000 bales larger than at this time last year. Liverpool has been buying the actual cotton on a larger scale and its shipments to Manchester this week exceed anything seen for nearly two years past. It is true that Fall River sales of print cloths this week are estimated at only 25,000 pieces, but it would seem to be merely a question of time when business at that centre will improve, especially as it now has the advantage of reduced overhead charges. Building expenditures in 1924 were the largest ever known. The cement production exceeded anything in previous records. The activity in the stock market cannot be set down to mere speculation alone. It argues increased confidence in the country and a greater disposition to invest in solid or reasonably promising investments. While bank clearings are larger, it is universally agreed that there is none of the inflation of five years ago. "The burnt child dreads the fire." Everywhere there is a disposition to proceed on rigidly conservative lines.

The weather at the West has not been wholly favorable for the winter wheat crop. The snows, wherever they have prevailed, have, of course, been beneficial for it. But there is some apprehension in regard to ice-covered fields. Also, there has been more or less alternate freezing and thawing. The stress, however, has been on the possibility of smothering the plant by the ice covering for about 30 days past, though it has been most noticeable in the last week or ten

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days. In Texas wheat and oats have been damaged by the recent freezes. And there is complaint of a lack of rain in that State. The dry weather is hindering preparatory field work for the next cotton crop. There has been more or less complaint of dry weather in other parts of the cotton belt, but to-day in the eastern section of the cotton country there were fairly general rains. It is noticed, however, that distant cotton deliveries, like October, have shown more strength than the nearer months. Frosts have injured citrus fruits in California. Failures show a decrease this week compared with the last three years. In glancing backward it is seen that in the last half of 1924 the number of advances in prices exceeded the declines in the first six months of the year. In some parts of the West and South there have been bank failures during the past week, but as a rule the financial condition of this country is considered sound. Rates on call money here have been down to 2 to 2½%. Sterling exchange to-day touched 4 79, or only 7⅝c. below par. London takes the ground, not unnaturally, that gold resumption in Great Britain is appreciably nearer. That is possibly in some degree due to developments in New York. Naturally, our export trade is facilitated by this rise in foreign currencies, though now and then the Liverpool cotton market has been held back by the rise in sterling exchange. As the case stands, our exports of cotton make a very promising showing. If they should reach a total this year of 7,000,000 bales it need excite no surprise. It would be contrasted with 5,800,000 bales last year. Wheat exports, moreover, are some 45,000,000 bushels larger thus far this season than for the like period last season. To-day Japan was said to be inquiring for 1,000,000 barrels of flour and Portugal for 2,000,000 bushels of wheat. Germany wants prompt prices on rye to-night and Norway and Finland are steady buyers of American grain on a very respectable scale. Bulgaria, much to the surprise of everybody here, has latterly been a buyer of American wheat, although it is ordinarily an exporter. Russia has this week taken ten cargoes of flour.

Grain and cotton exports alone did much to lift the total exports of 1924 considerably above the imports. All exports, indeed, increased last year. Net gold imports for 1924 are put at $275,000,000 in partial payment for an excess of exports over imports estimated by the Department of Commerce at something like $1,000,000,000. The invisible exchange in 1924, as Mr. Hoover pointed out, shows an increased balance against this country by reason of travelers' expenses in Europe, increased freightage, flotation of European bond issues and so on. It means the stirrings of new international life. It is gratifying to notice that international trade in commodities has within a year risen to the highest point seen since before the war. This country's international trade is some 15% above the pre-war totals. That of the world in general is still some 10 to 15% below the pre-war level. But the tendency is to rise. Even Russia is buying more freely in this country. It has been a large buyer, it seems, of American cotton as well as flour. And it might here be observed as a suggestive circumstance of no small interest that the peasants of Russia are forcing the Soviet authorities to make concessions in the interest of local self-government. This is a long stride ahead. The peasants refuse to allow the Soviet authorities to force Communist officials upon them in their village Governments. They have demanded the privilege of making their own village nominations. The Soviet Government has been forced to yield. Who knows but it may be the entering wedge for returning sanity? The peasant of all countries, though he gives himself no particular name, is naturally an ingrained and ineradicable individualist and not a communist at all. He demands the full fruits of his own toil. He will share such fruits with nobody else. It is the primeval instinct, as strong to-day as it was thousands of years ago. No Soviet Government can change it. Also, the peasants of Russia have put a stop to snap elections. Whenever less than 30% of the population has voted they have forced the Soviet Government to consider the election as null and void. Also, Soviet authorities admit that they have thus far failed to convert the peasants to Communism after eight years of effort. They might as well try to square the circle. Meanwhile the rest of Europe is slowly but surely reviving. There is improvement in Great Britain, France, Italy and Belgium. Employment and production in Germany are increasing. The Dawes plan will have a beneficial effect by bringing about greater economic stability. In Sweden, Norway and the smaller countries of Europe conditions are more stable; trade is rising. It is true that Austria, Rumania, Bulgaria, Hungary and Turkey lag behind, as well as Russia. Holland, Denmark and Spain, after a set-back, are now getting into better shape. In a word, 1925 starts with improving conditions throughout the world. During the past week the stock market has continued active, and on the whole at rising prices. United States Steel common, significantly enough, has been up to $124, the highest price for some years past. And the Atchison common dividend has been increased 1%. Things of this sort hearten the merchant and small trader as harbingers of better times ahead.

At Fall River a wage reduction of 10% by about 30 corporations who are members of the Fall River Cotton Manufacturers' Association, was announced at a meeting attended by the Executive Committee of the association and the Fall River Textile Council, representing five unions. The reduction will be effective Jan. 12. It is said that practically every cotton manufacturing corporation in the city, with one or two exceptions, will be benefited by the cut and that the number of workers affected is 20,000 to 25,000. Many thousands have been out of work for almost a year as the result of curtailment in Fall River cotton manufacturing. It is said that the announcement of a wage cut carried with it no guarantee of any increase in production. Fall River labor unions on Jan. 7 accepted the wage reduction of 10% fixed for Jan. 12. The Dwight cotton mills resumed operations on Monday and will run five days a week. No cut in wages has yet been announced. Pittsfield, Mass., wired that the Greylock mills are on full time. New Bedford mills are discussing a wage cut following the lead of Rhode Island and Fall River and other Massachusetts mills. New Bedford has recently been doing an active business. At Warren, R. I., the Warren and Parker cotton mills will reduce wages on Monday 10%. At Hartford, Conn. about 7,000 employees of the American Thread Co. were notified of a 10% wage cut. At Concord, N. H., two of the large cotton mills, employing approximately 2,500 people, that have been running four days a week, have started on a five-day schedule. Portland, Me., wired that textile conditions in that State were improving. Woolen mills and many of the cotton mills are on full time, or nearly so, and orders are increasing. At Charlotte, N. C., production of cotton goods is very large. Most mills are running on full day schedules and not a few of them at night also. Greenville, S. C., wired that the Franklin spinning mill at Fingerville, Spartanburg, is planning night shifts. Georgia cotton mills are reported to be running on full time and some of them are sold ahead for two months.

A Manchester dispatch said "that British cotton spinners' and manufacturers' engagements extend well ahead, and on a profitable basis. Returns of cotton spinners exceed anticipations, and many show the first profit made in four years. It seems a safe assumption that spindles and looms will be kept very busy until the end of June. One of the biggest manufacturers in all Lancashire takes a very definite view that nothing except a shortage of cotton can stop good trade for the next three years."

Montgomery Ward & Co.'s December sales showed a gain of 33.7% over the same month in 1923. F. W. Woolworth Co.'s sales for December showed a gain of $2,390,000 over 1923. Sales for the entire year showed an increase of 11.40% over 1923.

At Waltham, Mass., a wage reduction of 10% was accepted by 3,000 workers of the Waltham Watch Co. in voting Jan. 7 to end the strike of 22 weeks. No discrimination will be shown against strikers. Operations will be resumed as soon as possible. A committee will study wage scales in other watch plants and any differences will be adjusted. The strike was in protest against the cut now accepted.

The snow late last week proved to be as heavy as had been expected. Street traffic was much delayed here and in the vicinity. Sunday and Monday were pleasant, with moderate temperature. There has been no snow here since last Saturday, though at times it was threatened. The temperatures have not been severe; simply seasonable. Yesterday it was 44 at New York, 46 at Boston, 34 at Chicago, 40 at Eastport, Me., 28 at Milwaukee, 42 at Kansas City, 24 at Minneapolis.

Frederick H. Rawson of Union Trust Co. of Chicago Optimistic View of Economic Conditions.

In a first of the year statement on economic conditions, Frederick H. Rawson, Chairman of the Board of the Union Trust Co. of Chicago, sounded a note of optimism in his concluding remarks, as follows:

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Altogether, the outlook for the year is almost uniformly bright. The liquidation of weak industrial concerns whose operations have been often a disturbing factor, has continued during the year in a satisfactory manner and our house is better in order and the world's prospects for peace and prosperity are brighter than they have been at any time since the pre-war days. In the face of all the good that we have in prospect we can only assure the results when we contribute a sound policy of economy and conservatism in all our home operations and remember our obligation in the possession of our great wealth and opportunity to be wisely generous and considerate to those who are less fortunate than we.

Mr. Rawson states that there are many factors that might be put forward as holding great promise for the new year. Calling attention to the situation as to agriculture, he says:

Ours has been a bounteous harvest when almost uniformly over the world the reverse has been true. The demand for our foodstuffs has been increasing and insistent. Prices have been carried to levels almost approximating the crop values in time of war. Thus, out of a really desperate condition of high costs and low returns, the farmers of the country have emerged with a yield and a price that has enabled them to liquidate a large part of their debts and to become readjusted to the new conditions under which they must operate in the future, without the carryover of a heavy indebtedness weighing upon them.

The hard times on the farm so evident during 1921, 1922 and 1923 induced a close economy and an inclination to diversification which will provide an excellent foundation for the agricultural prosperity of the future. Furthermore, through the high prices obtained for the 1924 crop, the parity in value between the commodities sold from the farm and bought for the farm has been reached, creating in the agricultural districts a healthier mental attitude and providing a purchasing power which is already being reflected in an improved condition of the whole business of the country.

Mr. Rawson also says in part:

Of great importance, as affecting our domestic interests, is the policy and practice of the Federal Administration for the introduction of every possible economy in the operation of the Government and for the decrease of the burden of taxation by such reforms as will spread the necessary burden equitably over the whole earning power of the country. The wise attitude of the President in this matter should encourage an equally wise effort on the part of those responsible for State and municipal expenditures. It has been stated that the per capita cost of the Federal Government is $27 per year and the per capita annual cost of maintaining all of our Governments, local, State and Federal, approximately $100. Whatever may be the cost of maintaining Government, the burden falls less upon the rich than upon those of moderate means.

We work for the Government and for ourselves; the more the demands of the Government, the less we have for our private purposes. President Coolidge states this simply. The continuing costs of public administration can be met in only one way—by the work of the people. The higher they become the more the people must work for the Government. The less they are the more people can work for themselves. The Federal Government, by the reduction of its debt and the economy introduced into its operation, is setting a good example.

This example is not being followed by State and municipal Governments with that enthusiasm which ought to be exhibited in a matter so important to the safety of our people and the prosperity of the country, for it looks as though where the Federal Government is reducing its debt and cost of operation by a billion dollars a year, the State and local Governments are increasing theirs by at least the same amount. It may be admitted that it is easier for the Federal Government to make retrenchments from a war footing than it is for the lesser political divisions to retrench upon improvements for which the people vote, often thoughtlessly, as contributing to their comfort and convenience. It must, however, be borne in mind that the spread of taxation arising from the rapid increase of public debt and the expense of administering Governments under large, expansive programs may soon reach the point where the taxation of the land of the farmer even more than the taxation of the improved property and income of the town dweller or the inroads upon business earnings will so undermine prosperity on the farm as to make it difficult for the farmer to successfully meet competition in the world's markets, and so to reduce earned surpluses applicable to business expansion that progress may be definitely retarded.

The remarkable recovery of the railroads from that state of disorganization in which they were turned back by the Government to their private owners has again become one of the great achievements of 1924. The roads have regained the control of their properties, have rebuilt their organization and re-established their relations with railroad labor with such success that they are not only capable of handling a greater tonnage than ever in their history, but are handling it with such promptness and certainty as to greatly reduce both to the agricultural and the business interests of the country that high carrying cost of commodities en route which was so evident during the years of the war and immediately thereafter and which so greatly retarded the turnover and profit on the farm and in the business world.

The lesson that the country should have learned should put far away from serious consideration the matter of increasing the ownership by Federal, State or municipal Governments of the services, facilities and production necessary to the welfare and prosperity of our people. If this lesson has been well learned, and the examples cannot be denied, an assured prosperity arising from renewed initiative in the individual and in the reward for successful achievement should promise greatly for our immediate future.

Compilation of Comparative Wages by International Labor Office at Geneva.

In accordance with a plan originating with the British Ministry of Labor, the International Labor Office at Geneva has compiled an index number of comparative real wages. According to advices just received by the Bankers Trust Co. of New York from its English information service, the object of this series is to arrive not at a comparison of labor costs (as part of the general cost of production), but at a comparison of working people's standards of comfort so far as these can be gauged by the purchasing power of the time-wage current for 48 hours' work (irrespective of the efficiency of the workers) at the ordinary rate of wages. The Bankers Trust Co. says:

An effort has been made to measure the purchasing power of wages in each city by not only the working people's standard of food consumption of the country in which that city is situated, but also by standards of working class food consumption of each of the other cities represented in the table. The final results of the comparison, as computed by the International Labor Office, on the above basis, show that in the United States on July 1 1924, something like twice as much food was consumed as in London, while in Canada the percentage was about 1¾ to 1. In the case of all Continental cities, the food consumption was substantially below that of London, in a number of cases being not over half. Taking London as 100, the figures for the cities included in the list are as follows: Amsterdam, 89; Berlin, 55; Brussels, 59; Christiania, 72; Lisbon, 32; Madrid, 57; Milan, 46; Ottawa, 173; Paris, 73; Philadelphia, 214; Prague, 56; Rome, 46; Stockholm, 81; Vienna, 47, and Warsaw, 83.

Wages in the United States Twice Those in Great Britain—Still Higher Compared with Other Foreign Countries.

The following is from the Jan. 1 "Monthly Review of the Federal Reserve Bank of New York":

Figures supplied to this bank by one of many large American industrial companies maintaining factories in other countries afford a means of comparing wage levels in this country and abroad for precisely the same types of labor engaged in the production of identical commodities. The figures supplied are average daily wages paid in November in the company's various factories in this country, England, Germany, France, Belgium and Italy, converted to dollars at prevailing rates of exchange. The accompanying diagram [this we omit—Ed.] compares these figures and indicates that the wages in the American factories are more than twice those in the next highest country, England, and approximately six times those of the lowest country, Italy. It is noteworthy that the German factory ranks third in order of highest wages paid. During 1923, however, when the mark was depreciating rapidly, the wage rate in the German factory averaged as low as 50 cents a day.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board has issued the present month (January) the following statement giving current figures of its various business indexes:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Pig Iron	Steel Ingots	Cotton	Wool	Wh't Flour	Sugar Meltings	Animals Slaughtered: Cattle	Calves	Sheep	Hogs	Lumber
October	118	118	119	111	106	91	165	89	126	85	150	134
November	116	111	109	113	104	84	138	82	122	79	141	137
1924.												
July	94	70	67	71	83	118	125	95	117	99	141	106
August	94	71	87	72	82	99	104	94	118	91	136	105
September	103	80	99	93	91	111	141	93	128	91	132	108
October	109	93	104	109	100+	98	141	94	143	93	121	120
November	107	97	109	105	104	85	111	93	129	82	122	116

1923.	Bituminous	Anthracite	Copper	Zinc	Sole Leather	Newsprint	Cement	Petroleum	Cigars	Cigarettes	Manufactured Tobacco
October	112	108	128	107	80	104	165	207	106	153	95
November	106	103	131	113	80	107	180	210	104	145	98
1924.											
July	86	106	133	109	63	102	193	185	98	155	97
August	84	95	132	106	62	101	190	190	95	157	93
September	100	105	130	104	68	107	186	191	100	162	98
October	107	95	123	108	71+	110	183	185	97	158	99
November	101	91	140	108	71	104	187	186	96	145	89

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.
(Not corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Metals & Prod'ts: Group Index	Iron & Steel	Textiles and Products: Group Index	Fabrics	Products	Lumber and Products
October	101	92	92	100	99	100	120
November	100	91	91	98	100	96	119
1924.							
July	87	76	76	78	78	79	113
August	87	76	75	81	81	81	114
September	90	77	76	85	85	86	115
October	91	79	78	89	90	87	114
November	91	80	79	88	91	85	114

1923.	Motor Vehicles	Paper & Printing	Foods & Products	Leather and Prod's	Stone, Clay & Glass	Tobacco and Prod's	Chemicals & Prod's
October	97	105	114	90	109	90	79
November	98	106	110	89	111	92	78
1924.							
July	76	101	99	74	111	82	67
August	78	101	98	78	110	82	68
September	80	103	101	81	108	86	71
October	81	104	102	82	109	81	71
November	80	105	102	81	109	87	72

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade 1923.	Groceries	Meat	Dry Goods	Shoes	Hardware	Drugs	Total
October	98+	74+	112	81	117	129	96+
November	92	65	90	63	102	111	85
1924.							
July	84	67	79	44	93	110+	78
August	84	68	102	56	93	107+	83
September	93	71	116	69	106	118+	92
October	100	77	104	67	110	128+	95
November	90	69	88	57	97	109+	84

Retail Trade 1923.	Department Store Sales (a)	Department Store Sales (b)	Department Store Stocks (a)	Department Store Stocks (b)	Mail Order Sales (a)	Mail Order Sales (b)
October	148	130	146	131	134	104
November	142	126	149	133	122	98
1924.						
July	91	122	122	130	69	93
August	93	119	126	124	74	99
September	119	131	137	128	106	112
October	141	124	148	132	141	109
November	141	125	147	131	131	105

* Revised. *a* Without seasonal correction. *b* Corrected for seasonal variation.

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Automobile Models and Prices Changes

Among the new models on display at the automobile show this week are the two announced by the Chandler Motor Car Co.—the Comrade roadster (with 2-passenger rumble seat in the after deck) which sells for $1,795 and the sport 5-passenger touring, priced at $1,595. The Chandler line for 1925 includes 3 open cars in addition to those just mentioned—the 7-passenger touring, 4-passenger Royal Dispatch and 4-passenger roadster. Besides these there are 5 sedans, the limousine and a new Coach Imperial, a 5-passenger 2-door model selling at $1,595.

An entirely new line of Chevrolet models equipped with disc wheel and balloon tires is priced at from $525 for the touring to $825 for the sedan, comparing with former prices from $510 to $795 without extra equipment.

The Haynes Automobile Co. is offering a new metropolitan brougham especially designed at the request of E. W. Headington, president of the New York Company.

The Super-Six models of the Hudson Motor Car Co. are priced at $1,345 for the coach, $1,795 for the 5-passenger sedan and $1,895 for the 7-passenger sedan.

The Hupmobile has put out a new 8-cylinder model; price on application.

The Kissel Motor Car Co.'s new Kissel-Eight is shown in three new models,—Victoria, De Luxe Brougham-Sedan, and 7-passenger Sedan.

On display at the show is the Locomobile Co.'s "Junior Eight" priced at $1,785 for the touring, $2,185 for the sedan and $2,285 for the brougham, f. o. .b Bridgeport, Conn.

The Maxwell Motor Car Corp. has announced price reductions ranging from $50 to $100 on its enclosed types of cars, the prices of the open models remain unchanged. New factory price of the club coupe is $995; club sedan, $1,045; standard sedan $1,095 and special sedan $1,245.

The Maxwell Motor is introducing a standard 4-door and 5-passenger sedan at $1,095, with balloon tires.

A "Special Six" 5-passenger sedan model has been announced by Nash Motors, to sell at $1,225. Nash also builds the "Advanced Six" 5-passenger sedan priced at $1,485, and 4-door coupe at $2,190.

The Oldsmobile Co. announces the Oldsmobile Six coach to sell at $1,075.

The Paige-Detroit Motor Car Co.'s 1925 standard Jewett six line is priced at $1,175 for the touring car, $1,310 for the coupe, $1,385 for brougham, $1,545 for the sedan. Deluxe line prices are: Touring car, $1,290; brougham, $1,525; sedan, $1,745. Prices on the former Jewett models ranged from $1,135 to $1,545. The company's Paige models are priced at $2,165 for the 4 and 7 passenger phaetons; $2,395 for 5-passenger brougham, $2,840 for 7-passenger sedan, $2,965 for 7-passenger suburban limousine. Four-wheel brakes are optional at $45 additional. Prices on former Paige models were from $1,895 to $2,770. All prices are f.o.b. Detroit and tax extra.

The Pierce-Arrow Motor Car Co. has added a runabout, a 4-passenger coupe and a 4-passenger touring car priced at $2,895, $3,695 and $3,095, respectively. Other Pierce-Arrow models are the 5-passenger sedan for $3,895, 7-passenger touring, $2,895; 7-passenger sedan, $3,995, and 7-passenger enclosed drive limousine, $4,045.

The Rickenbacker Motor Co. has announced a "Vertical-8 Superfine" 5-passenger, 4-door brougham to sell at $2,395. At the same time a $200 reduction was made in the price of the new series six-cylinder models.

Durant Motors, Inc., announces the following prices for "Star" cars, effective Jan. 3: roadster, $540; touring, $540; coupe, $715; 2-door sedan, $750; 4-door sedan, $820, and commercial chassis, $445.

The Studebaker Corp. on Jan. 8 announced the following reductions in price:

Standard Six—	*New Price.*	*Old Price.*	*Reduction.*
Country Club Coupe	$1,345	$1,395	$50
Coupe	1,445	1,495	50
Sedan	1,545	1,595	50
Special Six—			
Victoria	1,895	2,050	155
Sedan	1,985	2,150	165
Big Six—			
Coupe	2,450	2,650	200
Sedan	2,575	2,785	210
Berline	2,650	2,860	210

Prices are f. o. b. factory. Duplex models remain unchanged.

Wills St. Claire, Inc., is making price advances ranging from $110 to $310 on its new models.

The Willys Overland Corp. is introducing 6-cylinder models in both Overland and Willys-Knight lines in addition to 4-cylinder models. This marks the re-entry of this company into the 6-cylinder class for the first time in over six years. During this interval the company has concentrated on a 4-cylinder model. Six-cylinder Overland closed models are listed around $1,000. The company is introducing a 6-cylinder sedan at $985 and a De Luxe sedan at $1,150. The new 6-cylinder Willys-Knight models are listed at from $1,845 for the touring to $2,495 for the Sedan. Four-cylinder Willys-Knight models show reductions with the prices on the new line ranging from $1,295 for the touring to $1,695 for the brougham, compared with prices on former line from $1,295 to $2,040.

The Willys-Overland Corp. has reduced prices on 4-cylinder Overland cars from $35 to $135. The touring and roadster have been reduced from $530 to $495, the coupe from $695 to $635 and the sedan from $850 to $715. No change was made in the price of the coupe sedan which remains $585, having been reduced late last year $100.

The Yellow Cab Mfg. Co. has introduced for the first time a passenger car bearing the name Hertz. It is presented in the sedan model only and is priced at $1,695 f. o. b. Chicago.

Postal Receipts in Selected Cities in December—Greatest Christmas in History of Postal Service.

It was the greatest Christmas in the history of the postal service, according to postal receipts received by Postmaster-General New Jan. 6 from fifty selected cities, showing an increase in December 1924 over December 1923 of 8.92%. The announcement from the Post Office Department adds:

Receipts for the month at the 50 cities were $34,148,978 09, as compared with $31,351,015 38 for December 1923, a gain of $2,797,962 71. Receipts for December 1923 were greater than December 1922 by 7.55%, while 1922 receipts were 9.06% larger than 1921.

Dayton, Ohio, lead the 50 cities in December 1924 with the largest percentage of gain, recording 22.12%. Jacksonville, Fla., was second with 16.92%; Jersey City, N. J., third with 16.22%; Salt Lake City, Utah, fourth with 15.14%; Cincinnati, Ohio, fifth with 15.11%; Newark, N. J., sixth with 13.97%; Grand Rapids, Mich, seventh with 13.68%; Rochester, N. Y., eighth with 13.51%; Milwaukee, Wis., ninth with 13.35% and Chicago, Ill., tenth with 13.23%. Chicago, with $676,198 54, made the largest gain in dollars and cents. Los Angeles, Calif., for the first time in its history, jumped into the "million dollar a month" class.

Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF DECEMBER 1924.

Offices—	*December* 1924.	*December* 1923.	*Increase.*	*P. C.* 1924 *Over* 1923.	*P. C.* 1923 *Over* 1922.	*P. C.* 1922 *Over* 1921.
New York, N. Y.	$6,492,058 34	$6,028,866 94	$463,191 40	7.68	9.81	3.93
Chicago, Ill.	5,789,220 04	5,113,021 50	676,198 54	13.23	5 42	8.77
Philadelphia, Pa.	1,917,659 94	1,720,623 24	197,036 70	11.45	*1.65	10.97
Boston, Mass.	1,627,647 00	1,496 533 57	131,113 43	8.76	3.51	6.47
St. Louis, Mo.	1,242,788 75	1,156,390 39	86,398 36	7.47	4.72	15.03
Kansas City, Mo.	913,383 52	837,804 00	75,579 52	9.02	11.54	15.86
Cleveland, Ohio	823,257 50	739,007 42	84,250 08	11.40	10.10	8.59
San Francisco, Cal.	840,311 41	777,518 60	62,792 81	8.08	9.86	1.79
Brooklyn, N. Y.	879,188 57	854,493 69	24,694 88	2.89	12.49	17.64
Detroit, Mich.	913,822 58	818,353 48	95,469 10	11.67	12.86	17.85
Los Angeles, Cal.	1,005,712 87	946,570 02	59,142 85	6.25	22.43	16.17
Pittsburgh, Pa.	744,346 05	701,655 60	42,690 45	6.08	9.55	10.57
Minneapolis, Minn	658,346 15	644,856 06	13,490 09	2.09	4.44	16.82
Cincinnati, Ohio	663,116 91	576,086 83	87,030 08	15.11	4.40	12.48
Baltimore, Md.	569,097 61	528,133 77	40,963 84	7.76	6.73	4.96
Washington, D. C.	551,314 23	518,852 16	32,462 07	6.26	4.74	7.65
Buffalo, N. Y.	513,430 18	459,758 84	53,671 34	11.67	8.87	15.09
Milwaukee, Wis.	510,980 25	450,792 12	60,188 13	13.35	6.89	7.90
St. Paul, Minn.	475,193 85	428,526 94	46,666 91	10.89	12.35	17.65
Indianapolis, Ind.	425,467 70	391,076 61	34,391 09	8.79	17.03	7.15
Atlanta, Ga.	335,132 10	314,519 60	20 612 50	6.55	5.65	14.14
Denver, Colo.	354,386 91	328,566 16	25,820 75	7.86	5.30	12.83
Omaha, Neb.	291,960 61	301,386 01	*9,425 40	*3.13	11.99	4.47
Newark, N. J.	376,365 51	330,218 65	46,146 86	13.97	8.70	11.32
Dallas, Texas	336,702 44	324,850 88	11,851 56	3.65	10.57	17.52
Seattle, Wash.	352,346 96	326,978 25	25,368 71	7.76	7.62	14.35
Des Moines, Iowa.	285,589 79	288,894 94	*3,305 15	*1.15	13.99	6.71
Portland, Ore.	297,018 87	293,742 18	3,276 67	1.12	9.33	14.94
New Orleans, La.	281,743 13	286,425 24	*4,682 11	*1.63	12.23	0.98
Rochester, N. Y.	283,026 91	249,351 79	33,675 12	13.51	5.01	11.43
Louisville, Ky.	261,114 21	247,458 02	13,656 19	5.52	14.73	3.09
Columbus, Ohio	269,712 18	250,462 79	19.249 39	7.69	11.27	7.09
Toledo, Ohio	212,031 92	205,659 38	6,372 54	3.10	14.12	6.62
Richmond, Va.	202,849 86	184,186 02	18,663 84	10.13	0.35	21.46
Providence, R. I.	226,247 56	205,224 57	21,022 99	10.24	5.49	16.60
Memphis, Tenn.	191,216 49	177,079 67	14,136 82	7.98	8.34	13.68
Hartford, Conn.	175,353 42	167,554 31	7,799 11	4.65	1.50	17.26
Nashville, Tenn.	178,697 52	167,388 34	11,309 18	6.76	14.73	4.99
Dayton, Ohio	183,102 78	149,932 46	33,170 32	22.12	10.34	7.16
Ft. Worth, Texas.	122,863 24	113,896 01	8,967 23	7.87	*28.59	7.03
Syracuse, N. Y.	161,810 77	149,330 50	12,480 27	8.36	3.66	11.60
Houston, Texas	152,606 32	149,186 66	3,419 66	2.29	9.71	3.76
New Haven, Conn.	160,755 59	145,326 23	15,429 36	10.62	8.47	0.98
Grd. Rapids, Mich	147,949 67	130,149 64	17,800 03	13.68	1.29	2.55
Jersey City, N. J.	132,291 38	113,828 02	18,463 36	16.22	*8.32	*14.00
Akron, Ohio	131,380 55	117,327 85	14,052 70	11.98	3.84	11.42
Salt L. City, Utah	137,386 33	119,323 98	18,062 35	15.14	3.92	14.17
Springfield, Mass.	133,694 42	130,101 64	3,592 78	2.76	9.51	12.27
Worcester, Mass.	113,227 56	104,735 13	8,492 43	8.11	3.02	7.35
Jacksonville, Fla.	104,069 64	89,008 68	15,060 96	16.92	5.97	*4.65
Total	$34,148,978 09	$31,351,015 38	$2,797,962 71	8.92	7.55	9.06

* Decrease.

September 1924 over September 1923, 11.28%; October 1924 over October 1923, 6.92%; November 1924 over November 1923, *0.23.

Increase in Postal Receipts at Fifty Industrial Cities in December.

Postal receipts at fifty industrial cities throughout the country for the month of December 1924 were $333,820 60 greater, or an increase of 9.24%, than for the corresponding month in 1923, according to figures made public by Postmaster-General New on Jan. 8. The total receipts for December 1924 were $3,612,879 as compared with $3,279,-059 11 for December 1923. The percentage of increase in

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receipts for 1923 over 1922 was 8.40. Springfield, Ohio, led the list of the fifty industrial cities, having an increase of 45.98%. Cheyenne, Wyo., came next, with increased receipts amounting to 30.49%. Lynn, Mass., ranked third, her postal receipts having increased 21.41%. Portland, Me., came next with receipts showing an increase of 21.24%. Albany, N. Y., ranked next, her postal receipts having increased by 18.24%. Tabulated figuers follow:

STATEMENT OF POSTAL RECEIIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF DECEMBER 1924.

Office—	December 1924.	December 1923.	Increase.	P. C. 1924 Over 1923.	P. C. 1923 Over 1922.
Springfield, Ohio	$173,166 45	$118,620 90	$54,545 55	45.98	2.20
Oklahoma, Okla	123,898 94	120,819 57	3,079 37	2.55	4.81
Albany, N. Y	136,944 70	115,816 41	21,128 29	18.24	7.37
Scranton, Pa	117,786 29	116,849 56	936 73	0.80	25.51
Harrisburg, Pa	134,520 14	129,441 94	5,078 20	3.92	15.72
San Antonio, Texas	118,995 35	108,836 58	10,158 77	9.33	14.12
Spokane, Wash	112,954 67	109,289 00	3,665 67	3.35	4.87
Oakland, Calif	185,611 85	158,015 32	27,596 53	17.46	7.54
Birmingham, Ala	135,685 28	116,480 84	19,204 44	16.49	12.95
Topeka, Kan	114,296 95	106,326 98	7,969 97	7 49	12 84
Peoria, Ill	90,714 76	85,822 58	4,892 18	5.70	1.55
Norfolk, Va	96,674 35	89,243 69	7,430 66	8.33	3.60
Tampa, Fla	75,089 46	66,373 69	8,715 77	13.13	11.06
Fort Wayne, Ind	96,756 41	90,370 00	6,386 41	7.07	2.93
Lincoln, Neb	85,191 61	81,872 15	3,319 46	4.05	5.01
Duluth, Minn	87,227 20	79,922 79	7,304 41	9.01	1.10
Little Rock, Ark	85,085 43	73,474 31	11,611 12	15.80	3.33
Sioux City, Iowa	79,608 30	75,956 45	3,651 85	4.81	5.67
Bridgeport, Conn	94,749 00	85,165 84	9,583 16	11.25	2.32
Portland, Me	90,159 59	74,366 45	15,793 14	21.24	9.63
St. Joseph, Mo	69,763 00	62,780 26	6,982 74	11.12	2.70
Springfield, Ill	62,362 46	58,008 70	4,353 76	7.50	20.34
Trenton, N. J	80,561 00	69,578 13	10,982 87	15.78	12.76
Wilmington, Del	71,664 82	63,438 43	8,226 39	12.97	9.44
Madison, Wis	64,048 92	60,851 96	3,196 96	5.25	12.91
South Bend, Ind	66,056 75	65,601 40	455 35	0.69	24.55
Charlotte, No. Caro	67,938 67	59,262 53	8,676 14	14.64	8.72
Savannah, Ga	51,867 58	57,144 68	*5,277 10	*9.23	23.34
Cedar Rapids, Iowa	52,642 96	52,382 49	260 47	0.50	8.71
Charleston, W. Va	57,467 69	56,373 08	1,094 61	1.94	16.20
Chattanooga, Tenn	72,963 33	72,091 02	872 31	1.21	1.34
Schenectady, N. Y	64,949 86	60,011 09	4,938 77	8.23	32.66
Lynn, Mass	61,037 21	50,272 52	10,764 69	21.41	*9.92
Shreveport, La	48,383 83	42,494 80	5,889 03	13.86	6.41
Columbia, So. Caro	43,505 23	40,194 92	3,310 31	8.24	11.72
Fargo, No. Dak	34,719 66	33,042 27	1,677 39	5.08	0.58
Sioux Falls, So. Dak	35,323 63	33,786 67	1,536 96	4.55	8.32
Waterbury, Conn	43,184 95	39,375 51	3,809 44	9.67	10.14
Pueblo, Colo	36,730 96	32,918 42	3,812 54	11.58	2.12
Manchester, N. H	38,434 96	34,017 53	4,417 43	12.98	3.82
Lexington, Ky	38,601 17	33,571 04	5,030 13	14.98	5.78
Phoenix, Ariz	40,069 18	35,236 24	4,832 94	13.71	2.20
Butte, Mont	28,416 07	28,671 00	*254 93	*0.89	7.05
Jackson, Miss	31,641 29	27,384 38	4,256 91	15.54	19.70
Boise, Idaho	24,416 00	22,542 00	1,874 00	8.31	7.01
Burlington, Vt	23,329 60	22,820 18	509 42	2.23	3.49
Cumberland, Md	17,969 29	18,036 40	*67 11	*0.37	15.08
Reno, Nev	17,208 39	15,721 19	1,487 20	9.46	1.33
Albuquerque, N. Mex	19,183 48	18,176 28	1,007 20	5.54	12.56
Cheyenne, Wyo	13,321 04	10,208 94	3,112 10	30.49	*17.91
Total	$3,612,879 71	$3,279,059 11	$333,820 60	9.24	8.40

* Decrease.

September 1924 over September 1923, 11.45%; October 1924 over October 1923 11.28%; November 1924 over November 1923, 0.68.%

Petroleum Markets Quiet.

No changes have been recorded in the retail price of gasoline throughout the week. Dispatches from Tulsa, Okla., on Jan. 1 stated that the price of fuel oil was advanced from $1 20 to $1 30 per barrel. Crude oil was advanced in price by the Ohio Oil Co., which is now quoting the Wooster grade at $1 50, agaimst $1 40 and Waterloo at 90c., against 75c. per barrel.

Slight Increase Marks Week's Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 6 was 1,965,250 barrels, as compared with 1,963,150 barrels for the preceding week, an increase of 2,100 barrels. Compared with the figure for the corresponding week of 1924 the current output is again of 81,200 barrels per day. The daily average production east of California was 1,358,250 barrels, as compared with 1,353,650 barrels the previous week, an increase of 4,600 barrels. California production was 607,000 barrels, as compared with 609,500 barrels; Santa Fe Springs is reported at 51,000 barrels, no change; Long Beach, 120,000 barrels, no change: Huntington Beach, 40,000 barrels, against 40,500 barrels; Torrance, 42,000 barrels, against 43,500 barrels; Dominguez, 52,000 barrels, against 60,000 barrels, and Rosecrans, 7,000 barrels, against 7,500 barrels. The following are estimates of daily average gross production for the weeks ended Jan. 3 1925, Dec. 27 1924 and Jan. 5 1924:

DAILY AVERAGE PRODUCTION.

(Figures in Barrels)	Jan. 3 '25.	Dec. 27 '24.	Dec. 20 '24.	Jan. 5 '24.
Oklahoma	471,650	494,250	520,100	365,300
Kansas	80,550	81,950	85,650	71,400
North Texas	93,600	92,950	92,350	64,950
East Central Texas	179,350	162,200	200,650	*123,150
West Central Texas	52,300	53,300		*53,000
North Louisiana	49,250	49,350	51,250	53,550
Arkansas	110,150	106,050	110,800	115,650
Gulf Coast and S. W. Texas	135,300	135,700	132,600	89,400
Eastern	106,500	108,000	108,500	108,000
Wyoming, Mont. & Colorado	79,600	69,900	74,000	138,350
California	607,000	609,500	610,500	700,300
Total	1,965,250	1,963,150	1,986,400	1,884,050

*Reported as "Central Texas" without distinction between East and West fields.

Lumber Industry Closes 1924 Briskly.

Reports from 333 of the larger commercial sawmills of the country received by the National Lumber Manufacturers' Association, covering the week ending Dec. 27, show that 1924 ended with brisk lumber buying for the season. New business, although less than for the preceding week, was heavier than for the corresponding period of 1923. The decline in production, shipments, and orders from the preceding week was chiefly due to the customary holiday and semi-annual shutdown for repairs. Adverse weather is also partly responsible for decreased activity.

With some reports still lacking, the 1924 production of the association bills making weekly reports was 12,009,075,847 feet, being a decrease of 629,427,747 feet as compared with the 1923 output. The decline in shipments was 543,043,011 feet, and the decrease in the accumulated orders of the year was only 169,528,282 feet as compared with 1923.

The unfilled orders of 228 Southern pine and West Coast mills were 648,849,048 feet, as against 626,394,383 feet for 224 mills the week before. Separately, the Southern pine group, 113 mills, reported unfilled orders as 234,083,894 feet, compared with 235,469,889 feet for the same number of mills the previous week; 115 West Coast mills had unfilled orders amounting to 414,765,154 feet, as against 390,924,494 feet for 111 mills a week earlier.

Altogether the 333 comparably reporting mills had shipments 129% and orders 127% of actual production. For the Southern pine mills these percentages were respectively 107 and 104; and for the West Coast mills 138 and 130.

Of the comparably reporting mills, 305 (having a normal production for the week of 201,867,248 feet) reported production 52% of normal, shipments 68% and orders 67%.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1923.	Preced'g Week 1924 (Revised)
Mills	333	369	343
Production	113,800,095	104,383,505	183,078,713
Shipments	147,101,493	140,868,291	190,223,606
Orders (new business)	144,277,202	187,216,446	204,857,738

The following figures compare the lumber movement for the first 52 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924	12,009,075,847	12,007,621,760	11,879,837,014
1923	12,638,503,594	12,550,664,771	12,049,365,296
1924 decrease	629,427,747	543,043,011	169,528,282

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Ten of these mills reported a cut of 1,157,000 feet last week, shipments 5,187,000 feet, and orders 5,104,000 feet. The reported cut represents 23% of the total of the California pine region.

Weekly Lumber Review of the West Coast Lumbermen's Association.

One hundred and fifteen mills reporting to the association for the week ending Dec. 27 manufactured 47,582,061 feet of lumber; sold 62,070,004 feet, and shipped 65,443,859 feet. New business was 30% above production. Shipments were 5% above new business.

Fifty per cent of all new business taken during the week was for future water delivery. This amounted to 31,332,574 feet, of which 18,769,244 feet was for domestic cargo delivery and 12,563,330 feet export. New business by rail amounted to 959 cars.

Sixty per cent of the lumber shipments moved by water. This amounted to 38,936,429 feet, of which 27,367,234 feet moved coastwise and intercoastal and 11,569,195 feet export. Rail shipments totaled 818 cars.

Local auto and team deliveries totaled 1,967,430 feet.

Unfilled domestic cargo orders totaled 173,145,384 feet. Unfilled export orders, 92,489,770 feet. Unfilled rail trade orders, 4,971 cars.

In the 52 weeks of the year, production reported to West Coast Lumbermen's Association has been 4,813,724 feet; new business, 4,918,424,423 feet, and shipments 4,930,220,058 feet.

Lumber Industry Stars 1925 Promisingly.

Reports to the National Lumber Manufacturers Association from 348 of the larger commercial sawmills of the country indicate that 1925 is opening promisingly in the lumber industry. Production and shipments for the week ending Jan. 3 were a little larger than for the corresponding period of 1923-24, although orders (new business) were somewhat less. As compared with the preceding week, prouduction and shipments were considerably larger with a small decrease in new business.

Data relating to unfilled orders are not available for the past week for Southern Pine mills, but 119 West Coast mills

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give their unfilled orders as 416,014,251, as against 414,765,-154 feet the preceding week for 115 mills.

Altogether the 348 comparably reporting mills had shipments 116% and orders 102% of actual production. For the Southern Pine mills these percentages were respectively 92 and 86; and for the West Coast mills 136 and 106.

Of the comparably reporting mills, 323 (having a normal production for the week of 204,110,506 feet) reported production 64% of normal, shipments 76%, and orders 67% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional association for the three weeks indicated:

	Past Week.	Corresponding Wk. 1 Yr. Ago.	Preceding Wk. 1924 (Revised)
Mills	348	355	352
Production	143,002,588	138,180,288	120,825,095
Shipments	166,042,905	161,693,621	152,423,493
Orders (New Bus.)	146,401,939	174,624,969	151,060,202

The following revised figures compare the lumber movement for 52 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924	12,047,719,393	12,078,410,293	11,963,614,454
1923	12,714,834,174	12,642,092,264	12,126,751,317
1924 decrease	667,114,821	563,681,971	163,136,863

The mills of the California White & Sugar Pine Association make weekly reports, but for considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Ten of these mills reported a cut of 2,437,000 feet last week. Shipments 4,811,000 feet, and orders 4,599,000 feet. The reported cut represents 23% of the total of the California Pine region.

Decrease in Paper Production in November.

The November production of paper in the United States, as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed a decrease of 10% as compared with October's production (following a 10% increase in October over September), according to the association's monthly statistical summary of pulp and paper industry. Every grade showed a decrease in production as compared with October. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for November for same mills as reported in October, are:

Grade.	Number of Mills.	Production Net Tons	Shipments Net Tons	Stocks on Hand, End of onth Net Tons
Newsprint	64	116,343	119,329	24,627
Book	63	85,957	84,532	37,762
Paperboard	109	111,521	113,213	35,509
Wrapping	83	46,937	46,497	59,750
Bag	26	8,946	8,849	6,417
Fine	82	23,955	22,876	41,218
Tissue	45	11,625	10,946	10,974
Hanging	8	5,350	5,650	2,439
Felts	21	17,726	17,686	3,780
Other grades	58	17,594	17,636	13,983
Total, all grades		445,954	447,214	235,559

During the same period domestic wood pulp production decreased 15%, this decrease being distributed over all grades. The November totals (mills identical with those reporting in October) as reported by the American Paper and Pulp Association, through the United States Pulp Producers' Association, are as follows:

Grade.	Number of Mills	Production Net Tons	Used Net Tons	Shipments Net Tons	Stocks on Hand, End fof Month Net Tons
Groundwood pulp	101	78,884	81,721	3,788	119,391
Sulphite, news grade	39	38,152	35,110	3,105	11,542
Sulphite, bleached	20	21,578	15,840	4,173	3,711
Sulphite, easy bleach'g	5	4,676	3,850	438	1,777
Sulphite, Mitscherlich	6	6,275	5,191	924	672
Sulphate pulp	11	11,100	9,898	1,576	4,787
Soda pulp	12	15,709	11,797	3,954	3,198
Other than wood pulp	2	132	4	----	57
Total, all grades		176,506	163,411	17,958	145 135

Stocks of Grain in the United States.

Clement, Curtis & Co., of Chicago, have issued the following report on Jan. 1 stocks of grain, prepared by Mr. Murray, their crop expert:

Replies have been received from more than 1,000 crop correspondents in 19 leading grain producing States, giving their estimates of the percentage of grain remaining in the country on Jan. 1.

The average of the returns on wheat remaining on farms is 17% compared with 24% in a normal year. Percentage of crop in local mills and elevators 8% compared with 12% in a normal year.

Percentage of corn crop remaining on farms 55% compared with 60% in a normal year. Oats 46% compared with a normal of 48%.

Using these estimates, with some adjustments in wheat to known factors, stocks of grain held in the country on Jan. 1 1925 and 1924 are estimated by Mr. Murray as follows:

Wheat—	1925.	1924.	1925 % of 1924
On farms	180,000,000	220,000,000	82%
Intermediate	115,000,000	125,000,000	92%
Visible	92,000,000	75,000,000	123%
Total	387,000,000	420,000,000	92%

The total of 420 million for Jan. 1 1924 was obtained from evidences of subsequent disappearance, as follows: Wheat milled 6 months Jan. 1 to July 1 1924, 270,000,000 bushels; wheat net exports same period 20,000,000, seed, 28,000,000; reserve carryover July 1 1924, 102,000,000; total, 420,000,-000, which must have been in the country on Jan. 1 1924. Domestic disappearance these 6 months 260,000,000. If the domestic disappearance should be the same in the six months ending July 1 1925, there would remain from present supplies for export and carryover 127,000,000.

Corn.	1925.	1924.	1925 % of 1924.
Crop	2,437,000,000	3,054,000,000	80%
Carry into	102,000,000	84,000,000	121%
Total	2,539,000,000	3,138,000,000	81%
Stocks Jan. 1	1,396,000,000	1,820,000,000	77%
Disappearance	1,143,000,000	1,318,000,000	87%
Oats.			
Crop	1,542,000,000	1,306,000,000	118%
Carry into	65,000,000	71,000,000	91%
Total	1,607,000,000	1,377,000,000	117%
Stocks Jan. 1	740,000,000	647,000,000	114%
Disappearance	867,000,000	730,000,000	119%

In the opinion of Mr. Murray estimates of corn and oats stocks remaining are slightly under-estimated but the ratios for the two years are believed to be nearly correct. The figures indicate that the rate of consumption in proportion to supplies, has been greater this year than in a normal year.

Activity in Iron and Steel Markets Continues.

The "Iron Age" of Jan. 8 in its weekly market review declares that an operating basis of 80% appears assured. Specifications against contracts received in the ordinarily quiet period of the year-end have been of such volume that together with known needs of regular consumers 80% operations appear fully assured over the first quarter for all of the larger mills making finished steel. The situation has some of the marks of a transition from a buyers' to a sellers' market, says the "Age," adding:

Bars, shapes and plates are $6, $8 and $10 a ton below prices of a year ago, but are fully one-half that much above the price basis of current shipments. Sellers are not so actively canvassing for orders as they were, but buyers are showing no concern over future needs. The relativelylittle new purchasing is easily consummated.

Inventory taking is responsible in part for the semblance of quiet, particularly in wire, nails and pipe. Adding strength to the price structure are the advanced dates of release of much of the material under contract, attempts to increase the tonnage under such protection and rumors of little surplus labor seeking employment at the mills.

The basis of second quarter prices has entered definitely into market calculations. Purchasers agree as to the generally firm price outlook, but do not expect the makers to allow the situation to get out of hand. Signs are that the next few weeks will be occupied principally in gauging the continued relation of supply and demand.

The country's production of pig iron in December was 2,961,702 tons, or 95,539 tons a day. This represents a daily gain of 11,883 tons over November, in which the output was 2,509,673 tons. On Jan. 1 there were 228 furnaces active, showing a net gain of 23 over the number in blast on Dec. 1 and the rate of production on Jan. 1 was 98,380 tons a day. A year ago pig iron was being made at the rate of 94,265 tons a day and a month ago 89,100 tons.

Including charcoal iron, the output of 1924 was about 31,300,000 tons, or 22% off from the production of 1923.

Stacks of steel making companies made 76,682 tons a day, a daily gain of 13,452 tons over November, but merchant furnaces, producing 18,857 tons, showed a daily loss from November of 1,569 tons. A total of 27 furnaces went on the active list in the month, 15 of them of the United States Steel Corp., and 4 were blown out, 2 of them Steel Corp. stacks.

With the cost of making pig iron increased by more than $1 per ton by the advance of wages in the Connellsville coke region, and with the strong probability that the price of ore will be advanced about 80c. per ton, owners of blast furnaces are expected to try for higher prices on pig iron for delivery after April 1. Some have already marked up quotations, but in most districts ruling prices remain unchanged. At Chicago, however, prices have again risen 50c., or $3 50 since Nov. 1.

Steel works operations show further increases. Taking in all classes of finished steel, Pittsburgh reports fully 80% engagement of capacity and in ingots over 85%. The leading independent in Chicago is at a 95% rate and the foremost interest at 90%.

In sheets, slower than many forms of steel to respond to the new market influences, some additional mills have been put into operation in Valley works. Specifications received by the American Sheet & Tin Plate Co. in December represented 150% of capacity and last week 85% of its mills were operating. Independent mills were more fully engaged. Yet black sheets have been bought for 3.50c. for early shipment. Automobile sheets are relatively slow, motor cars not being built against uncertain future demand.

Rail orders include 13,000 tons for the Grand Trunk, 6,000 tons for the Clover Leaf and 2,000 tons more for the Kansas City Southern. Bookings of track accessories call for 5,000 tons of angle bars, 10,000 tons of tie plates and 3,000 tons of spikes and bolts.

The Baltimore & Ohio bought 5,000 cars and the Burlington 2,000, and expectations are that the 70,000 tons of rolled steel and 11,000 tons of axles will go to Chicago mills. The Lackawanna and New York Central each have asked for prices on 1,000 cars.

The continued rise in pig iron is reflected in the "Iron Age" pig iron composite, which is now $22 25 per gross ton, against $22 17 last week. Since the movement started two months ago the advance has been $3 04, or 16%.

The "Iron Age" finished steel composite price is unchanged from 2.560c. per lb. last week.

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The weekly composite price table is as follows:

Jan. 6 1925, Finished Steel, 2.560c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	Dec. 29 1924 ---- 2.560c.
	Dec. 9 1924 ---- 2.531c.
	Jan. 8 1924 ---- 2.775c.
	10-year pre-war average, 1.689c.

Jan. 6 1925, Pig Iron, $22 25 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	Dec. 29 1924 ---- $22 17
	Dec. 9 1924 ---- 21 34
	Jan. 8 1924 ---- 21 96
	10-year pre-war average 15 72

Finished Steel—1924: High, 2.789c., Jan. 15; low, 2.460c., Oct. 14. 1923: High, 2.824c., April 24; low, 2.446c., Jan. 2.

Pig Iron—1924: High, $22 88, Feb. 26; low, $19 21, Nov. 3. 1923: High, $30 86, March 20; low, $20 77, Nov. 20.

After a brief and unusually slight interruption during the holiday season, the iron and steel market is resuming its brisk pace. Expanding demand, firm prices and increasing rate of production, which have characterized the situation since mid-November, are again emphasized, observes the "Iron Trade Review" on Jan. 8, adding:

A significant feature of the present market is the repetition of purchases by buyers who under-estimated their needs when the original orders were booked. In steel plates and bars, and to a lesser extent in pig iron, consumers have had to increase their specifications for January shipments in order to make up for too conservative ordering in December.

Steelworks operations have increased slightly, especially in Chicago and the Valley, where the rate of steel-making is almost 100%. The average for the entire country is estimated at from 85 to 90% of ingot capacity. The condition of Chicago mills is rapidly reaching a point where Western consumers will be obliged to go to Pittsburgh, Valley and Eastern plants for rolled material. Under the present system of quoting, Pittsburgh prices, plus freight to Western destination will prevail, meaning that certain consumers ordinarily served by Chicago mills will be placed at a disadvantage.

As totals for 1924 are compiled, it becomes more and more evident that business finished stronger than was predicted during the low points of the year. Compared with the preceding 12 months, 1924 was a 77.5% year in pig iron production. Sales of finished steel were 13% of the 1923 total, according to the experience of one of the largest producers. The prominent position of railroads as buyers of steel is reflected in the total of 144,455 cars purchased in 1924 as against 103,500 the year before.

The price movement in pig iron continues upward, with 50c. advances in force in several selling districts. No. 2 foundry and malleable now are held at a minimum of $24, Chicago and Eastern iron is up in the same proportion. Ferromanganese, recently advanced to $110, duty paid tidewater, is firm at that level. The coke market still exhibits signs of distress and the price situation is confusing.

Plates are holding their recent gain in prices, the spread now being 2c. to 2.10c., Pittsburgh. Steel shapes and bars are firm at 2.10c. Pittsburgh. Iron bars at Chicago are unusually active, permitting one mill to go on double turn.

Semi-finished material continues to show price firmness. At Pittsburgh $37 is the minimum on re-rolling billets and slabs, while $39 is the bottom price for sheet bars, with $40 more nearly representative. Railroads continue to place orders for rolling stock and track material. Among car awards of the past week are 5,000 for the Baltimore & Ohio and 1,000 each for the Northern Pacific and Missouri Pacific. The Grand Trunk has ordered 13,000 tons of rails and the Kansas City Southern has awarded 12,000 tons. The United States Steel Products Co. has booked 7,000 tons of rails for the South African railways. An increase in the price of track accessories is expected in the near future.

The first indication of interest in iron ore requirements for 1925 appeared this week when several consumers made reservations, the tonnage in most cases being materially heavier than last year.

"Iron Trade Review" composite of 14 leading iron and steel products is $40 92 a gain of 22c. over the $40 80 of Dec. 31. This is the highest total since May last year and is largely the result of stronger prices in pig iron and semi-finished material.

December Pig Iron Output Increased.

According to statistics compiled by the "Iron Age" on Jan. 8, a sharp increase was recorded in the December production of blast furnaces—a gain in the daily rate of 11,883 tons, or about 14% over November. This is a little larger than the October increase of 11,465 tons per day over September. The expansion in active furnaces was the same as in November. The production of coke pig iron for the 31 days in December amounted to 2,961,702 gross tons, or 95,539 tons per day, as compared with 2,509,673 tons, or 83,656 tons per day for the 30 days in November. This is an increase of 452,029 tons, or 11,883 tons per day. The December total brings the 1924 output to 31,108,302 tons of coke pig iron as compared with 40,059,308 tons in 1923, continues the "Age," adding:

There were 27 furnaces blown in and only 4 blown out or banked, the net gain being 23 or the same as in November and September. The October net gain was 9 furnaces. Since the tide turned late in July, 84 furnaces have been blown in. The capacity of the 228 furnaces active on Jan. 1 is estimated at 98,380 tons per day, contrasting with 89,100 tons per day for the 205 furnaces active on Dec. 1. Of the 27 furnaces blown in last month 15 were Steel Corp. furnaces, 9 were independent steel units and only 3 were merchant stacks.

The ferromanganese output in December was the largest since April at 21,220 tons. The production of spiegeleisen was 5,284 tons.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	*Merchant.*	*Total.*
1923—December	69,921	24,304	94,225
1924—January	73,368	24,016	97,384
February	83,126	22,900	106,026
March	86,276	25,533	111,809
April	82,101	25,680	107,781
May	62,176	22,182	84,358
June	50,237	17,304	67,541
July	43,353	14,224	57,577
August	45,591	15,284	60,875
September	50,312	18,130	68,442
October	59,952	19,955	79,907
November	63,230	20,426	83,656
December	76,682	19,857	95,539

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	Total Production		Spiegeleisen & Ferromanganese. 1923		1924	
	1923.	1924.	*Fe-Mn.*	*Spiegel.*	*Fe-Mn.*	*Spiegel.*
January	2,479,727	2,274,005	19,358	12,056	20,735	7,948
February	2,259,154	2,410,658	21,282	3,657	22,405	9,870
March	2,724,305	2,674,565	20,730	13,832	22,351	13,796
April	2,704,360	2,463,027	20,808	7,440	23,580	4,240
May	2,976,892	1,927,461	19,568	9,533	14,993	9,336
June	2,727,208	1,507,110	19,717	18,289	20,049	9,405
Half year	15,871,646	13,256,826	121,564	64,807	124,113	54,595
July	2,752,738	1,343,952	26,493	12,876	14,367	15,328
August	2,680,851	1,413,314	22,045	5,586	10,718	8,010
September	2,363,967	1,509,360	23,206	4,478	13,263	5,033
October	2,394,922	1,858,502	20,015	15,931	7,780	10,047
November	2,170,567	1,896,886	14,839	16,783	13,448	8,835
December	2,167,563	2,377,141	18,069	10,124	21,220	5,284
Year	30,402,254	23,656,981	246,231	130,585	204,909	107,132

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1920.	1921.	1922.	1923.	1924.
January	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757
March	3,375,907	1,595,522	2,035,920	3,523,868	3,466,086
April	2,739,797	1,193,041	2,072,114	3,549,736	3,233,428
May	2,985,682	1,221,221	2,306,679	3,867,694	2,615,110
June	3,043,540	1,064,833	2,361,028	3,676,445	2,026,221
Half year	18,138,986	9,428,166	12,050,683	20,841,534	17,434,492
July	3,067,043	864,555	2,405,365	3,678,334	1,784,899
August	3,147,402	954,193	1,816,170	3,449,493	1,887,145
September	3,129,323	985,529	2,033,720	3,125,512	2,053,264
October	3,292,597	1,246,676	2,637,844	3,149,158	2,477,127
November	2,934,908	1,415,481	2,849,703	2,894,295	2,509,673
December	2,703,855	1,649,086	3,086,898	2,920,982	2,961,702
Year *	36,414,114	16,543,686	26,880,383	40,059,308	31,108,302

* These totals do not include charcoal pig iron. The 1923 production of this iron was 251,177 tons.

Larger Steel Production in December—1924 Output Smaller than Previous Year.

A large increase in the output of steel was registered in December, bringing the production for that month up to the highest level reached since March last. The regular monthly statement issued by the American Iron & Steel Institute puts the production of steel ingots in December 1924 by companies, which in 1923 made 94.84% of the steel ingot production in that year, at 3,368,551 tons, of which 2,810,404 tons were open-hearth, 546,506 tons Bessemer and 11,641 tons all other grades. The calculated production for all companies during December on this basis is 3,551,825 tons, which, as already stated, is the largest output for any month since March last. Commencing with July last there has been an uninterrupted improvement in production, as is shown by the figures of daily average output which in July were 71,901 tons, in August 97,750 tons, in September 108,269 tons, in October 115,239 tons, in November 124,289 tons and in December 136,609 tons. The indicated production for all companies for the 12 months of 1924 is 36,645,444 tons, while the output for the calendar year 1923 was calculated at no less than 43,485,665 tons. This is a decline of nearly seven million tons—6,840,221 tons, to be exact—and is accounted for by the slump during the late spring and early summer months of 1924.

In the following we show the details of production back to January 1923:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1 1923 TO DEC. 1924.

Reported for 1923 by cos. which made 94.84% of the steel ingot production in 1923.

Months.	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*Number of Working Days.*	*Approximate Daily Production All Companies, Gross Tons*
1923.							
January	2,906,892	728,270	9,467	3,644,629	3,841,095	27	142,263
February	2,613,564	669,903	10,797	3,294,264	3,471,843	24	144,660
March	3,046,309	799,525	12,841	3,858,675	4,066,680	27	150,618
April	2,974,579	772,485	13,933	3,760,997	3,963,736	25	158,549
May	3,136,558	847,418	16,719	4,000,695	4,216,355	27	156,161
June	2,821,239	737,845	15,483	3,574,567	3,767,25[illegible]	26	144,894
July	2,658,449	680,884	11,496	3,350,829	3,531,458	25	141,258
August	2,796,370	701,059	9,326	3,506,755	3,695,788	27	136,881
September	2,562,771	613,709	8,602	3,185,082	3,356,776	25	134,271
October	2,735,513	649,452	9,163	3,394,128	3,577,091	27	132,485
November	2,348,361	616,335	9,309	2,974,005	3,134,321	26	120,551
December	2,135,898	570,004	10,912	2,716,814	2,863,266	25	114,531
Total year	32,736,503	8,386,889	138,048	41,261,440	43,485,665	311	139,825
1924.							
January	2,766,534	667,032	12,577	3,446,143	3,633,639	27	134,579
February	2,902,641	695,905	14,085	3,612,631	3,809,185	25	152,367
March	3,249,683	706,801	15,260	3,971,844	4,187,942	26	161,075
April	2,575,788	573,381	12,356	3,161,525	3,333,535	26	128,213
May	2,060,896	425,099	6,648	2,492,643	2,628,261	27	97,343
June	1,637,660	310,070	2,622	1,950,352	2,056,466	25	82,259
July	1,525,912	241,880	5,162	1,772,954	1,869,416	26	71,901
August	2,042,820	361,781	5,759	2,410,360	2,541,501	26	97,750
September	2,252,976	409,922	6,844	2,669,742	2,814,996	26	108,269
October	2,505,403	438,468	7,030	2,950,901	3,111,452	27	115,239
November	2,479,147	459,349	8,397	2,946,893	3,107,226	25	124,289
December	2,810,404	546,506	11,641	3,368,551	3,551,825	26	136,609
Total	28,809,964	5,836,194	108,381	34,754,539	36,645,444	312	117,453

Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on Jan. 2 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of

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November and the eleven months ending with November for the years 1923 and 1924. The following is the table complete:

Imports from—	*Month of November.* 1923.	*Month of November.* 1924.	*11 Months Ending November.* 1923.	*11 Months Ending November.* 1924.
Grand divisions—				
Europe	$93,338,046	$97,948,978	$1,063,845,897	$985,539,783
North America	73,427,225	71,361,863	933,671,591	926,108,230
South America	34,923,499	41,925,148	430,271,294	421,911,566
Asia	82,705,513	79,054,346	939,522,031	837,347,934
Oceania	1,874,511	1,904,264	56,982,239	44,935,118
Africa	5,064,552	4,155,522	79,468,145	61,180,457
Total	$291,333,346	$296,350,121	$3,503,761,197	$3,277,023,088
Principal countries—				
Belgium	$5,068,128	$4,564,263	$62,191,902	$60,174,510
Denmark	800,143	336,969	5,914,270	5,727,034
France	12,756,483	13,596,298	136,428,795	133,067,441
Germany	13,349,959	11,893,818	147,519,789	126,515,705
Greece	882,585	1,251,596	13,913,208	25,361,974
Italy	10,704,417	7,986,006	83,490,014	65,916,960
Netherlands	5,018,525	6,096,616	71,486,270	66,434,969
Norway	1,924,759	1,648,036	18,621,029	19,223,474
Russia in Europe	1,315	598,963	1,044,045	6,482,826
Spain	3,715,375	2,425,756	28,709,126	25,842,519
Sweden	3,337,291	3,477,426	33,030,731	36,073,411
Switzerland	3,943,562	3,525,944	34,723,804	32,111,431
United Kingdom	27,633,885	35,669,193	375,077,067	327,119,531
Canada	38,452,037	35,143,554	380,068,399	362,708,777
Central America	2,019,955	2,267,038	34,666,911	34,992,151
Mexico	11,714,548	15,466,616	124,780,320	152,383,099
Cuba	17,728,562	16,240,210	365,977,925	348,581,812
Dominican Republic	1,976,743	552,211	6,404,684	5,471,489
Argentina	3,669,976	4,581,700	111,020,229	69,048,843
Brazil	17,026,770	20,249,655	127,487,575	157,453,193
Chile	2,908,319	9,290,673	84,715,524	91,442,237
Colombia	5,022,376	3,227,535	41,502,285	53,908,872
Ecuador	366,173	585,161	5,665,110	5,663,942
Peru	4,711,116	2,119,529	20,818,371	20,658,681
Uruguay	96,274	209,049	21,384,501	6,137,645
Venezuela	1,046,449	1,494,381	11,927,398	15,503,810
British India	9,737,763	6,357,050	119,583,038	91,137,894
Straits Settlements	9,908,725	13,764,777	139,350,105	135,880,345
China	21,284,612	12,063,912	178,836,359	107,032,570
Dutch East Indies	3,010,163	5,271,611	49,047,230	50,593,582
Japan	28,782,943	28,346,846	314,095,810	300,418,368
Philippine Islands	3,737,256	6,147,615	72,837,375	91,763,544
Australia	1,188,113	1,257,118	39,685,737	29,776,202
New Zealand	601,112	347,368	14,954,001	12,945,168
British South Africa	273,598	420,411	12,843,102	6,509,401
Egypt	1,893,269	1,970,568	34,142,225	23,900,339
Exports to—				
Grand divisions—				
Europe	$218,491,196	$305,551,479	$1,847,078,291	$2,171,130,182
North America	84,807,119	93,105,289	1,006,249,820	1,012,862,054
South America	23,411,830	26,993,782	250,088,095	285,313,259
Asia	57,451,991	50,449,203	448,380,061	468,164,027
Oceania	12,679,229	12,710,129	133,376,233	144,586,251
Africa	4,642,507	4,787,469	55,655,061	63,267,872
Total	$401,483,872	$493,597,351	$3,740,827,56	$4,145,323,645
Principal countries—				
Belgium	$7,822,928	$12,804,306	$88,402,635	$103,826,790
Denmark	3,579,478	5,344,188	35,945,983	38,561,190
France	31,360,711	36,765,203	242,152,825	253,802,188
Germany	28,105,153	58,440,701	284,442,877	389,862,854
Greece	867,421	3,121,593	11,183,692	12,957,339
Italy	18,231,274	22,863,396	147,692,641	163,126,251
Netherlands	10,262,906	19,352,406	98,770,311	136,448,447
Norway	1,552,937	3,183,030	25,839,633	20,479,875
Russia in Europe	35,754	364,226	3,430,106	40,170,981
Spain	6,743,106	8,554,468	56,576,388	63,268,474
Sweden	4,249,179	3,687,130	38,362,441	38,205,148
Switzerland	410,401	747,595	4,960,734	8,351,496
United Kingdom	101,509,914	125,834,994	759,325,781	866,136,098
Canada	45,743,734	53,109,707	606,581,320	585,037,183
Central America	4,833,964	5,753,149	51,175,706	59,851,507
Mexico	11,436,502	12,167,517	111,397,112	122,987,158
Cuba	16,643,337	15,688,707	177,474,804	184,517,221
Dominican Republic	1,050,064	1,647,759	12,046,251	14,316,093
Argentina	9,215,396	10,012,701	106,473,942	106,295,385
Brazil	4,504,210	6,064,126	41,891,063	58,483,778
Chile	2,543,217	2,695,905	29,032,826	28,573,751
Colombia	1,840,622	2,758,817	20,405,859	25,071,644
Ecuador	189,909	531,761	3,848,275	5,137,923
Peru	1,912,834	1,762,418	17,908,053	21,821,371
Uruguay	1,337,644	1,142,132	14,007,748	16,971,067
Venezuela	1,214,231	1,430,920	10,428,342	16,008,871
British India	3,134,778	2,202,446	27,686,361	31,179,438
Straits Settlements	591,427	794,809	6,839,773	6,915,970
China	9,402,585	6,394,676	96,802,475	102,234,273
Dutch East Indies	899,984	916,976	9,882,107	13,487,481
Japan	35,030,940	31,558,810	226,471,695	223,864,467
Philippine Islands	3,881,395	6,133,810	44,211,057	54,988,890
Australia	10,276,533	10,237,694	108,250,978	115,615,700
New Zealand	2,282,715	2,322,600	23,449,358	27,134,397
British South Africa	1,995,604	2,448,863	26,247,197	32,386,481
Egypt	591,580	457,043	5,412,309	5,285,866

Anthracite and Bituminous Markets Show No Great Improvement.

The "Coal Trade Journal" this week reports that there was little of a tangible nature on which to base any report of improved conditions in the bituminous markets of the country during the first week in the new year. The week, as a rule, is a dull one in business and this year was no exception. However, from a few centres reports of pending business were most encouraging, states the "Journal," giving further details as follows:

New York business was particularly dull and the trade was a shadeless optimistic, due, perhaps, to a general slump in industrial stocks on Wall Street. Boston reported no improvement in demand, but a much better outlook. Philadelphia had no encouragement to offer. Baltimore and the entire State of Maryland was enveloped in a heavy snowstorm which made little change in the bituminous price situation. Buffalo reported slack the strong feature of the soft coal market. Reports from the Middle West were more cheerful. Zero weather helped matters greatly in Chicago, bringing good business to the retail trade, and this was also true in Louisville, Detroit and Superior-Duluth. Our neighbors in Canada also experienced a quickening in demand.

Hampton Roads shipments fell off during the same week. The survey reports dumpings amounting to 345,378 net tons, a decrease of 29,146 tons. The principal decreases were in cargoes consigned to New England and the "other coastwise" trade. An increase in foreign bunker coal more than offset a slight decrease in exports.

Lake shipments have practically stopped, the dumpings of bituminous coal at the lower Lake Erie ports consisting of only 271 tons of vessel fuel. Dumpings of cargo coal during the present season to Dec. 27 stood at 22,972,784 tons, a decrease of 6,816,099 tons, or 23%, from the corresponding period of last year. Dumpings for 1924 have greatly exceeded those of 1922 and have exceeded those of 1921 by more than half a million tons.

During the first eleven months of 1924, says the "Geological Survey," the quantity of bituminous coal received by New England amounted to 17,582,000 tons, a decrease, when compared with the corresponding period in 1923, of 4,293,000 tons. Compared with the four preceding years, bituminous receipts have been about 6% below the average. It is also interesting to find that the receipts by tide have formed a much larger part of the total than for any of the preceding eight years. They make up 64% of the total, whereas in recent years tidewater receipts have comprised from 46 to 59%.

The anthracite markets improved slightly during the first week in January. A taste of real winter weather throughout the Eastern States with a snowstorm to boot, gave the Eastern retailer a spurt of business. New York City was an exception and little change over the preceding week was reported. The storm was particularly hard on New York transportation, which very likely was the cause. Northern New Jersey, however, reported brisk trade with nut leading in demand. Demand for anthracite was particularly heavy in the Superior-Duluth section, and Detroit. Other points reported little change.

A heavy snowstorm which blanketed a large portion of—the country during the past week caused a fair pick-up in coal demand in some sections, particularly the Middle West, Northwest and Southwest, according to the "Coal Age." The Cincinnati market also felt a notable brace, though the other Ohio markets noticed little change. Atlantic coast markets at least held their own or better, but New England and Pittsburgh still wallow in the slough of despond, seemingly unaffected by the advent of seasonable weather, declared the "Coal Age," on Jan. 8, in its weekly market review, which follows:

Prices developed a markedly shifty tendency, a number of big jumps being in evidence, but these were almost counterbalanced by slumps in other marts. While the net gain did not amount to much, quotations show a considerable increase in firmness, shading of circulars being less in evidence and fewer "no bills" are reported. Although export business is nothing to boast of, much fomfort is felt over the practical doubling of that class of activity at Baltimore last month as compared with the previous month.

The position of the anthracite market has improved under the impetus of snappy weather and a heavy snowfall. Chestnut still is in the van as to demand and price, closely followed by stove. Egg and pea are difficult to move; in fact some of the latter is being put in storage. Steam sizes are somewhat firmer and move more easily. Rice is scarcer than buckwheat or barley—due to the outlaw strikes in the northern anthracite field. Independent prices exhibit little change, but the undercurrent of sentiment is that their present position is none too secure.

"Coal Age" index of spot prices of bituminous coal again advanced a point last week, standing on Jan. 5 at 172, the corresponding price for which is $2 08. This compares with 171 and $2 07, respectively, on Dec. 29.

Activity at Hampton Roads registered a slight further falling off during the holidays, dumpings of coal for all accounts during the week ended Jan. 1 totaling 327,951 net tons, compared with 331,913 tons dumped during the preceding week.

Cumulative dumpings of cargo coal at lower Lake Erie ports for Lake shipment during 1924 were 22,972,784 net tons up to Dec. 27, a decrease from the corresponding period a year ago of 6,816,099 tons, or 23%. Dumpings during the season just closed, however, were greatly in excess of those of 1922 and 1921.

Bituminous Coal, Anthracite and Coke Productions Decrease Because of Holidays.

The weekly report on the production of anthracite and bituminous coal and beehive coke, issued by the Department of the Interior, through the Geological Survey, Jan. 3 1925, shows that production of these three fuels decreased during the week ended Dec. 27 owing to the observance of Christmas.

The observance of the Christmas holidays was responsible for a sharp decline in the production of soft coal in the week ended Dec. 27, which brought the total output down to 7,638,000 net tons, a decrease of 3,122,000 tons, or 29%. Compared with Christmas week 1923 there was an increase of nearly 15%, and with the average for the corresponding weeks of the six preceding years, a decrease of about 4%.

The total of the weekly estimates of production plus an allowance for the last three days of the year, indicates that the total output for 1924 will be approximately 467,700,000 net tons. In comparing this estimate with the final figures for earlier years, it must be remembered that the preliminary estimates are usually from 2 to 3% too low. Thus it is possible that the annual mine canvass may show a total as high as 480,000,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) a.

Annual Production.	*Production.*	*Avge. per Work. Day.*	*Weekly Production.*	*Production.*	*Avge. per Work. Day.*
Calendar Year—			Christmas Week b—		
1918	579,386,000	1,880,000	1918 (Dec 22-28)	6,343,000	1,269,000
1919	465,860,000	1,512,000	1919 (Dec 21-27)	8,755,000	1,751,000
1920	568,667,000	1,847,000	1920 (Dec 19-25)	9,908,000	1,982,000
1921	415,922,000	1,356,000	1921 (Dec 26-31)	6,092,000	1,218,000
1922	422,268,000	1,380,000	1922 (Dec 25-30)	10,529,000	2,106,000
1923	564,157,000	1,844,000	1923 (Dec 24-29)	6,713,000	1,343,000
1924 (prelim.)	467,700,000	1,520,000	1924 (Dec 22-27)*	7,638,000	1,521,000

a The figures for 1918-1923 are the final figures of production as reported by the operators. Those for 1924 are preliminary estimates, based on car loadings. b Five-day week. * Preliminary.

ANTHRACITE.

The interruption to work caused by the Christmas holidays was responsible for a sharp drop in the production of anthracite during the week ended Dec. 27. The total output is now estimated at 1,029,000 net tons, a decrease of 45% from the full-time output of the preceding week. Production in Christmas week of earlier years was as follows:

Dec. 29 1923---1,196,000 net tons	Dec. 25 1920---1,606,000 net tons
Dec. 30 1922---1,588,000 net tons	Dec. 27 1919---1,356,000 net tons
Dec. 31 1921--- 851,000 net tons	Dec. 28 1918---1,270,000 net tons

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Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1924 Week.	1924 Year to Date.	1923 Week.	1923 Year to Date.
Dec. 13	1,772,000	86,424,000	1,947,000	89,899,000
Dec. 20	1,867,000	88,291,000	1,925,000	91,824,000
Dec. 27	1,029,000	89,320,000	1,196,000	93,020,000

BEEHIVE COKE.

The production of beehive coke during Christmas week was 210,000 net tons, a decrease of 9,000 tons from the revised figure for the preceding week. The loss of output attending the observance of the holiday appears to have been partially made up by increased activity on the other days of the week. Assuming that there were five full working days, the average daily production was 42,000 tons, as against 37,000 tons the week before. The decrease was confined to Pennsylvania, Ohio and West Virginia, all other districts equaling their record in the preceding week. According to the Connellsville "Courier," 2,562 additions were fired in the Connellsville region, and the total output was 162,710 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Dec.27'24.a	Week Ended— Dec.20'24.b	Week Ended— Dec.29'23.	1924 to Date.	1923(c) to Date.
Penna. & Ohio	163,000	168,000	183,000	7,245,000	14,411,000
West Virginia	8,000	12,000	11,000	500,000	1,031,000
Ala., Ky., Tenn. and Georgia	21,000	21,000	13,000	934,000	1,073,000
Virginia	9,000	9,000	6,000	418,000	718,000
Colo. & New Mex.	5,000	5,000	6,000	258,000	369,000
Wash. & Utah	4,000	4,000	4,000	208,000	267,000
United States total	210,000	219,000	223,000	9,563,000	17,869,000
Daily average	42,000	37,000	45,000	31,000	58,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize number of days for the 2 years

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 7, as made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows further declines of $49,700,000 in holdings of discounted bills and of $46,100,000 in acceptances purchased in open market, together with a decrease of $44,100,000 in Government security holdings, resulting in an aggregate de line of $139,500,000 in total earning assets. Cash reserves increased $28,300,000 and non-reserve cash $10,900,000, while Federal Reserve note circulation shows a further decline of $56,700,000. The total decline in Federal Reserve note circulation during the two-week period since Dec. 24 amounted to $136,400,000, while the increase in cash reserves during the same period was $77,800,000 and in non-reserve cash $35,800,000.

Discounted bills held by the New York bank fell off $28,000,000 during the week, while discount holdings of the Federal Reserve banks of Philadelphia and Boston fell off $12,700,000 and $9,400,000, respectively. The Cleveland and Atlanta banks report increases aggregating $6,100,000, while the remaining banks show relatively small changes for the week. Holdings of paper secured by U. S. Government obligations fell off $40,100,000 to $146,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A decline of $35,300,000 in holdings of acceptances purchased in open market is reported by the New York Reserve Bank and of $7,900,000 by Boston, the remaining banks showing small changes in this item for the week. All Federal Reserve banks show reductions in holdings of Government securities, the New York bank reporting the largest decline, $16,600,000, Chicago a reduction of $5,800,000, Boston $4,300,000, San Francisco $4,200,000 and Cleveland $4,100,000. The System's holdings of Treasury certificates of indebtedness declined $37,600,000 and holdings of Treasury notes $6,800,000.

Reductions in Federal Reserve note circulation are reported by all Federal Reserve banks, the principal declines being as follows: New York, 12,900,000; Boston, $10,100,000; Philadelphia, $9,500,000; Cleveland, 5,100,000; Chicago, $4,400,000; Richmond, $3,900,000, and San Francisco, $3,200,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely pages 187 and 188. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 7 1925 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$28,300,000	—$163,200,000
Gold reserves	+14,400,000	—180,600,000
Total earning assets	—139,500,000	+83,500,000
Bills discounted, total	—49,700,000	—342,500,000
Secured by U. S. Govt. obligations	—40,100,000	—159,700,000
Other bills discounted	—9,600,000	—182,800,000
Bills bought in open market	—46,100,000	+21,800,000
U. S. Government securities, total	—44,100,000	+395,700,000
Bonds	+200,000	+55,600,000
Treasury notes	—6,800,000	+280,400,000
Certificates of indebtedness	—37,500,000	+59,600,000
Federal Reserve notes in circulation	—56,700,000	—341,700,000
Total deposits	+5,900,000	+331,800,000
Members' reserve deposits	+27,300,000	+306,700,000
Government deposits	—25,100,000	+5,700,000
Other deposits	+3,700,000	+19,300,000

Changes in Condition of the Member Banks of the Federal Reserve System During the Year.

During 1924 the principal changes in condition of reporting member banks in leading cities were increases of nearly $2,000,000,000 in loans and investments, of $1,800,000,000 in demand deposits and of $745,000,000 in time deposits, and a decrease of $380,000,000 in borrowings at the Federal Reserve banks.

Loans and discounts of all reporting member banks, which stood at $12,067,000,000 on Jan. 2 1924, remained substantially stable at about $12,000,000,000 until the middle of June and then increased gradually to $13,068,000,000 on Dec. 13, the maximum figure that has ever been reported. Of the total increase of $1,002,000,000 in loans and discounts within the year, $638,000,000 was in loans secured by corporate stocks and bonds and $408,000,000 in "all other," chiefly commercial loans. Loans secured by Government obligations fell off by about $44,000,000 and now constitute less than 1.5% of total loans and discounts. Loans secured by corporate stocks and bonds constitute about 35.7% of total loans and discounts and "all other" loans and discounts about 62.8%, as compared with about 33.4% and 64.6%, respectively, at the beginning of the year. Loans and discounts of reporting member banks in the New York district increased by $574,000,000, or by about 13.3%, as compared with about 8.3% for all reporting banks. Large increases in other districts were: Chicago, $141,000,000; Boston, $50,000,000; Philadelphia, $48,000,000; San Francisco, $42,000,000, and Minneapolis, $36,000,000.

Investments in United States securities declined slightly during the first six months and then increased gradually to a maximum of $2,735,000,000 on Dec. 3, an increase of $331,000,000 being shown for the year. Holdings of corporate stocks and bonds went up gradually from $2,241,000,000 on Jan. 2 to a maximum of $2,895,000,000 on Nov. 19, the total of $2,886,000,000 reported on Dec. 31 representing an increase of $645,000,000 during the year. Further comment regarding the changes shown by these *member banks* is as follows:

Total loans and investments were slightly below the 1923 level until about the middle of the year and then increased steadily to the highest amount that has ever been reported, $18,601,000,000, on Dec. 24, and stood at about the same level, $18,599,000,000, on Dec. 31.

Net demand deposits fell off slightly during the first three months of the year and then steadily increased to the record total of $13,254,000,000 on Dec. 31, while time deposits increased practically continuously from $4,104,000,000 on Jan. 2 to $4,862,000,000 on Nov. 19, after which there was a slight recession to $4,849,000,000 at the close of the year. The principal increases in net demand deposits by Federal Reserve districts were: New York, $1,034,000,000; Chicago, $230,000,000; Kansas City, $88,000,000, and Cleveland, $80,000,000. The highest relative increase, 29.8%, was reported for the Minneapolis district, increases of more than 20% being reported also for the Kansas City and New York districts. The principal increases in time deposits were: New York, $250,000,000; Chicago, $125,000,000; San Francisco, $112,000,000, and Cleveland, $73,000,000.

Reserve balances with the Federal Reserve banks followed rather closely the changes in net demand deposits and stood at $1,680,000,000 at the end of the year, as compared with $1,455,000,000 on Jan. 2, practically all of the increase occurring after the end of May.

Borrowings of all reporting member banks at their reserve banks fell from $533,000,000 on Jan. 2 to $255,000,000 on Feb. 6, the decrease during this period being due chiefly to the return flow of currency to the Reserve banks which always takes place during the weeks following the Christmas holidays. Total borrowings thereafter continued to decline to the low point of $59,000,000 on Aug. 27. An increase in borrowings during December brought the total up to $224,000,000 on Dec. 24, after which there was a decline to $154,000,000 on Dec. 31, the amount reported at the end of the year representing a decrease of about $380,000,000 from that reported on Jan. 2. The lower level of borrowings in 1924 as compared with 1923 was due chiefly to increased holdings of United States securities and acceptances by the Reserve banks, and to substantial net imports of gold, such gold being used largely either to liquidate borrowings at the Reserve banks or to build up reserve balances of member banks in keeping with the growth of their deposits.

On a subsequent page—that is on page 188—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System.

Production of Gold and Silver in the United States in 1924.

The Bureau of the Mint, with the co-operation of the Geological Survey, on Dec. 31 1924 issued the following statement of the preliminary estimate of the refinery production of gold and silver in the United States during the calendar

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year 1924. The 1924 gold production exceeded that of 1923 by $178,000 and is the largest since 1919. The silver output was 8,542,954 ounces less than 1923, but materially greater than during the years 1919 to 1922 inclusive. The high record product of 1915 was: Gold $101,035,700; silver, 74,961,075 ounces.

ARRIVALS AT UNITED STATES MINTS AND ASSAY OFFICES AND AT PRIVATE REFINERIES.

States.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.*
Alaska	300,907	$6,220,300	666,165	$447,663
Arizona	232,113	4,798,200	6,349,265	4,266,706
California	630,882	13,041,500	3,366,959	2,262,596
Colorado	408,667	8,447,900	3,286,996	2,208,861
Georgia	20	400	------	--------
Idaho	26,809	554,200	8,035,193	5,399,650
Illinois	------	--------	9,500	6,384
Michigan	------	--------	153,201	102,951
Missouri	------	--------	97,379	65,439
Montana	93,088	1,924,300	13,154,937	8,840,118
Nevada	223,159	4,613,100	9,523,846	6,400,025
New Mexico	24,207	500,400	783,338	526,403
North Carolina	14	300	------	--------
Oregon	27,511	568,700	47,475	31,903
Pennsylvania	218	4,500	1,932	1,298
South Dakota	296,781	6,135,000	90,809	61,024
Tennessee	324	6,700	93,049	62,529
Texas	------	--------	719,500	483,504
Utah	152,376	3,149,900	18,178,768	12,216,132
Washington	13,187	272,600	194,317	130,581
Wyoming	5	100	------	--------
Porto Rico	10	200	11	7
Philippine Islands	80,965	1,673,700	39,576	26,595
Totals	2,511,243	$51,912,000	64,792,216	$43,540,369

* At average New York price, $0.672 per ounce

Visit to United States of Montagu C. Norman and Sir Alan Garrett Anderson of Bank of England—Statement by Governor Strong, of New York Federal Reserve Bank.

In addition to the statement (published by us a week ago, page 28), given out by the British Embassy at Washington regarding the visit to this country of Montagu C. Norman, Governor of the Bank of England, and Sir Alan Garrett Anderson, a director of the Bank of England, Benjamin Strong, Governor of the Federal Reserve Bank of New York, whose guest Governor Norman is, issued a statement, Jan. 2, saying:

Governor Norman has authorized me to say in his behalf that his visit to New York is his customary trip, which he has made every year or two in the past in a similar way, for the purpose of conferring with the officers of the Federal Reserve Bank of New York, which is the New York representative of the Bank of England. Governor Strong made a similar trip to London last spring.

The New York "Journal of Commerce" of Jan. 3 said:

Montagu Norman, Governor of the Bank of England, while on his visit to this country, is making an inspection of the Federal Reserve Bank of New York, with the idea of perhaps incorporating some of the modern features of the bank's building in the structure which the Bank of England proposes to erect, according to an announcement yesterday.

It was reported here yesterday that Mr. Norman probably would take up the subject of the American claims against Germany and give an informal and unofficial outline of British views on that problem.

Oversubscription of French Internal Loan—Effect of Loan on Bank of France and Credit Foncier.

Full figures regarding the amount subscribed for the French Internal Loan, which closed on Dec. 10, have not been made public, but according to a statement of the French Minister of Finance the issue has been a complete success and the announced amount of four billion francs has been oversubscribed by at least one billion. Thus says a statement issued Jan. 7 by the Bankers Trust Co. of New York, which likewise says:

It is too early yet to observe any effect of this large internal loan on the statements of condition of such important financial institutions as the Bank of France and the Credit Foncier.

The statement of the Bank of France published on Dec. 18 compares as follows with that of the week before and that of Nov. 13:

BANK OF FRANCE STATEMENT.

Un francs—	Dec. 18.	Dec. 11.	Nov. 13.
Bills discounted	4,902,000,000	4,659,000,000	4,636,000,000
Advances to Government	2,600,000,000	2,600,000,000	3,200,000,000
Loans against securities	2,922,000,000	2,833,000,000	2,838,000,000
Bank-notes in circulation	40,518,000,000	40,568,000,000	40,636,000,000
Deposits in current accts	1,980,000,000	1,846,000,000	1,850,000,000

The place occupied by the Credit Fonc ier in the financial structure of France is scarcely less important than tha toccupied by the Bank of France. The Credit Foncier (the word "foncier" means "based on land") is the great land mortgage bank of France, exercising a virtual monopoly because of privileges granted in its charter and because of its intimate connection with the French State in respect to its administration. The loan operations of the Credit Foncer are restricted almost entirely to mortgage loans to individuals and communal loans, i. e., loans to villages, cities, and "departments" or counties.

According to the latest figures just received by the Bankers Trust Company of New York from its French Information Service these individual loans granted by the Credit Foncier and secured by mortgages now outstanding aggregated on Oct. 31 last 2,851,931,491 francs, while communal loans amounted to 6,160,957,879 francs, making a total of 9,012,889,370 francs. The property securing these loans is worth at least double the assessed value, as the Credit Foncier under its charter can not lend more than half the value of the property mortgaged.

All of the liens held by the Credit Foncier are secured by first mortgages. These loans are rapid to the Credit Foncier by means of annuities which embrace interest and amortization payments. The following figures show the steady development of the Credit Foncier during the past three years:

CREDIT FONCIER DE FRANCE.
(In francs—000,000 omitted)

Year—	Capital	Total Resources.	Net Profit.	Quotation of Stock Frs. per share 500 Frs.		Divs. Frs. per Share.
1921	300	8,718	46	High 805	Low 670	45
1922	300	9,081	49	1,030	760	50
1923	300	9,833	57	1,530	1,053	60

George F. Baker to Be Guest of Honor at Banquet of Group VIII of New York Bankers Association Next Monday.

Secretary of the Treasury Andrew W. Mellon, J. P. Morgan, J. S. Alexander, Chairman of the National Bank of Commerce, and William E. Knox, President of the American Bankers Association, will address Group VIII of the New York State Bankers Association at its banquet to be held on Monday next (Jan. 12) at the Waldorf. George F. Baker, Chairman of the Board of the First National Bank of New York, will be the guest of honor.

British Loan Offer Highly Successful—Tenders of £77 10s. 6d. Good for 3½% Bonds—Tenders of 77½ Rejected.

The following special cablegram from London, Jan. 8, is from yesterday's New York "Journal of Commerce":

The result of the offer of conversion 3½% British funds by tender was highly satisfactory. The Treasury accepted only tenders of £77 10s. 6d. per £100 of the loan and upward. These tenders exceeded £59,000,000, all tenders at 77½ being discarded. This produces about £45,750,000 to meet £53,000,000 Exchequer bonds maturing on Feb. 1. The balance will be met out of available resources or by increasing the floating debt. The fact that the Treasury discarded all tenders at 77½ is regarded very favorably in financial circles and implies an expectation on the part of the Treasury that money rates will not rise appreciably in the early future.

Argentine Notes Will Be Refunded—$20,000,000 Issue, Sold Here, Matures Soon.

The following is from "The Sun" of last night (Jan. 9):

Action has been taken by the Argentine Government, it became known today, to refund the $20,000,000 Treasury notes sold in this market last year which mature Feb. 25 of this year. The refunding will be through the purchase of an equal amount of new Treasury bills by Blair & Co. The maturity date of the new bills has not yet been set.

The maturing bills bear 5% interest. By refunding them with short term obligations a saving in interest will be effected.

On Mar. 1 next a further $5,000,000 of Argentine notes, bearing 4% will mature. These bills were placed with banks last year at the extremely low yield basis of 3⅞%. So far as can be learned no action has yet been taken with respect to this issue. An issue of 5¼% notes also falls due this year to the amount of $10,000,000.

It is possible that some of Argentina's extensive refunding this year may be taken care of by long term bond issues. By decree of Dec. 5 last the Government accepted an offer by Blair & Co. to sell $40,000,000 6% bonds due 1958. The price realized was 92%, plus interest, without commission. These bonds were publicly sold by Blair & Co. late last year at a price of 96½ to yield 6.22%.

New Issue of Treasury Bonds by Japanese Government—Country's Foreign Trade in 1924.

T. Wikawa, Acting Financial Commissioner to United States of America, furnishes us, under date of Jan. 8, with the following translation of official cablegrams received from the Japanese Government regarding the new issue of Treasury bonds, and the country's foreign trade for 1924:

1. *Foreign Trade of Japan Proper (exclusive Korea and Formosa) during the Year of* 1924 *(Round Numbers).*

Import	2,451,816,000 yen
Export	1,806,814,000 yen
Excess of import	645,002,000 yen

2. *New Railroad Financing.*

The Government has decided to issue the 19th 5% Treasury bonds, which will be offered for sale at post offices from Jan. 26 to Feb. 2 1925. Purpose, railroad construction and improvement. Amount of issue, 10,000,000 yen. Date of issue, Jan. 26 1925. Date of final redemption, June 1 1932. Rate of interest, 5% per annum. Price of issue, 91½. Yield, about 6.7%.

French General Budget.

The revenue to meet the expenses of France's general budget during last November, not inclusive of the postal receipts, reached a total figure of 2,472,994,900 francs, out of which unusual receipts such as revenue from sale of war stocks, tax on excess war profits and fines accounted for 96,450,500 francs, according to advices received by the Bankers Trust Co. of New York from its French Information Service. The latter, under date of Jan. 9, says:

Deducting these unusual receipts, the normal and permanent revenue for the month reached 2,376,544,400 francs, or 512 million francs more than the return for November 1923.

For the first eleven months of this year revenue from normal sources aggregated 23,112,660,700 francs and showed an increase of 4,893,692,400 francs over revenue for the same period last year.

The above-mentioned figure of 2,376,544,400 francs, representing normal revenue for last November, can be subbdivided into the following categories:

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1. Revenue from direct taxation which yielded 762,110,600 francs and showed an increase of 258,504,400 francs over the amount collected in November 1923.
2. Revenue from State property, 55,379,600 francs, showing an increase of 14,923,600 francs over November 1923.
3. Revenue from indirect taxes and Government monopolies which aggregated 1,559,054,000 francs, or 238,988,000 francs more than in the same month last year.

The separate budget of the postal administration also shows an increase in receipts which totalled 129,957,000 francs during November, thus exceeding budgetary estimates by 15,416,500 francs and last year's figure by 24,372,000 francs.

Indian Debt Amortization—New Plan Calls for Annual Charge of 40,000,000 Rupees Against Revenue for Five Years.

The Indian Government has developed a new scheme for amortizing the public debt which calls for an annual charge of 40,000,000 rupees against revenues for the next five years, according to the Department of Commerce. In view of the favorable revenue returns the current year, the Government expects the budget will be balanced. Opinion seems dividedn as to whether the excise duty on cotton goods will be removed. Abolition of this 3½% duty would give Indian textile mills an 11% advantage over imported textiles, instead of the present 7½%. This measure, though approved by the Indian legislative assembly, has not yet received Government sanction.

Poor Barred from Australia—Country Makes Forty Pounds Sterling Requisite for Immigrants.

According to a Melbourne (Australia) cablegram, Jan. 6, to the New York "Evening Post," the Australian Government intends to prevent an influx of impecunious immigrants next spring. To this end, it is said, it has issued a regulation which says no person shall be allowed to land in the Commonwealth after March 31 unless in possession of at least forty pounds sterling. The "Post" says:

For some time past there has been a strong agitation in Australia against certain immigration, particularly of Southern Europeans. It was charged that the people were permitted to enter the country at will, and that many of them had no money or prospects and therefore became a burden to the Commonwealth.

Peasants Force Russian Soviet to Grant Reforms.

The New York "Herald-Tribune" of the 9th inst. prints the following Associated Press cablegram from Moscow, Jan. 8:

At an important conference now in progress at the Kremlin between Soviet officials and representatives of the peasantry it was decided to give the peasantry a more active part in Russian elections, permitting them to name their own candidates as opposed to purely Communistic candidates.

The peasants are also to be granted what the Bolsheviks term "greater revolutionary justice." They will be given an increasing share in the affairs of the country and an effort will be made to lighten their taxation and other burdens. The Government has been obliged to heed the growing voice of dissatisfaction among the peasantry.

Germany Gets First of Gold Consignment—Expects 20,000,000 Marks Per Week Hereafter—German Economists Object to Imports.

Under date of Jan. 4 the New York "Times" published the following (copyright) from Berlin:

Last week's Reichsbank's weekly return as of Dec. 23 showed not only the large increase for the week of 21,461,000 marks in the total gold reserve, but the still larger increase of 35,576,000 marks in the bank's total reserve. This was the first week to be marked by large gold imports into Germany since the war.

It is estimated that on the average the bank's importations of gold in the immediate future will amount to 20,000,000 gold marks per week. All of the 216,000,000 marks gold now deposited abroad to the credit of the bank will ultimately be imported, except possibly for the interest on the reparations loan, which will probably in the end also be scheduled in the shape of gold.

Some newspapers and economists of the academic sort, including Professor Liefman, of Freiberg, have sharply attacked the financial policy regarding gold and have criticized Reichsbank President Schacht in particular. They declare that actual possession of the gold is unnecessary for Germany, and argue that it would be altogether for the best to let America keep the whole of the gold, inasmuch as that would drive up American gold prices and thereby enable German exporters to undersell American producers.

Holland as Importer of Gold from America—Possibility of a Movement in That Direction Discussed by German Newspaper.

The following is from the New York "Times" of Jan. 5:

The "Frankfurter Zeitung" reports of the Amsterdam market that "the discount of about ¾ cent in the value of the dollar as measured by the florin—the dollar being quoted 2.47 florins as against the parity of 2.48¾—raises the question of the possibility of imports of gold into Holland, and the gold shipment of $1,000,000 recently announced as having been made from New York to Holland may be the first practical attempt in this direction, although it is not yet quite certain whether the ultimate destination of this shipment is Holland, or whether it will only pass through that country in transit. At present the lower gold point has to be taken as about 2.46½@2.46¾, whereas before the war it was higher.

"Regarding the utilization of such gold shipments, it must be pointed out that the Nederlandsche Bank is not obliged to purchase all the gold that may be offered. Naturally, it has to buy Dutch gold coins, or exchange such against notes. Hitherto the bank has bought at 1,648 and 1,650 florins per kilo, respectively. Also, it is entitled to require an assay made by its own assay office. In the event of the bank declining to purchase any other gold, the importer has the right to have the gold minted into Dutch coins at the Utrecht Mint.

"The bank can protect itself against this in the following manner: the Utrecht Mint is obliged to give the bank preference in respect to the assay and minting; that is to say, the mint may accept only 1,500 kilos of private minting to every 3,000 kilos belonging to the bank. Should the bank wish to discourage offers of gold, it may hand over to the mint its own gold to be minted, and thus cause considerable loss of interest to the importer, as the minting of a substantial amount occupies a considerable time (3,000 kilos equals about half a million florins). Advances on gold shipments which were granted before the war in order to facilitate gold imports, have not been made for a long period."

Agreement Reached Between French and German Delegates—Fuel Deliveries Will Be Resumed.

Under date of Dec. 30 the Department of Commerce at Washington announces the following from Eugene A. Masuret, Clerk to Trade Commissioner, Paris, Nov. 10:

German shipments of indemnity fuel have been temporarily suspended since Nov. 1; in fact, the Orca received only 2,000 tons last week from a few mines.

The difficulties which arose with regard to the transportation of fuel by way of the Rhine have now been smoothed out. Germany wanted a return to the conditions obtaining before the Ruhr occupation, while France wanted to have taken into consideration the changes which have occurred since that time. An agreement was also reached on this matter, and the shipments will be made proportionately and pro rata to the deliveries on French vessels and on German vessels.

It is also learned that France has obtained the maintenance of the specifications (cahier des charges) as far as deliveries are concerned. This is said to be a guaranty to the French industries, as formerly there was compalint as to the quality and the composition of shipments. This short suspension in fuel shipments, and particularly coke shipments, has had only favorable consequences, considering the accumulation of stocks at the French plants.

It appears that some concessions were made on the part of France with regard to the program for future deliveries, but that, under present conditions, they are not of great importance as far as the supplying of the French plants is concerned.

"L'Usine" states that it was affirmed that the Reparations Commission would take the matter up, but it does not believe that there is much hope that the French thesis will be adopted, especially on account of English opposition, which fears more than ever the German competition in fuels.

The tonnage of German metallurgical coke received by the Orca from January to October 1924, inclusive, was as follows:

1924.	*Metric Tons.*	1924.	*Metric Tons.*
January	283,076	July	358,861
February	308,789	August	280,968
March	425,684	September	276,896
April	592,322	October	269,805
May	266,732		
June	447,806	Total	3,510,939

Export of German Capital—Laws Against Sending Remittances Abroad Lapsed on Dec. 31.

The following copyright cablegram from Berlin Dec. 28 appeared in the New York "Times":

International trade and investment will be facilitated by the lapse on Dec. 31 of the German laws against "flight of capital." Judging from the Government's announcement last week, no part of these laws will be prolonged, so that henceforth it will be possible to send or take abroad unlimited values in cash or securities.

The Government is also about to withdraw its decree requiring Federal sanction for State and municipal bonds placed on foreign markets. It will substitute a statement of the procedure through whcih such loans must be arranged.

New Gold Prices for Stocks of General Electric Corporation at Berlin—Two-thirds Will Quote Below Par.

Advices from Berlin (Dec. 28) copyright by the New York "Times" state:

The General Electricity Corporation has scaled down its common stock capital from 1,200,000,000 paper marks to 120,000,000 gold marks. It announces that it will pay 5% dividends on the lower valuation.

In converting the present paper mark Boerse quotations into gold mark quotations, on the basis of scaling down the ratio, the following results are obtained: In the case of 522 out of 750 corporations whose stock is quoted on the Berlin Boerse, 22.2% of the 522 stocks will be quoted above par—that is to say, over 100 gold marks per 100 gold marks nominal of stock, while 77.8% will be quoted at less than par. Before the war, nearly all of these stocks were quoted on the old gold basis well above par, and many at more than 200, but 10% was then considered a normal dividend.

Gold Balance Sheets Required in Austria—Government Takes Action With the New Year—Market Likes the Plan.

The following account from Vienna is reported in a copyright cablegram Jan. 4 to the New York "Times":

The Austrian Government has begun the year by introducing a propitious bill stipulating gold balance accounts for all business undertakings as a supplement to the "shilling currency law." It is likely to do away with the bad effect of the recent inflation period.

In future all Austrian business balances must rest on the true value of their assets and liabilities, which will terminate the concealments and deliberate deceptions which occurred through the constant use of paper crown valuations dating from different periods and actually representing different intrinsic values. The nominal value of the shares must not amount to less than 30 Austrian shillings, and the share capital to not less than 70,000 shillings, and the companies cannot be founded with less than 50,000 shillings, which would be $70,000.

When this law is put into effect the Boerse will also obtain a clearer insight into values and will be able to judge which shares deserve support and which do not.

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Argentina's Imports and Exports for First Six Months of 1924.

According to the Argentine-American Chamber of Commerce, Inc., of this city, figures covering Argentina's imports and exports for the first six months of this year, just compiled by the National Statistical Department, indicate a balance of trade in favor of Argentina for the current year. A comparative table of values for 1923 and 1924 follows:

	Imports. $ Gold.	Exports. $ Gold.	Export Surplus. $ Gold.
January-June 1924	412,254,969	569,885,168	157,630,199
January-June 1923	434,215,048	457,151,616	22,936,568

The Chamber says:

This favorable trade balance of 157,630,199 gold pesos is due to the fact that the total value of exports for the first half of 1924 was the highest recorded for any similar period in recent years except 1920. Of this total value 232,000,000 gold pesos represent the amount of live stock and by-products exported as compared with 176,000,000 gold pesos in that connection in 1923. Exports of agricultural products totaled 322,000,000 gold pesos, as against 265,000,000 last year.

The statistics show that Argentina is importing less of the finished products and is developing its own manufacture of goods for home consumption. At the same time its exportation of raw materials is steadily increasing.

Failure of Mexico to Pay Interest on Bonds under Debt Readjustment Agreement—President Calles' Budget Plans.

With regard to the Mexican Government's failure to pay the 1924 interest on its external debt under the terms of the agreement with the International Committee of Bankers on Mexico, we quote the following from the New York "Times" of Jan. 3:

The Mexican Government's contract with the Committee of International Bankers on Mexico provided for the payment during 1924 of $17,500,000. The mid-year installment was not paid, and with Jan. 1 the year's payment went into arrears, as the agreement stipulated that date as the time when deposits necessary to keep up the service should have been made.

The agreement went into effect on Jan. 1 1923, and the first year's payment, which amounted to $15,000,000, was paid. Announcement of the suspension of the 1924 mid-year payment was made last June by President Abregon, who said that Mexico's inability to obtain a new loan had made it imperative to suspend interest payments pending a time when the national Treasury was in better condition.

According to recent reports from the City of Mexico, quoting the new President, General Calles, and his Finance Minister, Alberto Pani, the Mexican Government is gradually working its way out of financial embarrassment. Even without a new loan, it was said, the country would be able to keep on going, and a careful policy of retrenchment and economy has been ordered.

The International Committee of Bankers, of which Thomas W. Lamont is Chairman, has taken no action toward declaring the agreement in default. No notice of a meeting of the committee has been sent out and there was nothing to indicate yesterday that the committee would be in a hurry to take such action, although bankers were by no means optimistic of Mexico's ability to make an early payment under the contract which provided for scaling down the $500,000,000 face amount of bonds and $200,000,000 of back interest to a smaller amount on which interest payments were gradually to have increased to $25,000,000 a year.

On Jan. 8 the Associated Press had the following to say in advices from Mexico City Jan. 8:

The Mexican Government is to devote $42,000,000 this year to payment of interest on its foreign debt, it is shown in the budget of expenditures which has been approved by President Calles after long study.

The approved expenditures for 1925 amount to $300,000,000, in addition to the $42,000,000 for payment of interest, representing an economy of $10,000,000 as compared with the expenditures in 1924.

Associated Press dispatches from Mexico City Dec. 14 in announcing that President Calles had been clothed with wide financial powers, said:

President Calles has been granted by Congress extraordinary powers in financial matters from Jan. 1 to Dec. 31 1925, owing to lack of time to end the budget discussions in the Chamber of Deputies before the closing session on Dec. 31 next.

President Calles will make a financial report to Congress on Aug. 31 1925, when the new session will open.

In his first interview with the press on Dec. 27, President Calles said that Mexico must live within her income and must pay her own way. Economy will be the keynote of the present Administration. This is learned from a copyright cablegram from Mexico City to the New York "Times" which, in its further account of what President Calles had to say, said:

Budgets must be balanced and graft eliminated at any cost.

The President began by praising the "gigantic work" of President Obregon for national reconstruction.

"The most serious and most pressing obligation at the present is the economic problem," he continued. "We must balance budgets. The conditions of life for revolutionary ideals are public order and the urgent necessity of development of national wealth in order to make possible the reforms in the social order which are the essence of my program.

"The principal effort of my Government during the first months and possibly during the first year will be balancing the budgets. To obtain this I will follow only patriotic roads honestly and logically to reduce expenses without injuring the public services, with scrupulous management of funds and the reorganization of the offices in charge of the collection of taxes. So, without sacrifices on the part of the country by exterior debts or new internal taxes, I am sure that we can arrive at the necessary balance.

"We have decided that the nation must live within its own resources. The Government has no intention to seek outside foreign sources for a loan. We must then see that sources of production in our country are revived; that commerce and industry reach a state of flourishing development—conditions which are necessary if we are to supply our needs by ourselves. Economic stability once established, we can apply constructive plans for social reform, which is the aim of our Government.

"The Government of the Republic expects that State Governors will follow the same line of conduct, strictly following the letter of the law of honesty and social equity which the present administration proposes to follow, and using the same methods that the Federal Government uses in administrative matters will reduce expenses until they arrive at a balance of their budgets. Respect for public funds and energy to prevent leakage is the only way that some local Governors can avoid bankruptcy.

"Regarding the army, which gave so many proofs of its loyalty when it suffocated the last attempt at revolution, I wish to say that we will elevate it even more, until the army corresponds to the functions of the guardians of the institutions and public order that are our inheritance. In order to arrive at this position of dignity, we will eliminate systematically those functions which at times it has been forced to perform, such as being the instrument of local impositions and as a police protector of immoral Governors. We will dignify it also by carrying into the army the same elevation of morale as we propose for the executive offices, by a weeding out process which will raise the prestige of the organization and satisfy the pride of the officers.

"These are my intentions and plans, expressed with all the sincerity which I always have palced in all my acts.

"These days I am spending most of my time studying budgets and expect within a short time to give exact figures of the true financial situation of the Republic. But now I express my conviction that Mexico can, with her own resources, face all her internal obligations and her external obligations later, and can develop her reconstructive revolutionary plans without loans.

"The Government will not tolerate a lack of unity, as the men who form the Government should be loyal co-workers identified with the plans of the Executive."

Americans Advised by F. I. Kent of American Bankers Association Committee to Present Claims Against Mexico Promptly.

Americans having claims against Mexico on account of deposits in banks there, which were prevented from meeting their obligations by any act of the Mexican Government or revolutionary forces, are advised in a statement issued this week by Fred I. Kent, Chairman of the Commerce and Marine Commission, American Bankers Association, to make a prompt presentation of their cases to the Secretary of State at Washington. The statement says:

The attention of American bankers and of other American citizens, whether corporations, partnerships or individuals having claims against the Mexican Government because of deposit accounts which they had in the Bank of London & Mexico or in other Mexican institutions, or arising out of other obligations of such institutions, which were prevented from meeting their obligations through any act of the Mexican Government or of any Mexican revolutionary party or faction, is called to the fact that under the conventions between the United States and Mexico signed at Washington and Mexico City, Sept. 8 and 10 1923, respectively, it is necessary if they wish to establish their claims that such claims should be presented by petition addressed to the Secretary of State at the earliest possible date. Such claims, if they care to be considered by the General Claims Commission, must be filed by the agent for the United States with the Secretary of the Commission before the 30th day of August 1925 and should reach the Department of State well in advance of that date for transmission to the agency for examination and filing. The consideration and proper presentation of such claims will be greatly facilitated if they are filed promptly, as the cases of American depositors in Mexican banks will probably be among the first to be considered by the General Claims Commission when it meets in March 1925.

It is suggested that in case of doubt as to what claims may come within the conventions or as to the form in which they should be presented to the Secretary of State, that bankers or others communicate directly with the agent for the United States, Mixed Claims Commission, United States and Mexico, Washington, D. C.

J. L. Arlitt Disputes Cancellation of $50,000,000 Mexican Loan Contract.

With regard to the recent announcement that the Mexican Government had notified J. L. Arlitt that his contract for the loan of $50,000,000 to the Mexican Government had been canceled, Mr. Arlitt was reported in the New York "Times" of Dec. 30 as saying:

I repeat what I have said heretofore that only the President of Mexico can cancel the contract. Upon receipt of cablegram or letter from the President of Mexico, stating that the contract is canceled, I shall feel that proper notice has been served upon me. The contract was authorized over the signature of President Obregon, under the Act of 1917, and the President alone can cancel it.

The New York "Herald-Tribune" of Dec. 27 printed the following as to Mr. Arlitt's contentions relative to the contract and its cancellation:

J. L. Arlitt issued a statement yesterday amplifying his denial of the report that his contract with the Mexican Government for the flotation of a $50,000,000 loan had been canceled. At the same time it was stated in the financial district here that representatives of Arlitt had made unsuccessful attempts to interest New York bankers in distributing the bonds. The burden of the statement was that, inasmuch as the contract had been signed under direction of former President Obregon, Minister of Finance Alberto Pani had no authority to cancel it. After putting forth that argument, the statement proceeded:

Since there was no advance notice of the impending reported cancellation, I feel that there must be some reason not yet disclosed for Mexico's action. While, of course, I am not as fully informed as the Mexican officials themselves, I have been in fairly close touch with some of the government's representatives, and in view of Secretary Pani's statement in the press dispatch from Mexico City, Saturday, that he felt that I am to blame for the situation, I think the government's attitude is that the international bankers' agreement, signed on June 16 1922, worked and continues to work an unjust hardship on the republic.

While my associates in this matter are much disturbed over the situation as reported from Mexico City, they have not so far indicated a dispositio n

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to withdraw their support of me in the amount they have subscribed to this loan.

Reference to the announcement of the cancellation of the contract appeared in our issue of Dec. 27, page 2951. Before this announcement had been made it had been reported that 65% of the issue had been placed by Mr. Arlitt with houses in the Middle and Far West. Commenting on the failure of the venture the "Wall Street Journal" of Dec. 22 said:

Cancellation of this contract ends a more or less spectacular attempt on the part of one man to float a government issue in this market. Announcement of the proposed loan in early October met with a good deal of skepticism. The size of the offering, by a hitherto little known Western operator, added color to the transaction. According to the initial statement, the Mexican oil production tax was to be security for the loan which, it was pointed out, exceeded in volume of return the oil export tax providing the basis of guarantee for the existing debt formerly negotiated through the International Committee of Bankers on Mexico. Out of the proceeds from the first and second payments $8,500,000 was to be paid this committee in satisfaction of the defaultage of the July 1924 interest on the Mexican obligation to the committee, and a similar amount was to be set aside from the last instalment as a fund to meet the payment due Dec. 31 1924.

The loan, or part of it, was said to be underwritten by a certain group of Western banks, but it could never be learned what banks comprised the association nor would Arlitt disclose their identity.

Directly the negotiations were completed Arlitt began a vigorous campaign to place the issue, and, in view of the operator's affiliations, it was assumed his efforts were largely confined to Western territory.

Special inducements calculated to interest oil companies were incorporated in the agreement. Operators in Mexico would have been permitted to remit one-half of their payment of the oil production tax in these bonds, which were to be redeemable at par. Toward the last Arlitt stressed this feature in an energetic attempt to secure support from these companies for his venture and it was understood overtures to this effect were made in a number of instances.

During the negotiations former Financial Agent Mascarenas obtained from Thomas W. Lamont, Chairman of the International Committee of Bankers on Mexico, a statement on behalf of the committee, denying any feeling of opposition on the part of the committee and expressing the wish that the venture would be successful.

The statement by Mr. Lamont referred to above appeared in our issue of Oct. 25, page 1904. From an Austin dispatch to the New York "Times" Dec. 22 we quote the following:

Official notice of the cancellation by the Mexican Government of the contract for a $50,000,000 loan was received to-day by J. L. Arlitt, bond dealer of Austin. Mr. Arlitt declined to say what action, if any, he may take in the matter.

"I have personally borne all the expense of the bond issue, including the lithographing of the bonds," he said. "I am out a considerable sum of money, and, although there is nothing in the contract which would protect me against such loss, I am sure the Mexican Government will assume the expense that I have been put to.

"Secretary Pani notified the Mexican financial agency in New York to delay delivery of any of the bonds until the entire $50,000,000 had been subscribed. I think the Government's attitude is that the international bankers' agreement signed on June 16 1922 by Finance Minister de la Huerta works an unjust hardship on the republic. The reason is that the agreement provides that the republic assume the payment of principal, interest and sinking fund on something over $243,000,000 of railroad debts which were not Government obligations, but simply private corporations' obligations. The railroad debt, as I understand it, was injected into this agreement by certain bankers of New York and London, while it is said that J. P. Morgan & Co. did not favor the assumption by the republic of Mexico of the railroad debt, particularly at a time when Mexico was having difficulty in meeting its obligations due to international disorders.

"With the opposition I have met in certain quarters in connection with my loan I cannot help repeating my feeling that the intended cancellation was directed not so much at me as it was at the release of Mexico from its unjust assumption of the railroad debt of $243,000,000, together with interest.

"Since the De la Huerta revolution early this year resulted in a cost to the Mexican Government of 60,000,000 pesos, Mexico was unable to pay all of the $8,750,000 due the international bankers on July 1 1924. If the situation in that respect remains the same on Jan. 1 1925, it may be that Mexico will get the desired release from said agreement as to the $243,000,000 railroad debt.

"While my associates in this matter are much disturbed over the situation as reported from Mexico City, they have not so far indicated a disposition to withdraw their support from me in the amount they have subscribed to this loan."

Calles's Christmas Gift—Orders Government Employees to Work and Cuts Number of Holidays.

We quote the following special cablegram to the New York "Times" from Mexico City Dec. 25:

President Calles shocked Government employees yesterday by ordering that all Federal offices keep open Christmas day. The President personally set an example by arriving at his office half an hour earlier than usual.

After consultation with the ministers, President Calles ordered a cut in the number of holidays the employees have enjoyed. Instead of fifty holidays a year, they will be forced to work on all religious holidays and will have left four national holidays.

Pacific Coast Bankers to Finance Obregon in $3,000,000 Mexican Sugar Purchase.

The New York "Commercial" of yesterday (Jan. 9) published the following from San Francisco Jan. 8:

One of the largest sugar plantations and refineries in Mexico, representing properties valued at $5,000,000, is about to be acquired by ex President Alvaro Obregon and a syndicate of San Francisco bankers.

This news was declared in an announcement from ex President Obregon that he will visit this city next month, when he will confer here with Herbert Fleischacker, Mortimer Fleischacker, John H. Rosseter, exporter; Mayor James Rolph and Thomas Andrews.

The sugar property to be acquired is the Almada Sugar Corporation of the State of Sinaloa, Mexico, at present owned by the Powerful Almada family of the Southern Republic.

The former President of Mexico has communicated with San Francisco business men on the large sugar enterprise for a conference at which the deal will be completed about Feb. 10.

Frisco Men in Syndicate.

Obregon has many personal friends among San Francisco business men and it is understood that the sugar syndicate will be largely comprised of these.

During his visit to this city the details of the acquisition of the sugar enterprise will be completed. The Almada family has agreed to terms offered by ex President Obregon, and the consideration as fixed at $5,000,000

The significance of the sugar deal lies in the prospects for a tremendously enhanced exploitation of the sugar potentialities of Mexico on American capital.

Mexico, according to one of the San Francisco business men involved in the deal is admirably suited for the production of sugar, and its resources in this field have not as yet been cultivated to even meet the domestic demands, with no attempt made at exportation.

Mexico Gets $1,000,000—Merchants Agree to Pay Six Months' Taxes in Advance.

A special cablegram from Mexico City Dec. 30 to the New York "Times" said:

A merchants' loan to the Government of 2,000,000 pesos will be applied to back salaries of Government employees. A loan representing advance taxes for the next two years was requested, but the merchants owing to poor business conditions, were unable to comply.

They have advanced six months' taxes with the promise that if business is increasing at the end of six months they will make further advances.

Adjournment of Mexican Senate—Failure to Pass Oil Bill.

Under date of Dec. 31 the New York "Evening Post" announced the following from Mexico City:

The Mexican Senate went into recess without passing the proposed oil law. Unless an extraordinary sitting is convoked the present conditions will continue until Sept. 19, when Congress again meets.

Efforts of several Senators to get action on the oil bill proved futile.

Mexico to continue Land Division Policy—Agricultural Board of Make Careful Study Before Distributing Estates Among Peasants.

The New York "Evening Post" reports the following from Mexico City Jan. 7:

The reorganized agricultural commission, after its first meeting yesterday, has announced it will continue the land division policy, making careful study, however, before dividing large estates among the peasants, and giving facilities to landowners for voluntary division of their estates, if done within the provisions of the law.

Declaring the agitated revolutionary period past, the commission says it will not allow the landowners or peasants to employ illegal measures, but will strive to protect both, to the end that the landowners may exploit their unaffected holdings, knowing that they enjoy the securities granted by the law, and that the peasants may work the lands allotted to them. The allotments, however, will be withdrawn in cases where the peasants stop work.

The statement adds that the commission will act in a purely technical nature and will not be allowed to mix in politics. The commission will give facilities to the peasants for payments for the agricultural implements furnished them, will follow the land division program and will strive in the shortest possible time to furnish all the villages with the communal lands to which they are entitled.

Mexico Quits Wire Control—Private Owners to Take from Government and Improve Lines.

From Mexico City Dec. 31 the New York "Evening Post" reported the following:

The Mexican Telephone & Telegraph Co., controlled for several years by the Mexican Government, will soon be handed over to the private owners, says Colonel W. J. Repp, who is here to receive the property.

Colonel Repp announced that improvements will place the company on the same level as companies in the United States and Havana owned by the same interests.

Offering of Bonds of Atlantic Joint Stock Land Bank.

On Jan. 8 a $1,000,000 issue of 5% bonds of the Atlantic Joint Stock Land Bank of Raleigh, N. C., was offered in New York by William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co. at 102½ and accrued interest, to yield approximately 4.67% to the optional date (1935) and 5% thereafter. The bonds, which are issued under the Federal Farm Loan Act, will be dated Feb. 1 1925, will become due Feb. 1 1955 and will be redeemable at par and accrued interest on any interest date on and after ten years from the date of issue. Principal and interest (Feb. 1 and Aug. 1) will be payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Co. in New York City. In coupon form the bonds are in denominations of $1,000 and $10,000 and registered bonds in denominations of $5,000 and $10,000.. The bonds are exempt from Federal, State, municipal and local taxation and are acceptable as security for Postal Savings and other deposits of Government funds. The Atlantic Joint Stock Land Bank was chartered by the Federal Farm Loan Board on June 6 1922 and as of Nov. 30

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1924 had a capital of $500,000, paid in surplus of $50,000 and earned surplus, reserves and undivided profits of $43,680. Including this issue, the bank has outstanding $7,400,000 of bonds. Its operations are confined to the States of North Carolina and South Carolina. The following is the statement of the Atlantic Joint Stock Land Bank as of Nov. 30 1924 (as officially reported):

Acres of real estate security	270,797
Appraised value of real estate security	$17,051,806
Total amount loaned	5,951,000
Average appraised value per acre	63
Average amount loaned per acre	22
Percentage of loans to appraised value	35%

A. W. McLean, President of the Atlantic Joint Stock Land Bank, has served in various capacities, including the following:

For four years director of the War Finance Corporation at Washington; for over 25 years President of the National Bank of Lumberton, Lumberton, No. Caro.; for one year Chairman of the Railway Loan Advisory Committee to the Secretary of the Treasury; for about one year Assistant Secretary of the Treasury in charge of Customs and Internal Revenue; senior member of the law firm of McLean, Varsar, McLean & Stacy of Lumberton, No. Caro.

New Issue of $30,000,000 Federal Land Bank Bonds Sold.

Public offering was made on Monday last, Jan. 5, of a new issue of $30,000,000 10-30-year 4½% Federal Land Bank bonds at 101½% and interest, to yield over 4.30% to the redeemable date (1935) and 4½% thereafter to redemption or maturity. The bonds were placed on the day of the offering, announcement being made of the closing of the subscription books at 11 a. m. that day. The bonds were offered to the public by a country-wide group, composed of the twelve Federal Land banks, investment houses, institutions and upwards of a thousand dealers. The banking group was headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Co. and the Guaranty Co. of New York. In a statement on the 3d inst., preliminary to Monday's offering, Commissioner Cooper of the Farm Loan Board, commenting on the new issue, said:

The Federal Land banks enter the new year in a very commanding position, with their capital reserve and undivided profits grown to sixty millions of dollars and their total assets just under the billion mark—which they will pass during January.

This is the smallest public offering made in the last five years, which is due to two causes—improved agricultural conditions have resulted in a slightly lessened demand for new loans, and a substantial increase in prepayments—while steady and substantial purchases of Farm Loan bonds by the Veterans' Bureau for the United States Government Insurance Fund is providing a considerable portion of the funds needed for loaning purposes.

The last issue of Federal Land Bank bonds—$35,000,000 offered on June 16 1924 (and referred to in these columns June 21, page 3032)—bore 4¾% interest, as compared with the 4½% rate carried by the bonds in this week's offering. The new issue will bear date Jan. 1 1925, will become due Jan. 1 1955 and will be redeemable at 100% and interest at any time on or after Jan. 1 1935. Interest will be payable Jan. 1 and July 1 at any Federal Land bank or Federal Reserve bank. The principal is payable at the bank of issue. The bonds, coupon and registered (interchangeable) are in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and exempting these bonds from Federal, State, municipal and local taxation. The official circular says:

In six and one-half years of active operation the 12 Federal Land banks have been built up until on Nov. 30 1924 their capital was $49,089,180, reserve $5,734,400, undivided profits $4,744,406, and total assets $987,082,135. Every bank shows a surplus earned from its operations.

The holdings of the United States Government in the capital stock of the Federal Land banks have been reduced from $9,000,000, at the time of the inauguration of the system, to about $1,700,000 as of Nov. 30 1924. During the same period the Farm Loan associations acquired approximately $47,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. The United States Treasury has purchased and now holds over $100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

We also take the following from the circular:

Issuing Banks—The 12 Federal Land banks were organized by the United States Government with an original $9,000,000 capital stock which has since increased through the operation of the system to over $49,000,000.

Security—These bonds, in addition to being obligations of the Federal Land banks all 12 of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;

(b) Limited to $25,000 on any one mortgage;

(c) Guaranteed by the local National Farm Loan association of which the borrower is a member and stockholder. The stock of these associations carries a double liability;

(d) Reduced each year by payment of part of the mortgage debt.

Values—The conservatism of appraisals made for the Federal Land banks is indicated by the fact that, from organization of the banks to Nov. 30 1923 17,560 farms against which the banks had made loans totaling $53,005,703 were sold by their owners at private sale for $146,256,585.

Acceptable by Treasury—These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds.

Legal for Trust Funds—The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the states for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States.

Federal Land Bank bonds have been held eligible for investment by savings banks in the following states:

Alabama, Arkansas, California, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

In our issue of Dec. 13 (page 2713) we gave the Oct. 31 figures of the twelve Federal Land banks and the Joint Stock Land banks. Below is the consolidated statement of condition of the twelve Federal Land Banks at the close of business Nov. 30 1924:

(As officially reported by the Federal Farm Loan Baord.)

Assets.		
Net mortgage loans*		$919,187,592 45
Interest accrued but not yet due on mortgage loans		16,335,617 28
U. S. Government bonds and securities		31,872,573 04
Interest accrued but not yet due on bonds and securities		302,972 44
Othe interest accrued but not yet due		10,574 07
Cash on hand and in banks		10,596,835 64
Notes receivable, acceptances, &c		2,224,704 91
Accounts receivable		803,650 10
Installments matured (in process of collection)		1,443,584 08
Banking houses		1,895,187 07
Furniture and fixtures		260,434 33
Other assets		2,148,409 97
Total assets		$987,082,135 38
Liabilities.		
Farm loan bonds outstanding		$913,204,967 60
Interest accrued but not yet due on farm loan bonds		8,704,942 57
U. S. Government deposits		----------
Notes payable		54,749 70
Accounts payable		315,842 02
Due borrowers on uncompleted loans		488,480 05
Amortization installments paid in advance		1,426,934 84
Farm loan bond coupons outstanding		2,042,077 52
Dividends declared but unpaid		544,076 49
Other liabilities		628,178 46
		$927,410,249 15
Net Worth—		
Capital Stock Held by—		
United States Government	$1,670,965 00	
National farm loan associations	47,042,370 00	
Borrowers through agents	374,260 00	
Individual subscribers	1,585 00	
Total capital stock	$49,089,180 00	
Reserve (legal)	5,734,400 00	
Surplus, reserves, &c	103,900 00	
Undivided profits	4,744,406 23	
		59,671,886 23
Total liabilities and net worth		$987,082,135 38

* Unpledged mortgages (gross), $19,461,408 86.

Offering of New York and New Jersey Joint Stock Land Bank Bonds.

At 102 and interest, to yield about 4.75% to the optional date and 5% thereafter to maturity, an offering of $500,000 5% bonds of the New York and New Jersey Joint Stock Land Bank of Newark, N. J., was announced on Jan. 6 by J. S. Rippel & Co. of Newark and Remick, Hodges & Co. of New York. The bonds are dated Nov. 1 1924 and will become due Nov. 1 1954. They will be redeemable at par and interest on any interest date on and after Nov. 1 1934. Principal and semi-annual interest (May 1 and Nov. 1) will be payable at the bank or its fiscal agencies in Newark, N. J., or New York City. The bonds, coupon of $1,000 denomination, can be fully registered in $1,000 or $10,000 pieces. Coupon and registered bonds are interchangeable. The bonds are exempt from all Federal, State, municipal and local taxation other than inheritance taxes. They are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable at par as security for Postal Savings deposits and other special deposits of funds of the United States Government. The bank's statement of condition as of Nov. 30 1924, follows:

Resources.	
Net mortgage loans	$1,277,574 50
United States Government bonds and securities	259,419 97
Interest accrued but not yet due	6,435 80
Cash on hand and in banks	39,440 34
Notes receivable, acceptances, &c	98 20
Installments matured (in process of collection)	2,452 66
Furniture and fixtures	1,013 91
Other assets	639 25
	$1,587,074 63
Liabilities.	
Capital stock paid in	$500,000 00
Surplus paid in	71,715 83
Reserve from earnings	1,700 00
Undivided profits	13,567 18
Farm loan bonds outstanding	1,000,000 00
Amortization installments paid in advance	91 62
	,587,074 63

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An analysis of loans of the bank outstanding Nov. 30 1924 is also made public as follows:

In New Jersey.	
Loans (194)	$1,087,400 00
Appraised value of farms mortgaged	3,551,000 00
Amount loaned per farm	5,605 00
Average size of farm	111 acres
Average amount loaned per acre	$50 31
Appraised value per acre	182 00
Percentage of amount loaned to appraiser's value	30%
Ratio of insurance on buildings to total amount loaned on land and buildings	132%
In New York.	
Loans (26)	$203,200 00
Appraised value of farms mortgaged	586,000 00
Amount loaned per farm	7,815 00
Average size of farm	126 acres
Average amount loaned per acre	$62 10
Appraised value per acre	163 00
Percentage of amount loaned to appraiser's value	34%
Ratio of insurance on buildings to total amount loaned on land and buildings	103%

Since the bank closed its first loan on April 2 1923, six of the farms mortgaged to it have been sold by the owners. The total loans on these farms amounted to $17,400, or slightly under 32% of the $54,600 aggregate sales price.

Regulations of Federal Reserve Board Governing Admission to Reserve System to Be Opposed During Consideration of McFadden Bill.

The New York "Journal of Commerce' reports the following from Washington under date of Jan. 8:

Federal Reserve Board regulations governing the admission of banks into the Reserve System, will be attacked during the consideration of the McFadden National Bank Bill by the House. Representative Loring Black of New York, will carry on the fight heretofore waged by George V. McLaughlin, Superintendent of Banks of New York, who is also President of the National Association of State Banks Supervisors.

Mr. Black is opposed to permitting the Board to prescribe the amount of capital and surplus that a bank must have for each of its branches, the amount of paper eligible for rediscount with the Federal Reserve Bank which the member bank must have for each of its branches, and the right it assumes to pass on the manner in which the branch bank is conducted and to order discontinuance when it desires.

He declares that there is no reason why the McFadden Bill should be passed without giving to the Board the same jurisdiction over national banks in the operation of their branches and the extension of their scope of functions or change of their assets which they have over State banks exercised through the Board's regulations.

Representative McFadden Confirms Announcement That Section of McFadden Bill Affecting Discount of Paper by Reserve Banks Will Be Re-Drafted.

The intention to re-draft Section 14 of the McFadden Banking bill, dealing with paper eligible for discount by the Federal Reserve banks, in accordance with the statements set out in our article last week (page 1) on "The Financial Situation," is confirmed in a letter which Representative McFadden has addressed to the Editor of the New York "Journal of Commerce." This letter, while bearing date Dec. 12, was published yesterday (Jan. 9) and indicates that the section referred to was not designed "to change the character of paper eligible for rediscount by Federal Reserve banks but simply to enlarge the limitation upon the amount." With, however, a view to removing "any doubt or ambiguity of language," the section will be changed to expressly stipulate that it shall not be "construed to change the character or classes of paper now eligible for discount by Federal Reserve banks." Notwithstanding that this was made plain in what we had to say last week (in which also we gave the proposed redraft of the section) we are reproducing herewith the letter addressed by Representative McFadden to the paper referred to:

Washington Dec. 12 1924.

Editor of "The Journal of Commerce":

Sir:—On December 8 there appeared in "The Journal of Commerce" of New York a leading editorial entitled "Hacking at Our Baking System," which was devoted to an attack on Section 14, page 20, line 8 of Senate bill 3316. A similar bill was introduced in the House by the writer as H. R. 8887. I am not at all in discord with your views as expressed in this editorial, but you proceed upon the theory that this amendment is designed to extend the character of paper eligible for rediscount to cover every special of paper covered in the exceptions of Section 5200, Revised Statutes, as amended by this bill. Under your interpretation you ridicule the idea of a Federal Reserve bank rediscounting for a member bank notes secured by stocks and bonds and by live stock and the like.

I desire to say to you that it is not the purpose of this amendment to change the character of paper eligible for rediscount by Federal Reserve banks, but simply to enlarge the limitation upon the amount. In fact, the character of paper eligible for rediscount is fixed by law in the very section to which this amendment is made. There is implied in the language of the proposed amendment after the word "obligations," Page 20, line 15, the words "otherwise eligible for rediscount." The effect of the amendment, therefore, simply broadens the limitation as to the amount of paper which may be rediscounted above 10% limit. For example, if a State member bank presents for rediscount agricultural paper which conforms to the provisions of Section 13 of the Federal Reserve Act, as to eligibility and to Section 5200, Revised Statutes, as to character and amount, this paper would under the bill be eligible for rediscount by a Federal Reserve bank to the same extent as it would be eligible as a liability or oblitation to a national bank under Section 5200. In the absence of the amendment as proposed by Section 14 of the bill, such paper, although otherwise eligible for rediscount by a Federal Reserve bank, would not be subject to such rediscount beyond the 10% of the unimpaired capital and surplus of the applying bank.

I am of the opinion that the principle of this amendment is sound and no objection has heretofore been made to it from any source. My purpose in calling this matter to your attention is to suggest that you have been proceeding upon an erroneous interpretation of the intent of the amendment.

It is my desire to remove any doubt or ambiguity of language, and when the bill comes up for consideration on the floor of the House it will be my purpose to offer a redraft of the resolution so it will read as follows:

"No Federal Reserve bank shall discount for any member bank notes, drafts or bills of exchange of any one borrower in an amount greater than may be borrowed lawfully from any national banking association under the terms of Section 5200 of the Revised Statutes, as amended; provided, however, that nothing in this paragraph shall be construed to change the character or classes of paper now eligible for discount by Federal Reserve banks."

This language, it seems to me, will accomplish exactly the same purpose as intended by the language in the bill. It does, however, follow the form of a previous amendment to Section 9, Paragraph 10, of the Federal Reserve Act, which reads as follows:

"No Federal Reserve bank shall be permitted to discount for any State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association."

L. T. McFADDEN,

Chairman Committee on Banking and Currency.

[Mr. McFadden's proposed amendment will undoubtedly improve certain sections of the pending measure in a material degree.—Ed.]

Resolutions of New Jersey Bankers Association on Branch Banking—Hull Amendment to McFadden Bill Opposed.

Members of the New Jersey Bankers Association, called in conference at Trenton in the Assembly Chamber to consider proposed legislation authorizing branch banking in New Jersey, adopted a resolution on Dec. 30 in which endorsement was given to "the recommendation of the Executive Committee in favor of the bill permitting branch banking within municipal limits along the lines of the McFadden bill." In still another resolution adopted at the same time the Association restated its endorsement of branch banking by State and national institutions "within the limits of the same municipality" but voiced its opposition to the proposed limitations "as set forth in the so-called Hull amendment to the McFadden bill." In explaining the reason for the calling of the conference former Governor Edward C. Stokes, President of the Mechanics' National Bank of Trenton, said, according to the Newark "News" of Dec. 29:

The reason for the hastiness of this action is the so-called Hull amendment to the McFadden bill. This amendment provides apparently that unless at the time of passage of the McFadden bill the State law permits branch banking in some form, branch banks will not be permitted, even though the State at some subsequent time legalizes branch banking.

This excuse is untenable. The Hull amendment never will stand in that form. If it did it would rend asunder the national banking system because it would make fish of some and flesh of others, and would discriminate between banks in States where the law now creates branch banking, but also would prevent national banks hereafter formed from enjoying the benefits of branch banking. The Hull amendment in its present form is so discriminating that it is bound to be changed in the future, thus obviating the necessity for hasty action on the part of the State of New Jersey.

As to the proposed bill which would permit branch banking in New Jersey the same paper reports Mr. Stokes as having urged a thorough study of the entire question before definite action is taken, and quotes him as saying:

The proposed law may be a good law, but it is such a change in our system that it should be very carefully debated and considered before bankers of the State commit themselves positively one way or the other. I suggest, therefore, a postponement of action and that in the meantime copies of the bill be sent to the various banks to be discussed by their boards and judgment taken thereon, to be reported at a future conference.

After remarking that the proposed legislation is a departure from the established policy of the State, Mr. Stokes analyzed the situation as follows, says the "News":

This bill limits branch banking to the municipalities in which the parent bank is located. There is, however, no guaranty that this limitation would be observed. It is the direction and not the length of the step that counts, and it would be very easy for some one to slip through future legislation a hidden and recondite amendment to this Act which would escape attention until after passing, and which would open the State to State-wide branch banking. At any rate, it would necessitate the bankers watching every bill for a possible joker to this end.

A step like this should not be hasty but should give due time for deliberation.

It is noted in the Newark "News" that the New Jersey law at present forbids branch banking except in a few isolated instances, where branches were established under a law since repealed. The "News" of Dec. 29 added:

Some of the opponents of branch banking were still unconvinced before the conference that the change in the State law should be made, but explanations by leading bankers were clearing away the apprehension. It was pointed out by them that the State law must be changed now in order to have New Jersey come under the scope of the proposed Federal law. Further, it was shown, if New Jersey waits until a later day to change its law, the only way for a national bank to establish branches would be to surrender its Federal charter and take out a State charter. This, it was pointed out, would lead to the gradual disintegration of the Federal Reserve System.

In several counties special meetings of bankers' associations were held Saturday afternoon. In Essex the proposed legislation was read at a meeting and explained to the satisfaction of several bankers who had been opponents of branch banking. The Essex County Bankers' Association voted approval of the proposed State law.

Text of Bill.

The text of the bill to be submitted at to-day's conference for approval by the State bankers follows:

"Banks (other than savings banks) and trust companies, organized under the laws of this State, may establish and maintain branch offices or agencies

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for the transaction of their business, with the approval in writing of the Commissioner of Banking and Insurance, which approval shall be given by him only if it shall appear to him that the establishment of such branch office or agency will be of public service; nor shall the establishment of such branch office or agency be approved by the Commissioner of Banking and Insurance unless the capital of such bank actually paid in in cash shall exceed the amount required by law for the incorporation of a bank, to the extent of $50,000 and the capital of such trust company actually paid in in cash shall exceed the amount required by law for the incorporation of a trust company, to the extent of $100,000, for each branch office or agency so established; nor shall such approval be given for the establishment of any such branch office or agency outside the municipality in which such bank or trust company is located, nor shall any bank or trust company maintain and operate more than one such branch office or agency within the corporate limits of such municipality where the population by the last decennial census is not less than 25,000 and not more than 50,000, and more than two such branches where such population is not less than 50,000 and not more than 100,000; provided that nothing in this Act contained shall prevent the maintenance of any branch office or agency heretofore lawfully established.

"All Acts or parts of Acts inconsistent with this Act shall be and the same are hereby repealed, and this Act shall take effect immediately."

The resolution adopted by the New Jersey Bankers Association on Dec. 30 signifying its approval of the bill permitting branch banking in the State within municipal limits along the lines of the McFadden bill, follows:

In view of the existing resolutions of the New Jersey Bankers Association in opposition to branch banking, *Be It Resolved*, That the association remain on record as unalterably opposed to the extension of branch banking beyond municipal limits; and further,

Be It Resolved, That the state association approve the recommendation of the executive committee in favor of the bill permitting branch banking within municipal limits along the lines of the McFadden bill, and does hereby authorize the executive committee to prepare a bill with that object in view, to be submitted to the Legislature as promptly as possible.

In its further account the "News" said:

The resolution was the outgrowth of one offered by W. J. Couse, President of the Asbury Park Trust Company, who moved that the association go on record as unalterably opposed to the extension of branch banking beyond the limits of a municipality. Exception was taken to the resolution in that form as failing to approve branch banking affirmatively in cities. Several amendments were then proposed and discussed, the ultimate result being the adoption of the substitute resolution as given.

To Oppose Hull Amendment.

By another resolution offered by Frank C. Ferguson of the Union Trust and Hudson County National Bank of Jersey City the association declared for branch banking by both state and federal institutions and recorded its opposition to the Hull amendment. This resolution follows:

Resolved, That, whereas this association has approved a proposed act to be introduced in the Legislature of the state of New Jersey, permitting banks and trust companies organized under the laws of the state of New Jersey to maintain branches within limits of the same municipality, and *whereas*, it is in the interest of sound banking that banking institutions, both state and national, should be permitted to operate such branches within the limits of the same municipality under proper regulations;

Resolved, That this association favors enabling legislation by Congress affecting national banks, such as is incorporated under the so-called McFadden bill now pending before Congress, and is opposed to the proposed limitation thereof as set forth in the so-called Hull amendment to the McFadden bill;

Further Resolved, That a committee of three be appointed by the President to appear before such Congressional committee as may be considering the subject and urge the views of this association as herein set forth.

Further Resolved, That copies of this resloution and the proposed bill to be introduced in the Legislature of the state of New Jersey, above referred to, be forwarded by the secretary of this association to the Senators and members of the House of Representatives from New Jersey, the Comptroller of the Currency, Senator Pepper of Pennsylvania, and Representative McFadden of Pennsylvania.

Regarding the discussion incident to the adoption of the resolutions we take the following from the Newark "News" of Dec. 30:

Spencer S. Marsh, President of the Bankers Association and Vice-President of the National Newark and Essex Banking Company, announced at the opening of the meeting that it had been called because of a situation confronting the association, but one which the members of the executive committee felt could not be decided without the aid of the association. He then explained that it had been thought advisable to advocate adoption of a bill authorizing municipal branch banking before the federal legislation become effective. The executive committee, he said, did not wish to rush through such a proposal without the concurrence of the association.

Attack on State Rights Seen in Hull Proposal.

The practical effect of the McFadden bill, if enacted with the Hull amendment, was explained by F. Morse Archer, President of the First National State Bank of Camden. In itself, he said, the McFadden bill would not have the effect of increasing branch banking in New Jersey. He remarked that among 471 banking institutions in New Jersey there are 243 national banks, 186 State banks and trust companies, 15 private banks and 27 savings banks. Of these the 243 national banks and 49 trust companies are members of the Federal Reserve System and would in consequence be affected by Federal legislation.

Mr. Archer said it was the desire of the Executive Committee to place the banks in this State in such a situation that they would not be handicapped in the future, and to prevent, if possible, what might develop into an unfortunate condition. A restricted form of branch banking legalized in New Jersey along the lines of the McFadden bill, he explained, would bring great relief, particularly to the larger municipalities, such as Newark and Jersey City, and in a short time at least to Camden and other municipalities. He thought it unwise to wait until action had been taken at Washington which might place restrictions upon New Jersey banks, operating under the Federal System, for all time.

Lloyd R. Freeman, Chairman of the Federal Legislative Committee of the Association and Vice-President of the National State Bank of Newark, said it was at first considered wise to seek defeat of the Hull amendment. Later it was believed this would be a hopeless task because of the sentiment given expression for both the McFadden bill and the amendment. Mr. Freeman regarded the proposed Federal legislation as a clear evasion of State rights. In effect, he said, it would be equivalent to Congress saying to New Jersey that no matter what it is doint now it can not, after the proposed legislation is enacted, do a branch banking business in the future.

"Menace" to Federal Reserve Asserted.

"The Hull amendment is," continued Mr. Freeman, "the greatest menace ever yet offered to the Federal Reserve System and it will be necessary for Congress to reverse itself in a very few years or the Federal Reserve will receive a most serious blow." He added that thirty-one States, of which New Jersey is one, do not permit branch banking, while seventeen egalize branch banks.

T. W. Stevens, President of the Bank of Montclair, suggested that, though under the bill as drawn it will not be lawful to establish branch banks outside the limits of the municipality as it exists, towns may be absorbed or merged, increasing such territorial limits. Later in the discussion Mr. Stevens said there were a number of jokers in the McFadden bill, adding that if the members would study it carefully they would not approve it. It contains, he said, several covert threats and attacks on the present Federal Reserve System, though these are carefully disguised. Among such provisions, he said, is one adding to eligible paper. He thought the association was obsessed with the idea that the McFadden bill will pass, but predicted that if it does it will not be without a hard fight in both the Senate and House.

Speaking for a group of banks in Monmouth County, Harry A. Watson of Asbury Park said it was not their intention to oppose the proposed State legislation. He said, however, these banks would not be recorded as favorable if the proposed bill is to become the entering wedge for county or State-wide banking. Mr. Archer replied that after the passage of the proposed State law 292 banking institutions in the State would be unalterably opposed to the further extension of branch banking, these being the national banks and trust companies doing city-wide branch banking.

Prefacing his remarks by saying he had never expected to appear again before the Bankers' Association with respect to branch banking, President Uzal H. McCarter of the Fidelity-Union Trust Co. made a confession that when he had espoused branch banking some years ago he had been on the wrong side.

McCarter Emphasizes Need of Branchses in Cities.

"When I see," said Mr. McCarter, "the happy frame of mind of my previous opponents I am hopeful they are beginning to see the light of day. I was defeated, and properly defeated, as the champion of State-wide branch banks because, as I saw in the light of subsequent events, I was wrong."

Mr. McCarter said the problem now presented seems to be one for the cities, in which country communities are not particularly interested. He then referred to banking problems in Newark, rendered acute by traffic conditions and congestion, making it difficult for patrons to get to banking institutions. The Fidelity-Union, he said, has sustained decreases in parts of its business, instancing safe deposits.

"Is it better," continued Mr. McCarter, "to have little trust companies growing up in outlying districts, without chaperonage, or to have branch banks, headed by men of skill and experience? When the critical time comes we have to take over the affairs of the smaller institutions and care for them.

"We regret that the time may come when we must retire from the Federal Reserve System. That system proved of inestimable benefit during the period of the war. However, it is essential that we give the best returns possible to those we serve. We must, therefore, view the situation from the interest of the stockholders as well as those of the public."

Mr. McCarter expressed the hope that the association would not try to embody each man's thought in the proposed legislation. He urged the members to get together and prepare a bill which would meet the general situation without trying to tack in too many exceptions and provisos which might defeat the object sought to be attained. He hoped that all would be in favor of municipal branch banking.

Trenton Opposition Not Unanimous.

Practically the only outspoken opposition to the proposed State legislation came from banking institutions in this city, and that was not unanimous. President Arthur H. Wood of the First National Bank thought the entire subject might safely be left to Congress. Upon the theory that thirty States besides New Jersey do not authorize branch banking, Mr. Wood argued that opposition to any Federal legislation whose effect would be discriminatory would be sufficient to prevent its enactment.

Mr. Freeman replied that there seemed to be very little chance of defeating the Hull amendment, adding that the situation had been canvassed very thoroughly, and he believed accurately.

Former Senator Harry D. Leavitt, representing the Mechanics National Bank of this city, of which former Governor Stokes is President, submitted the brief for Mr. Stokes, appearing in the "News" yesterday, urging delay. Mr. Leavitt objected to being "shaken into a position." This prompted President Marsh to explain that the association was not attempting such a procedure. The temporary misundertanding was removed when Mr. Leavitt said he had referred to the proposed action in Washington and not that of the State association.

Mr. Watson said the banks in his community did not propose to sit on the side lines, opposing something in which they were not concerned. He warned, however, that they believed the sentiment is overwhelming against extending branch banking beyond municipal limits.

Trenton Banker Disagrees With View Stokes Urged.

President H. Arthur Smith of the Trenton Trust Co. disagreed with the views of Mr. Wood. The reason for the McFadden bill as he viewed it is to place national banks on a par with State institutions in those States permitting branch banking. Though the Trenton Trust Co., not being in the Federal Reserve System, would be unaffected by the Federal legislation, Mr. Smith thought it undesirable that small banks should be established in outlying sections of a community even of this size.

Savings Banks Want Branches.

Howard S. Biddulph of the Howard Savings Institution of Newark agreed with the views of Mr. Smith. He suggested that although savings banks have no connection with the Federal system, he believed they should have stations or offices where they might serve patrons, and urged that they be included in the proposed State legislation.

Robert V. C. Whitehead, Assistant Treasurer of the Trenton Saving Fund Society and President of the State Association of Savings Banks, said the situation here with respect to such institutions is similar to that portrayed by Mr. Biddulph in Newark. It was his view that the only way in which savings banks can extend their usefulness in the larger communities is by branches. Mr. Whitehead evoked a smile when he remarked: "We are not mercenary, we are in a class by ourselves."

Referendum Plan Is Opposed.

Commenting upon the request of savings banks to be included in the State legislation. President Marsh suggested that it might be found desirable to include such institutions in a separate bill, thereby eliminating the danger of an unconstitutional enactment.

Possible complications were suggested by Charles Niebling, President of the American National Bank of Newark, in the event of the State passing an enabling measure and Congress failing to do so. He forsaw a possible rush on the part of State institutions to form branch banks in the most desirable locations.

After inquiring whether the action of yesterday's meeting was to be final, William S. Gummere, of the First National Bank of Roebling, suggested a referendum by submitting the proposed legislation to member banks of the

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association. Mr. McCarter replied that it would be impracticable to expect 410 member banks to agree on the phraseology of any one bill. He thought the meeting should approve or disapprove the plan proposed, referring the matter to the executive committee with power to act.

Credit Plentiful for Wall Street—Year 1924 Closes with Brokers' Loans at About $1,750,000,000—Gain But $350,000,000 in Year.

The following is from the "Wall Street Journal" of Jan. 2:

Financing the 1924 stock market was a simple problem for the banks. Brokers' money requirements in the past twelve months were readily obtainable, and it might even be said that the Wall Street credit demand was greatly welcomed by lending banking institutions.

The year 1924 closes with brokers' money borrowings at approximately $1,750,000,000. There has been a steady expansion in Wall Street loans since the late fall, with the bulk of the gain arising since the sweeping Republican victory in the November elections. Ever since Nov. 4 the country's markets have been reflecting a return of confidence and industry immediately launched upon broader productive campaigns.

Until October and November brokers' money loans for trading purposes were comparatively steady, ranging between about $1,330,000,000 and $1,400,000,000. The year 1924 began with brokers' borrowings estimated at $1,400,000,000. With the estimate at the close of the year given at $1,750,000,000, there has been an expansion of but $350,000,000, notwithstanding the vigorous forward movement in the stock market that has prevailed since the outstanding Coolidge victory.

It is estimated that brokers' trading loans are still about $250,000,000 below the former peak of $2,000,000,000 touched in February 1923.

However, present borrowings can be compared with the former high level of July 1919, when brokers' loans stood at approximately $1,750,000,000. But at that time the whole credit structure of the country was excessively strained. Then open market money rates were high. Call money in July 1919 ruled at between 6% and 20%. In November of that year it shot to as high as 30%. During that time, too, we had rediscount rates of 6% and 7%. Stock market time money likewise commanded 7% and 7½%. Commercial paper was quoted 5½% and 6%.

Industry was over-extending itself; over-borrowing and bolstering inventories to precarious levels. The banks in order to meet the enormous credit demands then existing found it necessary to resort to the Federal Reserve banks for assistance. As a result, Federal Reserve rediscounts soared above $2,800,000,000, with New York banks borrowing some $989,000,000. And Federal Reserve ratios dwindled below the 40% level. The aftermath of that inflationary period is well known.

To-day's Picture.

But to-day we find the United States with a credit structure unsurpassed. We hold gold amounting to nearly $4,600,000,000, compared with but $2,989,548,000 in July 1919—a gain of $1,580,519,266. Federal Reserve rediscounts are but $396,000,000, with the New York bank's loans standing at only $134,000,000. The Federal Reserve ratios are above the 70% level and would be even larger were it not for the fact that because of small rediscounts those institutions have been building up investments in United States Government securities.

We are witnessing comfortable call money rates. Call money did not once touch the 6% level in 1924. There was some natural firmness toward the end of December, reflecting a somewhat curtailed supply as a result of natural heavy year-end bank requirements. However, 5½% was the top, with the low 2%. Throughout 1924 the ruling rates were around 3% and 4%. As the year closes stock market time money is quoted 4% for practically all periods, and commercial paper at 3¾%.

Then again, indicating the elasticity of credit and soundness thereof, it is only necessary to glance at prevailing rediscount rates. New York has the lowest, 3%; while 3½% and 4% prevail in other Federal Reserve centres. Thus far, despite increasing credit demands, the Reserve banks have not found it necessary to mark up rates. In other words, member banks have been accommodating requirements without recourse to the central institutions.

Trend of Brokers' Loans.

The trend in Wall Street brokers' trading loans is shown below by Dow, Jones & Co., giving the estimated totals at different periods throughout 1924:

1924.	Loans.	1924.	Loans.
January 29	$1,400,000,000	July 29	$1,330,000,000
February 20	1,380,000,000	August 18	1,350,000,000
March 6	1,375,000,000	September 22	1,400,000,000
March 21	1,350,000,000	October 7	1,475,000,000
April 16	1,320,000,000	November 10	1,600,000,000
May 19	1,300,000,000	December 31	1,750,000,000
July 14	1,325,000,000		

Rediscount Rates.

As money rates began to reflect increased business and stock market demands in recent months rumors have been afloat as to what action Federal Reserve authorities may take in connection with rediscount rates. Such rumors were confined to New York. Thus far rates have remained stationary. However, if business expands further and credit requirements grow, it is natural that open market money quotations will harden. If such proves to be the case, quite naturally Federal Reserve rates will move upward slightly. But if rates are increased, it will mean that business is improving and that the Federal Reserve is only desirous of keeping its figure in line with open market money quotations. Call money does not govern Federal Reserve rates. Business rates, viz., those on bankers' prime bills and commercial paper, are the true guide.

New York Stock Exchange Suspends L. S. Oppenheimer, former Member of Miller & Co., for Two Years.

The suspension of Louis S. Oppenheimer, a former partner in the recently dissolved firm of Miller & Co., of this city, from membership in the New York Stock Exchange, was announced from the rostrum by E. H. H. Simmons, President of the Exchange, on Jan. 5. The suspension is for two years, and is in line with the contemplated disciplinary action approved by the Board of Governors of the Exchange at a meeting held on Dec. 10, which action was delayed as a result of the temporary injunction against the Exchange obtained from Supreme Court Justice Wagner on Dec. 11 by Nathan J. Miller (head of the former firm of Miller & Co.) and Mr. Oppenheimer. This, injunction, Mr. Simmons stated, has now been vacated by the Court by the consent of all parties. In its report of Mr. Oppenheimer's suspension, the New York "Times" of Jan. 6 said, in part:

The Exchange's action against Mr. Miller and his partner was based on a committee's report that the firm had tried to "artificially influence the market price of Southern States Oil," and that the partners were implicated with C. N. Haskell, former Governor of Oklahoma. The decision of the Exchange was to expel Mr. Miller and to suspend Mr. Oppenheimer.

The announcement made by President Simmons was as follows: "A charge and specification having been preferred under Section 6 of Article XVII of the Constitution against Louis S. Oppenheimer, a member of the Exchange, said charge and specification was considered by the Governing Committee at its meeting held on Dec. 10 1924, said Louis S. Oppenheimer being present, and the Governing Committee having determined that said Louis S. Oppenheimer was guilty of said charge and specification, the said Louis S. Oppenheimer was suspended for a period of two years."

The following explanatory statement also was issued by the Exchange: "The section of the Constitution referred to in the announcement to the Board is as follows:

"Article XVII, Section 6.—A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee guilty of wilful violation of the Constitution of the Exchange or of any resolution of the Governing Committee regulating the conduct or business of members, or of any conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled as the said committee may determine, unless some other penalty is expressly provided for such offense."

It was further stated:

"The substance of the charge and specification on which Louis S. Oppenheimer was found guilty was that Louis S. Oppenheimer, through the then firm of Miller & Co., participated in and actively assisted in the furtherance of a campaign involving improper transactions in the stock of the Southern States Oil Co.

"A preliminary injunction was granted on Dec. 11 1924 by a Justice of the Supreme Court of the State of New York, restraining the Exchange from announcing Mr. Oppenheimer's suspension, which injunction has now been vacated by said Court by the consent of the parties, Mr. Oppenheimer having withdrawn from all legal proceedings in the matter."

Our two previous references to the affairs of the former firm of Miller & Co. were in the "Chronicle" of Dec. 13 last, pages 2714 and 2715, and our issue of Jan. 3 1925, page 37.

Moody Sees New Buying Power Dominating Security Markets.

"Most striking among the financial developments of 1924," writes John Moody in his annual "Review and Forecast," "has been the vast increase in the purchasing power of American investors and business men—an increase not even paralleled relatively by what occurred here after the Civil War, and in Great Britain after the Napoleonic conflict. This vast new buying power is almost dominating the security markets, and is seeking new avenues of expansion in all domestic industries and in foreign fields." Mr. Moody continues:

Notwithstanding the high level of stock prices, stock markets have always shown strength and progress so long as real betterment and expansion of general trade continue. This promises a continuance of the broad upward trend of stocks during a large part of 1925.

The ratio of capital supply to capital demand is extraordinarily high. It is then perfectly normal and logical that interest rates and bond yields, or in other words the prices of money and capital, should be low. Hence it is reasonable to expect that interest rates should be very low during the first quarter of 1925, and almost as low during the second quarter, but that they should begin to move upward during the third quarter. Bond yields naturally follow interest rates, but in a tardy manner. This implies a strong bond market for some months, with a recession later in the year.

The railroad industry has the remarkably good fortune to be in the best position in several decades. Steel and metal industries are benefitting from the situation, because railroads are the largest single consumers of steel. In view of the extensive engineering and industrial construction under way, it appears not impossible that steel production in 1925 might make a new high record.

Constitutional Amendment to Regulate Child Labor Ratified by California Legislature—Referendum Proposed by Gov. Smith of New York.

The so-called Child Labor Amendment to the Federal Constitution was adopted by the Senate and Assembly of the California Legislature on Jan. 8. The Senate vote was 36 to 3, and the Assembly vote 69 to 9. This is the second state to ratify the amendment, the ratification by Arkansas was noted in these columns Nov. 1, page 2025, and in the same item we referred to its rejection by Louisiana, Georgia and North Carolina. In our issue of Nov. 8, page 2139, we referred to the voting down of the amendment by the people of Massachusetts at the November election. Gov. Smith of New York in his annual message to the State Legislature expressed it as his belief "that before the Legislature acts on the proposed amendment it should submit the question to the people and be guided by the majority opinion." Under date of Jan. 7 Albany advices to the New York "Times" state:

The Governor favors a special election not later than the first part of March to permit the voters to pass on the question. Republicans believe the voters should decide it at the general election next fall.

Two bills regarding the child labor amendment were introduced today. Under one offered by Senator Antin, New York City Democrat, ratification by the Legislature would be submitted at a special election to be held the

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first Tuesday in March. A bill introduced by Senator Fearon, Republican, of Syracuse, would have the question submitted at the Fall election.

Senator Fearon also introduced a bill which provides that all proposed amendments to the Federal Constitution must be submitted to the voters for their approval or rejection before ratified or rejected by the Legislature. This is in line with a recommendation made last year by Governor Smith which was defeated by the Republican Assembly.

From the New York "Evening Post" of Jan. 7 we take the following from Albany:

John M. O'Hanlon, legislative agent for the State Federation of Labor, issued a statement today asking legislators to disregard recommendations of Governor Smith and other Democratic and Republican leaders for are ferendum on the proposed Federal Child Labor Amendment.

A bill providing a special election to be held probably Mar. 8, for a referendum vote on the amendment now is ready for introduction before the Legislature. Although the State body has power to ratify without consulting the electorate, Governor Smith and many legislative leaders prefer not to act without instructions.

Senator Benjamin Antin of The Bronx already has introduced a resolution calling for immediate ratification.

Mr. O'Hanlon's appeal to legislators laid stress upon the mandate of the voters at the last election, and said:

"We regret that the Governor has declared for the need of such a referendum at this time," said Mr. O'Hanlon. "The New York State Federation of Labor is convinced that the vote of the people at the polls last November for candidates for members of the Legislature of 1925 constituted, in effect, a referendum of the voters on the proposition of ratification of the Child Labor Amendment.

"We hope that the Legislature will fulfill the pledges contained in the State platforms upon which they were elected by the immediate ratification of the Federal Child Labor Amendment."

Judge Gary Urges "Observance of Law"—Disregard of Prohibition and Other Laws "Blot Upon Our Escutcheon."

Speaking at the annual dinner of the Committee of One Thousand, at the Waldorf Astoria, this city, on the 6th inst., Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, declared that "the present disregard of law, or indifference to it, or failure to endorse it, constitutes a blot upon our escutcheon." He asserted that "one of the reasons, possibly the principal reason, why crime is so prevalent at the present time, is found in the fact that large numbers of well-intended persons seek to discriminate between different laws when considering their observance or enforcement." Among other laws evaded or violated Judge Gary referred to the prohibition laws, and said: "The wrong is not principally found in the belief of individuals as to what the laws should or should not provide. It is in the fact that the opinion is often attempted to be carried into practice by the secret violation or evasion of the law and the resulting effect upon the general situation." "The nations that conform to their duly enacted laws," said Judge Gary, "will prosper accordingly. Those who ignore or defy them will correspondingly shrink in worthy achievement." The address of Judge Gary, delivered under the caption "Observance of Law," follows:

The prosperity and welfare of all the people depend upon the enactment, the administration and the enforcement of law. It furnishes the fundamental distinction between human beings of to-day and the cave dwellers of the past.

Declarations by any one in favor of the enforcement of laws duly enacted should not be necessary, but they are. At least it will be conceded by every one they are always appropriate.

The effect of the late stupendous, cruel and destructive wars upon the minds of large numbers of the inhabitants of this nation and others has been demoralizing, degrading and dangerous. Witness the daily reports of crime in various localities, cities, villages and communities as published. Crime is rampant. Murders, robberies, burglaries, assaults, criminal defalcations, unlawful conversions, and other crimes and misdemeanors are numerous.

When the thunderbolt of war struck in the summer of 1914, the world stood aghast. A similar feeling of consternation now envelops all right minded persons because of the effects of war; they reach beyond the list of violent attack and even outside the limits of offenses involving moral turpitude.

It is not surprising that the Citizens Committee of One Thousand, so called, has been formed to collectively sound a public warning and to search for defensive and remedial measures. The movement should enlist the sympathy and support of every intelligent person. Indeed, all of us should search our hearts in order to ascertain if we are in any respect guilty of offense or of indifference concerning this vital feature of our society.

Only with the existence and enforcement of sound and reasonable laws is civilization assured, or the protection of person or property guaranteed. To the extent that the application of law is neglected or inefficient, in the same proportion the tendency is towards disorder, degeneration and destruction; and the further this proceeds, the greater the momentum.

One of the reasons, possibly the principal reason, why crime is so prevalent at the present time is found in the fact that large numbers of well-intentioned persons seek to discriminate between different laws when considering their observance or enforcement. This thought should not, it cannot be brushed to one side. It is vital. It should be considered by every living soul. It is natural for the average man, perhaps the majority, to feel that all laws should be applied to every person except himself. Let us think of this assertion and ascertain, if we can, whether or not it involves us. We properly may be specific as to subjects, if not as to persons.

The man who is in the habit of using alcoholic stimulants is naturally disposed to believe the prohibition laws are too stringent and should be modified, if not repealed, notwithstanding the present enactments were regularly adopted and in spite of the fiercest opposition by a minority

The one who buys in foreign countries what is desired for use here asserts the tariff laws are wrong.

Those who are compelled to pay income or inheritance taxes or other assessments advocate decreases in the rates. And by way of parenthesis, I must admit this is my belief; but I would pay in full while the law is in existence.

The labor unions insist the laws in force should not be obeyed or administered by the Courts in any case affecting the unions. Some defy even the Constitution itself.

Some capitalists think the Sherman Law against monopoly and restraint of trade is wrong, and that combinations should be permitted in the interest of economic progress and prosperity.

The man of sporting proclivities urges that every regulation which prohibits Sunday performances, or betting, or child service in the theatres, interferes with personal freedom and should be abrogated.

The same disposition relates to the use of narcotics, and to the importation or immigration of foreigners. These illustrations might be multiplied.

The wrong is not principally found in the belief of individuals as to what the laws should or should not provide. It is in the fact that the opinion is often attempted to be carried into practice by the secret violation or evasion of the law and the resulting effect upon the general situation.

If one man shall secure an exemption of punishment or prosecution for the violation of the law which affects him, then another will insist he is entitled to the same privilege for himself as to another law in which he is especially interested. And if the demands should be successful, then, if the idea is carried to its logical sequence, in the course of time all the laws would in effect be disregarded and the whole population would be relegated to the conditions which existed in olden times when the stronger man forcibly took whatever he desired from other weaker men, whether it was property or even wife and child.

Without the rules of law and their enforcement, mere might would be substituted for absolute right, and man would be descended to a condition worse than wild animals.

Unless laws are indiscriminate in their application, the tendency is towards the position of the lowest brute.

In this country at this time are many respectable and respected persons who are approving or consenting to or evading or wantonly violating some of the laws of the land. Possibly some of us should be included.

If this be true, what is the effect? What is our responsibility? What is our offense?

If we, directly or indirectly, are guilty of violating any of the punitive laws, why may not our neighbor violate another, and so on until the influence reaches down to a Loeb, or a Lowenthal, or a Hight? Of course we shudder at the thought. We believe many offenses committed are less in moral turpitude than others and that the punishment for their violation should not be so severe; but the laws *per se* provide for grades of crime and corresponding degrees of punishment; and it is for the Courts to determine the degree. This belief has nothing to do with the question of recognizing and observing all laws while they remain unrepealed. The principle is the same. The influence and general effect are similar. The wrong may be just as great, just as wicked concerning the lesser offense, depending upon the intelligence of the perpetrator.

We are all creatures of mercy. We should be kind, even Christian in considering the offenses or alleged offenses of others. But in taking a position in favor of the enforcement of all laws we should be firm, unyielding and uncompromising.

If any law in our opinion is not wise or just or desirable, we properly may devote our time and attention in trying to bring about a change in a regular way.

In the great debate between Lincoln and Douglas concerning the subject of slavery and the decision of Taney in the Dred Scott case, the former said in substance that he would not defy or ignore or disregard either while they were unchanged, but he would use every ounce of strength to secure in a proper way the annulment of both, because he believed they were morally and fundamentally wrong; and the people of the United States approved his decision. Here was an expression of the true spirit.

We should openly and fearlessly discuss the merits of any law or all laws when the occasion demands. But no man has the right to violate or evade any law while it is in force, unless his honest, deliverate conscience compels him to do so on what he believes to be reasonable and moral grounds; and then he must take his chances on the final decision of the regularly constituted authorities. If it turns out he was wrong in his opinion, he must subject himself to the penalty provided for violation.

In comparison, the nations that conform to their duly enacted laws will prosper accordingly. Those who ignore or defy them will correspondingly shrink in worthy achievement.

The Creator of all things has bestowed upon the United States advantages equal, if not superior, all in all, to any other nation. In climate, in productivity, in natural resources, in everything essential to life and health and human happiness, this nation compares favorably with all others.

Opportunities for progress and general prosperity in this country were never before so pronounced as they are at present. Socially, politically and economically, they are the best of all places in the world.

But the present disregard of law, or indifference to it, or failure to enforce it, constitutes a blot upon our escutcheon.

President Coolidge publicly said during the years 1919 and 1920:

"Where the law goes, there civilization goes and stays. When the law fails, barbarism flourishes. Whoever scouts the law, whoever brings it into disrespect, whoever connives at its evasion, is an enemy to civilization.

"The observance of the law is the greatest solvent of public ills. Men speak of natural rights, but I challenge any one to show where in nature any rights ever existed or were recognized until there was established for their declaration and protection a duly promulgated body of corresponding laws."

Attorney-General Harlan F. Stone Named as Associate Justice of United States Supreme Court, Succeeding Joseph McKenna, Resigned.

Joseph McKenna, senior member of the United States Supreme Court, resigned as Associate Justice on Jan. 5, President Coolidge later in the day naming as his successor Harlan Fiske Stone, at present United States Attorney-General. The resignation of Associate Justice McKenna comes after a record of 27 years' service on the Supreme Court Bench. He is now nearly 82 years of age, and had been eligible for retirement for more than eleven years, since he had already served more than the ten years service on the Federal Bench necessary to qualify him to retire when he reached the age of 70 on Aug. 10 1913. On Jan. 26 he would have rounded out 27 years as a member of the Supreme Court; prior to his appointment as an Associate Justice he had served five years

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as a Federal Circuit Judge. Chief Justice Taft in announcing to the Court on the 5th inst. the resignation of Justice McKenna said:

Gentlemen of the bar, Mr. Justice McKenna has announced to us, his colleagues of the Court, his purpose to retire from the bench. He has presented his resignation to the President, who has accepted it. As his associates we have expressed our feelings toward him in a personal letter, which I shall now read.

The letter read by Chief Justice Taft follows:

Jan. 5 1925.

Dear Brother McKenna:

Your active membership in this Court is ending after 27 years. The affectionate and charming intimacy of that relation is known only to those who have enjoyed it. Few have been permitted to share it as long as you have. Happy are you with such a retrospect of love, confidence and usefulness.

What an extended and varied experience you have had! Going with your parents to California at the age of 12, you settled in the Golden State a little more than five years after the arrival of the Forty-niners. Your youth and young manhood were spent in the atmosphere of that community's irrepressible enthusiasm and inspiring confidence in its great future.

Admitted to the bar in 1865, twice District Attorney of your home county, for two years its representative in your State Legislature, your upward steps carried you to the National House of Representatives, where during four Congresses you served with distinction.

Put to the test in one of your electoral campaigns, you declined to yield your convictions on what you deemed sound monetary principle, and in the face of overwhelming adverse local sentiment you carried again your Congressional district. You attached your colleagues in the House to you by your proved character, and won the admiration and trust of the two great rival Republican leaders of that day.

Against your inclination, President Harrison induced you to become a Federal Judge, and to begin your experience on the bench with the birth of a tribunal which has since done much to expedite the administration of national justice—the Circuit Court of Appeals. Five years you had there, when your former Congressional colleague, William McKinley, called you to his Cabinet as Attorney-General. Then he appointed you a Justice of this court.

For more than a quarter century you have borne the burden of intense judicial labor. More than half that time you have been the Senior Associate Justice. Your opinions, found in 96 volumes of our Reports, 170 to 266, number 633. In them you depart from conventional wording and adopt a distinctive style of your own, readily recognized by one familiar with the Reports.

It is characterized by clearness and force, with a grace of touch and aptness of phrase that stimulates the reader's interest. An examination of that array of judgments in cases, many of them of primary public importance, reveals how much of your trained mental energy, long experience with men and affairs, judicial and ethical spirit and love of country have been poured into them.

Your pride in the court, its high traditions and its courage, has made deep impression on us who have enjoyed the benefit of your greater experience, example and esprit de corps. Your fraternal nature, your loyalty toward each of us, your tenderness in times of strain and stress, endear you to us and make us feel deeply sensible of our loss.

May you have many years of happy and well earned leisure, sweetened by thoughts of the affection and high regard to your associates, and still more by the knowledge of the good you have wrought in your great and honorable career. Farewell!

Affectionately yours,
WILLIAM H. TAFT,
OLIVER WENDELL HOLMES,
WILLIS VAN DEVANTER,
JAMES C. McREYNOLDS,
LOUIS D. BRANDIES,
GEORGE SUTHERLAND,
PIERCE BUTLER,
EDWARD T. SANFORD.

Mr. Justice McKenna.

Justice McKenna responded as follows:

Jan. 5 1925.

My Dear Chief Justice and My Dear Brethren:

I thank you for your expressions of esteem. I accept and appreciate even their praise as impelled by personal friendship and as a mark of it. They mitigate the regret—indeed, sorrow—that I feel in separating from the work of a tribunal so necessary to the existence of a constitutional Government—a work whose guiding and prompting considerations regarded, it has so adequately performed, and it is assured prediction, will continue to perform.

To this sorrow I shall have the more intimate personal one of a separation from the companionship of you, my dear Chief and brethren. Here again is the mitigation that I shall carry to my retirement, as you so feelingly remind me, abiding reminiscences of it, the honor conferred, the pleasure it gave.

And to it will be added the recollection of the association with the eminent men who preceded you in the constitution of the court and its work. May I say, in some emphasis, of my service, that it was under three Chief Justices: Chief Justice Fuller, Chief Justice White, and you, my dear Chief, which is yet in instance, though, soon to become a memory.

I conclude, assured by your words of regard, that while our official relations are this day severed our personal ones, their pleasure and honor to me, will be continued.

With these words of good-bye go my sincere and affectionate regards.

JOSEPH McKENNA.

As Justice McKenna concluded, says the New York "Times," Frank Key Green, the Marshal of the Court, laid a basket of red roses on the table in front of him. The "Times" goes on to say:

Then the Marshal tapped with his gavel. All the members of the Court rose and those within the bar rail and in the places for spectators followed their example.

Justice McKenna shook hands with Chief Justice Taft, bowed to his judicial associates, right and left, and then descended from the bench, and made his way out of the courtroom through the public entrance, escorted by the Marshal.

Robert F. Cogswell, who has been Justice McKenna's Secretary and law clerk for five years, will resume the practice of law in Washington.

Mr. Stone was named by President Coolidge on April 2 last as United States Attorney-General, succeeding Harry M. Daugherty. The nomination was confirmed by the Senate April 7, and he was sworn into office April 9. Mr. Stone was at that time a member of the New York law firm of Sullivan, Cromwell & Co. and Dean of the Law School of Columbia University. Both of these connections he subsequently relinquished. His appointment as Associate Justice of the Supreme Court, sent to the Senate by President Coolidge, was referred to the Senate Judiciary Committee.

Judge Gary and Other Members of Citizens' Committee on Law Enforcement Breakfast With President Coolidge—Resolution of Committee on Prohibition Law.

At the invitation of President Coolidge members of the National Citizens' Committee of One Thousand on Law Enforcement were the guests of the President at breakfast at the White House on Jan. 8, the delegation, headed by Judge Elbert H. Gary of the United States Steel Corporation, discussing with the President their law enforcement campaign. The conference followed the annual dinner of the committee in New York on the 7th inst., at which Judge Gary spoke on the urgency of upholding the laws of the nation, including the prohibition regulations. This speech of Judge Gary's is given in another item in this issue. At the dinner a resolution was adopted in which the committee commended to the people "the attitude of the President in his conscientious obedience to the provisions of the Eighteenth Amendment to the Constitution in the hope that the example of the First Citizen of our country may induce those who are now wilfully violating the prohibitory statute . . . to endorse in practice the integrity of his fidelity to the supremacy of law." The resolution made public following Thursday's conference with President Coolidge follows:

Whereas the principles of sovereignty of law and obedience to the provision of the Constitution of the United States should be peculiarly and conspicuously exemplified in the conduct and work of our Federal, State and local public officials, executive, legislative and judicial, who, upon becoming representatives of the people, took solemn oath to uphold the national Constitution, therefore,

Resolved, That the Citizens' Committee of One Thousand in its annual meeting does hereby respectfully request the President of the United States and the Governors of the several States to especially urge upon all such officers of every rank and classification, appointive or elective, to join them by precept and personal example and so far as they may by active participation in all administrative efforts in maintaining among the citizens of our Republic the high determination to obey and to enforce the law of the land.

The people expect of their officials an unwavering loyalty to their oaths of office with respect to a question so vital to the maintenance of our institutions.

Resolved, That the committee, commends to the people of the United States and particularly to their oficial representatives the attitude of the President in his conscientious obdience to the provisions of the Eighteenth Amendment to the Constitution in the hope that the example of the first citizen of our country may induce those who are now wilfully violating the prohibitory statue to accept his leadership in conduct and to endorse in practice the integrity of his fidelity of the supremacy of law; and be it further

Resolved, That the Chairman of the committee appoint a committee of nine to wait upon the President of the United States and a committee for each State composed of two of its citizens to wait upon the respective Governors of the several States and convey to the President and the several Governors the action of the committee as expressed in this resolution.

At the breakfast Judge Gary spoke extemporaneously. The other guests with him representing the National Citizens Committee were John D. Rockefeller Jr., William F. Cochran of Baltimore, S. S. Kresge of Detroit, V. Everit Macy, George A. Plimpton, Frederick A. Wallis, Commissioner of Correction, New York; Clifford Barnes of Chicago, Colonel Henry Patrick Callahan and Fred B. Smith, chairman of the organization. The following account of the discussion which took place at the breakfast is from the New York "Times" of yesterday (Jan 9)

In a set of resolutions submitted to President Coolidge, the same that were adopted at the recent New York meeting of the Citizens' Committee, the need for observance and enforcement of the prohibition law was stressed, and the President was highly commended for "his conscientious obedience to the provisions of the Eighteenth Amendment to the Constitution."

Coolidge Praises Movement.

Replying to a brief speech delivered by Judge Gary, the accredited spokesman of the Citizens' Committee, President Coolidge welcomed the visitors to the White House, and expressed himself as completely in harmony with the movement to bring about a more general observance and a more efficient enforcement of all State and Federal laws. He declared that the work of the Citizens' Committee was bound to have a wholesome effect on public sentiment.

Judge Gary told the President that the problem of prohibition administration had reached the point where it had become one largely of arousing public sentiment to the necessity of law eenforcement. That was the function of the committee, he announced.

He pointed out that the committee was not engaged in the business of sending out detectives to round up offenders against the law or haling such offenders into court, but trying merely to educate the public to the need for a strict observance of the spirit as well as the letter of the statute.

Judge Gary made it plain that the Citizens' Committee was not formed to deal with only one law—the prohibition law—but was inspired with a purpose to inculcate respect for all laws. Judge Gary said there was a tendency on the part of all groups of citizens to ignore or evade laws which they personally disliked. This, he thought, was more serious as reflecting a state of the public mind, than disregard only for t Eighteenth Amendment and the Volstead Act.

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Judge Gary stated that the Citizens' Committee would continue its fight for thorough-going enforcement of all laws.

Gary Pays Tribute to President.

"This country has never before had such a good prospect of success and prosperity as it has on this very day," said Judge Gary. "There are many reasons for this, for in addition to the national resources of the country, we have an Administration at the seat of Government that was never before better than it is at the present time.

"By surrounding himself with men who are capable and by his daily walk and conversation, the President is exerting an influence that is of benefit to every living person. He is not only educated, wise and strong, but he is simple and natural in his habits. Whatever he does and gets credit for is because he gives no consideration to the political effect of what he does.

"What we must do is to hold up his hands in every good effort. He will be harassed, perhaps, by good men, who doubt the enforcement of some of the laws of the land, but will never waver when it comes to the question of right and wrong."

Mr. Rockefeller emphasized the necessity for law observance by all the people without distinction as to class. He expressed the belief that if there entered into the problem of law enforcement the element of class distinction, then the whole structure was in danger of breaking down.

Speeches of like import were made by Clifford Barnes of Chicago and Mr. Wallis, Commissioner of Correction of New York. The committee's resolutions were then presented to the President and the announcement was made that as soon as appropriate arrangements can be perfected the resolutions will be presented by a special committee to the Governors of the States.

Senate Sustains President Collidge's Veto of Bill Providing for Wage Increase of Post Office Employees.

On Jan. 6 the U. S. Senate voted to sustain President Coolidge's veto of the bill proposing an increase of $300 a year in the salaries of postal clerks and carriers. The bill had been vetoed by the President on June 7—the day of the adjournment of the last session of Congress. Regarding the Senate's action on Jan. 6 we quote the following from Washington in the New York "Journal of Commerce:"

President Coolidge's veto of the postal pay increase bill was sustained today in the Senate by the margin of a single vote.

Twenty-nine Senators supported the Executive while 55—one less than the necessary two-thirds majority to enact the bill over the veto—opposed him.

With this action by the Senate, the pay measure, passed at the last sesson 73 to 3, died automatically. In its place will be brought forward the Administration's combination pay and postal rate increase bill, but leaders generally are agreed that this measure has small chance of enactment at this session.

Republican ranks split wide open on the issue of sustaining the President. Opposing him were such leaders as Jones, of Washington, party whip; Wadsworth, of New York; Reed, of Pennsylvania;, Moses, of New Hampshire; McNary, of Oregon, and Edge of New Jersey.

One one of the thirty-four Democrats voting cast his ballot for the veto. He was Dial, of South Carolina; but it was announced that Senators King of Utah; and Owen of Oklahoma, who were paired, would have so voted had they been able to cast their ballots.

Of the six Senators defeated for re-election, five—Ball, Bursum, Dial, McCormick and Sterling—voted to sustain the veto. The sixth, Shields of Tennessee, was absent and not paired. Two of the three new Senators, Butler, Massachusetts, and Metcalf of Rhode Island, supported the Executive, while Means, Colorado, opposed him.

On Jan. 5 on the question of recommitting the bill to the Committee on Post Offices and Post Roads the Senate voted in the negative, with 52 against and 30 in favor of the motion.

New York "World" Increases Price to Three Cents.

In increasing the price of its morning edition from two to three cents, effective Jan. 5, the New York "World" made the following announcement on the 3d inst. regarding its action:

Beginning Monday the price of "The World" will be three cents in Greater New York. There will be no change outside of Greater New York, where the price has been three cents for several years.

During the year just ended the white paper and ink that made up "The Morning World" (without counting payrolls or mechanical expenses) cost half a cent per copy more than "The World" received from sales per copy. This loss could only be made up by advertising. The "World" believes that it is unsound for any independent, aggressive, uncontrolled newspaper to have to rely to so great an extent on support other than that which comes from its own readers. Therefore "The World" has increased its price. Out of the new price the newsdealer obtains a 50% increase in his profits.

James A. Hamilton Named to Succeed Bernard L. Shientag as New York State Industrial Commissioner—Latter Becomes New York City Court Justice.

James A. Hamilton of New York, retiring Secretary of State, has been named by Governor Smith as State Industrial Commissioner, succeeding Bernard L. Shientag, who recently became a Justice of the City Court of New York. Mr. Shientag assumed his duties as Justice on Dec. 15.

National Thrift Week—Jan. 17-23.

As has been the usual custom since its inauguration in 1916, National Thrift Week 1925 will open on Benjamin Franklin's birthday, Jan. 17, and will continue until Jan. 23, each day of this week being devoted to some specific thrift enterprise. The basis of this educational program is based on the following "Ten Steps to Success":

Work and Earn	Own Your Home
Make a Budget	Make a Will
Record Expenditures	Invest in Safe Securities
Have a Bank Account	Pay Bills Promptly
Carry Life Insurance	Share With Others

The new feature this year will be the observance of "Safe Investment Day" instead of "Make a Will Day." This has been introduced as warning to thrifty savers because of the tremendous loss, estimated at $1,000,000 a year, in unwise investments. Chairman Lewisohn in making the announcement said:

We hope to help the young man or worker who has been saving his funds so that he will not be misled by the fake stock schemer and grafter.

The schedule of National Thrift Week follows:

Saturday,	January 17—Pay Bills Day.
Sunday,	banuary 18—Share With Others Day.
Monday,	January 19—Thrift or Bank Day.
Tuesday,	January 20—Life Insurance Day.
Wednesday,	January 21—Own Your Home Day.
Thursday,	January 22—Budget Day.
Friday,	January 23—Safe Investment Day.

The 1925 slogan is "For Success and Happiness."

Federal Taxation Decreasing, Local Taxation Increasing.

In a study of the "Tax Burden and Government Expenditures in the United States," to be issued shortly, the National Industrial Conference Board says that during the years 1921 to 1923, inclusive, State and local taxes increased nearly 15%, but that in the same years the Federal taxes decreased more than 27%, and that the Federal, State and local taxes, taken together, decreased 7%. Moreover, the national income so increased during the same period that the percentage of it paid in as taxes decreased about one-third; that is, in 1921 16.7% of the earnings of the country were used in paying taxes and in 1923 only 11.5% were so used. Federal taxes were reduced by about a billion dollars from 1921 to 1923, and as European countries continue or begin to pay their debts to us it should go on dropping for some time to come, if expenditures do not increase.

State and local taxes are different. During the last five years the States and local governing bodies have been borrowing and spending with increasing lavishness. In 1919 they borrowed 691 millions, in 1923 1,063 millions, and during the first eleven months of 1924 they have borrowed the record-breaking amount of 1,289 millions. Correspondingly, their taxes have increased from $2,956,000,000 in 1919 to $4,449,000,000 in 1923. Whether or not such borrowing and expenditure are wise, says the Board, depends on several things. First of all it depends on how much the borrowing unit owes already and how much more it can carry without breaking under the strain. If it can afford it, borrowing may be reasonable, if justified by the object for which the money is intended. For instance, long-term bonds sold to carry out a costly public improvement may be a wise and just method of spreading the cost of the improvement over the people who will profit by it in the coming years, provided that all the bonds are redeemed before the improvement wears out and has to be replaced and that the money is spent at times when it will least compete for labor with other industries. So, also, it may be wise to borrow in order to build schools to train the young and enable them to earn more in later years than they otherwise could. Also, it may be well to borrow to build roads so as, for instance, to enable farmers to get their produce to market and opening up new areas for cultivation.

Most State and local borrowings were, at least ostensibly, to provide streets, roads and bridges, schools, sewers, water supplies, public buildings, parks and light and gas plants, named in order of amount expended in 1923 and ranging from $314,000,000 for streets, roads and bridges and $203,000,000 for schools, down to $16,000,000 for light and gas works. The expenses for education, for instance, in 1922, totaled $1,580,000,000 for carrying on the public schools, in addition to the use of school property valued at $2,409,000,000. Education is steadily increasing in cost. It doubled between 1918 and 1923. To-day more children are taught for more years by better trained teachers in better buildings than there ever were before. Moreover, they are better cared for physically; school doctors, nurses and dentists see that they are cured of physical defects of the eyes, ears, nose, mouth, etc., defects which are usually easily cured when the patient is young, but which, if not attended to in time, are likely to ruin their health and sharply curtail their future earning powers. Roads, not including city streets, are a very costly factor. Roughly, one-fifth of the entire State

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and local bonded debt now outstanding was incurred for road building.

Dr. Nicholas Murray Butler of Columbia University Describes Government's Taxation Policies "False and Narrowminded"—Effect on Capital.

In the view of Dr. Nicholas Murray Butler, President of Columbia University, "as a result of a false and narrow-minded plan of taxation, the whole face of our American civilization may be changed and our condition brought to that of Continental Europe, where practically all undertakings are governmental with all that that means." This assertion of Dr. Butler's is contained in his annual report made public Jan. 1, in which, in discussing the effects of the present methods of taxation, he said:

Those who are eagerly bent upon accomplishing some immediate end by legislative means almost always overlook the less obvious and more important effects of the policies which they advocate. This is peculiarly true in respect of matters affecting taxation as that is now practiced by the Congress of the United States and by the Legislatures of the several States. Numerous individuals and groups wish to use the power of taxation not alone for legitimate purposes of government, but in order to effect what they consider to be a desirable redistribution and equalization of accumulated wealth.

If it were practicable, by the power of taxation, to confiscate accumulated wealth wherever it might be found and then to distribute it in equal portions among all the individuals of any State or of the nation, the futility of the policy and the certain disaster that must follow upon its enactment would be plain to every one. When, however, large portions of accumulated wealth are taken by taxation, poured into the public treasury, and then appropriated for a variety of purposes, many of which are of very doubtful value or of certain valuelessness, the evil effects of the policy are for a time concealed from view. Free capital for use in new enterprises which involve risk and imagination is diminished; the incentive to the eager pursuit of undertakings, which are in the public interest, while gainful in themselves, is lessened or destroyed; and, worst and most far reaching of all, the source of supply for the maintenance and development of those notable and representative institutions that have been built up in the field of liberty rather than in the field of government, is dried up.

It is the glory and the pride of the American social and political system that a whole host of the most important, most representative and most influential public undertakings have been built up in the field of liberty and are quite outside the field of government. If the ability to make private gifts and benefactions be destroyed by taxation, then these institutions must begin to die; for the moment that they are not able to grow and to improve in order to meet changed and changing conditions, their state becomes one of decay with certain death in the not far distance.

Probably none of those who have embarked so enthusiastically and so boisterously upon the policy of penalizing wealth, of destroying savings and of grasping for the wasteful purposes of government an increasing share of the results of private enterprise and personal thrift, had any notion of circumscribing or destroying the usefulness of the most noteworthy and the most representative of American institutions. Yet this is precisely what is being done, and the end is certain if the nation continues on its present course. The steady flow of unsolicited and most useful gifts to Columbia University, which has been so marked a feature of its history during the past quarter century, has already been greatly diminished as a direct result of existing policies of taxation. Men and women of generous purpose and anxious to advance the public welfare by their benefactions frankly state that this is the case. It seems highly probable that for some time to come, at least, any substantial additions to the resources of Columbia University —with the possible exception of gifts from those who are the possessors of very great fortunes—must come, if at all, in the form of legacies and bequests. It is only when a considerable estate is to be divided that the owner feels himself able to devote a part of it to public uses.

The excessive and even the double taxation found in the existing scheme of transfer and inheritance taxes is nothing other than an open conversion of the nation's capital to the uses of current expenditure. This is an unacknowledged capital levy in a most obnoxious form.

The voters of not fewer than three States have recently been called to pass upon a proposal to make elementary education a government monopoly. No more un-American policy could possibly be conceived or entered upon than this. Men and women who have never heard of Plato or his "Republic" have been assiduously urgent, in Oregon, in Washington and in Michigan, that one of the chief policies expounded in that famous work be introduced into twentieth century America. How hopelessly reactionary their proposal is remains wholly hidden from their consciousness. If elementary education is to become a government monopoly, there would seem to be no good reason why secondary education, higher education, research and all forms of charitable and eleemosynary work should not take the same course. The sphere of government would then extend its glacier-like hand over the sphere of liberty, and what had been smiling meadows and fertile valleys filled with beautiful flowers and making place for happy homes, would pass into the ice-cold and death-dealing clutch of government. It is high time for Americans to desist from that flippancy which characterizes so large a part of the public press and so many of the office-holding class, and to think seriously of these things.

Taxes in United States and Great Britain Increased 250% Since 1913—In France 300%.

Since 1913 taxes in both the United States and Great Britain have increased 250% and those in France 300%, according to the National Industrial Conference Board, which in a statement just published says:

During the same period the tax burden, or ratio of taxes to national income, has increased 80% in the United States, 107% in Great Britain and 25% in France. To-day the tax burden in the United States is just half that in Great Britain and about two-thirds that in France.

These strongly contrasting percentages and relations call for explanation. Tax burdens depend, taxes being equal, on the incomes or earnings of those who pay them. In Great Britain numerous strikes and continuous heavy unemployment since the war has helped to cut down the national earnings and thereby to increase the tax burden. In France, on the other hand, the increase in territory and population brought about by territorial rearrangement since the close of the war and also the absence of important unemployment has helped to increase national earnings and thereby to lessen the increase in the tax burden.

President Coolidge on Need of Co-Operation in Farming.

The need, "more than anything else," of "a generation of farmers trained to co-operation," was pointed out by President Coolidge in addressing at Washington on Jan. 5, members of the National Council of Farmers' Co-operative Marketing Associations. The President sought to make it plain that he is "no blind believer in any magical attributes of the co-operative proceedings." He stated that "there is a school of co-operation who seem to believe that the program can be started at the top and built downward. They want the Government, or the banks, or philanthropies, or Providence to lay out a scheme big enough to cover the country, set its machinery moving, guarantee it all needed capital, and then invite the farmers to sit in the places reserved for them and proceed to garner their profits."

"Let me say," he declared, "that I offer no such Aladdin-like project. I want society as a whole to help; but I want the farmers to do their share, and I warn them that this will be the lion's share." "We want combination preached as a panacea," he said, "not a panacea." He added:

It will not perform miracles. It will not accomplish the impossible. But it is a sound, tried, demonstrated principle that must be introduced at the basis of our agricultural establishment. It demands that the individual shall surrender some part of his complete independence for his own and for the general good. It means that a certain authority must be delegated, and when delegated it must be supported.

The President stated that "it cannot be too often or earnestly emphasized that co-operation is the earliest of man's social discoveries." He remarked that:

All the way down from those earliest discoveries to the Ford achievement of a motor car every fifteen seconds the material advance of the race from savages to chauffeurs has been merely the development of co-operation and the adaptation of new tools for it to use.

The President's address follows:

In welcoming the members of your conference and wishing all success to your deliberations, I find myself disposed to refer to but one subject in order to enter a protest against some current misconceptions. I wish to urge consideration of some fundamentals that, if understood and appreciated, would, I believe, clear away some of the greatest obstacles to effective co-operation in agriculture.

There has been too much tendency to surround co-operative organization and processes with mystery. It has been announced solemnly and sepulchrally, from the hollow deeps of self-constituted oracles, that Americans are not the sort of people who possess the genius for co-operation. We have been assured that they are too individualistic, to loath to yield any part of their independence and initiative.

People who indulge in this kind of nonsense invariably assume that co-operation is a new and comparatively untried formula. Their whole treatment of it proves that they have not caught the idea. They have completely missed the forest because there were too many trees growing all about. They have overlooked the fact that all human society is a vast spstem of co-operations and co-operations. From its simplest to its most complex manifestations there is nothing to it but co-operation. It began with the discovery that two people could together roll a heavier stone or move a bigger log than could be done by one alone. That was the beginning of co-operation and of social organization. A long time later these aborigines made the further discovery that with the help of a lever they could handle a still greater weight. That was the beginning of tools, machinery, the factory methods.

Co-operation Earliest of Man's Discoveries.

All the way down from those earliest discoveries to the Ford achievement of a motor car every fifteen seconds the material advance of the race from savages to chauffeurs has been merely the development of co-operation and the adaptation of new tools for it to use.

The truth is, and it cannot be too often or earnestly emphasized, that co-operation is the earliest of man's social discoveries, the one that has served him beyond all others in making material progress. Doubtless its earliest application on a considerable scale was in making war. But all government, all systems of finance, money, banking, exchange, merchandising, division of labor, factory production, systems of transportation—every one of these as we know them or as our ancestors have known them from long before history began to write its records, have been nothing more or less than co-operation.

There could be no civilization without co-operation. To charge that any particular people lacks in capacity for co-operation is to charge that it has not been civilized. To allege that against the American people is to deny all of the obvious facts about our country. It is to deny the existence of the States and their co-operation in the Federal Union. It is to reject all the manifest truths of every-day experience. America has accepted and adopted co-operation far in excess of any other nation.

But it is argued that farmers, somehow, are different; that their mode of life and work makes co-operation harder to effect. This is not the fact. Farmers in other countries co-operate successfully, as do many communities of them in our country. I undertake to say that a study of the successful agricultural co-operations in this country, and along with it an equally fair and inclusive examination of the numerous failures in the same field, will demonstrate that co-operation has just as good a chance in America as anywhere else.

In the past, it is true, there has been no such pressure for it here as in less favored countries. So long as the great majority of farmers were making a good living from their year-by-year production, and at the same time laying by fortunes in the increase of their land values, there was little need for experiments in co-operation. But, with the epoch of high taxes, the increase of wages and increased costs of living that came with the war, the increase of land values to unprecedented figures has become rather a liability than an asset.

If there had been no war, with its urge for increased production, we would by this time probably have quietly entered upon a new phase of our agricultural experience, wherein we would have become an importer rather than an exporter of most farm products. In that situation our farmers would have been able to increase their prices to a level commensurate with the scale of wages, living costs and general economic conditions of the country. Whenever we become an agricultural importing country that will

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be the effect. But there will be a transition period, marked by alternations of exporting and importing, during which we may expect at times violent and wide fluctuations in prices. In such a period it will be of especial advantage to the farmer to be able to hold his products for the most advantageous market. To be compelled to sell hurriedly will involve danger of serious losses; to be able to hold will be the best protection from such losses.

So it is particularly to be desired that our agricultural marketing organization be placed as soon as possible on a basis of the utmost stability and security. This, I am convinced, we shall best accomplish by developing the broadest and soundest programs of co-operative marketing.

Firmly as I believe in this procedure, and unqualified as is my confidence in the ability of our farming community to formulate and administer such a program, I want to make plain that I am no blind believer in any magical attributes of the co-operative proceedings. A good deal that is positively mischievous has been put about in this regard. There is a school of co-operators who seem to believe that the program can be started at the top and built downward. They want the Government, or the banks, or philanthropies, or Providence to lay out a scheme big enough to cover the country, set its machinery moving, guarantee it all needed capital, and then invite the farmers to sit in the places reserved for them and proceed to garner their profits.

Let me say that I offer no such Aladdin-like project. I want society as a whole to help; but I want the farmers to do their share, and I warn them that this will be the lion's share.

Co-operation Must Have Beginnings in Small Units.

Co-operation must start from the soil. It must have its beginnings in small and modest units. It must train the people who are to use it to think co-operatively. That will be a process requiring time and attended with failures. As the people learn the lesson, their particular projects in co-operation will gain strength, will command increasing confidence, will expand the benefits of their members. The co-ordination of these local units will follow, bringing them at last with such a working articulation as experience shall prove practicable.

U. S. Steel Never Could Have Started From Top.

Let me illustrate by the analogy of a great industrial organization. The United States Steel Corporation could never have been started from the top and all at once. It had to be started in hundreds of places and forms and over many years. The industry had to come first, its consolidation afterward. Mr. Carnegie built one great section of it; other men in all parts of the country founded other sections of it. It is hardly conceivable that any of these men in the early and formative years could have visioned the enormous concentration to which their activities were tending. They were not thinking of that. They were founding the industry in all its branches and ramifications in all parts of the country in a vast variety of corporate forms. These widely scattered and seemingly unrelated units at last were brought together under a common control into a unity of management and policy. But, let it be emphasized again, the industry had to be founded before it could be federated. The units required creation before they could adopt combination.

It will be the same in the development of a great fabric of marketing co-operations. They must begin with small things and must have the sincere, courageous, determined support of their members. Granted that much, they can be quite safely relied on to take care of themselves. Their greatest danger is in too ambitious beginnings, too eager expectations, which breed early disappointments and discouragement. The record of failures in combination is larger than the record of successes. But so, for that matter, is the record of failures in nearly any other field. On the other side is the impressive showing of successes whereby industries, communities, regions have derived vast benefits from the development of co-operative efforts. It is not needful to enumerate these cases in this present; the men and women ar here who know them better than I, because they have contributed of their talent and courage to make these accomplishments possible.

To precisely such men and women as you who are gathered here we must turn for the kind of agricultural leadership the country needs. We want combination preached as a principle, not a panacea. It will not perform miracles. It will not accomplish the impossible. But it is a sound, tried, demonstrated principle that must be introduced at the basis of our agricultural establishment. It demands that the individual shall surrender some part of his complete independence for his own and for the general good. It means that a certain authority must be delegated, and when delegated it must be supported. There must be faith, good-will, patience. It must be understood that no very spectacular achievements will be wrought.

The co-operative association which establishes grades and standards, encourages the good and eliminates the poor varieties, increases the efficiency of production, provides a unified product adapted to its market, organizes its distribution, creates confidence in its products and its methods—that kind of an association is doing the best that co-operation can do. It will serve both the seller and the buyer. Under wise leadership it will succeed.

More than anything else, we need a generation of farmers trained to co-operation; and to get that we need able, courageous, determined leadership, and, most of all, leadership that will not desert the farmer, but will stay by him.

Believing that you who are assembled here to-day are peculiarly the representatives of that leadership, I extend to you my greetings, and I commend to your most careful consideration the supremely important set of problems to which you have dedicated this occasion and dedicated your own experience and talents.

As a last word, let me assure you again of the profound sympathy which your Government feels for all your efforts, and its eager purpose to help in every practical way the achievement of the ends you are seeking.

United States Department of Agriculture Says Wheat Prices in United States Are Not Too High as Compared With Rest of the World.

Complaints against wheat prices in the United States being too high are discussed in a statement issued by the Department of Agriculture at Washington on Jan. 6, its conclusions being embodied in the following paragraph, which we quote from the statement:

In connection with the statement that United States wheat prices are too high compared with the rest of the world, the charge is made that Chicago prices are higher than Liverpool prices. The exact opposite is the case. On a recent date when the December future price in Chicago was \$1.52, in Kansas City it was \$1.44, while the price in Liverpool was \$1.77. That speculation, at least in this particular situation, is not unduly burdening city consumers may be concluded from the fact that on Dec. 29 May wheat was selling at Winnipeg for delivery from elevators at Fort William at about \$1.87 per bushel, while comparable wheat at Minneapolis was about \$1.75 and the contract grade No. 2 Hard at Kansas City was \$1.71. The superficial inference from these figures is that the American price is too low and not too high as is charged.

In addition the Department in its comments said:

Improvement in the farm and market price of wheat during the last six months is beginning to cause comment and complaint. It is not too much to say that this is unwarranted. For four years the wheat grower has been staggering under a load of distress. Depression and deflation have driven hundreds of thousands of wheat growers from the land. The complaints, generally speaking, rest upon the misapprehension that speculation has driven the price up unduly in the United States and hence that the United States price must be above a parity with the rest of the world.

The responsible agencies of the United States Department of Agriculture are in constant touch with the conditions of supply and demand, not only at home but abroad. Prices in a broad sense are the result of the expert opinion of the world either as to the supply available until a new crop is received or as to the estimated quantity that will become available if the crops have not been harvested.

The 1924 wheat situation in the United States presents a remarkable combination of circumstances. Last May wheat prices began to rise. The United States had reduced her acreage; Canada had reduced her acreage; the whole Northern Hemisphere had planted 10% or 12% less than for 1923. May was a very unfavorable month for crop growth both in the United States and Canada. After June, except in the United States, the condition of the world showed progressive deterioration. Naturally and inevitably, expert opinion concluded that prices would rise as they necessarily did. Each succeeding crop report advised of deterioration in the various parts of the world. Even as late as November the Canadian crop estimates, issued by the Dominion Bureau of Statistics, took off 20,000,000 bushels from the previous figures. Australia reported damage due to weather conditions. Argentina forecasted a crop over 55,000,000 bushels below 1923. The Bulgarian, French, English, and other crops were reported short. And last, but not least, the Canadian export surplus, which for 1923 was roughly 375,000,000 bushels, was reduced to 175,000,000 bushels.

The sum of the whole matter was that the slight but progressive improvement in the United States crop gave us alone of all of the producing and consuming countries a good crop, while generally throughout the rest of the world there as a shortage of bread grains. While our crop was a there was a shortage of bread grains. While our crop was a good crop it was not a bumper crop by any means; in fact, it was 25,000,000 bushels below the 5-year average and was only about 70,000,000 bushels more than the small but disastrously low priced crop of 1923.

This statement of the world situation shows unmistakably the reason for the prevailing price and also indicates that the conjunction of circumstances responsible for it is one that is unlikely to occur on the average more than once in many years and hence does not warrant expectation of continued high prices in future years. A Europe still prostrate from the after effects of war must perforce make almost superhuman efforts to meet her needs through home production.

The charges are in circulation that the grower is receiving no benefit from the high price of wheat and that the consumer is being unduly mulcted as a result of them. Furthermore, the grain exchanges are held responsible for existing conditions which those unfamiliar with the facts call very bad. Certainly complaint against wheat prices being too high is unwarranted when they have merely attained a parity of purchasing power with all commodities and when the index number of wheat prices is still far below the index number of wages.

That the farmer is being benefited is easily demonstrable for the 1923 farm price of wheat was only slightly more than 92 cents per bushel while the Dec. 1 1924 farm price was \$1.30 per bushel. Naturally, premium qualities have returned to the grower much more than the average farm price. For instance, during December a co-operative shipping association in Montana sold on the Minneapolis market several cars of premium quality spring wheat at \$2.01 per bushel. Even with the cost of marketing and the heavy transportation expense this price would yield to the grower probably more than \$1.60 per bushel.

Exports on an unusual scale play their part in the situation. During the six months from July to December our exports of wheat were over 197,000,000 bushels. During the same period in 1923 our exports were only about 81,000,000 bushels. In other words, although the 1924 crop was only 70,000,000 bushels greater than 1923, exports are already 116,000,000 bushels greater for identical periods.

It is of course inherent in our wheat grower's situation that circumstances force him to market immediately or soon after harvest. Based on a 9-year average estimate, nearly 70% of the wheat crop leaves the farm in the five months from July to November, inclusive. May is the high price month of the year. It is also the month of lowest marketings. To enable growers to benefit more largely from the high priced period of the year and from years when high prices prevail generally, we need greater ability on the farmer's part to store on the farm or to hold at terminals, when economic conditions indicate the desirability of such a course. Habit, stress, our whole marketing system, result in rushing the whole crop to market no matter what range of prices prevails.

Those who have felt concerned regarding the situation have charged the Department of Agriculture with failure to enforce the United States Grain Futures Act. These charges must necessarily be based upon a misunderstanding of the actual facts. The Grain Futures Administration of this department has competent investigators daily on the floors of the important grain futures exchanges. In addition it receives reports daily showing the outstanding interests of all firms. No information in the possession of its market supervisors gives ground for alarm that the essential bread grain in the United States is being made the subject of vicious and harmful speculation. Nevertheless, if citizens have information or evidence warranting investigation the department is always ready to proceed promptly within its powers to protect the genuine interests of the public, both consumer and producer.

Resources of New York State Banking Institutions at End of 1924 More Than Billion Dollars Greater Than of Year Ago—Amendments to Law in Behalf of Savings Banks.

The resources of institutions under the supervision of the New York State Banking Department at the close of 1924 total \$10,635,000,000, an increase of \$1,135,000,000 over the amount reported a year ago, according to the forthcoming annual report of Superintendent George V. McLaughlin. An abstract of the report made public Jan. 5 says:

During the same period total deposits increased from \$7,449,134,695 to \$8,628,000,000, a gain of \$1,178,000,000.

The total deposits of institutions organized under the New York State Banking Law at the close of the year are equal to 47% of the total deposits reported by all national banks throughout the country on June 30 last.

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Of the total resources reported, State banks, trust companies and private bankers are credited with $6,184,445,104, an increase during the year of $747,043,760, while the deposits for these institutions were $5,224,434,733, an increase for the year of $719,420,600.

Superintendent McLaughlin notes that the banking institutions under his supervision enjoyed a healthy year during 1924 and states that no depositor has suffered a loss through the failure of any corporate bank or trust company under his supervision since 1915. Superintendent McLaughlin refers to the decrease in the number of private bankers in this State. At the end of 1923 there were 92, while at the end of 1924 there remained only 68 bankers conducting an active private banking business. The reduction in the number of private bankers was accomplished by the Department recommending the conversion of a number of private bankers into corporate banks. During the year there were organized under the New York State Banking Law 66 new institutions divided into the following classes:

Banks	14	Safe deposit companies	7
Private bankers	1	Investment corporations	8
Savings banks	1	Savings and loan associations	13
Trust companies	9	Credit unions	13

The report says:

Before this Department authorizes any banking institution which is qualified under the law to accept deposits, a thorough investigation is made into the financial and general standing of the proposed incorporators and directors, and the need for the proposed institution in the community. There are, however, operating under this Department several institutions representing groups of individuals engaged in particular industries, and, obviously, in these cases, it is not possible to submit the proposed directors to the usual tests, the Department being compelled to rely upon the general standing of the particular groups which the individuals represent.

Superintendent McLaughlin reports that a number of amendments to the banking law have been submitted by the Savings Bank Association, representing savings banks throughout the State, among which is one providing for so-called group life insurance for the benefit of employees. This bill, together with several other minor amendments, has the approval of the Department. He also reports that the Department has at present under consideration a study into the advisability of enlarging the scope of investments.

Labor Union Cautions Against Haste in Founding Labor Banks, According to National Industrial Conference Board.

All labor organizations are not enthusiastic over the formation of labor banks, says the National Industrial Conference Board, 247 Park Ave., New York City. Some of them fear, says the Board, that the locking up of their funds in the capital of banks might make it difficult for them to obtain needed money in case of emergency and seem also to question the qualification of some of the men who have been chosen to conduct the existing banks. For instance, the executive board of the Sheet Metal Workers International Alliance made a report to the recent convention of that body at Montreal citing such objections and counseling further experience by the thirty labor banks now doing or about ready to do business before others are started. The report says, in part:

Admittedly, there is a growing tendency on the part of trade unions to enter into the business of pooling their funds and savings to increase the earning power of their moneys and to balance the credit power now exercised by employing interests. Caution should be the watchward of such endeavors, and unless the proposed establishment of trade union banks guarantee a degree of stability and unless men of practical banking experience whose honesty and integrity are beyond question are chosen to actively direct such institutions we would not advise our local unions to allow their funds to be used in their formation. Trade unions quite often are in immediate need of their funds and the conversion thereof of the whole or an undue proportion of the financial assets of local unions into permanent and fixed investments, not subject to quick liquidation for use when an emergency may arise, is a danger that we wish to warn against. Such a condition may arise by the investment of the funds of local unions in the capital stock necessary for the formation of trade union banks.

Adding to the list of labor banks mentioned in its latest summary the National Industrial Conference Board cites the Potomac Trust Co., Potomac, Va., organized by railway unions; the International Union Bank, New York City, by the International Ladies Garment Workers and other needle workers' unions; the Brotherhood of Locomotive Engineers National Bank of Boston, Mass.; the Nottingham Savings & Banking Co., Nottingham, Ohio, by the Brotherhood of Locomotive Engineers, and the Labor Co-operative National Bank, Paterson, N. J. Other labor banks are being planned at Tacoma, Wash., Portland, Ore., Salt Lake City, Utah, Indianapolis, Ind., and Chicago, Ill.

C. J. Obermayer of New York State Savings Banks Association Defends Rates of Interest Paid by Savings Banks.

Complaint by commercial banks and trust companies having so-called interest departments in which the savings deposits are accepted, against paying the present interest rates maintained by savings banks has occasioned the issuance of a statement by C. J. Obermayer, President of the Savings Banks Association of the State of New York and President of the Greater New York Savings Bank of Brooklyn, commenting on the growth of the savings banks and the restrictions affecting dividend declarations. Mr. Obermayer under date of Jan. 6 says:

The greatest factors in the constant growth of the Mutual Savings Bank idea are its powers of unselfishness and absolute safety. According to the New York State banking law, "If at the close of any dividend period the guaranty fund of any Savings Bank be less than ten per centum of the amount due to depositors, there will be deducted from its net earnings for such period and credited to its guranty fund 10% during any year in which a dividend shall be declared, or so much of such percentages as will not compel it to reduce its dividends to depositors below the rate of 3½% per annum." It will be observed that every Savings Bank in this State is compelled to set aside 10% per annum of its net earnings to guaranty fund before a dividend is declared or paid and every Savings Bank in the State is following the requirements of the law except that in practically all banks the amount being set aside and credited to guaranty fund instead of 10% per annum as required is much larger and in many cases 20% and even more. There is never the question of how the earnings shall be divided between depositors and stockholders because they have no stockholders. The people who put money in a Mutual Savings Bank are its owners. People are becoming educated to the fact that Savings Banks are not only the logical place for their savings accounts but that in them they are offered a banking service which will satisfy every financial ened: there may they go for consultation on matter of investment—no personal problem is too small for the careful consideration and advice of a Savings Bank officer—there they may go for advice on household budgeting or a plan for spending and saving and housekeepers are rapidly adopting the motto of the busines man "to live within your income and get ahead, you must have a plan." The banking law of New York State has placed the responsibility for promotion of school thrift and savings entirely in the hands of the Saving Banks—no other banks are allowed to accept school deposits.

Three laws have been passed recently which have added considerably to the already generous Savings Bank service. They are now permitted to operate Safe Deposit Vaults with safe deposit boxes for the benefit of their patrons. In this day of robberty and theft a key to a safe deposit box is as necessary as a key to the front door. Savings Banks with their minimum rate for boxes of $3 per year or less than one cent per day make it possible for every household to store their valuable papers beyond the reach of fire or theft.

The Foreign Exchange Department in Savings Banks affords a unique opportunity for serving our foreign population. Through this they may send money to all parts of the world at the lowest possible rate, getting the most for their money on this side and insuring the largest possible return on the other. With this reliable service their faith in America is strengthened and their confidence in American financial institutions established. The Foreign Exchange service has proven a valuable means of education in money values to a great mass of people and has resulted in the opening of many savings accounts.

Through the recent passage of the Branch Bank law permitting Savings Banks in cities of the first class to open one branch each in the county or borough in which the main bank is located, Savings Banks have been able to broaden their field of service and to afford banking facilities in sections for which the main bank was inaccessible.

Much of the constant growth of Savings Banks can be attributed to the solidarity of purpose guiding the activities of the State Association. There are in New York State 147 Savings Banks each one an active member of the State Association. A conservative estimate based on December 1st reports places the amount due depositors in the 147 Savings Banks at $3,350,000,000 at the beginning of the New Year. At this rate the banks have gained approximately $206,000,000 in deposits including dividends in 1924. They have gained approximately 140,000 depositors.

Frank W. Simmonds of A. B. A. Investigation of State Bank Supervision—Too Much Politics in Selection of Officials.

Too much politics in the selection of officials is brought out as a general weakness in State banking supervision through an investigation just completed by Frank W. Simmonds of the State Bank Division, American Bankers' Association. The investigation, the results of which were made public here on Jan. 4, also sums up desirable features of supervision in many States. It was conducted in accordance with the action of the Division urging uniform, efficient supervision of State banks. "State bank supervision has too often been subjected to partisan entanglements, resulting in lax supervision and dangerous practices," Mr. Simmonds said. "Public opinion is to-day demanding that bank supervision be as free from political interference as the judiciary itself."

The survey was aimed to ascertain successful methods to aid in formulating a model code and develop public opinion in favor of desirable reforms, he said. In forty-one States, he found, bank commissioners are appointed by the Governors and generally hold office during their pleasure. In two States they are chosen by popular election, in others they are chosen by a banking board, but in only a few is the advice of organized banking considered. In Mississippi the selection is made by a convention of delegates from the State chartered banks. The term of office was found to range from two years to six. The majority of recommendations on this point favored a five-year term, short terms being deemed insufficient for examiners to become conversant with their fields of work and longer terms as tending toward bureaucracy. Permissive reappointment was favored to prolong the services of a desirable official. A wide range in

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salary was discovered with an average of about $4,000. This was generally held to be inadequate for work involving such heavy public responsibilities. In only ten States are banking departments strictly limited to bank supervision and only twenty States require actual banking experience for appointment as examiner. "The general criticism is that in many States the pay is meagre and the term too uncertain to attract capable, qualified men for this highly important work," the report says. "The effectiveness of the State banking department and the safety of depositors is so dependent on examiners that the method of appointment and their fitness are highly important." The questionnaire was sent to thousands of bankers and to State bank officials and an analysis of their views will be applied to the effort to bring about reforms.

Paul W. Albright Elected General Secretary of Savings Bank Association of State of New York.

At a meeting of the Executive Committee, Savings Banks Association of the State of New York, Paul W. Albright was elected General Secretary of the Association to succeed Joseph A. Seaborg. Mr. Seaborg leaves to become Treasurer of the United States Savings Bank, Madison Ave. and 58th St., New York City. Mr. Albright, the new Secretary, has been with the South Brooklyn Savings Institution for the past eleven years. He is thoroughly familiar with the work of every department of savings banking, and is ably equipped to handle the work of the Association of the 147 savings banks of the State.

Influences of War on Industrial Life of Nation—Compilation by Edward Eyre Hunt.

Influences of the war on the industrial life of the nation are discussed in a volume compiled by Edward Eyre Hunt, an assistant to Secretary of Commerce Hoover, in which this authority seeks to make a definite contribution to the universal trend toward more efficient management of American industry. The volume—"Scientific Management Since Taylor"—is a collection of opinions from engineers and scientists who have studied the industrial problem, among them Dr. H. S. Person, Managing Director of the Taylor Society, an organization named in honor of Frederick W. Taylor, pioneer in the application of science to the conduct of industrial enterprise. "The status for scientific management," Dr. Person holds, "has been profoundly influenced by the war. Three of these influences are noteworthy," he says, adding:

First, although the prejudice of workers engendered by the sharp controversy preceding the war has not disappeared, open and active hostility of labor has been discontinued and apparently will not be resumed.

Second, the demand for output during the war, supported by labor, compelled a wide extension of efficient production methods, in some instances of the methods of scientific management, not only in the United States but also in Europe, and both labor and management have learned by experience that scientific management technique is not inconsistent with wise, humane and cooperative administrative policies.

Third, labor and management have observed that during and following the war managers of scientific management plants and scientific management engineers have been in the vane of those inspiring and directing the establishment of the most humane and cooperative administrative policies, in accordance with the most far-sighted principles of industrial relationship. War seems to have cleared away prejudice and misunderstanding and to have made possible an appreciation of the value of scientific management as an instrument for the increase of the productivity of human effort under wise administration."

There is nothing mysterious about scientific management, in the opinion of Dr. Person. "The term," he declares, "characterizes that from of organization and procedure in purposive collective effort which rests on principles or laws derived by the process of trial and error." The principal phases of scientific management, are:

First, exhaustive investigation of the elements usable in collective effort—manual and machine processes, materials and tools and equipment, physical and psychological operating conditions, with their reactions in all possible relations, in order to determine the combination which, for any specific purpose, is most economical in technical energy—human and material; the formulation of the results of such an investigation in principles and laws and the establishment, on the basis of such principles and laws, of standards of procedure and result.

Second, the development and maintainance of such precise and automatic coordination and control of the collective effort as to accomplish, in accordance with the established standards of procedure and result, with economy of energy and time, any purpose of the collective effort.

Third, organization of the personnel, processes, materials and equipment in such functional cooperative relation as to bring to bear in the collective effort the highest available and developable technical skill in planning, supervision and execution.

The need for the adaptation of scientific management in American industry, Mr. Hunt points out in his book, is aptly set forth by Secretary of Commerce Hoover, who in a recent address said:

We have probably the highest ingenuity and efficiency to the operation of our industries of any nation. Yet our industrial machine is far from perfect. The wastes of unemployment during depression; from speculation and overproduction in booms; from labor turnover; from labor conflicts, from intermittent failure of transportation of supplies of fuel and power; from excessive seasonal operation; from lack of standardization; from loss in our processes and materials—all combine to represent a huge deduction from the goods and services that we might all enjoy if we could do a better job of it.

Thomas Williams Elected Chairman of Distribution Committee of New York Community Trust.

The Distribution Committee of the New York Community Trust, holding its annual meeting at 120 Broadway, this week, elected as its Chairman for the ensuing year, Thomas Williams, senior partner of Ichabod T. Williams' Sons, timber merchants. The committee authorized the disbursement of income from a fund created by Mrs. Rosabelle G. Schiff for public school awards and from the half-million dollar gift of Mrs. Felix M. Warburg for visiting nurses. One hundred and forty-five members of the State Chamber of Commerce, the committee learned, have put into effect $314,000 of insurance upon the life of the Chairman of the Chamber's Commercial Arbitration Committee, Charles L. Bernheimer. The principal of the policies is payable to trustees of the Community Trust, and the income will perpetuate the arbitration program of the Chamber of Commerce. A memorial was adopted in honor of the late Judge E. Henry Lacombe, a former member of the committee. Judge Henry Galbraith Ward was named by Henry Wade Rogers, Senior Judge of the United States Circuit Court of Appeals, to fill the vacancy.

Special Library Course Prepared by Margaret Reynolds

Margaret Reynolds, Librarian of the First Wisconsin National Bank of Milwaukee, Wis., announces a course in Special Libraries which she is to offer for the American Correspondence School of Librarianship. Dr. Azariah Root, Librarian of Oberlin College, is the director of the school, and, at his request, it is stated, the course was prepared.

It is announced that this is the first time that there has been any correspondence course given on this subject. The American Correspondence School of Librarianship is conducted by the Director and a corps of instructors, all of whom are actively engaged in library work. It is financed by Gaylord Bros., in whose building at Syracuse, N. Y., the business offices are located. The following is the outline of the course prepared and conducted by Miss Reynolds:

The Special Library Organization—Administration—Methods.

1. The librarian.
2. The special library.
3. Quarters and equipment.

4-5. Organization and methods.
6-7. Classification and cataloging.
8-9. Books.
10. Periodicals and newspapers.
11-12. Pamphlets and clippings.
13. Services.
14-15. Maps—photographs—slides—films—trade catalogues.
16. Graphs and charts.
17. Publicity.
18. Business correspondence.
19. Relations with others: Individuals—libraries—library organizations.
20. Prominent special libraries; their executives.

Immediate Outlook for Mineral Supplies in United States Encouraging, Although Ultimate Outlook Is Discouraging, According to F. G. Tryon, of United States Geological Survey.

"The immediate outlook for mineral supplies in the United States is encouraging," asserted Frederick G. Tryon, United States Geologic Survey, at the third session of the annual meeting of the American Economic Association. "The ultimate outlook is discouraging," he added. "For the immediate future our resources are sufficient to support an increasing population at a rising standard of living. But they are not sufficient to support our present population permanently at even present standards, unless possibly science should discover some new source of energy, not now available to us." Dr. Tryon added:

Increased cost of mining will be the first problem connected with declining mineral resources. If sufficient labor and power be applied, there is hardly a mineral raw material that is not either to be had from deposits below present commercial grade or for which a substitute cannot be found. Iron, for example, though seemingly indispensable, is widely scattered through the earth's crust. Copper, though rare, can be replaced by aluminum, which as a chemical element in igneous rocks is even more abundant than iron. Both can be had for a price, but the price is a great increase in labor and power per unit of mineral."

The critical resources are the energy resources. Granted a boundless supply of power and heat and we can win the necessary metals from the earth. Unfortunately the supply of the energy resources is not boundless. A world shortage of petroleum has been predicted "within 20 years." The day of exhaustion of coal may seem remote, but the day of increasing costs and diminishing returns in coal mining has already arrived in Europe.

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Dr. Tryon was not optimistic about new sources of energy: "Nor do the substitute sources of energy promise to furnish power and heat on as easy terms as coal. The water power of the United States is sufficient to meet only a part of the burden already carried by coal. The tides and winds can no doubt be drawn upon, but only at great cost, in which one unit of labor yields fewer units of energy than now." He stated further:

There is some possibility of harnessing direct the energy of sunlight. So far no man-made engine can do this as efficiently as the living plant. But we need the plants for materials and food. The energy is an entire year's production of human foods in the United States is equivalent to only 3% of the energy in our annual output of fuels.

There remains the possibility of utilizing the energy locked up in the atom. This problem, the solution of which is perhaps unattainable, is one of the most alluring in the field of contemporary research. All that we can say is that there exists a vast store of energy in ordinary matter but that thus far all efforts to draw on it have required the application of more energy than has been released.

Realizing that his conclusion is likely to be challenged as too pessimistic, Dr. Tryon asserted that it "contains less of pessimism than of prudence. It may be attacked on the ground that it under-rates the power of science and technology. If the revolutionary discovery of science is made, and man unlocks the secrets of photosynthesis and atomic energy, our population may be trusted to increase to the point that will make full use of the new stores of power."

President Coolidge Congratulates W. M. Ritter on His Gift to Employees of Fourth of Capital Stock of W. M. Ritter Lumber Company.

President Coolidge, in a letter to William McClellan Ritter of Washington, founder of the W. M. Ritter Lumber Co., congratulated the latter upon his Christmas gift to 124 employees and friends, of 12,500 shares in W. M. Ritter Lumber Co., having a par value of $1,250,000, and an estimated market value of between $2,000,000 and $3,000,000. The President's letter, which was under date of Dec. 26, ran as follows:

THE WHITE HOUSE

Washington, Dec. 26 1924.

My Dear Mr. Ritter:—I have been very much interested in reading of the fine thing you have done for those in your employ at Christmas time. Such acts of generosity cannot help but lead to better co-operation and understanding between the employers and employees, and you are to be commended for the fine example you have shown.

Very truly yours,

CALVIN COOLIDGE.

Mr. William Ritter, 2223 Massachusetts Ave., Washington, D. C.

In a message from Columbus, Ohio, where the executive offices of W. M. Ritter Lumber Co. are situated, Associated Press on Dec. 26 gave details regarding the nature of Mr. Ritter's gift. They follow:

Mr. Ritter is turning back to the men and women, most of whom are employees of the company, approximately one-fourth of the capital stock of the corporation which bears his name. Plans for distribution of the stock were completed by him last night.

12,500 *Shares Divided.*

The shares to be divided number 12,500 and have a par value of $1,250,000. As the stock of the corporation is closely held no exact approximation of the real value of the gift could be obtained, but local bankers expressed the opinion that it might run between $2,000,000 and $3,000,000.

The stock will be held under a trust agreement for the beneficiaries, but the gift is without restrictions. The trust will be executed when those who will share in it meet in eight regional gatherings here on Saturday. These will be held in New York, Philadelphia, Columbus, Bluefield, W. Va.; Hughesville, Pa.; Washington, Colleton, S. C., and Asheville, N. C.

Of the list of beneficiaries ninety-four are officers and employees of the company. The balance of the list includes relatives and close personal friends of Mr. Ritter. The employees receiving the stock include many who were with Mr. Ritter in his early struggles in West Virginia to gain a foothold in the lumber industry. The Ritter company, now declared to be one of the largest in the world, manufactures hardwood lumber.

Course of Bank Clearings

Bank clearings for the country as a whole again show an increase over a year ago, and this time it is a very substantial one. Many cities besides New York City contribute to the improvement this week but this city is responsible for the greater part, the exchanges at this centre showing an increase for the five days of 47.9% over 1924. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 10) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 32.1% over the corresponding week last year. The total stands at $10,916,962,561, against $8,261,797,939 for the same week in 1924. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Jan. 10.	1925.	1924.	*Per Cent.*
New York	$5,404,000,000	$3,653,841,406	+47.9
Chicago	618,793,800	507,953,798	+21.8
Philadelphia	515,000,000	387,000,000	+33.1
Boston	428,000,000	355,000,000	+20.6
Kansas City	123,537,762	104,870,038	+17.8
St. Louis	226,700,000	203,900,000	+11.2
San Francisco	151,900,000	139,400,000	+9.0
Los Angeles	129,764,000	133,972,000	—3.1
Pittsburgh	145,954,062	130,674,132	+11.7
Detroit	128,628,403	102,055,528	+26.0
Cleveland	102,240,226	87,916,414	+16.3
Baltimore	93,481,567	75,000,000	+24.6
New Orleans	81,602,716	68,291,635	+19.5
Thirteen cities, five days	$8,149,602,536	$5,949,874,951	+37.0
Other cities, five days	947,866,265	934,956,665	+1.4
Total all cities, five days	$9,097,468,801	$6,884,831,616	+32.1
All cities, one day	1,819,493,760	1,376,966,323	+32.1
Total all cities for week	$10,916,962,561	$8,261,797,939	+32.1

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 previous week*—the week ended Jan. 3. For that week there is an increase of 14.3%, the 1924 aggregate of the clearings being $9,925,027,157, and the 1923 aggregate $8,685,584,751. Outside of New York City, however, the increase is only 1.4%, the bank exchanges at this centre having recorded a gain of 24.5%. 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 an improvement of 4.2%, in the New York Reserve District (including this city) of 24.0% and in the Chicago Reserve District of 3.8%. In the Philadelphia Reserve District, however, there is a decrease of 1.3%, in the Cleveland Reserve District of 2.4% and in the Richmond Reserve District of 1.8%. In the Richmond Reserve District the totals are smaller by 1.5% and in the San Francisco Reserve District by 6.6%, but the Kansas City Reserve District has a gain of 0.8%. In the Minneapolis Reserve District there is an increase of 11.9%, in the St. Louis Reserve District of 13.0% and in the Dallas Reserve District of 12.0%

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending Jan. 3 1925.		1925.	1924.	*Inc.or Dec.*	1923.	1922.
Federal Reserve Districts.		$	$	%	$	$
1st) Boston	11 cities	509,509,758	489,155,480	+4.2	464,427,472	340,390,426
2nd) New York	11 "	6,143,425,170	4,954,094,403	+24.0	4,984,171,339	4,370,022,655
3rd) Philadelphia	9 "	559,166,015	566,819,648	—1.3	538,347,004	428,841,794
(4th) Cleveland	[illegible] "	363,263,677	372,251,240	—2.4	362,034,341	339,138,571
(5th) Richmond	5 "	188,374,281	191,810,410	—1.8	180,469,740	135,000,316
(6th) Atlanta	12 "	202,151,267	205,188,859	—1.5	191,080,160	164,567,535
(7th) Chicago	20 "	869,458,869	837,817,240	+3.8	857,107,210	673,681,960
8th) St. Louis	8 "	249,940,614	221,235,494	+13.0	77,700,082	56,564,730
9th) Minneapolis	7 "	115,360,097	103,114,891	+11.9	114,511,079	95,718,068
(10th) Kansas City	12 "	219,491,005	217,693,883	+0.8	246,670,642	226,802,815
(11th) Dallas	5 "	79,735,566	71,182,212	+12.0	64,552,229	55,897,087
12th) San Francisco	17 "	425,150,838	455,220,991	—6.6	403,343,245	349,498,491
Grand total	125 cities	9,925,027,157	8,685,584,751	+14.3	8,484,414,543	7,236,124,448
Outside New York City		3,897,997,716	3,842,861,563	+1.4	3,613,401,401	2,958,754,266
Canada	29 cities	317,200,054	336,706,480	—5.8	345,963,701	341,212,006

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of December. For that month there is an increase of 21.6%, the 1924 aggregate of the clearings being $44,860,096,348 and the 1923 aggregate $36,894,947,017. Outside of New York City the increase is only 10.5%, the bank exchanges at this centre having recorded a gain of 31.4%. In the Boston Reserve District the improvement is 15.9%, in the New York Reserve District (including this city) 30.5% and in the Philadelphia Reserve District 16.5%. In the Cleveland Reserve District the totals are larger by 8.9%, in the Richmond Reserve District by 7.1% and in the Atlanta Reserve District by 8.3%. The Chicago Reserve District shows a gain of 8.8%, the St. Louis Reserve District of 9.4% and the Minneapolis Reserve District of 22.7%. In the Kansas City Reserve District the total is better by 7.7%, in the Dallas Reserve District by 21.0% and in the San Francisco Reserve District by 3.3%. It will be noted that every one of these Federal Reserve districts, without exception, registers an increase for December 1924 as compared with the corresponding month of 1923.

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	December 1924.	December 1923.	Inc. or Dec.	December 1922.	December 1921.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----13 cities	2,231,729,884	1,926,300,190	+15.9	1,771,285,434	1,530,786,576
2nd New York-14 "	26,256,979,280	20,119,962,329	+30.5	19,419,855,286	18,926,676,910
3rd Philadelphia14 "	2,772,276,451	2,380,176,976	+16.5	2,361,733,372	2,035,195,016
4th Cleveland 15 "	1,739,222,326	1,597,633,182	+8.9	1,567,120,471	1,458,284,699
5th Richmond 10 "	943,318,166	880,953,049	+7.1	806,252,956	677,121,822
6th Atlanta ---17 "	1,036,461,347	956,383,181	+8.3	827,539,937	679,602,557
7th Chicago ---29 "	4,125,520,022	3,759,010,559	+9.8	3,588,725,071	3,038,387,854
8th St. Louis--10 "	1,071,519,245	979,329,232	+9.4	1,003,223,425	851,561,872
9th Minneapolis13 "	688,210,250	560,881,892	+22.7	558,373,126	513,182,250
10th KansasCity15 "	1,195,825,463	1,110,415,356	+7.7	1,187,620,746	982,454,886
11th Dallas ----12 "	609,460,765	503,844,680	+21.0	430,324,433	372,158,360
12th San Fran--27 "	2,189,573,149	2,120,025,391	+3.3	1,587,506,885	1,621,522,320
Total-------189 cities	44,860,096,348	36,894,947,017	+21.6	35,109,561,122	32,689,935,122
Outside N. Y. City-----	19,234,152,747	17,399,644,209	+10.5	16,210,717,431	14,214,345,583
Canada---------------	1,705,980,478	1,571,032,901	+8.4	1,553,606,408	1,608,580,967

We append another table showing the clearings by Federal Reserve districts for the twelve months back to 1921:

	Twelve Months.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----13 cities	24,011,272,473	21,926,025,871	+9.5	18,802,252,335	16,501,807,314
2nd New York-14 "	256,565,553,138	220,932,019,132	+16.1	223,237,651,941	199,277,591,009
3rd Philadelphia14 "	28,144,370,186	27,021,900,335	+4.2	24,466,873,994	22,102,095,629
4th Cleveland 15 "	19,022,870,152	19,458,577,867	−2.2	16,429,998,141	16,338,831,975
5th Richmond 10 "	9,940,690,146	9,538,908,053	+4.2	8,267,285,215	7,509,385,130
6th Atlanta ---17 "	10,337,595,317	9,787,208,455	+5.6	8,144,101,462	7,531,943,[illegible]
7th Chicago ---29 "	45,993,511,291	44,776,960,599	+2.7	39,000,926,300	35,354,192,[illegible]
8th St. Louis--10 "	11,041,357,385	10,990,451,162	+0.5	9,981,200,867	9,078,837,559
9th Minneapolis13 "	6,663,361,681	6,541,351,637	+1.9	5,938,828,212	6,016,415,494
10th KansasCity15 "	13,071,707,331	13,570,859,977	−3.6	13,082,337,037	13,998,375,175
11th Dallas ----12 "	5,915,723,797	5,270,868,346	+12.2	4,467,981,974	4,363,427,924
12th San Fran--27 "	24,320,052,686	23,637,299,965	+2.9	19,637,971,457	17,515,286,565
Total-------189 cities	455,034,068,793	413,452,431,399	+10.1	391,507,311,955	355,588,192,536
Outside N. Y. City-----	205,165,887,454	199,456,248,672	+2.9	173,608,925,839	161,256,972,873
Canada---------------	16,977,921,066	17,332,343,791	−2.0	16,263,805,239	17,444,720,106

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1924.	1923.	%	1924.	1923.	%
Jan---	38,378,708,465	37,304,643,106	+2.9	17,689,557,993	17,526,283,507	+0.9
Feb---	33,606,098,048	31,259,437,654	+7.5	15,485,988,202	14,475,459,211	+7.0
March	36,576,890,970	37,093,069,929	−1.4	16,926,663,808	17,324,789,933	−2.3
1st qu.	108561697,483	105657150,689	+2.8	50,102,232,003	49,326,532,650	+1.6
April--	37,144,548,360	34,621,944,819	+7.3	16,818,687,245	16,611,871,868	+1.2
May --	37,442,744,809	36,503,308,545	+2.6	16,721,140,065	17,291,553,403	−3.3
June--	36,035,027,769	35,709,350,766	+0.9	16,076,478,715	17,053,873,116	−5.7
2d qu.	110622320,938	106854604,130	+3.5	49,616,306,025	50,957,298,387	−2.6
6 mos.	219184018,421	212511754,819	+3.1	99,718,538,028	100283831,038	−0.6
July --	38,221,474,518	32,942,952,258	+16.0	17,094,841,493	16,297,462,777	+4.9
Aug --	36,361,922,604	30,233,752,740	+20.3	16,019,806,379	15,455,615,312	+3.6
Sept --	35,981,098,303	30,439,296,533	+18.2	16,690,447,567	15,368,433,162	+8.6
3d qu.	110564495,425	93,616,001,541	+18.1	49,805,095,439	47,121,511,261	+5.7
9 mos.	329748513,846	306127756,360	+7.7	149523633,467	147405342,299	+1.4
Oct---	40,587,461,228	35,643,779,434	+13.9	19,002,833,994	17,913,626,524	+6.1
Nov --	39,837,997,371	34,785,948,588	+14.5	17,405,267,246	16,737,635,640	+4.0
Dec---	44,860,096,348	36,894,947,017	+21.6	19,234,152,747	17,399,644,209	+10.5
4th qu.	125285554,947	107324675,039	+16.7	55,642,253,987	52,050,906,373	+6.9
Year--	455034068,793	413452431,399	+10.1	205165887,454	199456248,672	+2.9

The course of bank clearings at leading cities of the country for the month of December 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.)	December 1924.	1923.	1922.	1921.	Jan. 1 to Dec. 31 1924.	1923.	1922.	1921.
	$	$	$	$	$	$	$	$
New York--------	25,626	19,495	18,899	18,476	249,868	213,996	217,900	194,331
Chicago---------	2,881	2,606	2,561	2,225	31,654	31,113	28,036	25,975
Boston----------	1,986	1,703	1,555	1,342	21,323	19,310	16,453	14,328
Philadelphia------	2,533	2,182	2,171	1,904	25,645	24,651	22,488	20,445
St. Louis--------	665	619	650	586	7,174	7,204	6,718	6,235
Pittsburgh--------	748	682	667	694	8,037	8,213	6,758	6,808
San Francisco-----	753	696	659	614	8,366	8,049	7,274	6,629
Baltimore--------	455	435	399	310	5,025	4,838	4,142	3,745
Cincinnati--------	310	281	286	246	3,353	3,445	3,003	2,801
Kansas City------	601	559	610	562	6,582	6,882	6,811	7,537
Cleveland--------	483	451	436	360	5,441	5,550	4,646	4,667
New Orleans------	305	309	245	195	2,949	2,811	2,406	2,210
Minneapolis------	432	315	338	285	4,026	3,677	3,370	3,356
Louisville--------	152	136	136	116	1,612	1,552	1,336	1,199
Detroit----------	637	572	515	414	7,316	6,694	5,389	4,648
Milwaukee--------	169	159	144	121	1,912	1,876	1,570	1,445
Los Angeles------	650	645	516	408	7,195	7,029	5,152	4,211
Providence-------	58	56	55	47	622	633	581	534
Omaha-----------	170	160	179	146	2,004	2,103	1,982	1,903
Buffalo----------	216	196	188	158	2,310	2,346	2,011	1,811
St. Paul---------	153	156	122	143	1,618	1,805	1,600	1,663
Indianapolis------	78	87	90	75	989	1,055	886	785
Denver----------	149	139	141	80	1,611	1,656	1,464	1,528
Richmond--------	276	251	230	209	2,823	2,608	2,304	2,092
Memphis---------	146	125	118	86	1,114	1,140	1,009	819
Seattle----------	174	173	147	142	2,039	1,949	1,658	1,511
Hartford---------	59	50	47	41	654	567	490	456
Salt Lake City----	87	85	77	70	805	785	672	662
Total-----------	40,952	33,323	32,181	30,055	414,107	373,537	358,109	324,534
Other cities------	3,908	3,572	2,929	2,635	40,927	39,915	33,399	31,054
Total all--------	44,860	36,895	35,110	32,690	455,034	413,452	391,508	355,588
Outside New York	19,234	17,400	16,211	14,214	205,166	199,456	173,608	161,257

a No longer report clearings.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the twelve months of 1924 and 1923 are given below:

Description.	Month of December.		Twelve Months.	
	1924.	1923.	1924.	1923.
Stock—Number of shares	43,101,361	25,523,868	281,223,341	236,116,032
Railroad & miscell. bonds	$233,322,400	$134,671,000	$2,345,321,300	$1,567,961,000
U. S Government bonds-	74,062,300	70,225,000	876,930,815	796,431,000
State, foreign, &c., bonds	80,061,500	24,910,000	582,100,500	425,206,000
Total bonds----------	$387,446,200	$229,806,000	$3,804,352,615	$2,789,598,000

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 to 1924 is indicated in the following:

	1924.	1923.	1922.	1921.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January ------------	26,857,386	19,914,827	16,472,377	16,144,876
February ------------	20,721,562	22,979,487	16,175,095	10,169,671
March------------	18,310,911	25,964,666	22,820,173	16,321,131
Total first quarter-----------	65,889,859	68,858,980	55,467,645	42,635,678
Month of April---------------	18,111,828	20,091,986	30,634,353	15,529,709
May ---------------	13,513,967	23,155,730	28,921,124	17,236,995
June ---------------	17,003,140	19,754,197	24,080,787	18,264,671
Total second quarter---------	48,628,935	63,001,913	83,636,264	51,031,375
Total six months------------	114,518,794	131,860,173	139,103,909	193,667,053
Month of July---------------	24,318,182	-12,551,851	-15,118,063	—9,288,054
August --------------	21,809,031	13,144,641	17,862,553	11,117,035
September----------	18,184,860	14,643,289	21,712,046	12,924,800
Total third quarter-----------	64,312,073	40,339,781	54,692,662	33,329,169
Month of October ------------	18,332,992	15,802,900	25,762,647	13,129,731
November -----------	41,657,077	22,588,598	19,407,087	15,438,686
December -----------	43,101,361	25,523,868	19,686,214	17,148,077

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ending Jan. 3 for four years:

CLEARINGS FOR DECEMBER, SINCE JANUARY 1 1924, AND FOR WEEK ENDING JAN. 3 1925.

Clearings at—	Month of December.			Since January 1.			Week ending January 3.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor------	3,027,901	3,266,197	—7.3	40,138,437	40,413,668	—0.7	738,871	901,891	—18.1	1,018,075	974,869
Portland---------	15,068,380	13,445,551	+12.1	157,915,526	164,136,227	—3.8	4,726,408	3,842,084	+23.0	3,648,827	3,000,000
Mass.—Boston------	1,986,000,000	1,703,172,382	+16.6	21,323,000,000	19,310,172,382	+10.4	450,000,000	429,000,000	+4.9	408,000,000	304,000,000
Fall River--------	10,700,891	11,406,607	—6.2	107,787,753	124,743,525	—13.6	2,133,598	2,918,985	—26.9	2,188,105	1,845,264
Holyoke----------	4,026,985	3,912,402	+2.9	47,091,321	50,115,764	—6.0	a	a	a	a	a
Lowell-----------	5,574,360	5,375,637	+3.7	60,481,011	68,569,542	—11.8	1,168,107	1,205,491	—3 1	1,268,413	1,022,344
Lynn------------	a	a	a	a	a	a	a	a	a	a	a
New Bedford------	7,936,779	6,589,779	+20.4	74,187,603	79,033,874	—6.1	1,426,548	1,279,890	+11.5	1,348,215	1,299,595
Springfield--------	24,721,635	20,479,575	+20.7	273,633,974	266,185,531	+2.8	6,182,063	6,242,893	—1.0	6,590,149	4,738,638
Worcester--------	16,647,735	15,418,000	+8.0	183,377,338	183,348,619	+0.1	3,871,000	3,771,000	+2.7	4,793,363	3,975,811
Conn.—Hartford----	59,032,703	49,733,706	+18.7	653,780,569	566,589,795	+15.4	15,357,898	16,677,620	—7.9	15,486,313	13,038,034
New Haven-------	29,718,915	28,042,554	+6.0	358,478,841	342,812,458	+4.6	7,122,965	8,254,626	—13.7	5,586,012	6,495,871
Waterbury--------	10,866,500	9,030,900	+20.3	109,544,600	96,780,986	+13.1	--------	--------	-----	--------	--------
R. I.—Providence---	58,407,100	56,426,900	+3.5	621,855,500	633,123,500	—1.8	16,782,300	15,061,000	+11.4	*14,500,000	--------
Total (13 cities)----	2,231,729,884	1,926,300,190	+15.9	24,011,272,473	21,926,025,871	+9.5	509,509,758	489,155,480	+4.2	464,427,472	340,390,426
Second Federal Reserve District—New York											
N. Y.—Albany------	25,796,084	24,600,059	+4.9	295,976,337	270,189,979	+9.6	6,877,855	7,058,391	—2.6	6,161,453	5,305,864
Binghamton------	4,581,900	4,603,500	—0.5	52,802,700	57,557,900	—8.3	1,219,800	1,436,800	—15.1	1,456,700	1,197,600
Buffalo----------	215,583,444	195,672,714	+10.2	2,310,146,597	2,345,940,700	—1.5	c40,938,291	44,587,334	—8.2	45,481,847	37,038,304
Elmira-----------	3,732,693	3,172,433	+17.7	42,537,314	38,338,921	+11.0	762,775	827,673	—7.8	685,308	--------
Jamestown--------	5,815,112	5,098,697	+14.1	63,048,666	60,885,467	+3.6	c994,609	954,009	+4.3	1,064,541	835,137
New York--------	25,625,943,601	19,495,302,808	+31.4	249,868,181,339	213,996,182,727	+16.8	6,027,029,441	4,842,723,188	+24.5	4,871,013,142	4,277,370,182
Niagara Falls------	4,616,515	4,112,249	+12.3	51,402,385	50,853,968	+1.1	--------	--------	-----	--------	--------
Rochester--------	56,511,928	47,698,105	+18.5	598,939,497	553,674,346	+8.2	16,145,704	15,066,832	+7.2	14,601,002	14,673,449
Syracuse---------	22,191,708	19,399,110	+14.4	261,665,876	242,876,903	+7.7	5,991,832	6,842,558	—12.4	6,470,745	5,404,457
Conn.—Stamford----	14,678,763	11,488,541	+27.8	161,713,196	157,161,942	+2.9	c2,528,193	2,889,344	—12.5	2,898,670	2,134,698
N. J.—Montclair----	3,806,407	2,864,576	+32.9	31,255,790	25,303,131	+23.5	458,994	560,565	—18.1	473,726	540,769
Newark----------	101,801,943	91,123,140	+11.7	988,486,297	896,228,908	+10.3	--------	--------	-----	--------	--------
Northern N. J-----	165,453,214	209,754,006	—21.1	1,779,262,851	2,182,464,975	—18.5	40,477,676	31,147,709	+30.0	33,864,205	25,522,195
Oranges----------	6,465,968	5,072,391	+27.5	60,134,293	54,359,265	+10.6	--------	--------	-----	--------	--------
Total (14 cities)----	26,256,979,280	20,119,962,329	+30.5	256,565,553,138	220,932,019,132	+16.1	6,143,425,170	4,954,094,403	+24.0	4,984,171,339	4,370,022,655

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued.)

Clearings at—	Month of December.			Since January 1.			Week ending January 3.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,342,757	5,726,071	+10.8	73,609,909	74,927,281	—1.8	1,196,506	1,310,347	—8.7	1,289,038	908,153
Bethlehem	13,882,040	15,265,405	—9.1	199,810,058	215,037,790	—7.1	b	b	b	b	b
Chester	5,633,822	6,524,148	—13.6	66,680,312	70,832,174	—5.9	2,803,941	1,524,502	+83.9	--------	--------
Harrisburg	20,682,103	20,424,708	+1.3	228,139,000	220,790,574	+3.3	--------	--------	-----	--------	--------
Lancaster	11,297,579	12,558,221	—10.0	149,971,474	165,262,839	—9.3	2,787,109	3,364,845	—17.2	3,361,923	2,310,344
Lebanon	2,466,220	2,590,230	—4.8	30,335,728	30,270,008	+0.2	--------	--------	-----	--------	--------
Norristown	4,441,266	4,226,405	+5.1	45,721,320	48,158,088	—5.1	--------	--------	-----	--------	--------
Philadelphia	2,533,000,000	2,181,529,000	+16.1	25,645,000,000	24,650,722,000	+4.0	530,000,000	538,000,000	—1.5	513,000,000	408,000,000
Reading	15,810,309	15,083,187	+4.8	178,975,851	175,735,291	+1.8	3,767,194	4,329,613	—13.0	3,669,286	3,030,268
Scranton	29,117,257	24,634,549	+18.2	304,448,208	299,737,971	+1.6	6,390,194	6,778,471	—5.7	6,608,397	5,341,679
Wilkes-Barre	18,542,610	15,712,821	+18.0	199,586,437	174,190,172	+14.6	4,210,816	4,471,142	—5.8	3,474,375	3,448,000
York	10,318,326	6,714,812	+53.6	91,660,586	80,812,315	+13.4	2,062,707	1,831,171	+12.6	1,647,640	1,840,913
N. J.—Camden	73,157,823	47,549,043	+53.7	648,618,036	572,128,600	+13.4	--------	--------	-----	--------	--------
Trenton	27,584,339	21,635,376	+27.5	281,813,967	243,295,232	+15.8	5,947,548	5,209,557	+14.2	5,296,345	3,962,437
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,772,276,451	2,380,176,976	+16.5	28,144,370,886	27,021,900,335	+4.2	559,166,015	566,819,648	—1.3	538,347,004	428,841,794
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	38,052,000	28,566,000	+33.2	399,027,000	359,023,000	+11.1	c7,238,000	6,594,000	+14.2	6,253,000	5,401,000
Canton	20,884,929	20,127,562	+3.8	240,417,716	252,147,137	—4.7	4,231,107	4,641,102	—8.8	5,333,321	3,224,984
Cincinnati	310,458,214	280,614,131	+10.6	3,353,396,387	3,444,728,332	—2.7	63,961,000	63,463,052	+0.8	67,776,867	53,494,314
Cleveland	482,906,648	451,497,426	+7.0	5,441,304,185	5,549,996,148	—2.0	107,042,246	116,587,054	—8.2	108,721,000	90,517,935
Columbus	63,203,800	64,784,500	—2.4	729,097,000	788,068,900	—7.5	13,225,700	14,547,800	—9.1	14,690,500	13,362,300
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,287,371	2,815,798	+16.7	42,123,639	41,719,412	+1.0	--------	--------	-----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,428,305	1,635,920	+48.4	22,357,078	19,479,444	+14.8	--------	--------	-----	--------	--------
Mansfield	8,002,169	7,792,418	+2.7	94,969,676	96,579,682	—1.7	c1,487,482	1,787,380	—16.8	1,722,251	1,198,379
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	20,165,023	18,134,296	+11.2	230,550,078	221,883,443	+3.9	4,083,947	4,614,458	—11.5	4,469,939	4,339,659
Pa.—Beaver County	3,348,253	3,201,198	+4.6	38,948,907	41,382,150	—5.9	--------	--------	-----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,452,545	1,318,669	+10.2	16,788,458	17,462,875	—3.9	--------	--------	-----	--------	--------
Greensburg	6,022,945	6,787,889	—11.3	64,569,958	81,475,004	—20.7	--------	--------	-----	--------	--------
Pittsburgh	747,856,887	682,359,504	+9.6	8,036,969,344	8,212,798,574	—2.1	161,994,195	160,016,394	+1.2	153,067,463	167,600,000
Ky.—Lexington	10,065,393	8,529,611	+18.0	93,140,286	102,680,192	—9.3	--------	--------	-----	--------	--------
W. Va.—Wheeling	21,087,844	19,468,260	+8.4	219,210,840	229,153,574	—4.3	--------	--------	-----	--------	--------
Total (15 cities)	1,739,222,326	1,597,633,182	+8.9	19,022,870,552	19,458,577,867	—2.2	363,263,677	372,251,240	—2.4	362,034,341	339,138,571
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	9,790,154	9,606,793	+1.9	95,430,118	106,715,857	—10.6	3,031,916	2,118,048	+43.1	2,180,162	1,415,260
Va.—Newport News	a	a	a	a	a	a	--------	--------	-----	--------	--------
Norfolk	48,886,359	47,852,502	+2.2	410,030,506	417,592,524	—1.8	c7,149,694	8,658,141	—17.4	8,309,294	6,544,717
Richmond	276,210,000	250,869,000	+10.1	2,823,259,786	2,607,658,000	+8.3	54,417,000	51,711,000	+5.2	50,240,563	34,862,000
N. C.—Asheville	a	a	a	a	a	a	--------	--------	-----	--------	--------
Raleigh	13,210,757	12,224,715	+8.1	127,834,023	123,034,303	+3.9	--------	--------	-----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	-----	--------	--------
S. C.—Charleston	13,925,028	13,949,772	—0.2	128,720,868	136,596,755	—5.8	b	b	b	b	b
Columbia	9,169,267	9,479,031	—3.3	100,924,588	144,619,704	—30.2	--------	--------	-----	--------	--------
Md.—Baltimore	454,947,713	434,554,843	+4.7	5,025,334,741	4,838,199,185	+3.9	101,388,956	107,736,148	—5.9	97,839,372	70,186,111
Frederick	2,176,294	1,928,315	+12.9	22,302,730	21,552,958	+3.5	--------	--------	-----	--------	--------
Hagerstown	3,274,363	3,253,700	+0.6	39,454,460	40,779,793	—3.2	--------	--------	-----	--------	--------
D. C.—Washington	111,728,231	97,234,378	+14.9	1,167,398,426	1,102,158,974	+5.9	22,386,715	21,587,073	+3.7	21,900,349	18,992,220
Total (10 cities)	943,318,166	880,953,049	+7.1	9,940,690,246	9,538,908,053	+4.2	188,374,281	191,810,410	—1.8	180,469,740	135,000,316
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	31,222,326	26,861,115	+16.2	328,290,641	331,326,017	—0.9	c4,975,820	5,876,609	—15.3	6,361,282	4,701,146
Knoxville	12,987,086	15,591,384	—16.7	160,661,525	160,236,191	+0.3	2,649,631	4,253,000	—37.7	3,740,733	3,425,623
Nashville	93,761,472	86,736,086	+8.1	1,012,243,160	1,003,582,995	+0.9	18,775,374	18,405,742	+2.0	20,326,187	16,555,405
Georgia—Atlanta	295,971,334	258,183,296	+14.6	2,895,571,945	2,733,986,892	+5.9	52,347,721	57,738,692	—9.3	52,765,035	44,501,072
Augusta	9,706,314	10,752,079	—9.3	99,663,868	110,799,885	—10.0	1,606,151	1,761,606	—8.8	2,021,667	1,869,565
Columbus	4,655,979	4,035,952	+15.4	45,680,188	47,248,143	—3.3	--------	--------	-----	--------	--------
Macon	8,166,984	7,081,559	+15.3	78,296,104	78,124,637	+0.2	1,458,185	1,484,492	—1.8	1,784,599	1,350,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	82,341,744	63,041,437	+30.6	808,093,771	653,380,124	+23.7	15,753,847	12,957,909	+21.6	11,447,777	9,442,056
Tampa	23,115,995	15,200,708	+52.1	195,979,545	156,764,842	+25.0	--------	--------	-----	--------	--------
Ala.—Birmingham	132,436,478	124,713,138	+6.2	1,367,180,827	1,305,871,357	+4.7	25,424,026	25,965,748	—2.1	32,061,789	22,185,471
Mobile	9,109,573	9,228,998	—1.3	96,829,898	101,287,721	—4.4	2,197,907	2,533,870	—13.3	2,403,595	2,118,734
Montgomery	8,296,802	7,828,506	+6.0	89,029,098	88,838,664	+0.2	--------	--------	-----	--------	--------
Miss.—Hattiesburg	6,920,266	7,456,229	—7.2	77,703,590	83,417,851	—6.8	--------	--------	-----	--------	--------
Jackson	6,123,000	4,641,338	+31.9	67,124,323	54,066,338	+24.2	1,244,000	1,341,966	—7.4	1,082,872	970,282
Meridian	4,263,098	3,533,308	+20.6	44,942,766	47,656,164	—5.7	--------	--------	-----	--------	--------
Vicksburg	2,377,158	2,122,028	+12.0	21,165,040	19,513,218	+8.5	483,163	516,301	—6.4	521,385	527,276
La.—New Orleans	305,005,738	309,376,020	—1.4	2,949,139,028	2,811,107,416	+4.9	75,235,442	72,352,924	+4.0	56,563,239	56,920,905
Total (17 cities)	1,036,461,347	956,383,181	+8.3	10,337,595,317	9,787,208,455	+5.6	202,151,267	205,188,859	—1.5	191,080,160	164,567,535
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	1,080,290	911,658	+18.4	12,333,617	11,081,939	+11.3	199,933	201,486	—0.7	256,979	206,431
Ann Arbor	4,114,294	3,651,749	+12.7	45,246,243	41,330,175	+9.5	1,111,309	644,970	+72.3	887,083	888,598
Detroit	636,819,480	571,663,693	+11.4	7,355,598,022	6,693,595,581	+9.9	139,155,001	111,946,796	+24.3	118,705,681	91,262,000
Flint	9,280,818	9,489,421	—2.2	120,053,976	112,328,068	+6.9	--------	--------	-----	--------	--------
Grand Rapids	32,462,224	28,531,727	+13.8	363,187,181	344,740,021	+5.4	6,955,013	6,729,176	+3.4	6,157,293	6,025,281
Jackson	6,507,300	7,290,802	—10.7	87,684,083	89,947,954	—2.5	--------	--------	-----	--------	--------
Lansing	10,840,175	10,025,740	+8.1	128,430,042	121,261,123	+5.9	2,041,000	2,693,978	—24.2	1,889,424	1,575,476
Ind.—Ft. Wayne	13,020,338	10,272,908	+26.7	127,312,901	121,740,534	+4.6	2,468,807	3,752,212	—34.2	2,231,474	2,044,685
Gary	19,170,675	16,300,000	+17.6	210,616,956	200,870,511	+4.8	--------	--------	-----	--------	--------
Indianapolis	77,692,000	86,717,000	—10.4	989,163,000	1,055,025,000	—6.3	18,999,000	22,279,000	—14.8	21,363,000	18,852,000
South Bend	12,156,922	10,160,000	+19.7	123,684,785	127,308,969	—2.8	2,305,562	1,486,582	+55.1	1,903,200	1,882,465
Terre Haute	23,967,331	22,908,279	+4.6	285,451,373	305,616,689	—6.6	5,971,007	6,071,845	—1.7	--------	--------
Wisconsin—Madison	13,144,880	12,151,207	+8.2	133,704,284	131,164,602	+1.9	--------	--------	-----	--------	--------
Milwaukee	168,683,295	159,142,175	+6.0	1,911,755,916	1,876,239,105	+1.9	33,660,082	34,662,803	—2.9	35,537,095	28,140,229
Oshkosh	3,589,111	3,037,485	+18.2	38,657,285	38,303,540	+0.9	--------	--------	-----	--------	--------
Iowa—Cedar Rapids	10,610,809	10,417,779	+1.8	126,526,061	129,167,904	—2.0	2,539,237	2,598,085	—2.3	2,765,487	2,250,298
Davenport	46,977,167	48,398,195	—2.9	550,774,269	549,979,497	+0.1	--------	--------	-----	--------	--------
Des Moines	48,113,404	45,906,286	+4.8	558,805,547	568,486,827	—1.7	10,064,441	11,638,060	—13.5	11,137,846	10,396,403
Iowa City	2,196,593	2,200,688	—0.2	24,832,104	31,971,121	—22.3	--------	--------	-----	--------	--------
Mason City	2,494,000	2,565,422	—2.8	26,746,730	29,285,431	—8.7	--------	--------	-----	--------	--------
Sioux City	30,143,945	26,854,975	+12.3	333,556,838	324,275,394	+2.9	5,971,291	5,338,657	+11.8	5,790,981	4,611,383
Waterloo	6,844,251	6,350,666	+7.8	77,441,966	76,952,214	+0.6	1,285,226	1,494,172	—14.0	1,606,344	1,241,636
Illinois—Aurora	5,627,154	5,368,181	+4.8	63,886,388	61,805,584	+3.4	--------	--------	-----	--------	--------
Bloomington	7,055,823	6,141,454	+14.9	75,860,204	77,527,839	—2.2	1,618,787	1,341,279	+20.7	1,564,295	1,180,236
Chicago	2,880,859,342	2,606,350,421	+10.5	31,653,583,949	31,112,845,757	+1.7	624,208,339	614,067,444	+1.6	634,947,251	494,024,236
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	6,798,648	5,257,347	+29.3	71,550,841	66,578,865	+7.5	1,466,176	1,249,283	+17.4	1,272,841	1,308,690
Peoria	22,628,483	19,844,574	+14.0	237,563,061	229,195,011	+3.7	4,602,003	4,742,730	—3.0	4,722,342	3,581,540
Rockford	11,236,623	10,538,201	+6.6	128,906,028	117,145,966	+10.0	2,436,855	2,482,537	—1.8	1,827,680	1,938,354
Springfield	11,404,647	10,592,526	+7.7	130,597,641	131,189,386	—0.4	2,399,800	2,396,145	+0.2	2,540,914	2,272,019
Total (29 cities)	4,125,520,022	3,759,040,559	+9.8	45,993,511,291	44,776,960,599	+2.7	869,458,869	837,817,240	+3.8	857,107,210	673,681,960
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	21,119,534	20,994,382	+0.5	258,034,160	240,642,009	+7.2	4,967,813	4,884,358	+1.7	6,358,126	5,814,434
New Albany	749,408	588,936	+27.2	8,387,513	7,880,616	+6.4	--------	--------	-----	--------	--------
Mo.—St. Louis	664,575,713	618,659,095	+7.4	7,174,033,847	7,203,667,512	—0.4	171,977,262	153,957,984	+11.7	--------	--------
Springfield	a	a	a	a	a	a	a	a	a	a	a
Kentucky—Louisville	151,541,297	136,351,916	+11.1	1,611,927,608	1,551,895,901	+3.9	31,989,280	23,180,870	+38.0	31,434,901	24,973,177
Owensboro	2,397,752	2,752,100	—12.8	22,650,180	24,927,659	—9.1	608,885	524,827	+16.0	697,995	849,835
Paducah	7,589,730	8,923,418	—14.9	119,906,430	123,049,883	—2.6	--------	--------	-----	--------	--------
Tenn.—Memphis	146,420,830	124,808,197	+17.3	1,114,087,697	1,140,369,121	—2.3	25,475,831	25,642,868	—0.7	25,499,424	14,681,000
Ark.—Little Rock	69,815,209	58,836,739	+18.7	640,360,864	605,007,351	+5.8	13,309,790	11,231,231	+18.5	11,674,363	8,743,310
Illinois—Jacksonville	1,067,504	1,497,287	—28.7	17,343,431	18,678,528	—7.1	414,253	434,255	—4.6	470,907	299,482
Quincy	6,242,268	5,917,162	+5.5	74,625,655	74,332,582	+0.4	1,197,500	1,379,101	—13.2	1,564,366	1,203,492
Total (10 cities)	1,071,519,245	979,329,232	+9.4	11,041,357,385	10,990,451,162	+0.5	249,940,614	221,235,494	+13.0	77,700,082	56,564,730

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of December. 1924.	1923.	Inc. or Dec.	Since January 1. 1924.	1923.	Inc. or Dec.	Week ending January 3. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	51,024,584	34,057,904	+49.8	504,915,852	390,031,753	+29.5	c6,514,039	5,569,393	+17.0	6,517,039	3,873,767
Minneapolis	431,557,392	314,568,218	+37.2	4,025,843,109	3,677,176,267	+9.5	73,733,922	61,145,108	+20.6	65,527,477	57,034,500
Rochester	1,990,913	1,852,747	+7.4	20,618,429	22,764,353	—9.4	--------	--------	----	--------	--------
St. Paul	153,102,358	156,254,424	—2.0	1,617,749,116	1,805,224,936	—10.4	28,896,729	30,782,960	—6.1	34,913,818	28,086,886
No. Dak.—Fargo	9,264,869	8,555,843	+8.3	94,406,016	105,274,062	—10.3	1,608,950	1,343,852	+19.7	2,028,542	1,653,849
Grand Forks	6,950,000	5,780,000	+20.2	68,235,694	59,355,300	+15.0	--------	--------	----	--------	--------
Minot	1,177,695	1,015,726	+16.0	12,327,853	13,865,040	—11.1	--------	--------	----	--------	--------
S. D.—Aberdeen	7,245,506	5,876,925	+23.3	69,714,916	67,224,103	+3.7	1,211,786	1,243,752	—2.5	1,261,678	1,080,325
Sioux Falls	4,287,472	12,266,270	—65.0	54,456,357	155,949,650	—65.1	--------	--------	----	--------	--------
Mont.—Billings	2,737,233	2,455,974	+11.5	28,233,717	27,006,003	+4.6	549,732	423,984	+29.7	553,311	688,919
Great Falls	3,805,380	3,114,173	+22.2	34,391,079	41,300,582	—16.7	--------	--------	----	--------	--------
Helena	15,066,848	15,083,688	—0.1	135,471,553	164,295,937	—17.5	2,849,939	2,605,842	+9.3	3,709,214	3,299,822
Lewistown	f	f	-----	f	11,883,651	------	--------	--------	----	--------	--------
Total (13 cities)	688,210,250	560,881,892	+22.7	6,666,363,691	6,541,351,637	+1.9	115,360,097	103,114,891	+11.9	114,511,079	95,718,068
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,712,219	1,614,381	+6.1	21,457,420	21,532,291	—0.3	c280,541	298,965	—6.2	405,717	354,152
Hastings	2,428,427	2,339,132	+3.8	28,341,820	27,199,226	+4.2	491,690	455,029	+8.1	549,130	512,836
Lincoln	18,510,929	17,192,852	+7.7	215,769,668	215,136,673	+0.3	4,062,350	3,142,996	+29.3	4,778,430	3,497,102
Omaha	170,261,304	160,183,575	+6.3	2,004,488,419	2,103,475,129	—4.7	36,612,995	32,814,295	+11.6	41,769,579	36,557,665
Kansas—Kansas City	15,828,565	21,612,803	—26.8	236,428,504	264,352,028	—10.6	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	13,469,848	14,511,730	—7.2	153,019,279	169,025,208	—9.5	2,327,304	3,528,018	—34.0	3,501,402	2,918,842
Wichita	34,283,619	32,505,235	+5.5	388,348,065	466,734,222	—16.8	c6,137,197	6,838,687	—10.3	9,785,000	9,184,452
Mo.—Joplin	6,948,000	6,449,000	+7.7	77,214,000	73,853,814	+4.6	--------	--------	----	--------	--------
Kansas City	601,328,649	559,063,914	+7.6	6,581,628,797	6,881,567,927	—4.3	118,066,757	115,529,503	+2.2	138,081,026	131,825,380
St. Joseph	33,407,457	Not included	in total	364,481,235	Not included	in total	c6,355,024	6,232,895	+2.0	--------	--------
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	1,355,542	1,591,897	—14.8	15,132,877	18,638,258	—18.8	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	141,309,196	116,982,987	+20.8	1,283,152,230	1,165,341,866	+10.1	e25,319,454	25,649,938	—1.3	23,951,371	20,312,150
Tulsa	30,122,035	28,925,255	+4.1	351,423,042	402,491,637	—12.7	a	a	a	a	a
Col.—Colorado Spr'gs	4,986,668	4,700,889	+6.1	56,755,109	61,091,657	—7.1	650,324	849,717	—23.5	1,127,248	971,397
Denver	148,790,803	139,233,863	+6.9	1,611,163,932	1,655,870,321	—2.7	18,360,157	21,356,915	—14.0	21,837,104	19,675,607
Pueblo	4,489,659	3,507,843	+28.0	50,384,169	44,549,720	+13.1	e827,212	996,925	—17.0	884,635	993,232
Total (15 cities)	1,195,825,463	1,110,415,356	+7.7	13,074,707,331	13,570,859,977	—3.6	219,491,005	217,693,883	+0.8	246,670,642	226,802,815
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	7,889,526	7,865,526	+0.3	107,298,466	91,918,627	+16.7	1,534,106	1,517,000	+1.1	1,573,842	1,532,000
Beaumont	6,146,343	5,743,150	+7.0	72,987,114	69,313,010	+5.3	--------	--------	----	--------	--------
Dallas	229,634,945	173,168,290	+32.6	2,213,634,863	1,738,530,234	+27.3	47,804,914	41,151,370	+16.2	35,575,714	28,593,622
El Paso	24,501,752	21,382,698	+14.6	252,557,446	255,297,088	—1.1	--------	--------	----	--------	--------
Fort Worth	66,662,865	58,433,265	+14.1	623,989,586	584,884,838	+6.7	12,114,583	12,823,360	—5.5	11,616,949	10,867,386
Galveston	58,534,822	45,756,999	+27.9	476,068,200	460,441,966	+3.4	13,040,553	9,374,930	+39.0	9,646,648	10,162,737
Houston	158,751,518	140,011,413	+13.4	1,578,359,500	1,486,957,553	+6.1	a	a	a	a	a
Port Arthur	2,087,154	2,192,746	—4.8	26,180,365	31,486,103	—16.8	--------	--------	----	--------	--------
Texarkana	3,729,148	3,245,182	+14.9	35,208,514	32,215,246	+9.3	--------	--------	----	--------	--------
Waco	15,894,587	15,235,800	+4.3	163,964,289	162,331,551	+1.0	--------	--------	----	--------	--------
Wichita Falls	13,075,194	8,903,842	+46.8	119,265,646	101,808,370	+17.2	--------	--------	----	--------	--------
La.—Shreveport	22,552,911	21,905,769	+3.0	246,209,808	255,683,760	—3.7	5,241,410	6,315,552	—17.0	6,139,076	4,741,342
Total (12 cities)	609,460,765	503,844,680	+21.0	5,915,723,797	5,270,868,346	+12.2	79,735,566	71,182,212	+12.0	64,552,229	55,897,087
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,377,000	3,156,000	+7.0	40,148,000	38,425,000	+4.5	--------	--------	----	--------	--------
Seattle	174,105,380	172,837,624	+0.7	2,039,249,578	1,949,171,370	+4.6	33,195,570	39,125,811	—15.2	32,853,144	29,483,215
Spokane	51,127,000	51,548,000	—0.8	573,914,864	578,862,349	—0.9	10,038,000	10,118,000	—0.8	11,953,000	10,479,562
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,519,675	6,031,078	+8.1	70,041,478	68,567,871	+2.1	1,443,889	1,412,291	+2.2	1,528,215	1,524,868
Idaho—Boise	5,460,116	5,401,000	+1.1	55,204,184	53,975,270	+2.3	--------	--------	----	--------	--------
Ore.—Eugene	1,958,733	1,821,236	+7.5	22,483,880	20,219,168	+11.2	--------	--------	----	--------	--------
Portland	158,521,527	161,901,137	—2.1	1,898,910,859	1,871,946,130	+1.4	31,982,116	33,191,232	—3.6	28,850,408	26,378,073
Utah—Ogden	8,482,000	8,598,000	—1.3	75,534,000	73,236,000	+3.1	--------	--------	----	--------	--------
Salt Lake City	87,117,653	84,863,598	+2.7	804,709,503	785,330,073	+2.5	19,570,387	18,330,226	+6.8	15,782,438	12,849,777
Nev.—Reno	2,761,076	2,985,688	—7.5	31,832,496	35,664,574	—10.7	a	a	a	a	a
Ariz.—Phoenix	11,800,000	9,407,273	+25.4	110,490,149	96,211,668	+14.7	a	a	a	a	a
Calif.—Bakersfield	5,215,701	4,073,982	+28.0	49,854,551	50,490,278	—1.3	--------	--------	----	--------	--------
Berkeley	17,642,213	17,685,032	—0.2	207,836,127	210,547,624	—1.3	--------	--------	----	--------	--------
Fresno	18,224,195	23,857,264	—23.6	200,208,229	226,954,967	—11.8	3,013,357	3,797,050	—20.6	4,780,001	3,675,705
Long Beach	31,199,047	38,128,801	—18.2	369,536,444	432,151,552	—14.5	5,970,465	8,399,021	—28.9	7,169,243	4,243,206
Los Angeles	649,812,000	644,576,000	+0.8	7,194,525,000	7,028,870,000	+2.4	129,290,000	141,218,000	—8.4	112,867,000	96,720,000
Modesto	3,638,223	3,344,570	+8.8	39,107,843	38,226,663	+2.3	--------	--------	----	--------	--------
Oakland	83,006,163	71,514,432	+16.1	845,144,456	801,230,517	+5.5	16,306,179	14,999,176	+8.7	15,651,539	13,652,710
Pasadena	25,269,030	26,254,029	—3.8	293,184,216	268,829,267	+9.1	4,863,375	5,849,495	—16.9	5,054,091	3,472,661
Riverside	3,420,055	3,021,307	+13.2	39,932,002	37,150,156	+7.5	--------	--------	----	--------	--------
Sacramento	38,039,398	35,919,598	+5.9	430,134,192	378,313,445	+13.7	c5,954,241	6,440,420	—7.5	6,361,436	5,678,516
San Diego	19,437,550	17,377,298	+11.9	215,183,262	192,890,008	+11.6	3,647,419	4,120,442	—11.5	*5,000,000	2,714,587
San Francisco	752,900,000	695,500,000	+8.3	8,366,230,636	8,049,061,000	+3.9	152,200,000	160,500,000	—5.2	150,200,000	133,700,000
San Jose	10,542,601	9,545,879	+10.4	126,497,742	123,522,486	+2.4	2,277,840	2,663,420	—14.5	2,966,450	2,460,966
Santa Barbara	5,513,033	5,351,700	+3.0	62,145,992	58,774,470	+5.7	1,081,061	1,375,687	—21.4	1,102,980	813,745
Santa Monica	8,669,056	9,518,601	—8.9	Not included in	total.		1,569,639	1,833,220	—14.4	--------	--------
Santa Rosa	2,160,780	2,389,865	—9.6	25,412,496	28,046,959	—9.4	--------	--------	----	--------	--------
Stockton	12,323,000	12,936,000	—4.7	132,600,507	140,631,100	—5.7	2,747,300	1,847,500	+48.7	2,223,300	1,650,900
Total (28 cities)	2,189,573,149	2,120,026,391	+3.3	24,320,052,686	23,637,299,985	+2.9	425,150,838	455,220,991	—6.6	403,343,245	349,498,491
Grand total (189 cities)	44,860,096,348	36,894,947,017	+21.6	455,034,068,793	413,452,431,399	+10.1	9,925,027,157	8,685,584,751	+14.3	8,484,414,543	7,236,124,448
Outside New York	19,234,152,747	17,399,644,209	+10.5	205,165,887,454	199,456,248,672	+2.9	3,897,997,716	3,842,861,563	+1.4	3,613,401,401	2,958,754,266

CANADIAN CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER 31.

Clearings at—	Month of December. 1924.	1923.	Inc. or Dec.	Since January 1. 1924.	1923.	Inc. or Dec.	Week Ended Dec. 31. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canadian—	$	$	%	$	$	%	$	$	%	$	$
Montreal	548,745,031	462,239,671	+18.7	5,353,492,462	5,493,105,775	—2.5	110,614,910	109,400,714	+1.1	114,458,853	117,917,753
Toronto	486,057,891	460,266,556	+5.6	5,255,433,826	5,591,368,205	—6.0	93,305,241	97,905,256	—4.7	107,198,244	99,477,306
Winnipeg	324,497,832	307,294,683	+5.6	2,682,695,199	2,528,311,969	+6.1	49,673,386	49,649,602	+0.1	52,577,898	49,941,367
Vancouver	68,813,190	65,175,326	+5.6	803,051,359	750,693,542	+7.0	11,394,939	15,513,067	—26.6	13,226,484	13,084,814
Ottawa	31,887,396	31,388,954	+1.6	332,140,501	353,699,360	—6.1	7,028,059	5,869,174	+19.7	5,985,163	6,908,423
Quebec	27,282,692	25,912,627	+5.3	291,276,519	303,116,299	—3.9	5,237,563	6,232,601	—16.0	5,492,321	5,491,934
Halifax	13,341,807	12,186,546	+9.5	148,486,237	152,328,562	—2.5	2,522,443	2,743,648	—8.1	3,020,820	3,381,681
Hamilton	22,485,940	25,238,618	—10.9	255,781,872	301,554,611	—15.2	4,103,857	5,301,237	—22.6	5,081,397	5,280,858
Calgary	39,492,324	35,207,503	+12.2	343,415,332	272,438,496	+26.1	7,103,523	7,786,069	—8.8	6,424,545	5,940,219
St. John	10,805,193	11,306,762	—4.4	133,734,811	141,395,039	—5.4	2,173,785	2,530,430	—14.1	2,557,046	2,175,910
Victoria	7,895,812	8,403,308	—6.0	108,146,581	105,229,802	+2.8	1,482,764	1,768,909	—16.2	2,019,264	2,191,492
London	13,534,355	12,858,720	+5.2	140,878,932	151,868,946	—7.2	2,697,364	3,244,260	—16.9	3,611,141	4,060,535
Edmonton	22,215,233	23,559,673	—5.7	220,329,384	217,273,336	+1.4	4,200,299	8,319,664	—49.5	4,397,876	4,689,972
Regina	20,416,944	20,209,834	+1.0	179,302,867	190,195,987	—5.7	3,926,829	4,239,692	—7.4	4,404,129	4,835,434
Brandon	3,421,341	2,961,407	+15.5	29,796,999	30,970,260	—3.8	555,806	569,495	—2.4	680,279	650,851
Lethbridge	2,854,032	3,108,794	—8.2	27,718,555	31,976,083	—13.3	448,851	603,942	—25.7	821,625	645,643
Saskatoon	8,316,553	10,089,678	—17.6	83,355,958	89,106,604	—6.5	1,468,968	2,032,881	—27.7	2,000,000	2,021,580
Moose Jaw	6,421,037	6,845,233	—6.2	58,471,697	63,910,782	—8.5	1,226,390	1,446,763	—15.2	1,581,934	1,619,030
Brantford	4,197,473	5,001,768	—16.1	46,050,667	52,934,940	—13.0	735,548	1,143,123	—35.7	1,162,458	1,212,993
Fort William	5,421,163	6,387,277	—15.1	48,122,905	49,754,115	—3.3	712,000	1,226,531	—42.0	852,147	852,302
New Westminster	2,569,924	2,547,068	+0.9	30,816,500	29,251,757	+5.4	480,910	569,427	—15.5	465,538	530,290
Medicine Hat	1,465,679	1,814,221	—19.2	16,463,668	17,668,504	—6.9	248,828	315,740	—21.2	333,915	377,036
Peterborough	3,826,358	3,608,990	+6.0	40,621,725	39,376,920	+3.2	714,065	744,872	—4.1	687,011	835,121
Sherbrooke	3,406,171	3,544,292	—3.9	41,432,014	43,320,228	—4.4	604,962	1,055,490	—42.7	895,265	977,849
Kitchener	4,645,627	4,474,945	+3.8	48,875,860	51,889,983	—5.8	859,490	908,783	—5.4	985,483	1,057,777
Windsor	13,176,718	13,131,608	+0.3	164,187,469	176,443,115	—6.9	2,284,357	3,678,606	—37.9	3,191,224	2,763,227
Prince Albert	1,594,329	1,802,739	—11.6	16,572,705	18,010,599	—8.0	296,838	395,511	—24.9	338,418	442,303
Moncton	3,892,497	3,912,388	—0.5	41,537,923	50,243,501	—17.3	599,957	806,441	—25.6	826,184	963,435
Kingston	3,299,936	3,553,712	—7.2	35,733,539	34,886,471	+2.4	498,122	704,552	—29.3	687,039	884,871
Total (29 cities)	1,705,980,478	1,574,032,901	+8.4	16,977,924,066	17,332,343,791	—2.0	317,200,054	336,706,480	—5.8	345,963,701	341,212,006

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 31. d Week ended Jan. 1. e Week ended Jan. 2. * Estimated.
f No clearings; all banks closed.

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ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Stock Exchange memberships were reported posted for transfer this week as follows: J. Edward Davis, deceased, to Max Strauss, consideration $99,000; Edwin H. Mairs to John T. Williams, consideration $101,000; Everett Tandy to Walter A. Hardy, consideration $100,000. Last previous sale was at $101,000.

The New York Cotton Exchange membership of Lemuel Ray Carter was reported sold this week to Richard T. Harriss, for another, the consideration being stated as $30,000. This is the same as the last preceding sale.

The New York Curb Market membership of Roland B. Peacock was reported sold this week to Lawrence McK. Miller of Russell, Miller & Case for a consideration of $9,500. This is an increase of $250 from the last preceding sale.

Three Chicago Stock Exchange memberships were reported sold this week as follows: John J. Mitchell to Edward M. Bertha, consideration $4,000; Allen Tobey to William F. Week, consideration $4,000; Herbert W. Noble to Charles Swift, consideration $4,800. The last preceding sale was at $4,400.

Among the passengers sailing yesterday on the Munson steamship Munamar for Nassau, Bahamas, is Seward Prosser, Chairman of the board of directors of the Bankers Trust Co. of No. 16 Wall Street. Mr. Prosser is accompanied by Mrs. Prosser and the daughter.

It was announced on Jan. 8 that arrangements have been made, subject to approval of stockholders and banking authorities, for the consolidation of the Chatham & Phenix National Bank and the Metropolitan Trust Co. The name of the combined institutions will be the Chatham & Phenix National Bank & Trust Co., and the main office will be at 149 Broadway. General Samuel McRoberts, now President of the Metropolitan Trust Co., will be Chairman of the Board. Louis C. Kaufman, President of the Chatham & Phenix National Bank, will occupy the same office in the new bank. The Chatham & Phenix National Bank was a combination in the first instance, of the Phenix National Bank, established in 1812, and the Chatham National Bank, established in 1850. These two institutions were merged in 1911, when they received a Federal charter for 99 years to operate 12 branches, which are now established in various locations from the Battery to the Bronx, with two offices on Fifth Avenue, one at 18th Street and one at 30th Street. It was the first national bank to establish branches, preceding all others by four or five years.

The growth of the Chatham & Phenix under Mr. Kaufman's administration has been noteworthy. Mr. Kaufman, who was introduced to New York banking circles by Judge Gary, came into prominence as the reorganizer of General Motors Corporation, acting as Chairman of the Finance Committee up to 1920, when he decided to devote all of his time to the upbuilding of the Chatham & Phenix. Mr. Kaufman's first bank position was that of messenger in the Marquette County Savings Bank, of which he later became Cashier and Manager, and is still Chairman of the Board. By a special dispensation of the Federal Reserve Board, Mr. Kaufman is also President of the First National Bank of Marquette, with which he became connected after his term of service in the Marquette Savings Bank. Mr. Kaufman was elected President of the Michigan Bankers Association when he was 32 years old and has served as a member of the Council of the American Bankers Association, and on many of its most important committees.

The Phenix Bank, originally a State institution, was started as the New York Manufacturing Co. It was one of the banks in which the senior J. Pierpont Morgan was active, and it was due to his instrumentality that it became a national bank in 1865. The statement relative to the proposed merger also supplies the following information:

The several banks brought into the Chatham & Phenix by Mr. Kaufman were the Century Bank of New York, Consolidated National Bank, National Reserve Bank, Mutual Alliance Trust Co., Nineteenth Ward Bank, Twelfth Ward Bank, Gansevoort Bank, Security Bank, Monroe Bank, Jefferson Bank, Van Norden Trust Co. and the People's Bank. On Nov. 7 1921 the New York County National Bank was also taken over by the Chatham & Phenix and in July 1922 the Union Exchange National Bank was brought into the Chatham & Phenix system.

In 1911, when Mr. Kaufman became President, the Chatham & Phenix had resources of about $22,000,000, as compared to resources at the present time of about $227,000,000.

The Metropolitan Trust Co. moved from 60 Wall Street to its present location at 120 Broadway in October 1921, a few months before General Samuel McRoberts became President. Since the end of 1921 the Metropolitan's deposits have more than doubled, and its individual and corporate trust business has been greatly expanded.

General McRoberts entered New York banking in 1909, as Vice-President of the National City Bank. Prior to this time he had practiced law in Chicago, and after acting as counsel to Armour & Co., became Treasurer in 1904. General McRoberts was the leader in the Armour reorganization, which is regarded as one of the notable accomplishments of recent years. He is now Chairman of the Finance Committee of Armour & Co. and a director of many corporations, including the American Sugar Refining Co., National Surety Co., American Alliance Insurance Co., Chicago Milwaukee & St. Paul, Kansas City Southern and Cumberland and Pennsylvania Railways. During the war General McRoberts was Chief of the Procurement Division of the Ordnance Department, and commissioned a Brigadier-General in August 1918, when he was transferred to the A. E. F. He was awarded the D. S. M. and received the Legion of Honor.

The board of directors of the Chatham & Phenix National Bank includes: Charles K. Beekman, Samuel S. Childs, Harden L. Crawford, Eugene E. DuPont, Ellis P. Earle, Norborne P. Gatlin, John M. Hansen, George M. Hard, Bert L. Haskins, Frank J. Heaney, Richard H. Higgins, H. Stuart Hotchkiss, Louis G. Kaufman, John Ringling, Edward Shearson, William H. Strawn, J. Frederick Talcott, S. B. Thorne, Frederick D. Underwood, Hicks A. Weatherbee and Samuel Weil.

The directorate of the Metropolitan Trust Co. also contains some of the best known names in the financial and business world: Philip D. Armour, Vice-President Armour & Co.; William D. Baldwin, Chairman Otis Elevator Co.; Van Lear Black, President Fidelity Trust Co., Baltimore; William Carpender of W. & J. N. Carpender; Pierre C. Cartier, New York City; Ralph Crews of Shearman & Sterling, lawyers; Cornelius Eldert, President Atlantic Mutual Insurance Co.; Haley Fiske, President Metropolitan Life Insurance Co.; Erskine Hewitt, Vice-President Union Sulphur Co.; Arthur A. Houghton, director Corning Glass Works; Edward F. Hutton, Chairman Postum Cereal Co.; William B. Joyce, Chairman National Surety Co.; Raymond T. Marshall, director Johnson & Higgins; Bradley Martin, director, Hudson Trust Co., New Jersey; John H. Mason, Chairman Bank of North America & Trust Co., Philadelphia; Walter E. Maynard, New York City; Samuel McRoberts, President; Ogden Mills, director New York Central Railroad Co.; Charles W. Ogden, of Ogden & Wallace Iron & Steel; Herbert Parsons, of Parsons, Closson & McIlvaine, lawyers; Harold I. Pratt, of Charles Pratt & Co.; William Ross Proctor, of Abbott, Hoppin & Co.; Cornelius A. Pugsley, President Westchester County National Bank; Charles G. Smith, President Great American Insurance Co.; Harold B. Thorne, Vice-President Pierce Petroleum Corporation; Alfred P. Walker, President Standard Milling Co.; Joseph Walker, of Joseph Walker & Sons; Clarence W. Watson, President the Consolidation Coal Co.; Charles W. Weston, Vice-President.

The board of the combined banks will be made up from these two lists.

The Chatham & Phenix National on Dec. 31 1924 reported capital of $10,500,000, surplus and undivided profits of $9,318,465, deposits of $194,488,320 and total resources of $226,901,582. The statement of the Metropolitan Trust Co. on the same date showed capital of $2,000,000, surplus and undivided profits of $4,207,453, deposits of $53,320,483, and total resources of $61,907,998.

Llewellyn Jones, for many years Cashier of Chatham & Phenix National Bank of New York, died on the 8th inst. Mr. Jones was associated with the bank for about ten years and during that time, through his own ability and merit, he worked his way from the position of a bookkeeper to that of Cashier, and filled the last named post at the time of his death. N. P. Gatling, Vice-President of the bank, in a tribute to Mr. Jones, says:

Mr. Jones was a gentleman of the highest standard. Courteous, genial, resourceful and a student of commercial banking. His death is a distinct loss to this organization, where he enjoyed the confidence of all of its 1,500 associates from the President to the office boys.

John K. Wallace, Ernest C. Haaren and William A. Eldridge have been appointed Assistant Secretaries of the Central Union Trust Co. of this city, and Franklin P. Mendenhall, Russell F. Thomes and Alexander T. Galloway have been made Assistant Treasurers of the company. At the annual stockholders' meeting of the Central Union Trust Co. on Jan. 8 the retiring trustees were re-elected.

At the regular meeting this week of the directors of the National City Bank of New York Gordon S. Rentschler, a director, was elected a Vice-President with the duties of Assistant to the President, and Lee E. Olwell was elected a Vice-President and Executive Assistant. The National City Co. made the same appointments.

The Corn Exchange Bank of this city has appointed Mathias J.. Fischer, formerly the Accountant, an Assistant Cashier.

Charles L. Doty has been appointed Cashier of the Hamilton National Bank of New York. He assumed his new duties Jan. 1. In accepting the Cashiership of the Hamilton Mr. Doty relinquished his post in the Manufacturers' Trust Co. He was formerly assistant to James G. Cannon, President of the Fourth National Bank, and later held the same position with the Columbia Bank before the merger with the Manufacturers' Trust Co.

At a meeting of the directors of the Guaranty Trust Co. of New York on Jan. 7 Cornelius Vanderbilt Whitney was elected a director to succeed Samuel W. Reyburn, who

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recently resigned to accept election as a Class B director of the Federal Reserve Bank. In distributing copies of the condensed statement of the Guaranty Trust Company of New York as of December 31 1924, William C. Potter, President, calls attention to the substantial business progress of the year 1924 reflected therein. This is strikingly illustrated in the deposits, which were $621,425,391 on Dec. 31 1924, as compared with $499,605,589 on the corresponding date a year ago, an increase of $121,819,802. Total resources a year ago were $621,455,549, as contrasted with $753,231,281 as of Dec. 31 1924, an increase of $131,775,732.

Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co. of New York, has just returned from a trip of inspection covering the territory comprised in the company's loaning activities in Oklahoma, Texas, Arizona and California. Mr. Parsons found general conditions greatly improved, and states that Los Angeles continues to grow at an astonishing rate; that new industries are constantly coming in, and many millions being expended to increase harbor facilities. He observes further that the Roosevelt Dam, near Phoenix, Ariz., is making possible the growth of long staple cotton and that improved railroad facilities give promise of a good future for that city.

The Harriman National Bank of New York declared on Jan. 2 a regular semi-annual dividend of $5 upon its capital stock and also an extra dividend of $5 per share, both dividends payable Jan. 3 to stockholders of record at the close of business Jan. 2. The numerous increases in dividends out of earnings for 1924 made by banks and industrial corporations would appear to reflect full confidence and optimism on the part of the administration of these corporations in the business future of the country.

The United States Trust Co. of New York in its statement of condition as of Jan. 1 1925, made public this week, shows some interesting figures bearing upon its holdings of investment securities. The statement in itself is unique in that it presents in detail a list of all of the varied assortment of security issues held for investment by the institution, with the present book value as compared with par value. The trust company reports total resources of $77,407,992, compared with $71,709,767 a year ago; cash in its vaults and in banks of $8,746,168; capital, surplus and undivided profits of $20,073,168; real estate owned, $1,000,000; stock and bond investments of $15,360,750 carried at book value; bonds and mortgages of $3,701,132; collateral loans of $44,272,174. The company's deposits at the beginning of the year stood at $55,952,802. Among the stock and bond investments of the trust company as listed in the statement are $3,000,000 par value United States Treasury 4¾% notes due 1927, $2,000,000 par value of various issues of United States Government bonds, and $1,325,000 of different maturities of New York City Corporate stock. The holdings of railroad equipment certificates include four different issues, and the holdings of railroad bonds number twenty-four. The largest single issue of railroad bonds consists of $1,000,000 par value Louisville & Nashville first and refunding mortgage, series B, due 2003. The company also lists among its holdings $500,000 par value of American Telephone & Telegraph Co. 20-year sinking fund 5½% gold debentures due 1943 and $250,000 par value of Vacuum Oil 7% notes due 1936. The trust company also holds 8,400 shares of 6% stock of the Federal Reserve Bank of New York, which it carries at a book value of $420,000.

Thomas Smidt, of Frederick Vietor & Achelis, has been elected a director of the Pacific Bank.

Between Feb. 15 and March 1 1925 the Morris Plan Co. of New York will move its main office from the downtown section of New York to the Winfield Building, 40th Street and Fifth Avenue, it is announced by Wallace D. McLean, Vice-President of the company. The present main office location at 261 Broadway will not be abandoned, but will be converted into a City Hall branch. The space to be occupied by the Morris Plan Co. in the Winfield Building comprises 20,000 square feet on the second and third floors of the building. In addition to the executive offices, this industrial banking organization will house its legal, banking, credit, advertising and personnel departments here. It will also have a large application department for borrowers and other equipment incidental to the promulgation of Morris Plan business in that section of the city.

On Dec. 31 the tenth year of this institution's activities in New York were completed. The company began operations the last day of 1914 in small offices in William Street. The capital at that time was $100,000. It has now increased to $1,000,000. Three hundred persons are employed in the eight offices and 24 information-application stations in Greater New York and vicinity. According to figures quoted by Vice-President McLean, more than 450,000 loans, totaling $94,023,447, have been made since the start. These range from $50 to $5,000 and have been granted to wage earners, salaried men and small merchants of the metropolis. Over $23,681,636 was loaned in 1924 and on specific days of the year as much as $125,000 was paid out between the hours of 9 and 3. Mr. McLean also announced that the Bronx branch now at 361 East 149th Street will move early in January to larger quarters in the Areco Building, 391 East 149th Street, and that larger space had been secured for occupancy by the Brooklyn branch in the early spring. The lease on the Fifth Avenue site extends over a period of years.

Paul Duran, President of the French American banking Corporation, announces that the bank's surplus has been increased to $1,000,000. The undivided profits exceed $500,000, showing average earnings of 8% since the bank was established at the end of 1919, at which time it had a capital of $2,000,000 and a surplus of $500,000 paid up.

The American Trust Co. of New York begins the year with capital, surplus and undivided profits of $4,899,011 and total resources of $44,364,318. Deposits during the year increased from $26,751,328, to $38,784,700, or 45%.

At a meeting of the directors of the Nassau National Bank of Brooklyn on Dec. 30, Frank S. Hyatt was elected a director. Mr. Hyatt succeeds his brother, Herbert G. Hyatt, who died in October, and whom he also succeeds as President of the Brass Goods Manufacturing Co.

The Wakefield Trust Co. of Wakefield (Boston) formally opened its new building on Dec. 20, when numerous visitors, including representatives of other financial institutions, inspected the structure. The new building, which is of classic design, is at the corner of Main and Chestnut streets and has a frontage of 57 feet on the former thoroughfare and 118 feet on the latter. The street facades are faced with limestone variegated in color. The floor of the main banking room is of Tennessee marble and the surrounding counters are faced with marble, surmounted by a grille screen of ornamental wrought iron. The walls are of plaster painted in colors harmonizing with the surroundings, while the woodwork is of figured Mexican mahogany. At the rear of the banking room, from which it is separated by an ornamental iron grille partition and gate, is the safe deposit vault and the book vault. Another large storage vault is situated in the basement. In the basement also are locker rooms and dining and rest rooms for the employees. The directors' room and additional rooms for the bookkeeping department occupy the mezzanine floor. The entire second story of the building is given over to rented offices. The Wakefeld Trust Co., which was formerly the Wakefield National Bank, was established in 1854. Its officers are: Julius Beebe, President; Arthur G. Walton, Vice-President; Frank C. Carter, Treasurer, and John D. Griffiths, Assistant Treasurer.

Hon. Channing H. Cox, who retired as Governor of Massachusetts on Thursday of this week (Jan. 8), will become a Vice-President of the First National Bank of Boston, and will assume his new duties upon his return next month from a vacation in California. On Jan. 6 the First National Bank made the announcement as follows:

> Governor Cox has accepted the invitation of the First National Bank of Boston to join its staff.
>
> He will be elected a Vice-President at the next regular meeting of the board of directors.
>
> Governor and Mrs. Cox leave Thursday for a vacation in California.
>
> On his return in February he will take up his new duties at the bank and thereafter he will devote his time exclusively to the interests of that institution.

In this regard the Boston "Transcript" in its issue of Jan. 6 said in part:

> The decision of the Governor to accept a post with the First National Bank, as Vice-President, has been made very recently, and puts an end to the many rumors that have been current regarding his future, for the past few weeks. Newspapermen have besieged him with questions for a week or more, but the Governor preferred to have the announcement come from the bank officers rather than from him.
>
> At one of the recent dinners given in his honor it was suggested that his return to private life may be but temporary and that there will be a positive

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demand for him to run for United States Senator a few years hence. This suggestion, apparently, was echoed in a letter which was read from President Coolidge, in which the hope was expressed that he might return to public life after a short business career.

Because of his long career in political life, Governor Cox probably has the largest acquaintanceship of any person in the State. He was born in Manchester, N. H., Feb. 28 1879; was graduated from Dartmouth College with the class of 1901 and from the Harvard Law School in 1904. He served in the Boston Common Council in 1908 and 1909. He was a member of the House of Representatives from 1910 to 1918, being Speaker of the House from 1915 to 1918. He was Lieutenant-Governor in 1919 and 1920, in the administration of Governor Calvin Coolidge, and has been the Chief Executive for the past four years. His record of 17 years, consecutively, in public offices of such a character, is a record enjoyed by very few men of his generation.

Shareholders of the B. M. C. Durfee Trust Co. and the First National Bank, both of Fall River, Mass., will vote at their respective annual meetings on Jan. 13 on a proposed sale of the First National Bank to the B. M. C. Durfee Trust Co., according to a special press dispatch from Fall River on Jan. 2 to the New York "Journal of Commerce." The dispatch went on to say:

The trust company and bank are located in the same building and have practically the same directors and officers. The former institution has assets of over $5,000,000 and the latter's assets are about $4,000,000. Each corporation is at present capitalized at $400,000 and it is proposed to increase the capital of the trust company to $800,000, the new stock to be sold to the bank for distribution to its stockholders in return for the assets and business of that institution. In order to facilitate this arrangement it is proposed to bring the stock of each institution to a parity figure of $200 per share by distributing in the way of dividends enough assets of each institution to bring down the value of the shares in each to the amount stated.

The trustees of the Hartford-Connecticut Trust Co., Hartford, at their regular weekly meeting on Dec. 31, elected Nathan D. Prince, for the past nine years a Vice-President of the institution, President to succeed the late Frank C. Sumner, whose death occurred on Dec. 9. At the same meeting Arthur P. Day, for several years a Vice-President in charge of the bank's trust department, was made Vice-Chairman of the institution, a newly-created position. Both Mr. Prince and Mr. Day, with Meigs H. Whaples, Chairman of the Board of Directors, have had an important part in the growth of the Hartford-Connecticut Trust Co. Mr. Prince, the new President, began his banking career in the Windham County National Bank at Danielson, Conn., in 1898. In 1903 he became Cashier and the following year was elected a Vice-President of the institution. Eleven years later (1915) Mr. Prince accepted a Vice-Presidency in the then Hartford Trust Co. and continued in that capacity when the institution was united with the Connecticut Trust & Safe Deposit Co. in July 1919 to form the Hartford-Connecticut Trust Co. In addition to his duties at the trust company, Mr. Prince is a member of the Committee on Public Relations of the American Bankers Association, a trustee of the Society for Savings, a director of the Terry Steam Turbine Co., and one of the public directors of the Connecticut Valley Tobacco Growers' Association. Mr. Day, the new Vice-Chairman, entered the employ of the Connecticut Trust & Safe Deposit Co. in 1889 and became Secretary of the institution in 1905, in which capacity he served until 1919, when upon the consolidation of his bank with the Hartford Trust Co. he was appointed a Vice-President and head of the trust department of the enlarged bank. He is a director of the Connecticut General Life Insurance Co., the Spencer Turbine Co., the Smith-Worthington Co. and a trustee of the Mechanics Savings Bank. Mr. Day is a graduate of the Law School of Yale University, class of 1896.

George A. Finn, the defaulting Secretary and Treasurer of the Bankers' Trust Co. of Norwich, Conn., whose arrest on Oct. 25 1924 was reported in these pages on Nov. 1, was sentenced by Judge Allyn L. Brown in the Superior Court at Norwich on Jan. 6 to not less than five years nor more than nine years in the State Prison, following his plea of "guilty" to wrongfully appropriating and converting to his own use $93,105 of the bank's money.

The Broad Street Trust Co. of Philadelphia formally opened its new Central Bank at the northeast corner of 12th and Arch streets on Monday, Jan. 5. The bank's uptown office is at Broad Street and Girard Avenue. The company began business on Dec. 1 1921 with a capital of $250,000 and surplus of $75,000, the latter having since been increased to $150,000. As of Jan. 1 1925 the bank had in addition to its capital of $250,000 and surplus of $150,000, undivided profits of $20,000 and a reserve for depreciation of $14,400. Since its establishment it has paid out three dividends of 3% each, aggregating $22,500, it is said. Joseph W. Salus is President; S. C. Kraus, Vice-President; H. J. McCaully, Secretary and Treasurer; J. Warren Vautier, Assistant Secretary and Treasurer; Francis K. Hammon, Title Officer, and Hubert J. Horan Jr., Solicitor.

The proposed consolidation of two important Baltimore banks, namely the Atlantic Exchange Bank & Trust Co. and the Baltimore Trust Co., was reported in a special dispatch from that city yesterday to the "Wall Street Journal." The consolidated bank will continue the title of the Baltimore Trust Co. and will have combined capital, surplus and undivided profits of $7,450,000; deposits of $42,000,000 and total resources of $54,000,000. A special reserve fund of $450,000 will be created, it is said. Stock of the present companies will be exchanged for shares of the consolidated company on the basis of one new share for each share of Atlantic Exchange Bank & Trust Co. and 1½ new shares for each share of Baltimore Trust Co. Waldo Newcomer, Chairman of the board of the Atlantic Exchange Bank & Trust Co., will hold the same position with the enlarged institution, while William Ingle, President of the Baltimore Trust Co., will be Vice-Chairman. Eugene L. Norton, now President of the Atlantic Exchange Bank & Trust Co., will head the new bank.

In order to take care of the increasing business of the Western National Bank of Baltimore, the stockholders of the institution at their annual meeting on Jan. 13 will be asked to ratify a proposed increase in the capital of the bank from $500,000 to $750,000. The new stock, the par value of which will be $20 per share, is to be offered to the shareholders in the proportion of one-half of a new share for each full share now held at the price of $32 per share, $20 of which will go to capital and $12 to surplus. The proposed increase will bring the total capital resources of the bank up to $1,400,000, it is stated.

The International Bank of Washington, D. C., is increasing its paid-in capital from $500,000 to $2,447,200. The authorized capital of the bank is $3,000,000. We are advised that the increase will become effective when and as sold. The par value of the stock is $100 and it will be disposed of at the rate of $190 a share. This institution has been on a 10% annual dividend basis since 1920, with two 10% and one 5% stock dividends since that time. Stockholders are represented in approximately 35 States.

The Mellon National Bank of Pittsburgh announces an increase of $500,000 in its surplus, making a total surplus of $6,000,000. The latest statement of the Mellon National Bank as of Dec. 31 1924, issued at the call of the Comptroller of the Currency, shows an increase in deposits of more than $19,000,000 over their statement as of Oct. 10 1924.

The Guardian Savings & Trust Co., Cleveland, celebrated its 30th birthday Dec. 10. Its eighth branch, Coventry office, located in Cleveland Heights, was opened during the past month, the members of the auxiliary board, officers and representatives of the Federal Reserve Bank of Cleveland, the State Department of Banks and correspondent banks being guests of the bank at a dinner the evening following the opening of the new branch. Incorporated as the Guardian Trust Co., May 28 1894, the bank opened for business Dec. 10 1894, in a small office on lower Superior Avenue, with four employees and $500,000 capital. The new trust company had 85 stockholders and no paid officers. To-day the bank has resources in excess of $120,000,000 capital and surplus of $8,000,000, nine offices, 625 officers and employees, and the trust department has under its care assets totaling more than the banking resources. The first officers were: President, the late John F. Whitelaw; Vice-Presidents, J. H. Wade, who continues as a member of the board of directors, and the late J. V. Painter; Secretary-Treasurer, E. W. Oglebay, partner of Oglebay, Norton & Co. The late Senator M. A. Hanna was among the original directors. H. P. McIntosh became President Feb. 28 1898. He resigned in December 1917 to become Chairman of the board of directors. J. A. House, who is the only one of the first four employees now on the bank's staff, succeeded Mr. McIntosh to the presidency. Mr. House began as a bookkeeper and rose through diligence and persistence to Assistant Treasurer, Assistant Secretary, Secretary, Fifth Vice-President, First Vice-President and then head of the Guardian.

The main office moved from lower Superior Avenue to its new building on Euclid Avenue in 1906 and in 1914 the bank bought the New England building, which, enlarged and rebuilt, became the present 17-story Guardian Building. Con-

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solidations and the opening of branch offices began in 1919, so that to-day the Guardian has eight well-located branches. "A great change in the banking field has taken place in these 30 years," said J. A. House, President, in addressing guests at the bank's anniversary dinner. He added:

In Ohio a trust company was new, unknown and untried in 1895. The savings business was done by the strictly savings bank. Commercial banking was practically all done by the national banks, of which Cleveland had eleven, with deposits of $23,390,699. The total assets of all Cleveland banks, 36 in number, were $70,309,102.

Now the trust companies are the principal banking institutions in the city, doing a savings and commercial business. The principal national banks have merged with trust companies. The total deposits of Cleveland banks to-day are $847,704,956, of which $87,873,173 is in national banks and $67,662,337 is in Cleveland's mutual savings bank, the Society for Savings.

At the organization meeting of the directors of the Fidelity Trust Co. of Detroit on Dec. 18, Thomas S. Clayton, the Manager of the Bond Department, was also elected a Vice-President, and the following were made junior officers: D. Braman and F. L. Day, Assistant Treasurer; F. W. Angell, Assistant Secretary; F. J. Freeman, Assistant Trust Officer; R. H. Merry, Assistant Manager of the Bond Department, and C. R. Powell, Auditor. The bank's officers re-elected are: Luther D. Thomas, President; George B. Yerkes, Vice-President and General Counsel; Richard W. Thomas, Vice-President; Scott E. Lamb, Vice-President and Trust Officer; R. R. McDaneld, Treasurer; Freer W. Armstrong, Secretary, and Joseph A. Brandt, Manager of the Mortgage Department. The directors also authorized the transfer of $25,000 from undivided profits to surplus, thereby increasing the same to $150,000, and declared the regular quarterly dividend of 2% and an extra dividend of 1%, both payable Jan. 2, to stockholders of that date.

In submitting to the stockholders the sixty-eighth annual statement of the First National Bank of Chicago and the 21st annual statement of the First Trust & Savings Bank, F. O. Wetmore takes occasion to state that it is the first time since the inauguration of annual statements to the stockholders that the report is not signed by James B. Forgan. Mr. Forgan's death, as has heretofore been noted, occurred on Oct. 28. In his report to the stockholders under date of Dec. 31, President Wetmore says:

The earnings of the First National Bank this year are somewhat more than in 1923, in spite of the low rates of interest prevailing during the last half year. The money market has been easier than it has been any time since our entrance into the World War. In the First Trust and Savings Bank there has been a substantial increase in earnings. The bond business and bond prices have been very satisfactory. The earnings of the First National Bank for the year were $2,268,735 65, as compared with $2,159,358 57 for the previous year, while the earnings of the First Trust and Savings Bank for the same periods were $1,692,364 03 and $1,451,321 31, respectively. The combined operations of the two banks show earnings for the year 1924 of $3,961,099 68, as compared with $3,610,679 88 for the year 1923. These combined profits show earnings for the year of 8 7-10% on the average capital employed, as compared with 8 1-10% last year. In the case of both banks, the profits shown are net after provision has been made for all losses realized or anticipated, including a liberal provision for contingencies, also for Federal and local taxes.

The dividends paid amount to $2,750,000, leaving surplus earnings for the year of $1,211,099 68.

While, as has been noted, interest rates were lower during most of the year, deposits increased and banks, therefore, have had a larger volume of funds to invest. Deposits in the First National Bank now amount to $255,989,973 78 as against $215,730,215 01 a year ago, while the loans at present amount to $182,039,121 97, as against $158,352,805 18 a year ago.

In the first Trust and Savings Bank savings deposits have continued to increase, being now $76,331,053 80, as against $74,497,675 83 a year ago. The total of all deposits in the First Trust and Savings Bank is now $118,170,688 68, as against $106,803,420 81 last year.

The Guardian National Bank of Chicago, to the initial opening of which on Jan. 2 we referred in last week's issue of the "Chronicle" (page 53), starts with a capital of $1,000,000 and surplus of $250,000. The new bank occupies the large loop quarters at Dearborn and Monroe streets in which the National City Bank had been housed. The Guardian National begins under the presidency of Henry R. Kent, formerly Vice-President of the Fort Dearborn National Bank and of the Continental and Commercial National Bank. As we indicated in our issue of Aug. 30 (page 912), Mr. Kent relinquished the latter post to become President of the Guardian. Emil E. Rose, formerly Vice-President and Cashier of the Hill State Bank of Chicago, is Vice-President and Cashier of the new bank. The other officials were given in our item of a week ago.

The National Bank of the Republic of Chicago announces a new plan under which the employees of that institution will participate in the earnings of the bank. The plan will be known as the National Republic Profit-Sharing Christmas Fund and the bank has inaugurated it by giving each member of the organization credit in the fund for various amounts, based upon their years of service. During the year each employee will be given the opportunity to make monthly deposits into the fund not exceeding 10% of his salary. The money derived therefrom will be invested throughout the year and at Christmas the money deposited by employees, plus the earnings from the investment of the fund and plus an amount equal to 2½% of the regular cash dividends paid by the bank to its stockholders, will be paid to the employees as a "Christmas dividend." A short time ago the National City Bank of Chicago consolidated with the National Bank of the Republic and this new move is the first step in the plans of the larger institution to promote the welfare of its employees.

A special dispatch from Durant, Okla., on Dec. 29 to the "Oklahoman," stated that the American National Bank (capital $100,000) of that place had been absorbed by the Durant National Bank (capital $100,000). It was further stated that virtually all officers of the absorbed bank had been given positions in the enlarged Durant National Bank.

Following the discovery by Federal bank examiners of a shortage of $70,100 in the funds of the First National Bank of Spring Hope, N. C., the institution was taken over and closed on Jan. 5 by E. F. Roebuck, Chief United States Bank Examiner, and George F. Walker, the bank's Cashier, placed under arrest. Later Mr. Walker was released in $5,000 bail for appearance in April next before the United States District Court at Wilson, N. C.

Edward J. Nolan was elected a Vice-President of the Merchants' National Bank of Los Angeles on Dec. 30, according to the Los Angeles "Times" of Dec. 31. Mr. Nolan, it is stated, went to Los Angeles from Rochester, N. Y., 25 years ago and for the past ten years, with the exception of 17 months spent as a Lieutenant in the Air Service overseas during the war, has been legal counsel for the Merchants' National Bank.

Donald Alexander Cameron, Assistant General Manager of the Canadian Bank of Commerce and widely known in Toronto financial circles, died suddenly of heart failure on the street on Jan. 2 while on his way to the bank. Mr. Cameron entered the employ of the Canadian Bank of Commerce in 1881, and since October 1911 had been Manager of the Toronto branch of the institution. He was recently appointed Assistant General Manager and was about to assume his new duties for the first time when death overtook him. For several years Mr. Cameron was actively connected with the Toronto Board of Trade, serving in turn as Second Vice-President, Vice-President and President in the years 1920, 1921 and 1922. He was 61 years of age.

The proposed consolidation of the Standard Bank of Canada and the Sterling Bank of Canada (both with head offices in Toronto) became effective Jan. 2, according to the Toronto "Globe" of the following day. Until Parliament authorizes the change in name during its coming session to the Standard-Sterling Bank of Canada, the enlarged bank will be known as the Standard Bank of Canada. The former head office of the Sterling Bank of Canada at King and Bay streets, Toronto, will be maintained for the present as a branch bank. The consolidated bank at present has 236 branches and very little change in the disposition of the branches, it is stated, is contemplated.

THE CURB MARKET.

Trading in the Curb Market this week was active with the movement of prices irregular. Heavy profit taking in the opening session of the week caused considerable weakness, but there has been a recovery since the close to-day showing a continuation of the advance. Borden Co. common improved from 134⅛ to 140 and sold finally at 139⅛. Continental Baking, class A common, declined from 113½ to 111, recovered to 115 and ends the week at 113⅞. Duz, Inc., class A stock, gained about four points to 30⅜, with the final figure to-day 30. The new Electric Bond & Share Holding Co. was heavily traded in down from 91½ to 72¼ and up to 74¼ finally. Gillette Safety Razor rose from 58 to 67½ and reacted finally to 64⅝. Nickel Plate common gained about three points to 88¾ and sold finally at 88½. American Gas & Electric after a loss of almost six points to 76⅛ recovered to 80⅞ and ends the

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week at 80. American Power & Light common fell from 66¾ to 59, sold up to 65¾ and closed to-day at 64. Appalachian Power common was up some four points to 80, the close to-day being at 79¼. Lehigh Power Securities receded from 117 to 111, sold back to 117 and finished to-day at 115¾. Radio shares were less active. Hazeltine dropped from 51¾ to 42 and recovered finally to 45¼. R. E. Thompson Radio fell from 25 to 19⅞, recovered to 21⅝ and closed to-day at 20⅛. Oil stocks were in good demand and higher. Continental Oil, which is to absorb the Mutual Oil, was active and sold up from 25½ to 27¼. Mutual Oil was also heavily traded in up from 12⅛ to 13¾. Illinois Pipe Line advanced from 128 to 140½ and Indiana Pipe Line from 75 to 78. Magnolia Petroleum gained seven points to 144, closing to-day at 142. Prairie Oil & Gas sold up from 214 to 220½, then down to 211. To-day it moved up to 227, closing at 225. Standard Oil (Ohio) common declined from 351 to 338 and recovered finally to 350.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Jan. 9.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind.&Mts.	Oil.	Mining.	Domestic.	For'n Gov't
Saturday	174,225	87,350	160,010	$774,000	$12,000
Monday	210,795	178,310	216,620	1,190,000	60,000
Tuesday	166,890	138,760	183,040	1,166,000	41,000
Wednesday	193,350	150,600	179,410	1,890,070	18,000
Thursday	224,945	154,930	159,410	1,310,000	41,000
Friday	193,585	236,630	159,260	1,500,000	66,000
Total	1,163,790	946,580	1,057,750	$7,830,070	$238,000

FOREIGN EXCHANGE.

Sterling exchange was moderately active but very strong and under the impetus of foreign buying advanced to 4 79¼, or more than 3 cents above the pegged rate of the British Government during the World War. Continental exchange, on the other hand, continued dull and irregular. Moderate losses were reported in francs and lire, and good gains in the so-called neutrals.

To-day's (Friday's) actual rates for sterling exchange were 4 75⅝@4 76¾ for sixty days, 4 78⅛@4 79¼ for checks and 4 78⅜@4 79½ for cables. Commercial on banks, sight, 4 78@4 79⅛, sixty days, 4 73⅞@4 75; ninety days, 4 73⅜@4 74½, and documents for payment (60 days), 4 74⅛@4 75¼. Cotton for payment, 4 78@4 79⅛, and grain for payment, 4 78@4 79⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.28¾@5.31 for long and 5.34@5.36¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.13@40.15½ for long and 40.49@40.51½ for short.

Exchange at Paris on London, 89.15 francs; week's range, 87.55 francs high and 89.15 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 76¾	4 79¼	4 79½
Low for the week	4 72⅜	4 74⅞	4 75⅛
Paris Bankers' Francs—			
High for the week	5 36	5 42¼	5 43¼
Low for the week	5 29¾	5 35	5 36
Germany Bankers' Marks (in Gold Marks)—			
High for the week	-----	23.81	23.81
Low for the week	-----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	40.15½	40.57½	40.61½
Low for the week	40.01	40.43	40.47

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $2.8125 per $1,000 discount. Cincinnati, par.

PRICES IN 1924 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1924.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ala Great Sou 1st 5s Ser A..1943	95¾	95¾	96¼	99	96½	96¾	96	97½	96¼	96¼	----	----	100	100¼	100⅛	100½	100¼	100¼	99⅝	99⅝	100½	100½	100⅞	101
Ala Midland 1st guar 5s....1928	98¾	100	----	----	99¾	99¾	----	----	101	101	99⅞	99⅞	----	----	101	101	102	102	----	----	----	----	101	101
Albany & Susq conv 3½s...1946	79	80	78⅞	81	79	80	79⅛	80⅛	80⅛	82½	81¼	83	81⅜	81⅜	80½	83	81⅝	82	81⅝	82½	81½	81¾	81½	83½
Allegh & West 1st gu g 4s..1998	----	----	----	----	80	80½	80½	80½	----	----	83	84	----	----	----	----	82⅛	83⅝	82	82	82⅝	82⅝	83½	83½
Alleg Vall gen guar 4s....1942	88⅞	89½	88¾	89½	89	89	89¼	89⅞	90	90¼	90¼	91⅝	91½	91⅝	91⅜	92¼	91⅞	92⅞	92	93	----	----	91	91¼
Ann Arbor 1st g 4s........1995	57⅛	58⅜	58⅛	60	57	59⅝	58½	59⅞	59	60	58¾	64⅜	61¼	64⅜	61½	62⅞	62⅛	63	62⅛	63⅞	63¼	65½	64	64⅞
Atch Top & S Fe guar 4s...1995	87	88¾	86	88	79½	87¾	86¾	88	87⅛	88¾	87¼	90½	89¾	91	88½	90½	88¼	90½	88⅜	90½	88⅜	91¼	88	89⅝
Registered..............1995	86	86¼	85	86⅛	85½	86	86	86	86	87	85¾	89¾	88	88	87½	88⅝	87¼	88	88¾	89½	88	90	----	----
Adjustment g 4s.........1995	79⅝	81⅜	79½	81½	79½	81½	80⅞	82⅛	81⅛	82	81⅜	83½	83	85	82¼	84¼	81⅞	85	82½	83½	83½	84½	82¼	85½
Registered............1995	78½	78½	----	----	----	----	----	----	----	----	78¾	78¾	----	----	----	----	----	----	----	----	----	----	----	----
Stamped..................	79¼	81½	79¾	81½	79⅝	84½	81	81½	81	82¾	81⅜	83¾	83¼	85	81½	84½	81⅞	84	82½	84	82¾	85	82½	83¼
4s of 1909..............1955	83½	83½	82	83¼	82⅛	84¼	83⅛	84⅛	81¾	84½	83	85	83⅛	83⅞	83	84	80⅜	81	83	83½	82½	84	81½	81½
4s of 1905..............1955	82½	84½	81½	83¼	82⅛	84½	82	82¼	81¾	84½	83	85	83	84¼	83	84¼	80⅜	83½	81⅛	82¾	83	83½	81½	82⅜
Conv 4s of 1910.........1960	----	----	81¾	81¾	----	----	83	83	----	----	82	82	----	----	82⅞	82⅞	81⅜	83⅛	82½	82½	----	----	80¼	81¾
East Okla Div 1st g 4s..1928	95½	96⅜	95¾	96	96	96	95¾	96	96⅛	97⅝	96⅞	97¾	97⅝	98½	97	99⅛	98¼	99	98¾	99¼	98⅜	99¼	98	98¾
Rocky Mt Div 1st 4s A...1965	80	81⅛	80⅛	82	81⅜	82¾	81½	81½	82½	82½	82⅞	83⅝	83½	85½	84	85	84	85¼	84¼	84⅝	84¼	84⅞	84½	84½
Short Line 1st 4s.......1958	84¼	87½	83⅛	86¼	83⅞	84¾	84	84¾	84½	86	85⅛	86¾	86	88½	84¼	86¾	84½	88	86⅝	87⅝	87⅝	89	87¼	88
Calif Ariz 1st ref 4½s A..1962	90⅝	93	94¼	92⅞	90⅛	92½	91	92¼	91⅝	92¾	92½	93¼	93	94	93	94	92½	95	92½	94	93⅝	95	92	92¾
Atlanta-Birm 1st 4s.....1933	70	73	73	74½	73⅜	77	75	76½	75	76¾	76⅛	81	79½	80⅞	80⅞	84⅞	83¾	85½	84⅝	85½	83½	86	80	84¾
Atlanta Knox & Cin Div 4s 1955	84¾	85½	84¼	85⅞	83⅝	84¾	85	87	85	86¾	86¼	89½	89⅜	90	87⅛	89½	87⅝	90	88⅞	89½	88⅞	90	89	89¾
Atlanta Knox & Nor 1st 5s.1946	----	----	99¼	99¼	99	99½	----	----	----	----	----	----	----	----	98¾	103	100⅝	100⅝	103	103	102½	102½	----	----
Atlanta & Char A L 4½s A.1944	----	----	----	----	91¾	92	92	92	92⅝	92⅝	93¾	94	----	----	----	----	94¾	94¾	95	95½	96¼	96⅝	96⅛	96½
1st 30-year 5s Series B...1944	98	99	98¼	99	98¼	99	99	100	99⅝	100⅛	99½	100¼	100⅜	101¾	100⅞	101½	100¾	101⅝	101⅝	102⅛	102⅛	102¾	102	102¼
Atlantic City 1st cons 4s..1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlantic Coast Line RR 4s..1952	87	88	86½	87¾	86⅝	87¾	86¾	88⅞	87⅝	90⅞	88½	92¼	91¼	92¼	88¼	93¼	88⅞	92½	91	91¾	89¼	91⅞	89¼	90½
Stamped..................	----	----	38	38																				
10-year 7% gold notes....1930	106⅛	107½	106⅝	107	106¾	107⅛	107	107¾	106¾	107½	106¾	108⅝	107⅛	108	106	108	106½	107⅜	107⅛	108	107⅝	108	107	108⅛
Gen unified 4½s Ser A....1964	87½	89⅞	86¼	88½	86¼	88½	88	88⅝	88⅜	90½	89½	92½	91	93½	90½	93	91	93	93	93¾	92¼	93¾	90⅞	92¼
Louisv & Nash coll 4s......1952	82	83¾	81⅜	83½	81⅝	83¾	83	83¾	83	85	83¼	85½	85¼	87	84⅞	86	84¾	87	85⅞	86½	86⅛	87⅛	86⅛	87
Atlantic & Danvills 1st 4s.1948	75	75	76⅛	77⅞	72	77½	74½	75⅜	75	77⅞	76¾	80	78	80¼	77	79	77⅞	79	76⅞	79	77	79	75	77
2nd 4s....................1948	66⅜	69⅝	----	----	65⅛	65⅛	----	----	65	68⅝	67	68⅞	66	67	68	68	67	69½	67	68	67	67	62½	64
Atlantic & Yadkin 1st 4s..1949	77⅛	81	78¼	80⅛	72¼	78½	74	76	73½	75¼	73	74¾	74	74¼	75½	78	76½	77	78	78	77	77	74½	77
Austin & N W 1st 5s.......1941	----	----	----	----	----	----	----	----	----	----	96½	96½	98¼	99	100	100⅛	----	----	----	----	----	----	----	----
Balt & Ohio prior lien 3½s 1925	96¼	97¾	97⅛	97⅝	97⅜	98⅜	97¾	98½	98	98¾	98⅝	99½	99⅛	99¾	99⅝	100¾	99⅞	100⅛	99¾	100⅛	99⅞	100	99¾	100
Registered................	96¼	96¼	96	96	98	98½	97¾	97¾	98	98	----	----	99⅛	99¼	99¾	100¼	99¾	99¾	----	----	----	----	----	----
1st g 4s..................1948	80½	84⅛	81⅞	84	82¾	85½	84¼	85	84⅜	86	84⅝	87½	86¾	88¼	86	88¾	86⅝	88⅞	87½	88⅞	86⅝	89⅞	86	86¾
Registered................	80	80½	----	----	81	81	----	----	83¾	83¾	83⅜	85¼	----	----	----	----	88⅞	88⅞	85½	86½	----	----	84⅜	85¼
Convertible 4½s...........1933	82½	88½	85⅜	88½	85	88¼	87¼	88½	87¾	89	87⅞	90½	89¼	90¼	88⅝	90	88⅛	89¾	88½	90	89⅜	90½	88⅝	90
Registered................	----	----	----	----	----	----	87	87⅛	----	----	88	88	89½	89⅞	----	----	----	----	----	----	----	----	----	----
Ref & gen 5s Series A.....1995	83	87	85	87¾	84⅝	87½	85¼	86¾	84¾	87	83½	86½	84⅞	86¼	84¾	86¼	84⅝	89½	85	86⅛	85½	86⅜	85¼	86⅛
1st g 5s..................1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	101	99⅝	100½
10-year secured 6s........1929	100⅛	102	101	102	101	102⅛	101⅛	102	101¼	102⅛	101⅛	102½	102	103¼	101⅝	103⅜	102¼	103½	102¼	103	102½	103⅛	102⅝	103⅛
Ref & gen 6s Series C.....1995	83⅜	88	----	----	----	----	----	----	----	----	100⅛	101¼	100⅜	101¼	100¼	101⅛	101	101½	100¼	101	100⅛	101½	100¾	101¾
Pitts Jct & M D 1st 3½s.1925	95¼	97	96¼	96¾	96¾	97⅜	97¼	97¼	97⅜	98¼	97½	99¼	99⅛	99½	99	99⅞	99⅞	99⅞	100	100	----	----	99¾	99¾
Pitts L E & W Va 4s......1941	79	81½	79⅝	81¾	79⅞	82¼	81¼	82¼	82⅛	84	83¼	85	83¼	85⅛	82¾	85	82⅜	84¾	84	85	84½	86	83½	85½
S W Div 1st g 3½s.......1925	96½	97¾	97	97½	97⅛	98½	97¾	98	97⅞	98¾	98⅝	99½	99¼	100	99⅜	100	99⅞	100	99¾	100	99¾	99⅞	99¾	99⅞
Registered................	----	----	----	----	----	----	----	----	97⅛	97⅛	98⅝	98¾	99	99	99⅞	99⅞	----	----	----	----	----	----	----	----
Toledo & Cin Div 1st 4s.1959	66¾	69⅞	67¼	69¾	67¼	69	66¾	68½	66¼	67⅞	67½	70	68	69⅜	67	69	66½	68⅞	67	69	68⅛	69¾	69	69¾
Battle Creek & Sturgis 3s.1989	----	----	60	60	58	58	----	----	----	----	----	----	----	----	62	62	----	----	----	----	----	----	60	60
Beech Creek 1st gu 4s.....1936	90½	90½	----	----	----	----	90	91¼	90¾	92⅜	91⅜	93½	93	93	91⅞	91⅞	----	----	92¾	92⅞	----	----	92⅛	92⅜
Registered................	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91⅛	93
2d guar g 5s..............1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Beech Creek Extn 1st 3½s.1951	----	----	----	----	----	----	----	----	77¼	77¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Belvidere Del con 3½s.....1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Big Sandy 4s..............1944	82	82½	80⅞	82½	81½	81½	81½	81½	----	----	83¼	83¼	84¾	84¾	83½	84⅝	----	----	84½	84⅞	----	----	84½	85
Boston & N Y Air Line 4s..1955	61	62	----	----	64¼	65½	64¼	66	63⅛	63¼	63	69	68	69½	68	69	65½	68	67	67¾	67	67⅝	67	67½
Brunswick & West 1st 4s..1938	89	89	----	----	88½	89½	----	----	----	----	----	----	90⅛	90⅛	92	92	----	----	91	91	92	92⅛	----	----
Buffalo Roch & Pitts 5s...1937	99¾	100	----	----	----	----	----	----	100	101¼	100⅜	101¼	101½	101⅝	102	103	102	102	101½	101⅝	101⅞	102	102	102
Consol 4½s................1957	87⅛	90	87⅝	89¾	88	90	88¾	90	88½	89	87	88½	87½	90¼	87	89¼	87	87½	86½	87½	86⅞	87½	86⅜	88½
Burl Ced Rap & North 5s..1934	95¾	96¾	96⅜	97	97	98	98	99	99	99½	98¾	99½	99¾	101½	99⅞	100½	100½	100½	100⅝	101	99½	101	99¾	100½
Canada Sou con 5s A.......1962	97⅝	98⅝	98½	99	98¼	100	99⅛	99½	99⅛	100¼	99⅞	101⅝	100¼	101½	100¾	102	100½	102	101	102	101⅛	102	99¾	101¼
Canadian Nor Ry deb 7s..1940	112	113¼	112	114⅛	111	112¾	112⅛	113½	112	113	112⅛	113¾	113¼	115½	115	115¾	115¼	116⅞	116⅜	117¼	116½	117¼	115⅜	117½
25-year deb 6½s guar....1946	111½	113	111¼	112½	110¾	112½	111⅞	113	112	113	112⅜	113½	113½	115½	114⅞	116	115	117¾	116½	117¾	116½	117⅝	116¼	117⅜
Canadian Pacific 4% deb stk..	79⅞	82½	78¾	81¾	78¾	81¾	79¼	83	79¾	80½	79¾	81¾	80⅛	81⅝	80	88¾	79¼	80¾	78½	80⅛	79	80¼	78⅝	79⅞
Carbondale & Shaw 4s.....1932	90	91⅜	91¾	91¾	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	92¾	92¾
Carolina Cent 1st 4s......1949	72½	72½	72⅝	72⅝	70⅝	70⅞	----	----	73	78	77	77½	77½	78	78	79⅝	78⅛	78¼	79¾	81¼	82⅛	83	81	82

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1924—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Caro Clinch & Ohio 5s…1938	93¼	94¼	92½	94¼	92⅞	94½	93⅜	94⅜	94	98⅛	95¼	99¾	98¼	99½	98¼	99½	99½	100	99⅝	100⅛	100¼	100¾	100½	101¾
1st & con 6s Series A…1952	96	98¾	97	98½	97	98½	97	98	94	98¼	97¾	104⅞	101½	103	101¾	105¼	104¼	106¼	105⅛	105½	105⅛	106½	106⅜	108¼
Carthage & Adirond 4s…1981	81	81	81	82	82	82⅛	82	82	82¼	82¼	82¼	82⅞	----	----	82¾	83	83	83½	----	----	----	----	----	----
Cent Branch U P 1st 4s…1948	67	71	68⅝	69½	69	70	70	72	74	74¼	75	75¼	75	75¼	73½	75	74	74¼	74	74⅛	74	74	74⅛	75⅜
Cent New England 1st 4s…1961	50¾	57	57⅞	60	57¾	59	58	60	58¼	59½	58¾	66	63¾	66	64	65½	63	65	63⅛	64⅞	63	67	64⅛	65½
Cent Ohio Reorg 1st 4½s…1930	----	----	----	----	----	----	----	----	96	96	----	----	97⅝	97⅝	----	----	----	----	----	----	----	----	----	----
Cent of Georgia Ry 1st 5s…1945	96	101	99¾	100	99	99⅝	99½	99½	104	104	98½	101¾	100⅝	101½	100¾	103⅛	----	----	101	101	101	102⅞	101	101⅛
Consol gold 5s…1945	95¼	96⅝	95¾	97	95⅜	96¼	96⅛	97¾	97⅛	99¼	98½	101¾	99½	100½	99¼	100¼	99	99¾	99¾	101	99¾	101½	99¼	199¾
Registered	----	----	----	----	----	----	92⅝	92⅝	----	----	----	----	----	----	----	----	96	99	----	----	----	----	----	----
10-year 6% sec bonds…1929	100	101½	100⅜	101½	100⅝	101⅜	100⅞	101¾	101⅛	101¾	101⅜	103	103	103½	102⅛	104	103	103½	102⅞	103¼	102¼	103¼	101½	103
Ref & gen 5½s Ser B…1959	----	----	----	----	----	----	97	97⅜	96⅞	98½	97¼	100	98½	100	98	99¾	97⅛	99⅜	----	----	98¾	100	98⅜	100
Chatt Div pur mon 4s…1951	----	----	----	----	----	----	----	----	78½	81	82	82	83⅝	83⅝	81½	81½	83	83	83⅞	84	----	----	----	----
Macon & Nor Div 5s…1946	95¾	95¾	97½	97½	----	----	97⅛	97⅛	----	----	----	----	97⅝	97⅝	----	----	----	----	----	----	----	----	100	100
Middle Ga & Atl Div 5s…1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mobile Div 1st 5s…1946	96¾	97	96	96	----	----	----	----	----	----	----	----	98	99¾	----	----	----	----	99	100	100	100	100	100
Cent RR & Bk coll 5s…1937	91⅞	96	92½	92¾	92¼	93½	91	94	93	94⅛	93⅞	96	95⅜	95⅞	95¼	98	97½	97½	95¼	96½	96	97	95¼	99¾
Cent RR of N J gen 5s…1987	104¼	105¾	103¾	106¼	103¾	106	103⅞	106	105	106¼	105¾	107	106¼	107	104⅛	107¼	104¾	106½	105⅜	106⅞	106½	108	106½	108¼
Registered	103⅝	105	103½	105	102⅝	104	103½	105	103⅝	105⅞	105¼	105¾	105½	105¾	105	105⅜	104¾	107½	105¾	105⅞	105¾	107	106	106⅝
Cent Pacific 1st ref 4s…1949	85½	87¼	85	86⅞	85	87¼	85⅝	86¾	85½	87	86½	88¾	88	89	86¼	88¼	86½	88⅝	87⅛	88¼	87¼	88½	86¾	88⅛
Mtge guar gold 3½s…Aug 1929	92	93	91	92	91⅜	92½	92	92½	92¼	93½	93⅛	93⅞	94	94⅞	94⅞	95⅜	95	96½	95¼	96	95½	95⅞	95¼	95¾
Gold 3½s…1929	----	----	----	----	----	----	----	----	----	----	93⅛	93⅛	----	----	----	----	----	----	----	----	----	----	----	----
Through St L 1st gu 4s…1954	82	83⅞	82⅜	82⅜	82	83	82¾	86¾	----	----	83⅞	85¼	84½	85	84⅝	84⅝	84¼	87	85	85⅜	85½	86½	86	86¼
Charleston & Sav 1st 7s…1936	115¼	115¼	115⅜	115⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ches & Ohio fund & imp 5s…1929	97	98	97½	98⅜	97½	98⅛	97⅝	98	98	99	98¾	99¾	99⅝	102	100	100½	99⅞	100	100⅛	100½	98¼	99¾	100	100⅜
1st consol 5s…1939	99⅝	100½	99¾	100½	99¾	101	100	101¼	101	102	99½	101¾	101½	102⅞	100⅛	103	101⅜	102½	102	104½	101¾	102½	102	103
Registered	----	----	----	----	----	----	98	98	----	----	----	----	100¼	100¼	----	----	----	----	100⅛	100¼	101	101	----	----
Gen gold 4½s…1992	84¼	87⅜	84½	86⅝	85	87¼	86⅜	87½	87¼	89	88¼	89⅞	88⅜	90	87¼	89	87⅛	89¼	88½	89⅜	87½	89⅞	87¼	89
Registered	82	83⅝	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	85⅞	86
Convertible 4½s…1930	88¼	91⅝	89¼	91½	89½	92¼	91¼	92¼	91⅞	93½	93	95¾	94¾	96	95⅛	96½	95⅛	96½	95½	96⅞	94⅝	96⅞	94½	95⅜
Registered	----	----	89	89	----	----	----	----	----	----	93⅞	94½	----	----	----	----	----	----	----	----	----	----	----	----
Convertible secured 5s…1946	88⅞	92¾	91¼	92¾	91¾	94¼	93¼	94¾	94	95⅞	94¾	97¾	97	101⅜	98¼	103⅜	98	99½	96	98½	97½	102	101	109
Registered	----	----	98	98	----	----	92⅞	92⅞	----	----	----	----	----	----	----	----	----	----	95⅜	95⅜	----	----	102	102
Funding 5s…1929	----	----	97½	98¼	----	----	97⅝	97⅝	98⅛	99	99⅝	99⅝	99⅞	100⅛	----	----	----	----	----	----	----	----	----	----
Craig Valley 1st 5s…1940	92¾	92¾	----	----	----	----	93⅜	93¾	----	----	96	96	90	97	96	97¾	----	----	97	97	99	99¾	97½	97½
Potts Creek Brch 1st 4s…1946	----	----	----	----	78	78	79⅜	79⅜	----	----	80	80	80	80	----	----	----	----	----	----	82	82½	82¾	83
Coal River 4s…194	----	----	----	----	81½	81½	----	----	82½	82½	82½	82½	82⅝	82⅝	84	84	----	----	----	----	----	----	----	----
Rich & Alleg Div 4s…1989	76	81⅜	80½	81½	79⅛	80½	80¼	80¾	81	81½	80⅜	82⅛	82⅜	83¾	----	----	79½	84	84	85	84½	85	78¼	84¾
2d conv 4s…1989	----	----	----	----	----	----	----	----	78	78	88⅝	88⅝	80	80⅝	79¾	79¾	80	80⅝	77	77	79⅛	81⅞	84½	84½
Warm Springs Vall 1st 5s…1941	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Alton RR ref 3s…1949	56	58½	56	58⅜	57½	59¾	58	58⅞	58¼	60	56½	60⅛	60	63⅞	59	62⅞	61	63	59	62⅛	62	63	62¼	62½
Ctf of dep stpd Oct 1922 int…	53½	54¾	54	54	56	57	56⅛	56⅝	56⅜	58½	57½	57½	57¾	60½	----	----	----	----	----	----	----	----	58¾	59¼
Ctf of dep stpd Oct 1923 int…	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	58½	59½	59¾	----	----
Ctf of dep stpd Apr 1923 int…	----	----	----	----	----	----	57	58⅞	----	----	57	57	60	60	59⅜	60	----	----	----	----	----	----	----	----
Ctf of dep stpd Apr 1924 int…	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59	59¼	59	59⅛	59½	61	----	----
Chic & Alton Ry 1st 3½s…1950	32¼	34½	34	41	36¼	40½	36	38⅜	33⅝	38⅜	33⅛	38	34½	42	40¾	44	42	45½	43	45	45	48⅞	45½	48
Ctfs dep stpd Jan 1 1923…	----	----	33⅛	37½	35½	38	35	36½	32½	35	32⅞	33	32⅞	40½	39¾	40	41	42¾	----	----	45½	46½	45	46
Chic Burl & Q Ill Div 3½s…1944	79	81¼	79	81¼	78¾	81	79½	81½	80¾	81½	81¼	83	80¾	83½	80½	83½	81½	83⅜	81⅝	83¼	81½	82⅝	81	82¾
Registered	79½	79½	----	----	78	78	----	----	----	----	----	----	----	----	----	----	81	81	----	----	80⅝	80⅝	----	----
Illinois Division 4s…1949	86	89⅜	86¾	89	86⅝	88¾	87⅝	88⅞	88	89⅜	88⅞	91	90	91½	88½	91	88¾	91¼	89½	91	89¼	90¾	88½	90
Nebraska Extension 4s…1927	96	96¾	96¼	96⅞	96¾	98	96¾	97¼	97¼	98	97⅝	99½	98½	99¼	98⅝	99½	98⅞	100¼	99¼	101½	99	99½	98	99½
General mtge 4s…1958	86	87⅞	85⅜	87	85	86¾	85⅝	87	86½	88¼	87⅝	90¼	88½	91	87¾	89⅝	88⅛	90⅝	88⅞	90⅛	88¼	89¾	88	89
1st & ref 5s Series A…1971	97½	99¼	97⅝	99	96⅞	98¼	97¼	98¼	98	99¼	98¾	100	99⅜	101⅛	100⅜	101¾	100⅝	102¼	101½	102¾	101	102¼	101	101¾
Chicago City & Con Ry 5s…1927	53	55½	55	55¼	53½	55	50½	54	49	52	51	54	52¼	53	52	52¼	47	47½	48	48	----	----	48½	56⅞
Chic & East Ill 1st con 6s…1934	104¼	104¼	----	----	105	105	105⅜	105⅜	105¼	105¼	----	----	105⅞	105⅞	----	----	106⅝	106⅝	106½	106¾	106¾	106¾	106½	107¾
General 5s (new co)…1951	76¼	78½	76	78½	76¼	77⅝	75⅝	77½	71⅝	76½	69⅝	75¼	69½	74¼	70⅝	72¾	70¼	75⅜	70⅛	73⅝	73⅜	76⅞	74½	77¼
Chicago & Erie 1st 5s…1982	92⅝	94¾	91⅞	93¾	92½	95	93⅜	95	95	97½	96	98½	98	99	98¼	98⅞	98½	99¼	99¼	100	99¼	99¾	98½	99½
Chicago Great West 1st 4s…1959	49	53⅞	51⅛	54	51⅛	54⅞	52¾	55⅛	51½	53⅛	51½	57½	54½	57⅜	53¾	56⅝	54⅞	60	57¼	59⅝	59¼	62¾	59⅜	62
Sept 1924 coupons on	48⅛	53⅜	52	53⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Indianap & Lou 6s…1947	105⅜	108	105⅞	108	106	106⅛	106½	108¼	108⅛	109½	108½	109⅛	109½	110	109	109⅜	107⅞	111	107¾	111	110⅛	110⅛	109	110½
Refunding gold 5s…1947	95⅜	95⅜	----	----	96	96	96	97	97⅝	97⅝	97¾	99¾	98½	98½	99¼	99¼	99¼	99⅜	100	100	----	----	99¼	100
Ref gold 4s, Series C…1947	82½	82½	82	82	81⅝	81⅝	85	85	82½	82½	----	----	84⅞	84⅞	85⅞	85⅞	85¼	85¼	85½	85½	----	----	99¼	99¼
1st & gen 5s Series A…1966	81½	86¼	82	83¼	82⅜	84	84	84¾	82	84⅛	83½	85⅞	84½	85⅞	84⅝	87	85	87¼	85½	86¼	86¼	87	86½	87¾
1st & gen 6s, Series B…1966	95½	99	96⅝	97⅜	96½	98¾	97¼	100	97⅛	99⅛	98½	100¼	99⅛	100¼	99½	102½	100¼	101¾	101	102½	101	103	101½	102¼
Indianap & Louisv 4s…1956	----	----	----	----	71	75¼	74¼	76	----	----	73¼	84½	74	75¼	75	75	76	78	76½	77⅝	77½	78½	77¼	78¼
Chic Ind & South 4s…1956	83	85	83	83	82½	82½	85	85	83⅝	84½	84	86¼	86¼	88	----	----	84½	84½	86⅛	87¼	86⅜	86⅞	86½	86¾
Chic Lake Sho & E 4½s…1969	87½	87½	88⅛	88¼	88⅛	88¼	89¼	91	89¾	91½	----	----	81⅞	81⅞	92	92	93	93	----	----	93	93	----	----
Chic Milw & Puget Sd 4s…1949	49⅜	55¾	53	54¾	52	58½	57⅞	60¾	54	59½	53	55¾	54½	57¾	55	56⅞	49½	55⅞	48	51⅛	51	59	52¼	59¼
Chic Milw & St P 4s A…1989	70¼	72	70⅜	71⅝	70¾	74	72¼	73½	71½	73½	70½	72¾	70¾	75¼	73	75	71	73¼	68¾	73	72⅝	74⅞	72½	73½
General 3½s Series B…1989	62	63	61½	62⅛	61¾	63	63½	64½	64½	65¼	63⅜	65	64	65¼	58	64⅝	61¼	65	61¼	61¼	----	----	63¼	63¾
General 4½s, Series C…1989	78	81	78	79⅞	78⅞	81¼	80½	82½	80½	82¼	78⅝	81¼	79¼	84	81	83	79½	82½	79½	81	80¾	83	82⅛	82¾
Gen & Ref 4½s, A…2014	49½	53½	50¼	53⅜	49¾	55¾	53	59	51¼	55½	51½	54	52¼	56¾	53	56½	49½	53⅞	48¼	51¼	50	57¼	51½	55½
Gen & ref conv 5s, B…2014	55	58¾	55⅛	57½	54½	60½	57½	62⅛	54	58⅞	54	58	55½	61⅛	58	61½	52	58¾	52¼	55½	54	61½	54¾	60⅛
1st secured 6s…1934	----	----	97⅛	98	97	99½	98⅞	99½	98⅝	100¼	98	99½	98½	100¼	99	100¾	96¾	100	----	----	98½	99¾	99⅝	100¼
Debenture 4½s…1932	54½	59½	55¼	57½	54½	65	62½	66	55	63½	56	61½	58⅛	63½	60	63½	55¼	61⅜	51⅛	56¼	55½	64	57½	62⅞
Gold bond 4s…1925	67⅞	78½	74¾	78	72	86⅞	82⅛	86	77½	83⅜	77½	80½	78¾	81½	78¾	84	73	80¼	63	74	70	73	74½	79⅝
Debenture gold 4s…1934	50	57¼	50¾	54	50½	57¼	56	61	51⅝	57	51⅝	53⅞	52	56¾	53	57¼	50½	55	48½	51½	50½	60	52¾	57¼
Chic & Mo Riv Div 5s…1926	96	98½	97⅛	97¾	97	98	97¾	98⅝	98½	99	98	100	99½	100	98¼	100	96⅝	99½	96	97	96	97½	96⅛	97¾
Chic & North West ext 4s…1926	96¾	97¼	97¼	97⅝	96¾	97⅛	97⅛	97⅜	97¼	97½	98	100	98½	99¼	99¼	99⅜	98⅞	99¼	99¼	99½	99⅜	99⅞	98⅞	99⅞
Registered	96	97¼	96½	97	----	----	97	97⅛	97¼	97⅜	98⅛	98⅛	98½	98½	98⅜	98¾	98¼	98¼	98⅞	99	98¼	99½	98⅞	98⅞
General gold 3½s…1987	68⅝	72⅜	70⅛	71¼	70¼	71½	70¾	71½	71⅛	72	72	73¼	73	76	73⅜	75½	73	75¼	73¾	75	73¼	75½	73	75½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72¼	72¼	----	----
General 4s…1987	80	86	80	81⅝	79⅝	81½	80	81¾	81	82	82	86⅜	83½	86⅜	83	86½	83½	86	84⅛	85½	83½	85½	83½	85
Registered	----	----	----	----	----	----	----	----	79½	79½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped as to Fed inc tax…	79¾	82	80⅛	80⅞	80	80	80½	80½	81⅛	82	83½	84¼	84¼	84¼	83	86	83⅝	86	----	----	83¼	85	83	83¾
General 5s stamped…1987	99½	100¾	99¾	100	99¾	101	100⅜	101½	100¾	100¾	99¾	102	102½	105¼	103	104⅜	102⅝	105	102⅝	103½	103½	104½	103	103⅝
Sinking fund 6s…1929	99	100	102½	102½	102¼	102¾	----	----	95	100¾	103⅝	104¼	----	----	----	----	----	----	105	105	----	----	----	----
Registered…1929	101	101	101¾	102½	----	----	----	----	----	----	104	104	103½	103½	103¼	103¾	----	----	----	----	----	----	----	----
Sinking fund 5s…1929	96	100⅛	----	----	96⅜	96⅜	97⅜	98	98½	99½	98¾	99½	100¼	100⅜	97⅝	97⅝	----	----	----	----	100	100½	100½	100½
Registered…1929	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	98	98	----	----	100	100	----	----
Sinking fund deb 5s…1933	97½	99¼	98⅛	100	99¼	100½	98	100	99	101	99¾	102	100	101⅝	99½	101	100⅛	101½	100	101¼	100⅞	101¼	99¾	101
Registered	----	----	----	----	----	----	----	----	98½	98⅝	98½	98½	100	100	100	107½	----	----	100	100	99¾	99¾	100½	100½
10-year secured 7s…1930	104¾	106¼	105	106	104¾	106⅜	105	106	105⅞	108¼	106⅜	108¾	106¾	108¾	107⅛	108¼	107	108	107½	108¾	108½	109¼	107½	108¼
15-year secured 6½s…1936	106⅜	107⅛	107⅛	108½	105½	107	105⅞	107½	107⅝	108½	108	112½	109¼	111	109¼	110¼	110	110¾	110⅜	111	111	112	111½	112
1st & ref 5s…2037	----	----	92	92½	92	93¼	92½	93¼	93⅛	94	93¼	95½	95⅛	97	96½	97⅝	97	99	----	----	99½	100	99¼	100¼
Chic R I & Pac gen 4s…1988	78¼	80½	79	80¾	79⅛	81	79⅞	80¾	80	82½	80⅝	82¾	82⅛	84	82⅛	84	82¼	84	82	84	82¾	83⅝	83⅛	83¾
Registered	76⅞	76⅞	----	----	76⅞	76⅞	78¼	79⅞	78⅜	78⅜	79½	79⅞	81½	81½	81½	81½	----	----	81¼	82	81½	83⅝	81¼	83
Refunding gold 4s…1934	73⅝	78½	75⅞	78	75¾	78	76¾	78	77¾	79¾	78¾	83	81	82⅞	79½	82¼	80¼	82½	80¾	82¼	82	85⅜	83⅛	85¼
Registered	----	----	77⅛	77⅛	----	----	77⅜	77⅜	77¾	77¾	78¾	80½	----	----	----	----	----	----	----	----	----	----	----	----
Chic St L & N O 5s…1951	98¾	99	----	----	----	----	100¾	100¾	100¾	101	101	101⅝	101⅝	101⅝	100⅝	100⅝	----	----	----	----	101⅞	101⅞	101⅛	101¾
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅝	100⅝	----	----	----	----	----	----	99¼	99¼
Gold 3½s…1951	----	----	77	77	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78⅛	78⅛	----	----	----	----
Memphis Div 1st 4s…1951	----	----	80⅜	80⅝	----	----	81¾	81¾	82½	84¾	84	85	84⅛	85	83	84⅞	84½	84½	82½	82¾	----	----	82⅛	82⅞
Chic St L & Pitts con 5s…1932	[illegible]	[illegible]	100	100	----	----	100	100⅛	----	----	99⅝	100½	----	----	100⅜	100⅜	100¾	102	----	----	----	----	101¼	101¼
Chic St P M & O cons 6s…1930	101¾	103	103	104⅛	103	104⅛	103½	103⅞	103¼	104½	104⅜	105¼	104	106	104½	105¼	104½	105½	104½	105	104⅞	105⅛	105	106¼
Con 6s reduced to 3½s…1930	89⅝	89⅝	----	----	89⅝	89⅝	----	----	----	----	----	----	----	----	73⅛	73⅛	91⅞	91⅞	----	----	92¾	92¾	----	----
Debenture 5s…1930	93½	96	93⅞	95⅞	94	95¼	93⅜	95¼	94	95⅜	95	96	95⅛	97	96½	97¾	95¼	98¼	98	98½	98	99⅜	97¾	98½
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅜	98⅜	98½	98½
Chic Terre Haute & S E 5s…1960	77½	79⅝	78	79¾	78⅜	81¼	79¼	81	79	80⅜	80	81⅞	79¼	80¾	79	80¼	76¾	80	76¼	79¼	78½	80⅝	78	79½
Income 5s…1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57½	62	58	63	61¼	64¼	69	64½
Chicago Union Stat 4½s…1963	90	91½	89⅜	90½	89⅝	92	89½	91½	90	93	90⅛	92½	91⅛	92½	91	92½	91	94	91½	93½	91¾	92¾	91½	92½
1st mtge 5s Series B…1963	98	100½	98½	100	97¾	99⅞	97	98⅝	98⅛	100⅛	98½	100½	100	101½	98¾	101¼	99⅜	101½	100	102	101½	102¾	100⅞	101¾
1st guar 6½s Series C…1963	114⅝	115¾	114⅜	115⅝	114⅞	115½	115⅛	116	115½	116½	116⅛	117⅞	116½	118	117	118¼	116	118	116¼	117½	116⅝	117½	116½	118
Chic & West Indiana 6s…1932	----	----	----	----	----	----	105	105	104½	105	104¾	104¾	104¾	104¾	105⅛	105⅛	105⅛	105¼	105¼	105¼	105½	105½	----	----
Cons gold 4s…1952	71½	76¼	73⅜	75⅜	73¾	75¾	73	75	74¼	75½	74½	77¼	75⅝	77½	76	78¼	76	77½	76¼	77	76⅜	77⅞	75¾	77¼
Coll trust sink fund 7½s…1935	102½	103⅛	102¾	103¼	103	103¾	102½	103½	102½	103	102	103¾	103½	104⅜	103¼	104	103¼	103⅝	103⅛	104⅞	103½	104½	103	104½
Choc Okla & Gulf con 5s…1952	95¼	95¼	94	96	----	----	----	----	96	96⅛	----	----	97¾	98½	98½	99½	98⅝	99¼	99½	100¼	100	100	----	----
Cin Ham & Day 2d 4½s…1937	----	----	----	----	----	----	88½	88½	----	----	----	----	----	----	92	94½	93¼	93½	93¼	93½	93½	94	93⅝	93⅝
Cin Ind St L & Chic 4s…1936	89	89⅞	----	----	----	----	----	----	82⅝	82⅝	89¼	89¼	----	----	----	----	91	91	----	----	----	----	90⅝	90⅝
Registered	----	----	88¾	88¾	----	----	----	----	----	----	----	----	----	----	----	----	91½	91½	----	----	----	----	----	----
Cin Leb & Nor 1st 4s…1942	85¼	86¾	86¼	86⅜	----	----	86½	87	----	----	----	----	----	----	----	----	87⅞	88¼	88⅜	88⅜	87	89⅛	87⅛	87⅛
Cinc Sandusky & Cleve 5s…1928	----	----	98⅜	99	----	----	98⅝	98¾	----	----	----	----	99	99	99⅛	99⅛	100⅛	100⅛	100⅛	100⅛	----	----	----	----
Clearfield & Mahoning 5s…1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅜	96⅜	----	----	----	----	----	----	----	----
Clev Cin Chic & St L 4s…1993	78⅝	80½	79½	81½	79½	81	80	81	80⅝	82½	81¼	84	82⅞	84	82¼	84¼	82	83⅝	82¼	84	83¼	84	82½	83¼
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80⅞	81⅛	----	----	----	----	----	----	----	----
20-year debenture 4½s…1931	92½	94½	92¼	94	92⅜	94⅝	94⅜	94¾	94¼	96¼	95⅜	96¾	95⅞	96½	96½	98	96⅝	97⅝	97	98½	96⅞	98	96½	97⅜
Gen mtge 5s Series B…1993	98	99	99¾	99⅞	98	98¾	98¾	98¾	99¼	100¾	94⅜	94½	102⅜	104¼	103	104	103	103	103⅛	103⅜	----	----	100⅜	100⅜
Ref & impt 6s Series A…1929	100⅛	101⅞	101	102	101½	102½	102¼	103	102⅜	103¼	102⅝	103½	103	104	102⅝	103¾	102⅝	103½	103⅛	103⅝	102⅞	104	102⅞	103½
Ref & impt 6s, Series B…1993	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & impt 6s, Series C…1941	102	103⅛	101⅜	102¾	102	104	103⅞	104	104⅛	105½	105	107¼	104⅞	106¾	103⅝	105	104	105	105	105⅞	105⅝	106	103	106¼
Ref & impt 5s, Series D…1963	----	----	----	----	----	----	----	----	----	----	94½	96½	95⅜	96¼	94	95½	94¼	95¾	94⅞	95¾	94⅞	96¼	95	95⅞
Cairo Div 1st gold 4s…1939	86⅛	87¼	87	88¼	89	89	87⅜	87⅜	87¾	88	87½	88½	88⅝	88¾	89¼	89¼	88½	90	89	90	90	91	88¾	89½
Cin Wab & Mich Div 4s…1991	77¾	79	77¼	79	78	80	78⅜	80	78⅝	78¾	80	81½	80	88½	79⅜	80⅝	79¼	80⅜	80	80¾	79¾	81	79¼	80½
St Louis Div coll 4s…1990	79⅜	81	79⅝	79⅞	78½	79⅞	79⅛	79⅝	79¼	82	81	83½	81⅜	83	80⅛	83¾	82	85	81⅝	82⅞	83¼	84	83¼	83⅜
Springf & Col Div 4s…1940	86⅛	86¼	85½	86⅛	86½	86½	----	----	----	----	----	----	----	----	----	----	88	88⅛	----	----	87¾	88⅛	88¼	88¼
White Water Vall Div 4s…1940	79⅛	79⅛	----	----	----	----	----	----	----	----	86	86	----	----	86⅞	87	79½	81½	----	----	----	----	----	----
Clev Col Cin & Ind'p's 6s…1934	----	----	104½	104¾	105⅛	106¼	106⅛	106⅛	106⅞	106⅞	106⅞	106⅞	107⅛	107⅛	108½	109⅛	109⅛	109⅛	107¾	107⅞	107¾	108⅜	107¾	107¾
Cleve Lor & Wheel 1st 5s…1933	98¼	98¼	----	----	99	100	97⅞	100	99⅜	100⅛	100¼	100¼	100⅛	100½	98½	98½	100	100¼	100	101	101½	101½	101	101½
Cleve & Marietta 1st 4½s…1935	84⅜	84⅜	----	----	----	----	84¾	84¾	----	----	----	----	95	95	96⅜	96⅜	----	----	----	----	----	----	----	----

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1924—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Cleve & Mahon Vall 5s 1938	----	----	94	94⅜	----	----	----	----	95	95	----	----
Registered	----	----	----	----	93¾	93¾	----	----	----	----	----	----
Cleve & Pitts gen 4½s, B 1942	----	----	----	----	94¼	94¼	94¾	94¾	----	----	----	----
General 4½s, Series A 1942	----	----	----	----	----	----	----	----	----	----	----	----
Gen 4½s, Series D 1950	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Short Line 4½s 1961	90½	92½	91	92	91	92¾	92	93¼	93⅜	94	93⅝	96
Cleve Union Term 5½s 1972	102⅞	104	102¼	103⅝	102½	104¾	103⅛	104	104	105	104¼	105⅞
1st s f 5s, Series B 1973	95½	97¾	96	97¾	96⅜	98½	96⅝	97¼	97	98¾	98⅛	100
Coal River Ry 1st 4s 1945	80	82½	----	----	81½	81½	81	81⅞	81	81	83½	83½
Colorado & South 1st 4s 1929	92¾	93⅞	93¼	94	92½	94⅜	94	94⅝	94⅝	96⅛	95¼	96⅝
Refunding 4½s 1935	80½	85½	83⅛	85	83	86½	84¾	86	86	88	87	89½
Col & Hock Vall ext 4s 1948	81⅛	81⅛	----	----	82¼	82¼	----	----	83½	83½	----	----
Col & Toledo 1st ext 4s 1955	----	----	----	----	82⅛	83	81⅞	81⅞	----	----	----	----
Conn & Passumpsic Riv 4s 1943	----	----	----	----	----	----	----	----	73¾	73¾	----	----
Cuba RR 1st 5s 1952	81¾	84¼	83	84½	82⅜	84½	83½	84½	82½	84	82½	84
1st lien & ref 7½s, A 1936	101	102	101	102½	101	102⅛	101	102¼	101	103	101	102
Cuba Northern 1st 6s 1966	----	----	----	----	----	----	----	----	----	----	----	----
Dayton & Mich 1st 4½s 1931	92½	92½	----	----	----	----	94	95	----	----	94⅛	94¾
Del & Hudson 1st & ref 4s 1943	83⅝	87¾	85¼	86⅝	84¾	88¼	86¼	87¼	86¾	88⅜	88	90
Convertible 5s 1935	92⅝	95	93¼	94⅝	92¾	94⅛	92¾	93⅞	93¾	96½	96⅛	97½
15-year 5½s 1937	97½	100½	99¾	100⅝	98¼	100½	98¾	101¼	100	101	100	101⅜
Registered 1937	----	----	----	----	99	99	----	----	----	----	----	----
10-year secured 7s 1930	106½	108½	107	108½	106¾	107¾	107½	108⅛	107¾	108⅞	108⅛	110
Delaw River RR & Bdge 4s 1936	----	----	----	----	----	----	----	----	92	92	----	----
Denver & Rio Grande 4s 1936	67	70½	68½	70	67⅝	69⅞	68	70¼	69⅞	71¾	70¼	78¼
Registered	----	----	----	----	----	----	----	----	----	----	73½	73½
Consol gold 4½s 1936	72½	74⅝	73½	73⅝	74	75	73⅛	73¾	73¼	75½	75½	81¼
Improvement gold 5s 1928	79½	82⅞	81¼	83	81½	83	82½	85	83½	86	83⅜	91⅜
1st & refunding 5s 1955	38	41¾	38	40	34⅛	39½	34¼	38¼	36	37	37	45½
Registered	----	----	----	----	----	----	----	----	----	----	----	----
Farm L & Tr Co ctfs of dep	39	41	38⅞	39	34¼	38½	35	35	----	----	35	44
Bankers Tr Co ctfs of dep Under agree't July 1922	37½	37½	37⅛	38¼	34¼	35	32⅛	36½	----	----	33⅝	44
Stamped	37¼	37¼	----	----	----	----	35	35	----	----	34½	42½
Stamped Feb 1922 cou	38	40⅛	37	38	35	35	32⅛	35	----	----	39⅝	39⅝
Am Exch N B ctf Feb '22 cou	40	40	----	----	33⅝	34⅛	34	34⅞	----	----	37	43¾
Aug 1922 and all coupons	38½	38½	----	----	----	----	----	----	----	----	----	----
Des Moines & Ft Dodge 4s 1935	39½	48	43¾	47	43⅞	45½	44	47¼	42	44½	39⅝	44⅞
Registered	----	----	----	----	----	----	----	----	40	40	----	----
Detroit & Mack 1st 4s 1995	60	72	----	----	69	69	70	71	67	69¼	60	67
Mortgage gold 4s 1995	60	60	62	62	----	----	62	62	62	68	----	----
Detroit River Tunnel 4½s 1961	----	----	87¾	89	87¼	89½	87⅞	89⅝	89	90¼	89⅞	93
Dul Missabe & Nor gen 5s 1941	----	----	----	----	----	----	99⅜	100½	100	100	100½	100½
Duluth & Iron Range 5s 1937	98	98¼	99	99¼	99⅛	99½	99¼	99½	99⅜	100	99⅞	99⅞
Registered	----	----	----	----	----	----	----	----	----	----	----	----
Duluth Sou Sh & Atl 5s 1937	76	81¾	80	81½	80⅛	83¼	81	82⅛	81	82	80	83½
Eastern Ry Minn Nor Div 4s '48	----	----	----	----	85	85	84⅞	84⅞	84⅞	86½	88⅝	89⅛
East Tenn reorg lien 5s 1938	93½	98½	93	93	94¼	95⅝	96	96	96	97	94¼	96½
E Tenn Va & Ga div'l 5s 1930	98¾	98¾	98⅜	98½	98½	99	99	99	99½	99½	99	99½
1st con gold 5s 1956	98¼	99	98⅛	99	97⅞	99	98⅜	99¼	99½	100	99¼	99¾
Elgin Joliet & East 1st 5s 1941	97½	100	98⅝	100	99	100½	99¼	100¼	99⅝	100	99⅝	100
El Paso & S W 1st 5s 1965	----	----	----	----	----	----	----	----	----	----	----	----
Erie RR 1st con ext at 7% 1930	104⅝	105½	104½	105¼	104¾	106	105¾	106⅝	106⅛	106⅞	106⅛	107½
1st cons 4s prior lien 1996	61¾	65¼	64	65½	63⅞	65½	64⅜	67⅞	65	67	65	71
Registered	----	----	----	----	59½	61	----	----	63½	63½	62	64
1st con gen lien 4s 1996	53½	56¼	53½	55⅝	54	56¼	55⅜	57½	55½	56¾	55⅝	60⅞
Registered	----	----	----	----	----	----	----	----	----	----	51	56
Penn coll trust 4s 1951	88½	90½	91½	92½	91	91⅜	88⅞	90½	90	93½	92⅝	94½
50-year conv 4s, Series A 1953	54⅞	56	55	57	56½	60⅜	58	61¼	55¾	58	56	61½
Series B 1953	54¼	56⅛	55	57	56⅜	60½	58	61	56	58	56	61¼
General conv 4s, Ser D 1953	59¾	65	63¼	65	63⅝	64⅞	63½	66⅜	63¾	64⅞	64¼	71
Erie & Jersey 1st 6s 1955	89½	95½	94	95¾	94½	95⅞	94½	96	95⅞	97½	96¾	100½
Sinking fund 6s 1957	----	----	95	95	----	----	----	----	----	----	----	----
Erie & Pittsb 3½s Ser B 1940	83¼	83¼	----	----	----	----	----	----	----	----	84	84
Gen guar 3½s Series C 1940	83	83	----	----	----	----	----	----	----	----	----	----
Florida Cent & Penin 5s 1930	93⅜	94⅝	----	----	----	----	----	----	96	96	98	98
Cons gold 5s 1943	----	----	93¾	94¼	94	94	94	94	94½	96	95	99¼
Florida East Coast Ry 4½s 1959	87½	88	87⅛	88⅛	87½	88	87½	88¼	88⅛	90	90	91⅛
1st & ref 5s Series A 1974	----	----	----	----	----	----	----	----	----	----	----	----
Florida West & North	----	----	----	----	----	----	----	----	----	----	----	----
Fonda Johns & Glov 4½s 1952	65	68½	67	67⅝	66	67¼	66	70	66	68	65	67
Fort St Union Dep 4½s 1941	82⅜	82½	----	----	84	84	----	----	84	84	84⅛	84⅛
Ft Worth & Denv City 5½s 1961	----	----	101¼	101¼	----	----	102	105	----	----	104	105¼
1st gold 6s 1961	100½	101	----	----	----	----	----	----	----	----	----	----
Ft Worth & Rio Grande 4s 1928	84⅛	89¾	87	88	87	88	87½	88	88	91½	91	93
Frem Elkh & Mo Vall 6s 1933	105¼	106½	----	----	----	----	----	----	106½	106½	107	107
G H & S A M & P 1st 5s 1931	98	99	95½	98½	97½	98½	98⅜	99	99	99	98⅜	99¼
2d guar exten 5s 1931	97½	98½	97½	97½	96½	96½	96¾	96¾	----	----	----	----
Galv Hous & Hend 1st 5s 1933	89⅛	91	90	91	89½	90	89½	91⅜	90	93	91¾	93¼
Genesee River RR 1st 6s 1957	89	96	93	94½	92⅝	94¾	91¾	94¾	92⅜	94⅝	94	99⅛
Registered	----	----	----	----	----	----	----	----	----	----	----	----
Georgia & Ala 1st con 5s 1945	85	85⅛	84⅞	85⅛	84½	84½	84⅝	85½	85¾	86	86¾	89
Ga Caro & Nor 1st guar 5s 1929	86	86	----	----	93⅛	95⅝	----	----	95	98	97	98⅛
Georgia Midland 1st 3s 1946	60¾	62	61¼	61¼	61½	62	61⅛	62	61¾	63	64	64
Gila Vall Globe & Nor 1st 5s 24	99⅞	99⅞	100	100	----	----	----	----	----	----	100⅛	100⅛
Gouv & Oswegatchie 5s 1942	98	98	98¾	98¾	----	----	----	----	----	----	----	----
Grand Rapids & Ind 1st 4½s '41	90⅝	92¼	91¼	91¾	91	91½	91⅜	91½	----	----	93	93½
Grand Trunk Canada 7s 1940	112	113¼	112½	113⅝	110¾	112¾	112⅜	113¼	112¼	113¼	111¼	113⅜
Deb 6s guar 1936	103¼	104	102½	104	103⅛	104	103½	104¼	103¾	104½	104⅛	105¾
Great Northern Ry gen 7s 1936	106½	107½	106¾	107¾	106½	108	107⅛	107¾	107½	108⅞	108½	109½
Registered	----	----	----	----	----	----	----	----	----	----	----	----
1st ref 4¼s Series A 1961	85⅝	88½	86½	88⅝	85⅝	88	87⅜	89¾	87⅞	89¼	88¼	91
Gen gold 5½s, Series B 1952	96⅛	99⅝	97⅝	99½	97	98½	97¾	99¼	99	100¼	99⅛	101⅞
Gen 5s, Series C 1973	----	----	----	----	----	----	----	----	----	----	91¼	94⅝
Green Bay & West ctfs A	----	----	60⅛	60½	----	----	64	64	63	65	----	----
Certificates B	7¼	10⅝	7⅛	8⅝	7	8	8⅛	8⅞	8⅝	10	9¼	11
Greenbrier Ry 1st guar 4s 1940	59¾	61¾	----	----	----	----	----	----	----	----	----	----
Gulf & Ship Isld ref 5s 1952	81	84	83⅛	84	83¼	86	84¾	86	83½	85⅛	85	90
Harlem Riv & Pt Ches 4s 1954	73½	77	75⅜	77	76⅞	76⅞	78	78	78	81	79¾	83
Hocking Val 1st con 4½s 1999	83⅞	86¾	83	86¾	83⅝	86¼	85	87	86⅜	88	87¾	89
Registered	----	----	----	----	----	----	82	83	----	----	----	----
Hous & Tex Cent 1st 5s 1937	97	97¾	97⅝	97⅝	97⅛	98	98¼	99	----	----	99	100¼
Houston Belt & Term 5s 1937	90¼	90¾	90¾	91½	91¾	92¼	92½	92½	92½	97	94¾	96½
Hous E & W Texas 1st 5s 1933	96	97¼	----	----	95¼	98	----	----	98	98	99	99⅜
1st guar gold 5s redeem 1933	----	----	----	----	----	----	----	----	----	----	99⅜	100
Housatonic con gold 5s 1937	----	----	----	----	----	----	88¾	88⅞	90¾	90¾	93½	93½
Hud & Manh 1st & ref 5s 1957	80¾	84¼	82½	83⅞	81	83¼	82	83	82¼	83⅜	83	87⅞
Registered	----	----	----	----	----	----	----	----	----	----	85¾	85¾
Adjustment income 5s 1957	58⅜	62½	60¾	62½	61	63¼	59	61¾	61	63¼	63	67¼
Illinois Central 1st g 4s 1951	88½	89½	90⅜	92	90	90⅛	88	88⅛	88¼	89½	87	90⅝
Registered	----	----	----	----	----	----	----	----	----	----	87	87
1st gold 3½s 1951	81½	81½	----	----	78	78	78¾	78¾	80¾	80¾	82	82
Extended 1st gold 3½s 1951	77¾	77¾	----	----	----	----	78⅞	78⅞	80¾	80¾	80½	81½
1st gold 3s sterling 1951	----	----	----	----	----	----	----	----	60	60	61	61
Coll trust gold 4s 1952	84¾	85⅜	83¼	85½	83	85½	82	85	84½	86½	84⅞	87½
Refunding 4s 1955	85½	86⅜	85	86	84½	86¾	85⅜	86½	86¼	88½	87¼	90½
Registered	----	----	84	84	----	----	----	----	----	----	----	----
Purchase lines 3½s 1952	76½	78½	78¼	78¼	78	78	75½	76	77	78	79	82
Coll trust g 4s L N O 1953	79½	81⅝	80	81	80⅛	81¾	81⅛	82½	81⅞	85¼	82⅝	86½
Registered	78	78	----	----	----	----	79¼	79¼	80⅛	80⅛	80½	80½
Refunding gold 5s 1955	100¼	101½	100	102	100	101¼	101	101⅞	101⅛	103	101½	103
15-year secured 5½s 1934	100½	101¾	100⅝	101½	100⅞	102½	100¾	102	101¼	102½	100⅞	102½
15-year secured 6½s 1936	108½	110	109	109⅞	109	110	109⅜	110½	110½	111	110⅝	112½
Cairo Bridge 4s 1950	85	85½	----	----	----	----	----	----	----	----	86⅛	86⅛
Litchfield Division 3s 1951	70	70	69⅞	70	70	70¼	70	70	----	----	----	----
Louisv Div & Term 3½s 1953	75	75	74⅞	74⅞	----	----	75⅛	77	75⅝	76⅜	77½	80
Registered	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1st gold 3s 1951	63¾	69½	69⅛	69⅜	----	----	----	----	----	----	71	71
St Louis Div & Term 3s 1951	70½	70½	74	74	----	----	70¼	70¼	----	----	73	73
Gold 3½s 1951	77¼	77¼	77¼	77½	----	----	----	----	----	----	81	82
Springfield Div 3½s 1951	75⅞	75⅞	----	----	----	----	75⅛	76⅝	----	----	80½	82
Western Lines 1st 4s 1951	----	----	----	----	----	----	----	----	----	----	----	----
Ill Cent Chic St L & N O 5s 1963	----	----	----	----	83¾	83¾	----	----	84¼	85	----	----
Joint 1st ref Ser A 5s 1963	94⅝	96¼	94	95⅝	94	94⅞	94	95	95¼	95¾	95½	97⅝
Series B	----	----	----	----	94¼	94½	----	----	94¾	96¼	95½	96¼
Ind Ill & Iowa 1st 4s 1950	----	----	84¾	84¾	----	----	83¾	84	----	----	----	----
Ind Union gen & ref 5s A 1965	97	97½	97½	97½	96	97	96	97	97	97½	99	99¼
Gen & ref 5s, Series B 1965	----	----	----	----	----	----	----	----	----	----	----	----

BONDS	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Cleve & Mahon Vall 5s 1938	----	----	98½	99	----	----	----	----	98⅛	98⅝	----	----
Registered	----	----	----	----	----	----	----	----	----	----	----	----
Cleve & Pitts gen 4½s, B 1942	----	----	84½	84½	----	----	----	----	----	----	----	----
General 4½s, Series A 1942	----	----	----	----	----	----	----	----	----	----	----	----
Gen 4½s, Series D 1950	83	84	84⅛	84½	----	----	83½	83½	----	----	87	87½
Cleve Short Line 4½s 1961	96	97	95	97¾	95½	97	95⅝	96	96⅛	97½	96½	97¾
Cleve Union Term 5½s 1972	105¼	106⅜	104½	105⅜	104½	105½	105⅛	106	105¾	106¾	104¼	106
1st s f 5s, Series B 1973	99½	101	99	100⅛	98¾	100¼	99⅛	101	99½	101	99½	100
Coal River Ry 1st 4s 1945	82⅜	82⅜	83	84	83¼	84½	84⅜	84½	84⅛	84½	83¼	83½
Colorado & South 1st 4s 1929	96⅜	97⅝	97	98	97¼	98½	97¼	98⅛	96⅝	97⅞	96⅞	97
Refunding 4½s 1935	88¼	89⅜	86⅞	89⅞	87¾	89½	87⅜	90¾	90½	91½	90	91¾
Col & Hock Vall ext 4s 1948	84	86⅝	----	----	85⅞	87⅛	----	----	87⅛	87⅛	----	----
Col & Toledo 1st ext 4s 1955	----	----	----	----	----	----	84¾	84¾	85¾	86	84½	84½
Conn & Passumpsic Riv 4s 1943	----	----	----	----	----	----	----	----	----	----	----	----
Cuba RR 1st 5s 1952	83	84	83	85	82⅞	84	82¼	83¾	82¾	85	82⅝	84½
1st lien & ref 7½s, A 1936	101	102½	101	102½	101	102⅝	100¾	102	101¼	102½	101	106½
Cuba Northern 1st 6s 1966	89¼	89⅝	89⅜	89½	89	89½	87¾	89⅛	88	88	87½	90
Dayton & Mich 1st 4½s 1931	----	----	----	----	----	----	96¾	97	----	----	96¼	97
Del & Hudson 1st & ref 4s 1943	88⅜	91	86¾	90⅛	87⅞	89⅞	88¼	90	90	91¼	89⅝	90½
Convertible 5s 1935	96¾	98¼	97¾	100⅞	98⅛	99½	98⅛	99½	98⅞	100¼	100	103⅛
15-year 5½s 1937	100⅝	102⅝	100¼	101½	100⅝	102¼	101	102¼	101	102⅝	100⅛	102
Registered 1937	----	----	----	----	----	----	----	----	----	----	----	----
10-year secured 7s 1930	109	109¾	109⅝	110	109	110	109	110	108	110	108	109
Delaw River RR & Bdge 4s 1936	----	----	----	----	----	----	----	----	----	----	94	94
Denver & Rio Grande 4s 1936	76½	78⅝	77¼	79¼	77½	82	80⅞	81⅞	81½	83	81½	83¾
Registered	----	----	----	----	----	----	----	----	----	----	----	----
Consol gold 4½s 1936	81½	84⅛	82	83½	81½	85	84½	85	85⅛	87	86	86⅜
Improvement gold 5s 1928	89½	90¾	88	90½	89¼	92⅞	91½	94	93¾	96¾	94¼	96
1st & refunding 5s 1955	43	45¼	43	44	43	46½	43¾	46¾	45¼	56½	54¾	59¾
Registered	----	----	----	----	----	----	----	----	46½	46½	----	----
Farm L & Tr Co ctfs of dep	42	44½	41¾	44	41¾	46¼	43¼	46	44¾	56¼	55½	60
Bankers Tr Co ctfs of dep Under agree't July 1922	40¾	44⅜	42½	43	42	45⅞	42⅞	45⅞	44⅞	56⅜	55	60⅜
Stamped	41¾	43½	40¾	40¾	42½	45	42	44⅝	44	54¾	54	59¼
Stamped Feb 1922 cou	----	----	----	----	43	45	----	----	----	----	----	----
Am Exch N B ctf Feb '22 cou	40	41	----	----	43½	45	43½	43½	46	54	52	59
Aug 1922 and all coupons	----	----	----	----	----	----	43½	43½	47¼	47¼	55	59⅞
Des Moines & Ft Dodge 4s 1935	37½	41	38⅜	42	41½	43⅛	40½	40½	37½	40½	37½	40½
Registered	----	----	----	----	----	----	----	----	----	----	----	----
Detroit & Mack 1st 4s 1995	70	71	70	70⅛	70	70⅜	70½	73	----	----	74	74½
Mortgage gold 4s 1995	----	----	70	70	65	65	----	----	67	69⅞	67¼	67¼
Detroit River Tunnel 4½s 1961	92⅜	93¼	90⅜	93½	90⅞	92½	92	93⅛	91¾	93	91⅛	92
Dul Missabe & Nor gen 5s 1941	----	----	----	----	100¾	100¾	101⅝	101⅝	101½	101½	102	102
Duluth & Iron Range 5s 1937	99⅞	100¼	100	100¾	99⅞	100	101	101¼	101	101⅜	100⅞	101
Registered	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛
Duluth Sou Sh & Atl 5s 1937	83	84¾	83⅝	84	81¾	83¾	81⅞	84¼	83½	86¼	86¼	88
Eastern Ry Minn Nor Div 4s '48	----	----	----	----	----	----	----	----	----	----	----	----
East Tenn reorg lien 5s 1938	97	97	96⅝	99½	96⅞	100¼	98½	98½	99	99	99	99
E Tenn Va & Ga div'l 5s 1930	99⅞	99⅞	99½	100⅛	99⅞	99⅞	----	----	100	100	100⅜	100⅝
1st con gold 5s 1956	99⅞	100½	99⅞	100¾	99⅞	100½	100¼	101	100⅝	101¾	100	100¾
Elgin Joliet & East 1st 5s 1941	99⅞	100⅛	100	100½	100	100⅝	----	----	100⅝	100⅝	100¼	103
El Paso & S W 1st 5s 1965	----	----	----	----	----	----	----	----	99⅛	99½	99½	99½
Erie RR 1st con ext at 7% 1930	106¾	108	100	109⅜	108⅞	109¼	108½	109½	108¼	109	107⅜	108⅛
1st cons 4s prior lien 1996	66¼	74¼	70	74⅜	70½	72¾	69¼	71½	70⅛	72	70	71¾
Registered	----	----	65	65	68	69	----	----	----	----	67¾	67⅞
1st con gen lien 4s 1996	58¼	66	62	65	63	64¾	62	64¼	62½	64⅛	62½	64¼
Registered	59	59	----	----	59	59	----	----	58½	58¾	----	----
Penn coll trust 4s 1951	93⅝	94½	94⅝	95⅛	94¼	95¾	94	94¼	94¼	94½	94⅝	95¼
50-year conv 4s, Series A 1953	58⅞	66⅛	64½	66	60½	65	64	65½	64	65½	63⅜	65½
Series B 1953	58¾	66⅛	64	66	64	65	64	65⅞	64	65⅝	63	65½
General conv 4s, Ser D 1953	67⅝	77	68⅞	76⅝	68¼	70¾	66⅞	69½	68⅞	72⅛	71	75⅝
Erie & Jersey 1st 6s 1955	100	102	100½	101¾	100¼	102¾	100¼	103	101½	104	101½	103
Sinking fund 6s 1957	----	----	----	----	----	----	----	----	----	----	----	----
Erie & Pittsb 3½s Ser B 1940	83½	83½	85	85	84⅛	84⅛	84⅛	84⅛	----	----	84	84
Gen guar 3½s Series C 1940	----	----	85	85	----	----	84	84	----	----	----	----
Florida Cent & Penin 5s 1930	96¾	96⅞	----	----	97¾	98	98⅛	99½	99⅜	100	100	100⅛
Cons gold 5s 1943	96¾	97	97½	97½	----	----	96	100	96⅛	100	98	99
Florida East Coast Ry 4½s 1959	92	94½	93	94½	91⅝	92	92⅜	95	93½	94	92⅞	93⅛
1st & ref 5s Series A 1974	----	----	----	----	----	----	----	----	96	96⅛	93½	96⅛
Florida West & North	----	----	----	----	----	----	----	----	----	----	100⅞	103
Fonda Johns & Glov 4½s 1952	65½	67	65	67½	64	65	63	64¼	63½	66½	65	67½
Fort St Union Dep 4½s 1941	86½	86½	86½	87½	87⅝	87⅝	88¼	88¼	88⅛	88½	----	----
Ft Worth & Denv City 5½s 1961	105¼	105⅝	104⅝	104⅝	----	----	104	104¼	----	----	104⅜	104⅜
1st gold 6s 1961	----	----	----	----	----	----	----	----	----	----	----	----
Ft Worth & Rio Grande 4s 1928	92	92⅝	93½	94¾	93¾	94⅛	94	94¼	94½	94½	93	93⅛
Frem Elkh & Mo Vall 6s 1933	107	107	107	107	107½	107½	107	107	----	----	108	108
G H & S A M & P 1st 5s 1931	99⅛	99¾	99¾	100	100	100	100⅝	100⅝	100	100⅜	100	100½
2d guar exten 5s 1931	98¾	99	99¾	100	99¾	100	99⅞	99⅞	100	100½	99½	99¾
Galv Hous & Hend 1st 5s 1933	92	93¾	92¼	93½	92⅛	93¼	92⅝	93¾	92½	92¾	91	92½
Genesee River RR 1st 6s 1957	98	99⅞	98½	100	98⅞	101⅝	98⅞	101	100	101½	100	101
Registered	97	97	----	----	----	----	----	----	----	----	----	----
Georgia & Ala 1st con 5s 1945	89	91½	91⅛	92	91¼	92¼	92½	93¾	93¼	96	92½	96⅜
Ga Caro & Nor 1st guar 5s 1929	97¼	99½	99¾	100	99½	99¾	99	100	99	99½	98½	99¾
Georgia Midland 1st 3s 1946	63⅜	65	64	64	64	67	64⅞	67	65	69	64⅝	64⅝
Gila Vall Globe & Nor 1st 5s 24	100	100	----	----	100	100	----	----	----	----	----	----
Gouv & Oswegatchie 5s 1942	----	----	----	----	----	----	----	----	----	----	----	----
Grand Rapids & Ind 1st 4½s '41	93	95	94	94½	94	94	----	----	94½	94½	94½	94½
Grand Trunk Canada 7s 1940	112¾	115¼	114⅞	115¾	115⅛	116¾	116⅛	117¼	116½	117	115⅜	117
Deb 6s guar 1936	105	106¾	106¼	107⅛	105⅞	105⅞	107	107¾	107½	107⅞	106¼	107½
Great Northern Ry gen 7s 1936	109	110⅛	108¼	109⅞	108⅜	109¾	108⅝	109⅞	108¾	110	108½	109¾
Registered	109½	109½	----	----	----	----	----	----	----	----	----	----
1st ref 4¼s Series A 1961	91½	92¾	89¼	92¼	89⅞	92	91	92	91	92¼	91½	92¾
Gen gold 5½s, Series B 1952	100¾	101¾	100	101½	100⅛	101½	100⅜	101½	100⅛	101¾	100	100½
Gen 5s, Series C 1973	93¼	94½	92½	94¾	93	94¼	93½	95¼	93¼	94½	92	93⅝
Green Bay & West ctfs A	70	70	----	----	67	67	68½	68⅝	----	----	----	----
Certificates B	9⅞	10¼	10⅛	11¼	10¾	11	10⅞	11	10¾	13½	11½	16
Greenbrier Ry 1st guar 4s 1940	----	----	----	----	----	----	92¾	92¾	----	----	----	----
Gulf & Ship Isld ref 5s 1952	86½	91¾	91⅜	92¼	91½	92⅛	93	93⅜	94½	95	94½	98
Harlem Riv & Pt Ches 4s 1954	81½	83½	81⅝	83⅛	82¼	82½	80¾	83½	82⅞	83	80¾	83¼
Hocking Val 1st con 4½s 1999	88½	90⅜	88	89½	88	89⅝	87⅜	89½	87⅞	89¾	88½	90
Registered	----	----	----	----	----	----	----	----	----	----	----	----
Hous & Tex Cent 1st 5s 1937	----	----	99¾	99¾	100	100	100	100	100	100	100	100
Houston Belt & Term 5s 1937	95	97	96½	96¾	96½	96¾	96½	96½	96	96½	95	96
Hous E & W Texas 1st 5s 1933	----	----	99¾	99⅞	100¼	100¼	----	----	----	----	----	----
1st guar gold 5s redeem 1933	----	----	----	----	100	100	99¾	99¾	99⅝	99⅝	----	----
Housatonic con gold 5s 1937	92⅛	95	94	94	94¼	94½	94½	94½	94¾	94¾	93	93
Hud & Manh 1st & ref 5s 1957	86⅛	87¾	85¾	87½	85⅝	87⅜	86¾	87¼	86⅜	87⅞	86½	87½
Registered	----	----	----	----	----	----	----	----	----	----	----	----
Adjustment income 5s 1957	66⅜	68½	66	67¾	66¼	68⅛	63⅝	65⅞	64⅛	67½	66⅝	69¼
Illinois Central 1st g 4s 1951	90½	90½	----	----	91⅝	91⅝	92⅜	92⅜	92	93	88¾	92
Registered	89	89	----	----	----	----	----	----	----	----	----	----
1st gold 3½s 1951	82	84½	83¼	83¼	80	80½	80¾	80¾	81⅝	82¼	81	81
Extended 1st gold 3½s 1951	82½	84½	81¼	82½	----	----	81	81	----	----	----	----
1st gold 3s sterling 1951	----	----	----	----	----	----	----	----	93	93	----	----
Coll trust gold 4s 1952	85½	88	87	88	85¾	87	86⅝	87½	85½	86⅝	86	87⅝
Refunding 4s 1955	89½	90½	87¾	90	88⅛	90¼	89¾	90½	88⅞	90	87⅝	88¾
Registered	----	----	----	----	----	----	----	----	----	----	----	----
Purchase lines 3½s 1952	80⅝	81	----	----	----	----	79	80⅜	80	80⅛	79¼	79¼
Coll trust g 4s L N O 1953	83¾	85⅞	83⅛	85	83¼	84⅜	83⅝	84½	83⅜	85	83	83⅞
Registered	----	----	----	----	----	----	----	----	82⅞	83	81¼	81¼
Refunding gold 5s 1955	102¾	105½	103⅜	104¼	101⅞	105	103⅝	105	103½	105⅜	102⅞	105¼
15-year secured 5½s 1934	101½	103½	102⅛	104	102	102¾	102⅜	104	102	103¼	102	103¾
15-year secured 6½s 1936	110⅝	112	110	111	110	111½	110¾	112½	110⅝	111½	110	111
Cairo Bridge 4s 1950	----	----	----	----	87	88	----	----	88	89	88¼	88¼
Litchfield Division 3s 1951	----	----	----	----	71¼	72⅛	72	72	70¼	72	----	----
Louisv Div & Term 3½s 1953	79	79½	78⅞	79½	80	80	78½	80⅛	78¾	80⅛	78½	78½
Registered	----	----	----	----	----	----	----	----	----	----	75½	75½
Omaha Div 1st gold 3s 1951	71⅝	72	----	----	70½	72	----	----	----	----	----	----
St Louis Div & Term 3s 1951	70½	70½	----	----	----	----	----	----	70¾	70¾	----	----
Gold 3½s 1951	----	----	----	----	80	80	80	81	----	----	----	----
Springfield Div 3½s 1951	82	82	----	----	----	----	81	81	----	----	79	79¾
Western Lines 1st 4s 1951	----	----	----	----	----	----	----	----	----	----	----	----
Ill Cent Chic St L & N O 5s 1963	86	87	----	----	87⅛	87⅛	87⅛	87⅛	86⅝	87⅛	86	86½
Joint 1st ref Ser A 5s 1963	96½	97¾	94⅝	97⅞	95¼	97	96½	97½	----	----	96⅛	97
Series B	----	----	----	----	----	----	----	----	----	----	----	----
Ind Ill & Iowa 1st 4s 1950	84¾	84¾	87⅛	87⅛	85⅛	86	----	----	87⅛	88½	87⅛	87¼
Ind Union gen & ref 5s A 1965	98¾	99½	99¼	99½	99½	99⅝	99½	101	100¼	100¼	100	100¼
Gen & ref 5s, Series B 1965	----	----	99⅜	99½	----	----	----	----	----	----	----	----

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1924—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Int & Grt Nor 1st 6s, Ser A 1952	91⅜	91¾	92¼	93⅝	92½	96	95¼	96	95¼	96½	95½	99	97½	100	98½	100	99⅝	101⅝	101	102½	100	101⅝	100	101
Adj mtge 6s, Series A 1952	43¼	49½	48¾	53½	50⅛	53⅜	45¼	51⅞	45	47¼	47	54½	52½	55½	53¾	55⅝	55	65	59	62	61⅛	66⅞	65¾	71¼
Registered 1952	90⅜	94	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Internat Rys of Cen. A 1st 5s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	76¼	76	76⅞
Iowa Central 1st gold 5s 1938	66	70	64⅛	69¾	66	69	66¾	70	57	66	57¾	65	61¼	65	62	65	59⅝	62⅞	56⅛	61½	56½	58⅝	56	59
1st & refunding 4s 1951	14	18⅝	19⅛	20	19⅝	23	16⅛	21¼	15½	16¾	15⅛	16¼	15⅜	20¼	18	18½	17⅛	18⅛	16⅜	17	18	22½	18¼	22
Jamest Fr & Clearf 4s 1959	83¼	84½	83⅞	84⅛	83½	84	83⅝	84¼	84½	84⅝	86½	87	85¾	87	85	86⅞	87	89	86	88	87⅛	87⅛	87⅛	87¼
Kalam Alleg & Gr Rap 5s 1938	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	79⅜	80¼	----	----	100	100	----	----
Kan & Mich 1st 4s 1990	78	79	----	----	77⅛	78½	77⅝	79⅞	78½	78½	81	81	81	81¼	80¼	83	79⅜	81	81	81½	80⅜	81	80¼	82
2d 5s 1927	95	99	97⅞	98	97⅞	98⅞	98	98¾	98¾	99⅛	98⅞	100	100⅛	100½	100¾	101	100	100½	100	100½	100	100¼	100	100⅜
K C Ft Scott & Mem RR 6s 1928	100⅜	102¼	102	102⅝	101½	103	101½	102¼	102	103	102¼	103½	103⅛	104	103¼	104	103¼	103⅞	103¼	103½	103⅛	103½	102½	103⅛
K C Ft Sc & M Ry ref 4s 1936	73½	77½	76	78	76	78¼	76¾	77¾	77½	79	78¼	82	80¼	82	79⅞	81	79½	81½	80⅛	82⅝	81¾	82⅞	80½	82½
K C & Mem Ry & Bdg 1st 5s 1929	95	96	95	96	94½	95	94½	94¾	97⅝	97⅝	97	97	97	97¾	----	----	97⅝	98	97¼	98½	98⅛	98½	98⅜	98⅜
Kansas City Sou 1st g 3s 1950	68⅜	69⅜	67⅛	68⅞	67	70	68¼	68⅞	68¾	70½	69⅝	71⅞	70½	71½	69¼	71½	69⅝	71¼	70¼	71½	71	71½	70⅛	71
Ref & impt 5s 1950	86	89	87½	88⅞	87	89½	88	90¾	89	90½	88⅞	91	89⅝	90⅝	87⅞	89½	88⅛	89⅞	88	90⅛	88¾	89⅞	88¾	89½
Kansas City Terminal 4s 1960	81¾	83¾	81½	83⅛	81¼	83	82½	83¼	82½	84¼	82¾	85½	84½	85⅝	82	85¼	82⅞	85¼	84⅛	85¼	84	85¼	82⅞	84½
Kentucky Central gold 4s 1987	82	83	82⅛	82¾	82	83¼	84	84	82⅜	83¾	83¼	83½	84	86¼	84¾	86⅛	83	84¾	84¾	84¾	84¾	84⅞	84	84
Keokuk & Des Moines 5s 1923	62⅝	62⅝	63	63	61⅛	61½	61¼	61⅝	61¼	61¼	60½	67	74½	83½	75¾	83	82	85¼	85¼	85¼	82¾	86	----	----
Certificates of deposit	65	65	----	----	----	----	60	60⅜	60⅜	60⅜	70	71	75	83⅜	83	83	84½	85¼	----	----	84	89	86⅝	88½
Knoxville & Ohio 6s 1925	100¼	100½	100⅜	100¾	100⅜	100¾	100¼	100½	100⅝	100¾	100⅞	101	101	101	100½	101	----	----	100¼	100¾	100¼	100½	100⅜	100½
Lake Erie & Western 1st 5s 1937	93⅝	95⅝	95	95	94	95¾	97	97⅝	97	98½	98	99	98⅞	99½	99⅜	100¼	99¾	100	99¾	101	99⅞	100⅝	99½	100½
2d gold 5s 1941	87	89⅛	88½	89¼	88½	90	90	92	90½	92¾	92	96	94½	95½	93¾	94¼	94	95	94¾	95	94¼	94⅞	94⅜	95⅛
Lake Shore & Mich Sou 3½s '97	75⅛	80	76⅞	77	76¼	78½	76¾	80	77½	79¼	78⅞	80	78	80¼	73⅝	80½	78	80	78¾	79⅞	78¾	79¼	78	78¾
Registered	75	75	75	75	----	----	----	----	----	----	78¾	78¾	78	78	77½	77½	77	77	77⅜	77⅜	77⅝	77⅛	76⅞	76⅞
Debenture gold 4s 1928	94⅜	95¾	94⅞	95½	95	96⅛	95½	96	95⅞	96½	96¼	97¾	97½	98½	97⅞	98¾	98	99	98⅛	98¾	97¾	99	97⅝	98
Registered	----	----	93¾	93¾	----	----	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
25-year gold 4s 1931	92¼	93½	92⅝	93⅜	92¾	94¼	93½	94	93¾	94¾	94⅛	95⅝	95⅛	96⅝	95⅛	97	95½	96½	96	96½	93⅝	96¾	95	96
Registered	91¾	91¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Leh Vall N Y 1st 4½s 1940	92⅜	94	93½	93⅞	93½	94	93⅛	93½	93¾	94¼	93⅞	96	95	96½	94½	96	95¼	96½	95	95½	96	97	96¼	97
Registered	----	----	91	91	----	----	91½	93½	----	----	----	----	94½	94½	----	----	----	----	----	----	94⅞	94⅞	----	----
Lehigh Val (Pa) gen con 4s 2003	77	78¾	76½	79	76¼	77½	77½	78	77¾	80	79⅜	81⅜	81	83	80¼	82	80	81	80½	81	80½	80¾	79	80⅝
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78½	78½	----	----	77⅛	78
General cons 4½s 2003	86¼	89	85¾	88½	86	88½	87	88	87½	88½	88½	90½	90⅛	91¼	89⅛	91	89½	90¼	89½	90⅛	89½	90	88⅛	89¾
Lehigh Val Har Term 1st 5s 1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101¼
Lehigh Vall RR gen 5s 2003	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅛	99¾	99	99½
Lehigh Vall RR coll tr 6s 1928	101	103	102	102½	102	103½	102½	103½	102⅝	103¾	102¾	104	103⅜	104	103	103½	103	103	----	----	----	----	----	----
Lehigh Val Term 1st 5s 1941	103	103	101¾	101¾	103	105	101¾	101¾	101⅞	102¼	100¾	102½	102	102	101⅝	102	101⅛	102	101⅞	101⅞	101	103	101⅛	102
Registered	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	99⅜	----	----
Lehigh & N Y 1st 4s 1945	82¼	82¼	82½	83	82¼	82½	82½	82⅝	83	83	----	----	----	----	84⅛	84⅛	----	----	86	86	----	----	----	----
Lex & East 1st guar 5s 1965	99	99¾	99⅞	101	99⅛	100½	99⅝	101⅞	99⅝	102¼	102	103¼	103⅛	103¾	102½	105	102⅜	104	103⅛	105	104	105½	103¼	105
Little Miami gen 4s, A 1962	----	----	----	----	----	----	----	----	----	----	81½	81½	81½	81½	----	----	----	----	----	----	----	----	----	----
Long Dock con 6s 1935	----	----	106⅝	106⅝	----	----	----	----	106¾	107	----	----	----	----	----	----	107½	107½	107⅜	107¾	108	108	----	----
Long Island 1st con gold 5s 1931	----	----	97⅛	98½	----	----	----	----	100	100	99¼	99¼	99¼	99¾	100⅛	100½	100	100	----	----	100	100	99½	99½
1st con gold 4s 1931	----	----	----	----	----	----	----	----	----	----	93½	93½	99¼	99¼	100⅛	100⅛	----	----	----	----	----	----	----	----
General gold 4s 1938	85⅞	86	84¾	85¼	84¾	87	86	86½	86	87	87½	87½	88	88⅛	88	88	88¼	88½	88¼	88¼	88¾	88¾	88⅜	88⅜
Gold 4s 1932	83⅛	83⅛	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----
Unified gold 4s 1949	79	79	79¾	80¼	----	----	79⅞	79⅞	80½	80½	80	82	82¼	84½	83½	84½	82½	82⅝	82¼	83½	82½	84⅝	82⅛	84⅞
Debenture gold 5s 1934	91⅝	91⅝	----	----	91¾	92	----	----	----	----	----	----	93¾	93¾	----	----	----	----	94¼	94¼	96	96	----	----
20-year debenture 5s 1937	85	86	84	85	84	86½	85¼	86¼	85½	86⅞	86½	88⅝	87⅜	88½	88	88½	87⅞	89	88½	89½	88⅝	90	87½	89¼
Guar refunding 4s 1949	79¾	81	79⅝	80⅞	78½	80	79½	80½	79½	81¾	80½	83	82⅛	86	83¼	85	81¼	83⅞	82⅜	83¼	82¼	83	82⅛	83
Nor Shore Brch 1st con 5s '32	----	----	94¾	95	94¾	94¾	94¼	95½	95½	97	97	99	----	----	97⅝	98	98	99	99	100	----	----	98⅞	99½
Louisiana & Ark 1st 5s 1927	95⅞	97	96½	97⅛	96¼	98⅜	95¾	95¾	97	97¼	97½	97½	98⅝	99¾	99¼	100⅞	99⅞	101¼	100	101	99⅞	100⅛	98⅛	99¼
Louisv & Jeff Bridge 4s 1945	79½	81½	80¼	81½	80¾	81¼	81	82¼	82½	82¾	82¾	84¼	84	85¼	84½	85	83	85	85⅛	85½	84½	86¼	82	83
Louisville & Nashv gold 5s 1937	----	----	100⅞	102	101	101¾	101⅛	102¼	101½	102	101⅛	103⅛	104½	104½	103¼	104½	----	----	103⅛	103⅛	103⅛	103⅛	102½	103⅞
Unified gold 4s 1940	89¾	91	88½	90⅜	89	91	90	91½	91	92½	91½	94¼	91⅜	94¼	90¾	92½	91¼	94½	92	94	93	93½	91¾	93⅛
Registered	----	----	----	----	----	----	----	----	89½	89½	----	----	91¾	91¾	----	----	91¾	92	----	----	----	----	92	92
Coll trust gold 5s 1931	99	102½	----	----	97½	99	96⅞	96⅞	99¾	100	----	----	100¼	101½	101½	102¼	101⅞	103	101	102⅛	102	102	101	102
10-year secured 7% notes 1930	106½	108⅛	106¼	108	106¼	107	106⅞	108	107	107⅞	107¼	108¼	107⅛	108¼	106⅜	107¾	105⅞	107½	107	107¾	107¾	108⅜	106½	108
1st & ref 5½s, Series A 2003	104¾	106¼	104¾	106	104⅜	106¼	104¾	107	105⅞	107	105⅝	106¾	106¼	107	106¼	107¼	105½	107	105⅞	107	105⅞	108	102½	106
1st & ref 5s, Series B 2003	97½	100½	99½	99⅞	99¼	102	100	101⅜	100⅝	102⅛	101⅜	103¾	103	105¼	101⅝	104⅞	102½	103½	102½	103⅝	102⅛	103⅜	101⅝	102½
1st & ref 4½s, Series C 2003	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	93¼	93⅝	92⅝	95	92½	93¼	92	93
N O & Mobile 1st 6s 1930	----	----	103⅝	104	----	----	----	----	103½	103⅝	103¼	103½	----	----	104¾	105	----	----	----	----	104	104	----	----
2d gold 6s 1930	----	----	----	----	103½	103½	103	103	----	----	102	103	----	----	----	----	----	----	----	----	104	104	103⅜	103⅜
Paducah & Mem Div 4s 1946	87	87⅝	----	----	85½	85½	----	----	86⅛	86⅜	90	90¾	90	90	----	----	86½	88½	90⅛	90⅛	----	----	88¾	88¾
St Louis Div 2d 3s 1980	61	61½	60⅛	61¼	60	61¾	60½	60⅝	61	61¼	62	62¼	61	64	62	63½	60½	62¾	61¼	62½	61¾	62¼	62¼	63
L & N Mob & Mont 4½s 1945	94	95¾	----	----	----	----	----	----	----	----	95	95	----	----	94⅛	94⅛	94	94	----	----	----	----	63	63
L & N Sou Mon joint 4s 1952	79	81½	80	81	79½	80⅝	79⅝	81	80½	82¼	81¾	83½	83⅛	85	82	84	82	84	82	84	82	83	81⅝	82⅞
Registered	77	77	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81⅜	82
Louisv Cin & Lex gold 4½s 1931	----	----	96	96	96	96	96	96⅞	96½	97	97	97½	97½	97½	97½	97⅝	97	97¾	----	----	98⅛	99¼	98	98⅛
Mahoning Coal RR 1st 5s 1934	99¾	99¾	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	101¼	101¼
Manila RR South Lines 4s 1939	59	60	59	59⅞	57	59½	55	57	57⅞	60	56⅞	57¾	56	58½	58¼	59¼	60	62½	61⅛	63	61¾	62⅞	61¾	62⅝
Manitoba S W Co 5s 1934	96⅞	97⅜	96	97¾	96⅛	96¾	96½	96½	97⅝	99	----	----	98⅛	98⅛	98	98	98	98	----	----	98	99	98½	98½
Manitowoc G B & N W 3½s 1941	----	----	82	82¾	81½	81½	----	----	----	----	80⅝	80⅝	82⅛	82¼	----	----	----	----	----	----	----	----	98½	98½
Michigan Central 5s 1931	----	----	98	98⅛	99¼	99¼	98¼	100	100	100	----	----	100¾	100¾	----	----	----	----	100⅞	100⅞	90½	90½	100⅞	100⅞
Registered	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99
4s 1940	93¾	93¾	----	----	----	----	----	----	90	90	----	----	90	90	----	----	----	----	----	----	----	----	96	96½
Registered	86¾	86¾	85	85	----	----	88	88	----	----	----	----	----	----	----	----	86½	86½	----	----	96⅛	96⅛	----	----
Jack Lans & Sag 1st 3½s 1951	----	----	----	----	----	----	77⅛	77⅛	----	----	----	----	----	----	77⅛	77½	----	----	----	----	----	----	----	----
1st gold 3½s 1952	79	80½	80	80⅛	78	80½	78	79	70	80¼	79⅛	80⅛	80⅜	83	77⅛	81½	81	81¼	83	83	80	82¾	79½	82¾
10-year debenture 4s 1929	92¼	93½	93⅛	93¾	93½	94¾	93½	95	94¾	95½	95⅝	96⅝	96⅜	97⅞	97¾	98⅜	97⅛	98	97¼	98	97	97¾	96⅝	96⅝
Midland N J 1st ext at 5% 1940	----	----	----	----	----	----	----	----	----	----	87½	88	88½	89½	89	89¾	89¼	89¾	----	----	----	----	91	94½
Milw L S & West ext 5s 1929	----	----	----	----	99⅜	99½	----	----	100	100	100	100	100	100¼	100⅝	101	100⅜	100⅜	100½	101¼	100¼	100¼	100¼	100¼
Ashland Div 1st 6s 1925	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100¼	----	----
Michigan Div 1st gold 6s 1924	100⅛	100⅛	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Milw & Nor 4½s (blue) 1934	89¼	89¼	----	----	88⅝	92⅜	----	----	----	----	90¾	90¾	----	----	92½	92½	----	----	----	----	91½	91½	91½	95
Cons extd 4½s (brown) 1934	87½	87½	87⅝	87⅝	87⅝	91	91½	91½	89½	90	91¼	91¼	92	92¼	----	----	----	----	----	----	85	85	88¼	91
Milw Sparta & N W 1st gu 4s '47	83⅝	85¾	----	----	84¼	85½	83¾	83¾	84½	86½	85¾	85¾	86½	87	----	----	85¼	87	86⅝	87	86⅞	88	86½	87¾
Milw & State Line 1st 3½s 1941	----	----	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minn & St L 1st g 7s 1927	100	100	100⅛	100⅛	----	----	101⅛	102	101⅛	101⅛	100¼	102	101⅞	101⅞	102½	102½	102½	103	101⅞	102½	101⅞	102	97¼	100¾
1st cons gold 5s 1934	63½	67¼	63⅞	68	64½	70	64	68½	62⅝	64½	55	61½	58⅞	63	60	63	54	59	51¼	55	51	56½	51⅜	55
1st & ref gold 4s 1949	18	21	20⅞	23½	20	23	18⅝	21	17	17¾	13½	17½	16¾	21	18	21	17	19	17	19	17	22⅞	21	23
Ref & ext 5s ser A 1962	16	17	16⅝	21	18	19	15¾	19½	13⅛	15½	13⅛	17	13⅜	20⅛	15¾	21	13⅝	19	13½	14⅛	13½	17½	15¾	20
1st gu gold 7s 1927	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----
Minn St P & S S M 4s 1938	86⅝	88½	86⅜	87⅝	86⅛	87¾	86⅛	87¼	86⅛	88	86¾	90	88	89⅛	86¼	88½	86¼	87⅜	86½	87¼	85½	87¼	86	87
1st con 5s 1938	99½	100¼	99	99⅜	99	100	97¾	100	98⅝	100	99⅛	100	98⅝	99¾	99⅜	100¼	98¾	100	98⅝	99¼	98½	99¼	98¼	99
Con 4s 1938	----	----	84½	87½	86⅛	87½	87	87	87	87½	86¾	88⅞	88¼	89	86½	88½	----	----	----	----	----	----	----	----
Col tr 6½s 1931	101½	103¾	101½	103¼	102¼	103	101½	103	102⅜	103⅜	102¼	103¼	102½	103¾	103	103¾	101⅝	102⅞	101⅜	102¾	101¼	101¾	101½	103⅛
1st refunding 6s ser A 1946	100	101⅜	101¼	102	101	102½	100⅞	102½	101½	101¾	100½	102½	100⅝	101½	97¼	97¼	98	101⅜	100	101¼	100½	101	99	101
25-year g 5½s 1949	----	----	----	----	----	----	----	----	83	83¾	83¾	86⅞	85¼	86	85½	86¼	85½	86	----	----	85⅞	86¼	84⅜	85⅞
1st Chic Term s f 4s 1941	----	----	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92⅛	92½	92½	92½
Minn S Ste M & Atl 4s 1926	96¾	97½	97⅝	97⅞	97⅜	97¾	97⅞	98¼	98	98½	----	----	99⅛	99⅜	99⅝	99¾	99¾	99⅞	99½	99½	99⅝	99⅝	99⅝	99⅝
Mississippi Central 1st 5s 1949	88	88¼	88¼	88¼	----	----	88¼	88¼	88¼	88¼	89	90	91	91	91	91	90¾	91⅛	90½	90½	----	----	92	92
Mo Kan & Tex 1st 4s 1990	76	78½	75⅝	77¾	75⅞	78¼	77⅛	78	77⅜	80½	79⅛	81½	81	83¾	80⅛	83⅛	80⅜	82½	80⅞	82	81½	82¾	80⅝	82¼
Mo-Kan-Tex RR p l 5s 1962	78¾	82⅝	80	83½	80	82⅞	81¾	82½	82⅛	85½	84½	87	85½	87	84¼	86⅝	84¼	86¾	84¾	86¾	86¼	87¾	85¾	87
Prior lien 4s ser B 1962	65	68	66½	68¾	65½	68¾	66⅝	68¾	67⅛	70½	79⅜	72	70	72¾	68	71⅜	71	78¾	69¼	71½	71	74	70⅝	72½
Prior lien 6s ser C 1962	94¾	97⅝	97⅛	98¼	97⅜	99⅜	98½	99½	99⅜	100⅜	99⅞	101½	100½	102	97½	101⅞	100⅝	101½	101¼	102¼	101½	102¼	101	102
Cum adj 5s ser A 1967	51¾	56¼	53¾	56⅞	53¾	56¾	51¾	54½	52½	55⅞	55⅛	61	61	62¾	61	64	62½	64⅞	59⅞	61	66	75⅝	75⅝	80
Registered	----	----	----	----	----	----	----	----	----	----	----	----	62	62	----	----	----	----	----	----	----	----	----	----
Mo Pac RR 1st 5s ser A 1965	75⅛	78¾	77	78¾	77¾	81¼	79¾	81½	79½	83	82	85¼	82⅞	84⅜	81	83⅛	81⅛	83½	82	83⅛	82½	85	83	84¾
1st & ref 5s ser C 1926	94	95½	95⅛	95½	94	98	97½	98½	98	99½	98⅞	100	99¾	100¼	99¾	100¼	99¾	100⅜	100	100⅜	100	100½	100	101
1st & ref 6s ser D 1949	87⅝	92⅞	90½	92¾	90⅝	96½	94⅜	95⅝	94⅜	97	96¼	99⅜	97⅛	99½	97	98⅝	97⅛	98⅝	97½	98⅞	98½	99¾	98⅝	99⅝
General M 4s 1975	51⅛	55⅜	53	55	53½	57¾	56	58½	56¼	58¾	57¼	71½	59¾	62¼	59½	62¼	60⅝	63⅛	61	63¼	62½	65	62¾	65
Mo Pacific 3d 7s ext at 4% 1938	80¾	80¾	82½	82½	----	----	82⅞	82⅞	83½	84	83⅛	83⅛	84½	84½	----	----	82¼	85	84	84⅝	84¼	84⅜	----	----
Mobile & Birmingham 5s 1945	92¾	92¾	----	----	----	----	93¼	93¼	----	----	----	----	95⅜	95⅜	96⅜	96⅜	97¾	98	98⅛	98⅛	----	----	----	----
Gold 4s 1945	71¾	71¾	68⅝	73	----	----	73	73	74¼	75	74⅝	76½	76	76½	76	77⅛	76	77	77⅛	77⅞	76½	77	77½	77½
Small	68	68	----	----	----	----	----	----	----	----	----	----	----	----	87⅛	87⅛	----	----	----	----	----	----	76½	76½
Mobile & Ohio 1st 6s 1927	102¼	103	101¼	102¾	102½	103	102¾	103	103	103½	102⅝	102⅞	103	103½	103	104⅞	103	103⅛	103⅛	103¼	103⅛	104⅞	102⅜	103⅛
1st ext gold 6s 1927	100¾	101½	100¾	101¼	101	102½	101	101	----	----	102⅞	102⅞	102⅝	102¾	102⅝	102⅝	102⅝	102⅝	----	----	----	----	----	----
Gen gold 4s 1938	74¼	75	76½	77½	75½	76	76⅞	77	76⅞	77½	78¼	84⅝	84½	84½	----	----	84½	84½	84	84½	84	84	84⅛	85
Montgomery Div 1st 5s 1947	92	94	94¼	95	94	94	95	95¼	96	96	96	97	96½	97½	94¼	98	97⅛	97¾	98	98¼	98	98¼	98⅜	98⅜
M & O St L Div 5s 1927	94¾	94¾	95¼	96	95¾	96½	----	----	98	98⅝	98¾	99	99½	102	99⅞	100¾	99	100¼	99⅞	100½	100	100½	99¾	100½
Mobile & O coll tr g 4s 1938	76	77¾	77¼	78	77	78⅛	77½	78	78⅛	80¼	80	84	82¼	84	81⅜	82½	81	83¾	82½	83⅝	----	----	----	----
Mohawk & Malone 1st 4s 1991	----	----	----	----	82⅛	82⅛	82	82	82½	82½	83½	83½	----	----	----	----	----	----	84¼	85	85	85	84½	84½
Montana Central 1st 6s 1937	----	----	----	----	----	----	109¼	109¼	----	----	110⅜	110⅜	110	110	----	----	110	110	----	----	----	----	----	----
1st guar 5s 1937	99¾	99¾	100	100	101	101	100½	100½	101	101	100⅛	100⅞	100¼	100¼	----	----	100¾	100¾	----	----	----	----	----	----
Morris & Essex 1st 3½s 2000	76	76½	76	77	76½	77½	76½	77⅛	76⅜	77½	76½	79¼	79	80	78	79	77⅝	79	77¾	79½	76¼	79¼	76¾	78⅞
Nash Chatt & St L 1st 5s 1928	100	101½	99¾	100⅞	99¾	100½	100	101	100⅛	101	100⅛	101⅛	101¼	101¼	100½	101¼	101⅜	102	101¼	101¾	100½	101¼	100⅛	101½
Nash Flor & Sheff 5s 1937	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Ry of Mex 4½s 1957	----	----	----	----	23¼	23¼	23¼	23¾	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Jan 1914 coupon on	25¼	25¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
July 1914 coupon on	36	37	25	25	23¼	23¼	23⅛	26¾	18	21	----	----	15¾	15¾	16	16	----	----	----	----	----	----	----	----
July 1914 coupon off	23	23¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
April 1914 coupon on	36	36	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
April 1914 coupon off	16	19	----	----	----	----	----	----	18	18	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat RR of Mex p l 4½s 1926	----	----	----	----	----	----	40	41¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
July 1914 coupon on	24	24	----	----	----	----	----	----	----	----	----	----	25	26½	----	----	----	----	----	----	----	----	----	----
1st cons gold 4s 1951	22	22	----	----	----	----	18⅛	18⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
April 1914 coupon on	19	19	18	19⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
April 1914 coupon off	17½	17½	22	22	----	----	18¼	18¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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1924—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New England RR con 5s...1945	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	80	80	----	----	----	----	----	----
Cons 4s...1945	75	83	----	----	----	----	76¼	76¼	77¾	80	78⅞	78⅞	78¾	79	78¾	78¾	----	----	92⅛	92⅛	----	----	78½	78⅞
New Jersey Junct gu 4s...1986	----	----	----	----	----	----	----	----	----	----	80¾	81¾	----	----	----	----	83	83	----	----	----	----	----	----
N O & Northeast 4½s A...1952	82⅛	84½	81½	84	82½	84	83	83½	83½	85½	85	87¼	86½	88	81⅜	87½	85⅛	87	85	86	85	86½	85⅛	85⅞
New Orleans Term 1st 4s A '53	76½	78½	77	79	76¼	79	78¼	79⅞	78¾	80½	80¼	82¼	80½	82¼	79¼	83	80¼	81⅝	80⅝	82⅜	81⅛	82½	81⅛	82
New Orl Tex & Mex 6s ser A '25	100¾	101½	100½	102¼	100¼	101⅝	100⅞	101¼	101	101⅝	101¼	102⅝	101⅞	102⅝	101⅝	101⅞	98¼	102¼	101⅞	102	101⅞	102	101½	101⅞
Non-cum inc 5s ser A...1935	85⅛	89¾	88⅝	89	88¾	91½	86	90¼	86⅝	91	89⅜	92	91½	93¼	90	93⅛	89¼	93⅛	90½	91¾	91	92	91¼	93¼
1st 5s series B...1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89⅜	92	89	91⅛	90½	92	90¾	91½	90	92
1st 5½s series A...1954	----	----	----	----	----	----	----	----	----	----	99	99½	99	99½	98	99½	98	99	98⅝	100	98¾	99¼	97¾	99½
Newport & Cum Bdge 4½s '45	----	----	----	----	----	----	----	----	92⅞	92⅞	93¼	94½	94	94½	92	94	92½	93⅛	----	----	93⅞	93⅞	----	----
N Y Bklyn & Man B 1st 5s 1935	----	----	95	95	----	----	95½	95½	----	----	----	----	----	----	97⅝	97⅝	99	99	99⅝	101	----	----	99	99
N Y Central RR conv 6s...1935	103½	104½	103⅝	105⅝	104	105¼	104¾	105¾	104⅝	105½	104½	107⅝	106¼	109⅝	107	109¼	107	108⅛	106¼	109⅛	108½	113⅞	110	113½
Registered	----	----	----	----	104	104¼	----	----	104⅝	104⅝	104¾	104¾	108½	108½	----	----	----	----	----	----	----	----	----	----
Cons 4s series A...1998	81	83	80¼	82¼	80⅛	81¾	80⅞	81¾	81⅝	83¼	82¼	85⅞	84½	86	83½	85⅞	83½	84⅞	84	84⅞	82⅞	84⅞	82	83⅝
Registered	----	----	----	----	80¼	80¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & impt 4½s series A 2013	85¼	89⅛	86	87⅞	85¾	88	87½	88¼	87½	89	88¼	89⅞	89	89¾	84½	89¾	87⅞	90	89	90½	89⅜	90¼	88½	90
Ref & impt 5s series C...2013	95⅜	97½	91¼	97½	95¾	98	97	98	97¾	99	97¾	99	98⅞	99¾	98⅜	99½	98⅝	100	99½	100⅛	99½	100¾	99⅜	100
Registered	----	----	95	95	----	----	----	----	----	----	98¼	98¼	----	----	----	----	----	----	----	----	----	----	----	----
N Y Cent & Hud Riv 3½s...1997	74	77	74	75¾	74	75⅞	75⅜	76	76	77⅞	76⅝	78⅜	78	79	73⅝	78¾	74¾	78¾	77½	78⅝	75⅝	78	76	78
Registered	72⅞	79½	72½	72½	72¼	72¾	75	75	75⅜	75½	75⅜	77½	72⅞	78¼	76¼	78¾	77¾	77¾	----	----	----	----	75	75
Deb gold 4s...1934	89⅜	91¾	89⅛	90⅞	89¼	91	90¼	91⅞	91⅝	92¾	91⅞	94½	93⅛	94⅝	92⅝	94⅝	93	96	93½	95¼	93⅝	95	93	93¾
Registered	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	93¼	93¼	----	----	----	----	93	93
Deb 4s...1942	87	89½	87	87¼	87	87	87¾	88½	89	90	89½	93½	90½	92	92	92	90½	91¾	91¼	91⅝	91⅜	92⅛	91¾	91⅞
Lake Shore Col 3½s...1998	71⅝	74	70½	73⅞	70⅞	73	72⅝	74¼	73½	74¾	74	76½	75	77¼	74½	76¼	74¾	76¾	75	76½	74¾	75¾	74½	75½
Registered	71¼	71½	72½	72½	79⅞	71	70⅝	71½	----	----	----	----	74	75	74	74½	74½	74½	72⅜	74⅜	74¾	75	73⅜	75
Mich Cent Col 3½s...1998	73¼	75	73⅛	74¾	72⅛	75	73⅞	75	74½	76½	73¼	77	76¼	78⅛	76	77⅞	75⅝	77	76¾	77½	76¼	76⅝	75	75¼
Registered	72¼	72¼	----	----	----	----	----	----	73¼	73¼	73⅞	73⅞	77	77¼	74¼	76¼	75⅜	77½	75½	75¾	75	75½	73⅞	73⅞
N Y Chic & St L 4s...1937	89⅝	90⅞	89⅛	89⅝	89⅛	89⅞	89⅛	90⅛	89⅜	90¼	90⅛	91¼	91	93	91⅞	93½	91⅞	92¼	91⅛	92¾	92¼	93⅛	91¼	93
Registered	----	----	88⅛	88⅛	88	88	88⅛	88¼	89	89	89⅝	89⅝	----	----	----	----	----	----	----	----	91½	91½	91¾	91¾
25-year deb 4s...1931	88	90	89	89¾	89⅛	90	89¾	90⅜	90⅛	91⅞	90⅛	93½	92	94	93	93½	92¾	94⅞	93¾	95	93	94⅜	92⅞	93½
2d 6s series A B & C...1931	100⅛	102	100¾	101⅜	100¾	101½	101	102	100⅜	101⅞	101⅜	102¾	101⅞	103	102⅜	103⅛	102¾	103⅝	102¾	103¾	101¾	102¾	100½	103⅞
Ref g 5½s series A...1974	----	----	----	----	----	----	----	----	----	----	95¼	96¼	95¼	96⅛	93⅝	95½	94	95¾	93½	95½	94	95¼	93¾	94½
N Y Connecting RR 4½s...1953	87	88½	86½	87½	86⅛	88	87⅜	88⅝	88	88⅞	88⅝	91	89½	90⅞	89¼	90	88¾	91¾	89	91	89⅞	92	90	91
N Y & Erie ext 4s...1947	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	80	89½	89	89	----	----	----	----
4th ext to Oct 1 '30 at 5%	----	----	----	----	96	96	96⅛	96⅛	97	97	----	----	----	----	----	----	97¼	97½	----	----	----	----	----	----
5th ext 4s...1928	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	97¼	97¼	97½	97½	----	----	97¼	97¼	97¼	97¼
N Y & Greenwood Lake 5s 1946	84¾	85¾	----	----	----	----	82	86	86	86	87	87	89	89	88¾	90⅛	91	91	90¾	92½	90	92	91¾	92
N Y & Harlem g 3½s...2000	----	----	----	----	----	----	----	----	----	----	76¾	76¾	78	78	----	----	78¼	78¼	----	----	----	----	76⅛	76⅛
N Y Lack & West 1st 5s...1973	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 4½s series B...1973	97	97½	----	----	96	96	----	----	----	----	----	----	96½	96½	----	----	97½	97¾	100½	100½	101	101	99½	101
N Y L E & W 1st ext 7%...1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼	----	----	----	----	----	----	----	----
Dock & impt 5s...1943	----	----	98	98	----	----	97¾	97¾	----	----	----	----	----	----	----	----	97⅞	99¼	----	----	99¼	99¼	99¾	99¾
N Y & Jersey 1st 5s...1932	96½	97½	96½	97½	97	97½	97⅛	99	97⅜	98½	98½	99	99¼	99½	99½	99¾	99¾	100¼	99¾	100¼	99	100⅜	99¼	101
N Y & Long Branch 4s...1941	----	----	----	----	----	----	----	----	98⅜	98½	----	----	----	----	----	----	----	----	90	90	90½	90½	----	----
N Y N H & Hartford 4s...1947	44½	45¼	50	51⅞	50¼	51½	52	53	----	----	52¾	53	53	60	58	58¾	----	----	57	60	58	59	61¼	61¼
Non-conv deb 3½s...1947	38	43	----	----	43	46	----	----	----	----	----	----	47	55	55	55	53½	53½	53	56	55	56	55¼	55¼
Non-conv deb 3½s...1954	39½	45	43	45½	45	46	44	49½	45	46¼	47⅛	48¾	48	54	51	55	51	51¾	51	54	51¼	55¼	53½	55¼
Non-conv deb 4s...1955	44⅛	50	50	52	49¼	50½	49½	52	50	51¾	50½	54	53⅜	61	56½	61	56	57	56½	58	56¾	60	59	61
Non-conv deb 4s...1956	39¾	48¾	50½	52	44	50	49	52¼	50	51	51⅞	55⅛	53⅜	60	57	60	56	57½	56	58	57½	61½	59	61½
Conv deb 3½s...1956	41	45	41½	45	44	46	44	46½	45	45⅝	45⅝	48¾	48	55	52	55¼	51	52	51	52	51½	55¼	53¼	56
Conv deb 6s...1948	59	67⅜	65¾	69	67½	69¼	67½	70½	66⅞	69⅝	68¼	75⅝	73⅛	80	75¼	78¾	75¼	77⅜	75	77⅜	77	87	84½	86¾
Registered	57	62¼	65	67	----	----	66	66	65¼	67½	67	72¼	72¼	76	----	----	73	73½	----	----	75	83½	81¾	82¼
Dollar deb 7s...1925	70⅜	80¼	77½	80¼	77	80¾	80⅛	82½	79¼	81⅜	79¾	87	85⅞	87¾	84	88	85	87½	86	87½	87⅜	97¾	94½	97¼
Franc deb 7s...1925	69	77⅞	75	76¾	75¼	78½	77⅝	85	79	81½	79⅜	86	84½	86½	84	86⅛	83	86⅛	84½	87½	86½	96½	92¾	96⅜
Debenture 4s...1957	36	42½	39¾	41½	41½	44	40⅛	44	40⅛	43	40½	47	45½	49⅞	46⅝	49¼	45	47	46	48	46⅞	55½	52½	55½
Non-conv deb 4s...1954	----	----	----	----	44	44	46½	48¼	49	49	49½	49½	51	55½	55¼	55¼	51¾	52	51½	51⅝	----	----	54⅝	56¼
Non-conv deb 4s...1955	45	46	----	----	49¼	50	48	52	----	----	51⅞	54	52	55½	55	55	53	53	----	----	52	52	53½	55¼
Non-conv deb 4s...1955	46	46	----	----	----	----	----	----	48	48	50½	50½	----	----	----	----	----	----	----	----	54	54	58½	58½
Non-conv deb 4s...1956	42½	47	----	----	45	49⅞	46	52¼	49	50	54	54	51	51	58½	60	52½	57½	50⅛	50⅛	53	54	55	56
N Y & Northern 1st 5s...1927	----	----	----	----	99⅜	99⅜	99⅛	99⅛	99¾	99¾	99⅞	99⅞	100	100	----	----	----	----	100⅝	101	----	----	----	----
N Y Ont & West 1st 4s...1992	59	66¼	63⅛	64⅞	63½	64⅞	60	64	62	62⅞	62⅛	66⅞	65⅛	66¾	65	66½	65	67⅜	66⅛	67½	67½	68⅜	67½	69
Reg $5,000 only...1992	----	----	----	----	----	----	----	----	----	----	57½	57½	----	----	59½	61¼	----	----	----	----	----	----	----	----
General 4s...1955	57¼	59½	59⅞	60	59¼	62	60	62⅝	59⅝	59⅝	58⅜	61⅜	60½	63	63⅛	66	65	65	63¼	65	64	64	65	65⅛
N Y Prov & Boston 4s...1942	----	----	----	----	----	----	----	----	85⅛	85⅛	----	----	----	----	----	----	----	----	85⅜	85⅜	----	----	----	----
N Y & Putnam 1st 4s...1993	----	----	81	81	81	81	81	81	81½	82⅛	82	83	81½	82¼	83½	83½	81⅝	83	----	----	83	83	82⅞	82⅞
N Y & Rock Beach 1st 5s...1927	----	----	----	----	89½	89½	----	----	97¾	97¾	----	----	99½	99½	99⅝	100	99¼	99¼	----	----	----	----	99⅛	99⅛
N Y Susq & West 1st 5s...1937	52½	59	58¾	61	57	59⅞	58	59¾	58½	59	59	62¼	61¾	69	63½	71	59⅞	66½	65⅛	66½	65⅛	67	61½	69½
2d gold 4½s...1937	43	46¼	48⅝	50	48	49¾	47⅛	49¾	----	----	49	49	48¾	53	56	58½	56⅞	57½	----	----	----	----	58⅞	63½
General gold 5s...1940	40½	50	49¾	52¾	50	52⅞	50	51½	49⅝	50½	50½	53	52¼	62¾	60	66	57½	60½	56	59	55⅞	58	59⅜	63¾
Terminal 1st 5s...1943	86¼	86¼	86¾	86¾	88½	88½	88⅛	88⅛	----	----	----	----	91	91	91	94	----	----	95	95½	93½	93½	93⅞	93⅞
N Y Westchester & Bos 4½s '46	39½	47	45	47	45½	47	45	48	46¼	48	47⅛	52	50¾	58	51¾	56	52	55	52½	55¾	55	58½	57½	63
Nord Ry s f 6½s...1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88⅝	81½	87½
Norf & Sou 1st 5s Ser A...1961	63	65¼	64	67	61½	66½	65	67½	65½	67	66½	69	67¾	70	67¼	69	68	69⅝	68½	70⅞	70	75⅜	71½	74½
1st gold 5s...1941	89	91⅞	92	92	91½	92	92½	92½	92½	93	92⅞	93⅝	94½	94¾	----	----	----	----	95¼	95¾	95¼	95¼	95	95⅛
Norf & West RR gen 6s...1931	91	106½	----	----	105⅜	106½	106½	106¾	106¼	107	107	107	----	----	----	----	106½	106½	107½	107½	107	107⅞	107¼	107¼
Impt & ext 6s...1934	106	106	107	107	107	107	107	107	106⅞	106⅞	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----
New River 1st g 6s...1932	----	----	----	----	106	106½	106¾	107	107	107	107½	107½	107¼	107¼	----	----	107½	107½	----	----	----	----	----	----
Norf & West Ry 1st 4s...1996	87	88½	86	88	86	88	87	88⅛	86¾	89	88	90⅝	90	91⅜	88¼	91	88¾	90½	89¼	90¾	89⅛	90¾	87¾	90
Registered	----	----	----	----	----	----	----	----	86¼	86¼	86⅜	87	----	----	----	----	88¾	89	----	----	----	----	87¼	87¼
Div 1st lien & gen 4s...1944	87⅛	88	86⅛	88	86¼	87¾	87⅜	87⅝	87⅛	88	88	89¾	88¼	90⅞	90	90¼	87⅞	90⅜	89½	90⅝	89	89¾	88¾	90
Conv 6s...1929	106½	109½	107¼	119	114¼	132	121½	131½	118	125¾	119	125½	119	124	122	127¾	125	128⅝	121	125	121½	127¼	124	132½
Registered	----	----	----	----	127¾	127¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pocah C & C joint 4s...1941	87	88⅛	86⅛	87⅛	87⅜	88⅝	88	89¼	88½	89⅞	89¼	89¾	89¼	90¾	89½	91	89½	92	91½	92½	91⅝	92⅛	90	91⅝
Northern Ohio 1st gu 5s...1945	----	----	----	----	----	----	84½	86¾	84⅛	86	85¾	86⅜	85½	90½	86⅛	91	87⅝	88½	88¾	89½	88⅛	90½	87½	88½
Nor O T & L ref 6s ser A...1947	----	----	91⅜	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Pac prior lien g 4s...1997	81⅛	83¼	80⅝	83	80½	81¾	80⅞	82	81⅝	83½	82½	85⅝	84½	86½	84⅛	86⅛	84⅜	86¾	84⅝	86⅜	84¼	85¾	83⅞	84⅞
Registered	79¾	82¼	81	81	78¾	80	79½	80	80⅞	80⅞	82½	83	84	84½	83⅜	83⅜	85	85	84	85⅛	84	84	83	83½
Gen lien Ry & ld 3s...2047	57⅛	59⅞	57¼	59	56⅜	58¼	56¾	58	57	59⅛	58¼	62¼	61⅛	62	59⅜	62¼	59¾	63	60¼	62	60¼	61½	60⅛	60⅞
Registered	----	----	----	----	----	----	----	----	57	57	----	----	59¼	62	59½	59½	59	60	60	63½	59¾	60	59¾	59¾
Ref & impt 4½s ser A...2047	79¾	83⅜	81	83	80¾	81¾	80⅞	82⅛	82¼	83½	82⅛	86	85¼	87½	85⅛	86⅝	84½	88½	86⅝	87⅝	86½	87¾	85½	87½
Ref & impt 6s ser B...2047	102⅛	104¼	102½	104¾	101¾	104¼	103⅛	104	103½	105	103¼	106	105⅛	107½	105⅛	107⅛	105⅝	108¼	107	107⅞	106½	108⅝	106¼	107¼
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----
Ref & impt 5s ser C...2047	90⅝	93	91	93½	89⅞	92½	91¼	92	92⅛	93	92¼	95¾	95⅛	97¼	95	96¾	95⅛	98	96¼	97⅞	96	97¼	95¼	96⅝
Ref & impt 5s ser D...2047	89¾	93⅛	91	93½	89⅞	92¼	91¼	92¼	92	93	92¼	96	95⅛	97	95	96¾	94¾	97¼	96¼	97½	96½	97¼	95¼	96½
St Paul & Duluth 1st 5s...1931	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Divisional 4s...1996	----	----	----	----	----	----	----	----	----	----	----	----	95½	97	----	----	----	----	----	----	----	----	----	----
Nor Pac Terminal 6s...1938	----	----	108¾	109¾	----	----	----	----	109⅜	109⅜	109½	109¾	109⅝	109¾	109⅛	109½	----	----	109¼	109⅜	109¼	109¼	----	----
Northern Ry of Cal 5s...1938	99½	99½	----	----	99½	99½	100½	100½	----	----	----	----	----	----	87	91	----	----	----	----	----	----	----	----
Ogden & L C 1st 4s...1948	70½	73½	71	71½	68¾	70	70	70½	70	70⅛	72	72½	71	73	71¾	73½	71	72⅞	73	73¾	72⅜	74¼	72¼	72½
Ohio Connecting Ry 4s...1943	----	----	----	----	----	----	89½	89¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90¾	90¾
Ohio Indiana & West 5s...1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ohio River RR 1st 5s...1936	----	----	97¼	97¼	----	----	----	----	----	----	98¼	98¼	98½	98½	99½	99½	99⅜	99⅜	----	----	100	100	99¾	100
Gen g 5s...1937	----	----	----	----	97⅜	97⅜	95¾	95¾	----	----	96¼	98¼	98¼	98½	97⅞	97⅞	98	98	----	----	98⅝	98¾	----	----
Oregon & Calif 1st g 5s...1927	99⅛	99¾	99⅛	100	99½	99⅞	99½	99⅞	99¾	100¼	100⅛	100⅝	100½	101¾	100⅝	102	100⅝	101⅞	100⅝	101¾	100¾	101⅜	100⅝	101
Oregon Ry & Nav con 4s...1946	86⅛	87½	85⅞	86	85⅝	87½	86⅜	87⅜	86¾	87¼	87	89	87	90½	87¾	90	88	89¾	88½	89½	88½	89	87	88⅝
Oregon Short Line 1st 5s...1946	102	103	101¼	103½	101	102½	101¾	102⅞	102½	103	102¾	105	104	105¾	104	105	102⅛	106	104⅛	105⅞	105⅜	105⅞	103½	105¼
Guaranteed 5s...1946	102⅛	102⅝	101⅜	102½	101⅜	103	101⅞	102⅞	102½	103¼	102¾	105⅝	104⅛	105¾	104½	105	102½	105¾	104⅞	105⅞	105¼	105¼	103½	104½
Guar refund 4s...1929	92¼	94	93⅛	94	93⅛	94¼	93⅝	94⅜	94⅜	95½	95⅛	96⅝	96⅜	97⅝	97	98	96¾	98¼	97¼	97¾	96⅜	97⅝	96⅜	96⅞
Oregon-Wash RR & Nav 4s 1961	79½	81¾	80	81½	80⅛	81⅝	80½	81⅜	80¾	82¾	81½	83⅝	83	84	82⅛	83½	82	83⅜	82¼	83¼	82	83½	81¾	82¾
Pacific Coast Co 1st 5s...1946	75½	78½	80½	80½	78	79½	78	79	78	79	78	78	78	79¾	78	78	78	78¾	79⅝	80	80	80	80	82
Pacific RR of Mo 1st 4s...1938	86⅞	86⅞	86⅞	87½	87	87	----	----	87⅜	88⅛	89	89	----	----	90⅛	90⅛	90	90	90¼	90¼	90¼	90¾	89¾	90
2d extended 5s...1938	95⅝	96½	97	98	96¾	97¼	96¾	96¾	97¼	98¾	----	----	98⅛	99⅛	98⅛	99	98¼	98¼	98⅛	98¼	98⅛	98¼	98¼	98¼
Paducah & Ill 1st 4½s...1955	----	----	91½	91½	----	----	----	----	91¾	91⅞	----	----	----	----	93⅛	93⅛	93¾	94	----	----	----	----	93⅞	93⅞
Paris-Lyons-Med 6s...1958	65	68¼	68½	71½	68½	72	71⅝	75½	74	76	75	79	78¼	78⅞	79¼	84½	80¾	82¾	80	82	80¼	81¼	77	81¾
External s f 7s...1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93⅛	93⅝	92½	93½	87	93⅜
Paris-Orleans RR s f 7s...1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88½	88⅝	89¼	92¾	86⅞	90⅞
Paulista Ry 1st 7s...1942	95	96½	95	96½	95	96	95	96	95	95	95	96	93	94	94	96	95½	98	97	98	97	98	97	97½
Pennsylvania RR con 4s...1943	89½	89½	----	----	----	----	----	----	----	----	89⅜	89¾	91⅝	91⅝	92¼	93	90¾	92¼	----	----	----	----	92½	92½
Con g 4s...1948	87¼	89¼	87⅞	88¾	87¼	89½	88¾	89¼	89	90	90	93	91	92⅜	90	95	----	----	92	92¾	92	93	90½	91
5s...1964	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	98½
Con g 4s stamped...1948	87½	88⅛	87	88	87⅝	89	89½	89½	89⅛	90	90	90⅞	90¾	92½	91½	92	91	92	91⅝	92¾	91¼	92⅛	90	91⅛
Consol 4½s...1960	94¼	95¾	94¾	95⅛	94¾	96	95¼	96¾	95¾	97¾	97	100	98¾	99⅞	98¼	99½	97¼	99½	98¼	99¼	98½	100	98	99¼
Stamped...May 1 1908	----	----	87	88	87⅝	89	88⅞	89½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen 4½s ser H...1965	90⅛	91⅞	90⅜	91	90¼	92	90½	92	91⅝	93⅞	92½	94¾	92¾	95	91¾	95	91⅞	94½	93	94¼	92⅝	94¼	92½	95
General 5s...1965	----	----	99⅝	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen 5s ser B...1968	99	100⅞	99½	100¼	99½	100¾	100	101	100⅛	102¼	101	103	101¾	104⅛	101	104	101½	104	102¾	104	102	103⅜	101⅛	102½
10-year secured 7s...1930	106¾	109	107½	108¾	107½	108½	107½	108½	108⅜	109	108¼	109¾	109	110	108¾	110¼	109	110	109⅛	110¼	108¾	110	108	109¼
15-year secured 6½s...1936	107⅝	110	108¼	109½	108⅜	109¼	108½	110	109½	110¼	109½	110⅞	109⅜	110¾	109½	110¾	109¾	110⅝	109⅞	110⅝	109	111	109¾	110⅝
Pennsylvania Co 3½s A...1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85⅝	86¼	----	----	----	----	84¾	84¾
Guar coll tr 3½s Ser B...1941	----	----	----	----	----	----	----	----	83⅛	84	----	----	83¼	83¼	----	----	83⅛	83¼	83	83¾	83⅛	83⅜	83	83
Gen coll tr 3½s Ser C...1942	----	----	----	----	----	----	81⅝	81⅝	----	----	----	----	----	----	81¼	81¾	83⅛	83⅛	----	----	----	----	----	----
Gen coll tr 3½s Ser D...1944	81¼	81¼	----	----	81¼	81¼	81¼	81¼	81¼	82	----	----	----	----	82¾	83¼	----	----	83½	83¾	----	----	83½	89½
Gen 15-25 year 4s...1931	90⅝	92	91	93	91½	92¼	92½	93	92⅝	93½	93½	94¼	94	95	94½	95⅛	----	----	95¼	96	95	96	94¾	95¼
Guar 4s Ser E...1952	84¾	91	84¾	84¾	83¾	84¼	84¼	84½	----	----	85½	87⅛	86	86¾	85	85	85⅛	85½	86	86¼	86	86	85	85⅞
Peoria & Eastern 1st con 4s '40	66½	74½	70⅛	70¾	71	74⅜	72	74⅛	73⅝	76¼	74⅝	80	77	79	78	79½	77	79⅞	79⅛	79¾	79	79¾	78	79¼
Income 4s...1990	21	24¼	21¾	23	22	32½	26¾	31½	28¼	30¼	30	35½	33⅛	35½	33½	35½	34⅞	38½	35	37¾	34½	38	35	38¼
Pere Marquette 1st 5s A...1956	91½	93¾	92⅛	93¾	92⅛	94½	93½	94⅝	94¾	96½	95¼	99	96¾	98¾	96	97⅞	96¼	98	97	98	96¾	98½	96¾	98⅞
1st 4s Ser B...1956	76⅛	79	78	79¾	77⅛	78⅛	77⅛	79½	79⅛	80¼	78	81⅞	80⅝	81¾	79⅝	81½	80	81	80⅜	81⅝	81	82½	81¼	82½

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1924—Continued.

BONDS	January Low	January High	February Low	February High	arch Low	arch High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Phila Balt & Wash 1st 4s..1943	90½	90½	90½	91	90	90¾	89½	90¾	91	92½	91½	93	91¼	92	----	----	----	----	92	92⅞	92	92⅜	92¼	92¼
Gen 5s Ser B..........1974	----	----	----	----	99	99¼	----	----	100½	101⅝	100½	104	103¼	105	103	105⅛	102¾	104¾	105	105⅛	104½	105	105	105
Philippine Ry 1st 4s......1937	40½	45	39	41½	37	39½	37⅛	39	37⅛	38	37½	39½	38½	41	39½	47½	42½	47	42½	43¼	42	44⅜	42	43⅞
Pitts Cin Ch & St L 4½s A.1940	93⅝	93¾	----	----	94½	94½	93¾	95⅛	93¾	94¼	----	----	95	97	95	95¼	95½	96½	96¼	97	97	97	----	----
Con gu 4½s Ser B......1942	93⅞	94¼	93¾	93¾	94¼	94¼	93¾	94¼	94⅛	94½	94¼	95	95	96⅝	96⅛	96⅛	----	----	96¼	96½	96	96½	96	96⅛
Con gu 4½s Ser C......1942	93¼	94¼	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Con gu 4s Ser D.......1945	----	----	87	87	88	88	88	88½	----	----	----	----	83	89¼	84½	90¾	----	----	83	83	----	----	85¼	85¼
Con gu 3½s Ser E......1949	87½	87½	86⅛	86½	86¾	87⅛	87¼	87¼	88⅝	88⅝	89	90	----	----	90¼	91	92½	92⅝	----	----	----	----	----	----
Con gu 4s Ser F.......1953	----	----	----	----	87½	87½	----	----	----	----	----	----	----	----	----	----	----	----	89¾	89¾	89½	89½	----	----
Con gu 4s Ser G.......1957	----	----	----	----	----	----	----	----	88⅛	89	88½	88½	----	----	91	91½	92	92	----	----	91	91	----	----
Con gu 4s Ser H.......1960	----	----	----	----	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----
Con gu 4½s Ser I......1963	90⅝	90⅝	90⅝	90⅝	91	91½	91½	91½	91	91	91⅛	91⅛	91⅝	91⅝	----	----	95⅜	96½	94	95¼	----	----	95⅜	95⅜
Con gu 4½s Ser J......1964	90⅝	91⅛	----	----	91	91	91	91½	91¼	91¼	93	93	----	----	93⅛	93⅛	----	----	----	----	93¾	94	94⅛	94½
Gen g 5s Ser A........1970	96⅜	97½	95½	97½	95½	97¼	97	98	97¾	100	98⅛	100	99½	100⅜	99¾	101	100	101	100½	101½	99⅝	101¼	98	101
Registered	97	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & L E 2d 5s A & B...1928	99	99	96¾	96¾	----	----	----	----	100	100	100	100	100	100½	----	----	100½	100½	----	----	----	----	----	----
2d guar 6s............1934	----	----	96¾	96¾	----	----	----	----	100	100	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----
Pitts Shen & L E 1st 5s...1940	97	99	----	----	----	----	99¼	99¼	100⅛	100¼	99¼	99¼	----	----	100½	100¾	----	----	100	100	----	----	----	----
1st con g 5s..........1943	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Va & Charlest 4s....1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86¼	90
Pitts Youngs & Ash 1st 5s.1927	----	----	99½	99½	99	99½	99	100¼	99⅛	100⅛	99¾	101⅜	100¼	102	100½	101⅞	101	101	100½	102½	101¾	102	100⅛	100⅛
1st gu 4s Ser A.......1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅝	100⅝
1st gen 5s Ser B......1962	----	----	----	----	----	----	99⅛	100¼	99¼	99⅞	----	----	101¼	102	101½	101¾	----	----	----	----	101⅞	101⅞	100¾	101
Providence Securities 4s..1957	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	46	46⅛	43⅝	43⅝	45	50	53	53
Providence Term 1st 4s....1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----
Reading Co gen g 4s.......1997	87⅛	92	89½	91½	89¼	91	89⅜	91	89⅞	93	91	95	93⅜	95½	92½	95¾	93¾	95¼	93½	95½	93¾	95¾	95⅛	95⅝
Registered	88	91	89¾	91¼	89¼	89¼	90¼	90½	91⅝	91⅝	----	----	----	----	----	----	93⅜	93⅜	92⅝	92⅝	----	----	95	95
Certificates of deposit	87¼	93	89⅜	91¼	89¼	90¾	89⅞	90⅞	90⅝	92	----	----	----	----	----	----	----	----	----	----	95¼	95¼	----	----
Registered	----	----	----	----	89¼	89⅝	90¼	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Jersey Cent coll 4s.......1951	83¼	86¼	84½	85¼	84¾	85⅛	84½	85	84¾	85	85	87	85¾	88	85⅞	87½	86⅛	87	86½	87½	87¼	89¼	86⅞	89
Gen & ref 4½s Ser A...1997	88	90¼	88¼	90⅛	88⅛	90	89⅛	89¾	89⅛	91¼	90¾	93½	92⅜	94⅛	92	93⅞	92¼	94	93¼	94⅛	93⅞	94⅝	93¼	94¾
Richmond & Danv deb 5s.1927	98⅛	98⅛	----	----	98¼	98¼	----	----	----	----	99½	99⅞	----	----	----	----	----	----	100⅜	100⅜	----	----	----	----
Rich & Mechlenburg 4s...1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74¼	74¼	----	----
Richmond Term Ry 5s....1952	96	97	----	----	97	97	96¼	97½	99	99⅞	98¼	100⅛	100	100⅝	100⅝	100⅝	----	----	99⅞	100	100	100⅛	----	----
Rio Grande Junc 1st 5s...1939	84	87	84½	85½	84½	85⅜	85	86	84	87	87	89¾	89⅜	91¼	90⅞	92½	91	91¼	91¼	92⅜	92	92⅜	92⅛	93¼
Rio Grande Sou 1st 4s....1940	5⅛	5⅛	----	----	----	----	5¼	5¼	----	----	----	----	4½	4½	3⅛	3½	----	----	7	7	4¾	4¾	5	5
Rio Grande West 1st 4s...1939	74¼	75½	73¼	75½	73¼	75	74¾	76	75¼	77⅝	77¼	84	82½	84	79	83	80	83½	82½	83	82⅞	84	83¼	84⅜
1st cons & col tr 4s A....1949	60	65	62	64⅜	62⅞	65¼	63⅞	66¼	65½	66¾	65½	71½	70½	71⅝	68½	70¼	68⅛	72½	70½	71⅝	71	72⅞	72⅛	73⅜
Rock Isld Ark & La 4½s...1934	74½	77⅞	76½	77¾	75¾	77¼	75⅝	77½	76¼	78⅞	77¼	81½	80¼	83½	80	83½	79⅝	82½	82	83¼	82¾	87½	85¼	87¾
Unif & ref 4s...........1929	----	----	96¾	96¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rutland-Canadian 1st 4s.1949	68	70	----	----	69⅞	69⅞	----	----	----	----	71⅞	71⅞	73½	75¾	74	74	----	----	----	----	73	73⅛	73⅛	73⅞
Rutland RR 1st con 4½s..1941	80½	80½	81	81⅛	80⅛	80⅝	81	81	----	----	80⅝	85	----	----	83⅞	87	83⅜	86	88	88	85⅜	85⅜	85½	86
St Joseph & Gr Isld 1st 4s.1947	72½	72½	71½	74	73	74¼	73½	74⅛	74¼	76	74½	77	75	75	75½	76	75	75¼	75	76½	75½	76	75½	76
St Lawrence & Adir 1st 5s.1996	----	----	91¼	91¼	----	----	91¼	91½	----	----	----	----	94½	95	----	----	----	----	95	95	----	----	----	----
2d gold 6s..............1996	96⅝	96⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
St Louis & Cairo 4s.......1931	89	90	89⅝	90⅝	90	90	90⅜	92	92¾	93½	92¾	93⅛	93½	93½	92¾	93	93	94½	94½	95¼	94	95¼	93⅞	94
St L Iron Mt & Sou con 5s.1931	96	98	96	97⅝	95⅝	98	97½	98½	98	99	95⅛	100	98¾	99¾	98⅞	101	98¾	100	99⅝	101⅛	99	100¼	99¼	99¾
Stamped	83½	83½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	99	99¾	99¾	----	----	----	----
Unif & ref 4s...........1929	83½	86⅞	85¾	87	86	88⅞	87¾	88⅞	88⅝	89¾	89	92	91¾	93	91⅛	92¼	91¼	93¼	92⅛	92⅞	92⅜	93½	91⅜	92¾
River & Gulf Div 4s.....1933	72⅛	77½	76	77½	76⅛	78¾	77¾	79⅝	79½	82½	81¼	84½	82¼	85⅞	82	84⅞	82¼	84¼	83	84½	84⅜	85⅝	83¼	84¾
Rocky Mt & Pac 5s......1955	----	----	78½	81½	79	80	77	78	77	78½	76⅛	77⅞	75	78	75½	78½	----	----	----	----	----	----	----	----
St L Merch Bdge Ter 5s...1930	99	99¼	99½	99½	98	99	99	99½	----	----	----	----	98½	99½	99¼	99¾	----	----	----	----	100	100	99	100¼
St Louis-San Fran 4s A....1950	65⅞	70	67⅝	70⅛	62½	70¼	67¾	69¾	68⅜	70¼	69¼	71¾	70	71⅞	68⅞	71⅜	69½	71⅜	70¼	72⅝	71¼	73	70⅞	73⅛
Prior lien 5s Ser B......1950	80½	85⅝	82	84¾	82	83¾	82	83⅛	82½	86	85	86⅝	85	87½	84⅜	87	84¾	86	85½	86⅝	85⅞	87½	85⅜	87⅛
Prior lien 6s Ser C......1928	98⅝	100⅛	99½	102	99¾	100⅝	99⅜	100¾	99⅞	101¼	100⅝	102½	101⅛	102½	102	103¼	101⅝	103	101⅝	102¼	101¾	102½	101⅝	102⅜
Prior lien 5½s Ser D....1942	87½	92¼	91¼	93½	91¼	93	92	93¼	92	93½	92	95	93	94½	92	94⅞	92⅞	95	93¼	94⅜	93⅝	94½	93⅝	94½
Cum adj 6s Ser A.......1955	72⅜	77⅜	74¼	77⅜	74⅝	77⅜	72	76	72⅛	74¾	74⅜	78¼	76¾	79¾	78½	81½	79⅛	81	77¾	82½	81⅝	85	84½	86¾
Income 6s Ser A........1960	58⅜	66	61⅞	65⅝	63	65¼	62	64¾	63⅝	64¾	63⅝	67⅞	66⅝	73	72	74⅞	73	75	68⅛	71⅞	71	77¼	77⅛	81⅞
St L & San Fr Ry gu 6s....1931	103⅜	103⅜	99⅞	103¾	103⅜	103½	103⅝	103⅝	103⅝	103⅝	104⅜	104⅝	100	100	104⅞	105½	105¼	105¼	104⅞	105⅝	105¼	105¼	----	----
Gen g 5s................1931	97½	98½	96¼	98⅛	98¼	98½	98⅝	98⅝	98⅞	98⅞	99	100	99⅝	100	99½	100	98½	100¼	100	100½	100⅜	100¾	100½	100¾
St L & San Fr RR 4s......1996	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84¼	84⅝
Southwestern Div 5s....1947	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	97⅜	97⅜
St L Peoria & N W 1st 5s...1948	98⅛	98⅞	98	98⅛	98⅛	100	99½	100	100¾	101	100¾	101	100½	101	101	101	100	102½	102½	103	102	102⅜	101½	101½
St Louis Southern 1st 4s..1931	----	----	----	----	----	----	----	----	----	----	----	----	91⅛	91⅛	92½	92⅝	----	----	94	94	93⅛	94½	93	94⅛
St Louis Southwest 1st 4s.1989	76	79	76⅜	78⅛	76½	78½	77	78½	77½	80	79¼	81⅜	80½	82¼	80	82⅜	80⅛	82	80⅝	82⅛	80⅜	82⅛	80⅛	80½
2d g 4s inc bond........1989	69¼	72¼	71⅛	72	73	73	71¼	73	73¾	73¾	72½	74⅛	72⅝	72⅝	73	74½	74¼	74¼	74	74¼	74	74⅛	74	74⅞
Con g 4s................1932	77⅞	80¾	80¼	82	80⅛	83⅛	81½	83	81	83	82⅝	85⅝	84	86½	84⅝	86	84⅝	87½	85¼	86⅝	85⅜	87¼	85½	86⅝
1st term & unify 5s.....1952	73½	80½	80⅛	82	79¾	82⅛	80	81½	80	81¼	80	85	82¾	84⅞	81	84¼	81⅜	83	81	82¼	81⅝	82⅞	81⅞	83¼
St Paul & K C Sh L 4½s...1941	73	76	74½	76	74½	76½	74⅝	75½	75	77½	76½	81	79	80⅝	77½	80¼	78	80	78½	80	79⅜	83	80	82⅝
St P & Duluth 1st 5s......1931	----	----	----	----	99¼	99¼	99⅜	99⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul East Gr Trunk 4½s '47	----	----	----	----	90	90	----	----	----	----	----	----	----	----	94½	94½	88	88	----	----	----	----	----	----
St Paul Minn & Man con 4s1933	----	----	92	92	91¾	93	----	----	92¾	92¾	93½	93½	94½	94½	94¾	94¾	94¼	98⅛	94¾	94¾	94⅝	94¾	93¾	95
East Minn Div 4s.......1948	----	----	----	----	85	85	84⅞	84⅞	84⅞	86½	88⅝	89⅛	----	----	----	----	----	----	----	----	----	----	----	----
1st con gold 6s.........1933	105	108¼	108½	108½	106	108	106¼	107¼	106⅞	107¾	----	----	107⅛	107⅛	107	107	107½	107¾	107¾	108¼	109	109	108¼	108¼
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	108⅛
Gold 6s reduced to 4½s.1933	95½	96¾	96⅛	97	95½	96¼	95	97	96¼	96¼	96¾	98	97⅝	97¾	97½	98¼	94½	98½	98⅛	99	98	98¾	98	98¾
Montana exten 4s.......1937	88½	90¼	89	89½	89	90	89¼	89⅞	90¼	92¾	93½	93½	93⅛	97¼	92½	93	92⅛	93¼	92⅜	92⅝	87¾	92¾	91⅞	92½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	91⅜	91⅜
Pacific ext steel 4s......1940	----	----	----	----	----	----	82½	82½	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----
Mont Cent 5s............1937	----	----	99¼	100	101	101	100⅛	100⅛	101	101	100⅛	101⅞	100¼	100¼	----	----	----	----	----	----	----	----	----	----
St Paul Un Dep 1st 5s.....1972	95½	97⅝	95½	97¼	95⅛	97⅜	96¾	98	97⅛	99⅛	98	100⅛	99⅝	101¼	99	101¾	99½	101⅝	100	101½	100⅞	102	99¾	100¾
San Ant & Aran Pass 4s...1943	71⅜	75½	74	75½	74⅛	75⅞	74¾	76¼	75¾	78¼	77⅜	78½	77⅝	79	77½	79	77½	79½	78⅝	80	78¾	80⅛	79¼	83
Santa Fe Pres & Phoenix 5s1942	97¾	97¾	98	99⅜	----	----	----	----	98⅛	98⅛	99	99⅞	----	----	100	100	----	----	100	100	----	----	----	----
San Fran Term 1st 4s...1950	80½	83¾	81¾	83½	81⅝	83½	80½	82⅞	82⅝	83⅝	83⅜	87¾	84⅝	85¾	82¼	84¾	82⅛	85	85	85¼	----	----	----	----
Registered	----	----	----	----	----	----	----	----	----	----	----	----	82½	82½	----	----	----	----	81¾	83	----	----	----	----
Sav Fla & West 1st 6s.....1934	107½	107⅝	108	108	----	----	107½	107⅝	----	----	----	----	----	----	108	108	----	----	----	----	----	----	----	----
1st g 5s................1934	----	----	----	----	109⅛	100⅛	----	----	----	----	----	----	100⅝	101½	----	----	101½	101½	----	----	101¼	101¼	----	----
Scioto Val & N E 1st 4s....1989	85½	85¾	84⅛	85¾	86¼	86¼	86¼	87	85¾	87	88	90	83¼	90	89	89⅛	87½	89¼	88⅛	88¼	89	89¼	88	89½
Seaboard Air Line Ry g 4s.1950	63½	63½	62⅞	66	65	66	64½	64½	66½	68	68	71	71	71⅛	71	72¾	70½	71½	72⅛	73¾	73½	75¼	75¾	78
Stamped	58½	61⅞	63	66	63¾	65½	64½	65⅞	65½	67	66½	70	69½	73	71⅛	72¾	70⅜	74¾	72¼	73	73⅛	75	74⅛	78
Adjust 5s...............1949	43⅞	46¼	44⅛	53½	50¾	54⅝	52	58¾	55⅛	59⅛	55	59¾	58¾	68	61	65½	60⅛	64¾	62½	68¼	67¼	74½	73½	78
Ref g 4s................1959	47⅝	50	49½	53½	50⅞	54¼	51¾	53¾	52¼	54	52½	54⅞	53	58⅛	55¼	57¾	55	58	55¾	58½	57⅞	61	59	61½
1st & con 6s Ser A.......1945	67¾	72¼	71⅞	76	75	80½	77	79½	77⅜	79½	77¼	81½	80½	84½	80	83¾	80¾	83½	81¼	82¾	82¼	86	84¼	86
Seaboard & Roanoke 1st 5s1926	88	97¾	97¾	100	99¼	99¼	98⅜	98¾	----	----	99⅜	100	100⅜	100¾	100½	100¾	100⅞	101⅛	100½	101	100	100⅛	100	100⅛
South & Nor Ala con 5s...1936	----	----	----	----	----	----	----	----	----	----	101¾	101¾	102	102⅜	----	----	102⅝	104	102	102	102½	102¾	102	102
Gen cons gu 5s..........1963	99	99	99½	102	102	102	100¾	101	----	----	101⅛	103⅛	103½	105½	103⅜	104	----	----	103¼	104⅜	104	104¾	103½	103¾
So Caro & Ga ext 5½s.....1929	----	----	99	99⅜	99¼	99⅞	99½	100⅜	100⅝	101⅛	100¾	101	101½	101¾	102⅜	102⅜	----	----	----	----	----	----	----	----
Southern Pac Co coll 4s...1949	83	85	81⅝	84⅛	82	83¾	82⅛	83¼	82¼	85¾	83½	85	84	86½	84⅛	86½	84	85¼	84⅜	85½	84⅝	86⅜	84	86
Conv 4s.................1929	92½	94⅛	93	94	93¼	94⅝	93¾	94⅝	94	95⅜	95	99⅞	96½	97⅞	97⅜	98	97	100½	97⅛	97⅞	96⅜	97⅝	96⅛	97½
Registered	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Conv 5s.................1934	92⅝	99½	99	99⅞	98	99	98⅛	99½	98	98¾	96½	100	99½	100¼	100¼	101⅝	99⅞	101	100¼	100¾	99⅞	101	99¾	101
San Fran Term 4s.........1950	----	----	81¾	83	81⅝	83½	82⅜	82⅞	82⅞	83⅝	83⅜	85	84	85¾	82¼	84¾	----	----	----	----	84¼	86½	84	85½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	82½	82½	----	----	----	----	----	----	----	----	----	----
Sou Pac of Calif 1st 5s....1937	----	----	101	101½	----	----	101⅛	101⅛	----	----	----	----	101¼	101¼	103	103	103	103	----	----	----	----	101½	101½
South Pacific Coast 4s....1937	91½	94	91½	94	----	----	90½	90½	----	----	----	----	----	----	----	----	----	----	93¾	93¾	----	----	----	----
Southern Pac RR 1st 4s..1955	86¼	87½	85	87	85⅛	87⅛	86	87	86¾	88⅜	87½	90⅜	89¼	90⅝	87⅝	90	88¼	90¼	89⅝	90½	88½	90¼	87½	88⅝
Coll tr 4s registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28½	28½	----	----	----	----
Southern Ry 1st cons 5s..1944	95⅛	97⅝	96	97½	96½	98	96⅞	99⅜	99	100	99¼	100½	99⅞	102	99⅝	101⅞	99⅞	101½	100	101¼	101⅛	101⅞	100	102
Registered	95⅛	97	----	----	----	----	96	96	97¼	97¼	98⅛	98⅛	98⅛	98⅛	----	----	99½	99½	----	----	----	----	99¼	99⅝
Devel & gen 4s Ser A...1956	69⅛	71¾	69¼	71¼	69⅜	73	71	72½	71¾	73	71⅞	75½	74⅛	75¾	73¼	75	73⅞	75¼	74¼	74⅞	73¼	75	73⅛	74¾
Devel & gen 6s.........1956	96¼	99¼	97	98¾	97½	100	98¼	100	99⅝	101	100⅛	102¾	101⅜	102¼	101⅞	103½	101⅞	103½	102	103	102¾	103⅞	101¾	105
Registered	----	----	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----
Devel & gen 6½s Ser A..1956	101⅜	104	102⅝	104	103	105	103¾	104¾	104⅜	106¼	105¾	107½	106⅜	107⅜	106½	107	106	107½	106⅜	107½	106½	107⅞	106⅝	107⅞
Memphis Div 1st 5s.....1996	93⅜	104	93¼	94⅞	94	94	95⅛	97	96½	96½	98⅞	98⅞	96½	99¾	98⅝	100	98½	98½	----	----	99⅛	99½	99¼	99½
St Louis Div 1st 4s.....1951	79⅜	82	81⅛	82	81	82	81½	82⅛	81½	82	82½	83	83⅞	85	84¾	86	84¼	85⅜	85⅜	86	85⅞	86¼	85⅛	86¼
Mobile & O col tr 4s....1938	----	----	77¼	78	77	78⅛	77½	78	78¾	80½	80	84	83⅛	84⅝	81⅜	83	----	----	----	----	81⅝	83⅞	81¾	84
South Car & Ga ext 5½s..1929	98⅞	99⅛	99	100	97⅞	99¾	99¾	100¼	100⅝	101	100¾	100¾	101½	102	102⅜	102⅜	101	101¼	101¼	101¾	101¼	101¾	102	102
Spokane Internat Ry 5s..1955	----	----	83	83	----	--	86	86¼	--	----	87	87	----	----	87	87⅜	84	88	88	92¾	----	----	82⅞	85⅞
Term Assoc St L 4½s.....1939	93¼	93¼	93	95	92⅝	92⅝	92⅝	93⅛	93½	94⅛	94⅛	94½	94½	94	94½	94⅞	----	----	95⅞	95⅞	95	95½	95¼	95¼
1st cons 5s..............1944	92¾	92⅞	97¼	97⅝	97½	98⅛	97¾	98½	98½	98½	99⅛	100¼	100	100⅛	99½	99½	99½	99½	99½	100	100	100¼	100	100½
Gen & ref s f 4s.........1953	78¾	82	80½	81½	80	81½	80⅛	82	80¾	81⅞	80⅝	85	82⅜	86¾	83¾	84	83	84¾	84	84⅞	83¼	84½	82⅛	83
Texas & N O con 5s.......1943	----	----	----	----	----	----	----	----	----	----	94½	95	----	----	----	----	97¼	97¼	96⅝	97¼	----	----	99	99⅛
Texas & Pacific 1st 5s....2000	92	94½	93⅛	94¼	93¼	96	94½	95¾	95¼	99	97⅝	98¾	97⅝	100	98¼	100¼	98⅝	101	99¼	100½	99	100	99	100⅛
Registered	----	----	----	----	92¼	92¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d income 5s.............2000	94	94	----	----	----	----	----	----	----	----	----	----	----	----	73⅛	73⅛	----	----	----	----	86	86	90	90
La Div B L 5s............1931	92	93½	91⅝	92⅜	91	92¼	91⅜	93½	92⅜	94	94	96¼	95½	98	97¼	98½	98	98⅝	98⅝	100	98	99¼	98½	98⅝
Toledo & Ohio Cent 1st 5s.1935	97⅛	98	97½	98½	97¼	97¼	97	98⅛	97½	99¼	99¼	99¼	99½	100¼	99½	100½	99⅝	99⅝	99⅝	100½	100	103	101½	100⅝
Western Div 1st 5s......1935	----	----	94⅝	94⅞	----	----	95	96	96	97½	97⅝	97⅝	98½	99	98¾	98¾	98¾	101	100	100	----	----	99⅝	99¾
Gen gold 5s..............1935	91½	91½	93	93½	92⅝	93½	93¼	93½	----	----	95¼	95¼	----	----	95½	96½	93⅝	96⅜	----	----	99⅝	100	96	97½
Toledo Peoria & W 1st 4s..1917	20¼	20¼	----	----	----	----	----	----	----	----	22½	22½	23¾	23¾	----	----	22⅜	22⅜	----	----	22½	23	25	38½
Toledo St L & W p l 3½s..1925	96½	97⅛	97	97¾	97½	98⅜	97¼	98⅛	98	98⅞	98⅝	99¼	99¼	99¾	99½	100	99½	99¾	99½	99⅝	99½	99⅞	99⅝	99¾
Registered	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----
50-year g 4s.............1950	76	79½	76½	78¾	76½	79	78¼	78⅞	78¾	81½	80⅜	83¾	82⅜	84	81⅛	84½	81⅞	83⅝	82	83¾	83¼	84	80¾	83¼
Registered	----	----	75¾	75¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tol Wald Val & O 4½s A..1931	----	----	----	----	----	----	95¼	95¼	----	----	96¾	96¾	97	97	----	----	----	----	----	----	----	--	96⅞	96⅞
4½s Ser B................1933	----	----	95⅛	95⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	--	----	----
Toronto Ham & Buff 1st 4s '46	----	----	81½	82	----	----	----	----	81⅝	81⅝	84	84½	84½	84⅞	83⅞	85	84½	86¾	84⅝	86	----	--	83½	85
5s.......................1928	----	----	----	----	----	----	----	----	----	----	94¾	94¾	--	----	----	--	--	----	----	----	----	----	----	----

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1924—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ulster & Del 1st 5s 1928	95	95¾	95	96	95	96	95	96	95	98¼	93	95½	95	96¾	96½	97½	96½	97¼	95¼	97⅛	94⅛	99⅝	91	93⅞
1st ref g 4s 1952	----	----	67½	67½	----	----	----	----	63	64½	63	65	64½	70¾	66	66	65½	68¼	62⅜	63½	62¼	62⅜	61	61½
Union Pacific RR ld gt 4s 1947	90⅞	92½	88⅝	91⅜	88½	91	89¾	90⅞	90¼	92	90½	92⅞	92	94	90⅞	93½	91⅛	93½	91¼	92⅝	91⅝	93	90½	92½
Registered	90½	90½	----	----	87½	89⅛	88⅞	88⅞	89¼	90½	90	91¼	91⅜	92¼	----	----	91⅞	92¼	90⅜	90¾	----	----	89¾	89¾
5s 1946	----	----	83½	83½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
20-year conv 4s 1927	95⅜	96½	95¾	96⅞	96½	97	95⅝	97	96⅞	97¾	97¼	99¼	98⅛	99¾	98¾	100	98⅛	99⅝	99	99⅝	98½	99¾	98¼	99½
1st & ref 4s 2008	81⅝	84	82½	85	82½	83½	82⅛	83½	83¼	85¼	85	88	86⅜	88¼	84¼	87	85	87⅞	85½	87	85	86¾	84⅜	85½
Registered	----	----	----	----	----	----	----	----	81½	81½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st lien & ref 5s 2008	100	102	100	102	100	101¼	100¼	102	101½	103	102½	106⅜	104⅛	107	104	106	102⅛	105½	103⅝	105½	104⅞	105⅝	103⅞	104⅞
10-year secured 6s 1928	101	103⅞	102¾	104	102½	103½	102½	103¾	103	104⅛	103¼	104¼	103⅝	105	103¾	105	104¼	106	104⅛	105	104	105	103⅛	104⅜
United N J RR & Can 4s 1944	----	----	88¾	92½	----	----	----	----	----	----	90	90	----	----	92¼	92¼	93	93	----	----	----	----	----	----
Utah & Nor gold 5s 1926	----	----	----	----	98⅝	99½	99½	99⅝	----	----	99⅞	100	100⅛	100¾	93	93	100⅛	100½	100¼	100¾	100¾	100¾	100⅛	100¼
1st ext at 4% 1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	----	----	----	----	----	----	----	----
Vandalia RR con 4s A 1955	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86¼	86½	----	----	----	----
Con g 4s Series B 1957	86	86	85	85	87	87	----	----	----	----	----	----	----	----	----	----	----	----	85¾	85¾	----	----	86⅜	86½
Vera Cruz & Pac 1st 4½s 1934	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20½	20½	20	20	----	----	----	----
July 1914 coupon on	----	----	----	----	25⅜	26¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20
Verdigris Val Ind & Nor 5s 1926	----	----	----	----	----	----	98½	98½	99½	99½	99¼	99½	----	----	99½	99½	99¾	99⅞	99⅞	99⅞	100	100	----	----
Va Midland 5s Series E 1926	97	97	99½	99½	99	100	99⅛	100	99	99½	99⅞	100⅜	99⅝	100¾	100¼	100¼	99½	99⅞	100⅛	100⅝	100⅛	100⅜	100⅛	100⅛
5s Series F 1931	----	----	----	----	----	----	----	----	----	----	99½	99½	99½	99½	99½	100	----	----	----	----	----	----	----	----
Gen 5s 1936	----	----	----	----	----	----	98¼	98½	99	99	99½	99½	----	----	99½	100	----	----	100⅛	100⅛	99⅝	100¼	100	100¼
Virginia & S W 1st 5s 2003	92	92	----	----	89⅝	92½	92	92¼	93	93½	96¼	96¼	96⅝	97	96⅛	96¾	----	----	95⅜	95⅜	----	----	94½	94½
1st con 50-yr 5s 1958	76¼	80	79⅞	82	80⅝	84	81½	84	83¼	86	84	88½	84½	86½	84⅛	85	83	84¾	84	84	84⅛	84½	84¼	84¾
Virginia Ry 1st 5s A 1962	92¼	94⅞	93½	94⅞	92⅛	95½	94	95	94¾	96	95	97¾	96	97	95	96½	94⅞	96½	95½	96¼	95½	96⅜	95	96
Wabash RR 1st 5s 1939	96½	98½	96¾	98⅞	97¼	98½	97⅝	99⅜	99	100	99	100¼	99⅞	100⅞	100⅛	100⅞	100	100⅞	100½	101⅛	100	101¼	100¼	100¾
2d gold 5s 1939	87½	90½	88½	90¼	88¼	91⅜	97¾	99⅝	92¼	100	92¾	100½	92¾	101	92⅝	94	92¾	95¼	95	96	94⅜	95½	94½	95½
Deb 6s Ser B reg 1939	----	----	----	----	----	----	----	----	91¼	96	92¾	95⅜	92¾	98⅛	----	----	----	----	----	----	----	----	----	----
1st l 50-yr tem 4s 1954	68	71¼	72⅜	72⅜	----	----	----	----	73⅝	75	73¾	73¾	----	----	74	74⅞	73	78½	77	79	76	76	78	79
Det & Chicago ext 5s 1941	97	97	97	98	----	----	98¼	98¼	99	99	99	99	99	99	98⅞	99¼	----	----	99½	99⅝	100¼	100¼	----	----
Des Moines Div 1st 4s 1939	78	78	----	----	----	----	----	----	74⅛	76¼	79	79¾	81	81	81	84¼	80½	81	77½	80⅛	81	82	80⅞	81½
Omaha Div 1st 3½s 1941	67¾	68⅞	68	69⅝	68⅞	71¾	70	70½	71½	73	71¼	73½	72	73	72	72½	71	71¼	71⅜	73¾	73⅜	74½	73½	74½
Tol & Chic Div 1st 4s 1941	----	----	77¾	78½	----	----	77¾	79	77½	80¾	80½	82	82	82	82	82	82	82	----	----	81⅞	85	78½	82½
Warren RR 1st 3½s 2000	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77⅜	78⅜	----	----	----	----
Washington Cent Ry 1st 4s '48	78⅛	78¾	----	----	----	----	----	----	79	88	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----
W O & W 1st cy gtd 4s 1924	99⅛	99⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Washington Term 1st 3½s '45	80½	80½	79¾	81	81½	81½	80½	81¾	81	82⅝	82⅜	89	81⅝	82⅝	82½	82½	----	----	----	----	----	----	82½	82½
1st 40-year 4s 1945	----	----	----	----	----	----	85⅞	85⅞	86⅞	88	73¾	88¼	74	88¼	74⅞	74⅞	----	----	----	----	----	----	----	----
West Minn W & N Y 5s 1930	----	----	----	----	----	----	----	----	90	92	91½	93¾	91¾	95⅛	93⅜	94⅛	93½	93½	93¾	96	95½	95½	95	95¼
Western Maryland 1st 4s 1952	58	63	61½	63	60⅝	62⅞	60¾	62⅞	61⅛	63	61⅝	64¾	61¾	64	63¼	65½	63⅛	64½	62¼	64	63⅜	65	63⅛	64½
West N Y & Pa 1st 5s 1937	98½	99	97⅝	98½	97¾	98½	97⅝	98½	98¼	100	99	99¾	89⅝	100	99	100¼	99½	99¾	99¾	100⅛	99½	100⅛	99⅜	100¼
Gen gold 4s 1943	76½	78¼	77½	78	77	77¼	77½	77½	77¾	86¼	78⅛	79¼	78¾	80	80	81	79¾	80½	80⅛	84½	82	84½	82	83
7s Series D	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Income gold 5s 1943	----	----	38¼	38¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36	37	----	----	----	----
Western Pac RR 5s A 1946	79½	83½	82	83¾	82⅛	85⅛	84½	85½	84⅝	86½	86	90	88½	91⅛	89⅞	93¼	89⅞	92½	89¾	91	90¼	91⅛	90⅛	91½
1st g 6s Series B 1946	92⅝	97	95½	97	95¾	98⅜	96⅞	98¾	97¼	99¼	98	100	99	101½	100½	101⅝	100	101⅛	100¾	101⅜	99⅛	102	101	101⅞
West Shore 1st 4s 2361	78¼	81½	80	84¼	80	81	79¾	81⅜	79¾	81½	81	83¼	82	84¾	82½	85	81¾	84	82	83½	82¼	83¾	82	83½
Registered	77	80	77⅝	78⅞	78¼	79⅜	77¾	80⅝	78¾	80	80¼	82¾	81⅜	82½	79½	82⅝	79½	82	80¼	81¾	80⅝	82½	80⅛	81
Wheeling & Lake Erie 5s 1926	98⅜	98¾	99	99	99¼	100	99⅛	99¾	99¼	99⅝	98¾	99⅞	99¾	100½	100¼	100¼	----	----	100¼	100¾	100¼	100¼	99½	100¾
Wheeling Div 1st 5s 1928	----	----	----	----	98	98	98	98	99	99	98¾	99⅞	99½	100	99⅝	100⅛	99⅜	100¾	100	100¼	100	100¼	99¼	100¾
4s 1926	60	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ext & imp g 5s 1930	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	96½	96½	----	----
Ref 4½s Series A 1966	53½	57½	57½	64¾	56½	59¾	59	62⅞	61	62	61¾	64¼	63½	66	64⅜	68⅛	64	66½	64¼	67¾	67¾	69	67¼	68¾
Wheeling & L E RR 4s 1949	60	64	62½	64¾	63½	64¾	64	67¾	65	66¾	66¾	70	68	69¾	68½	75	70	72½	70	72½	72	74½	71⅝	72⅝
Wilkes-Barre & East 1st 5s '42	48	53¼	52¼	54	52	56¼	55⅛	57	55⅜	56⅜	54½	62	59⅝	64½	62⅞	70	62¼	63½	64	65	62⅝	64	62⅛	65
Wilmar & Sioux Falls 5s 1938	99	99	----	----	100	100	----	----	100	100	----	----	100¼	101	100½	101½	----	----	----	----	101¾	101¾	100⅜	100⅜
Winston-Salem S B 4s 1960	82	82	81	82	82	82	82	82	82	82¾	----	----	81¼	81¼	84	84¼	84½	84½	83½	84¼	----	----	83¼	83½
Wisconsin Cent Ry 4s 1949	76⅝	79⅞	78½	80⅝	77½	81½	79⅛	80	79½	80¾	79⅞	83⅞	81⅛	83	81½	82⅝	81	83¾	80¾	81⅝	80	82⅛	79⅞	80¾
Registered	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Superior & Dul 4s 1936	72	83	78½	81	79⅝	81½	79¾	81	79½	83⅛	81½	85	81	87½	82¾	87¾	82	85½	83¾	85	83⅞	85	84	87½
Worcester & Con East 4½s '43	----	----	67	67	----	----	----	----	75	75	----	----	----	----	----	----	83	83	----	----	----	----	----	----
INDUSTRIAL BONDS.																								
Adams Express col tr 4s 1948	80	80¾	80	80¾	80	80¼	80	80¼	75	80⅛	80	80¾	80	81	81	83¾	81⅛	84	83	85	83½	85¼	85	85¼
Ajax Rubber 1st s f 8s 1936	87½	95	89	94¼	88	92¾	78⅝	89	74⅝	81½	78⅜	86½	80⅜	89¾	87½	94¾	91⅜	95¾	92⅝	94½	93¾	96¼	94⅞	97⅞
Alaska Gold Min 6s Ser A 1925	6	6½	5¾	6¾	5¾	7½	5⅞	5⅞	5¾	5¾	5⅞	6⅛	5¾	6⅛	5⅛	6	5½	6⅛	5⅛	5⅛	5⅛	5½	4	5
Conv deb 6s Series B 1926	5¾	6	5¾	5¾	5¾	7½	5⅞	5⅞	5½	5¾	5¾	5⅞	----	----	5⅛	5⅛	----	----	5⅛	5½	5	5⅛	5	5
Amer Agric Chem conv 5s 1928	96⅛	97¼	97	98	95	97¼	94	96¾	95	96¼	96	96¾	86½	98½	98	98½	98	100¼	99	99½	99	99⅜	98¼	98⅞
1st ref s f 7½s 1941	97	101	96½	100⅜	92½	98½	82	93⅞	84¾	88¼	84¾	87	85¼	93	90¾	95½	93	97	94	96⅞	94	96⅝	94¼	96¼
Amer Chain Co deb 6s 1933	94	95⅝	94½	96	91½	95⅜	92¼	95⅜	92	93¼	92	95	94⅜	95½	94½	96	95¾	97½	96¼	97	96⅛	97¼	96	97¾
Amer Cotton Oil deb 5s 1931	82	91	86¼	87⅛	85½	89	87¾	89	88⅛	90	88⅝	90¼	88½	90	88⅛	88¾	89½	90½	90	90½	90½	91¾	91⅛	92
Amer Dock & Imp ext 6s 1936	----	----	106½	106½	----	----	107	107¼	107	107⅛	107⅜	107¾	107¾	107¾	107	107	----	----	----	----	----	----	----	----
Amer Mach & Foundry 6s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	99
Amer Repub Corp 6s 1937	87⅝	91	91	92⅛	90⅝	91½	90¾	92	91	91⅛	91	92¼	92⅛	92¾	91⅛	92⅝	91¾	92½	91⅜	92¾	91	92	91½	92¼
Amer Smelt & Ref 5s Ser A 1947	92	93¼	92¼	93	92	93	92	93	92⅛	94	93⅛	94¼	93½	95⅜	93	95	93⅝	94¾	94⅜	97	95½	97⅞	92	96⅜
1st M 6s Ser B 1947	101⅜	103¾	101¾	103½	102	104⅝	103¼	104½	103	105	103¾	106	105	106½	103⅞	105⅞	102⅞	104½	103¾	106	105⅛	106¾	103¾	105⅝
Registered	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Sug Ref 15-yr 6s 1937	101	102¾	101¾	102¾	100½	102¼	96⅝	101	98⅜	101	97⅞	100¼	99½	101⅝	100	101⅞	100	101	96½	101⅛	97⅞	100¾	99¼	101
Amer Tel & Tel col tr 4s 1929	92⅜	99¾	93⅛	94	93⅛	94⅝	93½	94⅞	94¼	95⅝	95	96¾	96⅜	97¾	97	98	97	98¼	97⅛	97⅞	96⅛	97⅝	96	97
Convertible gold 4s 1936	81	88	89	90	87¾	91	89½	91	88½	90¾	88¼	90⅞	91	93	90	91¾	89⅞	91¾	90¼	90¾	90⅜	91¾	90⅝	91
Convertible 4½s 1933	105⅜	108⅜	107⅜	107½	106½	109	104½	108	102½	105¼	92⅜	104½	102	103½	103½	107	105¼	107¼	104¾	107	106½	107¼	107⅞	111⅜
Coll trust 5s 1946	97⅛	99¾	97¼	99	97¾	99	97¾	98½	98⅜	99⅞	99½	101	100¼	102⅝	100¼	102⅛	100	102	100¼	102⅝	100¼	101½	100	102
Registered	----	----	----	----	----	----	----	----	98½	98⅞	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----
20-yr s f 5½s 1943	98¼	100	97¾	99⅞	99⅝	100⅝	100	100¾	100¼	101⅞	100⅝	102½	101⅞	102⅝	100⅞	102¾	101⅛	103¼	102¼	103¼	102⅝	103¼	101⅝	102⅞
Convertible 6s 1925	118½	122½	121⅛	121½	118¾	123	117½	121½	116	119½	114½	118½	114½	117	116¾	119½	119	120½	118	121	120	121⅞	121½	127
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	119	119	----	----
Amer Wat Wks & El 5s 1934	84⅛	86¾	86½	88	86	86⅞	85⅝	87⅞	86¾	88	87½	91⅞	91	94	91	93¾	91	92⅜	91	92¾	92	93	92	93
Amer Writ Paper s f 7-6s 1939	44⅞	48½	42¼	48¼	38	41	39	40½	39¼	50	42½	48	46⅛	57	46	51	45⅛	50	45	48	45	49⅞	44	49
Certificates of deposit	----	----	42¼	43	42	42	39	40	40	49	41	47	47½	57	45	50	----	----	45⅛	46	45	49	43⅝	48¼
Andes Cop Min deb 7s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101⅛
Anaconda Cop Min 6s Ser A '53	96	98⅞	95⅛	98⅞	95½	96¾	94¾	96½	94	96	94⅜	96¾	96	97⅝	97¼	98⅜	97¾	98⅝	97⅛	98¾	98	100¼	98⅞	99⅝
Conv deb 7s 1938	98¼	101¼	96¾	100¾	97	98½	96¼	98½	94¼	96⅝	94¼	97¾	97	100½	99¼	101¼	99¾	101	99¼	100¼	99¾	101⅜	100¼	103⅜
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	98	----	----
Antilla (Comp Az) 7½s 1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	95	93	94
Armour & Co 1st 4½s 1939	83⅝	87	84¼	85¾	84⅛	85½	84⅛	86¼	84⅝	86½	84½	86¾	85¼	87	84¾	87	83⅞	85½	83½	85¾	85¼	86½	85	87
Registered	----	----	----	----	----	----	----	----	86⅛	86⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Armour & Co (Del) 5½s 1943	88¼	92	89½	91¾	89⅝	91⅛	88⅛	90¾	85	88½	86¼	89¼	89½	92½	91⅞	92⅛	91¾	93	89	92	89	91	90¼	91¾
Associated Oil 6% notes 1935	95¾	98¼	97	98¼	97⅛	98⅝	98¼	98⅞	98¼	99½	98¾	100¾	99⅞	101⅜	100	101½	100¼	101¼	100⅝	101¾	101½	102	101¼	102
Registered	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	100⅜	----	----	----	----	----	----	----	----	----	----
Atlanta Gas Light 5s 1947	97	97	96½	97	----	----	96⅝	96⅝	96	97	----	----	----	----	96¾	96¾	----	----	97	97	----	----	----	----
Atlantic Fruit conv deb 7s 1934	29	30⅛	29¾	40	33	36	30¼	33	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ctfs of deposit	29	30½	30	40	30¼	37	30	33	25⅛	29¼	20	27	22½	29	25	28	23	28	21	21½	18¼	18¼	16¼	19½
Ctfs of deposit stamped	29	32	30	40	30	36¼	35	36	21	28	20	25	26	36	25	25¾	25¾	25¾	----	----	----	----	18	18⅜
Atlantic Refining deb 5s 1937	97½	98½	97¼	98½	97	98½	97	98¼	97⅛	98¾	97⅞	99	97¼	99	98½	99⅜	98	99⅛	98	99	98½	99¼	97¾	98⅞
Baldwin Locomotive Wks 5s '40	100½	101⅝	99⅞	101¼	100¼	101	100⅛	100⅞	100	100¾	100⅛	102	100⅝	102¼	101	102¾	100½	101½	101½	101⅞	101¼	102½	102	103
Registered	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Baraqua (Comp Az) 7½s 1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅝	104¼	103½	104
Barnsdall Corp conv 8s 1931	95⅛	95½	97⅝	100⅜	97¼	99¼	96½	98	96¾	99	96	100	98½	99¾	99⅝	102⅝	100½	103	102¾	104	102½	103¾	101½	102½
Bell Telep of Pa ref 5s 1948	97¾	99	97¼	98	97½	98½	97⅝	98¾	98½	99½	99	101	99¾	101	99¾	101	99¾	101	100½	101¼	100⅛	101¼	100⅛	101¼
Beth Steel 1st s f 5s 1926	99	100	99⅞	100¼	99⅞	100⅛	99⅞	100¼	98¾	100¼	99⅞	100½	100	100⅞	100	101½	100¾	101½	100¾	101	100	100⅞	100⅛	100¾
1st l & ref deb 5s A 1942	95½	98½	94⅝	95¾	93¾	96	93	96⅞	93⅜	93⅝	93¾	96½	94¾	96	94	97½	92⅛	96	94⅞	96⅝	93½	96½	93½	95½
Purchase Money 5s 1936	89	91¾	90¼	91⅜	89	90½	87½	90	88	90½	88	90	88	89¼	87½	89⅝	88½	90	88¼	89⅛	88½	90¼	90	91½
Con s f 6s Ser A 1948	97	99¼	98¾	100	98½	99⅜	96	98⅞	96	97⅛	96	96¾	88	97	96	97	96	97⅛	95⅝	96⅞	93¼	97¼	92¾	94½
Certificates	----	----	----	----	----	----	----	----	----	----	96	96⅛	96	96¼	----	----	----	----	----	----	----	----	----	----
Con s f 5½s Ser B 1953	88⅜	91½	90	92½	89¾	90½	88	90⅜	87⅞	88½	88	90	87⅞	97	87¾	89	87¾	88½	85¼	89	84	86¾	84¾	86
Booth Fisheries deb 6s 1926	80	83	83¼	89½	----	----	79	82½	73⅛	82½	73	76½	72½	80	80	80	77⅜	79½	79½	80	80¼	81	80½	82½
Braden Copper col tr 6s 1931	100½	101	100½	101⅝	101¾	103	102⅛	103	102½	104½	104⅛	104⅝	105	105½	104⅞	105	----	----	----	----	----	----	----	----
Brier Hill Steel 1st 5½s 1942	93	96	95	96	93¾	95⅝	94½	95½	94½	96¼	95⅛	97	96½	97¼	96½	97	96	96¾	96	97¾	96½	97¼	96¾	97½
B'way & 7th Ave 1st 5s 1943	60⅞	63	64⅛	69	66	67	63⅞	65½	64	68½	65	71	70	71½	69	73¼	67	67	68½	70	69½	71	70	74
Stamped Dec 1923	----	----	64	66½	64⅛	65	64½	64½	64	65½	65	70	70½	71	69	73	----	----	67	69	70	70	71¼	74
Bklyn City RR 1st 5s 1941	87	88⅛	87	88¼	87¼	88½	87¼	87½	87½	87⅝	87⅛	90	90½	91	90¼	91¼	90⅝	94	92¼	93¼	92	92¼	92	92¾
Bklyn Edison gen 5s A 1949	97½	98⅞	98	99	98⅜	100	97½	98⅞	99	105⅝	100	102⅛	100	101¼	99¾	102	99½	101	99¾	101	99⅜	102	99⅛	100¾
Gen 6s Ser B 1930	102½	104¼	103½	104½	104½	106	102½	105¾	103	103⅞	103½	105	104¼	105⅞	103⅛	106	104⅞	105⅞	105	105½	103⅜	105¾	103¾	107
Gen 7s Ser C 1930	105⅝	107⅝	106¾	109	105¾	107⅝	105½	108	106½	107½	106	108	106	108⅜	106¼	107⅛	104¾	107	105½	107	104⅝	105⅝	104½	105⅞
Gen 7s Ser D 1940	108	109½	108¼	109⅝	108	109	108	109½	108⅜	109	108⅝	109¼	108¾	110⅛	109	110⅛	108¼	109⅜	107⅛	109⅜	107	107¾	----	----
Bklyn-Man Tran 6s 1968	71¼	76½	73	75⅜	73¼	78½	76	77⅞	75⅛	77	75¾	81	79¾	82½	78⅛	82½	79	80⅞	79	81¼	81¼	83⅝	82⅜	84¼
Bklyn Qu Co & Sub con 5s 1941	75	85	----	----	----	----	63¾	64½	63¾	64½	64½	69	67	69⅛	66	66	64	64	64⅛	64½	64¼	70½	66¼	67
1st 5s stamped 1941	----	----	----	----	64⅛	66	63¾	63¾	63¾	64½	64½	69	67	69⅛	65	66	----	----	80½	80⅝	----	----	----	----
Bklyn Rap Tr 50-yr g 5s 1945	78¼	83⅜	83	83	83⅝	83⅝	----	----	----	----	91	101	----	----	----	----	----	----	95½	95½	98	98	----	----
Equit Tr Co ctfs of dep	----	----	----	----	----	----	----	----	----	----	----	----	96	96¼	----	----	----	----	----	----	----	----	----	----
1st ref g 4s 2002	64⅞	68½	----	----	72¼	72¼	----	----	----	----	72¾	72¾	----	----	----	----	----	----	80⅝	81½	----	----	81	81
7% notes 1921	96½	104¼	102	102½	103	106⅝	102	103	----	----	----	----	----	----	----	----	109½	109½	----	----	----	----	----	----
Cent Union Tr ctf dep	100⅜	104⅜	101	102	102¼	108	107	107¾	102	107	110	110	114	114	112¾	116½	114⅜	114⅜	----	----	120	120	----	----
Cent Un Tr ctf dep stpd	92¾	102	96	98	97¼	103½	101	102½	101⅛	102	102	105	110¾	110⅞	----	----	----	----	----	----	----	----	117⅛	117⅛
Bklyn Un Elev 1st 4-5s 1950	80½	84½	84	84¾	82⅛	84½	81⅛	84	81	82½	81⅜	85	84⅛	85½	82⅞	85⅛	81½	82⅞	82	82¾	82¼	83⅝	82½	83⅞
Stamped guaranteed	81	84	84	84⅝	83	84	82⅛	84	81½	82⅜	81¾	85	84⅛	85½	83	84½	81½	83	82	83	81	84	82½	83½
Bklyn Union Gas 1st g 5s 1945	96⅜	99	97½	98¾	97	98½	97⅜	99	98⅛	99½	98½	100	99	100¼	98¼	100	98¼	100	99½	100¼	99⅜	100½	99½	100½
10-yr conv deb 7s 1932	115	121	116	118⅞	115	117	114	115	115⅛	120	118⅛	129	129½	135	130½	137	137	156	144	152½	145	153½	152	163½
1st lien & ref 6s Ser A 1947	103½	104½	103¾	104½	103⅞	105	104¾	105½	104¾	106¼	105	106½	106	107	99½	107	106	107⅝	106⅝	107¾	106⅞	107⅞	106	108⅛
Conv deb 7s 1929	115	120½	117	118⅞	115	116¼	114	115½	114½	120	117½	128	128	135	130½	137	140⅛	156	144	151¼	146	153	157	163

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1924—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Buff & Susq Iron 1st 5s.....1932			90¾	91¼	89¼	89¼	91½	91½					93¾	93¾			92½	92½	92	92⅛				
Bush Terminal 1st 4s.....1952	81	84¼			82½	84	82⅜	83⅞	83¼	84¼	84¼	86⅝	85	86⅝	85	86⅛			85½	85½			86	86
Cons 5s.....1955	83¾	84½	83½	84½	83¼	84¼	83¼	84¼	84½	88	85⅞	88⅝	85	87½	85⅝	88⅜	85½	87	85⅝	87	86½	88	86	87⅞
Bush Term Bldgs 5s.....1960	91	93	92¾	93¾	92⅞	94	93	93⅞	92¾	94½	93½	95¼	94½	97¾	92⅞	97	94⅜	96¾	94¼	96⅞	95	96	94¼	97½
Calif Gas & El unif 5s.....1937	97⅛	98⅜	97⅛	98⅜	97¼	98¼	96⅛	97¾	97⅛	98¼	97¼	99¼	98⅛	99⅛	98⅞	100½	99	99½	99	99¾	99	100	98¾	99¾
Calif Petroleum s f 6½s.....1933	94½	97½	96	98	95½	98	96	96½	97⅛	98	96¾	98⅞	97¾	100	99	101	99⅞	100⅝	100¼	101	100⅜	102	100¼	101½
6s.....							96	97¾																
Camaguey Sugar 1st 7s.....1942	95	97½	95	97¼	95½	97½	96¼	97½	95	96⅛	94	95½	94¼	96	95	97½	94¼	95	92½	96½	92½	94	93	93⅝
Canada S S Lines 7s.....1942	91	91¾	91⅛	92	91¾	93	93	95	92¼	99	93¾	94½	94¼	95¼	95	96	95¼	95⅝	95¼	97	97⅛	99⅜	96	99
Canadian Gen El 6s A.....1942	102⅝	105½	104⅛	105½	104	105	104	104¾	104⅛	104¾	104⅝	105½	105⅜	106⅛	105¼	106⅝	105½	107	106	107	106⅛	107½	107½	107¾
Cent Dist Telep 1st 5s.....1943	97¾	99	98¼	98½	98	98½	98⅛	98¼	99⅜	100	99⅝	100½	99⅞	100½	100⅜	101	101	101	100½	100¾	100⅛	101	100	100½
Cent Foundry 1st s f 6s.....1931	92¼	93	92	92	90¾	93	90	90¾	90	91	89½	90½	89½	89½			91	92	95	95½	95¾	97½	95½	97
Cent Leather 20-yr 5s.....1925	94¼	96¼	94½	96½	92⅛	95¼	94½	95½	95½	97⅞	96⅞	99⅞	99⅛	99¾	99⅝	100⅞	99⅝	100⅜	100⅛	100⅜	100¼	100¾	100¼	100⅝
Registered.....											96⅞	96⅞	99	99	99	99								
Central Steel 1st s f 8s.....1941	107¾	108	107¾	108	107¾	108¼	107⅝	108	107¾	108	107¾	108½	108	110	108	110	108	109	108¼	109	108½	109	109	110¼
Cerro de Pasco Cop conv 8s 1931	137	144	138	144⅝	125½	141¼	127	136	132	138⅛	133¼	141⅜	141⅜	141⅜	98⅛	99⅛								
Con 5s.....1939							100¼	101¼	101¼	102														
Gen 4½s.....1992							86⅛	87⅜	87½	88½														
Conv 4½s.....1930							91½	92¼	92¼	93½														
Conv 5s.....1946							93½	94	94¼	95⅞														
Chic Gas L & Coke 1st 5s.....1937	95	95	94½	95¼	94¾	96	94½	97	96	97	96¾	97½	97¾	98¼	98⅛	98⅞	97⅞	98½	98½	99¼	99⅛	100	99¼	99¾
Chicago Rys 1st 5s.....1927	74	81	77¼	79	76	77¾	74	77⅝	74	77¼	74¼	77¾	77	80	77⅛	79	75⅜	78¾	74	75½	75	77⅛	76	89
Chile Copper col tr 6s.....1932	99	101	99⅞	100⅞	100	101	100	101	100⅛	101	100½	101¾	101½	105½	104½	109¼	106½	108	104	106¼	105½	108½	107	112
Registered.....													103½	103½										
Cin Gas & El 1st 5s A.....1956	93½	98	96	97⅜	94	97⅜	97	98⅜	97½	99	96½	99¾	98⅝	100⅝	98½	99⅝	98½	100	98	99½	99¼	100½	98¾	99½
Pr lien & ref 5½s B.....1961	96¼	98½	97	99	97⅛	98	97½	98¼	97⅝	99¼	97¾	101	99¾	100¾	99⅜	101½	99½	100¾	100	101	100½	102½	101⅝	102½
Colorado Fuel & Iron gen 5s '43	88	88½	88	88½	88½	90	87½	89¾	88½	91	90	92	91⅛	93¼	91	91	91	91	91	92	91½	92½	92½	93¾
Colorado Indus col tr 5s.....1934	75	77	76	77	76	80	79⅛	81	79¾	80¼	79½	81¾	80	82	80⅝	81¾	80	81	79	80½	79½	80½	80	82½
Columbia Gas & El 1st 5s.....1927	94⅜	98½	97¾	98½	97¼	98½	98¼	98⅝	98¼	99¼	99⅛	100	99¾	100¼	100	100⅝	100⅛	100½	100¼	100⅞	100⅛	101½	99⅛	100½
Stamped.....	96¼	98¼	97¾	98½	98	98½	98¼	98¾	98¼	99⅜	99¼	99⅞	99⅝	100¼	100	100⅝	100¼	100⅞	100¼	100⅞	100⅛	100⅞	100	100½
Columbus & 9th Ave 1st 5s 1993							7	7													5	5	5¾	6
Columbus Gas 1st 5s.....1932	93⅜	95¼	94¼	94¼	93⅛	94½	94	94	95½	95½	96⅜	96⅜	96¾	96¾			97¼	97¼			99	99	98¾	98¾
Commercial Cable 1st 4s.....2397	71	72½	72¼	73	70	71	71	71¾	71⅜	72½	73	76¼	73⅞	76¼	75	75	72¼	74	72½	73¼	73⅛	76	71¼	73½
Registered.....													73⅞	73⅞										
Commonwealth Power s f 6s '47	87	90	89⅛	90⅞	89½	90¾	90	91	90⅝	92½	91	94½	92½	94¾	94½	97⅜	96	98	96⅝	98⅜	97	97⅞	96⅞	98
Registered.....									90	90														
Compania Az Antilla 7½s 1939	101½	102	100⅛	103							100	101¾	95½	96	94¾	96			94¼	96¾				
Compania Az Baraqua 7½s 1937	100¼	102	100	101½	102	102⅝	102	103¾	100⅞	102½	100	102	100½	102	96	102½	102	103	102¼	103½				
Comp-Tab-Record Co s f 6s 1941	98¼	101	99½	101	99½	100	99	100	99⅞	100½	100	101	100⅜	101¾	100	102⅝	101¼	102	101¾	103	101½	102½	101¼	103
Conn Ry & Ltg 1st & ref 4½s '51	82	82	84	84½									87½	88⅜					88⅛	88⅛				
Stamped guaranteed.....	80¼	84	83	84½	82¾	83½	83¼	84¼	83¾	85	85¼	87	87	88⅛	87¼	87¼	87⅜	87⅜	88	88	88½	88½	88⅞	89¾
Consolidation Coal 1st 5s.1950	87⅛	90½	87½	90¼	87½	89½	86	89	86¾	89	87½	90	85	88½	87¼	88⅜	87½	88¼	87½	88¼	87½	88⅜	86⅝	88¼
Cons'd Pow & Ltg 1st 6½s.1943			96⅞	99½	95¼	98	97	98½	96¾	98½	98	100⅛	98½	101½	98½	100⅛	98¼	99	98¾	101½	99	100¼	99¾	101
Cont Pap & Bag Mills 6½s.1944																			88	93¼	88	89¾	88⅞	91½
Consumers Gas (Chic) 1st 5s '36	93½	94	94	94	94	95¼	93½	93½	88½	95¾	96	97⅜	97⅜	99	98⅞	100	97⅝	97⅝	98	98⅛	98	98¾	91⅝	91⅝
Consumers Power 5s Ser C.1952	87¼	89⅞	87	90½	86⅞	89	87¾	89	88	89⅝	88¼	92⅝	89	90¾	89½	90⅞	89½	90½	89½	91	90½	91½	90¼	99
Corn Prod Ref g s f 5s.....1931			100⅛	101⅛					99	100														
1st s f 5s.....1934	98¼	100½	99⅛	100¾	99⅛	99⅝	98¾	99⅝	98¾	100	99⅜	100⅛	100	101½	101¼	101½	101	101¼	101	101¾	100⅞	100⅞	100	101¼
Crown Cork & Seal s f 6s.....1942	78	85	71⅞	78	72	78	76½	78	72	76½	71	72	71½	73½	74	78	75	80	75	78½	75	76	75	78
Cuba Cane Sugar deb 7s.....1930	91¼	94⅞	94	94⅞	92⅝	94⅛	92½	95	92¼	94½	92	94¾	94⅛	98	95¾	96⅞	95½	98	93⅝	96	93⅝	96	94	95⅝
Conv deb 8s stpd.....1930	97¼	99¾	97¾	99½	97¾	99¼	97½	99⅞	98	99⅜	96½	99⅞	98	101½	99½	100⅞	99⅜	100	98	99⅞	98¼	100⅛	99⅜	100½
Cuban Amer Sugar 1st 8s.....1931	107¼	108	107⅝	108	107⅝	108¼	106¾	107⅞	107¼	108¼	107⅜	108	107⅝	108	107⅝	108½	108	108¼	107¾	108¼	107¾	108½	107½	108½
Cuban-Dominican Sugar 7½s.....																							96¾	97¾
Cumb Tel & Tel 1st 5s.....1937	94½	95	94½	95½	94½	95	94⅛	94¾	94⅜	96	95⅜	96⅝	96⅛	97¼	95½	97	96⅜	97½	97	98⅞	97½	97¾	97½	98
Denver Gas & El 1st s f 5s.1951	84½	87⅛	84½	86¾	84¼	86½	86¼	87	86½	87¼	86½	90	89⅜	91⅛	88¼	90	88¼	90½	89¾	90¾	90¼	93½	92	92⅞
Dery (D G) Corp 1st 7s.....1942	74¾	82	80	82	77	80	74	80	76	79⅜	68	75	67	69	68¼	78	74½	76⅜	71½	74½	72	74	72¼	77
Detroit Edison 1st 5s.....1933	96¼	100¼	99⅞	100½	99¾	100¼	99¾	100¼	100	100½	99⅝	101	99⅜	101¼	99	101	99¼	100¾	100	101½	100⅜	101⅝	100	101⅛
1st & ref 5s Series A.....1940	95	100	97	98	97	98	96¾	97¾	97⅛	98	97⅝	100	98	100	98⅝	101	99	100⅛	99⅛	100¼	99¼	99¾	99½	101
1st & ref 6s Series B.....1940	104¼	106¼	104⅝	105¾	104¾	106	104½	106	105⅜	106	105½	106	105¼	106½	105¾	106½	105	107	106⅛	107⅜	106¼	107½	106	107¾
Detroit River Tun 4½s.....1961			87¾	89	87½	89½	87⅞	89⅝	89	90¼	89⅞	93	92¼	93¼	90⅜	93½								
Det United Ry 1st 4½s.....1932	84¼	88¾	84½	89	85	91	88	89⅞	88	90½	89¾	92½	90	91¼	90½	93	91⅛	93	92	94¼	92½	93¾	91½	95
Dist Sec ctf dep for 5s.....1927	48	51	47¾	54⅛	45	48	40	45	38½	40	40⅛	44½	40	40							52	54		
Stamped ctf of deposit.....	48	51⅛	51	64½	42	48¼	40	45	38	41	40	42¼	40	40⅛	38¾	41	40	41	40	40½	38⅜	43¼		
Dold (Jacob) Pkg 1st 6s.....1942															86½	87			83⅞	87	83⅛	84½	79	84
Dominion Iron 1st s f 5s.....1939	78	79¼	76¼	78	70	76¼	71	73	70	72½	62	70⅛	65	67	64⅝	66¼	65	66¼	63	66½	58	62⅜	59	68¾
Donner Steel 1st 7s Ser A.....1942	86½	90	89½	92	89½	91¾	86½	88½	77	86	81	84	82	85⅛	84	85	84⅛	85	84¼	85	84¼	85	84⅞	89¼
du Pont (E I) de N Powd 4½s '36	91⅜	91⅜	90	91											89½	92½							89¾	89¾
Registered.....			106⅛	106⅛																				
du Pont (E I) de N & Co 7½s '31	107½	109½	106⅞	108½	107	107¾	107¼	108	107⅜	108½	108	108⅞	108¼	108¾	107⅞	108½	108	108½	107½	108½	107½	108⅛	107½	108
Registered.....									107¼	107¼														
Duquesne Light col tr 6s A '49	103½	105	103¼	105	103⅞	105	104	105¼	104	105½	104⅝	106⅛	105¼	106	104½	106	104¼	105½	105	105⅞	105⅜	106⅜	105½	106¼
Debenture 7½s.....1936	107½	107⅝																	103¼	104⅝	103½	104½	103½	104¾
1st col tr 5½s Series B.....1949													102½	103½	101½	103¼								
Eastern Cuba Sugar s f 7½s '37	106¼	110¼	107¾	111	105⅞	108⅞	104	106¾	103⅛	105½	103⅜	107	105½	108⅞	106	107½	106	107¾	102½	106¾	103	106	103½	105⅞
Edison El Ill Bklyn 1st 4s.1939	89¾	89¾	89	89¼	89½	90¼	90	90¼	89¼	89¾	89⅛	89⅛	89⅞	90¼	90	90½	90¼	92	89¾	92	90½	92	89¾	92
Edison Elec Ill N Y 1st 5s.....1995	98½	99	99½	100	99⅛	99⅛			100	101	100⅛	100¼	100¼	100⅜	100½	100½			100	100⅛			100⅝	101½
Elkhorn Coal Co 6% notes.1925	96	96	96⅛	96½							97⅛	98¾	98	99½	99¾	99¾	99½	99¾	99	99½			97¾	100
Empire Gas & Fuel 7½s A.1937	90½	93¾	91½	92⅜	91⅛	92	90	91½	89	91¼	88⅞	92¼	91½	94¼	93⅝	97	95	96½	95⅜	97¾	96½	98	96	98
Registered 7½s A.....1937							90	90																
Equitable Gas Lt N Y 5s.....1932	93¾	94⅞	95¾	96	95¼	95½			95¾	96½	98	98	96¾	98¾			98⅜	99½	99¾	99⅞	99	99¾	99¼	100
Federal Light & Tr s f 5s.....1942	84½	96	80	85⅜	83	85¼	82½	84	83½	85	84	90	86½	90	87⅜	90	88	89½	86⅜	88¾	87½	89	87⅞	90
1st l 6s stpd.....1942	93	96	93½	94½	93	95	93	94	93½	95½	94	96	95½	97½	96	98	95⅝	96¾	96	97⅛	97	98	97	100
Conv deb 7s Series A.....1953	99¾	100	100	107½	100	101½	101¾	102¾	100½	102	101½	107	102⅝	102¾	103	104⅛	103½	105⅝	104	108	107	119⅛	112	130
Federated Metals s f 7s.....1939																					98½	100	99½	104
Fisk Rubber s f 8s.....1941	99¾	104⅞	103	104⅞	101⅛	103¾	99	101½	98½	100¾	98⅝	102	99⅞	102	101½	105¼	100¾	105	104¼	105⅝	105¼	109½	107	109
Ft Smith L & Tr 1st 5s.....1936			78	79¼	77¾	77¾	90	90⅜	77⅝	77⅝	80	80	78	79	81	81			77	79	79	79½	78¼	78¼
Framerican Ind Dev 7½s.....1942	84	86	85½	92½	85¼	88¾	89	91	88¾	90½	88¼	93½	92	94	93¾	97½	95	96	93¾	96¼	92⅞	94⅛	92	94¼
Francisco Sugar 1st 7½s.....1942	101⅛	103¼	101⅜	103	101¾	103⅜	103⅛	103¾	101¼	104	101⅝	102½	101¼	102¾	102	103½	102½	103	102¼	105	104	107	105	106
Gas & El of Bergen Co 5s.....1949	94	94													95⅞	95⅞	96	96	97⅝	97¾	98	98		
Gen Baking 1st 6s.....1936	101	102			101½	102	101¾	102	102⅛	102	102	103⅛	102	104½	104	104¼	104¼	104¾	104¾	105⅞	104⅝	105	104½	105
Gen Elec Co deb 3½s.....1942	81	82	79½	81	80	81	80⅛	81	80½	81¼	81⅛	82	82	83	83	83¾			83	83½	83	84	84	84¼
Debenture 5s.....1952	101	102½	100¼	101¾	100¼	103¼	100	100¾	100⅝	102¼	100½	103	102¼	103⅞	103⅜	104¾	104½	105	104½	105¼	104½	105⅜	105	105⅜
Registered.....			103¼	101			100	100							104	104								
Gen Refractories 6s A.....1952	98¼	100½	98½	100½	99½	100	99	100	99	100	99½	100⅞	100	100	99	100½	99	102	100	101	100	101	100	102
Goodrich (B F) 1st 6½s.....1947	98	100	98⅝	100	96⅝	98⅞	93⅝	96⅝	93¾	96½	96	98	96⅛	97½	97¼	98⅝	97	99	98⅝	100¼	100⅛	100⅝	100	100¾
Goodyear Tire & Rub 1st 8s '41	114½	117½	115¾	117	116	118	115	116¾	116	117	115½	116½	115½	117½	117⅜	119	117½	118⅝	117⅜	119⅛	119	120⅜	119	120
Registered.....											115½	115½												
Deb s f 8s.....1931	100½	103½	102	103¾	100½	103⅜	100⅜	103	101½	103⅛	102	104¼	103¼	105	104	105¾	105½	106⅝	106¼	107⅞	107⅞	110¼	108	109¼
Gouv & Oswegatch 5s.....1942			98¾	98¾																				
Granby Con M S & P 6s A.1928							89⅞	90	90	90	92	94½									93	93	93	93
Stamped.....1928							90	90½					91	91			93¼	94			92	92¼		
Conv deb 8s.....1925	89	93	90	93	90	91	89⅞	91¼	89	91¼	89½	92	91	93	93	99	96½	97	93	95	93½	96	94	95⅛
Gray & Davis 1st conv 7s.....1932	91	96	94	95½	87	92	85¼	86	80	81	78	78	78	78	78	80	84½	84½	85	88⅛			85⅛	95
Gt Cons El Pow (Japan) 7s '44																			91½	91⅞	91	91¾	90	93⅜
Gt Falls Power 1st 5s.....1940	98	99	98½	99	98⅞	99¾	99¼	99¾	100	100	100	101½	99½	102½	99⅞	100½	99⅞	99⅞	100	101	101⅛	102½	102	102⅝
Hackensack Water 1st 4s.....1952	80	80⅞	79¼	79⅜	79¼	79½	79¼	79¾	81	81	82	82	82½	82½	82¾	82¾			83¼	83⅜	83½	83½	83¾	83¾
Hartford St Ry 1st 4s.....1930					79¾	79¾																		
Havana El Ry L & P 5s.....1954	82¼	85	83⅛	84⅞	82⅜	84¾	81⅝	83⅝	82	83½	82½	85½	85½	86½	85½	86½	84	86	85⅛	86	84¾	86½	85¼	86½
Havana Elec Ry con 5s.....1952	93⅛	93½	92	93¾	92¾	93¼	92¾	92¾	92	92½	92½	93¾	93¾	95	93	94⅝	94	94½	94¾	95¼	94¾	94¾	93½	94¼
Hershey Chocolate 1st 6s.1942	101	102	101⅞	102¾	100¾	103	101½	102¾	101½	102½	101⅞	102⅝	102⅛	103½	102½	104	102¾	104	102⅞	104	103	103⅞	103	104
(R) Hoe & Co 1st 6½s.....																							99¼	100
Holland-Amer L 6s flat.....1947	78⅞	83⅛	82½	84½	81⅛	82¼	78	80	73	75¾	72⅞	74½	73½	77½	77⅝	82⅜	80¼	82	81¼	84	80	84½	78	81½
Hudson Co Gas 1st 5s.....1949	94¼	95¼	94¼	95	95	95¼	94⅞	95¼	95¼	95¼	95⅜	97	96½	97½	97	97	97¼	99⅞	98	98½	98¼	98½	97¾	98⅛
Humble Oil & Ref deb 5½s '32	96⅝	98⅝	97⅝	98½	97	98½	97¾	99	97⅜	98½	98	99½	98⅞	99½	99⅛	100	99¾	100⅛	99⅞	100⅜	99½	100½	99¼	100
Ill Bell Telep 1st 5s A.....1956	94	95¼	93½	94¾	93¾	95⅛	94¼	95	94¾	96	95⅛	97⅜	96¾	98¼	96⅛	98¼	96⅛	97¾	97⅛	98	97¼	98¼	97	97¾
Coll trust 4s.....1952					83	84¼																		
Illinois Steel deb 4½s.....1940	91¼	93	91¼	92½	91⅜	93½	91¾	92⅞	92⅝	95	92⅞	95	93½	95	93	94½	93⅜	94⅞	94	95⅛	93¾	95	93	93⅞
Indiana Nat Gas & O 5s.....1936							82	82	82⅞	82⅞					88	88⅜	87¾	89⅞	91¼	91⅝	89⅝	91	89½	90¾
Indiana Steel 1st gu 5s.....1952	100⅜	101⅞	99⅞	101½	100	100⅞	100	101¾	101⅛	102½	101½	103½	100	101⅞	101⅛	102¾	101⅜	102¼	101¼	102¾	102⅜	104	101¼	103
Ingersoll-Rand 1st 5s.....1935													100	100	100	100								
Irr Wks Dev Agr 5s.....																							17	18
Interboro-Met col 4½s.....1956	10½	11			10½	10½	10¾	10¾	10¾	10¾	10¾	10⅞			11	11					11	11	9	9
Guaranty Tr ctfs deposit.....	4	4					5½	5½	5½	5½	5½	5½	8½	9	8	8	7	8½	10	10			10	10
Stpd asst & 16% sub.....			1⅜	1⅜	1⅜	1½	1½	1½	1½	2⅛	1½	2	2¼	2¼	1½	1½			⅜	1½				
Interboro Rap Tr 1st 5s.....1966	59	64½	60¾	63	61¼	66⅜	60½	64⅜	59½	62⅞	59	67¾	66¾	70	65	71¼	65	66	64½	66⅞	66	68⅝	67½	70⅞
Stamped.....	58¾	63½	60⅛	62¾	61	65¾	60	64	59	62	59	67⅝	66½	72¼	64⅜	69⅞	64⅜	65⅝	63⅞	66	65½	68	66¾	70¼
10-yr 6% notes.....1932	54⅛	62½	58½	61½	62	70⅛	61½	67½	58⅞	64⅛	58⅛	69¾	67	72¼	65	70	66½	68	65½	67¼	66½	70	69½	75½
10-yr 7% notes.....1932	83⅛	88¾	85¾	88	86¼	89¼	85¼	88⅞	82⅛	86½	83	90¾	89¼	92½	87	92⅞	87¼	89⅝	87⅛	88¾	88½	90¾	89¾	94
Int Agric Corp 1st 5s.....1932	66	72	65⅛	70½	64⅛	68⅜	58	64⅛	46¼	57½	55½	55½	56	62¾	67¼	67¼			60	63½	62¾	62⅞	60⅛	70
Stpd extd to 1942.....					58⅜	60¼	57⅝	61½	46⅛	47¾	46⅜	50	50	51½	55	56¾	56	62⅛	57	60½	56	58	60	63½
Int Merc Marine col 6s.....1941	79½	82½	81	83	81	82	81¼	85	84	86	83½	85¾	84⅛	86¾	86¾	90	88	88⅝	87	88¼	87¼	88¾	88¼	89½
Internat Paper 1st 5s A.....1947	83	85	83⅛	85	83¼	85	83¼	84⅞	83⅜	85	84	88	84¼	87¼	85	87½	84¾	87½	86	87½	85	86¾	85¾	88
1st & ref 5s Ser B.....1947	83	85	84	85	84	84⅞																		
Jurgens (Ant) Wks 6s (*flat*) 1947	76	79	78¾	79¾	75	78	73½	77½	76½	77½	77½	80½	77½	80½	80	82	81	82½	83	86¼	86½	89	87¾	91¼
K C Power & L 5s A.....1952	89	91¾	90½	91	89⅝	92	90½	92	91	93	92	94	93¼	94	92⅝	93⅞	92¾	95	94⅛	94¾	94⅜	96	95½	96¾
Kansas Gas & El 1st 6s A.....1952	93	95⅛	94⅞	96½	95½	96¾	95	96¼	95	96½	95	98¼	97¼	98½	97	99¼	97	99¼	98	99¼	97¼	99⅛	97⅝	98¾
Kayser (Julius) & Co s f 7s 1942	104¾	105½	105	105½	104¾	105½	100½	105	101	102	97	101	100⅞	103	100	102¼	101½	104	99½	102⅞	100⅛	102	100¾	102¾
Kelly-Spring Tire 8% notes '31	101⅜	105¼	102	104	95¼	103¼	94⅜	99⅞	87	96¾	86¼	95	90¼	95¾	95¾	99¾	95¾	100	97½	99¾	97	97⅞	96	98½
Ctfs of deposit.....											70⅝	70⅝												

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Federal Reserve Bank of St. Louis

1924—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Keystone Telep 1st 5s-----1935	73⅛	73⅛	80	80							80	80					84	84	84½	86½	84	85	82	85
Kings Co El L & Pow 5s---1937	100	100			99⅞	100	98⅝	99¼	99	99½	99¼	101			103	103	101⅝	101⅝	100½	101	100	100	100	101
Purchase money 6s-----1997	110⅞	111⅛	111½	112	111⅝	112	112	112½	112½	112⅝	112⅞	113½	113¾	114¼	113¾	114	113⅝	113⅝	114	115½	115½	116	116	116½
Kings Co Elev RR 1st 4s---1949	72¼	73¼	73½	73½	73	76	69¾	73	70	71	70	74¼	74	74	74½	75	72¼	73⅞	72¾	73⅛	74	75	75	76
Stamped guaranteed	72¼	73¾	73	73⅞	73	73	70¼	73	69	71⅞	70½	74½	74	75	75	76	72¼	73	72	72⅜	74¾	75	75	75½
Kings County Ltg 1st 5s---1954	77½	79	78¾	80	77½	80½	80	81					82¼	86	86⅜	86⅜	86⅛	86¼	87¼	87½	87	87½	87¼	88¾
1st 6½s-----1954	95	99½	99⅛	100	99⅝	102¼	100	100½	100	100½	100	101½	101	102	101	103	102⅝	103⅛	103	104	103½	103¾	103	103¾
Kinney (R G) Co conv 7½s 1936	101½	104	102½	104	101¾	103¼	101⅝	102⅛	102¼	103½	103	104½	103¾	105	104¼	105	104⅝	105	104⅝	105½	104⅞	105¼	105	105⅝
Lackawanna Steel 5s A----1950	88	91⅞	90⅝	92	92	93	90	92⅞	90½	92¾	90	92⅜	90	92	90¾	92	90½	91½	90	91¼	89¼	91	89⅞	90½
Laclede Gas-Light ref 5s---1934	92	94	91⅝	94	92¼	95	94	95	94⅛	95	94⅜	96⅝	96¼	97½	95	98	97½	98½	97⅝	98½	97¾	98¾	98⅛	98½
Col & ref 5½s Ser C-----1953	93⅝	94	92½	93¼	91⅝	92¾	91⅞	92¾	91⅝	93¼	93	95⅝	93⅜	95¼	94	95⅜	93½	95	94¼	95½	94⅞	95½	95	96¼
Lehigh Coal & Nav 4½s A--1954	91	91	91	91⅛							94	94	94	94			94	94					95	95⅛
Conv 4½s-----2003			85¾	86⅛																				
Lehigh Valley Coal 1st 5s--1933	98⅝	99½	97¾	98¾	97⅛	99	97⅝	99	98	99¾	98	100⅛	100½	101	100	101	100⅛	100¾	100⅛	101	100⅛	100¾	100½	101
Registered					96¼	96¼			97⅜	97⅜														
1st int red to 4%-----1933							87½	87½									89⅝	89⅝						
Lex Ave & Pav Fer 1st 5s--1993	35	37	32¾	34½	32⅝	34¼			34½	36	36	43	39	42	39	43½	38½	40	38⅝	40	39¼	41	40⅝	40⅝
Liggett & Myers Tob 7s---1944	116¾	118	116	117	114¾	116⅜	115	116¾	116⅛	117¼	116⅛	118	117⅛	118¼	116½	118	117	118	116⅝	118	117¼	119	117⅛	119
5s-----1951	96	97¾	96¼	97½	96	96⅞	95⅞	96⅞	96⅜	97	96⅜	99	97½	99	97½	98½	97	99⅝	98½	100	98¼	99⅛	97¾	99
Registered											97	97												
Lorillard (P) 7s-----1944	116⅝	117½	115⅝	116¾	114¼	116⅛	115¼	116	115½	116⅞	116½	117¼	116¼	116¾	116	116½	116¼	117½	116½	117	117	118¼	114½	116
5s-----1951	95	97¾	96	97¼	95¼	96⅝	95¼	96½	95⅜	96⅞	96¼	98	96⅜	97½	97	98½	96½	97½	96¾	98	96	99	96⅜	97½
Louisv Gas & El 1st 5s A--1952	88⅛	91¼	88⅜	90⅜	88¼	90	88¾	90	88½	90¾	89¼	91½	90¾	92¾	90	91¼	90	92	91	92	91½	93¼	90½	92
Lower Aus Hydro-El 1st 6½s																							85¼	85½
Magma Cop conv 7s-----1932	111½	117½	112⅞	117½	114	117	111¾	116	109	113	108¼	112¾	110	116⅞	115¾	119⅝	117	119¾	113	117¼	114⅜	118½	117½	137
Manati Sugar 1st 7½s-----1942	98¾	100¾	100¼	101	100½	101½	99⅞	101⅜	97¾	100¾	97⅜	98¾	98	100	98½	100	98⅜	100	97½	100	97⅞	100¼	99	100⅜
Manhattan Ry con 4s-----1990	56	60	59¼	60½	58¾	60¾	56¼	60¾	56⅝	58	57⅜	61¼	60	62½	59⅝	61⅞	61	64	60⅞	63⅛	63	65	63¼	64¾
2d 4s-----2013	47	52	50¾	50¾	53	53	50	53	49½	49½	49½	50½	50	52⅛	52	53¾	52⅞	53½	51¾	55	51¾	55½	54	56½
Manila Elec Co 1st 7s-----1942	94½	100	98	99	98	99	97½	99¼	98	99⅞	98	99½	98½	99⅜	98	99	97¼	98½	98⅛	98⅞	98½	99¾	97½	99½
1st coll 5s-----1953	99¾	99¾																						
Manila El Ry & L 1st 5s-----1953	85	85	83½	84⅛	83½	86	83	84½	84	84	83½	84¼	83	83	82½	86½	85⅛	86½	86	86½	86¼	88	84¼	85
Market St Ry 1st 7s A-----1940	94⅝	99⅞					100	100¼	99¾	100½	99	100¾	98¼	99⅞	98	100⅝	97⅞	99	97¾	99	97	100½	98¾	100⅛
1st con 5s-----1924	98⅝	100	99⅞	100	99⅞	100⅛	100	100⅛																
5-yr coll tr 6s-----1924			99⅞	101½	99⅞	100																		
Marland Oil 8s with war'ts 1931	130	130	136	140	122	125	120	120	116⅜	120	118	118	122	125					126	126	129⅞	130	127	132
Without warrants attached	103	105	103½	105	104	105¼	103¼	105¼	103⅜	104½	101¼	104¾	104⅝	104¾	105	105	105	106	104⅞	106⅝	106¼	106½	105⅞	106⅛
10-yr 7½s with warrants 1931	98¾	102	135	141	120	125	120	121¼	117	118	119½	120	120	120	121¾	122	123	123	117⅝	121	120	129	125⅛	125⅛
Without war'ts attached			100	101½	99¾	101	99⅞	101	99¾	101	101½	104¾	102	102½	102	102¾	102¾	103½	103½	105⅞	105⅝	106⅝	105⅜	105½
Maxwell Motor s f 7s-----1934																					101½	107⅜	105	112⅛
Metropolitan Edison 1st 6s 1952	98½	100	98	100	98½	100	99	101¼	100	100¼	97⅛	102	100⅜	102	98⅞	101¼	100	101	100	101	100¾	103	101	102½
1st & ref 5s Ser C-----1953	86½	87¼			87¼	87¼	88	90	89½	89⅝	89¼	90¼	89½	90¼	89½	90¼	89¼	90	90	90¼	90	91¾	91½	91¾
Metropolitan Power 6s A---1953	94½	96	95⅜	97	96	96⅝	96⅛	97½	96¼	97	96¾	99	98½	100	98⅞	99½	98¼	99¾	99	101	100	102	100¾	101½
Met West Side Elev (Chic) 4s '38	62⅛	62⅝	62	62	62	64	63½	64	63	67	68¼	68¼					69	70	70	70⅞	70¼	72	70¼	72
Mex Petrol conv 8s-----1936	101¼	104½	101	103½	102	103½	102	103¼	102	103¾	103	105⅝	103	105¾	105¼	106	105	106	106	108⅛	107½	107¾	107⅜	107½
Mich State Telep 1st 5s-----1924	99⅞	99⅞					99	99																
Midvale St & Ord conv 5s--1936	85⅝	90½	89¼	90¼	88¾	89⅞	88	89¼	88	89	88	89½	88¼	89	88	89	84⅛	89	87	88¾	86⅞	88¾	86⅞	89
Ctfs of deposit	86	90½	89½	93¼																				
Milw Elec Ry & Lt con 5s--1926	98¾	100	99⅛	99⅞	99⅛	100	99½	99⅞	99½	99⅞	99⅝	100	99⅞	100¼	100	100⅝	100½	100¾	100½	100⅞	100	100¾	100½	101
Refund & ext 4½s-----1931	91¼	92½	92	92½	90	92	91	92¾	92	92½	92½	95	93½	94⅞	94	94¼	94	96	95⅜	95⅝	95⅝	95¾	95	96
Gen & ref 5s Ser A-----1951	92	93⅜	92	93	92	93	92½	95	94	95½	94	95½	93⅝	95½	95⅛	96	95½	96	95½	96½	96	98¼	95	97¼
1st & ref 5s Ser B-----1961	80⅛	85¼	83	84⅝	82½	85	81⅛	84½	81½	83	82⅝	88	85½	87	84	86½	84	86	84¾	86¼	84¾	87	84½	85¾
1st & ref 6s Ser C-----1953			96¾	97¼	95⅝	96¾	96	96⅞	95½	96⅛	95⅝	100	96½	98¾	97½	98⅜	96½	97½	97⅛	98	97¼	99¾	97¾	99¾
Milw Gas Light 1st 4s-----1927	94½	95½	95¼	96¼	95¼	96	95⅞	96⅜	96⅛	97¼	96⅞	97¾	97⅜	98	97	98½	97½	98¾	98⅛	98⅝	96¾	98¾	98¼	98¾
Montana Power 1st 5s A---1943	95	97¼	95	96¾	95	96¼	95¼	96	95⅜	96⅞	96	98	97½	98	97	98	97⅜	98½	97⅞	101	98	99	97	98⅜
Montreal Tramw 1st 5s A--1941	86⅝	89⅛	88⅛	89½	86¾	89⅞	89⅛	90	89⅛	89¾	89½	92¼	90	92⅝	93¼	94¾	94	94⅝	93⅞	94½	94½	95¼	94	95
Morris & Co 1st 4½s-----1939	77½	81¼	80⅝	82¼	80	81	77⅛	80½	76⅜	78¼	76	77½	76½	80	79	83	79⅞	80⅞	78⅜	80⅛	78	79⅞	78¼	80
Mortgage-Bond Co 4s Ser 2 1966											74½	74½							94	94				
5s Series 3-----1932	92	93½	92¾	93½	93	94	92¾	93¼	92¾	93¼	92¾	94	93	94¼	94	94	94	94½	94	94¼	94⅜	95¼	95¼	96
Mutual Fuel Gas 1st 5s-----1947	93⅜	93⅜	92	92	92¼	93	93½	95⅝	93¼	93½	93⅝	94¼	95⅛	96¼	95	95½	95⅛	96	95⅜	95¾	96	96	95¾	96¼
Mut Union Teleg ext 5s-----1941							94	94			93⅞	93⅞												
Nassau Elec RR con 4s-----1951	53¾	58⅜	55¾	57½	55½	57	56	56⅞	55½	56½	55	59⅞	57	62	59½	61	60½	63	62	62⅝	62	63⅞	60⅜	63½
Stamped					55⅜	56¾			56	56⅛	55½	59¾	57	59⅝	60¾	61								
Nat Enam & Stpg r e 5s-----1929	96⅛	96⅛	97½	97½	97⅜	97½	99	99¼	98½	99½			97½	97½	98	99	97¾	97¾	97	97½			98	98
Nat Acme 1st s f 7½s-----1931	90½	93¼	93	94	92	93½	83½	92¾	82¼	87	83	85½	83	85¾	82	89¼	84⅞	89½	86½	88½	86	88⅛	86½	94
Nat Starch deb 5s-----1930									95½	97									96	96				
Nat Tube 1st gu 5s-----1952	99½	100¾	99½	100	99½	100	99½	101½	100¼	101½	100½	102	100½	101½	101⅛	101½	101¼	101⅝	101¼	101¾	101⅝	102½	100½	101¾
Newark Con Gas con 5s-----1948	93⅝	94	94¼	95	94⅝	94¾	94¾	95	95	95¼	96	97	96¼	96¼	97	97	95⅞	97⅜			98	98	98	100
New Eng Tel & Tel 1st 5s A 1952	97¼	100	97½	98⅝	97⅝	98¾	98¼	98¾	98	99⅝	99	100⅛	100	101½	100¼	101⅜	100⅛	101	100	101¼	100½	101⅝	99½	100⅜
N Y Air Brake 1st 6s-----1928	102¼	102¾	101⅛	102½	101⅛	102½	102	102	101½	102½	102¼	103	103	104	103	103	103	103¼	103½	104	104	104	104	104
N Y Dock Co 1st 4s-----1951	75½	76	74	77	73	76⅞	75½	76⅞	76	77½	77¼	78¾	77½	78¾	77¾	78⅞	77⅝	78½	77¾	78¾	77⅜	78¾	77¾	78¾
N Y Edison 1st 6½s A-----1941	110⅛	111⅜	109⅞	111¾	110⅛	111⅞	110½	111⅝	110⅝	112	111⅛	112	111¼	113	112⅛	113¼	112⅛	113¼	112⅛	114	113½	114⅛	112⅜	113⅞
N Y Gas E L H & P col 5s--1948	99¼	100	98¼	99⅜	98⅛	99⅜	98⅝	99⅞	99	101⅛	100	101¼	100	102	100	101⅝					100	101⅜	100¼	102
1st coll tr g 5s-----1948	99⅛	100															99¾	100⅞	100¼	101½				
Purchase money 4s-----1949	82⅛	84	83½	85	83⅛	86	84	85¼	84⅛	85¼	84½	86	85	86⅞	85	86½	85½	86¾	85¾	86¾	85¼	86¾	84⅝	86⅛
N Y L E & W Coal & RR 5½s'42																							101½	101½
N Y Munic Ry 1st 5s-----1966	83½	83½					81½	81½																
N Y & Queens El L & P 5s-1930	98	99¾	98⅝	98⅝	98¾	99	99	99⅛	90⅛	99½	99	99	99¼	100	99⅜	99⅜	99⅜	100⅛	100¼	100½	99¾	100¼	99¾	101
N Y Rys 1st & r e 4s-----1942	33⅜	37½	36⅞	40½	36⅝	38½	36	37¾	36	38½	35½	38	37⅝	43⅞	38½	44½	38½	39	36¾	38	38	40⅝	41½	46½
Guar Tr Co ctfs dep	32	37¼	37	40½	36½	38¼	35¼	37¾	35⅞	38¾	35⅝	37½	36½	43	38⅛	43¾	37½	39¾	36	38	37¼	41	40⅝	46½
Adj inc 5s-----1942	1½	2½	1⅝	2½	1¾	2¼	2	2⅜	1⅝	3⅝	2	2½	2	4¾	3¾	6	3⅝	4	3½	4½	3⅝	4¼	3⅞	4⅞
Bankers Tr ctf dep	1⅝	1⅝	1½	2⅝	1⅞	2¼	1½	2	1⅝	3¼	1¾	2¾	2¼	5	3¾	6	3¾	4⅛	3¾	4¼	3⅝	4⅜	3⅝	5
N Y & Richmond Gas 6s--1951	88	90	90	95	91	96	94	94	94	94½	94	98	97	99	98½	99⅝	99½	99⅝	99½	101	99½	100	99½	100
N Y State Rys con 4½s-----1962	58⅜	65	60	63¾	58¾	61	58	61	57½	59	58	63	62½	65	63½	65	62	64½	64⅜	69½	67	69	65	67¼
1st con 6½s Series B-----1962	87½	96					85	85½	85	89⅞	85	88½	87¼	88¾	88⅜	89¼	87½	88	87	93	90¾	93	92	92½
N Y Steam Co 1st 6s A-----1947	92½	96½	95¼	96½	95⅝	96½	95½	96	95½	96½	95¾	98¼	97¼	99	97¼	97⅝	97¼	98	97	98¼	97⅝	98¼	97⅝	98¼
N Y Telep 1st 4½s-----1939	93¼	95½	93½	95	93¾	94¾	93¾	94⅞	94⅝	95½	94⅝	97	96⅜	97½	95¾	97	96	97	96⅛	97½	96¼	96⅞	95¾	97
Deb s f 6s-----1949	106	108	106⅝	107½	105	107½	106⅛	107	106½	107½	106⅞	108¼	106	108	107⅛	108¼	107⅛	108½	107½	109	107½	109	107½	108½
Ref g 6s-----1941	104	105½	104½	105¾	104½	106¼	104⅝	105½	104⅞	105¾	105⅛	106½	105⅞	107½	105¾	107⅛	106	107⅛	106⅛	107¾	106¼	107¼	106	107
Niagara Falls Pow 5s-----1932	99	100½	99⅛	100¼	99⅞	100¼	99⅜	101¼	100	101	100¼	101	100⅛	102	100	101	100	101½	100⅜	103⅝	100	101¼	100⅜	102
Registered															99	99								
Ref & gen 6s-----1932	104	105½	104⅜	104⅞	104	104½	103¾	105½	104	105	103⅞	104¾	104½	105½	105½	106⅛	102½	105¾	103¾	105¾	104½	105¾	104	105¼
Niag Lockp & Ont Pow 5s-1954	99⅛	101⅜	100	101⅜	101	103	101¼	103	101⅞	103¼	102	105½	102	104	103¼	104	102¾	103¾	103	104	102	104¼	103	105
Ref 6s Series A-----1958	99½	99½					101¾	103	102	103⅛	102½	103½	102⅛	103⅞	102½	103¼					104¼	104½	104¼	105
North Amer Edison 6s A--1952	91¼	93⅜	91¾	93¼	91⅝	93	92¼	93	91⅞	92⅝	92¼	95	94⅝	96¾	95½	98	95	97	96½	98	96¾	98	96	97½
S f 6½s Series B-----1948	95	98½	96¼	98¼	96½	97¾	96⅝	97⅞	96⅝	97⅞	97⅝	100	99½	101¼	100	103	100	101¼	100⅜	101½	100⅜	101¾	100	101½
Nor Ohio Tr & Lt 6s A-----1947	88⅛	93	91¼	93	90⅞	92	90	91½	90	91½	90	91½	90	91	89	90¼	87½	90	89	92	90	92¼	92⅛	93
Nor States Pow 1st 5s-----1941	89¼	93	90⅞	92¼	90¼	92⅞	91½	92¼	91⅞	92⅝	91	94	93	94	92	94	92⅝	94¼	93¼	94	93⅛	95	93	94
Registered									91½	91½														
1st & ref 6s Series B-----1941	101	102¾	101½	102¼	101½	103⅞	102	103	102	104	102	103½	102½	103½	103	103¾	103¼	105	102	104½	104	105	103	105
Northwest Bell Telep 7s--1941	107⅝	108½	107⅝	108¼	107⅝	108⅜	107½	108	107⅜	108⅛	107⅞	109⅛	108⅞	109	108⅞	109	108	109	108⅜	108⅞	108⅛	108½	107⅝	108⅞
Registered							107¼	107¼																
Northwest Teleg 4½s-----1934	92	92	92	92	92	93							95½	95½			93⅞	93⅞			94¼	94¼	94¼	94⅜
Ohio Pub Serv 7½s-----1946	103¾	104¾	103¾	105	103¾	104½	103¾	105½	104⅝	105½	105	106⅝	106½	110	110	110¼	110	110½	110	110¼	110	110⅛	110	110¾
1st & ref 7s Series B-----1947	100¼	102⅝	102	102½	102	102¾	102	102⅝	102	102⅞	102	103½	102¾	107	107	107¼	107	107	107	109	109	107½	107	107⅞
Old Ben Coal 1st 6s-----1944																			97	98	96½	98¼	97	99⅝
Ontario Power s f 5s-----1943	94¾	96¾	95¼	96½	94⅜	96½	95	97¾	96½	99	97½	98½	98	98½	98	98⅝	98	98¾	98½	99¾	98⅞	99½	98¼	99½
Ohio River Edison 6s-----1948																							98½	102
Ontario Transmission 5s--1945	94	96½	94½	95	94	95	94¾	95	94⅝	95½	95½	97⅝	96½	97½	95½	98½	96⅞	97	96¾	97⅝	97½	98¼	97	97½
Otis Steel s f 8s A-----1941	98¾	102	99½	100½	100½	101½	98	101	95	98¾	94½	96	95½	96½	94½	96½	93	94½	93	94	93	98½	98	99
1st s f 7½s Series B-----1947	93	95	94¼	95	94¼	95	93½	95	87½	93¾	87	89½	87⅜	89	88	89¼	88½	89¼	85	89	84	93	90½	93¼
Pacific Gas & El 5s A-----1942	90¾	94	91¾	93	92	93	91	92	91⅜	93¼	92½	94	93	94¼	92½	95	92⅜	93⅞	93	95	93½	94½	93⅛	94¾
Pacific Power & L 1st 5s--1930	92½	95	94½	95¾	91⅝	94¾	94½	95⅞	94¾	96	95¼	97½	96⅞	98¼	97¾	98½	97⅝	98⅞	98½	99½	98¾	99½	98	98¾
Pacific Telep & Teleg 5s--1937	96⅝	97⅞	97	97¾	96	97⅝	96¾	97⅝	97¾	98¾	98	99⅜	98½	99½	98⅛	100	98¼	99½	99⅛	100	99⅜	100	99	100
Ref 5s Series A-----1952	90⅝	92½	91	92¼	90¼	92	91¼	92	91⅜	92¾	91¾	93¾	93	93⅝	91½	93½	91½	93	92¾	93¼	92¾	93⅞	92¼	93⅝
Registered									91¾	91¾														
Pan Amer Pet & Tr 7s-----1930	98⅞	103	100	102½	100⅞	101½	100½	101¼	100¾	101¾	101¾	103	102½	105	103	105¼	103	105	103⅞	104⅞	103	105	104	105
6½s w i			90	96	96¼	97							96½	96¾										
S f 6s-----1934																			97	97⅛			97	103
Park-Lexington leaseh 6s-1953	96	100	96¼	98	95	98	95⅝	97	94	97¾	95½	100	96½	98¼	94	97	95⅛	97½	94½	96	94¼	96	94¾	97¾
Pat & Passaic G & E 5s-----1949	93⅞	93⅞	93⅞	94⅞	95	95¼			96	96							96¾	99	97⅝	98	98	98	97⅞	97⅞
Peoples G L & Coke 1st 6s-1943	104	106¾	105	106¼	105	106	105	105⅜	105	107	105½	107⅞			106¾	107	107	108	107¼	108	107⅞	108½	107⅛	108¼
Ref 5s-----1947	87¼	90	89½	90½	89½	91½	90⅞	91⅞	91⅛	92	91⅞	93¾	93¼	98	94	95	94⅛	95	94½	95	94¼	95½	94½	95¾
Registered									88¾	88¾														
Philadelphia Co 6s A-----1944	99⅝	102⅛	100⅝	102⅝	101¼	102⅝	101	102	101	101⅞	100⅞	103	102½	103⅞	100	103½	101⅜	102¾	102	103¾	102⅞	103¾	102	103¼
Conv deb 5½s-----1938	89¾	92¾	91	92¾	90¾	92	90	91¾	90⅛	92	91½	94	93¼	95	93½	96	93¼	95	93⅝	94⅞	94	94⅞	92⅝	94¾
Phila & Read C & I ref 5s--1973	91¼	95⅛	93¼	95¼	92½	94	93	94	93¾	96	95	100¼	99	101¼	97½	100	98	100½	99¾	102	99¼	101½	99¼	101¼
Pierce Arrow Motor Car 8s-1943	75½	82	77⅝	80½	73¾	78½	70	74½	68⅛	75½	72	80	76	82	81¾	87	85	87⅛	82	86¾	83⅞	92	91½	100
Pierce Oil Corp 8s-----1931	84⅞	92	91	102	93	100	92	96⅝	94	96¾	95½	97	96½	102¼	101¼	102	99⅛	101½	100¾	101½	101½	102	102	103
Pillsbury Flour Mills 6s---1943	94¾	97	95⅞	97⅝	96⅜	97¾	96	97	96	96¾	95½	97¾	97½	98	97½	98¾	98½	100	98½	99¼	98¾	99	99	100
Pleasant Val Coal 5s-----1928					93	93			94½	94½	92½	95	96½	97	97	97			97	97¼	101⅞	102	97½	97½
Pocahontas Con Col 1st 5s '57	92⅝	93⅛	92	94	92	93	91⅛	92⅞	92	93	89¼	93⅜			93½	94	93⅛	94½	92½	92¾	92¼	93⅞	93	95
Port Arthur Can & Dock 6s '53											97½	98½	97⅝	98½	97	97¼			98	98¾	98	100	99½	100¼
Portland Gen Elec 1st 5s--1935	95	96¼	96⅛	97	96⅛	97¾	96¾	97½	97	97¾	90	99	97½	98¾	97⅞	8¼	98⅜	99	98½	99	99	99½	98¾	99½
Portland Ry 1st & ref 5s--1930	86½	86⅝	86	87¾	86¼	87½	87¼	88	87	87¾	87⅝	93½	90	91	91	93½	92	93	92¾	95	93½	96	92⅝	93
Portland Ry L & P 1st 5s--1942	80⅜	82½	81½	83¾	82⅝	84¼	83⅝	88	83¾	87	83¾	85⅝	85¼	87	84	86	83⅛	84⅝	83½	84¼	83⅝	84½	83⅝	85¾
1st l & ref 6s Ser B-----1947	89¼	99	91½	93¾	90	93	91	93	91¾	94	93¾	95	93¾	95¾	93¾	94¼	93¾	94¾	94¼	97	94	96⅞	94	95⅜
1st l & ref 7½s Ser A---1946	103½	104¾	103⅞	104¼	103⅛	104¼	103	104½	103	103½	103⅜	104⅝	104⅜	105½	104⅝	105½	104½	107	104¼	105½	104½	107	104⅝	106
Porto Rican Amer Tob 8s--1931	104½	105	105	105	105	105⅛	105	105	105	105⅛	105	105	105	105	105	105	105	105	105	105¼	105¼	105⅝	105⅝	106
Pressed Steel Car 10-yr 5s-1933	89½	92¾	90	95	89⅞	91½	90	91⅞	88⅞	89⅞	89½	92½	89⅜	92	88½	91¾	90	91¼	90¾	91¾	91	94¾	93⅜	94½

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1924—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Prod & Ref 8s with warrs..1931	113¼	118	114	115	116½	116½	113	115¾	112	113	109⅛	115	113¼	114	109	116	113	114	109½	110	114	114	114	114
Without warrants	106½	108½	108	109¾	109	109¾	109¼	110½	109	109¾	109⅛	109⅝	109⅛	110¼	109⅞	110¼	109½	110	109½	110¾	109⅜	110½	110	111
Prov Sec Co deb 4s..1957	----	----	39	39	----	----	40½	40½	----	----	40	42	----	----	----	----	----	----	----	----	----	----	----	----
Pub Service Corp N J 5s..1959	77	82¾	81¾	89	87	89	87	90½	88	92¾	91⅞	95⅛	94¾	104⅛	102½	105	104	105	104½	105¾	103⅞	104¾	103	104½
Certificates of deposit 7s..	----	----	----	----	----	----	----	----	----	----	93¾	94¾	94¾	98	97¼	98	----	----	96¼	97¾	----	----	----	----
Public Elec & Gas 1st 5½s..1959	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	98¼	96⅞	97¾	97½	99½
Public Serv El P & L 6s..1948	----	----	96	98⅛	97½	98¾	98	99	98½	100	99⅝	103½	101½	102⅛	101	102¼	101⅜	104	102	103⅝	103	104	102½	104
Punta-Alegre Sug conv 7s..1937	109¼	114⅝	113⅛	118¾	115	122	109½	116¼	108½	111¼	107¼	109	106	110¼	108	109⅞	108¼	110	105	108⅞	102½	106	102	105
Remington Arms 1st 6s A..1937	93	95½	93¾	95½	93⅛	94½	92	93¾	92	93¾	92	95	93½	94⅞	92	93⅞	92	94¼	94	94½	92½	94½	83½	93
Republic Ir & Stl s f 5s..1940	93	95	94	95	94½	96¾	93⅝	96¼	94½	95¾	95	96⅛	95⅛	96½	96	96½	95	96	92	95¼	93⅜	94¾	93½	94½
Ref & gen 5½s Series A..1953	87⅝	91½	88½	92	89½	91¾	89½	90⅜	89¼	90⅛	89¼	90	89½	91⅜	89½	91⅞	91	91¾	91	93	90¾	92⅞	90	92½
1st 4s..1939	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Robbins & Myers 1st 7s..1942	90⅛	90⅛	88	88	85	85	75	82	77¾	81	76⅜	81	77¼	80	78	78	76	81	70	77	66	67	65	66
Roch & Pitts C & I 5s..1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----
Rogers-Brown Iron ref 7s..1942	82	87½	83½	90	85½	89½	80	85½	70	81	75⅛	80	74½	79½	76	78¾	74½	76½	75½	76¼	73	75½	75	84⅜
St Joseph Ry Ltg H & P 5s..1937	76¾	79½	79¼	79¼	79¼	80	81	81½	81⅛	82	82	83⅛	83	84	84¼	84¾	----	----	84	84	85	85¼	84¾	85⅛
St L Rock Mt & Pac stp 5s..1955	78½	79⅝	78½	81½	79	81	77	78	77	78½	76⅛	77⅞	74	76	75½	78½	75¼	77⅞	76½	79⅞	78	79⅝	77½	79⅝
St Louis Transit impt 5s..1924	54½	58	55	55	52½	55	54¼	57	54⅜	56	56¼	58	55	56½	----	----	58	64⅛	70	71¼	70½	72½	72½	73⅝
St Paul City Cable con 5s..1937	91½	91½	91½	91⅝	----	----	----	----	----	----	91¾	95	94½	95¾	----	----	----	----	95	96½	95	96½	95	95
Saks & Co s f 7s..1942	103½	104¼	101⅝	102¾	103	104⅞	104	104⅞	104	104½	104	105	104½	105½	105	105¾	104⅛	106¼	105¼	106⅞	106¾	107½	105	107½
San Antonio Pub Ser 6s A..'52	93¾	96⅞	95	95¾	95	95¾	95	96	95	96	95	97½	97½	99½	98½	99⅞	99½	99⅞	99½	100	99½	100	99½	101
Sharon Steel Hoop 8s A..1941	100	102½	100	102¾	100	101⅛	100½	101¼	100	100¾	100	101	100½	102	101	102¼	102	104	102½	104	103⅛	105½	105	106
Sheffield Farms 1st 6½s..1942	101	102½	101	102¾	100¼	101¾	100¼	101¾	102⅜	103¼	102½	103½	102½	103½	103	105	103¾	104¾	104	105	104⅜	105	104¼	105
Ref 6s..1942	----	----	----	----	100¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sierra & San Fr Pr 1st 5s..1949	83¾	89¼	85	88	85	86	85	85½	84¼	86	85¼	88½	87⅞	91⅝	89½	91½	86½	88¼	88	91	89¾	91	90	91¾
Sinclair Con Oil 1st 7s A..1937	93	97	89¼	93⅞	91⅛	93	90¾	93½	88	91½	87⅞	93	88½	93	90¾	93	88⅝	93	85½	90¼	89	92	86⅛	89½
1st l col 6½s Ser B..1938	87	90⅜	85	87⅝	85¼	87	86½	91⅛	84½	87	83¾	87	83½	86⅞	84¼	87	85	86½	82	85	83	87	82½	84½
Sinclair Crude Oil Pur 5½s '25	97	99⅞	97½	98⅛	97¾	98⅝	97¾	98¾	98⅜	99⅝	98¾	100⅜	99¾	100¼	99⅞	100¼	100	101¼	100	100⅜	100	100⅝	99½	100⅜
3-yr 6s Ser B..Feb 15 '26	96¼	98¾	96¾	98¼	97	98	97⅝	98⅝	98	99⅜	98⅝	100⅜	99½	100½	100	100½	100	101¼	100	101	100	100⅞	99½	100⅝
Sinclair Pipe Line s f 5s..1942	81⅜	86	81⅜	83¼	82½	84	82⅜	84	82½	84	83¼	84¾	83⅞	84¾	83¾	84½	83⅜	84½	83⅜	84⅝	83½	85⅛	82	84½
Skelly Oil 6½s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅝	107¼
South Porto Rico Sug col 7s '41	100⅞	102¼	100½	102¼	100¾	104¼	103⅝	105	100⅛	103½	100⅝	102¾	101½	103	102¼	103	100¾	103	101¾	102½	101⅞	102¾	102	102⅜
Sou Bell Tel & Tel 5s..1941	94	95¾	94⅝	96½	94¾	96½	94¾	95⅞	95¼	97	96¼	98⅜	97½	98½	96	98⅞	96⅜	98⅜	97½	99	98¾	99¾	99¼	100
Southwestern Bell Tel 1st 5s'54	93¾	95	93⅜	94	93⅜	95¾	92⅜	93¾	93⅜	94⅝	93¾	96	95⅜	96⅝	95⅞	96¾	96	96⅞	96⅛	97	96¼	97¼	96	96¾
Southern Colo Pow 1st 6s..1947	100	100¼	88¼	90	88⅜	88½	88½	91	87¼	88⅝	87	90⅝	91	93½	91	92¼	90	91½	90	92	85	92¼	92¼	94
Stand Gas & Elec deb 6s..1933	100½	103¼	102½	103	103	104½	104	104⅞	104¼	105	----	----	----	----	----	----	----	----	----	----	102	104	103⅛	108
Conv deb gold 6½s..1933	96¼	97	96¾	98½	96⅝	98½	94	97½	94⅜	96⅞	94½	99⅛	98	100	98⅛	100⅛	99	102¾	101	103⅜	----	----	----	----
S f 6s..1926	----	----	----	----	104	104⅛	----	----	104⅞	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Standard Milling 1st 5s..1930	95¼	97	97	98	97	97½	97⅛	98	97	97⅝	97½	98	98	100	98	99⅝	99¼	99¾	99⅝	100	99½	100¼	99⅞	100⅛
Steel & Tube gen 7s Ser C..1951	103	104½	103¾	104½	103½	104¾	103½	104½	103½	104⅛	103⅜	106	104¼	106	105⅛	106	105¼	106½	105	106½	104½	107	105	106⅜
Sugar Est Oriente 7s..1942	95¾	97½	96½	97½	96	97½	95¼	97⅝	95½	96	95½	97¼	96	97	95	96½	94½	95	94⅞	98	94½	96	96¼	97
Superior Oil 1st s f 7s..1929	----	----	----	----	----	----	----	----	99	100	99½	100	99½	99½	95	99½	----	----	98	98¾	----	----	98⅛	98⅛
Syracuse Ltg 1st 5s..1951	92	93	93½	93½	94½	94⅝	95¼	95¼	95	95	95¼	97	97	98¾	97¼	98¾	98¼	98½	98½	98½	98½	98¾	98	98⅜
Syracuse L & Pow s f 5s..1954	84⅛	86⅝	97½	105	104	105	104⅞	105	104⅞	104⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tennessee C I & RR gen 5s '51	100⅜	102½	99½	100	99⅜	99½	99¼	99½	100	100	101	103	101	101½	101	101	101¼	101⅜	101⅜	102	102½	102½	102	102⅜
Tennessee Copper 6s Ser A '25	100¼	100½	100¾	101	98¼	101	99½	100⅛	99½	101	97½	103	101¼	101½	101½	101⅞	97¾	101½	101½	101¾	101½	103	101⅛	102½
Tennessee El Pow 1st 6s A..1947	93⅝	95½	94¾	96	95⅜	97	95¾	96¼	95⅜	96⅛	95¾	98⅞	97½	98⅛	97⅜	97⅞	97⅜	98	97¾	98½	97¾	99½	98½	100
Third Ave RR 1st ref 4s..1960	53¾	56⅞	53½	56¼	54	56¼	54¾	56¾	51½	55⅝	54	58	48¾	61⅝	55	60	56	57⅞	54¼	56⅝	54	56⅞	54⅞	57⅜
Adj inc 5s tax-exempt..1960	44	49¼	46	48½	44½	47½	41¼	46	39½	42½	41⅛	49	48¼	61⅝	47⅞	55¼	49¼	52½	42½	47¾	44	48	46¼	52½
Registered	----	----	----	----	----	----	----	----	----	----	47¼	47¼	----	----	----	----	----	----	----	----	----	----	----	----
Third Ave RR 1st 5s..1937	----	----	93⅛	93¼	93	93	93	93½	92⅞	94	94	96	94	95½	93¾	95⅛	94	94	93⅝	95	94¼	95	94	95
Tide Water Oil 10-yr 6½s..1931	102	103½	102⅝	104	102½	103	102⅜	103⅛	102⅝	104¼	103	104¾	103	104¼	103¼	104⅜	102¾	103¾	103¼	104	102¾	104	102¾	103¼
Tobacco Prod 10-yr s f 7s..1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108¼	108½	109⅞	109⅞	----	----	----	----
Toledo Edison 1st g 7s..1941	106	108	107	107¾	107¼	108	107	108	106¼	108	106⅜	108½	108¼	109	108⅛	109	108⅛	109	108½	109⅞	109½	110	108⅞	109¾
Toledo Tr L & P 6% notes..1925	98½	100	99¼	100	99¼	99⅞	99½	99⅞	99⅛	100	99¾	100½	100	100⅞	100	101	100¼	100½	100⅜	100⅝	100	100¾	100	100⅝
Trenton Gas & El 1st 5s..1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----
Twenty-third St Ry 5s..1962	----	----	56	56	----	----	----	----	----	----	----	----	55	55	----	----	----	----	----	----	----	----	62	66
Underg El Ry London 4½s '38	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	98⅛	98⅛
Income 6s..1948	----	----	----	----	82⅜	82⅛	85¼	85¾	88½	88½	----	----	----	----	----	----	----	----	----	----	79⅞	79⅞	88½	88½
Union Bag & Paper 1st 6s..1942	96¼	98¼	95¼	98	96	99	95¼	96¾	93	96	93	95⅞	95⅜	97¼	94	98⅜	92	94½	93	95	94¼	96⅝	95½	96½
Union El L & P stpd 5s..1932	92	101	97½	98	97⅝	97¾	97⅝	98¼	97½	99	97⅞	99½	99⅜	100	99¾	100	99⅞	100¼	99⅝	100	99¾	100½	99¾	100¼
Ref & ext 25-yr 5s..1933	92⅛	96	95	96¾	95	97¾	95⅜	97	95⅛	98⅝	95⅞	98½	97½	98⅛	97⅞	99	98	98⅞	98⅜	98¾	98⅜	100	98¼	100
Union Elev Ry Chic 1st 5s..1945	70	70	----	----	----	----	74	74	75	75	----	----	----	----	----	----	----	----	76	77	76	77	77	77
Union Oil Co Cal 1st 5s..1931	----	----	95¼	96¼	95½	97	96⅛	97¼	97⅛	97½	97½	98½	98⅛	99½	99⅛	102	98¼	102¼	99⅞	100	100¾	102½	----	----
30-yr 6s Series A..May 1 1942	99⅛	101	100½	101⅞	100½	102	100⅝	102	100½	101½	100½	101¾	101	102¼	100	102⅞	99¾	102¼	102⅛	103⅛	102⅝	103⅛	102⅜	103
Union Tank Car eq 7s A..1930	103⅝	104½	103	104½	103½	104½	104	104½	103⅞	104¾	103⅞	105⅛	103⅞	104¾	104	105	104	105	104¼	105	103¼	105	102¾	104¼
United Drug Conv 8s..1941	111½	113½	113⅛	113¾	113¼	114¼	113⅛	113¾	113¼	114	113¼	114¼	113¾	115	114⅞	115⅞	115⅛	116	115⅜	116⅜	115⅛	115¾	115	115⅜
6s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	101
United Fuel Gas 1st 6s A..1936	92½	97¼	94¼	97½	95¼	96¼	95	95⅞	95⅛	96	95¾	98½	96⅞	98½	97	98	97½	99	98⅞	100½	98	99⅞	97¾	98½
United Rys Inv 5s Pitts iss..1926	91	95¾	95	96	95	96½	95½	96½	94¾	96	95	98⅛	97	98	97¾	98½	98	98⅝	98½	99	98¾	99	98¾	100½
Stamped	----	----	95	95½	95⅝	96	95⅜	96	----	----	94¾	98½	97¼	98	98	98¼	----	----	98⅞	99	98¾	99½	98½	99¾
Un N J & Canal 4s..1944	----	----	88¾	92½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Rys of St Louis 4s..1934	62½	65⅞	62½	64⅞	61⅛	65½	65	67	67	68¾	66¾	70⅝	66¾	69	67⅞	69⅛	65¾	69¼	70	71	70½	73⅞	71¾	77
United Steamship s f 6s..1937	85	87½	87	87	87½	87½	86	87½	86½	87½	87	91½	90½	91½	90½	93	91½	93	92	93	92	92¾	91½	93
United Stores Realty 6s..1942	98¼	101	100	101⅛	100	100¾	99¾	100⅜	99¾	100½	99¾	101⅜	100¼	101¼	100½	101½	100⅞	102	101	102¼	101	102½	101½	103⅝
U S Hoffman Mach 10-yr 8s '32	103	104½	104	104	104¾	105	105¼	107	106⅛	108	106⅛	108	106⅜	108	110¼	111½	110	110¾	----	----	----	----	----	----
U S Realty & Imp deb g 5s..1924	99⅝	100	99¾	100	99⅞	100	99⅞	99⅞	99⅞	100	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----
U S Rubber 1st 5s Ser A..1947	84⅝	87⅞	84	86½	81¼	84½	79⅜	82¾	80	81⅝	78½	81⅜	80½	83¾	83⅝	85	83	84½	83½	85	84	85⅜	84½	86½
Registered	----	----	84¾	84¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-yr 7½% notes..1930	104⅞	106½	105	106⅛	101	103¾	100½	102⅛	99⅛	102½	99½	102	101	103⅞	103	104¾	102¼	104½	103⅝	104¾	103½	105	104	105¼
U S Smelt & Refg 6% notes '26	99¾	101¼	100	100¾	100⅛	100½	100	100½	100⅛	101⅛	100⅜	101⅛	101	101⅞	101⅝	102	101⅜	102	100¾	102	100¾	101⅜	100⅞	101⅞
U S Steel Corp s f 5s..1963	102¼	103½	102⅜	103	102½	103	102	103½	103	103¾	103½	105	103⅞	104⅞	104⅛	105	104¼	105	104½	105	104¼	105¼	104	105
Registered	102	102¾	102	102	----	----	101¾	101¾	102¾	103⅝	103¾	104	----	----	103⅞	104½	104⅛	104⅛	104	104½	104¼	104½	103⅜	104⅛
Utah Light & Tr 1st 5s A..1944	80	86⅜	80¾	83⅞	81¼	82⅝	80½	82⅝	81½	82½	81⅝	87½	84½	87¾	83½	86	83	84	84	84⅞	84⅜	86	83	85
Utah Power & L 1st 5s..1944	87⅝	90	88¼	90	87¼	91½	88⅞	90	89⅝	90¾	90	93¾	91¼	93⅛	90¾	93	90⅜	92	91⅞	93¼	91	94	91	93
Utica El L & Pow 1st 5s..1950	90⅛	90⅛	----	----	----	----	----	----	----	----	----	----	97⅜	97½	----	----	----	----	97¾	99	98	98	97⅜	99½
Utica Gas & El ref & ext 5s '57	90½	90½	90⅝	94	91¾	93	92½	94	93	94¼	94	98¾	96½	98	96⅜	97	97¼	98½	97¾	98	97⅛	99	97	98⅜
Victor Fuel 1st s f 5s..1958	----	----	62	62	60	64¾	----	----	----	----	----	----	----	----	----	----	55⅛	55⅛	----	----	----	----	51	51
Va-Caro Chem 7s Ser A..1947	80½	85¾	72	82	62	73	60⅛	64¼	53⅛	62	54¾	64½	61½	64¾	61¼	65	60¼	64¼	58	62	62½	73⅞	70	75½
Certificates of deposit..	----	----	----	----	----	----	59	60	52⅞	55	49	62	60	64⅜	60⅛	62¾	----	----	56½	59	61	72	69¾	72
Ctf of deposit stamped..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58¼	58½	----	----	53½	54¼	57	68	65	69
S f 7½s wi & without war '37	62⅝	73¼	41	66¼	32⅛	44⅜	30⅞	32½	29	34	28	32	30⅛	35	30½	35	31	33½	26⅞	31½	30	49	43	48
Ctf dep without warrants	62	73¼	40¼	66	32	37	31¼	32¼	29⅝	31½	29	31	30¾	32½	30½	33	----	----	26	30	33½	49	41	47½
Ctf dep with warrants..	----	----	----	----	----	----	----	----	----	----	----	----	28	32½	33	33½	----	----	----	----	36½	36½	40	40
Virginia Ir Coal & C 5s..1949	90⅞	91	90⅛	90½	90	90⅛	88	90	89½	90	90¼	92	90½	90⅝	90	91	----	----	89½	91½	90½	91¾	91¼	91½
Virginia Ry & Pow 1st 5s..1934	88	90½	89¼	90	88¾	91	89½	91	89⅛	90½	90½	92¾	92⅛	94½	91½	93¼	92¼	95½	92	94½	92¼	94	93¼	94⅜
Vertientes Sugar 1st 7s..1942	93	95	93½	95	93½	95⅝	94½	97⅜	94	96	94	95	94	94½	94	94⅝	92	95¾	91½	95	91½	93	91	92⅞
Warner Sugar Ref 1st 7s..1941	102½	105	102½	103¼	102½	103	101½	103	102	103	101	102⅛	101	102½	101½	102½	101⅛	102½	87	101	92¾	95¼	89	94½
Warner Sugar Corp 1st 7s..1939	96½	96⅝	96¼	96¾	96½	96¾	94¾	96½	93¾	94⅞	91	94¼	91⅛	98¼	89⅝	92¼	90	90¾	77¼	90⅞	82	85	77½	82½
Washington Wat & Pow 5s '39	99½	100	99⅜	100⅛	99½	100⅛	99½	99⅝	99¼	100	100	101	100¼	100¼	100¼	101	100½	100½	100½	100⅝	100⅛	100½	100	101
7s rects..1939	----	----	----	----	96½	96¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Westchester Ltg stpd gu 5s '50	96⅛	96¾	96⅜	97	96⅞	96⅞	98	98½	96⅛	98	99¼	99¼	99	99⅜	99	99¾	98⅞	100	99⅞	100	100⅛	100½	99⅞	100¼
West Penn Power 5s A..1946	89⅜	91	89⅞	91	89½	91	90⅜	91	91	92	91¼	95	92½	95½	92½	95½	92	94½	94½	95⅝	95⅜	96¾	95⅛	96½
1st 6s Series C..1958	101	102	101	101⅝	101	102	101	102¼	102⅛	103⅝	102⅛	104½	103¼	104¾	103¼	104⅝	103½	104⅛	104⅛	105	104	105⅛	104	105½
1st 7s Series D..1946	101	107¾	103	106	105⅜	106¼	105¼	106½	105½	106½	106¼	107½	107	107¾	106½	107½	106	106¾	105	107	105¾	106⅝	105⅞	106⅞
1st 5s Series E..1963	----	----	86¾	88⅛	87¼	88¼	87	88⅛	87	88½	87¾	92½	91⅛	94¼	92½	97½	92⅛	93⅜	93	94¼	93	96	92¾	94½
1st 5½s Series F..1953	----	----	----	----	----	----	----	----	----	----	98⅛	98¾	98	100½	100	100⅞	----	----	100¼	101	100⅝	102	100¾	101½
Western Elec deb 5s..1944	----	----	----	----	96½	96¾	96½	96⅝	96	97⅜	96⅞	98⅞	97⅞	98¾	96¾	98¾	97¾	98¾	98⅛	99⅛	98¼	99½	98	98⅞
West Union Teleg col ts 5s..1938	97	98	96⅞	98	97¼	99¾	97⅛	98¾	97	99½	97	99½	99	101¼	99	101	99¼	100¼	100¼	101¼	100⅜	101⅝	100	101
Fund & r e 4½s..1950	90⅜	92¼	91½	94	91⅛	93	91⅞	93	91⅞	93	92	94	93	94⅝	94½	95	94½	95¼	94¾	97⅛	94½	95	94	95
15-yr 6½s..1936	108⅝	111¾	109¼	110	109½	110¾	110	110⅝	109½	111	110⅛	111¾	110⅛	112¼	109½	111⅛	110	111¼	110⅛	112	110⅝	112½	109	111¾
West'house El & Mfg 7s..1931	106¾	108	107	108	107¼	107⅞	107½	108	107½	108¾	107⅞	109¼	107⅞	108¾	108	109¾	108	109	108⅛	108¾	107½	108⅝	107½	108
Registered	----	----	----	----	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wickwire Spencer Steel 7s..1935	75	79⅞	70	79	60	67	51	68	57⅛	64	56	69	65	70	68	78	70⅛	79½	70	76½	70¾	77	73¼	79
Certificates of deposit..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72½	79
Willys-Overland s f 6½s..1933	----	----	----	----	97¾	98¾	97½	99½	97¾	98½	97¾	98½	97½	98	95	98	97½	98⅞	98⅞	99⅞	98¼	99½	99	100
Wilson & Co 1st 6s A..1941	95⅞	99	96¼	98⅝	90	97	83	94½	80	84⅞	80¾	87	86⅛	90	83	90⅞	85	88⅞	87½	88⅝	88¼	92	90¼	95
Registered	----	----	----	----	----	----	----	----	81½	81½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-yr conv s f 6s..1928	86¼	91¾	89⅛	93	78¼	82½	55	59	48	55½	44	50	45	58½	44	57	44½	52⅞	49½	52	47	56⅜	54⅜	56¾
Certificates of deposit..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53	53⅛
10-yr conv s f 7½s..1931	97½	100	95½	98⅝	85¼	96	84½	89	49½	60	47⅜	52	47⅝	66	46½	64	47⅛	54½	50½	53	47	60	54⅝	58¾
Certificates of deposit..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48½	48½
Winch Repeat Arms 7½s..1941	100⅜	102¾	102	102½	101	102½	100½	102	101	102	101	101½	101	102	101¼	102	101¾	102	101⅜	102	101½	102	101¾	102
Youngst Sheet & Tube 6s..1943	94½	96½	96	97	95¼	96⅛	95¼	96	94⅜	95⅝	94¼	95¾	94½	96	95¼	96½	95¼	95¾	95½	96	95¼	96⅞	95¼	96¾

CURRENT NOTICES.

—Frazier Jelke & Co., Chicago, announce that Henri P. Pulver has become associated with them in charge of their Trading Dept.

—Frank M. Bartlett, formerly President of Barlett & Gordon, has become associated with Thompson Ross & Co., Inc., Chicago.

—Ingalis & Snyder, members New York Exchange, announce that Randolph F. Debevoise has joined their sales department.

—True-Webber & Co. of Chicago are now occupying their new offices in th Illinois Merchants Bank Bldg.

—H. Spaulding Coffin & Co., Inc., announce the opening of offices in the Illinois Merchants Bank Bldg., 231 S. La Salle St., Chicago. Their telephone number is Central 5221.

—Bankers Trust Company has been appointed Transfer Agent in New York for the Participating Preference Stock of the Richardson and Beynton Company.

—Frederick E. Ziegler & Co. announce the opening of offices at 74 Broad way, New York, to deal in unlisted public utility and industrial stocks.

—Alexander T. Stephan, 66 Beaver St., New York, is distributingalist of bank and trade acceptances. Copies will be sent free on request.

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Federal Reserve Bank of St. Louis

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1924.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.													
	Liberty Loan.								Treasury 4¼s, 1947-52.	Treasury 4s, 1944-54.	2s, 1930.	4s, 1925.	Panama Canal 2s, 1938.	Panama Canal 3s, 1961.
	1st 3½s, 1932-47.	1st 4s, 1932-47.	1st 4¼s, 1932-47.	*4¼s, 1932-47.	2d 4s, 1927-42.	2d 4¼s, 1927-42.	3d 4¼s, 1928.	4th 4¼s, 1933-38.						
January														
Opening	99 5/32	98 28/32	98 10/32	98 20/32	98 19/32	98 6/32	99 10/32	98 10/32	99 10/32	------	------	------	------	------
High	99 29/32	99 11/32	99 18/32	99 16/32	99 11/32	99 16/32	100	99 17/32	100 12/32	------	------	------	------	------
Low	99 5/32	98 27/32	98 8/32	98 20/32	98 5/32	98 4/32	99 8/32	98 8/32	99 8/32	------	------	------	------	------
Closing	99 10/32	99 11/32	99 13/32	99 16/32	99 9/32	99 12/32	100	99 16/32	100 12/32	------	------	------	------	------
February														
Opening	99 10/32	99 6/32	99 13/32	99 6/32	99 11/32	99 12/32	99 31/32	99 15/32	100 10/32	------	------	100 3/4	------	------
High	99 11/32	99 6/32	99 21/32	99 6/32	99 11/32	99 16/32	100 1/32	99 18/32	100 13/32	------	------	100 3/4	------	------
Low	98 28/32	99 2/32	98 26/32	99 6/32	99	98 26/32	99 21/32	98 28/32	99 31/32	------	------	100 3/4	------	------
Closing	99 1/32	99 6/32	99 5/32	99 6/32	99	99 2/32	99 31/32	99 5/32	100 6/32	------	------	100 3/4	------	------
March														
Opening	99	99 25/32	99 6/32	98 29/32	98 28/32	99 2/32	100	99 6/32	100 8/32	------	102 3/8	------	102 1/8	------
High	99 1/32	99 25/32	99 31/32	99 29/32	99 14/32	99 28/32	100 11/32	99 30/32	100 22/32	------	102 3/8	------	102 1/8	------
Low	98 21/32	99 25/32	98 22/32	98 29/32	98 26/32	98 20/32	99 24/32	98 24/32	99 25/32	------	102 3/8	------	102 1/8	------
Closing	98 29/32	99 25/32	99 21/32	99 10/32	99 14/32	99 18/32	100	99 20/32	100 24/32	------	102 3/8	------	102 1/8	------
April														
Opening	98 28/32	99 24/32	99 18/32	99 16/32	99 22/32	99 17/32	100 1/32	99 22/32	100 16/32	------	------	------	------	------
High	99 25/32	99 30/32	100 11/32	100 16/32	100	100 7/32	100 17/32	100 11/32	101 21/32	------	------	------	------	------
Low	98 21/32	99 24/32	99 17/32	99 16/32	99 19/32	99 17/32	100	99 19/32	100 10/32	------	------	------	------	------
Closing	99 22/32	99 30/32	100 3/32	100 16/32	100	100 3/32	100 12/32	100 6/32	101 14/32	------	------	------	------	------
May														
Opening	99 30/32	100 15/32	100 12/32	100 16/32	100 11/32	100 14/32	100 17/32	100 20/32	102	------	------	------	------	------
High	100 1/32	100 16/32	100 23/32	100 16/32	100 11/32	100 17/32	101 4/32	101 1/32	102 25/32	------	------	------	------	------
Low	99 25/32	100 15/32	100	100 8/32	100 6/32	100 2/32	100 15/32	100 8/32	101 20/32	------	------	------	------	------
Closing	100	100 16/32	100 20/32	100 14/32	100 8/32	100 12/32	101 2/32	100 27/32	102 15/32	------	------	------	------	------
June														
Opening	99 30/32	100 16/32	100 20/32	100 10/32	100 10/32	100 12/32	101 2/32	100 28/32	102 14/32	------	------	------	------	------
High	101 28/32	101	102 12/32	102 8/32	101 11/32	101 25/32	102 12/32	102 18/32	105 18/32	------	------	------	------	------
Low	99 30/32	100 16/32	100 20/32	100 10/32	100 10/32	100 12/32	100 31/32	100 27/32	102 14/32	------	------	------	------	------
Closing	101 12/32	101	102 5/32	102 8/32	101 11/32	101 16/32	102 7/32	102 9/32	104 20/32	------	------	------	------	------
July														
Opening	101 18/32	102 10/32	102 4/32	101 3/32	101 12/32	101 14/32	102 7/32	102 8/32	104 28/32	------	------	------	------	------
High	101 20/32	102 10/32	102 17/32	101 20/32	101 12/32	102	102 22/32	102 21/32	105 26/32	------	------	------	------	------
Low	101 10/32	102 10/32	101 30/32	101 3/32	101 7/32	101 8/32	102	101 29/32	104 18/32	------	------	------	------	------
Closing	101 12/32	102 10/32	102 13/32	101 20/32	101 11/32	101 27/32	102 20/32	102 17/32	105 19/32	------	------	------	------	------
August														
Opening	101 11/32	102 13/32	102 12/32	101 20/32	101 19/32	101 27/32	102 19/32	102 16/32	105 20/32	------	------	------	------	------
High	101 13/32	102 13/32	102 22/32	101 27/32	101 20/32	102 9/32	102 24/32	103	106 7/32	------	------	------	------	------
Low	100 20/32	101 26/32	101 22/32	101 12/32	100 31/32	100 27/32	101 23/32	101 23/32	104 17/32	------	------	------	------	------
Closing	100 20/32	101 27/32	101 27/32	101 25/32	100 31/32	101 2/32	101 31/32	101 31/32	104 29/32	------	------	------	------	------
September														
Opening	100 24/32	------	101 28/32	101 12/32	101 1/32	101 2/32	101 31/32	102	104 30/32	------	------	------	------	------
High	100 31/32	------	102 20/32	102 18/32	101 4/32	101 23/32	102 12/32	102 26/32	106 7/32	------	------	------	------	------
Low	100 23/32	------	100 21/32	101 12/32	101 1/32	100 28/32	101 27/32	101 28/32	104 24/32	------	------	------	------	------
Closing	100 28/32	------	102 16/32	102 18/32	101 4/32	101 19/32	102 2/32	102 20/32	106 5/32	------	------	------	------	------
October														
Opening	100 27/32	102 3/32	102 15/32	101 16/32	101 28/32	101 19/32	102 3/32	109 19/32	106 6/32	------	------	------	------	97 1/2
High	101 9/32	102 4/32	102 20/32	102 15/32	101 28/32	101 24/32	102 12/32	102 31/32	107	------	------	------	------	97 1/2
Low	100 26/32	102 3/32	102 5/32	101 13/32	101 4/32	101 8/32	101 2/32	102 6/32	105 28/32	------	------	------	------	97 1/2
Closing	101 5/32	102 4/32	102 20/32	102	101 15/32	101 24/32	102 10/32	102 24/32	106 31/32	------	------	------	------	97 1/2
November														
Opening	101 6/32	102 12/32	102 20/32	102 7/32	101 26/32	101 23/32	102 11/32	102 25/32	107	------	------	------	------	------
High	101 8/32	102 12/32	102 20/32	102 15/32	101 26/32	102	102 12/32	102 28/32	107 7/32	------	------	------	------	------
Low	100 14/32	102 12/32	101 10/32	101 16/32	101 26/32	100 24/32	101 9/32	101 26/32	105 7/32	------	------	------	------	------
Closing	100 23/32	102 12/32	101 27/32	101 11/32	101 26/32	101 4/32	101 16/32	102	105 11/32	------	------	------	------	------
December														
Opening	100 25/32	101 19/32	101 31/32	101 12/32	101 4/32	101 6/32	101 16/32	102	105 14/32	100 18/32	------	------	------	------
High	101 7/32	101 21/32	101 31/32	101 16/32	101 4/32	101 9/32	101 20/32	102 5/32	105 21/32	100 23/32	------	------	------	------
Low	100 23/32	101 16/32	101 10/32	100 20/32	101 4/32	100 20/32	100 30/32	101 17/32	104 12/32	100 9/32	------	------	------	------
Closing	101	101 16/32	101 16/32	101 16/32	101 4/32	100 28/32	101 3/32	101 27/32	105 2/32	100 21/32	------	------	------	------

* First Liberty Loan second converted (under the terms of the fourth loan).

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1924.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																								
Highway Improvement—																								
4s ... 1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----
4s ... 1962	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	104 1/8	104 1/8	----	----	----	----	----	----
4¼s registered ... 1965			----	----	----	----	----	----	104 3/4	104 3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s ... 1963	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112 7/8	112 7/8	----	----	----	----	----	----	111	111
Canal Improvement—																								
4s ... 1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	103 3/4	103 3/4	----	----
4s ... 1961	----	----	----	----	----	----	----	----	----	----	----	----	102 1/2	102 1/2	103 3/4	103 3/4	----	----	105 1/2	105 1/2	----	----	----	----
4s registered ... 1961	----	----	100 5/8	100 5/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s ... 1964	111 1/4	111 1/4	----	----	108 1/2	108 1/2	109	109	----	----	----	----	112	112	----	----	----	----	114	114	----	----	101 3/4	101 7/8
New York City—																								
Corporate Stock—																								
3½s ... May 1954	----	----	86	86	85 1/4	86 1/2	----	----	87	88 1/4	88 5/8	88 5/8	89 3/8	89 3/4	----	----	----	----	89 3/4	90	88 3/4	89 7/8	88 3/4	89 1/4
3½s ... Nov 1954	85 1/2	86	85 7/8	85 7/8	----	----	----	----	87	87 1/4	----	----	----	----	90 3/8	90 3/8	----	----	89 3/4	89 3/4	----	----	----	----
4s registered ... 1955	----	----	----	----	----	----	----	----	96 1/8	96 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s ... 1956	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----
4s registered ... 1956	----	----	94 3/8	94 3/8	----	----	----	----	96 1/8	96 1/4	96 3/8	98 1/4	----	----	----	----	98 1/2	98 1/2	98 1/2	98 1/2	98	98	97 5/8	97 5/8
4s ... 1957	96 1/4	96 3/8	----	----	----	----	----	----	96 3/4	96 3/4	97	97 3/4	99	99	99 1/4	99 5/8	99 1/8	99 1/4	99	99	98	98 3/4	97 3/4	98 3/8
4s ... 1958	----	----	95 1/2	96 1/8	94 5/8	94 5/8	95 3/8	95 1/2	96 5/8	96 5/8	95 5/8	98 3/4	99	99	99 1/4	99 3/8	----	----	99 1/8	99 1/2	98	99	98	98 1/2
4s ... 1959	96 1/8	96 1/4	95 1/2	96	94 5/8	95	95 1/4	95 1/2	95 7/8	96 3/4	97	98 1/2	98 5/8	99	99 1/4	99 3/8	99 1/4	99 1/4	99	99 1/2	98 3/4	98 7/8	98 1/8	98 3/8
4¼s ... May 1957	----	----	100 1/4	100 5/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s ... 1960	99 3/8	99 7/8	99 1/4	99 3/8	98 7/8	99 3/8	99 1/8	100	100	100 5/8	100 1/2	100 7/8	101 1/8	101 3/8	101	101 3/8	101	101 1/4	100 3/4	101 1/4	100 5/8	101 1/8	100 1/4	101
4¼s ... 1964	99 5/8	99 3/4	99 3/4	100	----	----	----	----	100 7/8	101 5/8	101 3/4	102 1/2	102 1/8	102 1/8	102	102	101 7/8	101 7/8	102 3/4	102 3/4	101 1/2	102 1/8	----	----
4¼s ... 1966	99 3/4	99 3/4	99 7/8	99 7/8	----	----	----	----	----	----	102	102	----	----	102	102	----	----	102 3/8	102 5/8	----	----	----	----
4¼s ... 1972	99 5/8	100 1/8	99 7/8	100 1/8	99 1/2	99 5/8	99 5/8	99 5/8	----	----	----	----	----	----	----	----	----	----	102 3/4	102 3/4	----	----	----	----
4½s ... May 1957	103 1/4	104	103	103 5/8	102 5/8	103 1/8	103 3/8	104 3/8	105 1/8	105 1/2	105 3/8	105 1/2	----	----	106	106	----	----	106 1/4	106 1/2	105 1/2	106	105 3/8	106 1/4
4½s registered ... May 1957	----	----	----	----	----	----	----	----	104 5/8	104 5/8	105 1/2	105 1/2	----	----	----	----	----	----	106 1/4	106 1/4	----	----	----	----
4½s ... Nov 1957	103	103 1/2	103 1/2	103 1/2	103 1/8	103 1/4	103 1/2	104 3/8	104 5/8	105 1/2	105 7/8	106	106	106 1/8	106	106	105 7/8	106	106	106 3/8	105 3/4	106 1/4	105 3/8	105 3/8
4½s ... 1963	103 3/8	104	103 3/8	103 7/8	102 3/4	103 1/4	103 3/8	103 5/8	105 3/8	105 3/4	----	----	106 3/8	106 7/8	106 3/8	106 3/8	106 1/4	106 1/4	----	----	----	----	----	----
4½s registered ... 1963	----	----	----	----	----	----	----	----	----	----	105 3/4	105 3/4	----	----	----	----	106 1/4	106 1/4	106 1/2	107	106	106 5/8	105 1/2	105 1/2
4½s ... 1965	103 3/4	103 3/4	103	103 1/2	103 1/4	103 1/4	103 3/8	104 1/2	104 7/8	105	105 7/8	106 5/8	----	----	106 3/8	106 1/2	----	----	106 5/8	106 7/8	106 5/8	106 5/8	----	----
4½s ... 1967	103 1/2	103 1/2	103 3/4	103 3/4	103 1/4	103 3/4	103 1/2	103 1/2	105	105	106	106 1/2	106 3/8	106 5/8	106 3/8	106 3/4	106 1/8	106 1/8	--	----	----	----	105 1/2	105 1/2
4½s registered ... 1967	----	----	----	----	----	----	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----
4½s ... 1971	103 3/4	103 3/4	----	----	----	----	104 1/2	104 1/2	105 3/4	105 7/8	----	----	107	107 1/4	----	----	----	----	106 7/8	106 7/8	106 7/8	107 1/8	----	----

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1924.

1924.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Albany & Susquehanna	100	----	----	----	----	193	193	----	----	----	----	----	----	----	----	----	----	----	----	----	----	197 1/8	197 1/8	202	202
Ann Arbor	100	13	13	----	----	----	----	12	12	----	----	15	15	----	----	13 1/8	15	14 1/2	14 1/2	15	15	18	22	18	22 7/8
Preferred	100	30	34	26	31	25	25 1/2	25	25 1/4	29 3/4	29 3/4	28	32	30	32 1/2	32	36	34	34	30 1/2	34	34	44 1/8	43	46 1/4
Atchison Top & S Fe	100	97 1/8	102 1/4	98	101 3/4	98	100	98 5/8	101 3/8	100 1/4	103 1/2	101 5/8	104 1/2	102 3/4	106 5/8	104	106 1/8	102 3/4	109	103 3/8	108 7/8	107	115 3/4	114 5/8	120 3/4
Preferred	100	86 1/2	89 1/2	87 3/4	89	87	88 1/2	87	88 7/8	88	90	89 7/8	92 1/2	90 1/2	93 1/4	92	93 1/2	90 7/8	92 1/2	91 1/4	93	92 3/4	94 1/4	93 1/4	96 5/8
Atlanta Birm & Atl	100	1 7/8	2 3/4	1 5/8	2 1/4	1 5/8	2 3/4	1 3/4	2 3/8	1 3/4	2	1 7/8	2 3/8	2	3 1/4	1 3/4	2 3/4	1 3/4	2 1/2	2	2 3/4	2 1/4	3 1/8	2 5/8	5
Atlantic Coast Line RR	100	112	115 7/8	112	116 7/8	113 5/8	121	115 1/4	121 3/4	117	126	120	125 3/4	120 3/4	134 1/2	130 5/8	137	130 1/8	138	129 5/8	137 3/4	137	145 1/4	142 1/8	152 1/4
Baltimore & Ohio	100	57 1/4	60 1/2	55 3/8	58 7/8	53 5/8	57	52 1/8	56 3/8	52 1/4	55 5/8	53 7/8	59	57 5/8	64 3/4	61 1/2	65	60 1/2	63 3/4	58 1/2	63 5/8	61 1/2	71 3/8	71 1/2	84 7/8
Preferred	100	58 1/4	59 1/2	58 1/2	59 1/2	58	58 1/2	56 1/4	59	57	57 3/4	57 1/2	59 7/8	58 3/4	61 3/4	59 7/8	61 1/8	58 1/2	60	58 1/4	60	59 1/4	63 1/4	62 7/8	66 1/2
Bangor & Aroostook	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39 3/4	44 1/4
Preferred	100	86	90	89	90	89	90 1/2	90	91	91	91	90 1/2	91 3/4	91	91	90 1/4	90 1/4	90	91 1/2	90	94 1/2	93 1/2	95	92 1/4	92 1/4

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1924—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Beech Creek	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38	38	----	----	----	----	37¾	37¾	----	----
Bklyn-Manhat tr ctfs	(no par)	13½	17⅜	13⅞	15¾	14½	17⅞	14¾	16⅞	14¼	16⅜	15⅞	22¾	22	29½	23½	27¾	23⅝	26½	23⅛	28½	27½	36¾	34	41⅞
Trust ctfs pref	(no par)	48¾	56¼	51⅜	55¼	53¾	60⅜	57¾	62¾	57⅝	61	60½	70⅛	67¼	70¼	67½	70⅛	68	69⅛	67	69⅞	70	74⅞	72½	75¾
Buffalo Roch & Pitts	100	49½	55½	51½	51½	51	52½	48	52	40	40½	----	----	50	50	52	60	56¼	65	55⅛	66	63	65½	63	68⅜
Preferred	100	----	----	86¼	86¼	80½	80½	80	88	70¼	75	75	75	74	74	80¼	81	79	82	82	82	85	85¾	86½	87½
Buffalo & Susquehanna	100	125	125	----	----	95	111¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	90
Preferred	100	50	50	----	----	50	52½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Pacific	100	145¼	150⅞	144¼	149¼	142¾	145½	144	149	147⅜	149⅜	145½	148½	147⅜	150⅜	147⅝	154½	144½	149	146	150	149⅞	156½	148⅝	153¼
Canada Southern	100	53¼	54½	52½	53	52¼	52½	52⅞	53½	----	----	54	54	53¼	55	55	56	56	56	55½	56¼	56¼	56⅝	56½	58
Carolina Clinch & Ohio	100	----	----	23	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central RR of N J	100	207¾	212	206	210½	199	206	200	200½	204	210	210	232	228	234	228	253½	239¾	246	230	247	240½	252	249	295
Chesapeake & Ohio	100	71	75⅜	67¾	77½	71	77⅛	70⅝	76	73⅝	80⅛	77	84¼	82¼	89⅞	83½	92¾	84½	87¼	81½	85½	83	92⅜	90⅛	98¼
Preferred	100	99½	101⅞	101¾	103½	102⅞	103⅞	102	103⅛	102⅞	106	102½	106	105½	109⅛	103¾	108½	102⅝	104⅝	102	106	105⅞	109	105	108⅜
Chicago & Alton	100	3⅜	5⅛	3¾	5	4⅛	4⅞	3¼	4⅜	3⅜	4	3⅝	4⅝	4	5⅞	4⅝	5¼	4	6¼	4¾	5⅞	5¼	10¼	8	10½
Preferred	100	9¾	12¾	10	12⅞	10⅝	12¼	8¾	11⅜	8⅛	9¼	9¼	11¾	10	13¾	10¾	12½	9	13½	10	12⅞	12	19¼	15	19⅞
Certificates	100	3¼	3¼	3	3⅞	----	----	3¾	3¾	----	----	3¾	4	4¼	5	----	----	5	5	----	----	7	7	----	----
Pref certificates	100	----	----	----	----	----	----	----	----	----	----	8½	8¾	----	----	----	----	----	----	----	----	----	----	----	----
Chic & East Ill RR (new)		24	27	21¾	24½	21¼	26¾	22¼	24¼	21	23¼	24½	28½	26	30⅞	28⅜	29½	27¾	29¼	27⅝	33	31¾	35⅞	34½	38
Preferred (new)		48¾	51½	43¾	49½	40	48¾	40	45½	37	39	37¼	46⅝	43	48½	43	46⅞	42¼	44	39½	46⅝	43⅛	56¾	55½	62⅞
Chicago Great Western	100	4⅛	5⅝	4¾	5½	4¼	5	4	5⅛	4	4½	4	6⅛	5¼	7⅛	5¾	6¾	5⅛	7⅝	6⅛	7⅜	6¾	11⅞	8⅝	10⅞
Preferred	100	10⅝	13⅜	11	13½	11¼	12⅜	11⅛	13½	10⅝	11⅞	10½	16¾	15⅛	18½	15¼	17⅞	14½	22⅝	18½	23¾	21⅝	31⅜	25⅝	31⅜
Chic Milw & St Paul	100	13⅝	18⅛	14	17	14⅛	16¼	13⅝	16¾	11⅞	14¾	11¾	14⅞	13¾	17¼	14¼	17	11¾	16½	10⅞	13⅛	12½	18¾	14½	18
Preferred	100	23⅛	28	22⅜	27½	22	28⅜	23⅞	30¼	21¼	27	21½	25⅜	23½	29⅜	24½	28⅝	19½	26⅝	18¼	22⅜	21½	32⅛	25¼	30⅞
Chicago & North Western	100	49¼	52¾	50⅜	54½	49⅜	53	50½	53⅜	51	54½	51½	57½	55½	63⅜	61	64¼	58¼	63⅜	58	62⅜	61¼	70	67¼	75¾
Preferred	100	100	103½	100½	102½	100¼	102	100	101¼	100½	104	104	107½	105½	107½	108	108	107	107½	106	107	106	110¼	108	114¾
Chic Rock Island & Pac	100	23¼	27⅜	21½	26½	22⅜	24¼	23	26¼	23⅛	26½	24⅜	31⅜	28⅝	36¾	29⅝	35¾	29⅝	35⅛	29¾	34⅞	33⅞	50	43¾	49½
7% preferred	100	77	83	76¾	80	77	79	77⅝	81	79¾	82⅝	79	86	84	91	87	90	86½	89½	85⅛	90	89	97⅝	92½	97¾
6% preferred	100	65⅝	69⅞	66⅝	69⅜	66¼	67½	66	68¼	67⅝	72⅝	68⅛	73½	71⅞	79⅛	75¾	78¼	74⅜	78⅞	74½	78¾	78	87½	81⅛	87½
Chic St P Minn & Omaha	100	29	35½	32	37	31	32	31¼	34	33	35½	32½	35½	35	44	42⅛	47¾	43	44	44	46	46	50	50	57½
Preferred	100	75	75½	75	75	70	70	68¼	70	70	70	70	71	73	83	84½	84½	80	85	81	86¼	87	89¾	91	94
Clev Cinc Chic & St Louis	100	106	114	107	109⅞	102	107	100	109	107½	113	110	114⅛	115	139¼	130	150	----	----	----	----	135	150¼	145	145
Cleveland & Pittsburgh	50	----	----	----	----	----	----	----	----	69	69	----	----	----	----	68¾	69⅝	----	----	----	----	71	71	69¾	69¾
Colorado & Southern	100	20	27	27	29½	27¾	31¼	28½	30⅝	27¾	29¾	28½	36⅞	34	37	34	37	33½	42¾	40⅛	45	43½	49	43⅞	48⅞
1st preferred	100	50	52	53	53	51	53	50½	53	52½	53⅜	54¾	59½	58	59¾	58½	60¼	59	59¾	59	62	61½	64	61	65¼
2nd preferred	100	45	46	----	----	46	46	46	46	45	45	46	50¼	51	52	53½	53½	----	----	54	55	55	59	56	59
Cuba RR preferred	100	----	----	73	73	71½	72	72⅛	72⅛	----	----	----	----	72	76	75	75	----	----	----	----	----	----	86	92
Delaware & Hudson	100	107½	111½	109	112¾	104½	112½	106½	110½	107¼	120	113	118	115¾	122⅜	121¾	134¾	123¼	131⅝	117⅞	128¾	124¾	134	129	139⅝
Del Lackawanna & West	50	111	113⅝	110¾	115	112⅛	124	113½	119¼	114	121½	120	126⅞	121	131⅞	128⅞	141⅞	135½	146⅜	130	139¾	137¼	146	139	149⅜
Denver & Rio Grande West pfd		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42	43½
Detroit & Mackinac	100	----	----	----	----	20	22¾	----	----	----	----	----	----	----	----	----	----	----	----	22¾	22¾	----	----	----	----
Preferred	100	----	----	----	----	----	----	35	35	----	----	----	----	37½	37½	----	----	----	----	----	----	----	----	----	----
Duluth S S & Atlantic	100	2⅛	4⅞	2¾	3	----	----	----	----	2⅛	2¼	2½	2⅞	2⅛	3¼	----	----	2⅝	2⅝	----	----	2⅞	4¼	3⅝	5
Preferred	100	4	5	4½	5	4⅛	4⅛	3½	4⅞	4	4	4½	5½	5	6¼	5⅜	5½	4½	4⅝	4⅛	4⅝	4⅞	7⅜	7	8½
Erie	100	20¾	27⅜	23¼	28¼	23⅝	26¼	23⅝	26⅞	24	25⅝	24¾	29⅝	27⅞	35¼	27⅝	35⅜	27⅜	30	24¾	28⅞	28	32⅝	30½	33⅝
First preferred	100	29	34¼	28⅝	34⅞	30	33¾	31⅛	35⅞	31½	33¼	31⅜	36⅞	35¾	42⅛	38⅝	42⅞	37⅞	41¼	36¼	39	37⅞	43¼	42⅛	49¼
Second preferred	100	25⅛	30	26½	30½	26⅝	29⅝	26	30⅞	26⅝	28	27½	33	31¾	39¾	38¼	42	37½	41¼	36	38¾	38	40⅞	40	46¼
Certificates		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27¾	27¾	----	----
Erie & Pittsburgh	50	----	----	----	----	----	----	56⅜	56⅜	----	----	----	----	----	----	59⅛	60½	----	----	----	----	----	----	----	----
Great Northern pref	100	54⅜	59⅝	54¼	59¾	53¾	57⅛	54½	58½	55¾	58⅜	57	63	60⅜	69⅜	64¼	67⅞	60½	67⅜	59⅛	63¾	62	72	69⅛	75
Iron ore prop	no par	28	30	28½	31½	28⅝	30⅜	27	31⅜	26	27⅝	26	27½	27¼	30½	29¼	31½	28½	30	28½	30⅝	30⅛	39¾	32⅞	36½
Gulf Mob & Nor tr ctfs	100	14	17¾	13⅜	16¾	13	14½	11¾	14¾	12¼	13⅝	12¾	19⅜	17½	22	18	20½	16	19	16	20⅜	19	24½	22¾	29½
Preferred	100	50	57⅝	53½	58¾	53	57½	55	58⅞	53¾	57¼	56¾	70	67½	70¾	66½	70¼	66¾	72¾	72	78¾	76¾	84	81¼	99
Hocking Valley Ry	100	----	----	----	----	----	----	----	----	----	----	----	----	96	96	102	102	----	----	----	----	----	----	----	----
Hudson & Manhattan		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20¾	23	20⅝	24½	23¼	29¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57¼	59½	59⅛	62⅝	62	64⅞
Illinois Central	100	101½	104	100⅞	104¾	100¼	105¼	100½	104	101	104¼	102⅝	106⅞	106½	112¼	110	114½	109½	111¾	106	111½	108½	115¾	112½	117⅞
6% pref series A	100	110	110	----	----	104	105¾	104¼	105¼	104½	106⅜	105½	108½	108	113⅜	109⅝	114⅜	109⅝	111½	107	110½	109	115½	113½	117¼
Leased line stock	100	70	74	----	----	71½	72	----	----	----	----	71½	71½	72½	74½	75	75	73½	75	74⅞	74⅞	73¾	75½	76	76
RR sec stock ctfs	100	64	64	64¼	65¾	64	64	65¼	65½	64⅜	65	65	67	64	67	66¾	71½	70	70⅛	69¼	70¼	70½	72⅛	71	73
Preferred full paid		103¼	105¼	104¾	106	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	11-16	⅝	1 9-16	1¼	1⅝
Interboro Rap Trans (w i)		12¾	17¼	14¾	17¼	17⅜	25	19¼	23½	19⅞	23¼	20½	26⅜	26	39¼	25½	33½	24	28½	22	29⅛	28	32½	30¾	36
Int & Gt North Ry (w i)	100	22	28½	26	28½	26	27½	----	----	25¾	28	27½	30	----	----	----	----	----	----	----	----	----	----	----	----
Int Rys of Cent Amer	100	----	----	----	----	----	----	----	----	----	----	----	----	11¾	15⅛	12¾	16¼	14½	15½	12⅝	15	12⅞	18½	16	18½
Preferred		----	----	----	----	45	45	45½	45¾	44¼	48¾	49¼	50	51½	53½	51⅜	55½	53	54½	52¾	55	52½	63	60⅞	61
Iowa Central	100	1⅞	2½	2⅝	2⅝	2	2	----	----	----	----	----	----	2	2	2⅛	3⅛	2⅛	2⅜	2⅛	2⅜	----	----	1¾	1¾
Kansas City Southern	100	18⅛	21⅛	18¼	21¾	17¾	19	18⅞	21⅛	18½	20¼	18⅞	21	19¾	24¼	20½	23	20	22⅛	19½	25¾	24¾	35	33½	41⅜
Preferred	100	52	53	52⅞	53⅞	51¼	52½	51⅝	53	51⅞	53¼	52	54	52⅞	55½	53⅞	55⅜	53½	66	54	56¼	55¼	58½	57½	59½
Keokuk & Des Moines	100	1¼	1½	----	----	----	----	----	----	----	----	1⅛	1⅛	¾	¾	¼	½	----	----	¼	½	⅜	⅜	⅜	½
Lehigh Valley	50	61	72⅜	68¾	71¾	67½	71	39½	69⅝	40	42¼	42	48⅜	46⅝	52½	49½	55¼	52	62½	59⅜	64¾	64¼	71⅞	70¼	85
Rights		----	----	32	33⅛	29¼	32⅝	25⅛	29¾	26¾	30⅜	27¼	34¼	----	----	----	----	----	----	----	----	----	----	----	----
Louisville & Nashville	100	87⅝	90½	88⅞	90¾	88	92⅞	90	93⅜	89¾	95	92	95⅛	94¾	99¾	97	101¾	97	100	96	99⅛	99¼	106¼	103¼	109
Manhattan Ry guar	100	42	44	45¾	51	52	55	54¼	57	54⅛	59⅞	56	59⅞	59	69¾	69½	76¼	70½	80¾	72	77	73	78	79	85
Manhat Elev Mod gu	100	30½	35⅞	33½	36¾	36⅛	39¾	34	38½	33⅝	37⅞	34⅛	41½	40	51⅞	44	48	43	46¾	41⅝	47⅞	45	48¾	46⅜	51½
Market Street Ry	100	9⅞	13½	7½	11⅞	6¾	9¼	7⅛	8	7	9¼	8¼	9⅝	9½	12⅜	7	9¼	7½	8	7½	8¾	8	10	8	11¼
Preferred	100	32½	40⅛	22	34	22	26	23	23	23	26	----	----	26	31	23	23⅞	----	----	20	20⅛	20	20	28	42
Prior preferred	100	63	71½	51	67	43½	54	46	50	44½	51	47	50	45	56	45¾	47½	43¾	48¾	43	46	41	47¾	44	55½
Second preferred	100	22	30	15⅜	27	14	21	14	17	18½	20½	20	20½	20½	25	15¼	16⅝	16	16	15	17	14¼	19	16	25¾
Michigan Central	100	----	----	----	----	----	----	500	500	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneap & St L (new)	100	1⅜	4	2½	3½	2¼	2⅞	1⅞	2½	1⅞	2¼	1¾	2¼	1¾	3⅞	2⅜	3¼	2⅛	2⅝	1⅞	2⅜	2¼	3⅛	2¾	4
Minn St Paul & S S M	100	43½	46	39	45	28¾	39¼	29¾	33½	32⅛	32½	30½	35	35	42	40	43½	34	38½	30	35	34¾	44½	43	53½
Preferred	100	66	67½	61	64½	57¾	64	58	60	57	57	50	58	62	62	61¼	62	55	57¼	56¾	59	57½	62¼	63	75
Leased line certifs	100	----	----	60	60	58	60	57	57½	----	----	----	----	----	----	55¾	58	----	----	58½	58½	58½	58½	----	----
Mo Kan & Texas Co (new)		11⅜	13	10¾	13¼	10⅝	12	10⅝	12	10½	11⅜	11	15	13⅞	15⅞	14¼	16¼	14⅞	16½	14	16⅜	16⅝	27¾	26¼	34⅜
Preferred (new)		30¼	33½	29¾	34½	30¾	33½	30⅝	33¾	31	33	32	42¼	40⅜	45⅜	42½	47½	44⅝	49	41⅞	49¾	48⅝	70	68⅛	75¾
Missouri Pacific tr ctfs	100	9¾	12	11	13⅛	11⅜	12½	12	13½	12⅛	13⅜	12¾	17⅞	16⅛	20½	17⅝	20¼	18¼	21½	18⅝	22¼	21	34¼	30	33¾
Preferred trust ctfs	100	29	34¼	31¼	37	35⅝	39⅛	37¼	42½	39	42¼	40	49½	45⅝	51⅜	47½	54½	51¼	58½	52¼	59½	59¼	73¼	68⅛	74
Mobile & Birm pref	100	----	----	63	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67	67	----	----	----	----
Morris & Essex	50	----	----	----	----	74¼	75	----	----	76½	76½	----	----	77	78	78⅛	78½	78¼	79	78¼	78½	78⅛	78¾	77½	78½
Nashville Chatt & St Louis	100	122¼	122¼	122½	122½	----	----	----	----	----	----	----	----	120½	132	132½	135	125	130	125¼	125¼	133¾	135	145	145
Nat Rys Mex 1st pref	100	----	----	4¼	5⅛	4¼	4⅝	4⅛	4⅛	3¾	3¾	3½	3½	3¼	3½	4	4	4¾	5¾	4	4	4	5⅛	5	6½
Second preferred	100	1⅝	2	1¾	2¼	1¾	2	1½	1⅞	1½	1¾	1¼	1¾	1⅛	1¾	1⅛	1⅝	1⅜	2⅜	1½	2	1½	2¼	1⅞	3
N Orl Tex & Mex v t c	100	95¾	97⅞	93½	99½	98½	111¾	108¼	117⅞	110¼	121½	96⅛	102¼	98½	103⅜	101	108	104½	109⅜	106½	109¼	108¼	112⅞	111	115¾
New York Central	100	101⅝	105⅝	99⅛	106⅛	99¾	102	99⅝	102⅞	100½	103	101½	107¼	104	108⅞	106¼	110⅝	106	109¾	103⅜	108⅜	108¼	119⅜	115½	119¾
Rights		⅛	9/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reading rights		2⅞	3⅞	2½	3¼	2⅜	2⅞	2⅝	3¼	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Chic & St Louis	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
When issued	100	76⅞	79½	72½	78½	72½	77	72¾	79	75⅝	80¾	79¼	95	92¾	106¾	106	116½	111½	121	104½	115½	112	118	113	128
Pref when issued	100	86	87¾	84½	87½	84½	85⅛	84⅛	85¼	83	84¾	83	87⅞	87	91¼	87¾	91	88¼	93⅞	87	90½	87⅝	91	88½	90½
New York & Harlem	50	----	----	----	----	----	----	137	137	138	143	----	----	----	----	135	162	155	155	154¾	154¾	155	159	153	163
Preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	153	153	----	----
N Y Lack & Western	100	----	----	96	97	97	97	96⅝	96⅝	98¾	98¾	----	----	99¼	99¼	100¼	101¾	100½	100½	101	102	102	102	100½	100½
N Y N H & Hartford	100	14⅛	20¾	18¼	21	17⅜	20¼	16⅞	19⅝	17¾	20¾	18½	25⅜	23¾	30⅛	22½	28¾	21	26	21⅜	26	25	32¾	27⅛	33¼
N Y Ontario & Western	100	17	19⅞	17	19⅜	16½	17¾	16¼	18	16	17	16	22½	19⅞	22½	19¾	22⅝	19¾	23⅝	19⅛	22¾	20¾	28¼	24	28
N Y State Railways	100	----	----	----	----	22	23	----	----	----	----	----	----	----	----	27	27	----	----	----	----	----	----	----	----
Norfolk Southern	100	14	15⅛	14	15½	13	14¾	12½	14¼	13	14⅜	14½	19¼	18½	21¼	17⅞	19⅝	18¼	20½	17	19½	18⅛	29	24	28
Norfolk & Western	100	102½	106⅞	105	119⅜	113½	132	121	132½	117	126⅞	118	125½	118½	124⅜	122	128½	124⅝	128⅝	120⅝	125¾	121½	128½	121⅛	133¼
Preferred	100	77	77	72¾	73	74	77½	78	79	77⅞	78	77	80⅛	----	----	----	----	----	----	----	----	----	----	75	75½
Northern Central	50	----	----	----	----	----	----	----	----	72¼	72½	72½	72½	----	----	----	----	76	76	61⅞	76	----	----	78¼	78¼
Northern Pacific	100	50⅞	54¾	48¾	55⅝	47⅞	53¼	50⅛	53¾	51	53⅜	51¾	59⅞	58½	67¾	63¾	67	61¾	66⅞	60¼	65½	63½	71¾	68¼	73
Pacific Coast	100	16	25	25¼	40	22	36	----	----	----	----	16¼	16¼	21	25¼	22	22¼	21	21	23	30¼	30	30⅝	25	31½
First preferred	100	43	48	50	53½	46	46	----	----	----	----	----	----	51	55	57	59	57½	60⅛	62	62	----	----	----	----
Second preferred	100	20¼	31	30⅞	40⅞	33	33	26	26	28	28	----	----	25¼	32	----	----	34	34	34½	39¾	38	38½	----	----
Pennsylvania	50	42¼	46¾	43	45¼	43⅜	44	43½	46½	43¼	44	43½	45	44⅝	46⅜	44½	46	44⅜	45¼	44⅜	45⅜	44½	48⅜	47⅝	50
Peoria & Eastern	100	10¾	12⅝	10½	12¼	9¾	12½	11	11½	10½	10½	11	15	13	16½	14½	17⅞	15⅞	21¾	18	21¼	19	22½	18	21⅞
Pere Marquette v t r	100	41	44	41	45⅜	40½	43	40¾	46¾	46	50⅝	49½	53¼	50⅝	63	58½	68⅛	60	63½	56¾	60¾	58¼	66½	64¼	73
Prior preferred v t r	100	71¾	74	73½	75⅛	73	73¼	71½	72	73	74¼	73⅞	75⅛	74	80	79¾	85½	79¾	83	77	80¼	78½	82	80½	85½
Preferred v t r	100	60	62	60¾	62⅜	60¼	61	60	61⅜	61¼	64½	63⅞	68⅜	65½	72⅝	71½	77	71	75⅛	68¼	70⅞	69½	72¼	72¼	77
Pitts Fort Worth & Chic	100	----	----	----	----	----	----	----	----	----	----	140	140	128	128	----	----	----	----	----	----	----	----	----	----
Preferred	100	137	138	137	138	139	139	138	138	137½	139	139¼	140	139¼	139¼	140	140⅛	139⅛	141	140	140¼	140	140	139⅜	140
Pitts & West Virginia	100	38	45⅜	40¼	44⅜	40½	45⅜	41½	45¼	41	44⅛	42½	49¾	47½	54⅞	54¼	63⅞	51⅞	64¼	49⅛	58½	55¾	73	68	75¼
Preferred	100	85¼	87⅞	87½	89¾	88½	89⅛	89	95	93	94½	95¼	98	97	98½	98	102⅛	102	106¼	105⅜	106⅞	105½	105⅝	105¼	105¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7½	9¾	7¼	9¾	10¼	14¾	12⅛	14¼
Reading Company	50	55¾	79	54⅜	57¾	52⅞	56⅜	52¼	55⅞	51⅞	54	52¼	56⅝	55⅛	62¾	60¼	65	59½	62⅞	57¾	62¼	60⅞	69	67½	79½
First preferred	50	35⅛	56½	35½	37	35⅞	36½	35	35¾	34½	35¾	34¼	36	34¼	37	35¼	36¼	35	35¾	34	36	34½	36⅛	36	40
Second preferred	50	33⅛	56	34	35	33¾	34¾	33¾	34½	33¼	34½	33¾	34⅛	33½	36⅝	35¼	36¾	35⅛	36⅛	33½	35	34¾	36	35½	44⅞
Rights		17¼	22¾	16	19	15¼	17⅞	16	19½	18	23⅛	20¾	23¼	20⅞	24¼	20½	24	20⅛	22	18⅝	21⅜	19¾	22½	21¼	25¼
Rensselaer & Saratoga	100	----	----	115⅜	115⅜	----	----	----	----	114⅝	114⅝	----	----	112⅜	112⅜	----	----	----	----	116	116	----	----	----	----
Rutland RR, preferred	100	32	39	35	40⅛	34	34	33	37½	35	38½	35½	38⅝	35⅝	39½	37	56¼	47	60¾	53⅜	63¼	60	66	60	64¼
St Louis-San Fran tr ctfs	100	19¼	22¾	20⅝	24½	21⅝	24¼	19⅛	23	19¼	21½	20⅜	24¾	23⅛	26⅝	23¼	27⅜	25⅝	31⅜	28⅝	39½	37½	61½	60	65
Preferred A trust ctfs	100	42⅝	46⅞	43½	48¼	45¼	48⅞	43	47⅝	44	46¼	44¼	49⅞	47⅝	53⅞	50¼	62	56	69	67	73½	71½	77½	76¾	82½
St Louis Southwest	100	33	37¾	35¼	42⅞	36⅛	40⅜	35	38⅞	35⅝	38	36½	41¾	39½	45⅝	40¼	45⅝	39	44⅞	37¾	44¾	40½	54⅜	49⅛	55⅞
Preferred	100	57⅞	60¼	58½	63¼	58⅝	61⅜	58½	60⅞	58¾	60⅜	59½	66⅜	64½	71½	68¼	70⅛	67¼	72	68½	71¾	69½	74	70⅝	73½
Seaboard Air Line	100	6¼	7½	7⅜	10¾	7¾	10	8¾	10¼	9¼	10¼	9½	11¼	10½	17½	13½	16½	13	15½	13⅝	17¼	17	23⅞	21	24⅛
Preferred	100	14¼	17⅜	16¼	22½	18½	21½	18¼	21½	19¾	22½	20½	25½	24¼	32⅜	27½	31¾	24½	29½	25½	30⅜	30	39¼	37	45½
Southern Pacific Co	100	86⅝	88⅞	87	90⅛	85½	87½	85⅞	93¼	88	91⅜	88⅛	94⅛	92⅛	96¼	93⅜	97⅞	93	96⅛	91½	95¾	93¾	105½	101	105⅜
Southern Railway	100	38½	46⅞	44⅛	50⅞	48½	55⅝	52⅛	55¾	52¾	54¾	54⅛	64¼	63	67	63⅛	70⅛	64	70⅝	64½	69⅜	67½	76¼	75¼	79¾
Preferred	100	66¾	70⅜	70	73	70⅞	73¼	71	73	70⅞	72	71½	74¼	73	75½	74¼	75⅞	73⅞	76¾	75½	79¾	76	79¾	79¾	85

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Federal Reserve Bank of St. Louis

1924—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Southern Ry. (Concluded) Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Mobile & Ohio ctfs ------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	66½	66½	----	----	----	----	----	----	----	----
Texas & Pacific ------100	19	22⅞	22½	26	24	28⅛	25¾	30	26½	30½	28⅛	32⅝	30¾	34½	31¼	39¼	33⅜	38⅜	32⅛	38⅝	36¼	45¾	43¼	48⅜
Third Avenue ------100	9⅝	12½	9¾	11	9⅝	11¾	10	11	8¾	10	9½	12	11	18½	11¼	13⅜	11½	13½	10¾	13	10¼	14¾	11	16½
Twin City Rapid Transit ---100	61¼	66	61½	62½	60	61½	----	----	----	----	48	51	44⅞	48	46⅝	47½	44	45	39½	44½	48	53	55	62
Preferred ------100	----	----	----	----	92½	92½	----	----	----	----	91	91	----	----	----	----	----	----	93¼	93¼	----	----	----	----
Union Pacific ------100	128	131⅜	128	132¾	126⅜	130⅜	128¼	132	130¼	133¾	129½	137½	135	143⅞	141	146¾	137⅞	143½	136	140⅜	138⅝	150⅞	145½	151⅝
Preferred ------100	71¾	73½	70¼	74	70	71½	70⅞	71⅞	70¾	72	71¾	74¾	74¼	75½	75⅛	76½	73¾	74⅞	73¼	74⅞	74	75½	73⅝	75½
United Rys Investment ----100	9⅞	11¼	7¾	10¾	8	9½	7⅝	9	7¾	10¼	10	11⅞	11	20½	17	20¼	15⅛	23⅛	18½	23⅝	19	26½	24¾	41
Preferred ------100	36¼	40½	28½	39½	29	33½	26½	32⅝	29¾	35⅜	34½	41	37⅝	54⅝	42	50¾	34½	51⅞	41	51¼	46¼	57¼	53¾	64⅞
Virginia Ry & Power ------100	37	39	36	36	36¾	37	37	37½	38¼	49	49¼	59	54¾	72¾	69½	70¾	65	71	59	67	62¾	67¼	63	72½
Preferred ------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----
Wabash ------100	10¾	13⅜	12⅜	14⅞	13¾	17⅜	15¼	17¼	14¾	16½	13½	16	13½	16	14⅝	16½	14⅝	16¼	14¼	16⅜	15⅞	23½	20¼	24⅜
Preferred A ------100	34	39⅜	38¾	45⅛	42¼	47¾	44	47⅛	43⅞	46⅞	42⅜	46⅜	41⅞	45⅝	40½	45⅞	41⅛	45⅜	41⅛	46½	45⅝	56⅞	53⅜	60¾
Preferred B ------100	22½	26	25¾	29⅞	29½	32⅛	29½	32¾	30	31⅜	29¾	32¼	27½	30½	29¼	31	28	31	30	31	32	39¾	38	42⅜
Western Maryland (new) ---100	9½	11⅜	9½	11	9¼	10	8½	9⅞	8½	9	8⅜	10¼	9½	12¾	11½	13¾	10⅜	12⅛	10	11⅞	10½	14¼	12⅛	16¼
Second preferred ------100	17	20¼	17	20	16	18½	15½	17⅞	15¼	16⅞	15¾	18½	17	21⅝	19	21⅝	18	20⅜	16¼	19½	18	23⅜	21⅛	26¼
Western Pacific ------100	14¾	16⅜	15¼	18	15¼	17¾	15⅜	19½	17¼	20½	18¾	24⅜	21½	23⅝	20	22⅞	20½	25¼	20¾	24½	23⅝	36¾	32¾	36⅞
Preferred ------100	58	59	58⅝	62½	59½	62⅛	59⅝	66¼	61	67	65½	72⅝	70	73⅞	67¾	71⅜	69	72¾	69⅝	75	75	86⅜	84	86½
West Penn ------100	47½	51½	48	50	50	54¾	53½	59	56¼	58⅝	56½	69⅜	66½	98	87	93½	78½	93	80	89	82¼	88¼	86¼	127
7% preferred ------100	89½	91	90⅜	90⅝	90½	90⅝	87½	91	88⅝	91	89⅝	92	92¾	94½	91½	92	91	93½	91½	94	91	92½	92	97
Wheeling & Lake Erie Ry --100	7½	9	7¾	9¼	8	9⅜	8	10	8⅜	9⅛	8⅝	10	9⅜	13½	11½	15¼	10¾	13¾	10⅞	13⅝	12⅝	16⅞	13¼	17½
Preferred ------100	14¼	19¼	17⅝	20⅞	17½	19⅛	15½	19	15¾	18¼	17½	20½	19½	24½	21¼	26½	20	24½	20	24½	23⅜	31¼	27	32½
Wisconsin Central ------100	34	37½	35⅜	37¼	35⅞	36⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates ------100	----	----	----	----	36	36½	36	37¼	36	36¼	36½	37½	36	36	----	----	----	----	----	----	----	----	----	----
INDUSTRIAL AND MISCELLANEOUS																								
Abitibi Power & Paper --no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	61	64
Adams Express ------100	73½	77½	76	82½	76	80	75	78½	77	80	77½	82½	82	89½	85½	88½	85¾	89⅛	85⅛	87	87	93	88½	93½
Advance Rumely ------100	10	12½	10	11⅜	7¾	9¾	7¼	8⅜	6¾	7⅝	6	9	8¼	12¾	10½	12⅜	10½	12¼	9½	11	10¼	12¾	12⅝	16⅜
Preferred ------100	36¼	41⅛	34½	37	30½	39	31	35	29⅞	30½	28¼	34½	34⅛	41	37⅝	40⅝	37½	40⅝	38	40½	37½	47¼	45⅝	54
Air Reduction, Inc ------no par	67¼	81½	75⅞	81	73⅜	79¾	69⅛	75¼	73	77½	74	80¾	78⅛	82⅞	76¾	82⅞	77	88⅜	79¾	85¾	81¼	87⅝	85⅜	93
Ajax Rubber Inc ------50	6¼	10½	7⅛	9⅛	6⅜	8¼	5¼	7	4½	6⅜	5⅜	8	6	9¼	8½	11¼	8½	11	8½	10⅜	8	14	11½	14½
Alaska Gold Mines ------10	⅛	⅛	⅛	¼	⅛	¼	⅛	¼	¼	¼	⅛	17c	⅛	⅛	⅛	.16	⅛	.15	.10	¼	.12½	.15	.05	.15
Alaska Juneau Gold Mines --10	⅞	1⅛	⅞	1⅛	1	1½	1	1½	1¼	1½	1¼	1¼	1⅛	1½	1	1⅛	1	1¼	----	----	1	1¼	1	1⅛
All American Cables ------100	100	102	98½	100	98	98	97½	98½	96½	98	97½	99¾	98	100⅛	100	104	102	105¾	104	107	110	111⅞	111	122½
Allied Chemical & Dye ---no par	68⅞	74⅝	67⅛	72⅞	65	69½	65	70⅝	69½	74⅜	70⅜	73⅞	73⅛	79	72	78¾	68⅝	75⅛	70	74¾	72⅝	79⅞	77¾	87½
Preferred ------100	110⅛	112½	111	114¼	110⅜	112	110	114	114	115⅜	114⅝	116¼	115¼	118¼	115	116⅞	115	115¼	116	118	115½	118⅛	117½	118⅝
Allis Chalmers Mfg ------100	45¼	50½	45	50⅜	42⅛	46¼	41¾	44	41⅝	43½	42¾	50¾	50	58¼	54	66½	58	65	55	61¼	58¾	68	64½	73⅝
Preferred ------100	92⅞	96¾	93⅞	96	90¼	95	90	92⅝	91¼	93	91	95	95	98	97¾	100½	99¾	100⅝	98¼	99¼	99⅞	103	102	104⅞
Amer Agricul Chemical ----100	14	17	11⅝	15⅛	8¼	12¼	7⅛	10	7½	8½	7⅛	8	8¼	17⅛	12	16⅜	11¼	13¾	11½	12⅝	11⅞	15⅞	13⅛	15⅞
Preferred ------100	37⅛	49⅜	33	41½	25¼	35¾	18¾	28½	21⅛	25	22⅜	25	25½	42¼	34¼	41½	31⅜	37¾	33⅛	35¾	34⅝	44⅞	38	44⅞
American Bank Note ------50	98	108¾	102¾	103½	104	107	105	106¼	103½	105	104	122	121½	135⅛	130	133	130	140	130	141	141	157	155	160
Preferred ------50	53½	54¼	54	54½	54	55	53¾	53¾	52	53	54	54	----	----	55	55⅛	55¼	56	53¾	54	54	55½	53¼	54¾
American Beet Sugar ------100	40½	44¾	40	49½	36	43¾	37	43	38	40¾	37½	41	40	43½	40	42¼	39¼	43⅛	36	40½	37⅞	45	40⅛	43⅞
Preferred ------100	75½	76	75	75	70	76	77	77	73⅛	78	74⅝	74⅝	72¾	75	74⅝	74⅝	72½	75	68½	73	74	81	75	83
Amer Bosch Magneto ----no par	32⅞	38⅞	32½	37¾	26	35¼	22¼	26½	22½	26½	22½	32	27¾	31¼	27	31½	24⅞	29¾	23	28¾	24¼	29⅜	26¾	34⅞
Am Brake Shoe & Fdy ---no par	77	81⅞	77⅛	82	78½	81½	76	79⅞	78	82¼	80½	83	80½	82	80½	85⅞	81½	85	80¾	82¾	82⅛	91	87¼	102
Preferred ------100	108	108	108⅛	108⅛	110	110	107¼	107¼	108¼	110	108½	108	104½	108	106⅝	108	----	----	106	106	106	107	106¾	107¼
American Can ------100	103⅛	121	110¼	122⅝	102	119⅛	95⅞	106⅝	98½	105	102¼	115¼	113¼	126⅛	123½	138⅛	123⅜	135½	124½	135⅝	136¼	155½	144¾	163½
Preferred ------100	109	111¾	111⅝	112½	112½	114¾	111	112¾	112¼	114	113¼	115⅞	114	116½	115½	116½	113½	115⅞	115⅞	119	116	118⅛	115	117¾
American Car & Foundry ---100	161	178	161¾	173	154	169¼	153½	159	157	160¼	156	164	164	173	167	173½	162½	169	163	168¾	164	176	172¼	200¼
Preferred ------100	119	121	122¼	122¼	120½	122¼	118¾	121	121¾	122¼	121½	123	123	125	123	123½	119½	121¼	120	120⅞	120¼	124¼	121½	124
Amer Chain Class A w i ------	22¼	23⅛	22⅛	23	21⅜	23	22	23⅜	22½	23	21⅝	22¾	22	22½	22¼	23⅜	23¼	25	22½	24	22¾	24⅜	22½	24¾
American Chicle ------no par	16	20½	17	19½	15¼	19½	14¾	16¼	15	17	15⅛	19	18½	23½	20	23¼	20⅛	36½	29⅝	36	24	37⅝	35½	40⅞
Preferred ------100	55	66	51½	57	56	57	60	63	57½	57½	63	65	----	----	68½	72½	80	86	76½	85½	85	89½	90	93½
Certificates ------no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23	34⅜	32⅜	32⅞	31½	36⅞	35¼	39
Preferred certificates ------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88½	88½	----	----
American Cotton Oil ctfs ------	11	12⅜	10½	12¼	11½	11½	----	----	----	----	----	----	12½	12½	----	----	----	----	----	----	----	----	----	----
Preferred ctfs ------	33¼	37¾	33½	36¾	34	35¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Druggists Syndicate-100	5¼	6¼	4⅞	6	4¼	5½	4½	5	4⅜	4¾	3½	4⅜	4	5⅛	4⅝	5⅛	4⅞	6⅛	5⅜	7	5½	6½	5⅜	6⅛
American Express ------100	95⅛	103½	94½	102½	92	96	88	92	92	95	90	107¼	106¼	119⅞	117	122½	111¼	122½	112	118½	115¾	130	127⅞	164¾
Am For Pr ctfs 25% paid ------	96	96¼	94¼	96¼	92½	95	93	95¼	93¼	95⅛	93⅛	96⅛	95¼	107¾	108⅜	121½	113	120⅜	113¼	120⅜	113¼	116½	113	132¼
Certificates full paid ------	96	96¾	95½	96¾	92½	94	91½	94¾	94	96½	94	96½	96⅜	106¾	106½	121½	114	120¼	112¾	120⅝	114	117	115	133
Amer Hide & Leather ------100	9⅛	12⅝	10⅛	13⅝	9⅝	11½	7¼	10¼	7½	9¼	9	9	8¾	10½	10	12⅝	10	11¾	9	12⅜	10¾	14⅜	12¼	14⅝
Preferred ------100	50½	57¾	53⅞	65	52⅞	58	51	57⅛	52¼	56¾	53⅝	57¾	55	61	59	64¼	60½	66½	62⅛	69	65	71⅜	68	72⅜
American Ice (new) ------100	86	93	89	96	87	93¾	86	91½	86	90¾	86	92½	89	94½	72	93¼	72½	84¾	73¾	80¾	72⅜	89	83½	94
Preferred ------100	81	82¾	82	83	79½	83	81½	82	79½	80½	80	82	80⅝	82	80	81¾	78⅞	80¾	76	79¾	75½	79⅛	77⅛	80
Rights ------	----	----	----	----	----	----	----	----	----	----	¼	1	⅝	1	⅝	1⅛	----	----	----	----	----	----	----	----
American Internat Corp ---100	22⅝	25½	20⅜	25½	17⅜	23⅜	18¼	22	20⅛	24⅛	20	22⅞	21⅞	24¼	24	29⅞	25⅛	29⅛	22⅝	30¾	28⅜	35⅜	32¼	35¼
Amer La France Fire Engine-10	10½	12¼	10⅝	11⅜	10½	11¼	10½	11	10	10⅝	10	10½	10⅜	11	10½	11	10¾	11	10½	11	10¾	11	10⅞	12
Preferred ------100	----	----	95	95	96	98	96	96	----	----	----	----	76½	98	98½	99	100¼	100¼	100¼	100¼	100	103	98	100
American Linseed ------100	18½	22⅜	18	22	14	18	14	17¼	13¾	16¾	16	17½	16	21⅝	18½	20½	17¾	22	17½	21	18½	26	24⅛	28¾
Preferred ------100	36	45	38	43¼	41	37	30	36¾	31¼	34¼	32¾	35	34¼	43	39	41½	38½	43½	40½	41	39	48	44	53⅜
Amer Locomotive (new) --no par	72⅝	75½	71¼	76⅜	71¼	76¼	70⅛	73	70¼	74	71	75	74¼	81	77⅞	83⅞	78½	82⅞	76	81⅜	79½	85¾	83¾	109¾
Preferred ------100	117¾	119½	118¾	119	117	120	116¼	118	119	120	118	119½	119½	120⅛	119¾	120¼	118¼	120½	118½	120	117	119¾	118¾	120⅛
Amer Metal temp ctfs ---no par	42⅝	45½	42⅛	45⅞	42¼	45⅜	40⅛	43	39	42	38¾	43¼	40¾	45⅞	45	49⅛	45	48⅞	45	47⅝	46½	50	49	54
Preferred ------100	108¼	109	112	113⅛	109	109	107¼	109⅜	108½	110⅛	108½	110⅛	112	112	112	112	112	112	112	113	112⅛	113	113	115½
American Piano pref ------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	94¾	93	95½
American Radiator ------25	94½	104½	99½	105	98¾	107⅛	94¼	104⅝	95	99⅜	98	106¾	105	108¾	106⅞	118¾	115¼	119	115	119¼	119⅜	130	125	136
Preferred ------100	----	----	122½	123½	----	----	----	----	120½	120½	125	125	----	----	----	----	----	----	----	----	123½	124	125	125
Am Railways Express ------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	83	77½	79	79	81
American Republics -----no par	25	43	40	43	39	40	37	38	36¼	36¼	36	36	36	39	40	40	----	----	----	----	30	40	39	48
Amer Roll Mill pref w i ----100	98	103	104	104	100⅛	103¾	100½	103	101½	102¼	102¼	104	104	104¼	103½	105⅛	----	----	106½	108	106¾	107⅛	106¾	110
American Safety Razor -----25	6⅛	6⅞	6	7	6¼	7½	5⅞	6⅜	6	6⅛	6	7¼	6⅛	6⅞	6½	7½	6⅞	8⅞	7½	8⅝	8¼	10¼	----	----
New ------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36	40⅝	35⅜	40⅜
Amer Ship & Comm -----no par	11⅝	15⅛	12½	15⅜	11⅝	14	11¼	12⅞	10⅜	14	11⅛	12⅜	11	14⅛	10⅞	13¼	10⅞	12½	10⅛	11⅛	10⅛	12⅞	11⅛	14¼
Amer Smelting & Refining-100	57½	60⅞	58⅜	63¼	57⅞	63¼	58¼	62⅛	59⅝	65⅝	61	65¾	64½	70½	68½	78½	72	77¼	73	80½	79¾	87⅜	85	100⅜
Preferred ------100	96	100¼	98½	100⅛	97	99	97⅞	99¾	98¼	101¼	98¼	101	100¼	103⅞	102⅝	105	102½	104⅜	103	106	104	106½	105	107⅝
American Snuff ------100	136	144¾	135½	139¾	135	139	134	136	135	135½	139¾	140¼	140⅛	150	146¾	146¾	144	148¼	146¼	147¼	145¼	153	146¾	152
Preferred ------100	97	97	----	----	95⅛	95⅛	95	95	97½	97½	97¾	97¾	98	99¾	98	100	98½	100	----	----	95	99	94¼	94¼
Am Steel Foundries ctfs --33 1-3	37	39	37⅛	40	35¼	38⅝	33½	36¼	33¾	35	34	36¾	35½	37½	35¼	38½	36	37½	35¾	37⅜	37	43¾	41	49
Preferred ------100	102	104⅛	103⅜	104	103⅞	104½	101¼	102½	102½	102¾	102½	103	103	105	104½	106¾	104⅛	106¾	106⅛	107	107	109¼	107⅛	109
American Sugar Refining --100	54¼	58⅜	56	61¾	49¼	58⅝	38⅝	52½	40⅝	44¼	39	44¾	42	48½	42½	47⅜	45	49⅝	36	47⅜	37⅜	51	45¼	54⅜
Preferred, new ------100	96½	99½	98¾	99⅞	94	97½	83⅛	95	85	88	79	87⅞	86½	89¾	89	92	90	91½	77	89½	82½	92¾	88	93⅞
Amer Sumatra Tobacco ----100	20¾	28½	21	24½	10	22	11⅛	14⅜	11⅛	14	7½	12	6⅜	10¼	7½	9¾	6¾	8¾	7	8¼	7½	14¾	10¾	14¼
Preferred ------100	59⅛	69	60¼	60¼	42⅛	54	45⅛	45⅛	----	----	36⅜	44	27½	33	28¾	36	22½	30	24⅞	32¾	31	42	36	42
Amer Telegraph & Cable ---100	41	43½	42½	43½	40	42½	40	41	39	40¾	39¾	40	38½	38½	40	43	40½	43	----	----	41	42	38¼	40
Amer Telep & Teleg ------100	125⅛	129½	128¼	129⅛	123	130⅞	124¼	128¾	123	127	121⅛	127¼	121⅜	125¼	124¼	129¾	126½	129	125	127⅞	127¾	129¾	129⅜	134¾
Rights ------	----	----	----	----	----	----	----	----	2 15/16	3⅝	3½	3 13/16	3½	4 7/16	4 5/16	4 7/16	----	----	----	----	----	----	----	----
American Tobacco ------100	148⅛	157	144½	155¾	136⅝	150¾	138½	144	139⅜	145	140½	146	140¼	150½	147⅜	154½	149⅜	167½	159⅞	166⅞	162⅛	169⅞	165	169⅞
Preferred, new ------100	101⅜	102½	102½	104	101⅝	103¾	101	102⅝	102⅛	103	102⅝	104¾	104½	106½	104⅞	105⅞	103	105⅞	104¾	105½	104⅛	106¼	104½	106½
Common Stock B ------100	147	153	143	151⅞	135¼	146½	136⅛	141⅞	135½	142¾	137⅞	142½	138	148	144½	152¾	147½	164¾	158⅛	165	161	168⅜	163	168¼
New ------50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82¼	82⅞	82⅛	89
B new ------50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81¼	82⅜	81⅞	87½
Amer Type Founders ------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	115	106½	111	107	109	109	115
Preferred ------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	109
Am Water Wks & El v t c--100	40½	43⅛	40	44⅜	40	46	43	51¼	46	56½	54¾	88½	83⅞	117¾	107	120	104	126⅛	103¾	118¼	106	127¼	131	144
New ------20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24½	25¾	26½	41⅞
First pref (7%) v t c -----100	90⅜	91⅛	90	91	89½	90⅝	90	92½	90	92¾	92¼	97	96	99	97	98	96	97⅛	95¾	97¼	96¼	97½	96½	101
Partic pref (6%) v t c ----100	66⅛	68⅞	66	68½	67⅛	71	70	74	69½	75	74	94¾	89	99	86⅜	92¼	87	91	87¼	98½	95	102	95	101
American Wholesale pref --100	92	98	99	99¼	98⅞	99¼	97	97	97½	98	----	----	90⅞	94	90	90½	----	----	92½	92½	93⅞	96	92¼	94
American Woolen ------100	69¼	78⅞	70¼	74¾	68⅛	77¼	62	70⅞	62½	67½	66	73½	68½	77½	73½	78⅞	51¼	76⅞	51½	58⅝	52½	63⅛	58¼	69⅞
Preferred ------100	100	102⅝	100	101½	100¼	101¾	96¾	100⅞	97	98⅝	98¼	99⅞	99⅜	102½	100	102	95½	100⅞	90	96¾	93⅛	96½	95	98½
Amer Writing Paper pref ---100	2⅝	4	2½	3⅜	1¾	2¾	1½	2¼	2	2½	2½	3	2½	7	3⅛	5⅜	2½	3¼	2	2⅞	2¼	6¼	3	6¾
Preferred certificates ------	2¼	3	2½	2½	----	----	----	----	----	----	2½	3	3	4⅞	----	----	----	----	1⅛	1⅛	1	1⅛	2	3¼
Amer Zinc Lead & Smelters --25	8	10¼	8	10⅜	7	9⅝	7½	9½	7	8	7	8	7¼	9⅝	8⅛	9¾	7	9	7	8⅜	7⅞	9¾	9¼	12¼
Preferred ------25	29	34⅞	30	34⅞	24½	34	25½	29	25	27½	24	27	25½	32⅛	28	33¼	27¼	31	25⅛	30⅛	29	32¾	30⅜	36⅞
Anaconda Copper ------50	36⅝	39	32⅜	41	31⅛	35⅛	31½	33⅝	28½	32⅞	28⅞	31⅛	29⅜	37¼	35½	42	35½	41	34½	37⅛	36	41⅝	40	48¼
Archer Daniels Midland -no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28½	29
Preferred ------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	91½
Armour (Del) preferred -----10	92¼	93⅛	92½	93⅛	87⅛	92½	86¾	88	83¾	86¼	83¼	86¾	85⅜	89½	89½	91¼	88	90½	86¾	89	88	92½	92¼	94⅜
Arnold Constable ------	12⅛	15	9⅞	12½	8¼	10⅛	8½	12⅜	8¾	10	8	9⅞	8¾	10¾	8⅝	9⅞	8	9⅝	6	8¼	7⅜	10⅝	7⅞	10
Art Metal Construction -----10	16	16⅛	16	16	16	16	15½	16	----	----	----	----	----	----	15¼	15½	15¼	15¼	14½	14½	----	----	14½	15⅛
Assets Realization ------10	⅜	⅞	⅜	⅞	¼	⅜	¼	⅜	¼	¼	¼	¼	¼	¾	¼	⅝	¼	⅝	¼	¼	¼	⅝	⅜	1
Associated Dry Goods -----100	79	91	84⅛	96	90¼	100½	89⅜	97¼	84⅝	94¼	86⅝	98¼	91½	109¾	108	122	114	121⅞	111	128⅜	126	140½	130	140
First preferred ------100	85	88¾	86½	88⅞	84	88½	87	87	83½	86	85	86	85	90	88	91½	90¼	92	91	92¼	91½	94	91¾	94
Second preferred ------100	89	93	93½	95	92	94	91¾	92½	92	92½	90	93	93¼	97⅞	95	99	98¼	99	97	99⅛	97	100	100	102¾
Associated Oil (new) ------25	28½	34⅛	29	34⅝	29¾	32½	28½	32¼	28¼	30⅜	27⅝	30¼	27½	29¼	28	29¾	27⅞	29¼	27⅝	31	30¼	33	30	33¾
Atlantic Fruit ------no par	1⅛	1⅞	1⅜	2⅝	1¼	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colum Tr Co ctfs of dep ----	1⅛	1⅞	1½	2½	1⅜	2	1¼	1⅞	1¼	1½	1¼	1¾	1¼	2	----	----	----	----	----	----	----	----	----	----
Atl Gulf & W I SS Lines ---100	13⅜	17	15	19	10¾	17½	12¼	17⅛	14¼	17¼	15	18⅛	15	21⅝	13	17⅜	14⅛	18½	13½	16¼	15	18⅞	18	23
Preferred ------100	12½	16	15⅛	19½	15¼	18	15⅜	20⅞	17	22⅛	18½	26½	19⅞	27⅜	16⅞	21¼	19	24⅞	20½	23¼	21	28¼	26½	31½
Atlantic Refining ------100	128¾	140⅛	125	139	112	119	104½	123½	104	112	83¼	107¼	78½	95½	80	92¾	85	91	84	90	88½	94	85⅛	96⅞
Preferred ------100	117	117⅞	117½	118	116½	117½	114	115	113¾	115	109¼	117¼	110	114	110½	113¼	112	112⅞	108	112¼	112¾	113½	112¾	114
Atlas Powder ------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% cumulative preferred ----	----	----	82½	85½	85	85⅞	85½	85½	85⅜	85⅜	----	----	85	87⅛	----	----	----	----	----	----	90	90	92	93
New ------	52¼	54¼	51½	54¾	50	52	47	50	48½	50	48	48	48¼	49⅞	50	50	49	50	48¼	48½	49	52	50	52

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Federal Reserve Bank of St. Louis

1924—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Atlas Tack Corp ... no par	9¼	11⅛	7⅛	10	6½	8¼	6½	7¼			5	6	5⅞	9½	8	8½	8	8	6½	6½	6	8½	6⅞	10¼
Austin, Nichols & Co ... no par	25½	30	23	28	18½	23½	18¾	21¾	19	21	19½	23	21⅜	24⅞	22	25⅛	22½	26⅝	22½	24¾	23¼	31⅞	29¼	33½
Preferred ... 100	86	88¼	84	84			79	84	82	82	81⅞	82½	82	85	85¾	88	86	89¾	87½	88	86	91	89	90
Auto Knit Hosiery	6¼	8½	4¼	6½	4⅜	6⅜	2½	4½	3	3⅛	1⅝	3	2½	3	2½	3	1⅝	2⅝	1⅝	2⅛	1½	2	1½	3
Auto Sales Corporation ... 50	3	3	3	4½	3	4½	3½	3½			4	4	3¾	3¾	4	4					4	4	3½	4⅝
Preferred ... 50	11⅜	12	13⅜	15⅝	13	15			15	15			13	13	14	14	14⅛	14½			14⅜	14⅜	14⅜	16
Baldwin Locomotive ... 100	121¼	127⅝	118⅝	131	115	124½	108	118⅜	104⅜	114¼	106	115⅜	114	121⅞	121½	126½	118	125⅞	115½	124¾	118	128½	121½	134⅜
Preferred ... 100	111	112½	114½	116	115	115½	113½	115⅛	114½	115½	110½	115	115⅝	116	114⅜	114⅜	113	114⅞	115	116	115¾	117½	113	116¼
Barnet Leather ... no par	26	26¼	26⅜	35			27	27			87	87			23¾	26	26	26	24	24	23½	32	29	39
Preferred ... 100			85	85									90	90					91	91			95	95
Barnsdall Corp, Class A ... 25	15⅛	18¾	14	18⅞	15½	18	14	17⅜	15	17	15½	21⅝	18¾	21½	18	21⅝	17	20¼	17	19	17¼	19½	18¼	23½
Class B ... 25	10	13¾	12⅝	14⅝	13	14¼	11¼	14⅜	12¼	13½	12⅝	16¼	13½	15½	13½	15½	12½	14	12⅝	13¾	13¼	14⅞	13⅝	17½
Batopolis Mining ... 20	⅛	¼	⅛	⅛	⅛	¼	⅛	⅛																
Bayuk Bros ... no par	53¼	59	51½	54½	49	51⅝	40½	46	39½	42	40	41	40	44	42⅜	45½	41	44¾	42½	48½	45⅞	53	45	49½
Preferred ... 100			96	96	96	96							97	97	96⅜	96⅜	97	98	95½	97	96	97	96⅛	97
Beech-Nut Packing ... 20	53⅛	58½	51⅛	57½	48⅜	53	44¾	49	45¼	48	47	54¾	51	54¼	49¾	54⅞	50¾	58¼	51½	55⅞	54	59	56	72¾
Preferred B ... 100																			113½	113½				
Bethlehem Steel Corp ... 100	53	60	55½	62⅛	49	57½	47⅝	52⅝	46⅛	50	45	49	41½	47¼	42⅞	46½	42⅞	46¼	37¾	45	39⅝	50	47⅛	50⅞
Beth Steel 7% preferred	90½	95	94	97	94	98⅜	93½	94½	92½	93¼	89½	92	90	91⅞	91¾	94	92⅝	93¾	90¾	94	90¾	94	92¾	95⅛
Cum conv 8% preferred ... 100	107	109	105⅞	110¼	107	108	101¼	108⅞	105	107	102	104½	103⅛	107	105	107½	106	107⅞	103¾	108	103⅛	108⅛	106	110⅛
Blumenthal preferred ... 100	93	93	93	93	92	92	80	83	80	85							79	80	74	78	73	73	79	79
Booth Fisheries ... no par	6	7⅛	5¼	6	5⅛	6	4	5⅜	3¾	4¼	3⅝	4	4	7	4	5⅝	4	4¾	3¾	4½	4	5¾	5	5¾
First preferred ... 100	40	42⅛			35	38⅝	30	34½			20	28	30⅛	33¼	31	31			28	30	27	30	28	30
British Empire & Steel ... 100	4⅛	4⅛	5	5	4¼	4¼	3⅛	3½			3	3¼	2½	3¼	2½	6	2¼	2½	2⅜	2⅜	1¼	4	2⅜	4½
First preferred ... 100			53	53	54	54	35	41					33	33	30	32½	31¼	32¾	31	31½	31	34	30⅛	37
Second preferred ... 100	13¼	15⅞	14	15¾			9⅛	9½	8¼	10¾	9½	10	8	8¾	7⅛	8½	8	9¼	8¾	9	5	11	7¾	11¼
Brooklyn Edison Inc ... 100	111	115¾	110⅜	116	109	111½	109¾	111¾	107⅜	116	107¼	112⅜	111¾	115¾	113⅜	117¼	115	120	114⅝	119	118⅛	120⅜	119¾	124¼
Rights									2½	3¾														
Brooklyn Union Gas ... 100	119¼	129⅝	121¼	126½																				
New			59½	60⅛	58⅜	60	56⅝	59	60	63⅞	61¼	68⅜	66¾	71	67½	72½	71½	80¼	72	78½	71¾	77⅜	75	82¾
Brown Shoe Inc ... 100	49¼	53½	47½	50	42	48¼	44¾	46½	39	49½	39½	41	43	47½	46⅛	50¾	45	48⅞	48½	57	55½	75⅞	69	76½
Preferred ... 100	91	91	91	92	89¼	91			89	89	84	87½	88½	90	90	90	89	90	93	93	92¾	98¾	97	99¾
Brunswick Term & Ry Sec ... 100	1	4¼	2⅜	2⅞	1¾	2⅜	1¾	2⅛	2	4½	2⅜	3¼	2⅝	3½	3	3½	2¾	3¼	2	2½	3	4⅜	4	5½
Burns Brothers ... 100	104	107¾	97½	104¾	99	102⅞	100¾	111½	106	107½	105⅛	112½	107⅝	111½	104½	110	104	111	106¾	111	103½	110¼	95	108
Preferred ... 100	95¾	97	96	97	95⅛	96⅜	96⅛	98½	98	99⅛	97	98	98	99	99	99	98	98½	98	99	97½	98½	96	99
Prior preferred ... 100							119	120¼	120	120							120	120			118½	118½	118	118
New Class B common	24	25¼	19⅝	24½	21	25½	21	26	21⅝	23	21½	27	24¼	25⅞	24⅛	25	23	25¾	23¾	25	25⅛	29	21½	26½
Burroughs Adding Mach no par																			65	67½	62¾	66	64	65¼
Bush Terminal Co ... 100			60	65½	67½	67					69	69											73	73
Bush Terminal Bldgs pref ... 100	88¼	91¼			90¼	90¼	90¼	90¼	91¾	96	95¼	95¼			97	102	97¼	98½	97	98	98¾	98⅞	98	98
Butte Copper & Zinc v t c	5	6¼	5¼	6½	4¾	5⅝	4¾	5½	4½	4⅞	3⅝	4¾	4⅛	5¾	5⅛	5⅞	5	6	5	5⅜	5	8⅛	7½	9¼
Butterick ... 100	19	23⅜	19½	22¾	18½	19¾	17	19½	17	18	17⅞	19½	17½	19½	17⅝	19¼	17⅜	19⅞	17	18¼	17	18⅞	19⅜	25⅜
Butte & Superior Mining ... 10	15⅛	19⅞	16	20⅜	15	18¼	14⅞	16⅝	14	16⅜	14⅜	15¾	14⅛	19⅜	16⅛	19¼	15½	18¼	15½	17⅜	16	19⅞	18⅛	25½
Caddo Cent Oil & Refin no par	2	4¼	2½	3½	1½	3⅛	1⅝	2⅜	1⅝	2¼	1⅝	2⅛	1¾	2¼	1½	1⅞	1⅜	1¾	1¼	1¾	1	1¾	1	1½
Calif Packing Corp ... no par	82	87⅛	83¼	87¼	81	85	80	83½	80½	83½	81½	83⅞	82¾	87½	85	90	86⅞	92¾	88½	92	92	98	96	106¼
California Petroleum ctfs ... 25	24¾	28¾	23⅝	29¼	23⅛	25⅜	22¼	25½	22¼	24⅝	21⅜	22⅞	19½	23½	20⅞	23⅜	21	22⅜	19⅞	22⅝	22⅛	24¾	21½	23⅞
Preferred ... 100	99½	107	100	107	97½	100¼	94	100½	95⅛	97	94	96¼	92½	97⅛	94⅞	96⅜	95½	97⅝	94½	96½	96	98½	96½	100
Callahan Zinc-Lead ... 10	4⅝	5⅞	4⅞	5½	4¼	5	4	4½	2½	4	3	3⅜	2¾	4¼	3⅞	4⅜	3⅛	4⅛	3	3⅝	3⅛	4⅜	3½	4¾
Calumet & Arizona Mining ... 10	43⅞	49⅛	43¼	48⅛	41¾	43⅛	42	46¾	44⅞	47⅜	43½	45	43½	54⅝	51	54⅞	49⅝	54¼	46½	52¾	50	54¾	52⅝	58¾
Calumet & Hecla ... 25	17¾	19¼	15½	18	15¼	16¾	14¾	15½	13⅛	15	14	14⅝	14⅝	18	17½	18⅜	14⅞	17⅛	14⅝	15¾	15	17⅝	16¼	19½
Carson Hill Gold	2½	3⅜	1½	2½	1	1¾	1	1½	1	1¼														
Case (J I) Plow ... no par	¾	1½	⅞	1¼	½	⅞	½	⅝	½	⅞	¾	¾	⅞	1¾	1	1½	¾	1	¾	¾	¾	¾		
1st preferred ... 100																					2	2		
Case Threshing Machine ... 100	24	27½	22¾	26	14	15	14	14	15	15½	16½	20	19	29	26	29	20	26½	23	24	20	23¾	23	35
Case (J I) Thresh M pf ctf ... 100	75	77	63	77	49	60	46¾	48	41¼	46	45½	48	46	59	58	59⅝	59	61½	59	60	57	69	64	71½
Central Coal & Coke ... 100					70	70																		
Central Leather ... 100	13⅜	17⅜	13⅜	17⅞	9⅞	15¼	10⅝	14	10¼	12½	10⅞	13½	12¾	14⅜	13⅛	15⅞	13½	15¼	13⅛	15¼	13⅞	20⅞	18	21⅝
Preferred ... 100	37½	44⅝	35⅛	44⅞	29¼	44	36	42¼	36¾	43½	40⅝	47½	44	49	47	52¾	45½	50	40¼	47⅜	45¼	54¼	50⅛	58¼
Century Ribbon Mills	27½	33¼	27½	30⅞	27½	30⅝	25¾	29	26	28⅝	26⅛	27	27	28½	27⅜	28½	27	27⅞	26⅞	28¾	28½	35¼	30	33
Preferred ... 100	91	95	95¼	95¼							92⅝	95	95½	95½			94	94						
Cerro de Pasco Copper ... no par	44¾	48¼	45⅛	48⅜	40¾	47¼	42⅛	46¼	43½	46⅜	44	47½	32½	49¼	44½	48¼	45	48½	45	47	45¾	48⅞	48⅝	56¾
Certain-Teed Products ... no par	30	36½	29	31¼	28	28	25¼	27	25	26⅝	24⅞	24⅞	25	26	27⅝	29	29¾	38¼	34½	39¼	37	40⅜	38⅛	44½
First preferred ... 100	76	76	75	75	75⅛	78	76⅛	77½	72½	72½	75	75	75	75⅛	76	76	75	80	78½	79	82	87	86	86
2d preferred ... 100																	75	75						
Chandler Mot Car (The) ... no par	59⅛	66½	58	65⅜	47	62⅛	42⅛	50¼	42½	46½	44¼	49⅜	44¾	51¼	39¾	51½	34½	41¾	30¼	36½	26⅞	33½	32	37½
Chicago Pneumatic Tool ... 100	82¾	84	81¾	83⅜	83	84	81½	84½	79⅞	86	85	86	85	87⅜	86⅛	87⅜	86	86¾	84	86	84¾	89	88½	100⅞
Chicago Yellow Cab							45	61½	39	45	40½	50¾	47	51⅛	45	49½	45	47	39⅞	50¼	39	48	48	55
Chile Copper ... 25	27	28¼	26⅝	28⅜	25⅝	27⅞	25¾	27⅞	27⅜	28¼	27⅛	28¾	28⅛	32⅛	31⅜	35½	31¾	35⅜	31	32⅞	32	34⅞	33⅝	38⅜
Chino Copper ... 5	17¼	20	17¼	19⅜	15	18⅞	15⅛	16½	15⅝	17½	16⅝	18¼	17½	21¼	20¾	23⅛	19½	22¼	18¼	21½	21½	28	26	29
Cluett, Peabody & Co ... 100	70¼	75½	70¾	75	65	72	62½	67	62	63½	62¾	67	59¾	67	59	62½	56¼	59	55	57¼	56⅞	63⅜	56½	64
Preferred ... 100	100½	105½	105	105	103¼	104¼	101	102½	102½	103	101½	101½	102	103	102½	104	104	104⅞	101¼	103	102½	105¼	101½	103½
Coca Cola ... no par	72½	77½	68⅝	75½	62¾	72¾	61	67⅝	63¼	67⅞	66⅛	75	71¼	74	73⅛	78½	69	77½	74	77¼	75¾	79⅞	78½	83⅛
Preferred	91½	92⅝	92½	93	92¼	92½	92½	92½			92	93							94	94	97	99	99	99
Colorado Fuel & Iron ... 100	27¼	29¼	24⅞	29½	26¾	35½	28⅛	35½	33¾	42¾	38⅜	47¼	44¼	49⅛	35½	54¼	33½	45⅜	35	44⅞	37½	42¾	37½	45¼
Preferred ... 100									105	105							108⅛	108⅛						
Columbia Gas & El w i ... no par	34¾	36½	33¾	38	33	35¼	33⅛	36⅛	34¾	37¼	36¼	40¾	39¼	42⅝	39⅜	41¼	40¼	44½	40¼	44½	42¾	46⅞	44⅛	48
Preferred ... 100																							103¼	105
Rights																	⅛	½						
Columbian Carbon ... no par	49⅜	55⅜	49½	54½	48½	52½	48	50½	45½	47¼	44½	45⅞	40⅜	46	43	45½	39¾	43	40⅜	44	41¾	49½	45½	52¾
Comm Investment Trust							32⅛	33	30⅜	32½	32	34	34	35½	37	43½	43	47	42	45	45¼	58	49	55½
Preferred ... 100							96½	98	93	95	94	95	94½	97	96⅞	100	100	102½	100	101	102½	103	103	103
Commercial Solvents A	43½	45½	45½	57	48¾	62⅜	46½	57	51	56½	52¾	58	55½	67⅜	51¼	64⅞	60	65⅞	62	77	78	97	90	131¼
B	33	39¼	35	56	40	55	35	48½	42	45	42	48¾	47	60	44	56¾	50⅛	61⅞	57½	73¼	73½	93	86¾	129½
Rights																							⅝	9⅝
Computing-Tab-Rec (no par)	91⅞	100½	90⅝	104																				
Congoleum Co ... no par	45	57¼	54½	66¾	57⅛	65	35	61	32⅜	41½	38	42	40⅞	48⅞	43⅝	54¼	43⅝	50	40⅝	47¼	39⅛	46⅞	40⅛	44⅝
Conley Tin Foil	11	12	11	12½	10	10½	8½	9½	7¾	8¼	9	9	10	11⅝	10	14⅞	11¾	13½	11⅝	13	10	10⅞	10¾	14¼
Consolidated Cigar ... no par	16¾	22⅛	15¾	18¼	11⅜	16½	13	15¾	14½	16	13¼	15¾	15	20	17½	21	17¾	21⅛	18⅜	20⅞	19¼	30	25	29⅛
Preferred ... 100	69¼	84	66	69⅞	60	65	59½	62	60	67¾	61	65	64⅞	74⅞	74	77¾	75	76¾	72¼	75½	73	82	76	83⅞
Cons Distributors ... no par	⅛	⅜	¼	¼	⅛	¼					⅛	⅛	⅛	⅛							⅛	¼	⅛	¾
Consolidated Gas w i	60⅞	67¾	62	67	61	63⅞	61	63½	62⅝	65½	63¾	69⅞	68⅛	72⅛	69¾	72⅞	70	75¼	67¼	73⅝	71½	77⅝	75¼	79⅞
Cons G E L & P of Balt ... 100																	129	151	135	155¾				
Consolidated Textile ... no par	6	8	6	7	6	6¼	2⅜	6⅛	2⅝	3½	2⅜	2¾	3	5¾	3	5⅝	2¾	3½	2¾	3	2⅞	4½	3½	4¾
Rights																							1/32	1/16
Continental Can Inc pref ... 100	104½	108¼	106	108¼	106¼	107½	106	107	106	110½	114	114	109	110⅛	109	111	109	109	108½	108½	108½	111	110½	114
Continental Can w i	53½	60	49½	57¾	45⅝	51	43½	48	45¼	48½	46¾	53½	52¼	57	55½	60½	53½	59⅞	56	59½	56½	63¾	61⅝	69⅝
Rights																					9-16	1⅜	1⅛	1½
Continental Insurance ... 25	92	97¼	90	95	90	90¼	89⅛	91½	91	91¼	90¾	94½	93	98¼	97	97½	95	95	92	94	92¾	105	98¾	109⅛
Continental Motors	7⅛	8	7	7⅞	6⅞	8	6	7⅜	6	6¾	6¼	6¾	6⅛	6⅝	6⅜	7½	6⅝	7⅜	6½	7	6¾	8	7¾	8⅞
Corn Products Refining ... 100	152⅜	187⅝	172¾	182	161¼	181¾	161	173	170	176¾														
Preferred ... 100	117	120½	118	119¾	118½	119⅞	115⅛	117¼	117½	119⅛	120	120⅞	119	123	122	123¾	121	122½	119⅞	123	119¾	121¾	120	122
New when issued	31½	37⅞	34⅜	36½	31⅞	36⅜	32⅛	34⅜	33¾	36⅜	33⅜	36⅛	33⅛	35⅝	31¾	34⅜	31¾	36½	33⅝	37⅜	36⅞	43¾	39½	43
Cosden & Co ... no par	34⅜	38⅜	32	40¼	33¼	36¾	29	37	27⅛	32⅜	23⅛	29	25¼	29⅝	25	29⅜	22⅝	28½	22⅝	27⅛	26¾	29½	23¾	27⅛
Preferred ... 100	91¼	92¾	92½	95	91⅞	93	90¼	91	88¼	89	86¾	88	92	92	84	86½	83½	85⅜	83¾	85	83½	87	80	85¾
Crex Carpet			21	26	28	28	25	30	29½	30	27⅞	27⅞	28⅞	33	30¾	31⅜	30¾	39	34	37¼	39	39	42	43
Crucible Steel of America ... 100	65½	68½	61¼	71¾	54½	64¾	50¼	57⅞	48	53⅞	49¼	55⅛	51⅛	56⅜	49	60⅜	51	60¼	53¼	58	55¼	73	68⅝	78
Preferred ... 100	89⅞	90½	91	92	88	91	86¼	87	86	90¼	88	89¾	88	89	89	91	88¼	91¾	88½	90⅛	90	95	92½	98
Cuba Cane Sugar ... no par	14½	17⅛	15⅝	18	13¾	16⅛	11¾	14¾	12¼	13⅜	12⅛	14½	13	15¾	13⅛	14½	13¾	15	10½	13¾	11⅜	15½	12⅜	15⅞
Preferred ... 100	60⅞	68½	66	71⅞	62½	69⅜	53⅝	65¾	54⅝	58¾	55¼	61⅝	59⅜	67½	60½	65⅜	62⅞	66⅜	53¾	64¼	55¼	63¼	55⅝	62⅜
Cuban-American Sugar ... 10	33	36½	35	38⅞	32½	37	29½	34½	29⅝	32½	28½	30¾	29	33⅛	30¼	32⅞	31⅜	33⅜	28⅜	31⅜	28¼	31⅜	29	31¼
Preferred ... 100	96	98⅞	98	99½	97	98½	96	98¼	97¼	98½	96	97⅞	97⅞	98	98	100	98	99	97¾	98⅞	98	100¼	97½	99½
Cuban Dominion Sugar ... no par	6½	7⅛	7	8½	6½	7¾	5¾	7	5½	6½	4⅛	5⅛	4⅝	6	4⅝	5⅝	5	7½	6	7⅝	5	6	4¾	6
Preferred ... 100	47	51	48⅝	52	43	48⅞	42	45½	42½	45½			42	45¼	41	44	44	51	47	51⅞	45	47	38	44⅞
Cushmans Sons ... no par															56½	62½	58⅞	76¾	69	72¼	62½	72	66⅛	69⅝
Preferred ... 100																							100	100
Cuyamel Fruit ... no par	70	74½	68⅞	74⅛	66	72⅜	60¼	69⅜	60¾	63¾	52¾	62⅜	53⅛	59	46¾	58¼	47⅝	53½	48⅜	52½	45⅛	56⅝	52	56⅞
Daniel Boone Wool Mills ... 25					28	32¼	23¼	31½	21¾	26⅜	17	25¾	11	20¾	11½	17⅝	10½	14⅞	7¼	12¼	6	9⅞	6¼	8½
Davison Chem v t c ... no par	48	69½	46	56¾	49¾	55⅛	41	54⅛	43½	54	44⅜	52⅞	46½	51⅞	42⅜	60⅝	41½	52	42⅛	49⅜	38½	48⅛	40⅝	47⅜
Rights	1	5	1/128	1⅞																				
De Beers Cons Mines ... no par	18⅜	18⅞	20	21½	20¼	22⅛	20	21¼	20¾	21	20	20¼	20¾	21	19½	21⅛	19¼	19¾	19½	20¼	20½	21¾	21¾	22¼
Deere & Co pref ... 100	62	76	71	71	65	67	65	66	61¼	62½	62	62	62	71	73	74	73	74	74¾	82	82	84	80½	81¾
Detroit Edison ... 100	101¼	108¼	105¼	107	104	107	103¾	106	102¼	104¼	102¾	106¾	103½	107¾	107¾	110½	108	110⅛	108	110	109	110⅝	110	115¾
Rights							⅜	⅜	⅛	⅜		1/16												
Devoe & Raynolds 1st pref ... 100			94	94	93	94⅝	93½	93½							96	98⅝			98	98⅛	97	98⅛	97	98⅛
Diamond Match ... 100			122	122																			119	119
Dome Mines Ltd (new) ... no par	17	20¼	17⅛	18¼	17¼	18⅜	15	17¾	15⅜	16¼	16	18	15¼	16¾	15	16¾	15	15⅞	13⅞	15⅝	11¾	15	13	13¾
Douglas Pectin	11	11¾	11½	11½	11	11¾	10½	11½	9⅞	10½	9⅜	10	10	11½	11¼	12⅝	11	12¼	11¾	12¼	11¼	17	15⅛	18
Duquesne Light 1st pref ... 100	103	106¾	103	105½	100½	102½	102½	103	103	104	103½	104½	105	106⅝	105½	108	106	108¼	106	106¾	104½	106½	104⅞	105¾
Durham Hosiery Mills B ... 50					7	7							7½	8	10	10					5	5		
Preferred ... 100	56	56	57	57																			40	42
Eastman Kodak ... no par	108⅛	112½	108½	112	107½	110⅝	104⅛	109½	106½	108⅞	105⅞	109¼	107⅛	111⅞	108¼	110⅛	107¼	110⅜	109	110¾	110¾	114⅞	109½	113
Preferred ... 100													108¾	112½							115	115		
Eaton Axle & Spring ... no par	22¾	24⅛	21½	24	16⅛	23½	14⅞	17½	14⅛	18⅜	11	15⅛	12	14	12	13⅜	8¾	12	9	12½	10	12	11½	17⅜
E I du Pont de Nem & Co ... 100	128½	140	126¼	141⅞	123	135¼	117	128¾	118	128⅞	114½	123⅞	123	129⅞	127	133¾	124½	135	125⅛	133¼	125	137	131	142
6% cumulative preferred ... 100	85½	87	85⅞	87	86	86½	85	88	87	87½	86½	88½	88⅜	89½	89⅛	90	89½	93	91½	93	92	93⅛	93	96
Electric Storage Battery ... 100	59½	62½	60½	64	57⅛	62½	55	58¾	50½	57½	54½	58½	56⅛	59	56	59⅝	56¾	58½	56	58⅛	57¼	65⅞	60⅛	66
Elk Horn Coal Corp ... 50	12¼	12¾	12	12¼	12	12	12	13½	12	12	11½	12	11½	14⅝	12	12⅝	11⅝	12⅛	11½	12¼	11½	12⅝	11	12½
Preferred ... 50	23⅜	25	23¾	23⅞	22	22	24	24			25	25	25	25					25	25			21	21

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1924—Continued.

STOCKS	Jan. Low	Jan. High	Feb. Low	Feb. High	Mar. Low	Mar. High	Apr. Low	Apr. High	May Low	May High	June Low	June High	July Low	July High	Aug. Low	Aug. High	Sept. Low	Sept. High	Oct. Low	Oct. High	Nov. Low	Nov. High	Dec. Low	Dec. High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Emerson-Brantingham 100	1½	3⅛	1	2⅜	1½	1½	1⅛	1⅛	1	1	⅞	⅞	1½	3½	2½	3	2	3	1½	2	1⅞	3⅜	2½	3
Preferred 100	10¾	15	11½	14½	8¼	11½	7½	10	7¾	8¾	7½	7½	7⅝	15	13	13	7½	11	7½	9½	9	14⅞	10¾	16
Endicott-Johnson 50	63½	67½	62⅝	65½	58	63½	57⅛	60½	55⅞	60	58	62	61	62½	61¼	66⅜	62½	66¼	62	64⅛	63	73	68½	73⅜
Preferred 100	113	115	113½	114⅞	111¼	113½	110¼	112	110	112	105½	110	106½	108¾	107½	108¼	108	109	109	109½	109½	112⅝	112½	115
Exchange Buffet Corp	22	22⅜	22⅜	22⅜	20	21⅝	20	20	18½	19¾			18½	24	20½	24½	20¾	23½	20¾	22	21	23½	18	21
Fairbanks Co (The) 25	4½	4½	4⅛	4⅛	3¼	3¼	3	3	3⅛	3⅛	2½	2½	3⅛	3⅝	3	3	2½	3	3	3	3¾	4	2	3
Fairbanks-Morse tem ctfs *									25½	26	25¾	28¼	25¾	27⅜	27	29⅞	27¼	28½	26⅝	27½	26⅝	32¾	31	34
Famous Players-Lasky no par	61	72¼	64	68¾	64½	70¼	65¾	71¼	68½	74½	72¾	79⅛	76	87	78⅝	87½	74½	83⅜	78¾	84⅞	82⅝	92	91½	98½
Preferred 100	87⅞	91⅞	88	90	89	90½	88¾	91	90	94	94⅞	97½	95	97½	94	97½	95	97¾	95½	98	96½	105¼	104¾	108½
Federal Lt & Trac tem ctfs											79	84	77	82½	75	80	77	87½	82	91	86¼	111¼	103	122½
Preferred 100									74½	74½	74⅛	75	74½	74½			75¾	77	79	79	80	80	84	85½
Federal Min & Smelt 100	9⅛	11⅛	10⅞	13	11	11	5⅛	8	8½	8½	8¾	10½	10½	10½	11½	14			10	12	13	17½	16⅞	24¾
Preferred 100	41½	47¾	42½	47⅜	42½	46¼	42½	44	42¾	45¼	42	49¼	44	48¾	46¾	54¾	49¼	52¾	48½	53	52½	56⅞	55	64½
Fidelity-Phenix Fire Ins 25	118½	127	120	126⅛	118	122	118	119					121	128	134	139	130	133	130	135	135	139½	139	146
Fifth Avenue Bus no par	9½	13⅜	10½	12½	10½	12¾	10¼	12¾	10½	11⅝	10½	13⅜	11⅝	12⅝	11	12⅛	10¾	11¾	10⅞	11⅜	11	12½	11	12
Certificates													11¾	12	10⅞	11¾	10⅞	10⅞						
Fisher Body Corp no par	165	174	170	207	204½	223½	190	217⅞	168½	198	185	193½	180	190¾	180	199½	180¼	186	180	186	180	214	207¼	240
Fisher Body Ohio, pref 100	98	98½	98	100½	98¼	102⅛	99½	100⅛	98¾	99½	99⅛	100½	99¼	100¾	100⅝	100⅝	100⅞	101¼	102	102	101¼	106	102	106½
Fisk Rubber 25	8¼	10¾	8⅛	9⅝	7	8½	6¼	7⅝	6⅜	7⅝	5½	7½	6¼	9	7⅞	11⅜	8⅜	10⅛	8⅝	9¾	8⅞	12⅞	11½	13⅞
First preferred 100	61	65	59½	62	51	61	46	50	52⅞	46⅛	40	44¼	38⅛	50	50	66⅝	60	66	61	68	65⅝	77¼	75¼	86
Fleischman Co *	44¼	50⅜	46½	50⅜	47	49	47¾	50¾	48½	50¾	48¾	57⅜	55¼	62⅞	62½	73½	69½	73¾	70¼	80¾	77½	90¼	81⅛	89¾
Foundation Co *	66½	68¾	67¾	74⅜	71¼	75¾	68½	72½	69	75⅜	70¼	72½	70	73½	72⅞	88	81	87½	82½	88¼	84⅝	93⅜	85⅝	94⅝
Rights															1⅜	2⅜	1⅝	2½						
Franklin Simon preferred 100																					104¾	106½	104	104¾
Freeport Texas Co no par	10¼	13⅞	9½	11⅛	9⅜	11⅜	8	10⅞	8½	10¼	8½	9⅜	8⅜	10¼	8½	9	7½	9⅛	7½	9	7⅞	12½	9⅛	11½
Gardner Motor *	6	7	6	6	5	7	4¾	5	4	5			3¾	4	3⅝	5¼	3¾	4¼	3¼	5½	4	4½	4	4¼
General Amer Tank Car no par	43⅛	46¼	42	46	39⅝	44	38	41¾	35½	40¾	37½	40⅞	38½	42¾	41	49¼	43¼	46¼	43¾	46⅞	43½	48¼	46	53
7% preferred 100	92¼	94⅜	92	92½	93	96	94⅝	95	94¼	94½	93	95⅞	94	95½	97	98½	96	97⅝	95¼	97	96⅞	98	97¾	99½
General Asphalt 100	39⅛	46⅛	37½	46¾	36½	42⅝	31⅜	40¼	33¼	37	34⅝	42¾	40½	45	42	47⅜	39	44	38¾	43	40½	53⅝	50¾	63⅜
Preferred 100	71¾	76½	73	81	73½	77¼	71½	75¼	73⅞	76	76	78	77	78½	78	85	81	84	80⅛	83¾	83⅞	92	90	100
General Baking Co 100	93	110	101	106	95	99	96	98½	94½	97	97	109	101½	112	108½	134	122¼	160	140	155	140	153	140	160
Preferred (no par)			115	115											113	113			125	125			120	120
General Cigar, Inc 100	91	97¾	90¼	93⅞	84⅜	91½	82¼	87¼	83½	84⅛	83	88¾	88¼	92	87	89¼	86⅛	91¼	87½	89¼	80	96¾	94	98⅝
Preferred 100					101¼	101¼	101¼	102¼	102½	102½	103½	105											105	106
Debenture pref (7%) 100	106	107	106	106⅞	102¼	102¼	100	102	104	104			104	104	105¾	106	107	108½	106	107	107	108¼	107	109
General Electric 100	193½	223½	202	218¾	206	231½	204¼	223½	212	223½	216	239¼	235	260¼	260¼	281	251	275½	239¾	262½	252	278	266⅞	322
Special when issued	10¾	11⅛	10⅞	11¼	10⅞	11⅛	10½	11¼	10¾	11	10⅞	11⅛	11⅛	11½	11⅛	11½	10⅞	11½	10¾	11⅜	10⅞	11¼	11	11¼
General Motors Corp no par	14⅜	16	14⅜	16¼	14⅛	15⅞	13½	14½	12¾	13⅞	12¾	13⅝	13⅛	14¾	14⅜	15¼	14⅝	15⅜						
New no par																	60	61¾	55¾	61⅛	56	62	59	66⅞
Preferred 100	81⅛	83	83	84	82¾	84⅛	81½	83	81	83¼	80	84	82½	87	86½	87⅛	86	88	88½	89⅞	89	90	89½	93
6% debenture stock 100	81	83¼	81¼	83⅛	81¼	82	81	83⅛	81½	84¼	80⅛	84	82½	86⅞	86	87⅛	86⅞	88	88	90	89	89¾	89¾	93½
7% debenture stock 100	98	99½	99	99¾	95	100⅛	96½	99⅜	93¾	97½	92	94¼	94¼	96½										
Preferred (7%) new													95⅛	96⅞	96¾	97¾	96	98½	97⅝	100	99	99¾	99⅞	103½
General Petroleum							38½	43¼	38½	42⅜	38⅜	40½	39⅞	44⅜	39⅜	45	39⅞	42¼	38¾	43	41¾	45	40	43⅝
General Refractors no par	51½	55	51	52½	47	52¾	46½	49⅝	42	47	31	42¾	34	36	33⅞	35½	35	36⅛	35	39	40	45	42	53
Gimbel Bros	47⅞	51¼	48¼	51¼	48½	51¾	49	51⅞	48¾	51	47⅛	53⅜	49¼	55	52½	59⅛	55	61¼	55⅛	60¾	55½	59	55	64⅞
Preferred	99	101	100⅛	100⅞	100¾	102	99⅞	102¼	99½	100½	100	102	101¼	102⅜	101⅞	103¾	102⅝	107	102⅞	106⅜	103⅛	105½	104	105⅛
Ginter Co no par																					24½	27⅜	21	25¾
Glidden & Co no par	8⅝	10¾	11⅜	14	10	12¼	8½	10¼	8½	10	8	9	8⅛	10½	9¾	10⅛	9	9⅞	10	13⅜	12	15	12	14¼
Gold Dust ctfs w i			33½	37	32	36½	28½	34⅞	33	38	34½	36¼	35	41¼	38	41	36½	40⅝	35	38¼	37½	43⅞	39¼	43⅞
Goldwyn Pictures	9	12	8⅛	10¼	9⅞	15⅞	13¼	15¾	12½	14¾	13½	15⅜	13½	15⅝	14	16	15⅞	16½						
Goodrich (B F) no par	22¼	26¾	22	25¼	19	23	19	21½	19½	21½	17	20¼	18⅜	23½	21½	25	23	32¼	27¼	32¼	29¾	35⅝	33¾	38
Preferred 100	75	80	76¾	78	70½	77½	71	72¼	70¼	79	71	75	74	80	78⅛	82⅛	80	85¾	84½	89⅜	86	89¾	88¾	92
Goodyear prior pref w i 100	88¼	93	91	93	90	93⅜	89	92	89	91⅞	89¼	94	92¾	96½	95	97½	96¼	98⅛	95½	98⅜	97	107	104½	108⅛
Preferred	39	49	42	47	42	47¾	39	43½	42	43¾	42¾	48⅛	46⅛	59	53¾	60½	57¾	68	63	71⅞	68¼	84¾	81¾	90⅞
Granby Cons M S & P 100	13⅝	16½	14	17¼	13½	16	12½	14½	13	14	12⅝	15¼	13⅝	18¼	16¾	21⅝	17½	20½	16¾	18⅜	16¼	19¼	17⅜	21⅞
Gray & Davis, Inc no par	7½	9⅛	6½	8¼	4¼	6⅞	4	5½	4	5	3	5⅜	3⅝	5	4	5	3⅜	4⅞	2½	3⅝	3⅛	3¾	3⅛	4⅝
Great West Sugar 25			92½	96⅛	91	94¾	89½	93	90⅛	91⅜	86	90⅛	87½	91½	85¼	91¼	85½	89½	83¼	87⅛	84⅝	95	91¼	96⅞
Great Western Sugar pref 100	107	108½	107	108½	105¼	107⅝	105	105⅝	105	106¼	105¾	108	107	108⅛	106½	107½	106⅝	108	106⅝	107⅞	107	111⅞	110	115
Greene Cananea Copper 100	14⅛	16¼	14	16¾	14	16	12½	14¼	10	13	10⅛	11⅞	11⅛	18⅜	14	17⅞	15	16⅝	14	15¼	14¾	16⅞	16	21⅞
Guantanamo Sugar no par	6¾	7⅞	7¾	10⅛	8⅜	9¼	8	9¼	7	9	6⅜	7	5¾	7⅞	6½	7	6¼	7	5½	6½	4⅞	7⅝	5½	7¼
Preferred 100					93	93			93	93							90	90	89⅛	89⅛				
Rights																							11/64	3/16
Gulf States Steel tr ctfs 100	80¼	85⅜	79⅛	89¼	71⅜	83¼	65⅜	75	62	69¼	63½	71⅜	67¾	76	71½	76⅜	71½	76⅞	67½	73½	69⅝	82¼	78	87¾
First preferred							100	100½			98	98	100	100			100	102	101	101	100¼	100¼		
Habirshaw Elec Cable (no par)	⅝	1⅜	⅝	1																				
Hanna 1st preferred 100	89½	92½	92½	95	93½	94¾	88	93⅛	89	89½	88	89	89	89½	89¼	90¼	89	89	88	88½	88	88	87	88
Harbison Walker Refrac 100																							120	120
Hartman Corporation 100																								
New no par	41	44½	39½	44¾	34¼	40¾	34¾	39¼	34	36¾	34	38½	36⅞	39	34	37½	31	37½	32½	35	33⅛	37½	34	38½
Hayes Wheel	40	50½	43¾	52⅞	37¾	45⅞	32½	40	32¼	36⅛	32½	36⅝	33	37⅝	33⅝	36⅞	34	36⅞	32¾	37	33	39⅞	34⅞	38½
Preferred 100																					100½	101	100⅛	101¼
Helme (G W) 25	57⅞	57⅞	58	60½	60	62	60½	60½							61⅛	61⅛	60⅛	63½	65½	67⅛			84	84
Preferred 100																			113¾	113¾	113	113		
Hoe (R) & Co Class A no par																					49½	50	48¼	51⅞
Homestake Mining 100	54½	56½	51	55¼	49½	51¼	48⅝	52¼	48½	50	36	46¼	35	43¼	41⅜	42¼	42	46	44½	47	41	45½	40½	43
Household Products	33¼	34½	23	34	32	33⅜	31⅜	32¾	32¾	33¾	31¾	33½	33	35⅜	34⅛	35⅞	34	34½	33½	34½	33¾	38	34⅝	37¾
Houston Oil of Texas 100	67¼	73⅞	66	82	67	72⅞	61	73¾	61⅜	66¾	61½	71	66⅜	73	67¼	73⅜	70	75⅝	66⅞	73⅝	68⅛	74½	70½	81
Hudson Motor Car no par	27	28¾	25⅛	27	26¼	29¾	23	27¾	20½	24⅛	22⅜	24	23⅜	27¾	26½	30	26⅝	30	26¼	27¾	26⅞	30½	30¾	36
Hupp Motor Car Corp 10	16⅛	18	15⅛	17	13½	16⅜	11½	14¾	11⅛	12½	11⅝	12½	12	13⅞	12½	14	12½	14⅞	13	14½	13	16⅜	15½	17⅞
Rights	2¼	3⅛																						
Hydraulic Steel no par	½	1½	¾	1	¾	1	½	¾	⅝	¾	½	⅝	½	¾	⅝	⅞	½	¾	½	½	½	¾	⅝	2⅜
Preferred 100	4⅛	7	5	6½	6	6	4½	4½	3¾	4	4	4	4¼	4¼	5	5	4¼	5					6	10
Ind Oil & Gas	6½	9¼	7½	8	6⅞	8	7¼	8½	7½	8⅞	7½	8⅛	6½	8	7⅛	8⅛	5¾	7¾	6⅛	8⅞	8⅛	3½	9¼	16¼
Indiahoma Refining 5	1¾	2⅞	¾	2	1	1⅜	¾	1	¾	1	¾	¾	½	⅞	¼	⅝	¼	⅜	¼	¼	⅛	⅜		
Indian Motocycle no par	19½	25⅛	20	25	19	21½	19	20½	18½	20	15⅛	18½	17	20¼	17	20	17	18	17½	20½	17	19½	16	18½
Preferred 100					79	83																		
Indiana Refining 10	4¾	5⅞	4⅛	5	4	5	3¾	4¼	3¾	5¼	5	7⅛	5⅝	6¾	5¾	6½	5	6	5¼	6¼	5	5	4¾	5¾
Preferred 100	63	67			60	60							66	66									66	75
Ingersoll-Rand 100	159	176	165	175	66	200	190	199¾			182	205	206	245½	240	252	239	254	245	250	245	265	250	255
Preferred 100					102	102			104	106			107½	108					108	108	108	108		
Inland Steel w i *	36	38¼	35⅛	38	33½	36½	33¼	35⅜	31½	33½	32½	33½	32⅝	35	34⅞	37	35	36½	35½	40⅛	38	48¾	45¾	48¼
Preferred w i 100	101¼	103	102	103	102	103½	101⅞	103	102	102⅜	102½	103	102	103	103	103½	103¼	105	104⅝	107	105½	107	107	107¾
Inspiration Cons Copper 20	25	27⅜	22⅛	27⅜	22¾	25⅞	22¾	25½	22½	25⅜	22¾	24⅜	22⅝	27¼	25⅞	29¾	24⅞	29⅞	24	25⅜	24	29⅞	28½	33⅞
Int Agricul Corp v t c 100	1	2⅛	1½	2⅜	¾	1	½	¾	½	¾	½	⅞	⅝	1¼	⅝	1⅛	⅞	1⅛			¾	1⅜		
Preferred v t c 100	6¼	10⅛	6	6¾	5	5⅞	4¾	5¾	3⅛	4⅛	3½	4⅛	5	9⅜	7¼	8⅜	8⅝	9⅞	7¾	8⅛	7¼	10		
New no par	4½	9⅜	4¼	5	3⅞	4	3⅜	3¾	3¼	5	3	3¼	3⅜	6⅞	5	5⅜	5¼	6⅞	5½	6½	5⅛	8½	5⅝	8
Prior preferred 100									40	40			38	38							50	50	51	51
Int Business Mach			91½	97¼	90	95	83	92	87½	94¼	92⅞	97¾	94½	97⅞	95½	107¼	100	107⅛	100⅛	106¾	106⅛	113⅛	108⅞	118⅞
Internat Cement no par	42¼	44½	41¾	44¾	41	43½	40¾	43	41¼	43⅜	43	44⅛	43	47	44¾	50¾	48½	50½	48	51¼	51	59½	52	59
Inter Combus Engine no par	24⅛	27⅜	22⅞	26	22	25½	22⅛	24⅜	22	23¾	22	24	23⅜	27⅝	24⅝	27½	26⅛	31	27⅛	32⅛	30⅛	36¾	33½	39
Rights																					3-32	¼	1-16	⅜
Internat Harvester new 100	78	86	82½	87½	80	86	82⅝	87	83½	87	84¼	89	87	97	92¾	99⅛	90½	98	91¼	95¼	93⅝	106¾	102	110½
Preferred new 100	106¾	107¾	106	108	107	107	106½	107	107½	109	108	108¾	108	109	109¼	111	110¼	111½	111	111½	111¼	115½	114½	115½
Internat Merchant Marine 100	6¾	8⅜	7⅜	9¼	7	8⅛	7¼	9¼	8	10½	7¼	9	8¼	10⅜	9⅝	11¼	9	10½	8½	9⅜	8⅞	13½	12¼	15⅝
Preferred 100	29⅞	33⅞	28⅝	34¾	26½	31⅜	27	34⅜	32¼	38⅜	31	36⅜	34¼	39¼	36⅛	43½	38	42¾	33¾	40¼	35	45¼	42½	47⅜
International Nickel 25	13⅛	15	12½	14½	12⅛	14⅛	12	13¾	11½	12½	11⅜	15½	15⅛	19	17½	19¾	17⅛	18⅞	17¼	20	19½	25½	22⅝	27⅛
Preferred 100	78¾	82	79	82¼	78½	80⅛	77¼	80	75½	76	78	83⅛	83⅜	89	87	88½	88	88¾	89	92½	91½	95	93	94¾
International Paper 100	37½	40½	34⅞	42⅛	35¾	40½	34½	40	35½	43⅜	41	48⅞	47	59	45⅞	58¼	43⅝	51⅜	41¾	49½	42⅛	51¼	49¼	60
Preferred stamped 100	64	65¾	64	66¾	62½	65	65	67½	66½	71	70⅛	73⅞	71½	74½	71¼	74¼	71½	74	70½	74⅞	68	73	72⅛	74⅞
Preferred 100									94¾	94¾														
International Salt 100													70	75⅛	70½	70½					72⅛	73½	78	79
International Shoe no par	76	78½	76¾	77½	77¾	78½	73	75¾	73	75¼			75	80	85	89¾	96½	105¾	104	111½	110½	119	106	116
Preferred 100	115⅜	116½	116½	116¾	115½	117	116	117⅛	115¼	115¼	115¼	116½	116¾	116¾	116¼	116¼	117	117⅛	117¼	118			116½	119⅛
Int Tel & Tel 100	67	68¼	66	70¼	66	69⅞	66	69	66½	68¾	68½	77⅞	76	78⅜	73	86	80⅜	86¾	79	84⅞	82	89	85	94
Intertype Corporation *	29½	31	29½	32	29½	32½	29	30	28	28	27⅛	27⅞	29	31½	30½	33¾	28	29¾	28	31	25½	27¼	24½	27¼
Invincible Oil Corp 50	14⅞	16⅞	12¾	16¼	13¾	15⅞	13	15¾	11¾	13⅝	11¾	12⅞	10½	13⅝	11¼	13⅜	12⅜	13⅞	12⅛	14½	13⅝	16⅞	13⅛	15⅝
Rights													.01	.01										
Iron Products Corp no par	49	52¾	51½	51½	41	50¼	39½	49¾	41	49½	42	48½	42¼	44¼	41	45	43⅞	48	45	52½	52½	64	63	100⅜
Preferred 100																								
Certificates	48½	49¼																			100⅛	100⅛	105⅜	113½
Jewel Tea Inc 100	20⅝	23¼	20	22⅝	17½	21½	16⅝	18¼	16⅞	18⅛	16¾	20	19	20⅞	19⅜	20⅝	17½	22⅝	19	20⅞	18¼	22½	19⅝	22⅝
Preferred 100	87	91⅝	87	89	78	91	81	84	80	82⅞	82	93⅛	89	92¾	91	92¾	91¼	102	100	100½	92	103	100	106
Jones Bros Tea Inc 100	24¾	27½	22	25¼	21	26	18½	22½	20¼	23¼	19¾	21	20⅝	27	20	23½	14¾	20½	16⅛	17⅝	16¼	18	16⅞	21½
Jones & Laughlin Steel pf new	109	110	109⅜	110½	110	110	110	110	109½	112	110¾	110¾	110¾	111½	111⅛	112	113¼	115	109½	110½	111	112⅛	110⅝	111½
Jordan Motor Car no par					26½	27	22½	26½	21¾	25	24½	27⅞	26¼	29⅝	29⅜	33⅛	29¼	32⅝	29⅝	36⅛	32⅛	42⅞	41¼	52⅝
Kan City L 1st pref no par	93	95½	92	93½	94	95	95	96	95	95	95½	96½	95½	97	96⅛	98	96	97½	97	97½	96½	98	97	99
Kansas & Gulf	½	1	¾	1	½	¾	½	⅝	¼	½	¼	¼	¼	¼	¼	¼	¼	⅜	¼	¼	¼	⅞	¼	¾
Kayser (Julius) & Co no par	33¼	38⅜	31	34½	22	31	20¾	24¼	21½	23	21½	25	21⅛	27⅛	16¼	22⅞	17½	20⅞	17⅞	23¼	21⅜	25	23⅝	30⅝
1st preferred 100	99	102	100	102½	90⅛	102¼	88	90½	82	88	88	90	81	87½	77	82	80	87	80	83½	83½	85	85	89½
Kelly-Springfield Tire 25	28⅝	35	23⅝	30¼	15¼	23½	12½	17¼	13	16½	9¾	15⅜	11⅛	16⅜	14⅝	17¾	15⅛	18¾	15⅛	18¾	14⅛	18½	16⅛	18⅜
Preferred 6% 100	75	78½	73	75	52½	72¼	50	56¾	49	52	40	50	41	47½	45	45	49	52½	53	55½	49¾	52	52	54½
Preferred 8% 100	84	88	73¼	83	44½	70	44	51	41½	46¾	33	44	34	47½	44¾	50½	46¾	57½	52	52	44⅝	50⅞	47	52½
Kelsey Wheel Inc 100	97	101	97	101	80¾	90	80	83⅛	76	80	80	82	80	93	92	94½	89	97			90	96	92	104
Preferred 100	104½	107	106½	106½	106	106	107	107	105½	105½	105½	105⅝	106	106	106⅛	106⅛								
Kennecott Copper no par	34⅛	37¼	34¾	38⅝	34½	37¼	35	38⅞	37⅜	39⅜	37⅜	41	39½	47	45⅝	49⅜	46¼	49¼	44½	47	46½	50½	50	57¾
Keystone Tire & Rubber 10	3⅛	4⅜	2¾	3½	2	3	1¾	2¼	1⅝	1⅞	1⅝	1⅞	1⅝	2¾	1¾	2¼	1⅞	2⅛	1½	2	1½	2⅜	1⅞	2⅜

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1924—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Kinney G R	59	63	56	60⅜	58	61¼	56	58½	52¼	58	55½	64½	63	79½	70½	78	71⅝	80⅞	71¼	80¼	74½	81¾	79¾	86¼
Preferred	96	97¾	----	----	88	88	----	----	----	----	93	93	95⅛	98½	98⅜	98⅜	----	----	97½	97¾	----	----	----	----
Kresge (S S) Co 100	287½	297	298½	310⅛	308	360	315	330⅛	330⅛	340	330	415	410	434	395	440	425	434¾	414¾	435¼	427	431	435	475¼
Preferred 100	----	----	----	----	----	----	113	113	112⅛	114½	110	110½	----	----	113	113	----	----	----	----	113	113	----	----
Kresge Dept Stores no par	----	----	----	----	----	----	----	----	----	----	47¾	62⅞	53⅛	60	50⅛	57¾	46½	52½	44	51⅝	42¾	46½	43¼	47⅞
Preferred 100	----	----	----	----	----	----	----	----	----	----	95	97½	94	95	95¼	96½	95	98¼	94	96	93	94	90	93
Kress Co 100	----	----	190	200	200	225	230	230	----	----	----	----	----	----	----	----	----	----	----	----	325½	325¾	----	----
Kuppenheimer (B) 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	25	25	26	29½	25¼	30¾
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	92	96	96	96½	96½
Laclede Gas (St Louis) 100	79	88	86¼	88½	87¼	94⅛	91¼	96¼	91	91½	90	96¼	96	99¾	97	98½	97¼	103¼	100⅞	104	103¼	113	109¾	111¾
Preferred 100	----	----	----	----	----	----	73	73	77	77	75	75	----	----	----	----	76	76¾	----	----	----	----	79	79
Lee Rubber & Tire no par	13	17⅛	12⅛	15	11¼	13⅛	10	12¼	8	10	8½	9⅜	9	11⅞	10½	12¼	10	11¼	10	10⅞	9½	12¾	11	13⅜
Lima Locomotive Works *	65½	68½	64¼	68¾	60¼	66	57	62	56½	60½	56	61¼	60⅛	64¼	60¼	64	59	62¼	59	61⅝	59¾	67½	65⅛	71
Liggett & Myers Tobacco 100	237⅞	240	206¼	240	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series B 100	238	239	212	240	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights	----	----	25	29⅛	24¼	25⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Liggett & Myers Tob pref 100	116	117⅞	116½	117	115⅜	117	115⅜	117	117	118	117	121	114⅞	119	118¼	119	117¼	119	116¾	119⅞	118	119⅛	118	119½
New 25	----	----	50¾	53	50	54	50⅜	52	50¾	51½	51⅛	56¾	55⅝	61⅝	58⅜	63¾	61½	64¾	61⅝	63⅞	61	63⅞	62¼	68¾
B new 25	----	----	50¾	53¼	48⅞	53	50	51⅞	50	51	51	56¾	55⅜	61	57½	62⅞	60¾	64⅜	61¼	63¼	61½	64	61¾	68½
Loews Incorporated no par	16½	18	16¼	17½	15½	17¾	15¾	17⅞	15½	16¾	15⅛	16½	15½	16⅞	16¼	18	16⅝	17⅞	16¾	18¼	18	21	20¾	25
Loft Incorporated no par	7¼	8¾	6½	7¾	6	6⅝	5½	6¼	5½	6¼	5⅝	6⅛	6	6¾	6¼	8¼	6	7⅛	6	6½	6	7⅛	6⅛	7½
Loose-Wiles Biscuit tr ctfs 100	56¼	62½	51	61⅞	50	61	50	58¾	51	58	53¼	63¼	60	65¼	61¾	72⅛	63	73⅝	65¾	74	74¾	84	76	80¼
First preferred 100	----	----	----	----	----	----	105	105½	105	105	105	105	----	----	105	105	----	----	105½	105½	105	106	----	----
Second preferred 100	99¾	99¾	----	----	100	100	100	100	----	----	----	----	95¾	95¾	----	----	90	95½	94⅞	95¾	97	105	101	104
Lorillard (P) 100	166	175¾	149	168¾	147⅛	153	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	115	116	117	117	116⅛	116⅛	116	117	114¼	117	116¼	116¼	115	116¾	117	117	113½	116¼	114⅛	115¾	112	116	112	112¾
New 25	----	----	----	----	34⅜	38⅜	35	37⅜	34⅛	35¾	34⅞	38⅜	35½	40¼	37	40	37¾	40	36⅝	38	33⅝	37½	33⅜	37
Ludlum Steel no par	----	----	21¼	22⅞	21¼	23¾	20	22	18	20	19	21	17¼	19¼	19¼	21	17¼	19	17	19	18	32⅛	29½	38¼
McCrory Stores pref 100	101¾	101¾	100⅛	102⅛	100	101	100⅞	102½	101	101⅛	101	103	104	105	106	106	----	----	----	----	----	----	104	104
Class B no par	----	----	----	----	----	----	----	----	----	----	----	----	93	106¾	93	100¼	90	93	86	91	87	89½	88½	98¾
McIntyre Porcupine Mines 5	17⅛	18¼	16¼	18	15¼	16¼	15⅜	16⅛	15	15⅞	15¼	16	15½	16	15⅜	15⅞	15¾	16⅝	15¼	16	15	16¼	14⅝	15¾
Mackay Companies 100	107	117	----	----	112	112	110½	111	109½	101	109¾	112	111½	117	114¾	119	113¾	116	115¼	117	115⅞	117⅜	115	117¾
Preferred 100	65	67½	66	69	64¼	66½	64⅛	65	65¼	65¾	64⅛	65	65	67	66½	67	65¼	67	66	67	66⅛	68	67	68⅞
Mack Truck, Inc no par	83¼	90⅞	83¾	90¾	80	90⅜	75¾	83¾	77⅝	82⅜	80⅜	89½	87¾	93¾	91⅜	107½	91½	101⅞	94¾	102⅝	97⅛	114½	109½	118⅞
First preferred 100	95½	97	97	98	96¼	98¾	96⅛	97	95⅞	97½	95¾	100	98	102½	100¼	104½	102½	104¼	102	104¼	102¼	106	105	107¼
1st installment paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	98½	93	99⅛	95	109	106¼	115
Second preferred 100	87¼	90	88½	90	87¾	89¾	87	87	87⅞	89	88⅞	92	90¼	94¼	93⅞	97¼	95	96½	94½	97½	96½	101	99	101¼
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3¾	2⅛	3½	----	----	----	----	----	----
Macy	64½	68½	62	65⅜	60⅛	65¼	60¼	62½	59	61	61¼	64½	61	63⅞	53⅞	67⅞	63¾	67	63½	65¼	63½	70¾	67	71½
Preferred	113⅛	113½	114	114	113½	113½	113½	113½	111½	113	113½	114	116	116	115	115	114	114	113	113¼	113¾	115¼	115¼	115¼
Magma Copper no par	30½	33¾	30⅝	33⅞	32⅛	36¼	30¾	34½	27⅞	32	26⅛	28⅜	27⅝	33¾	32⅝	37¼	34¼	37¼	32½	35	33¼	37⅞	36⅜	45⅝
Mallinson (H R) & Co no par	27	31¾	24	28⅞	18	25	18	20¾	18¼	24⅜	21	23½	20⅞	24	22	25⅞	21¼	25	21⅛	29¼	28¾	37	31¾	41½
Preferred 100	89	92	89	91	83¼	86⅞	82¼	83	81	85½	85	86¼	78¾	82	83	83	----	----	79	82	90	90	90	93
Manati Sugar 100	62	67	66	68	66	69	60	61	----	----	----	----	45	57	53	58	53	55	48¼	50⅛	50	55	52½	56
Preferred 100	82	84	82	86¼	86⅝	87	84	87	82½	83	81	83	78¼	81	----	----	79	80	78	78	80	82	82¾	83
Manhattan Beach 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅜	⅝	----	----
Manhattan Elec Supply no par	38¾	42¾	37	42	33¼	39¾	37	43	41¾	45	40	44½	43⅛	49¾	41⅞	46¼	41¾	48¾	39¼	46½	36⅛	43⅜	41	44⅜
Manhattan Shirt 25	41¾	44	36	42¼	37	39½	35	37⅞	33½	35⅛	33½	35¼	33⅝	36	34⅜	36	34½	35	33⅝	38⅛	35	37	26½	38¼
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115¼	115¼	----	----	----	----	----	----	----	----
Manila Electrical Supply 100	----	----	----	----	89¼	91¼	92	94	93	93	----	----	95	95	94¾	96	100	116½	110¼	111	115½	117	----	----
New no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	29	28¾	31½
Maracaibo Oil Explor no par	25½	37½	29	36½	27¼	31⅞	25⅜	30⅞	26	29	26½	29⅞	26½	31	27¼	31½	27¼	29⅞	24⅝	27½	25½	29½	26	29⅝
Marland Oil no par	35⅛	40½	35	42	35⅛	38⅝	33	38⅞	29	34⅜	29¼	32	29	32⅞	30⅝	33⅝	31⅝	36⅜	31½	36	35	40⅞	35⅜	39
Marlin-Rockwell v t c no par	8	13⅞	9¼	13⅞	11⅝	17¾	10	13	9⅛	11	9	12¾	10	11½	9¾	10½	8	10¼	8	10	9	10½	10⅛	14
Martin Parry Corp no par	34¼	37⅝	32¾	35⅜	33¼	35⅞	33½	36½	32	35¼	31¼	34	33	35	31¼	34¾	32	33⅜	31⅜	34	31⅛	34	32	36¾
Mathieson Alkali Works 50	37⅜	41½	33½	39½	31⅝	35¼	31½	36	29⅝	32	32	46⅞	39	45	36½	43	37	41½	33	36¾	33⅛	45	45½	58¾
Preferred 100	----	----	----	----	----	----	----	----	----	----	91½	94	----	----	----	----	----	----	----	----	92	92	95	98
Maxwell Mot W V Class A 100	49¼	55¾	47	54½	43⅜	53¾	38	46½	40	43½	42½	51½	48	53⅞	49⅝	61¾	55⅝	62⅝	58	70¼	67	78¾	73⅝	84⅛
Class B no par	13¾	16	13⅝	15½	11¼	15	10⅛	12	10¼	12	10¼	13¾	11⅞	13½	11½	17⅞	15½	19¼	17⅞	21¾	21½	33¾	31	39¾
May Department Stores 100	89	95	87	94⅞	85½	93¼	82½	89¾	82¾	87½	83	92⅞	88¾	93	89¾	100½	92⅛	98½	92¼	98	96⅜	106½	102½	115
Preferred 100	115	118	118	118	117	117	116	116⅝	----	----	118½	118½	118	118	----	----	118	118	120	120	119¾	121	121	122½
Metropolitan Edison, pf no par	91¾	93¼	92	92	91¼	93½	90¼	91	91	92	92½	94	92½	96	93⅛	94½	93½	93⅝	94⅛	94⅛	94	95	94½	101
Mergenthaler Linotype no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	171	171
Metro-Goldwyn Pic pref 27	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	16	15	15¾	15¾	16⅝	16⅛	19
Mexican Petroleum	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	190	190
Mexican Seaboard Oil no par	14⅛	19¼	18	24⅛	17¼	21⅜	17⅛	20⅞	18¼	21⅜	19½	22⅜	19¼	22⅜	20¼	22⅜	20⅝	25¾	20⅛	24⅞	17	22¼	19	22¼
Voting trust certificates	12⅞	18⅜	17	23	16⅛	20½	17	20⅜	18⅛	21	19⅛	21⅞	19	21⅞	20	22⅜	19⅞	22¾	----	----	----	----	----	----
Miami Copper 5	22	24	21⅜	23⅝	20½	22⅞	20⅝	22⅛	20	22	20	21¼	20¼	24⅛	23	25	21½	24	20½	22⅜	21¼	23¼	22	24⅜
Middle States Oil 10	5⅞	6⅞	5⅛	6⅛	3⅞	5¼	3	4⅞	3	3⅞	1⅝	3⅛	1⅝	2⅛	1	1⅞	1¼	1¾	1⅛	1¾	1½	1¾	1⅛	1⅝
Midland Steel Prod pref 100	----	----	----	----	----	----	73	75	74½	74½	71½	76½	76½	81	80	83	82½	96½	88	94	93	98	96	98
Midvale Steel & Ordnance 50	28¾	32¼	31	34¼	30	31½	28	28⅛	26⅛	27⅝	27	27	25	25¾	25⅛	26⅜	----	----	23½	26	25	28¾	28	29⅛
Montana Power 100	61½	63½	62¼	63¼	62	63⅛	62	65	61½	63⅛	61¼	68⅜	64¾	71	65½	70	64	68¾	63⅞	66	64	67¾	67½	74¾
Preferred 100	105¼	105¼	104¼	106	----	----	105	108	105	106	106¼	106¼	----	----	----	----	108¾	110	107¼	107¾	----	----	110	110
Montgomery Ward & Co no par	24⅞	27¼	24⅝	27⅛	24½	27¼	22½	25⅞	21¾	23⅝	22⅛	29½	28⅝	36⅛	33⅛	37½	33¾	36⅞	34⅝	40	39⅛	48	43	48½
Moon Motor Car no par	25	26⅞	24¾	27½	23	25¾	18⅞	23¾	18	20⅜	19	20¾	19⅞	21⅝	20¾	24½	21⅝	24⅜	17½	22⅞	18⅞	24⅞	23	25
Mother Lode Coalition no par	7⅞	8⅝	7⅞	9¼	7⅞	8½	7⅞	8¼	6	8⅛	6⅝	7½	6¾	8⅜	8	8⅞	7⅝	8¾	7⅜	7¾	7½	8⅝	8⅛	9¼
Mullins Body no par	12⅝	14⅞	12	14⅝	9	12⅞	11⅛	11⅛	11	11	11	12⅜	13	18	15	17	14	15⅞	14⅛	15⅝	13⅝	18¼	15⅛	18¼
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----	----	----
Munsingwear no par	35⅞	39¼	35¼	37⅜	34⅞	36	33½	35	23	34⅝	31	31½	29⅛	34	33½	35	31	32¼	31	31¼	31½	34¾	33	35⅛
Nash Motors Co no par	100	111	105	114¾	100½	111	96½	108½	99	103	99¼	107	107	112	108	130	119	161	137	155	149	170	168	204
Preferred	100¼	100⅜	99	100	99½	100⅛	99	100	98½	98½	99	99¼	98¼	100¼	99½	100½	100	101⅛	103⅜	104	103½	104⅝	103⅞	104⅝
National Acme 50	8¾	10⅛	8	9⅛	8	8⅜	6	9	5⅞	7⅞	6¼	7	6⅛	7	5	7	5½	6¼	3¾	5½	4⅝	6¾	6	8⅝
Nat Bank of Commerce 100	299	322	318½	323	----	----	----	----	----	----	320	320	321	342	----	----	----	----	345	345	----	----	----	----
National Biscuit 100	50⅞	54⅜	51	53¾	50¼	53⅝	50⅝	52½	51¾	53½	51½	57¼	55⅜	62½	61	69½	65	77¼	70	74⅞	70	75½	70	73⅞
Preferred 100	120½	122¼	122	124¼	122	123¾	----	----	123	123⅜	123	125	124	125	125	126	122	125	122¼	122¾	123	126	125½	126¾
National City Bank 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	460	460
National Cloak & Suit 100	60	63½	58½	64	50	58½	48	52¾	44½	47⅛	44	51½	55¼	57	55	56½	55	55¼	50	52¼	49	66¾	63	70⅝
Preferred 100	95	97	96⅜	97	91½	95½	92¼	93⅞	91½	94¾	92⅜	92¾	94¼	95¾	94¼	96	----	----	94	96	96¾	98½	98¼	100⅞
Nat Dairy temp ctfs no par	----	----	34	37	32	35⅜	30⅛	33½	32	33¾	31¾	34⅜	32	37	36	39⅜	35¾	38⅞	34¾	38⅞	37½	42¼	41	44¼
National Department Stores	39¾	43	39½	41⅞	39	41	38	39¾	38	38⅝	37	39¼	37⅝	40¾	37¾	40⅞	37¾	39¼	36¼	38¾	36¼	40¼	37½	39⅞
Preferred	93½	95	95	96	94	95½	93	95	93½	93¾	92⅜	93⅛	93½	96	94½	97½	97	97½	96	99	96	97½	97	101
Nat Distil Prod pref no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30½	30½	35	35½	30½	35½	33	47½	42	54
Nat Enamel & Stamping 100	40	44⅞	29¼	43½	29⅝	33½	24¼	31⅞	18¾	29	21¼	26¾	20¾	24½	19⅛	24½	18½	26½	20½	22⅞	21½	30½	25½	35¾
Preferred 100	88	89	85	85	85	87	79	87	78	78	79⅝	80	----	----	70	78⅝	67	75	69	71	72	78	78	81
National Lead 100	137½	155⅜	138	149½	133	147	122½	138½	127¼	133	130	147	141	148⅞		169¼	147	160½	147½	157½	152	162½	156	165
Preferred 100	112¾	113¼	112⅞	115	114	114¾	112½	114	111½	114¼	112¼	113¾	113	115½	116¼	117¼	116½	118	116	117	116	117½	116	116¾
National Supply 100	64½	72¼	65	72½	64	69	60¼	66⅞	62¾	66	56	63	55¼	59¾	56	62⅛	58	61⅝	54½	58⅝	55⅝	61⅛	57½	62
Preferred 100	100	103¼	----	----	103	105⅛	103	105	104¾	104¾	106¼	106¼	106½	106½	102¾	103½	----	----	104⅛	105	105	106½	107	108
National Surety 100	----	----	163	163	----	----	----	----	----	----	----	----	----	----	----	----	----	----	165	172	----	----	----	----
Nevada Consolidated Copper 5	11⅞	13⅜	12⅝	14⅛	12½	13⅜	12½	13⅛	12⅞	13⅛	13	13¾	13	14⅜	13⅝	15⅜	14	14⅞	13¾	14⅛	13⅞	14¾	14⅛	16¾
New York Air Brake no par	39¼	43⅝	38¾	42½	38½	41⅜	36⅛	40	37½	41¼	39	45	41⅞	44¼	40⅞	43⅜	39½	44⅜	39¾	44	42⅛	50	46¼	57
Class A	47¼	50	47⅝	49⅞	47¼	48½	47¾	50	49⅛	50	49⅛	50⅞	50⅛	51½	50	50⅞	50⅜	51⅞	50¼	53½	52¼	56	52	57
New York Canners no par	24	25½	24¼	26	25½	27	25	26	25	25	23	25	25½	29	27⅞	29	27½	29⅞	27½	30	28	36½	34	37
Preferred 100	----	----	89	89	----	----	----	----	----	----	----	----	83½	87	84	84	----	----	----	----	----	----	----	----
New York Dock 100	19	24⅝	20	24¼	20	25½	21½	25¾	23¾	37⅛	30	36⅜	31	35¼	27¼	32½	29¾	32⅝	29	33⅞	29	33¾	29	34
Preferred 100	43	49¾	41⅛	45⅛	43	47⅜	42	44¾	44⅝	55¼	49	52	48	51⅞	48	51	50½	53	50	54	50½	54⅛	52¼	55
Newp N & H Ry G & El 100	----	----	48⅞	48⅞	----	----	----	----	----	----	----	----	45⅛	50⅛	50½	57	56⅛	57⅛	55	56⅛	----	----	52¼	54
Preferred	85	85	----	----	80	80	77⅛	77⅛	76	76	----	----	82⅛	82⅛	83	83	84	85⅛	86⅛	87	----	----	----	----
New York Shipbuilding no par	14	14¾	12	12	----	----	13	13	11	13	12	13	13	14½	14½	16	----	----	14	17⅞	14	17½	15½	20
New York Steam 1st pref 100	----	----	88½	92	88	92¼	----	----	92⅛	92⅛	91⅛	93	94	94[illegible]	94	95	93	94¾	94¾	96¼	95½	96½	96¾	98½
Niagara Falls Power no par	----	----	----	----	----	----	----	----	46	47	----	----	----	----	43	44½	42	43	42¼	42¼	43	43	44	45
Preferred 100	----	----	----	----	----	----	108	108	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred, new 25	----	----	----	----	----	----	----	----	27¼	27⅝	27	27⅝	27¼	28½	28⅛	28¾	28⅜	29	27⅞	28½	28	28⅝	27¾	28⅛
N L & Ont Pow pref 7% 100	----	----	----	----	----	----	----	----	102½	102½	101	101	----	----	----	----	102½	102½	----	----	----	----	----	----
North American (new) 50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	43⅞	45	45	45½	44	45½	44½	45	44⅞	46½	46¼	48¼	48½	50¼	48	50	47¾	48½	47⅝	48⅛	33⅝	43½	40½	45
When issued	22	25	23¼	24¾	22¾	22¾	22⅝	23½	23⅛	25½	25½	27¼	26⅛	27¼	26¼	30	29¼	35½	30⅝	36	47¾	48¼	46¼	48
Nova Scotia Steel & Coal 100	14½	14½	14⅛	14⅛	12	14	8½	12½	7⅛	11	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nunnally Co (The) no par	8¼	8½	8	9⅜	7¾	8¼	7	7¾	7¼	8⅛	7	7⅞	7⅜	8¼	8	8¼	7½	8¼	8	8	8⅛	8½	8¼	9½
Ohio Body & Blower no par	2⅞	4⅜	2⅜	3⅞	1¾	2¾	1½	1¾	1¼	1⅝	----	----	1⅛	1⅝	1½	1⅝	1⅛	1⅛	½	1⅛	⅜	½	¼	1
Ohio Fuel Supply 25	32	33	32	32¾	32½	32½	31⅛	31⅞	32	32½	32⅛	32½	32¼	35	34½	39¾	35⅝	38¼	35⅞	37½	37½	38	40	40
Okla Prod & Refin of Amer 5	1½	2¼	1¾	2	1⅞	2⅛	2	2⅛	1⅞	2	1¾	2	1⅞	2⅜	2¼	2½	----	----	----	----	----	----	----	----
Ontario Silver Mining 100	6⅞	8	6⅞	7	4¾	6⅞	5⅝	6¾	5⅝	5¾	6	6½	5	6½	4⅞	9⅛	6½	6¾	5¾	8⅜	7	7	6	7
New (no par)	----	----	----	----	----	----	6⅝	6⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Onyx Hosiery temp ctfs	25	30	25¼	28½	24⅞	25	21	23	18	18	18	19½	18½	20	19⅛	20¼	19¼	19½	19⅛	19½	18½	21½	18⅛	25¾
Temp certifs pref 100	87½	88⅝	89½	89½	87½	88	84	84	77½	79¼	84¼	85	80	84¾	76¼	82	78½	79	----	----	79⅞	82	78	78⅛
Orpheum Circuit Inc 1	18¼	20¼	18	18⅞	18½	20¼	18¾	20	18⅛	19	18	19⅜	18¾	21	19¾	21	20	22⅞	21½	23	22⅞	26¼	25½	29
Preferred 100	92	94½	94	94	92	94	93½	94½	93½	94½	94⅝	94⅝	92½	95	97	97	96	96½	96½	96½	97	98½	98½	98½
Otis Elevator 100	139½	149	144	159⅜	146	159¾	143¾	154½	144¼	149	63⅝	73⅝	65½	67⅝	64¾	67½	65¼	70⅞	66¼	72⅝	72¼	82	80½	92
Preferred 100	96	99	100	105½	102	103	----	----	----	----	101	109½	106	109	104	104	104	105½	----	----	103	108	103½	105
Otis Steel no par	9¼	11⅞	10¼	11½	9¼	11⅝	7¾	9⅞	7¼	8	7⅜	8¼	7⅜	8¼	7⅛	9⅛	7⅛	8¼	6¾	7⅝	6¼	11¼	9⅜	11¼
Preferred 100	57	64	63	74⅜	63	74¾	52	64	53	53½	48	54	49¾	53	46	52½	46¾	48	44	46½	44	64¾	54½	64⅞
Owens Bottle 25	43¼	47	43	45⅝	41½	45	42¼	45½	39¼	43⅜	40½	42¾	42⅜	46½	42½	45	41½	43⅜	40⅞	42¼	40½	44⅛	42½	47¼
Preferred 100	----	----	----	----	108¼	111½	----	----	108	108	108	108	107¾	108	108	108½	108	109	110	110	109	110½	111	111
Pacific Development no par	⅜	1¼	½	¾	½	⅝	⅜	⅝	⅜	⅝	⅜	½	⅜	1	½	1	⅜	¾	⅜	⅝	----	----	----	----
Pacific Gas & Electric 100	90⅛	95⅞	92⅞	95	92	94¾	91⅞	93	90⅞	93½	92	94¾	92¾	95⅞	94⅜	96¼	94¾	99⅞	93¼	98⅛	96½	104	101	105
Pacific Mail Steamship 5	9½	10¾	8	10⅜	8	8⅝	7	8⅜	8¾	10⅛	8½	9	8⅝	10⅛	9¼	10⅜	9¼	9½	8	9¼	8½	10¼	8¼	10⅛
Pacific Oil no par	48¼	57⅜	48⅜	58¼	49¼	53½	45	53⅜	45⅛	49⅝	45¾	49⅛	45¼	49⅜	46	50½	46⅝	49¼	46¼	52⅛	51⅜	56⅛	49	55

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1924—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Pacific Telep & Teleg ----100	92	93	95	95½	----	----	----	----	----	----	85	87	88¼	90	90¼	94	----	----	----	----	----	----	----	----
Preferred ----100	----	----	----	----	93	93¾	----	----	88	88	----	----	89⅜	90⅛	----	----	90⅝	91½	91	91	90⅛	91¼	92¼	93
Rights	----	----	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Packard	11⅜	12⅞	11⅝	12⅜	10½	11⅞	10	10¾	9⅞	10¾	10⅛	10¾	10¾	12	11½	12	11½	14⅛	12⅛	13⅜	12⅝	14	13⅝	16½
Preferred	92	93½	94⅛	95⅛	92⅝	93¼	89½	92¼	89½	93¾	90	96⅞	96	99⅝	99⅞	101	99	101	100	102	101⅛	102	101⅛	102¼
Pan Amer Pet & Transp ----50	46⅝	61¼	44¼	50¼	46	50¾	44⅝	49⅞	47⅛	52⅞	49⅞	52¾	48⅜	58¾	51	59½	51⅜	54¾	48½	54½	52	56⅞	54¾	65
Class B stock ----50	45	59½	41¼	48⅝	44	48	42¼	47½	45½	50⅞	48	51¼	46⅞	57⅞	50¼	58⅞	51	54	47⅞	54¼	51	55⅞	53½	64⅞
Rights	¼	1	⅛	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Panhandle Prod & Ref ----no par	2¼	2⅛	2¾	3½	----	----	3	3⅛	1⅝	2⅝	2	2¼	1⅞	2⅞	1⅝	2⅛	1½	2	2	2¾	2¾	3⅛	2⅜	4
Preferred ----100	35	40¼	38	40	39½	39½	38	38	39	39	40	40	----	----	----	----	29	30	----	----	34⅝	37	37⅜	42½
Parish & Bingham ----no par	13⅛	14⅞	14	15	14¼	16	14⅝	16	14½	15½	14	15⅝	16	16	----	----	----	----	----	----	----	----	----	----
Stamped ----no par	----	----	----	----	----	----	----	----	----	----	----	----	¾	1¼	1	1⅜	1	1½	1¼	1⅜	1½	1⅝	1⅝	1¾
Park & Tilford ----no par	----	----	----	----	----	----	28	30	26	28	25¼	29⅞	28	30⅜	26	29⅜	24	29	25	26⅝	25½	33¾	31¾	35¾
Penney preferred ----100	103	105	----	----	106½	106½	105	105	----	----	103¼	103¼	105	105	----	----	----	----	106	106	----	----	105	105
Penn Coal & Coke ----50	29¾	30⅛	28⅛	28⅛	19½	28	----	----	22	22⅜	21⅝	26⅞	25	27⅜	26	27½	23⅞	25¾	19¾	25	18¼	26	21⅛	26⅜
Penna Edison pref ----no par	----	----	----	----	----	----	----	----	----	----	98¼	98¼	----	----	----	----	----	----	97⅞	100¼	----	----	99⅜	99⅜
Penn-Seab St v t c ----no par	3⅛	4¼	2¾	3⅞	2⅛	3	1⅞	2⅜	1⅝	2⅛	1⅞	2⅛	1⅞	2¼	1½	2⅛	1⅜	1¾	1⅛	2⅛	1½	2¼	1⅝	2
People's Gas Lt & Coke ----100	94¾	98½	95	97	94½	95½	92¾	95⅞	93	95	94½	98½	96¼	101½	99¾	102½	101	104⅞	102¼	109½	106	118½	113⅞	119½
Philadelphia Co (Pitts) ----50	43	45⅞	44	47	43⅞	45½	43	44½	42⅞	45⅞	45	48½	47½	53½	47⅝	51½	47½	51½	46⅝	51¼	47½	50¾	49⅞	57½
Preferred	42¼	47	43	43½	43⅛	43¾	42¼	42¾	42⅜	43⅛	43¾	45	44¾	46	45⅛	46	45¼	45⅝	44	44⅞	44½	44¾	44¼	46½
Phila & Reading C & Iron w i	39⅛	49¾	36⅜	42⅛	34½	39⅞	36⅛	43⅜	40¼	50⅛	45¼	50⅝	45⅜	52⅞	44⅞	52⅛	44½	48⅛	41¾	47¼	43½	49⅝	46	54¼
Certificates w i ----no par	----	----	37½	41¾	35	35	37	41¾	41⅛	48⅜	46⅞	50	48⅜	52⅜	45¼	49½	----	----	42⅝	46⅜	44½	47¾	46¼	51¼
Phillips Jones Corp ----no par	59⅛	59⅛	54	60	52	53	48	52⅛	44	47	47	47	45	88	65	72	69¾	69¾	64½	65½	58¼	62	72¼	83⅞
Preferred ----100	85⅛	89½	82	85	82	82½	80	82	78	79	----	----	90	90	----	----	84¾	84¾	----	----	----	----	83	88
Philip Morris & Co ----10	20⅜	23¾	17½	23⅜	15½	20	14⅜	17⅝	15½	17⅜	15	17⅜	11	15⅞	12	14	12½	17⅜	13½	16	13⅝	16½	14½	17
Phillips Petroleum ----no par	33¾	42¼	35⅜	42¼	37⅛	41⅛	36	42½	34	38⅞	32¾	36	31⅜	36½	32½	37⅜	31½	34⅜	28½	34¼	33¾	37⅝	33¼	37⅛
Rights	¾	2½	1¼	3⅛	----	----	----	----	----	----	----	----	----	----	⅛	15-16	⅛	⅜	----	----	----	----	----	----
Phoenix Hosiery ----5	29	32½	28	30	26	26½	24	26	22	23	19	21	19¼	19¼	----	----	19⅛	19⅛	19⅛	19⅛	20	23½	23	24
Preferred ---*---100	----	----	89	94	87½	88½	87	87	83⅛	85	----	----	85½	85½	----	----	----	----	----	----	82¼	83	83	87½
Pierce-Arrow Motor Car ----no par	9¼	12⅛	9⅝	11⅞	9⅜	10¼	7⅛	8⅞	6⅛	7⅞	6¾	9¾	9⅛	11¼	10½	11⅞	9⅞	11½	8	10	8½	12	11⅞	16
Preferred ----100	26⅛	30⅝	24¼	29⅝	21⅛	26¼	18¾	22¼	18⅛	20½	18⅝	26¼	26½	33½	30¼	36½	33⅛	36⅞	27	33½	28½	37⅞	36	54
Preferred when issued	64	72¼	69½	71	65	70	65	65	60	62	59½	67	68⅞	74	74	81½	78	81½	73	77	74	83½	83½	95
Pierce Oil Corp ----25	2¼	4½	3	3⅝	2⅛	3¼	1½	2⅛	1½	2½	1½	2	1⅝	2	1¾	2⅞	1⅝	1⅞	1⅝	1⅞	1⅝	1⅞	1½	1⅞
Preferred ----100	23¾	36	24	29⅞	20	30¾	21	26	21½	26¾	23½	29½	26¾	30	24	29	23½	27½	24⅝	27	26	27¼	22	26
Pierce Petroleum ----no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4½	5	4⅜	5	4⅝	5	4¾	5¾
Pittsburgh Coal (of Pa) ----100	61	63½	60⅜	62	60¼	63¾	57	62	58	59	58	60⅛	56	59	53⅛	58½	55½	58	52½	55⅞	52	58½	47⅞	56¾
Preferred ----100	98	99¼	99	99½	98⅝	99¼	98½	100	98¼	99	99	99¼	97⅜	99½	94⅞	97	96	99	96	99	96½	98	97	98⅜
Pittsburgh Steel pref ----100	95	101	100½	100½	97	97½	96	97½	96	96½	96¼	97	97	100	99	103	98⅛	101	97	99	95	99⅜	100	102⅜
Pitts Term Coal Receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58⅞	63¾
Preferred receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	87¾
Pittsburgh Utilities pref ----10	9⅞	10⅝	10½	13	12	13¼	11½	12¾	11⅝	12	11¾	13⅜	13	14½	12½	13¾	12⅞	13½	12¼	13⅝	11⅞	13½	13	16⅞
Preferred certificates ----10	----	----	11⅛	12⅞	12½	13	12¼	12¾	----	----	12	13¼	13⅛	14⅛	12¼	13¼	12⅝	13½	11⅞	13⅞	11⅞	13¼	13¼	16½
Porto Rican-Amer Tob ----100	----	----	70	70	70	70	----	----	----	----	50	50	----	----	54	54	54½	54½	55	55	56	56	55	55
Postum Cereal ----no par	54	58½	51⅞	54½	50	52⅞	48½	50½	50	51⅜	50	52¾	50⅝	54¼	52⅝	60⅜	58	66	63¼	71¾	69⅞	90⅞	86¾	103½
8% preferred ----100	111½	113½	110	111	111⅞	113	110	114	110	111½	110⅛	112	113	115	114½	115	116	116⅛	115	117	115⅛	116	116½	116½
Pressed Steel Car ----100	52½	62	54	61	50	55	46¼	50¼	47	49	45½	50¼	44¼	54	39	48	45	47	42¼	45½	43	57½	56¾	61⅜
Preferred ----100	83	85	87	90	86½	86¾	81¾	84	83	83½	80½	80⅝	77	83	67	76½	72½	75	70½	72¼	71½	81	80½	87
Producers & Ref Corp ----50	34¼	43½	33½	43¼	29⅞	36	22¾	34	23⅛	28⅛	23⅜	27½	23½	29⅜	27½	32½	25	30⅛	22⅞	27½	25	30	25	29⅝
Preferred ----50	46	47½	46⅞	47½	45½	46½	46	46	----	----	42	43	45	45⅛	45⅛	45⅛	44	45⅛	43½	45⅛	43¼	43¼	43	44¾
Certificates ----50	25¼	26¾	26½	26¾	----	----	22	22½	----	----	----	----	----	----	----	----	----	----	----	----	20	20	20	20
Pub Serv Corp of N J ----100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100⅝	102	100⅞	101½	100	101¼	99¼	100⅜	99¾	104½	103½	105	103½	108½	106½	109¼	108	110	107¾	108¾	108⅞	110⅛	110⅛	115
New	42	44½	42½	44¼	39	44½	41¼	43¾	41⅝	47⅜	46⅞	53	51¾	56½	56¾	59⅞	56⅜	63	58½	62⅞	60½	67½	66⅜	70
7% ----100	97½	99	97½	99	96½	98	97½	97½	97½	100	99¾	100	97½	98	97¾	100¼	99½	100⅛	99½	100	100	100	100	101⅛
Rights	----	----	----	----	----	----	----	----	2¼	6⅜	5¾	12¾	11	16½	15⅛	18	14½	19	16	19⅛	18	24⅝	22½	26⅝
New rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	½	⅛	⅝	⅝	¾
Pub Serv Elec Pow pref ----100	----	----	97	98	96	97	95	95	94¼	96⅛	96½	99	98½	100	99¼	100	101	101	99¾	101¼	99⅝	99⅞	99½	101½
Pullman Company ----100	121¼	128	118⅛	125⅞	114	120½	113½	117⅜	114½	122¾	120½	125¾	122½	128⅛	125½	134⅞	125½	131½	125½	131¾	127½	138½	135	151⅜
Punta Alegre Sugar ----50	56	61¾	59½	65½	62¼	67⅝	55⅛	63¾	51	58	47¼	52¼	48¾	56	49½	54½	51¾	55¾	41¾	53¾	40½	46½	37⅜	44¼
Pure Oil ----25	23⅜	25	22½	26¾	23	25	21¼	24⅝	20¼	23¼	20	22	20	25¼	22⅝	25¼	22⅜	24⅜	22	23⅞	23⅝	28	27	30¼
8% preferred ----100	92	94⅞	94¾	98	94	98½	96½	97	94¾	95⅞	94¼	96	93	98	97½	98½	97	97¾	95	97½	97¾	104	104	105¼
Radio Corp of Amer ----no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25⅞	28¾	27⅝	48½	42⅛	66⅞
Preferred ----50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45⅞	47½	46⅛	49¼	47⅞	50
Railway Steel Spring ----100	106	115½	110	114½	110	114½	107⅞	111¼	109⅝	113	111	119½	116½	122	118¼	131	118½	129	123	125⅞	122	129	127	137½
Preferred ----100	113	114¼	113¼	115⅜	114½	118	114	114½	115	116	114⅞	115½	115½	118	116	117	115⅛	116	115¾	116	116	117	115	119
Rand Mines Ltd ----no par	30	32⅛	33⅛	33⅛	31½	32⅝	30⅝	32¼	30⅜	30¾	31⅜	32⅛	----	----	----	----	----	----	30⅜	31⅜	----	----	32⅝	33
Ray Consol Copper ----10	10¾	12	10¼	12¼	9	11⅜	9⅜	10⅛	9¼	10⅝	10	11	10⅝	13	12½	14	11⅞	13⅝	11⅛	13	12¾	17	15½	17½
Reis (Robt) & Co ----no par	15	16½	15	15	14	14	11	13½	----	----	10½	11⅜	10½	11¼	10	11	9½	11	9	10	9	12⅜	12	12⅝
1st preferred ----100	73	74⅛	----	----	68	68	64¼	67	64	64	60	60	----	----	60	65.	60	62	60	61	60	70	68	70
Remington Typew v t c ----100	32¼	47½	40½	49⅝	38	44	36¾	41¼	35½	41	36⅛	42½	39	43	37⅛	53⅛	37⅛	47⅜	39	45¾	42	49¾	46⅛	54½
1st preferred series S ----100	90	90	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	93½	93½	----	----	97½	97½
1st preferred v t c ----100	91	93½	92	94¾	91	93	92	93½	91⅞	92	----	----	90¼	91¼	90¼	90¼	90½	92	93	94⅞	95	99	97	99¾
2d preferred ----100	95½	100	102	102	----	----	93	93	90½	92¾	92	96	94	99⅞	98	104¾	104	104	103½	106	103½	110	108	110
Replogle Steel ----no par	11¼	15⅝	10½	13¾	9	11¼	8	9½	7⅞	8½	7¼	12¼	10½	13½	11⅝	13	10¾	12⅜	10¼	13	12	23¼	19	23
Rights	----	----	----	----	----	----	----	----	----	----	-	-	----	----	.07	.15	----	----	----	----	----	----	----	----
Republic Iron & Steel ----100	50¼	58⅜	54⅛	61⅞	44⅛	57⅛	44	48¾	43⅛	46½	42	47⅞	44¼	49¾	46	50	45⅛	49⅝	42	46¾	43¼	54½	52¾	63⅜
Preferred ----100	89	92	91¾	94⅞	87¾	95	86	88	85	88	82	86	86	87½	87	89½	85¾	85¾	83	86	83½	93½	91	94
Reynolds Spring Co ----no par	17⅛	22¾	15⅝	18⅜	15	17½	13¾	18¼	9⅞	14½	10⅝	12¼	11	17⅞	15¾	18¼	13¾	17	14¼	16½	12	16¾	15⅜	18¼
Reynolds (R J) Tob Cl B ----25	72½	74⅞	68	72⅜	61⅝	69¼	61¾	67⅛	65	67¾	67¼	71½	70⅛	75	73½	77½	74⅜	77⅝	74¾	78	75¾	78⅛	75	79⅜
7% preferred ----100	116¼	118¾	116	117⅞	115¼	117¾	115⅜	118⅜	119	120	119⅞	121	119⅞	120⅝	120	120½	119⅞	121	120	120⅜	120	120¼	119⅞	120
Rossia Ins trust ctfs ----25	87	90	86½	87½	86	86	86	86	86	86	.89	95	94	95	94¾	95¼	94	96	92	94	91	93	92	94
Royal Dutch Co N Y shs	48	57½	52¾	59½	51⅞	56⅞	53¼	56	53	55½	46⅛	52⅛	41½	52⅛	42	44¾	40⅜	43⅝	40½	43½	43⅜	46⅞	46	53¼
Rights	----	----	----	----	----	----	----	----	----	----	5¾	6⅝	6	7⅛	----	----	----	----	----	----	----	----	----	----
St Joseph Lead ----10	22	23⅛	22½	27⅜	23½	26½	23½	24½	23⅝	24¼	24	26¼	26	30⅛	28	30	28½	30¾	30⅜	36	34½	39⅞	38	45⅞
Santa Cecilia Sugar ----no par	2½	3⅜	2⅛	3¼	1¼	2¼	1½	1⅞	1½	1⅝	1¼	1¾	1½	2⅝	2	2¼	1⅝	2¼	1⅜	1⅝	1⅜	3¼	----	----
Savage Arms Corp ----100	32⅝	45¼	42⅝	54¾	37⅝	45½	41⅝	51¼	44½	49¼	46¼	60¾	56⅝	64¼	57½	63¾	56¾	64¾	60	65¼	63⅝	86¾	79¾	88⅞
Schulte Retail Stores ----*	103	109¾	100¾	109¾	99	106¾	96¾	102½	100½	106⅞	101⅝	124½	122¼	127	124¼	129¼	97⅝	109	105	111⅜	107½	112	107	115⅞
Preferred ----no par	109½	110	110	111	107	110	109	109	105	106	106	114	110	110½	111	112	109½	112	110¼	112	112	112½	111	112¾
Sears Roebuck & Co ----100	87	97	87¼	97½	82	90¾	79¾	88¾	78¾	84½	81⅞	95¾	94½	106¾	103	107½	101	106⅞	101¼	123¾	121⅛	145¾	135¾	155
Preferred ----100	113	114	114⅛	114¼	112½	114½	112½	113	114	114	114⅛	115	114¼	118	120	120	119¼	119¼	118⅛	125½	125½	125⅝	----	----
Seneca Copper Corp ----no par	4⅞	6¼	4⅞	5¾	3½	5¼	1	4⅛	½	1	¾	⅞	¾	2⅜	1⅜	2¼	1½	2	1	1½	1⅛	1⅝	⅞	2¼
Shattuck Arizona Copper ----10	6¼	6⅞	5½	6⅜	5½	6	4	6	4½	6	4⅝	5¼	4¾	8	6⅝	7⅞	6¼	7¼	5½	7	6½	7¾	6¾	8
Shell Transport & Trading ----£2	33	37⅜	37⅝	41½	37¾	40½	38½	40½	38⅛	39	34⅛	36⅜	34⅞	35¾	33¼	35¼	33¾	35½	33½	38	37⅝	39½	38½	42
Shell Union Oil	16⅝	20	17½	20⅛	17⅝	19	16¼	18½	16¼	18	16½	17⅞	15¾	17⅝	16⅛	17½	16	17	16¾	18⅞	18½	20⅝	19⅝	22½
Shell Union Oil pref	91½	95	93	95	93	94	93	94	93	96⅜	92½	94	93½	95⅛	94⅞	96	95½	96	94¼	95⅞	95¼	98½	97½	99½
Sherwin-Williams 1st pref ----100	----	----	----	----	102⅝	102⅝	----	----	----	----	----	----	----	----	104	104	----	----	----	----	105	105	104	104
Simms Petroleum	10⅜	14⅛	11⅜	13⅝	11⅝	14⅞	12⅜	14½	12⅞	14⅛	13	14¼	11¾	14⅜	13½	14⅜	13⅝	15	13¾	15½	15	19	16⅜	24
Simmons Co ----*	22¼	23⅝	22¼	25⅜	22¼	24	22	22½	22¼	22⅝	22	25	23⅜	27	24¾	26⅜	24¼	27¼	27	32¾	32⅛	36½	32½	37
Preferred	94⅞	94⅞	----	----	96	96	96	96	96½	96½	96½	96½	97	97	97	97	97	98⅛	98	100⅛	100¼	101	100½	101⅛
Sinclair Cons Oil Corp ----no par	21⅝	27⅛	19⅝	24⅝	21	23⅞	19⅞	23⅛	18⅛	20⅞	17⅞	19¾	15	19⅛	16¼	18⅝	15⅝	18⅞	15⅛	17⅝	15¼	19	15½	17¼
Preferred	86	90	80¼	84½	82	84	82½	84¼	77	81	78	87	79	88⅛	82	84½	81	83	75	82½	78¼	82	76	81⅞
Skelly Oil Co ----10	24⅜	28½	23¾	29	22⅜	25⅜	22⅜	27⅛	18½	24¼	17¾	21	17⅛	20⅝	17¾	20⅞	17¾	19⅞	17½	21	20⅜	23⅜	19⅝	24⅝
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	¼	⅛	3-16	----	----	----	----	----	----
Sloss-Sheffield Steel & I ----100	58	62⅞	58	67¾	56	64⅝	55	59½	52	56½	52½	59¼	59¼	67⅛	65¼	76½	68¾	74⅞	66¼	73⅜	67½	82¼	78	84⅞
Preferred	85½	85½	84	87½	----	----	80	80	82	82	----	----	80¼	87	87	91	90	91¼	88½	90½	90	91½	91	96
So Porto Rico Sugar ----100	67	80½	77	91½	86½	95⅞	73¼	92	68	77½	64½	73	66½	67	70	74½	72	76⅜	58	71	63	71¼	59¼	70
Preferred ----100	100	100½	----	----	103	109½	106½	110½	105	105	97	104	100	101	----	----	103	103	----	----	----	----	97	100¼
Spalding 1st pref ----100	----	----	----	----	----	----	100	100	99	99	99	100	98	98	97½	98	----	----	97	97	----	----	99¾	100
Spicer Mfg Co ----no par	15⅞	18	13¼	17	12⅝	14¾	9	13	9¼	11⅛	7⅜	10	8⅝	14¼	11	13½	11¼	15	11¼	14⅝	11¾	15	14	20
Preferred ----100	88	90	88	88½	85	87½	80	80	----	----	80	80	78	85½	84	85½	86	91⅝	90	92½	90	91½	92½	98¼
Standard Gas & Elec ctfs ----*	----	----	----	----	----	----	----	----	31½	32½	32	36¼	34¼	37⅜	35½	36⅝	35⅝	40¼	35⅞	39⅛	37⅝	39⅜	39	41⅝
Standard Milling ----100	55	60¼	60	62½	60½	61	40	50	39½	51	----	----	47	55	58	60	59	64	60	64	61	69½	67¾	73¾
Preferred ----100	----	----	----	----	85	85	75	80	79¾	79¾	----	----	70	78	77⅞	78	79	79½	76¼	79	76¾	81	80	80¾
Standard Oil of California ----25	62¼	68½	58⅝	68½	59⅞	63¾	55½	63	55¾	59⅝	55½	58	56	59	56¼	61	56½	58⅞	55⅝	59⅜	58⅞	63½	58	63⅝
Standard Oil of N J ----25	39⅞	42¼	37⅜	42¼	36½	39	34¾	38⅜	33	36⅝	33⅜	35⅜	33¾	36⅜	34⅛	36¾	34⅝	36⅜	34½	36¾	36¼	38⅞	35¾	40½
Preferred ----100	117	118½	115⅞	118⅝	115¾	117¾	117	118	116¼	119	117	119	117½	118½	117⅞	119⅛	117⅛	118¾	117	118	117¼	119	115⅞	117¾
Standard Plate Glass ctfs ----*	----	----	----	----	----	----	----	----	29	34½	30	35¼	28¼	33¼	29	32½	17½	30⅛	13⅛	21	13½	17	13½	16⅞
Preferred ----100	----	----	----	----	----	----	----	----	----	----	90	90	----	----	88	89½	----	----	80	80	----	----	----	----
Sterling Products ----no par	61	63⅞	59½	63⅜	57⅝	59⅞	55½	60	56	56½	57¾	58	58½	63¼	60¼	62¾	60⅞	62⅞	61¾	65	63	65½	62	64¾
Stern Bros pref 8% ----100	115¼	115¼	----	----	----	----	109⅞	109⅞	----	----	----	----	----	----	111	111	----	----	115	115	----	----	----	----
Stewart Warner Corp ----no par	90¼	100⅞	87¾	96	76	91⅝	64⅝	80½	54	67½	59	68⅜	48½	67	49½	55⅜	51½	60¼	50½	60¾	52	63⅝	60⅜	72⅞
Stromberg Carburetor ----no par	79	84⅞	76	82½	64½	80⅜	57	67⅞	54½	63½	59⅛	62⅞	59⅛	67⅜	60	67	66⅛	71¾	62⅛	69	64	72½	64¾	72
Studebaker Corp (The) ----100	99⅛	108¼	98⅞	107	91¼	103¼	80½	95¼	81⅛	86¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ----100	115	115	110	110	110½	111¾	110½	110½	110	110¼	110	110⅛	113½	114	----	----	----	----	110	110	109⅞	111	114	114
New when issued ----*	----	----	----	----	----	----	32½	38½	30½	34⅝	31⅞	35	34¾	39	36½	39½	38	42	37½	42	37¾	44¼	41½	46¼
Submarine Boat Corp ----no par	10⅜	12⅛	7¾	11⅞	7	9⅝	7⅜	9½	8	9½	7⅞	9⅝	8⅞	10¼	8⅜	10¼	8¾	9¾	7⅞	8⅞	6	9¼	8¼	12⅜
Superior Oil ----no par	2⅜	4¼	3⅛	4¼	3¾	5⅛	4⅛	5¼	4	6⅜	5½	7	6	7¾	3½	8⅛	3⅝	5¼	4½	5¼	4¼	5¼	4¼	5¾
Superior Steel ----100	31⅝	34⅞	33½	34⅛	30	34	----	----	----	----	26⅜	26⅜	23	25	26⅛	29	----	----	26¼	27⅛	25¼	32	31	35
1st preferred ----100	116¼	116¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sweets Co of America ----10	2½	3	2¼	2⅞	2	2¼	2	2¾	2	2⅜	2	2⅜	1⅞	2⅛	1⅛	2	1¾	2⅝	2¼	2⅝	2⅛	2⅝	2¼	2¾
New ----50	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	12⅝
Telautograph Corp ctfs ----no par	----	----	----	----	----	----	----	----	----	----	6¼	6½	6½	7⅝	7¾	9⅛	7⅞	9	8½	9	8⅜	9½	9½	14¾
Tenn Cop & Chem ----no par	8⅞	9¾	8⅜	9⅛	6¾	8⅜	6¾	7¾	6⅞	7⅛	6¾	7	6⅞	9¼	8¼	9⅛	7⅝	8⅝	7¼	8⅛	7½	8½	8¼	9½
Texas Company (The) ----25	43½	45⅜	41½	45⅜	41	43½	40¼	42⅞	38⅝	41⅜	37¾	40	38	40¾	40	41⅞	39⅝	41¾	38¼	41½	40¾	43⅞	41¼	44⅛
Texas Gulf Sulphur ----10	61	65¼	62⅛	64⅝	58¼	63¾	57¼	59⅛	58¼	61¼	59	66⅝	65⅛	74¾	72⅞	80¾	75⅛	82	75⅝	81½	80¼	99⅜	88¾	110
Tex Pacific Coal & Oil ----10	10½	13¾	11¾	15¼	9	11⅞	9	11½	8⅜	10⅛	8¼	9⅝	8¼	10½	8½	10¾	8½	9½	8	9¾	8⅞	12⅛	10⅛	12⅛
Texas Pacific Land Trust ----100	303	303	270	270	275	325	----	----	----	----	----	----	----	----	260	298	----	----	----	----	280	280	284½	300
The Fair preferred ----100	102¼	103	103	103	103	103⅛	103	103	----	----	----	----	104	104	103	103	105	105½	106½	106½	----	----	----	----

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Tidewater Oil 100	120	142⅞	134	151	129	141⅞	120½	134	125	128½	119	124⅞	118¼	126¾	119	127⅞	120	125	116¼	123⅞	121¼	132	123½	133
Timken Roller Bearing no par	38½	41	37⅜	41	35	39¼	33	36¼	31½	36½	33⅛	35	33¼	35½	33¾	36¼	34⅛	37½	34⅝	37½	36⅛	39¼	37¼	39½
Tobacco Products Corp 100	65	69¼	60½	70¾	54⅝	66	53	57½	55¼	59½	57⅜	63⅝	59¼	65	63½	66½	63¼	68½	62½	66½	64⅛	72¼	68⅞	73⅜
Preferred 100	114½	117	113	116⅞	115¾	118¼	118	118½	118¼	119¼	119¾	119⅞												
Temp ctfs Class A 100	88¾	90½	88	91⅞	83¼	89⅞	84	86½	84½	88⅛	87	90⅜	89¾	93⅛	90¼	92¼	91¼	93	91⅛	93½	90⅜	93	92	93¼
Transcon Oil ctfs no par	4	6¼	4	5¾	4	4⅜	3¾	5¼	3¾	4½	3¾	5¼	4	6	4½	5¾	4	4⅞	3⅞	4⅜	3⅞	4½	3⅞	4⅛
Rights					1/32	¼																		
Transue & Williams Steel *	33½	35⅛	33	34					25½	25½	28	28	32⅞	34	32⅛	33	31	32	28⅜	30¼	29	32	30⅛	32⅛
Underwood Typewriter 100																								
New 25	40	43	40½	42⅝	38¾	40¼	38	39	37½	38½	36¾	38½	37	39¼	37⅝	39½	36⅛	39	37	38¼	36½	41¾	39	41¼
Preferred 100	118½	118½									117¼	117¼	117	118	115	115	115	117						
Union Bag & Paper new 100	59½	63⅝	59	64⅝	52	60	49½	54	46½	50	47	55	48	51¾	42	50	33½	43	37	41	35½	50½	40¼	51
Union Oil no par	¼	¼	⅛	⅛			¼	⅜	¼	¼	¼	¼			.20	¼	.20	¼	.21	.25	.21	.25	.21	.25
Union Oil Co. Calif 25																					35	39	35	38
Union Tank Car 100	94	102½	94	99½	96	103	100	104	99	101	97½	100	99	119½	116	132	118	132⅞	120	127¾	120¾	127⅞	119	129
Preferred 100	107½	108	106¼	108⅞	107	109⅛					109⅝	110¼	112	116¾	114	114⅝	112½	114	111	114	113¼	114¼	112½	115
United Alloy Steel no par	32	35	32⅜	37	27	34	25	27⅛	25	26	21⅛	25¼	22⅛	23	23¾	25	22¼	23½	20	22⅛	21	29⅞	26	29
United Cigar Stores 100	205½	207			190	190	180	185	171	171														
Preferred 100	113	113	113⅜	113⅞	115	115⅛			115	115¼	113⅛	113⅛	117	119	117¼	117¼	117	117	116½	117	117	118½		
New 25									43	44⅛	42½	47½	46¾	53⅞	50¾	54¼	51½	54	51⅛	54¼	52⅞	64¼	60	63⅜
United Drug 100	80	85⅛	80	86	75⅝	79⅞	74⅞	77	71	77	71¾	80½	79	83¾	81⅛	85	83	95¾	90	101¾	99	109¼	107	121⅝
1st preferred 50	48	48⅞	47½	48¼	47¼	47¾	47	47½	46½	46⅝	46½	48¾	47½	49	48	48½	48	50	49	50¼	50⅛	52	51⅝	53
United Dyewood 100	43	43	40	40	42	42	38	38	35	35					34¾	34¾			25	26	27	27¼	20	26½
Preferred 100																					85	86		
United Fruit 100	182	201¼	189	197½	185	195	186	194	189	193	186¾	198¼	195	211	211	224½	203¼	216	198½	208	204	214½	202	217
United Paperboard Co 100	19½	21½	20	20¾	17½	19½	17	17			16¼	16¼	16	16					17	17	18¼	25	21⅛	25½
United Retail Stores (no par)	2½	4																						
Univ Pipe & Rad tem ctfs									15¾	16¼	16	21	13	19⅛	14	18½	16	19¼	15½	19⅛	16½	34	28½	48
Preferred 100											57	60⅞	50⅜	57	51¼	55⅛	53	57¼	47½	60	52	65⅜	64⅝	79
U S Cast Iron Pipe & Fdy 100	65¾	84⅝	64	76¾	70	81¼	69¼	94½	79	92¼	84⅜	97½	94½	10[illegible]	92	109¼	100¼	115	106¼	118¾	118¼	147¼	133¼	169⅝
Preferred 100	81⅞	87⅜	85	89	86½	88¼	87¼	94⅞	90	93⅞	90½	93	93	94¾	93⅝	95½	95	97	98	104¼	100	103½	99½	104
U S Distributing Corp no par							22	24⅞	21½	23½	22½	25⅞	24	27¾	27⅜	30⅜	26⅞	30½	29¼	31⅜	30⅛	35½	32⅝	42
Preferred 100							100	100			100	105	98	110	110	118	109⅞	121	120	123¾	124	139⅞	133	168
U S Express 100			4½	5			4½	4½	4¼	4¼	4⅛	4⅜							4	4	4	4	4	6⅛
U S Food Products 100	2⅛	4⅛	⅝	2⅝																				
U S Hoffman Mach no par	17½	19¼	17½	19¼	16⅝	20⅛	17	18½	16⅝	18	17½	18	17⅝	22¼	20½	24	20⅜	23½	22	24⅜	22½	24	22¾	24⅛
Rights															⅛	¼	1-32	¼						
U S Indus Alcohol 100	67¾	83⅝	73	83½	65⅛	77⅝	63½	70⅞	61⅛	69½	63	71	68⅝	74¾	71	77⅛	67	73⅜	67⅝	74	70⅝	86⅞	80½	87¼
Preferred 100	98	102	102½	103¾	100	103	100⅝	101	100½	102¼	101⅞	102	102	103	103½	103¾	103	103	104⅝	104⅝	104½	106	104	106¾
U S Realty & Improvt 100	99⅛	103½	100½	107¾	95⅛	102	92¾	99¾	93¼	99¼	90	97¼	94	97	95¼	100¾	92	99¼	91	94¼	92⅝	116⅞	116¾	143½
Preferred ctfs w i	103⅞	105⅜	104	109	102¼	104	101¼	102½	101¼	104	100	102⅞	101½	102⅛	102	104⅞	102	104⅛	101¼	102¾	102	116⅜	116⅝	143
U S Rubber 100	37⅜	42⅞	35⅛	39¼	29	35⅞	25	32¼	22½	30¼	24¼	29	26⅝	32¼	30⅜	38¼	31⅛	36⅝	32	36	31¾	40⅜	37¾	42½
1st preferred 100	87	94¾	84⅛	88¾	76½	87½	69	83⅛	66½	77½	68½	78¾	74½	83⅜	83⅝	90	81½	89⅜	83⅞	89½	86⅛	92⅞	92⅞	95⅞
U S Smelt Refg & Mg 50	20⅛	22½	20⅝	23⅞	18½	22¼	19½	21¼	20	21⅞	20¼	22¾	21⅞	31	28½	36	30¾	36	31⅞	36	33	37	34½	41½
Preferred 50	39½	41	39⅝	40⅝	37½	44⅜	38	40	38¼	40	38½	40⅞	40	46⅛	44	45¾	42⅞	45	43⅝	46	45⅛	46½	44¾	46⅞
United States Steel 100	98⅛	107	101⅜	109	97	104¼	95½	101	94⅞	100	94¼	100⅛	99⅛	107⅞	105¾	111¾	105⅜	110¼	104¾	109⅝	109	119⅛	116	121
Preferred 100	119	120½	118⅜	120	118¾	119⅜	118¾	120	118⅜	120⅛	119¼	122½	121¼	123	120½	123	121	122¾	121⅞	122⅞	121	122⅛	121	122⅞
U S Tobacco no par	55	56⅝	60	60	53	55	52	53			51½	53	51½	52¼	52¼	54	52½	52½	52	54¼	53	55½	54	57
Preferred 100							109	109					110	110			106	106	110	110	105⅛	105⅛	108	108
Utah Copper 10	64	66⅝	64	69	65⅜	67½	65½	67¾	66½	68½	67¾	71½	70	81¾	77¾	81¼	76	79⅜	73	82	78½	82	81	88¾
Utah Securities v t c 100	16⅝	24½	19½	23¾	22	25¾	23½	29¾	27	30¾	28	31½	27½	31⅜	27⅝	33	31½	37	29½	34⅞	31½	37⅞	36⅛	46
Vanadium Corp no par	29⅝	31¾	29¼	33½	24⅝	31⅛	22	26¼	21¼	22¾	19⅛	32⅝	21⅜	25⅛	23⅛	28⅜	23	27⅝	22	26⅜	24½	30½	27	32⅜
Van Raalte	29	33⅛	21⅞	29⅞	18	24	17¾	20	16	17¼	17	20½	20¼	23½	20	20½	18	18¼	15¾	20⅞	19¾	23⅜	21¼	25½
1st preferred 100	80	80	79	79	60½	70	65½	66	65¼	66			65	65	64	64	53	53	60	60	67	69	56¼	70
Va-Carolina Chemical 100	6½	10⅜	3¼	8⅜	1¼	3⅞	1⅝	2¼	1¼	2	¾	1⅜	1	2⅜	1⅝	2⅛	1⅛	1¾	1¼	1¾	1¼	3⅜	1⅞	3¾
Preferred 100	21½	34¾	10½	25	4¼	10⅞	5⅝	7⅝	4	6¾	2½	4⅛	3½	6½	5	5¾	3⅞	5⅜	3¼	4	3⅝	14½	6⅞	13
Certif cates																							½	1½
Preferred certificates																							4	4
Class B	3½	7	2	3½	1	2⅜	¾	1⅛	½	¾	⅜	½	⅝	1¼	⅞	1	¾	⅞	½	¾	⅝	1½	⅝	1¾
Va Iron Coal & Coke 100	49	53			48	48	40	47	36	43	36	38	36¼	37	37½	37½	37⅝	37⅝	35	37	36	45	39	41½
Preferred 100	79½	79½			78	78	74	77	74	78	71	78			75	75			76	76	77	77½	78⅜	80
Vivadou (V), Inc no par	14	15⅛	11⅞	13⅞	8¼	11⅞	7¼	9¾	6¾	9¼	5½	7½	4¾	7	5	6⅛	5¼	12	8	11	8¼	9⅞	7⅝	9¾
Vulcan Detinning 100									7	7														
Preferred 100			68	68	66	68½	65⅛	65⅛	68	68	69	69	64	68	62	63	61	64½			65	65	68	68
Waldorf System 10																								
New certificates no par	15	16⅛	15¼	15¾	14¾	15⅝	14	14⅞	14	14⅛	14⅛	15⅜	14⅝	17⅛	14	15½	14¼	15	14¼	17⅜	17⅛	20	18	19⅞
Washburn Crosby pref 100													105	105	105¼	105¼			107	107	109	109	110	110
Weber & Heilbroner no par	14¾	16¼	14⅞	17¼	16⅜	19½	15¼	17¾	15½	18¼	15⅜	17⅝	15¼	17⅛	14⅞	16⅛	15	16¾	14¾	15¾	14½	15¾	16	18¾
Rights			1/64	⅛																				
Wells Fargo Express 100	35¼	38	35½	39¾	36	37⅛	35¾	38	36	41⅞	36	43	41	43	41½	43¾	41½	44½	43¾	47½				
New 1																			5	11	10⅞	12½	12¼	12½
Western Elec 7% cum pref 100	113⅛	115	113½	114⅞	112¼	114¾	111⅝	113½	114	115	113	115¾	115	117	116	117	115	116¼	112½	115	113	115¼	114	116⅛
West Penn Power pref 100																			102¼	102¼	102	103	103	103½
Western Union Teleg 100	107	113	108	111¾	106	110⅞	105⅛	109	105	108	107⅜	110¼	107¾	113¾	110½	118	112	116	109¼	112⅞	110	118¼	113½	118¾
Westinghouse Air Brake 50	84	96¾	90¼	96⅛	90⅜	94½	88½	91	87	90	88¾	94	92¼	95¼	92⅛	94½	92½	95	92	95	95¼	105	103½	111
West'ghouse El & Mfg assent 50	59¾	65	59¼	64⅜	58⅝	63¾	59¼	62	55⅛	75	56¼	62¼	61⅛	65	62¼	64⅞	61½	64	61	63⅛	62¾	65⅞	64¾	71⅜
1st preferred 50	72	73⅞	73	74¼	74¾	79½			75⅛	75¾	76¼	80⅛	79	79¾	79¾	80¼	75¼	79	77	79	76	81⅛	78½	78½
Rights					1⅜	1¾	1¼	1⅞																
White Eagle Oil & Ref no par	26	27¼	25⅛	29⅜	25⅛	26⅞	24¼	26½	23⅛	24¾	23⅜	24	23⅛	24⅝	23¾	24⅛	23¾	25	23⅞	26⅜	26⅛	27	25¾	28⅜
White Motor 50	53	58	55¼	59⅜	53	58⅞	50½	54	50½	52¾	51½	55½	54	57	56⅞	77	60⅛	66⅛	60¼	66	63½	70⅛	78⅛	72½
Rights																					1-16	¼		
White Oil Corp (no par)	½	1⅞	1	1½																				
Certificates	½	1½	½	1⅛																				
Wickwire-Spencer Steel 5	3	5	3⅛	4¼	2½	3⅜	2¼	3	⅞	2⅜	1⅛	2	1¼	1¾	1	1⅝	1	1¼	¾	1⅛	⅞	1¼	1	1⅜
Preferred 100																							24	24
Willys-Overland 25	10	14¼	10⅝	13⅛	10⅜	12⅞	7⅞	10⅞	6⅞	8¾	7⅛	8⅜	7⅞	9⅞	8¼	9⅜	8¼	9	7½	8½	7½	10¾	10	11
New preferred 100	80⅝	88	83⅝	86	70	86	64⅝	81½	61½	69¾	64	69¾	66⅝	73⅜	66½	72⅜	66⅛	71	63	69	61⅞	72⅝	71⅛	77⅜
Wilson & Co n-c v t c no par	25	28	17	25¾	11½	18	8¼	15	4⅛	8½	4½	6	5	12	4½	9½	5⅛	6½	5½	6¼	5	11	6	8⅜
Preferred 100	71	72⅛	65	72	45	64	30¾	48	15½	30	15	18¾	18¼	31¼	11	24¾	16	19	16¾	18⅝	14½	26⅝	17	23
Certificates 100																			17	17	17	17		
Woolworth (F W) 100	280	297	289½	300½	294¾	345	290	342¼	314	339¼	330	342												
New when issued 25							72½	80⅜	79⅜	86¼	82¼	120½	107¼	118	110½	114¾	107⅛	113¾	101	112⅞	106	115¾	110⅞	126¾
Worthington P & M v t c 100	25⅞	31¾	26	30⅛	26	31	24	27⅝	24⅛	25¾	23¼	25¾	23⅝	28½	26	30¼	28½	47½	36½	46½	38½	50¾	46⅛	81
Preferred "A" v t c 100	70	73⅛	75	76			76	77					68	78¾	78½	79¼	78¾	85	80	82	82	87	85½	89½
Preferred "B" v t c 100	58½	62¾	58¾	65¼	61	65½	61¾	62¼	62	62¾	61	62	63	68½	65	68	67½	72	66	69½	70	73	71	75¾
Wright Aeronautic no par	12	13½	11¼	12⅛	10	11½	9⅞	10½	9⅝	10⅛	10	11¼	10¾	13⅛	12	13⅛	11¾	12⅜	11½	12⅞	12½	14½	14⅜	23⅜
Wrigley (Wm Jr) no par	38½	40	37½	39¼	35⅞	38	35	37⅜	35⅛	37	36⅝	39	38¼	42	40	42	41	44¾	41½	44⅞	43½	45½	42¾	46¾
Yellow Cab temp ctfs 10					81	85⅝	48	85	45	54	44¾	55	52	57¼	51¼	57	50	53½	37	53⅝	32	41	35¾	43½
Youngst Sheet & Tube no par	68	70¼	68	70¼	65	68	63	66⅛	62	63½	63	64	65½	68	65	70⅜	66¾	68	59¾	66½	64	67⅜	67	72

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1924.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Argentine (Govt) 7s 1927	100¼	102¼	100¾	101½	101⅛	102	101	101⅞	101	102	101¼	102¾	101½	102¾	102⅜	103	102⅛	103¼	102⅛	102¾	102	102⅜	101⅛	102¾
Argentine (Rep) 5s int 1945	82¾	84	79	83	79	80½	78½	79¾	78	78⅝	78	83	81½	82½	81	82½	81	81⅞	80½	82¼	81½	83¼	81½	85⅛
S f g 6s Series A 1957					89½	91	90	90⅞	89½	90½	90	94⅝	92½	94¼	93	94⅛	93	94½	93½	94	93¼	96	94⅞	95½
1st g 6s Series B 1958																							95	95½
Austrian Govt s f 7s 1943	85¼	86⅞	86	88¼	88	90½	89¼	90¼	89¾	90½	89⅞	94¼	91⅞	94¾	93⅞	98	94¼	96¾	92¾	95⅝	94	96½	96⅛	97½
Belgium 25-yr extl 7½s 1945	97	99	98½	101	99⅝	102	100	102⅛	101½	103¼	103	106½	104½	108¼	107⅞	110⅝	108¼	111	109¼	110⅞	109½	110⅞	108¼	110⅛
5-yr 6% notes 1925	96¾	99⅞	97½	99	98	99¼	98⅞	99¾	99¾	100¼	100	100⅝	100½	100⅞	100⅝	101	100⅝	100⅞	100⅜	100¾	100⅛	100⅜	100	100½
20-yr s f 8s 1941	97	99¼	98½	101¾	99⅛	102¼	100⅛	103	101½	103	102	105½	104	106½	106⅞	109	107	108½	107¼	108	107	108	107¼	107¾
25-yr extl 6½s 1949																			95⅝	98½	95⅛	97	91¾	96
External 6s w i 1955																							87½	88¼
Bergen (City) Norway 8s 1945	108½	110	108⅜	108⅞	108¾	109½	108	109	108¾	109	108	109¼	109	110	110	110¾	109¾	110⅛	110⅞	113¼	110⅝	111½	111	112
25-yr s f 6s 1949																			98	98	96	98	96	97⅝
Berne (City) Switz 8s 1945	108½	110	109¾	111¼	109¼	111	108¾	110	108¼	109¼	108	110	109¼	110¾	109	113	109¼	111	111	112½	110⅛	112	110½	111¾
Bolivia (Rep) s f 8s 1947	85	88⅝	87½	88	87½	88¾	88	90⅞	88⅝	91⅞	90¾	93	90	93½	92⅝	94	92¾	94	92⅝	93¼	92½	93	91¾	93
Bordeaux (City) 6s 1934	71½	75½	75¼	77½	74	79	78¼	82⅞	80¼	82¾	81¼	86	84¾	86	85¾	91	87¾	89⅞	87⅛	88½	87¼	88¾	83¼	87¾
Brazil (U S of) extl 8s 1941	93¾	95	93¼	94½	92⅞	94½	93½	95½	94¾	97	96⅛	99½	91	99½	94¾	98¼	96	97½	95½	97	95	97	95¾	97
7s (Cent Ry) 1952	77½	78⅝	78⅛	80	78½	80	79⅜	81½	80½	82	81	88½	76	88	81¼	84½	81¼	84½	82	84	82	83	82	83¼
S f 7½s (coffee security) 1952	94	96⅛	96⅛	97¾	97¼	99½	95¼	99¼	98¾	101	98	99¼	96¼	100	99¼	103	100⅛	102¾	98¾	100	99½	104	101⅝	140
Large	95¼	95¼	90	97																				
Buenos Aires (City) 6½s 1955															96	97¼	94	96¼	94½	96⅛	94¾	96¾	94½	96
Canada (Dominion of) 5s 1926	99⅝	100¾	99⅝	100	99¾	100¾	100¼	100¾	100¼	100¾	100¼	101⅜	101	101½	101	101¾	101	101½	101	101½	100½	101⅝	100⅜	100⅞
5s 1931	99½	100	99⅝	100⅛	99¾	100⅛	99½	100	99¾	101	99⅞	102	101	102½	101⅛	102¼	101⅜	103⅝	101½	103	101⅝	102½	101	102
Registered			98	99	99¼	99¼							100½	100½										
10-year 5½s 1929	99⅝	102¼	100⅞	101¼	100¾	101⅞	101¼	102	101⅜	102	101¾	102⅝	102½	103¾	102¾	104	103	104¾	103½	104½	102½	103⅞	102	103
Registered					101	101	100¼	100¼																
30-year 5s 1952	99¼	99⅞	99¾	100⅛	99¼	101½	99¼	100	99⅝	100⅜	100⅛	102½	101⅞	102⅞	102⅝	103½	102⅝	103¾	102⅝	104	102¾	104¼	102¼	103
Registered			99¼	99¼																				
Carlsbad (City) s f 8s 1954													94½	95	95½	98½			97¼	98	97	99	96	98⅛

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DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1924.—*Concluded.*

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chili (Republic) extl 8s---1941	102	104½	103	104½	103½	104½	103	104¼	103¾	105¼	104¾	107⅝	104¼	108	104½	109½	104¾	107½	104½	108¼	105¼	108½	105¼	106⅞
External s f 8s---1926	102⅜	104	102¾	103⅛	102⅜	103¾	103	104	102¾	103½	103	103⅝	103¼	103⅝	103½	104	103	104	103¼	103¾	103½	105	103	103⅞
External s f 7s---1942	94⅛	96	94	96	95	96	95½	96¾	95¾	96½	95¾	98¼	97¼	98½	97½	99	97½	98½	96¾	98	97¾	98¾	98½	99¾
External s f 8s---1946	102	104	102¾	104⅜	103¼	104½	103	104	103½	105¾	105¼	107	105	107	105½	107¼	105	106¼	104½	106	105	106½	105¼	107½
Chinese Govt (Huang Ry) 5s'51	41¼	42½	41⅛	42⅝	41¼	43	39¼	42	39½	42½	41¼	47	45	47½	46	47½	42	43½	40¾	42½	42½	46	41	47
Christiania (City) Norw'y 8s '45	107½	109	107	108¼	107½	109	108	109½	107	108¾	107½	110	109½	110	109½	110½	109⅜	110¼	110½	113	110	111	109¾	111
30-year s f 6s---1954																			98	98	98	98¼	96¾	98
Colombia (Rep) extl 6½s--1927	94¾	96	95¼	96	95⅜	96	95¼	96	95½	96½	96⅜	98½	97¾	98½	98	100	99¼	99¾	99	99¾	99⅛	99¾	99⅛	99¾
Copenhagen (City) 5½s--1944	88	91½	88	89½	87¼	89	88½	90	89⅝	91	90¼	94¾	92½	95	94½	96¼	94	95¾	95½	96¼	95	95¾	93⅞	95¼
Cuba (Repub) 5s of 1904--1944	94	95¾	93¾	94	94⅝	96	94¾	95¾	93½	95¾	95⅜	96½	94¾	96	95	95½	95	96	95	96¼	95	96	96	97¼
External 5s of 1914---1949	91	92¼	90	91	89¾	90	89½	90¼	89¼	90¾	89	91½	89	92½	92½	93½	95	95	95	95¼	97	97¼	96¼	97¾
External 4½s---1949	81¼	83	79⅛	82	79¼	80½	80	82⅞	81	81¼	81	83½	83½	87	87	88¼	88	89	88	89	86½	89	85¼	87
30-year s f 5½s---1953	91½	96¼	91¾	93	91¾	93⅝	92⅞	94¾	93¼	94½	94¼	97	95	97	96⅛	97¼	96	96½	96	96¾	96½	97¾	96	97¼
Czechoslovakia Rep 8s---1951	91¾	95⅜	94½	95½	95⅛	96¾	96	97¾	96½	97½	96⅛	97¼	96½		98½	101½	99¾	100½	100	101⅝	100⅛	100⅞	97¾	100½
S f 8s Series B---1952													96½	99	97⅞	101			100	101½	100⅛	100¾	97½	100½
Danish Con Munic 8s A--1946	107	108	106¾	107½	106½	108	106⅝	108	107	107¾	106¾	109	108½	109½	108¾	109½	108¼	109¼	109	111	109	110	109½	112⅞
S f 8s Series B---1946	107⅛	108	106½	107⅞	106½	107½	106⅝	107¾	106¾	107½	107	109¼	108¼	109½	108½	109½	108¼	109	109	110½	108½	109⅞	109	110
Denmark (Kingdom) 8s---1945	107	109¼	107¼	108	107⅛	108½	107⅜	109	108⅛	109	108	111	110	110⅞	110	110¾	110⅛	111½	110½	112⅝	110⅜	111¼	109	111
External 6s---1942	93¼	95¾	93¾	95½	94	95⅜	94½	95¾	94¼	95½	94½	98⅞	98	99	98¾	101	99½	101	100	101½	100⅜	101¼	99⅝	101
Dominican (Rep) 5s---1958	100¼	103	100	102¼	100⅛	102½	101⅜	102	101¾	101⅞	101¾	102	101⅝	102	102	102	101⅛	101¾	101⅛	101⅛	101	101⅞	101⅞	101⅞
Customs Administ 5½s-1942	85¾	89½	87¼	90	87	88¼	86½	88	86¾	90	89	91	90	91½	90¼	92¾	91	94⅜	91½	93⅝	91	92¼	91	92¼
Dutch East Indies ext 6s--1947	94⅜	96¼	93	95⅜	92⅞	94¼	93⅛	94½	92¾	94⅛	92⅝	96	95	95⅞	95¼	97¼	95⅜	96½	96¼	97	96	98½	97½	99
40-year ext s f 6s---1962	94½	96	93	95⅜	92¾	93⅞	93	94½	93	93¾	92½	95⅞	94¾	95⅝	95⅛	96⅝	95	96⅜	95⅜	96	95¼	98	97½	99
30-year ext 5½s (M & S) 1953	86¾	90¼	87⅝	90	86½	88½	86½	87⅜	85⅝	87	85⅜	89¾	89	90¼	89¾	91¼	89½	90⅜	89½	90¼	89½	91½	90¾	93¼
Deposit receipts					86½	87⅛	86¾	87¼	85⅝	86⅝	85⅜	89	88⅜	90	89¼	92¼	89¼	90¼	89½	90	89	91¼	90⅞	93¼
French (Rep) 8s---1945	92½	95⅜	94⅛	97¾	94¼	98½	97¾	109	98¾	100	99⅛	102⅞	101½	103½	103¾	109	105¼	107⅛	104¼	107½	104⅛	105¾	103	106
20-year ext 7½s---1941	89¾	92¼	92	94¾	90½	94¾	94¼	96½	94¼	96¼	95⅛	100	98¾	100⅞	100¼	105¼	101⅜	103½	100⅛	102⅞	100	100¾	98⅛	100⅝
Registered															102¾	102¾								
7s w i																					94¼	94⅞	91¼	95½
Finland (Rep) ext 6s---1945					89	90½	89	89½	88½	89½	88½	91½	85½	90½	87	90	87	88½	86⅞	88½	86¾	88¼	85	87½
Municipal 6½s class A--1954																							90½	91
Class B---1954																							90½	91
German external 7s---1949																			92¾	95⅝	93¾	95¾	93	95¾
External 7s---1924																					93¾	95¾		
Gt Britain & Ireland 5½s-1937	98⅝	100¼	100¼	101½	99⅛	100⅞	100	101	100¾	102⅝	101	104¼	103⅞	104½	104¼	105½	104	105½	105	105⅞	105⅝	107	104⅜	106½
Registered													103⅞	104	104⅛	104⅛								
10-year conv 5½s---1929	106¼	109	106½	110¼	106½	107½	106¾	108¾	108⅝	109½	107¼	109⅜	108¾	110	109⅛	111¾	109	110⅛	110	111¾	111¾	114¼	114	116
Greater Prague (City) 7½s 1952	76½	83½	81	84⅛	83¾	86	79	85	84	85¼	84½	89⅞	88½	92	89	93½	90	92	90¼	91⅛	90½	92¾	90½	92⅛
Greek Govt 7s w i																							88	89¾
Haiti (Republic) ext 6s---1952	88½	92	88½	91½	88½	90	89½	91	89	91	89½	92	89¾	92	89¼	91	90	92½	92	93	91½	92¾	91	92
Hungary (Kingdom) 7½s-1944													87½	87¾	87½	90	87½	88½	87½	88	87⅝	88¾	87¾	89¾
Indust Bk of Japan 6s---1927																					99	99⅝	98¾	99⅞
Italy (Kingdom) 6½s A---1925	98½	99½	99	100⅛	99⅜	100⅛	99⅝	100	100	100⅝	100¼	101	100¼	100¾	100½	101	100¼	100¾	100⅜	100¾	100	100½	100	100⅛
Japanese Govt 4½s---1925	93¼	95½	95¼	97¼	96¾	97¼	97⅛	97¼	97¼	97¾	97⅜	97½	97½	97⅝	97⅜	97⅞	97⅜	97⅝						
2d series 4½s---1925	91¾	94½	94⅛	97½	96¾	97¼	97⅛	97⅜	97¼	97⅜	97⅜	98½	97½	97¾	97⅜	97¾	97⅜	97½						
Sterling loan 4s---1931	79¾	81	79¼	81¾	78	80⅛	78½	80⅝	77½	79¾	75⅝	79	75⅝	80¼	79⅝	84	81⅝	83¾	81½	82½	82½	84	82¼	83¾
Ext s f 6½s---1954			92½	93	92½	92⅞	90	92¾	90⅛	91½	88½	92½	91	92⅜	91¾	93	92	92½	91	92½	91½	93	89⅞	92
Oriental Devel Co 6s---1953	87¼	90½	85½	89	87	88¾	84⅝	88½	83⅞	86½	81	85⅞	84	85⅞	85	88½	88	89	87	88⅝	86¾	89¼	83¼	84
Lyons (City) 15-yr 6s---1934	72⅛	76	75	77½	74¼	79½	78½	82¾	80½	83¼	81¼	86	84½	86	86	91	88	89⅞	87¼	88¾	87⅜	88¾	83½	87¾
Marseilles (City) 15-yr 6s-1934	72⅛	76	75¼	77½	74¼	79	78⅝	82⅞	80¼	82¾	81½	86	84¾	86	86	91	88	90	87¼	88½	87⅜	88¾	83	87¾
Mexican Irrig 4½s---1943					27¼	29																		
Mexico (U S) 5s of 1899---1945	43	46	45½	51¾	46	51	48⅛	49½	45¾	49	43	43½			20	40	37	40⅛	33½	33½	40	40		
5s of 1899 (assented)---1945			45	48⅞	48⅞	50					29	29	36½	33¼	30	33¾					33⅛	34½	30⅜	37
4s of 1904---1954	26	27¾	22⅛	29½	26¾	29	28	30	29	30	28	28½	12	19	18	21⅜	21½	23	19	23	18	20	19½	23
4s of 1904 (assented)													17	17							17½	18	18½	22
Ext 4s of 1910 (assented)-1924											20	20¼			20½	21½					20	20⅝	18	23
Treasury 6s of 1913---1938																					37	38	39	41¾
Montevideo (City) s f 7s--1952	86	88½	86	88⅞	85¼	87	86⅛	88½	87½	88	87¾	93	88½	93	89½	92	89⅛	91⅜	90	91½	89⅞	91½	88	90
Netherlands 6s (flat)---1972	93⅞	96½	94¾	96¾	91¼	93	90	92¼	90¼	92	91⅛	95	94½	98⅜	97⅞	100½	95½	97⅞	97¼	99⅝	99½	103	102¼	104
External 6s---1954											98¼	99¼	98	99¼	98⅝	99½					100¼	103	99⅞	101¾
Norway (Kingdom) s f 8s-1940	111¼	113	109¾	111¾	109¾	112	110¼	111¼	110⅝	111¾	111	112½	110¼	113	110	112⅞	112¼	113⅞	111	113⅛	112¼	112⅝	112	112⅝
20-year ext 6s---1943	92½	94	92¼	94	92¼	95	93	94¾	93	94½	93½	98¾	96¼	98	97¼	99½	97½	98¾	98	99½	98¼	99	97½	98⅝
20-year ext 6s---1944															97¼	98¼			97¾	98¼	98⅛	99	97	99
30-year ext 6s---1952	92¼	94¼	92	94¼	91½	93½	93	94¾	93	94½	93½	98⅝	96½	98½	97½	98½	97¾	99½	98	99¼	98⅜	99	97¼	98¾
Panama (Rep) s f 5½s---1953	96⅝	97½	96	97	91¾	97	95½	96½	95⅝	97	96½	99	97¼	100	99	100	99¼	100	99¼	100	99⅞	101¾	99¾	101½
Peru 8s temp																							99½	99¾
Paraguay (Rep) 5½s rect---1953			96½	96⅝																				
Porto Alegre (City) 8s---1961	92	97	96	97½	94½	97	94	96½	95	96⅝	95½	99	93	98	96¼	98	95½	98⅛	93⅛	95⅜	93¼	97	94	96
Poland 6s																							73	74
Queensland (State) ext 7s-1941	104⅛	106½	104¾	107	105	106	105¾	107	105½	106⅞	106½	108½	107	109	109	109½	109¼	110¾	108¾	110½	109	109¾	109	110
25-yr s f extl 6s---1947	99½	100½	100	100½	100	100¾	99¾	100⅝	99¼	99⅞	99⅝	102	101½	102½	101¾	104	103	104	103¼	104	103	104	102	103⅝
Rio Grande do Sul (State) 8s'46	92	97	96	97½	94⅛	97½	94	95⅞	94½	97⅛	95	99	92	98½	96½	98	95¼	99	94½	96⅞	95	96	94	98½
Rio de Janeiro (City) 8s---1946	83¾	90	89½	93¾	93½	94¾	92	94½	91⅜	94	92½	99¼	92⅝	99¾	94	96½	94¼	96⅜	94¼	96	94⅛	96¼	93	95⅞
External 8s---1947	87	98	89⅞	93½	91	92	91	92¼	91	94	91½	97⅞	90	97¾	94	95⅞	93½	95	93⅝	95½	93¼	95¼	93	94¾
Rotterdam (City) 6s---1964															98	99¼					99¾	100¾	100	102
El Salvador (Rep) 8s "A"---1948	100	100¼	100	100¾	100¼	100¾	100¼	100½	100¼	102⅝	101	102	101½	102	101½	104¼	103	104	102½	103½	102½	103	102½	104
Sao Paulo (City) extl 8s---1952	95½	98	97	99	96½	97½	98¼	99⅞	99	100	99	101¾	90½	101⅞	97	98¼	95	98	95¾	97¼	97	100	98	99⅛
Sao Paulo (State) s f 8s---1936	96	99	99	99½	98½	99¼	98⅝	99¾	99¼	101¾	102	103	94½	102½	99½	101	100	101½	100¼	101	99	101	100	101
Seine (Dept of) France 7s-1942	79	82¼	80	82¼	79⅛	83½	82¼	89	87	89⅛	87½	91	89¼	90¾	90½	97½	93½	95¼	91½	94¼	91¼	92¾	88⅛	92¾
Serbs Croats & Slovenes 8s 1962	63¼	73	72	75	74	75¾	74½	82¾	79¼	83½	81½	86⅜	83¼	86¾	85	90½	88⅜	90	87	89	84	88¾	85	87¾
Soissons (City) 6s---1936	76	71¼	76½	78	76¼	79	79	82½	81	83¼	81	85½	83½	85½	84⅛	89⅞	87	88	86½	87½	86½	88¼	82	88½
Sweden (Kingdom) 6s---1939	103½	105	103⅛	104¾	102⅜	103¾	102	103¼	101⅞	104	102½	104⅝	103	104	103¼	105	104⅞	106¼	104	106	104	105	103½	104½
External 5½s---1954																					99½	99⅝	98½	100
Swiss Confederation 8s---1940	111¾	118	115	115¾	112½	115½	112¼	115	111⅝	113¼	111¾	113¾	112½	114½	114	117	114	116	114¼	115	114¼	116⅛	115	116½
Switzerland (Govt) 5½s---1946							97½	97⅞	94⅞	97⅞	94¾	96¾	95½	96¾	96½	98½	98	98¾	98⅞	100¼	99½	101¼	99⅝	101½
Tokio (City) Japan 5s---1912	62	63¾	62¼	63½	61	62⅝	60½	61¾	61⅛	61¾	59½	61	60½	62½	62½	66¼	64⅞	66	64¼	64⅞	64¼	66¾	66	67
Trondjheim (City) 6½s---1944																					96¼	98¾	97	97⅞
Uruguay (Rep) 8s---1946	100¼	104	102½	103½	102⅜	104¼	103⅛	104¼	102¾	104¼	103	106½	103	106	101¼	106¼	104¾	106	104½	106¼	104¾	106	105	106¾
Zurich (City) Switz'l'd 8s-1945	110	112	110	112	110⅛	111¾	110⅛	112	109½	110½	109⅝	113	109⅝	111¾	109½	112½	110	112⅞	110½	112¼	111	113¾	109½	111¼

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in the New York stock market continued at a rapid pace the present week, though on Monday the market suffered a severe setback. Steel shares have been strongly in the foreground, closely followed by railroad issues and industrials. In the two-hour session on Monday the market fairly boiled and stocks advanced by leaps and bounds. A wild rush of outside buying, regardless of prices, almost overwhelmed the Exchange, the tickers running anywhere from 15 to 20 minutes behind. The chief feature of this remarkable session was the spectacular rise of United States Steel common, which took the lead in the upward swing, recording a net advance of 2½ points. Radio stocks were again active in the early part of the day, but suffered a sharp break in the last hour. More than a score of other stocks recorded advances of three or more points. The total sales amounted to 1,474,000 shares, and registered the largest Saturday turnover since Aug. 18 1906. A violent break, however, occurred on Monday that forced many speculative favorites between three and five points below Saturday's final transactions. The total sales were well past 2¼ millions, and the ticker service was again nearly a half hour late. Railroad shares were the noteworthy feature of the day, New York Central working forward to 122. U. S. Cast Iron Pipe & Foundry and General Electric were conspicuous in the afternoon decline, the former dropping 10 points to 160 and General Electric declining 10 points below its opening price. Railroad shares were the centre of interest on Tuesday, the features of the trading being Southern Pacific, which sold around 105, Mo.-Kan.-Tex., which reached a new high, and Southern Ry., which hung up a new top at 81. Reading and New York Central were in strong demand at increasing prices, and Atchison which advanced four points following the announcement of the dividend increase from 6 to 7%. U. S. Cast Iron Pipe & Foundry was conspicuous for its brisk upward swing of 11 points to 171, a new high record. Oil stocks were strong, Atlantic Refining Co. leading with a gain of 5 points. The railroad shares were again in the foreground on Wednesday, particularly the high-grade dividend paying stocks, several of which advanced to new high records. New York Central was a prominent feature in the trading, and sold at one period as high as 124½, the highest figure it has reached in many years. On Thursday price movements were very much mixed. Numerous stocks gained strength, particularly oil shares, which moved forward in the last hour, stimulated somewhat by the rumors of an early advance in crude prices in the Mid-Continent. The market continued its upward movement on Friday under the leadership of United States

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Steel common, which advanced to 124. The buoyancy of this issue extended to the general list which moved vigorously forward. Baldwin Locomotive was conspicuous by its rapid rise to a new high at 136½. Railroad shares continued strong, Chesapeake & Ohio reaching a new top at 98¼. Rock Island went briskly forward to 48, making a new high for the present movement. The final tone was buoyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 9.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,474,750	$5,809,000	$1,462,000	$1,133,500
Monday	2,342,610	9,988,500	2,867,000	1,367,200
Tuesday	1,812,275	9,450,500	2,941,000	4,530,800
Wednesday	1,743,395	12,252,000	2,290,000	2,514,200
Thursday	1,768,609	10,454,000	2,363,000	3,854,250
Friday	2,091,600	12,377,000	2,381,000	3,492,000
Total	11,233,239	$60,331,000	$14,304,000	$16,891,950

Sales at New York Stock Exchange.	Week Ended Jan. 9.		Jan. 1 to Dec. 31.	
	1925.	1924.	1924.	1923.
Stocks—No. shares	11,233,239	6,974,499	13,274,739	9,680,068
Bonds.				
Government bonds	$16,891,950	$20,234,000	$19,253,950	$33,488,000
State & foreign bonds	14,304,000	7,032,000	17,215,000	10,704,000
Railroad & misc. bonds	60,331,000	49,429,000	68,774,000	66,234,000
Total bonds	$91,526,950	$76,695,000	$105,242,950	$110,426,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Jan. 9 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	20,767	$34,500	17,854	$36,000	423	$9,000
Monday	52,616	58,100	37,995	24,500	2,448	37,900
Tuesday	35,473	75,250	18,281	31,700	2,124	38,000
Wednesday	41,478	36,000	27,767	30,200	2,440	38,700
Thursday	47,140	52,200	18,467	70,600	1,779	30,000
Friday	29,957	35,000	11,797	66,000	1,268	72,000
Total	227,431	$291,050	132,161	$259,000	10,482	$225,600
Prev. wk. revised	237,297	$208,150	112,854	$582,100	9,600	$105,800

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:

Silver, per oz.......d.	32	32 5-16	32⅜	31 13-16	32	32 3-16
Gold, per fine ounce		87s.4d.	87s.7d.	87s.5d.	87s.4d.	87s.2d.
Consols, 2½ per cents		57½	57¾	57¾	57¾	57⅞
British, 5 per cents		101¾	101⅝	101⅝	101⅝	101⅝
British, 4½ per cents		97⅛	97¼	97¼	97¼	97¼
French Rentes (in Paris)..fr		49.35	49.35	49.35	49.10	49
French War Loan (in Paris) fr		61	60.70	60.70	60.70	60.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	67½	68½	68½	67¾	67⅞	68½

Commercial and Miscellaneous News

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 *	230	240	Harriman	465	---	*New York*		
Amer Exch	345	355	Manhattan *	182	187	American	---	---
Amer Union*	165	---	Mech & Met	394	398	Bank of N Y		
Bowery *	525	---	Mutual*	415	---	& Trust Co	567	575
Broadway Cen	155	---	Nat American	140	155	Bankers Trust	435	445
Bronx Boro*	250	---	National City	y398	404	Central Union	720	730
Bronx Nat	150	---	Rights	49	51	Empire	300	310
Bryant Park *	175	---	New Neth *	160	---	Equitable Tr	242	246
Butch & Drov	140	150	Park	452	460	Farm L & Tr	800	825
Capitol Nat	152	163	Penn Exch	105	115	Fidelity Inter	235	---
Cent Mercan	217	232	Port Morris	178	---	Fulton	400	---
Chase	425	430	Public	450	---	Guaranty Tr	327	331
Chat & Phen	300	305	Seaboard	510	---	Irving Bank-		
Chelsea Exch*	175	---	Seventh Ave	98	105	Columbia Tr	235	240
Chemical	590	600	Standard	300	---	Law Tit & Tr	275	290
Coal & Iron	233	---	State*	430	440	Metropolitan	395	---
Colonial *	450	---	Trade *	144	150	Mutual (West		
Commerce	364	367	Trademen's*	200	---	chester)	165	--
Com'nwealth*	290	305	23d Ward *	190	200	N Y Trust	416	418
Continental	200	210	United States*	203	---	Title Gu & Tr	500	507
Corn Exch	450	460	Wash'n Hts*	205	---	U S Mtg & Tr	330	340
Cosmop'tan*	115	125	Yorkville *	1200	---	United States	1675	1725
East River	215	---	*Brooklyn*			Westches Tr	250	---
Fifth Avenue*	1660	---	Coney Island*	180	---	*Brooklyn*		
Fifth	260	270	First	450	---	Brooklyn Tr	705	720
First	2225	2300	Mechanics' *	175	---	Kings County	1200	---
Garfield	310	320	Montauk *	185	---	Manufacturer	315	---
Gotham	130	140	Nassau	305	---	People's	640	---
Greenwich *	390	---	People's	270	---			
Hanover	975	1000	Queensboro*	166	176			

* Banks marked with *) are State banks. (x) Ex-dividend. (t) New stock. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	---	Mtge Bond	120	---	Realty Assoc		
Amer Surety	117	121	Nat Surety	194	198	(Bklyn) com	155	159
Bond & M G	395	415	N Y Title &			1st pref	90	94
City Investing	104	109	Mortgage	285	295	2d pref	81	85
Preferred	101	---	U S Casualty	260	---	Westchester		
Lawyers Mtge	210	215	U S Title Guar	240	260	Title & Tr	250	---

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4¾%	100 5/16	100 7/16	Dec. 15 1927	4½%	101 15/16	102 1/16
Mar. 15 1926	4¾%	101⅜	101½	Mar. 15 1927	4¾%	101 15/16	102 1/16
Dec. 15 1925	4⅜%	101¼	101⅜	Mar. 15 1925	4%	100⅛	100¼
Sept. 15 1926	4¼%	100 13/16	100 15/16	Sept. 15 1925	2¾%	99 15/16	100 1/32
June 15 1925	4½%	100⅝	100¾				

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 3 to Jan. 9, 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 for Year 1924. Low.		High.	
Am Vitrified Prod com..50	20	19½	20	125	8¼	June	27	Dec
Am Wind Glass Mach..100	90½	88¾	90½	920	82½	Nov	99	Dec
Preferred..100	------	95	95	55	92¾	May	96¾	Mar
Arkansas Nat Gas com..10	6	5⅝	6	5,060	4	Oct	7	Apr
Bank of Sec Savings cl A..25		90	90	4				
Carnegie Lead & Zinc..5	4¼	4	4⅝	1,700	1¾	May	6	Apr
Colonial Trust..100		190	192	35	182	Oct	195	Feb
Commonwealth Trust..100		200	205	171	173½	Dec	205	Dec
Duquesne Light 7% pf..100		105⅛	106	300	102	Feb	108	Sept
Duquesne Nat Bank..100		210	210	15				
Federated Metals..*	37⅛	37⅛	38	600	30¼	Nov	36	Dec
Indep Brewing pref..50		5½	5½	100	4⅞	Dec	8	Feb
Jones & Laughlin St pf..100		111½	113	70	110¼	Nov	114⅝	Jan
Lone Star Gas..25	32¾	32	33	2,730	26½	Jan	33⅝	Nov
Nat Fireproofing com..50		11½	12½	960	7	June	13¾	Dec
Preferred..50	32	32	33	510	20½	June	34¼	Dec
Ohio Fuel Corp	32¼	32	32⅝	6,231	28½	Sept	33¼	Nov
Ohio Fuel Oil..1	14⅞	14	15	1,430	11½	June	15½	Aug
Oklahoma Natural Gas..25	27½	26	27½	1,200	22¾	May	28½	Nov
Pittsburgh Brew com..50		2¼	2½	300	1½	Jan	8	Jan
Preferred..50		6½	7	298	4⅛	Jan	7⅛	Feb
Pittsburgh Coal com..100		48¾	49	150	48¾	Dec	73	Jan
Preferred..100		99	99½	80	94½	Mar	100	Apr
Pittsb & Mt Shasta Cop..1		8c	8c	2,500	5c	Mar	11c	Jan
Pittsburgh Oil & Gas..5	8	8	8¼	1,790	6	July	9¾	Feb
Pittsburgh Plate Glass..100	257½	257	258	228	209	Jan	265	Mar
Pittsburgh Trust..100		220	220	5	215	Aug	215	Aug
Salt Creek Cons Oil..10	7⅜	6	7⅜	2,635	6	Dec	10½	Jan
Stand Plate Glass pf..100		75	76	105	75	Dec	100	Aug
Prior preferred		97	97	10	95¼	Dec	101	May
Stand Saint Mfg com..25	123	122	124½	420	90¾	Jan	125½	Dec
Tidal-Osage Oil..10	10½	8¼	10⅜	835	8	July	16	Jan
U S Glass..23		17	18½	620	16	Dec	30½	Aug
West'house Air Brake..50	111⅛	108	113	824	84	Feb	111	Dec
West Penn Rys pref..100		93½	93½	50	83	June	95½	Nov
Bonds—								
Indep Brewing 6s..1955		75	75	$3,000				
Pittsburgh Brew 6s..1949	See Note below.							

Note.—Sold last week and not reported; $2,000 Pittsburgh Brewing 6s at 88.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 3 to Jan. 9, 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 for Year 1924. Low.		High.	
Boatmen's Bank	144	143	144	16	143	Jan	143	Jan
First National Bank	206	205	207	21	205	Jan	207	Jan
Nat'l Bank of Commerce	144	143½	144	101	143½	Jan	144	Jan
Mississippi Valley Trust	242	242	242	19	242	Jan	242	Jan
United Railways, pref	------	4¼	5½	818	4¼	Jan	5⅛	Jan
Preferred certificates	------	5	5⅛	553	4¾	Jan	5⅛	Jan
American Credit Indemnity	------	36½	36½	4	36½	Jan	36½	Jan
Best Clymer Co	45	46	47	456	45	Jan	47	Jan
Brown Shoe, pref	------	99	99½	93	99	Jan	99½	Jan
Central Coal & Coke, com	88	87	88	62	87	Jan	88	Jan
Cert-Teed Prod, 2d pref	------	77	80	157	77	Jan	80	Jan
Chicago Ry Equip, pref	------	26	26½	200	26	Jan	26½	Jan
Emerson Electric, pref	------	96	96	17	96	Jan	96	Jan
Ely & Walker D G, com	22¼	22¼	22¼	276	22¼	Jan	22¾	Jan
First preferred	------	102	102	30	102	Jan	102	Jan
Fulton Iron Works, com	------	37½	37½	15	37½	Jan	37½	Jan
Preferred	------	100	100	30	100	Jan	100	Jan
Hamilton-Brown Shoe	49	46½	49	549	46½	Jan	49	Jan
Hydraulic Press Brick, com	7	6⅜	8½	3,040	6	Jan	8½	Jan
Preferred	84¾	81¾	87	1,015	81	Jan	87	Jan
International Shoe, com	117½	116¾	118	240	116¾	Jan	118	Jan
Preferred	------	119½	120	116	119½	Jan	120	Jan
Laclede Gas Light, pref	------	81	81	34	81	Jan	81	Jan
Laclede Steel Co	------	146	146	2	146	Jan	146	Jan
Missouri Portland Cement	155	153	157	179	153	Jan	157	Jan
National Candy, com	100	99¾	106	42	99¾	Jan	107	Jan
Rice-Stix D G, 1st pref	------	107¼	107¼	50	107¼	Jan	107¼	Jan
Second preferred	------	101½	101½	65	101½	Jan	101½	Jan
Southwestern Bell Tel, pref	------	107½	108	312	107½	Jan	108	Jan
Wagner Electric, com	29½	26½	29½	731	26½	Jan	29½	Jan
Wagner Elec Corp, pref	82¾	80	83	155	80	Jan	83	Jan
Johnson Shoe, com	50½	43½	52½	1,575	43¼	Jan	52½	Jan
Pedigo Weber	104	95½	104	797	95	Jan	104	Jan
Boyd Welch	50	44	50½	645	44	Jan	50½	Jan
Johnson Stephens	------	118	120	185	118	Jan	120	Jan
Securities, Inc, com	44	42⅜	44½	993	42⅞	Jan	44½	Jan
Bonds—								
East St Louis & Sub Co 5s	------	85½	85½	$7,000	85½	Jan	85½	Jan
St L & Sub Ry, gen mtge 5s	------	82	84	7,000	82	Jan	84	Jan
United Railways 4s	------	73	73½	20,000	73	Jan	73¾	Jan
4s, certificates	------	72½	73¼	20,000	72½	Jan	73¼	Jan
Kinloch Long Distance 5s	------	100	100	1,000	100	Jan	100	Jan
Wagner Electric Mfg 7s	------	101	101½	2,000	101	Jan	101½	Jan

* No par value.

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.
Dec. 30—New First National Bank in Visalia, Calif. Correspondent, H. B. McClure, Visalia, Calif.	$100,000
Jan. 3—The First National Bank of Maxton, No. Car. Correspondent, O. C. Spalding, Maxton, No. Car.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 30—The First National Bank of Monroeville, Ala. Correspondent, L. W. Locklin, Monroeville, Ala.	50,000
Jan. 3—The Chappaqua National Bank, Chappaqua, N. Y. Correspondent, Schuyler M. Hyatt, Chappaqua, N. Y.	50,000

APPLICATION TO CONVERT RECEIVED.

Dec. 30—The National Bank of Fleischmanns, Fleischmanns, N. Y. Conversion of The Citizens Bank of Griffin Corners, P. O. Fleischmanns, N. Y.	25,000

APPLICATIONS TO CONVERT APPROVED.

Dec. 30—Farmers National Bank in Plano, Texas. Conversion of The Farmers State Bank, Plano, Texas.	60,000
Dec. 31—The First National Bank of Cassandra, Pa. Conversion of the Cassandra Deposit Bank, Cassandra, Pa.	50,000

CHARTERS ISSUED.

Dec. 29—12,613—Brotherhood Co-Operative National Bank of Portland, Ore. President, George O. Barnhart; Cashier, Bert V. Chappel.	200,000
Dec. 31—12,614—The First National Bank of Benson, No. Car. Conversion of The Farmers Commercial Bank, Benson, No. Car. President, M. T. Britt; Cashier, W. H. Slocumb.	100,000
Dec. 31—12,615—The Guardian National Bank of Chicago, Ill. President, Henry R. Kent; Cashier, Emil E. Rose.	1,000,000

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Jan. 2—12,616—The First National Bank of Wyandotte, Mich. President, Augustus I. Burdeno; Cashier, C. W. Collins.	150,000
Jan. 2—12,617—The Atco National Bank, Atco, N. J. President, John H. Schleinkofer; Cashier, Richard C. Ewan.	25,000
Jan. 2—12,618—The Mount Ephraim National Bank, Mount Ephraim, N. J. President, Morton Stevens; Cashier, E. Delroy Holmes.	25,000
Jan. 3—12,619—The First National Bank of Amherst, Texas. President, James Duffy; Cashier, Cornelius A. Duffy.	25,000
Jan. 3—12,620—The National Bank of Wessington Springs, So. Dak. President, Howard C. Thompson; Cashier, Claude F. Hoffman.	25,000

VOLUNTARY LIQUIDATIONS.

Dec. 31—1924—3,713—The Merchants National Bank of Harrisburg, Pa. Effective Dec. 31 1924. Liquidating Agent, H. O. Miller, Harrisburg, Pa. Absorbed by the Central Trust Co., Harrisburg, Pa.	100,000
Dec. 31 1924—4,974—The Westmoreland National Bank of Greensburg, Pa. Effective close of business Dec. 31 1924. Liquidating Agent, L. E. Walters, Greensburg, Pa. Absorbed by the Merchants Trust Co. of Greensburg, Pa.	100,000
Jan. 3 1925—5,620—The First National Bank fo Ada, Okla. Effective Dec. 22 1924. Liquidating Agent, J. I. McCauley, Ada, Okla. Succeeded by the First National Bank in Ada, Okla., No. 12,591.	100,000

CONSOLIDATIONS.

Dec. 31 1924—2,189—The First National Bank of Waco, Texas	600,000
and 10,220—The Central National Bank of Waco, Tex. Consolidated Dec. 31 1924 under the Act of Nov. 7 1918, and under the charter and corporate title of "The First National Bank of Waco" (No. 2189), with capital of $1,000,000.	500,000
Jan. 2 1925—925—The Sussex National Bank of Newton, N. J.	200,000
and 876—The Merchants National Bank of Newton, N. J. Consolidated Jan. 2 1925 under the Act of Nov. 7 1918, under the charter of The Sussex National Bank of Newton and under the title of "The Sussex and Merchants National Bank of Newton" (No. 925), with capital stock of $400,000.	200,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
100 Standard Plunger Elevator Co. first preferred	$1 lot
771 Goldfield Consol. Mines, par $10	$25 lot
261,000 Consumers Oil & Shale Co., par 1 cent	$3 lot
1,275 Consumers Oil Co., common, par $5	$1 lot
5,000 Hecla Divide Mining Co., par 10 cents	$1 lot
2½ Community Devel. Corp., pf.; 1¼ Community Devel. Corp., common, no par	$12 lot
3,752 New North West Corp., Ltd., common, par $1	$12 lot
25 Great Eastern Gasoline Ref. Co	$1 lot
200 U. S. & M. Petroleum Co., par $10	$5 lot
3,000 Sutherland Divide Mining Co., par 10 cents	$1 lot
4,000 Miami Consol. Mines Co., par $1	$1 lot
200 United States SS. Co., par $10	$2 lot
75 138th Street Develop. Co., Inc., common	$7,100 lot
50 Prudence Construction Co., Inc., common	$3,000 lot
60 United States Manganese Corp., par $10	$1 lot
100 Tuxpam Star Oil Corp., par $1	$1 lot
200 Kenova Oil Co., par $1	$1 lot
10 Bowman Biltmore Hotels Corp., common; 1 Bowman Biltmore Hotels Corp. certificate entitling the holder to receive 10 shares of the Bowman Biltmore Hotels Corp. 1st pref. stock after a regular dividend upon the pref. stock of the Westchester Biltmore Corp. shall have been declared and paid	$182 lot
800 Saxon Motor Car Corp., common, no par	$1 lot
Bonds.	*Per cent.*
$18,000 Pittsburgh-Florida Fruit Growers Assn. 7½s, 1933	50

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Nat. Shawmut Bank	215½
10 Arlington Mills	104½
5 Nat. Fabric & Finishing, com	105½
5 Nat. Fabric & Finishing, com	106¼
12 Sharp Mfg. Co., com	52¾
5 Nat. Fabric & Finishing, com	107
15 Arlington Mills	104⅛-104¼
5 Nat. Fabric & Finishing, com	108
7 East Middlesex Street Ry	94⅛
2 Nashua & Lowell RR	125
15 North Boston Ltge. Prop., com	62⅛
5 Converse Rubber Shoe, pref	72
3 Hood Rubber, pref	97⅛
10 Graton & Knight Mfg., pref	42⅛
25 Hood Rubber, pref	97¼
10 Merrimac Chemical, par $50	89½
15 American Glue Co., com	50
12 New Bedford Gas & Edison Lt., par $25	51¼-51⅝
20 Graton & Knight Mfg., pref	42¾

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 Naumkeag Steam Cotton Co	199
25 Connecticut Mills Co., 2d pref	40
3 Eastern Mass. St. Ry. Co., com	33½
10 Quincy Market Cold Storage & Warehouse Co., common	137
10 Plymouth Cordage Co	123
7 Summer Street Trust	72¾
2 North Boston Lighting Properties, common, par $50	61¾
15 Hood Rubber Co., preferred	97¼
45 Boston Wharf Co	114⅛-116⅞
22 Wickwire Spencer Steel Corp., preferred	24⅞
50 Tri-Mountain Trust	85¾ ex-div.
25 Hood Rubber Co., preferred	97¼
Jessup & Moore Paper Co., com	24
20 A. L. Sayles & Sons Co., par $25; 10 Herschell Spillman Motor Co., common, par $50; 10 Herschell Spillman Motor Co., preferred, par $50	$1 lot
Rights.	*$ per Right.*
25 First National Bank, Boston (when, as and if issued)	30⅝
Bonds.	*Per Cent.*
$000 Eastern Mass. St. Ry. Co. 5s, Jan. 1948	69
40 Eastern Mass. St. Ry. Co. 5s, Jan. 1948 scrip	82½
88 Eastern Mass. St. Ry. Co. 5s, Jan. 1948 adj. scrip	45

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
4 Philadelphia Bourse, common	20¼
4 Philadelphia Bourse, common, par $50	20¼
3 Philadelphia Bourse, preferred, par $25	24⅞
12 Fourth St. Nat. Bank	397½
5 Philadelphia Nat. Bank	401½
5 Producers & Consumers Bank, par $10	10¼
13 Bank of North Amer. & Tr. Co	288
10 Community Trust Co., par $50	45
9 Com'wealth Title Ins. & Tr. Co	403
8 Com'wealth Title Ins. & Tr. Co	403
50 Jefferson Title & Trust Co., par $50	65
350 Excelsior Trust Co., par $50	150
1 Chester (Pa.) Nat. Bank	225¼
25 Merchants Trust Co. (Chester, Pa.), par $50	46
4 Media (Pa.) Title & Trust Co., par $50	71
4 Chester Street Ry. Co., par $50	88
5 Victory Ins. Co., par $50	100
2 Fire Assn. of Phila., par $50	239
10 Fire Assn. of Phila., par $50	236
10 Fire Assn. of Phila., par $50	234
10 Fire Assn. of Phila., par $50	234½
10 Autocar Co., common	53
11 Union Transfer Co., par $25	27
20 American Dredging Co	102
4 Phila. Bourse, com., par $50	20¼
2 Penna. Acad. of Fine Arts	27
Bonds—	*Per cent.*
$1,000 West Chester Street Ry. 1st 5s, 1932	75¼
$500 Benevolent Protective Order of Elks (Phila. Lodge No. 2) gen. mtge. 6s, 1942	90

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).			
Atch. Topeka & Santa Fe, com. (quar.)	*1¾	Mar. 2	*Holders of rec. Jan. 30
Int. Rys. of Cent. Amer., pref. (quar.)	1¼	Feb. 16	Holders of rec. Jan. 31
Pittsb. Cin. Chic. & St. Louis	*2	Jan. 20	*Holders of rec. Jan. 10
Public Utilities.			
Amer. Light & Traction, com. (quar.)	1	Feb. 2	Jan. 16 to Jan. 29
Common (payable in common stock)	f1	Feb. 2	Jan. 16 to Jan. 29
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Jan. 29
Central Power & Light, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Eastern Mass. St. Ry., pref. B	*3	Feb. 1	*Holders of rec. Jan. 21
Sinking fund and 1st pref. stocks	*3	Feb. 15	*Holders of rec. Jan. 31
Edison Elec. Ill. of Brockton (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 15
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Kaministiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Lowell Elec. Light Corp. (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 15a
Massachusetts Gas Cos., com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	*1½	Jan. 31	*Holders of rec. Jan. 20
Newport News & Hampton Ry., Gas & Electric, common (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 15
Newburyport Gas & Elec. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Philadelphia Co., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 17
Public Service Investment, com. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 14
Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 14
Public Service of Nor. Ills., com. (quar.)	*$1.75	Feb. 2	*Holders of rec. Jan. 15
Six per cent preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Seven per cent preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Standard Power & Light, pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Jan. 16
Tennessee Electric Power, 2d pref. (qu.)	*$1.50	Feb. 2	*Holders of rec. Jan. 12
Banks.			
Continental	*4	Feb. 2	*Holders of rec. Jan. 29
Harriman National	5	Jan. 3	Holders of rec. Jan. 2a
Extra	5	Jan. 3	Holders of rec. Jan. 2a
Miscellaneous.			
Aeolian Weber Piano & Pianola, pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 10
Allis-Chalmers Mfg., com. (quar.)	*$1	Feb. 16	*Holders of rec. Jan. 24
Amalgamated Sugar, first pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 17a
American Cigar, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 2
American Coal	1	Feb. 1	Jan. 12 to Feb. 1
American Glue, preferred	2	Feb. 2	Jan. 17 to Jan. 21
Amer. Smelting & Refining, com. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 16
Preferred (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 6
Art Metal Construction (quar.)	*25c.	Jan. 31	*Holders of rec. Jan. 16
Briggs Manufacturing (quar.) (No. 1)	*87½	Jan. 26	*Holders of rec. Jan. 20
Brown Shoe, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Brunswick-Balke-Collender, com. (No. 1)	90c.	Feb. 15	Holders of rec. Feb. 5
Butterick Publishing Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 31
California Packing Co. (quar.)	$1.50	Mar. 16	Holders of rec. Feb. 28
Century Ribbon Mills, com. (quar.)	*50c.	Jan. 31	*Holders of rec. Jan. 16
Preferred (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 16
Cluett, Peabody & Co., com. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 21
Columbian Carbon (quar.)	*$1	Feb. 2	*Holders of rec. Jan. 19
Congoleum-Nairn Co., com. (quar.)	*75c.	Jan. 30	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Consolidation Coal (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 20
Cuba Company, common (quar.)	$1	Mar. 2	Holders of rec. Feb. 16
Preferred	3½	Feb. 2	Holders of rec. Dec. 31
Eureka Pipe Line (quar.)	$1	Feb. 2	Holders of rec. Jan. 15
Exchange Buffet Corporation (quar.)	*50c.	Jan. 31	*Holders of rec. Jan. 19
Fair (The), preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Fajardo Sugar (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 15
Extra	*1½	Feb. 1	*Holders of rec. Jan. 15
F. & W. Grand Stores (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 17
Ginter Company, common (quar.)	*37½c	Jan. 20	*Holders of rec. Jan. 10
Hollinger Consolidated Gold Mines	1	Jan. 28	Holders of rec. Jan. 12
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20
Extra	$1	Jan. 25	Holders of rec. Jan. 20
Hupp Motor Car Corp., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Ingersoll-Rand Co., com. (quar.)	*2	Mar. 2	*Holders of rec. Feb. 11
Internat. Combustion Engineering (qu.)	50c.	Jan. 31	Holdesr of rec. Jan. 19
Internat. Nickel, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
International Shoe, pref. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Intertype Corp., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2
Common (extra)	25c.	Feb. 16	Holders of rec. Feb. 2
Kelsey Wheel, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 21
Kress (S. H.) & Co., com. (quar.)	*1	Feb. 2	*Holders of rec. Jan. 20
Lehigh Valley Coal ctfs. of int.	$1.25	Jan. 31	Jan. 16 to Jan. 31
Lowell Shops, 2d pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 20
Metropolitan Casualty Insurance	$2	Jan. 15	Holders of rec. Jan. 9
Miami Copper Co. (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2a
Motor Products, pref. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Montgomery Ward & Co., class A	h$5.25	Jan. 26	*Holders of rec. Jan. 15
Mullins Body Corp., pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Nash Motors, common	$3.50	Feb. 1	Holders of rec. Jan. 20
Common (extra)	$2.50	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Nat. Dept. Stores, 1st pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Nat. Enameling & Stamping, pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1¾	June 30	Holders of rec. June 10
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
Orpheum Circuit, common (monthly)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*15c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*15c.	April 1	*Holders of rec. Mar. 20
Penn Traffic Co.	*7½c.	Feb. 2	*Holders of rec. Jan. 17
Punta Alegre Sugar (quar.)	*$1.25	Feb. 16	*Holders of rec. Feb. 2
Reynolds Spring, common (quar.)	25c.	Feb. 2	Holders of rec. Jan. 15
Salt Creek Producers Ass'n (quar.)	*20c.	Feb. 2	*Holders of rec. Jan. 16
Extra	*30c.	Feb. 2	*Holders of rec. Jan. 16
Sanford Mills (annual)	*5	Jan. 9	*Holders of rec. Jan. 6
Sears, Roebuck & Co., common (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Shell Union Oil, pref. A (quar.)	$1.50	Feb. 16	Holders of rec. Jan. 26
Union Oil of California (No. 1)	*45c.	Feb. 10	*Holders of rec. Jan. 16
United Drug, common (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 14
U. S. Rubber, first preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Wilcox (H. F.) Oil & Gas (quar.)	*2	Feb. 5	Holders of rec. Jan. 15

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).			
Alabama Great Southern, preferred	3½	Feb. 16	Holders of rec. Jan. 16
Albany & Susquehanna (special)	2	Jan. 10	Holders of rec. Dec. 22a
Atchison Topeka & Santa Fe, pref.	2½	Feb. 2	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Extra	*$2	Jan. 15	*Holders of rec. Dec. 31
Baltimore & Ohio, common (quar.)	1¼	Mar. 2	Holders of rec. Jan. 10a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 10a
Boston RR. Holding Co., preferred	2	Jan. 10	Jan. 1 to Jan. 9
Canada Southern	1½	Feb. 2	Holders of rec. Jan. 2a
Central RR. of New Jersey (extra)	2	Jan. 15	Holders of rec. Jan. 5a
Chicago Indianap. & Louisville, com.	2½	Jan. 10	Holders of rec. Dec. 27
Preferred	2	Jan. 10	Holders of rec. Dec. 27
Cleve. C. C. & St. L., com. & pf. (qu.)	1¼	Jan. 20	Holders of rec. Jan. 2
Cuba RR., preferred	3	Feb. 2	Holders of rec Jan 15 '25a
Delaware Lackawanna & West. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 2a
Extra	$1	Jan. 20	Holders of rec. Jan. 2a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Great Northern Railway, preferred	2½	Feb. 2	Holders of rec. Dec. 26a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Gulf Mobile & Nor., pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2a
Kansas City Southern Ry., pref. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Louisv. Hend. & St. Louis, pref. (ann'l)	*4	Feb. 16	*Holders of rec. Feb. 2
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15
Michigan Central	10	Jan. 29	Holders of rec. Jan. 2a
Missouri-Kansas-Texas, pref. A (No. 1)	1¼	Feb. 2	Holders of rec. Jan. 15a
New York Central RR. (quar.)	1¾	Feb. 2	Jan. 3 to Jan. 28
New York Ontario & Western	1	Jan. 28	Holders of rec. Jan. 8a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31a
Northern Securities (quar.)	4	Jan. 10	Dec. 25 to Jan. 11
Pere Marquette, prior preference (qu.)	1¼	Feb. 2	Holders of rec. Jan. 12a
Five per cent preferred (quar.)	1¼	Feb. 2	Holders of rec. Jan. 12a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsburgh & Lake Erie	$2.50	Feb. 2	Holders of rec. Jan. 12a
Pittsburgh & West Virginia pref (quar.)	1½	Feb. 28	Holders of rec. Feb.2'25a
Reading Company, common (quar.)	$1	Feb. 12	Holders of rec. Jan. 15a
St. Louis & San Francisco, com. (No. 1)	1¼	Jan. 15	Holders of rec. Jan. 2a
Preferred, Series A (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Preferred, Series A (quar.)	1½	May 1	Holders of rec. Apr. 15a
Preferred, Series A (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¼	Feb. 2	Holders of rec. Jan. 10a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Jan. 2a
Troy Union Railway	6	Jan. 15	Holders of rec. Dec. 26a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Public Utilities.			
All America Cables (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
American Electric Power, pref. (quar.)	1¾	Feb d16	Holders of rec. Feb. 6a
American Gas (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Amer. Gas & Electric, preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 10
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Quarterly	2¼	Apr. 5	Holders of rec. Mar. 17
Associated Gas & Electric, pref. (extra)	12½c.	April 1	Holders of rec. Mar. 15
Preferred (extra)	12½c.	July 1	Holders of rec. June 15
Preferred (extra)	12½c.	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	12½c.	Jan 1'26	Holders of rec. Dec. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telephone of Pa., pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
Boston Consolidated Gas, pref	3½	Feb. 2	Holders of rec. Jan. 15
Brooklyn Borough Gas, com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Brooklyn-Manhattan Transit, pf. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Carolina Power & Light, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Cent. Illinois Pub. Serv., pref. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Central Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Ches. & Potomac Telep. of Balt., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Feb. 2	Holders of rec. Jan. 13a
Cin. Newp't & Cov. Lt. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Commonwealth-Edison (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Consolidated Traction of New Jersey	2	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Dominion Power & Transmis'n, pf. (qu.)	1¾	Jan. 15	Dec. 22 to Dec. 31
East Bay Water, pref., Cl. A (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred, Class B (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Edison Elec. Illum. of Boston (quar.)	3	Feb. 2	Holders of rec. Jan. 15
El Paso Electric Co., pref. A (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Preferred B (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
Internat. Utilities, pref., cl. A (quar.)	*87½c	Jan. 15	*Holders of rec. Jan. 6
Kentucky Securities, preferred (quar.)	1½	Jan 15	Holders of rec. Dec. 22a
Manufacturers Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 26
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 26
Michigan Gas & Elec., 7% prior pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Six per cent preferred (quar.)	*1½	Jan. 21	*Holders of rec. Dec. 31
Middle West Utilities, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Montpelier & Barre Light & Power, pref.	h$19.50	Jan. 20	Holders of rec. Dec. 23
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Mountain States Power, common	$1	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
National Fuel Gas (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Nevada-California Elec., pref. (quar.)	1¾	Feb. 2	Holders of rec. Dec. 30a
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, preferred (quar.)	43¾	Jan. 15	Holders of rec. Dec. 31a
Northern Indiana Gas & Elec., pf. A (qu)	1¾	Jan. 14	Holders of rec. Dec. 31
Northern States Power (Del.), com. (qu.)	2	Feb. 2	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Ohio Edison, 6% preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	$1.65	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Oklahoma Natural Gas (quar.)	50c.	Jan. 20	Holders of rec. Dec. 26a
Pacific Gas & Electric Co., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Pacific Teleph. & Teleg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Philadelphia Rapid Transit (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Phila. & Western Ry., pref. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Public Service Elec. Power, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Puget Sound Pow. & Lt., com. (qu.)	1	Jan. 15	Holders of rec. Dec. 20a
Prior preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Six per cent. preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Quebec Power, com	4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
San Diego Consol. Gas & Elec., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 23
South Pittsburgh Water, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Southeastern Power & Light, pref. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31a
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Southern New England Telep. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Standard Gas & Electric, com. (quar.)	75c.	Jan. 26	Holders of rec. Dec. 31a
Seven per cent prior preferred (quar.)	1¾	Jan. 26	Holders of rec. Dec. 31
Texas Electric Ry., com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
United Gas & Elec. Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31a
United Gas Improvement, common (qu.)	$1	Jan. 15	Holders of rec. Dec. 31a
Pref. (quar.)	87½c	Mar. 14	Holders of rec. Feb. 28a
United Light & Power, com. A & B (qu.)	40c.	Feb. 2	Holders of rec. Jan. 15a
Virginia Ry. & Power, pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 2a
Washington Wat. Pow., Spokane (qu.)	2	Jan. 15	Holders of rec. Dec. 24a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8
Western States Gas & Elec., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Winnipeg Electric Railway, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15
York Rys., com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	62½c	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Commonwealth	5	Jan. 15	Holders of rec. Dec. 31a
Corn Exchange (quar.)	5	Feb. 2	Holders of rec. Jan. 31a
International Bank, Washington, D. C.	5	Jan. 15	Holders of rec. Jan. 1
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 29a
Fidelity-Phenix Fire	$3	Jan. 10	Holders of rec. Dec. 29a
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Jan. 20	Holders of rec. Jan. 10a
Air Reduction Co. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Alliance Realty (quar.)	2	Jan. 19	Holders of rec. Jan. 10a
Extra	2	Jan. 19	Holders of rec. Jan. 10a
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 2	Holders of rec. Jan. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	----------
American Bank Note, common (quar.)	$1.25	Feb. 16	Holders of rec. Feb. 2a
American Beet Sugar, common (quar.)	1	Jan. 31	Holders of rec. Jan. 10a
American Can, common (quar.)	1¼	Feb. 16	Holders of rec. Jan. 31a
Common (extra)	2	Feb. 16	Holders of rec. Jan. 31a
Amer. La France Fire Eng., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Ice, common (quar.)	1¾	Jan. 26	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Jan. 26	Holders of rec. Jan. 5a
Amer. Laundry Machinery, com. (quar.)	75c.	Mar. 2	Feb. 22 to Mar. 2
Preferred (quar.)	1¾	Jan. 15	Jan. 7 to Jan. 15
American Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Seeding Mach., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, com. (quar.)	2	Feb. 2	Holders of rec. Jan. 15 '25
Common (quar.)	2	May 1	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug. 1	Holders of rec. July 15 '25
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Amer. Type Founders, com. & pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Vitrified Products, com	1	Jan. 15	Dec. 20 to Jan. 8
American Woolen, preferred (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 25
Anaconda Copper Mining	75c.	Feb. 16	Holders of rec. Jan. 17a
Archer-Daniel-Midland Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Asbestos Corp. of Canada, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Associated Dry Goods, com. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 17a
First preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 14a
Second preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14a
Associated Industrials, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 15a
Associated Oil (quar.)	37½c	Jan. 26	Holders of rec. Dec. 31a
Atlantic Refining, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Atlas Powder, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Babcock & Wilcox Co. (quarterly)	1¾	Apr. 1	Holders of rec. Mar. 20a
Balaban & Katz, com. (monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Bayuk Cigars, 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Second preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Convertible preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Beech-Nut Packing, com. (quar.)	60c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Belding-Corticelli, Ltd., common	2	Jan. 15	Holders of rec. Jan. 2
Belgo-Canadian Paper, common (No. 1)	1½	Jan. 10	Holders of rec. Dec. 31a
Boyd-Welsh Shoe (quar.)	50c.	Apr. 1	----------
Bond & Mortgage Guarantee (stock div.)	*e66 2-	Feb. 5	*Holders of rec. Jan. 21
British-American Tobacco, ordinary	w	Jan. 19	See note w
Ordinary (interim)	w	Jan. 19	See note w
Burns Brothers, prior pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 23a
Bush Terminal Co., common	2½	Jan. 15	Holders of rec. Jan. 2a
Preferred	3	Jan. 15	Holders of rec. Jan. 2a
Canada Cement, com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
"Canada Dry" Ginger Ale, cl. A (qu.)	75c.	Jan. 15	Holders of rec. Dec. 20
Canada Iron Foundries, Ltd., pref	3	Jan. 15	Holders of rec. Dec. 31
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 26
Pref. (acct. & in full of accum. divs.)	h5¼	Jan. 10	Holders of rec. Dec. 26
Canadian Industrial Alcohol (quar.)	32c.	Jan. 15	Holders of rec. Dec. 31
Central Steel, com. (quar.)	$1	Jan. 10	Jan. 1 to Jan. 9
Chicago Wilm. & Franklin Coal, pf. (qu.)	1½	Feb. 2	Holders of rec. Jan. 15a
Chicago Pneumatic Tool (quar.)	1¼	Jan. 26	Holders of rec. Jan. 15a
Chicago Yellow Cab (monthly)	33 1-3c	Feb. 2	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar 1	Holders of rec. Feb. 20a
Cleveland Stone (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Quarterly	1½	June 1	Holders of rec. May 15a
Quarterly	1½	Sept. 1	Holders of rec. Aug. 15a
Congoleum Co., common (quar.)	*75c.	Jan. 30	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Consolidated Mining & Smelt. of Canada	3	Jan. 15	Holders of rec. Dec. 31
Continental Motors, com. (quar.)	20c.	Jan. d30	*Holders of rec. Jan. 21a
Corn Products Refining, com. (quar.)	50c.	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Crane Co., common (extra)	1	Jan. 15	Holders of rec. Jan. 2
Creamery Package Mfg., com. (quar.)	50c.	Jan. 10	Holders of rec. Jan. 1a
Preferred (quar.)	1½	Jan. 10	Holders of rec. Jan. 1a
Cresson Cons. Gold M. & M. (quar.)	10c.	Jan. 10	Holders of rec. Dec. 31a
Crex Carpet	$1	Jan. 15	Holders of rec. Dec. 31a
Crucible Steel, com. (quar.)	1	Jan. 31	Holders of rec. Jan. 15a
Cudahy Packing, common (quar.)	1	Jan. 15	Jan. 6 to Jan. 15
Davis Coal & Coke	*3	Jan. 15	*Holders of rec. Dec. 31
Delaw. Lack. & West. Coal (quar.)	*$2.50	Jan. 15	*Holders of rec. Dec. 31
Extra	*$1.25	Jan. 15	*Holders of rec. Dec. 31
Detroit Brass & Malleable Wks. (mthly.)	½	Jan. 10	Dec. 26 to Dec. 31
Dictograph Products Corp., com. (No. 1)	5c.	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dome Mines, Limited (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	Jan. 26	Holders of rec. Jan. 10a
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Feb. 2	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 19a
Eastern Rolling Mill, common	$1	Jan. 24	Dec. 16 to Jan. 1
Preferred (quar.)	2	Jan. 24	Dec. 16 to Jan. 1
Eastern Steamship, pref. (no par value)	87½	Jan. 15	*Holders of rec. Jan. 8a
Eastern Theatres (Toronto), pref	3½	Jan. 31	Holders of rec. Dec. 31
Elgin National Watch (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Extra	$2.50	Jan. 20	Holders of rec. Jan. 3a
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 2	Holders of rec. Jan. 2
Federal Food Stores, Inc., preferred	3½	Jan. 10	Jan. 1 to Jan. 9
Fifth Avenue Bus Sec. Corp. (quar.)	16c.	Jan 15	Holders of rec. Jan. 3a
Firestone Tire & Rubber, common (qu.)	$1.50	Jan. 20	Holders of rec. Jan. 10a
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb 1
Francisco Sugar (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21a
Quarterly	$1.50	July 1	Holders of rec. June 20a
Quarterly	$1.50	Oct. 1	Holders of rec. Sept. 21a
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 3a
Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 3a
General Motors, 7% pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 5a
Six per cent debenture stock (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
Six per cent pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
General Refractories (quar.)	50c.	Jan. 15	Holders of rec. Jan. 7a
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Gossard (H. W.) Co., common (mthly.)	25c.	Feb. 2	Holders of rec. Jan. 20
Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 20
Hamilton Woolen (quar.)	1½	Jan. 10	Holders of rec. Dec. 31
Harbison-Walk. Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hillcrest Collieries, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Hoe (R.) & Co., Inc., Class A (quar.)	$1	Jan. 15	Holders of rec. Jan. 2a
Holly Sugar Corp., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Preferred (acct. accumulated divs.)	h1¾	Feb. 2	Holders of rec. Jan. 15
Hood Rubber, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Hurley Machine, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 10
Common (extra)	25c.	Jan. 15	Holders of rec. Jan. 10
Illinois Brick (quar.)	*2.40	Jan. 15	*Holders of rec. Jan. 3
Quarterly	*2.40	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*2.40	July 15	*Holders of rec. July 3
Quarterly	*2.40	Oct. 15	*Holders of rec. Oct. 3
Indiana Pipe Line (quar.)	$1	Feb. 14	Holders of rec. Jan. 20
Interlake Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18
International Business Machines (quar)	$2	Jan. 10	Holders of rec. Dec. 23a
International Harvester, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 24a
Internat. Paper, preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 8
Loew's Boston Theatres, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20
Loose-Wiles Biscuit, second pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Lord & Taylor, common	2½	Jan. 15	Holders of rec. Jan. 3
Second preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 19
MacAndrews & Forbes Co., com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	4	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Macy (R. H.) & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17a
Manati Sugar, common (quar.)	1¼	Mar. 2	Holders of rec. Feb 14a
Common (quar.)	1¼	June 1	Holders of rec. May 15a
Common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Maple Leaf Milling, preferred (quar.)	1¾	Jan. 19	Holders of rec. Jan. 3

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
McCrory Stores Corporation, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Mercantile Stores Co., Inc	$4	Feb. 16	Holders of rec. Jan. 20
Moon Motor Car (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Mexican Petroleum, common (quar.)	$3	Jan. 20	Holders of rec. Dec. 30*a*
Preferred (quar.)	$2	Jan. 20	Holders of rec. Dec. 30*a*
Miles Detroit Theatre Co. (quar.)	*4	Jan. 10	Holders of rec. Dec. 31
National Biscuit, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
National Fireproofing, preferred	2	Jan. 15	Holders of rec. Jan. 2
Preferred	1½	Apr. 15	Holders of rec. Apr. 1
National Paper & Type, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30*a*
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
New York Air Brake, common (quar.)	$1	Feb. 2	Holders of rec. Jan. 7*a*
Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10*a*
New York Canners, Inc.—			
Common (payable in common stock)	*f*3	Feb. 2	Holders of rec. Jan. 15*a*
First preferred	3½	Feb. 1	Hold. of rec. Jan. 22 '25*a*
Second preferred	4	Feb. 1	Hold. of rec. Jan. 22 '25*a*
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5*a*
New York Mortgage Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Nov. 29
New York Transit (quar.)	50c.	Jan. 15	Holders of rec. Dec. 19*a*
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2*a*
Nipissing Mines, Ltd. (quar.)	*15c.	Jan. 20	*Jan. 1 to Jan. 18
Extra	*15c.	Jan. 20	*Jan. 1 to Jan. 18
Ohio Fuel Corporation (quar.) (No. 1)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Olympia Theatres, Inc., com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Otis Elevator, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
Preferred	1½	Jan. 15	Holders of rec. Dec. 31*a*
Overman Cushion Tire, Inc., com. (quar)	1½	Jan. 20	Holders of rec. Dec. 31*a*
Preferred	3½	Jan. 10	Holders of rec. Dec. 31*a*
Second preferred	3½	Jan. 10	Holders of rec. Dec. 31*a*
"X" preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31*a*
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Pacific Oil	$1	Jan. 20	Holders of rec. Dec. 15*a*
Packard Motor Car, common (quar.)	30c	Jan. 31	Holders of rec. Jan. 15*a*
Pan-American Petroleum & Transport—			
Common and common B (quar.)	$1	Jan. 20	Holders of rec. Dec. 30*a*
Penman's, Limited, com. (quar.)	2	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Permanent Mtge. Co., preferred (extra)	1¾	Feb. 1	----------
Pennsylvania Salt Manufacturing (qu.)	$1.25	Jan. 15	Holders of rec. Dec. 31*a*
Philadelphia Insulated Wire	$2	Feb. 2	Holders of rec. Jan. 15*a*
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Pick (Albert) & Co., common (quar.)	40c.	Feb. 2	Jan. 21 to Feb. 1
Pittsburgh Coal, preferred (quar.)	1½	Jan. 24	Holders of rec. Jan 9*a*
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Jan. 1
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 31*a*
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31*a*
Procter & Gamble Co., 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24*a*
Pro-phy-lac-tic Brush common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31*a*
Quaker Oats Co., common (quar.)	3	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 2*a*
Realty Associates, 1st pref	3	Jan. 15	Holders of rec. Jan. 5
Richmond Radiator, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 9*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Jan 15 '26	Holders of rec. Dec. 31*a*
St. Joseph Lead (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 '25 to Dec. 21 '25
St. Lawrence Paper Mills, pref	**s*12	Jan. 15	Holders of rec. Dec. 31
Savage Arms Corp., 2d pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2*a*
Securities Co	2½	Jan. 15	Holders of rec. Dec. 31
Simmons Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 20	Holders of rec. Jan. 10
Spalding (A. G.) & Bros., com. (quar.)	$2	Jan. 15	Holders of rec. Jan. 8
First preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 21
Second preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 21
Spanish River Pulp & Paper Mills, common and preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Stearns (F. B.) Co., com. (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 25
Steel Co. of Canada, com. & pf. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 7
Sterling Products (quar.)	$1	Feb. 2	Holders of rec. Jan. 15*a*
Stetson (John B.), com	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*$1	Jan. 15	*Holders of rec. Jan. 1
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 14
Superheater Co. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 5
Superior Steel, common (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15
Swift Internacional	90c.	Feb. 14	Holders of rec. Jan. 15
Telautograph Corp., pref. (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
Thompson (J. R.) Co., com. (monthly)	25c.	Feb. 2	Holders of rec. Jan. 23*a*
Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 23*a*
Tobacco Products Corp., com. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 2*a*
Transue & Williams Steel Forg. (quar.)	75c.	Jan. 15	Holders of rec. Jan. *d*3*a*
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
United Alloy Steel Corp., pref. (quar.)	*1¾	Jan. 20	*Holders of rec. Jan. 1
United Drug, first preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15*a*
Second preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 16*a*
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 6*a*
Quarterly	2½	July 1	Holders of rec. June 6*a*
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5*a*
Quarterly	2½	Jan 2 '26	Holders of rec. Dec. 5*a*
United Verde Extension Mining (quar.)	50c.	Feb. 2	Holders of rec. Jan. 3*a*
U. S. Can, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
U. S. Radiator, com. (quar.)	*$1	Jan. 30	*Holders of rec. Jan. 15
Common (for year 1924)	*$2	Jan. 30	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
U. S. Realty & Improvt., pref. (quar.)	1¾	Feb. 2	Holders of rec. Dec. 5*a*
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c	Jan. 15	Holders of rec. Jan. 8*a*
Utah Apex Mining	25c.	Jan. 15	Holders of rec. Jan. 10
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15
Victor Talking Machine, com. (quar.)	$2	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Pref. (acct. accumulated dividends)	*h*1	Jan. 20	Holders of rec. Jan. 9*a*
Preferred Class A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Weber & Heilbroner, preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16*a*
Westinghouse Air Brake (quar.)	$1.50	Jan. 31	Holders of rec. Dec. 31*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31*a*
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20*a*
Yellow Cab Mfg., class B (monthly)	21c.	Feb. 2	Holders of rec. Jan. 20*a*
Class B (monthly)	21c.	Mar. 1	Holders of rec. Feb. 20*a*

* 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.

s On account of accumulated dividends and being in full of all accumulations.

t Dividend is at rate of 5% per annum for period from May 26 to Dec.31 1924.

w Final dividend is two shillings and interim dividend is ten pence. Transfers received in London up to Jan. 3 will be in time for payment of dividend to transferees.

z Payable to holders of Coupon No. 7

Weekly Returns 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 Jan. 3. 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 Jan. 3 1925 (000 *omitted*.)	New Capital. Nat'l, Oct. 10; State, Nov. 15; Tr.Cos. Nov. 15	Profits.	*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	12,462	74,977	938	7,695	55,652	10,279	----
Bk of Manhat'n	10,000	13,874	151,127	3,137	18,311	127,349	23,206	----
Mech & Met Bk	10,000	16,020	178,457	4,023	23,701	172,264	8,260	547
Bank of America	6,500	5,412	85,646	2,198	14,241	95,617	4,863	----
Nat City Bank	40,000	54,355	618,227	5,106	74,159	*671,950	93,734	956
Chem Nat Bank	4,500	16,857	134,165	1,652	18,016	124,382	4,562	348
Nat Butch & Dr	1,000	262	7,348	96	911	5,808	238	496
Amer Exch Nat	5,000	8,074	114,672	1,137	14,321	104,818	8,590	4,945
Nat Bk of Com	25,000	39,854	381,218	1,509	43,370	333,001	12,420	----
Pacific Bank	1,000	1,708	33,096	1,187	4,469	31,113	3,143	----
Chat & Phen Nat	10,500	9,357	174,338	5,505	21,073	136,857	34,846	5,989
Hanover Nat Bk	5,000	23,096	127,208	675	16,302	115,324	----	286
Corn Exch Bank	10,000	13,493	200,724	7,932	26,349	182,212	28,593	----
Nat Park Bank	10,000	23,870	176,260	1,422	19,084	142,300	10,141	8,536
East River Nat	2,100	1,952	31,828	1,293	3,459	24,447	7,439	497
First National	10,000	62,690	324,287	431	32,004	240,930	24,842	7,396
Irving Bk-Col Tr	17,500	12,417	287,630	3,833	38,274	284,810	28,799	----
Continental Bk	1,000	1,066	7,663	129	970	6,117	452	----
Chase National	20,000	25,141	417,113	5,068	57,440	416,940	21,928	1,097
Fifth Ave Bank	500	2,704	23,959	993	3,167	24,586	----	----
Commonwealth	600	1,099	14,097	520	1,448	10,591	2,855	----
Garfield Nat	1,000	1,680	16,760	600	2,370	16,478	153	400
Fifth National	1,200	1,301	19,563	231	2,525	18,977	1,213	250
Seaboard Nat	4,000	7,788	108,916	1,174	13,592	102,140	3,739	65
Coal & Iron Nat	1,500	1,341	20,696	248	2,683	16,495	2,687	415
Bankers Trust	20,000	26,514	335,853	1,173	40,353	*303,408	42,637	----
U S Mtge & Tr	3,000	4,619	60,882	928	7,314	54,240	6,731	----
Guaranty Trust	25,000	19,180	501,804	1,765	55,521	*486,402	53,405	----
Fidel-Inter Trust	3,000	2,117	21,960	507	2,728	20,431	1,905	----
N Y Trust Co	10,000	19,147	179,328	859	21,379	154,741	26,238	----
Metropolitan Tr	2,000	4,129	47,128	383	5,843	42,978	3,515	----
Farm Loan & Tr	5,000	17,370	149,987	483	16,272	*125,750	25,822	----
Equitable Trust	23,000	11,262	274,755	1,655	35,418	*312,330	32,634	----
Total of *averages*	291,900	462,224	5,301,672	58,790	644,762	c4,657,329	529,869	32,223
Totals, *actual* condition		Jan. 3	5,335,969	56,590	625,968	c4,716,486	531,698	32,139
Totals, *actual* condition		Dec. 27	5,306,582	64,552	640,642	c4,623,669	527,202	32,148
Totals, *actual* condition		Dec 20	5,300,479	64,062	604,974	c4,652,316	532,525	32,288
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,434	21,660	1,989	1,859	21,584	871	----
Bowery Bank	250	897	5,517	344	465	2,799	1,995	----
State Bank	3,500	5,134	99,925	4,279	2,337	35,781	61,684	----
Total of *averages*	4,750	8,467	127,102	6,612	4,661	60,164	64,550	----
Totals, *actual* condition		Jan. 3	127,137	6,375	4,407	59,858	64,646	----
Totals, *actual* condition		Dec. 27	125,784	7,112	4,931	59,634	64,155	----
Totals, *actual* condition		Dec 20	126,168	6,598	4,740	59,590	63,941	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	15,908	58,840	1,577	3,991	37,097	1,911	----
Lawyers Tit & Tr	6,000	6,311	27,839	874	1,635	16,820	838	----
Total of *averages*	16,000	22,220	86,679	2,451	5,626	53,917	2,749	----
Totals, *actual* condition		Jan. 3	86,231	2,424	5,913	55,493	2,748	----
Totals, *actual* condition		Dec. 27	86,590	2,619	5,657	53,118	2,749	----
Totals, *actual* condition		Dec. 20	86,635	2,597	5,526	53,010	3,169	----
Gr'd aggr., *aver*	312,650	492,912	5,515,453	67,853	655,049	4,771,410	597,168	32,223
Comparison with prev. week			—3,263	—5,913	+11515	+26,706	—789	—16
Gr'd aggr., *act'l* cond'n		Jan. 3	5,549,337	65,389	636,288	4,831,837	599,092	32,139
Comparison with prev. week			+30,381	—8,894	—14,942	+95,416	+4,986	—9
Gr'd aggr., *act'l* cond'n		Dec. 27	5,518,956	74,283	651,230	4,736,421	594,106	32,148
Gr'd aggr., *act'l* cond'n		Dec. 20	5,313,282	73,257	615,240	4,764,916	599,635	32,288
Gr'd aggr., *act'l* cond'n		Dec. 13	5,465,102	64,849	697,091	4,728,926	606,837	32,409
Gr'd aggr., *act'l* cond'n		Dec. 6	5,537,685	62,353	609,395	4,743,465	616,728	32,363
Gr'd aggr., *act'l* cond'n		Nov. 29	5,536,009	62,416	636,221	4,712,285	637,831	32,207
Gr'd aggr., *act'l* cond'n		Nov. 22	5,485,077	59,942	647,913	4,664,139	640,842	32,270

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Jan. 3, $23,250,000; actual totals Jan. 3, $23,250,000; Dec. 27, $23,250,000; Dec. 20, $23,182,000; Dec. 13, $14,144,000; Dec. 6, $20,211,000. Bills payable, rediscounts, acceptances and other liabilities: average for week Jan. 3, $599,377,000; Dec. 27, $617,953,000; Dec. 20, $550,917,000; Dec. 13, $546,812,000; Dec. 6, $529,475,000. Actual totals Jan. 3, $537,537,000; Dec. 27, $650,384,000; Dec. 20, $558,402,000; Dec. 13, $616,972,000; Dec. 6, $532,223,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $132,056,000; Bankers Trust Co., $18,871,000; Guaranty Trust Co., $83,382,000; Farmers' Loan & Trust Co., $7,479,000; Equitable Truts Co., $62,321,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,749,000; Bankers Trust Co., $1,314,000; Guaranty Trust Co., $6,392,000; Farmers' Loan & Trust Co., $7,479,000; Equitable Trust Co., $11,250,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$ --------	$ 644,762,000	$ 644,762,000	$ 621,348,840	$ 23,413,160
State banks*	6,612,000	4,661,000	11,273,000	10,829,520	443,480
Trust companies*	2,451,000	5,626,000	8,077,000	8,087,550	def.10,550
Total Jan. 3	9,063,000	655,049,000	664,112,000	640,265,910	23,846,090
Total Dec. 27	9,311,000	643,534,000	652,845,000	636,757,780	16,087,220
Total Dec. 20	8,908,000	650,103,000	659,011,000	637,929,160	21,081,840
Total Dec. 13	8,782,000	634,791,000	643,573,000	636,711,840	6,861,160

* Not members of Federal Reserve Bank.

a This is the reserve required on the 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: Jan. 3, $15,896,070; Dec. 27, $15,924,660; Dec. 20, $66,204,560; Dec. 13, $16,307,850

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	625,968,000	625,968,000	629,094,120	def3126,120
State banks*	6,375,000	4,407,000	10,782,000	10,774,440	7,560
Trust companies*	2,424,000	5,913,000	8,337,000	8,323,950	13,050
Total Jan. 3	8,799,000	636,288,000	645,087,000	648,192,510	def3105,510
Total Dec. 27	9,731,000	651,230,000	660,961,000	635,594,850	25,366,150
Total Dec. 20	9,195,000	615,240,000	624,435,000	639,454,530	—15019,530
Total Dec. 13	8,857,000	697,091,000	705,948,000	634,921,210	71,026,790

* 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: Jan. 3, $15,950,940; Dec. 27, $15,816,000; Dec. 20, $15,975,750: Dec. 13, $16,193,040.

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.)

	Jan. 3.	Differences from previous week.
Loans and investments	$1,002,488,600	Inc. $21,763,500
Gold	4,778,300	Dec. 31,000
Currency and notes	29,400,700	Inc. 3,065,800
Deposits with Federal Reserve Bank of New York	91,110,400	Inc. 4,280,800
Total deposits	1,076,282,300	Inc. 22,280,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,019,527,000	Inc. 18,574,500
Reserve on deposits	162,516,400	Inc. 6,938,900

Percentage of reserve, 21.3%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$33,741,200	16.69%	$91,548,200	16.42%
Deposits in banks and trust cos	12,588,800	6.23%	24,638,200	4.42%
Total	$46,330,000	22.92%	$116,186,400	20.84%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 3 was $91,110,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Sept. 6	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20	6,245,090,200	5,544,643,300	80,731,400	828,036,100
Sept. 27	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11	6,413,396,600	5,568,625,300	87,219,200	749,029,900
Oct. 18	6,406,300,400	5,572,477,300	85,602,500	765,528,200
Oct. 25	6,455,020,500	5,649,960,400	83,921,000	762,706,900
Nov. 1	6,471,127,800	5,627,593,900	83,783,000	750,335,800
Nov. 8	6,426,927,200	5,591,046,400	84,099,700	751,013,300
Nov. 15	6,433,204,400	5,663,989,100	88,084,800	773,736,400
Nov. 22	6,474,249,900	5,684,532,300	85,378,900	764,712,200
Nov. 29	6,518,724,600	5,708,357,400	87,856,300	759,845,500
Dec. 6	6,528,299,100	5,760,687,300	89,895,100	775,979,000
Dec. 13	6,511,329,700	5,757,800,800	93,756,200	764,940,900
Dec. 20	6,467,071,000	5,767,935,500	98,888,600	785,191,000
Dec. 27	6,499,441,100	5,745,656,500	104,910,200	766,967,300
Jan. 3	6,517,941,600	5,790,937,000	102,032,000	783,386,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending Jan. 3 1925	Capital. (Nat. bks. Oct. 10 State bks. Nov. 15 Tr. cos. Dec. 31)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average $
Grace Nat Bank	1,000	1,685	9,931	54	625	3,335	4,489
Total	1,000	1,685	9,931	54	625	3,335	4,489
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	481	7,473	882	368	6,139	2,080
Colonial Bank	1,000	2,541	25,100	3,048	1,532	22,630	3,183
Total	1,200	3,022	32,573	3,930	1,900	28,769	5,263
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	508	8,680	392	60	2,926	5,971
Total	500	508	8,680	392	60	2,926	5,971
Grand aggregate	2,700	5,216	51,184	4,376	2,585	a35,030	15,723
Comparison with prev. week		-------	+63	+204	+189	+41	+322
Gr'd aggr., Dec. 27	2,700	5,172	51,121	4,172	2,396	a34,989	15,401
Gr'd aggr., Dec. 20	2,700	5,113	52,185	4,213	2,398	a36,133	15,200
Gr'd aggr., Dec. 13	2,700	5,113	52,830	4,331	2,545	a37,014	15,276
Gr'd aggr., Dec 6	2,700	5,172	52,503	4,207	2,525	a36,281	15,403

a United State deposits deducted, $251,000.
Bills payable, rediscounts, acceptances and other liabilities, $731,000.
Excess reserve, $380,710 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.

	Jan. 7 1925.	Changes from previous week.	Dec. 31 1924.	Dec. 24 1924.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	81,157,000	Dec. 1,354,000	82,511,000	82,591,000
Loans, disc'ts & investments	911,536,000	Inc. 12,162,000	899,374,000	898,562,000
Individual deposits, incl. U.S.	669,546,000	Inc. 18,757,000	650,789,000	652,506,000
Due to banks	157,743,000	Inc. 18,854,000	138,889,000	132,771,000
Time deposits	165,032,000	Inc. 2,853,000	162,179,000	161,173,000
United States deposits	29,361,000	Dec. 379,000	29,740,000	29,732,000
Exchanges for Clearing House	43,660,000	Inc. 10,672,000	32,988,000	32,046,000
Due from other banks	98,875,000	Inc. 17,477,000	78,398,000	78,333,000
Reserve in Fed. Res. Bank	78,894,000	Inc. 1,558,000	77,336,000	76,065,000
Cash in bank and F. R. Bank	11,988,000	Dec. 2,004,000	13,992,000	13,484,000
Reserve excess in bank and Federal Reserve Bank	2,234,000	Inc. 232,000	2,002,000	1,235,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 3, 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 Ended Jan. 3 1925.			Dec. 27 1924.	Dec. 20 1924.
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$41,839,0	$5,000,0	$46,839,0	$46,819,0	$46,819,0
Surplus and profits	123,709,0	16,526,0	140,235,0	140,192,0	140,192,0
Loans, disc'ts & invest'ts	805,223,0	44,470,0	849,693,0	856,762,0	857,067,0
Exchanges for Clear.House	45,661,0	1,248,0	46,909,0	37,147,0	39,618,0
Due from banks	120,783,0	26,0	120,809,0	103,355,0	112,463,0
Bank deposits	151,779,0	989,0	152,768,0	145,204,0	149,388,0
Individual deposits	595,364,0	27,223,0	622,587,0	600,177,0	614,593,0
Time deposits	98,191,0	1,539,0	99,730,0	95,444,0	96,110,0
Total deposits	845,334,0	29,751,0	875,085,0	840,825,0	860,091,0
U. S. deposits (not incl.)	--------	--------	15,366,0	15,370,0	15,768,0
Res've with legal deposit's	--------	4,330,0	4,330,0	3,418,0	3,651,0
Reserve with F. R. Bank	65,940,0	--------	65,940,0	62,692,0	63,580,0
Cash in vault *	12,167,0	1,396,0	13,563,0	14,762,0	15,099,0
Total reserve & cash held	78,107,0	5,726,0	83,833,0	80,872,0	82,330,0
Reserve required	64,164,0	4,116,0	68,280,0	66,639,0	67,700,0
Excess res. & cash in vault	13,943,0	1,610,0	15,553,0	14,233,0	14,630,0

* 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 Jan. 7 1925 in comparison with the previous week and the corresponding date last year:

	Jan. 7 1925.	Dec. 31 1924.	Jan. 9 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	424,263,000	384,307,000	583,551,000
Gold redemp. fund with U. S. Treasury	10,316,000	11,557,000	7,717,000
Gold held exclusively agst. F.R. notes	434,579,000	395,864,000	591,268,000
Gold settlement fund with F. R. Board	262,372,000	286,475,000	150,269,000
Gold and gold certificates held by bank	289,645,000	277,263,000	202,272,000
Total gold reserves	986,596,000	959,602,000	943,809,000
Reserves other than gold	24,635,000	21,868,000	29,002,000
Total reserves	1,011,231,000	981,470,000	972,811,000
Non-reserve cash	23,032,000	18,517,000	16,414,000
Bills discounted—			
Secured by U. S. Govt. obligations	44,442,000	68,745,000	109,850,000
Other bills discounted	8,915,000	12,577,000	17,710,000
Total bills discounted	59,357,000	81,322,000	127,560,000
Bills bought in open market	66,567,000	101,823,000	59,862,000
U. S. Government securities—			
Bonds	12,440,000	12,440,000	1,202,000
Treasury notes	117,716,000	120,495,000	2,929,000
Certificates of indebtedness	23,189,000	36,963,000	4,524,000
Total U. S. Government securities	158,345,000	169,898,000	8,655,000
Foreign loans on gold	1,746,000	1,746,000	----------
Total earning assets	275,015,000	354,789,000	196,077,000
Uncollected items	162,464,000	156,377,000	121,926,000
Bank premises	16,243,000	16,243,000	13,301,000
All other resources	8,645,000	8,657,000	1,390,000
Total resources	1,496,680,000	1,536,053,000	1,321,919,000
Liabilities—			
Fed. Res. notes in actual circulation	374,478,000	387,353,000	403,003,000
Deposits—Member bank, reserve acc't	878,284,000	883,861,000	716,100,000
Government	9,089,000	16,904,000	1,327,000
Other deposits	30,951,000	28,195,000	12,194,000
Total deposits	918,304,000	928,960,000	729,621,000
Deferred availability items	113,094,000	129,055,000	98,048,000
Capital paid in	30,167,000	30,167,000	29,454,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	1,838,000	1,769,000	1,864,000
Total liabilities	1,496,630,000	1,536,053,000	1,321,919,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	78.2%	74.6%	85.9%
Contingent liability on bills purchased for foreign correspondents	13,042,000	12,421,000	6,118,000

CURRENT NOTICES.

—F. B. Keech & Co. announce the opening of a Chicago office in charge of John E. May, for many years a partner of Curtis & Sanger and formerly in charge of their Chicago office, and Thomas Miller, formerly a partner in Harris, Winthrop & Co., as resident partners. This office will be connected by direct private wire with the New York and Washington offices of F. B. Keech & Co. and equipped for the handling of orders on the New York and Chicago Stock Exchanges and a general investment banking business.

—J. Stanley Davis, who has been in charge of the Albany office of Hemphill, Noyes & Co., has been admitted as a general partner in that firm.

—Henry E. Greene, member of Chicago Stock Exchange, has been admitted to general partnership in the firm of Paul H. Davis & Co., Chicago.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 8, 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* 139, *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 JAN. 7 1925

	Jan. 7 1925.	Dec. 31 1924.	Dec. 24 1924.	Dec. 17 1924.	Dec. 10 1924.	Dec. 3 1924.	Nov. 26 1924.	Nov. 19 1924.	Jan. 9 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,729,267,000	1,702,306,000	1,747,218,000	1,822,424,000	1,836,288,000	1,905,730,000	1,926,215,000	1,933,981,000	2,106,705,000
Gold redemption fund with U. S. Treas.	45,854,000	41,245,000	45,756,000	47,048,000	32,093,000	45,788,000	42,136,000	38,620,000	51,448,000
Gold held exclusively agst. F. R. notes	1,775,121,000	1,743,551,000	1,792,974,000	1,869,472,000	1,868,381,000	1,951,518,000	1,968,351,000	1,972,601,000	2,158,153,000
Gold settlement fund with F. R. Board	637,330,000	679,464,000	637,240,000	589,390,000	647,643,000	588,036,000	591,026,000	610,131,000	583,522,000
Gold and gold certificates held by banks	538,493,000	513,518,000	482,605,000	495,256,000	481,474,000	488,376,000	486,873,000	468,086,000	389,867,000
Total gold reserves	2,950,944,000	2,936,533,000	2,912,819,000	2,954,118,000	2,997,498,000	3,027,930,000	3,046,250,000	3,050,818,000	3,131,542,000
Reserves other than gold	124,397,000	110,521,000	84,694,000	94,467,000	95,218,000	89,963,000	87,701,000	92,411,000	106,965,000
Total reserves	3,075,341,000	3,047,054,000	2,997,513,000	3,048,585,000	3,092,716,000	3,117,893,000	3,133,951,000	3,143,229,000	3,238,507,000
Non-reserve cash	73,479,000	62,567,000	37,668,000	40,418,000	41,643,000	40,023,000	34,307,000	43,005,000	67,756,000
Bills discounted:									
Secured by U. S. Govt. obligations	146,698,000	186,840,000	239,230,000	158,413,000	127,279,000	124,656,000	96,204,000	84,680,000	306,373,000
Other bills discounted	117,710,000	127,288,000	157,199,000	125,398,000	126,977,000	124,272,000	125,201,000	149,164,000	300,548,000
Total bills discounted	264,408,000	314,128,000	396,429,000	283,811,000	254,256,000	248,928,000	221,405,000	233,844,000	606,921,000
Bills bought in open market	340,978,000	387,100,000	389,574,000	336,827,000	352,838,000	354,606,000	281,001,000	275,245,000	319,166,000
U. S. Government securities:									
Bonds	75,505,000	75,265,000	74,756,000	64,578,000	46,358,000	44,785,000	44,320,000	44,243,000	19,903,000
Treasury notes	342,533,000	349,354,000	342,552,000	341,485,000	361,082,000	390,876,000	390,079,000	397,568,000	62,089,000
Certificates of indebtedness	77,991,000	115,541,000	120,571,000	158,099,000	144,456,000	139,282,000	147,816,000	145,266,000	18,366,000
Total U. S. Government securities	496,029,000	540,160,000	537,879,000	564,162,000	551,896,000	574,943,000	582,215,000	587,077,000	100,358,000
Foreign loans on gold	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	----------	----------	----------
All other earning assets	2,550,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	2,550,000	2,550,000	51,000
Total earning assets	1,109,965,000	1,249,438,000	1,331,932,000	1,192,850,000	1,167,040,000	1,186,527,000	1,087,171,000	1,098,716,000	1,026,496,000
5% redemp. fund agst. F. R. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	28,000
Uncollected items	702,909,000	656,197,000	674,514,000	831,419,000	649,131,000	663,892,000	615,240,000	713,720,000	606,178,000
Bank premises	57,595,000	57,595,000	61,819,000	61,768,000	61,741,000	61,555,000	61,553,000	61,085,000	54,006,000
All other resources	24,049,000	23,529,000	23,827,000	23,458,000	26,239,000	27,299,000	27,363,000	27,179,000	15,576,000
Total resources	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510,000	5,097,189,000	4,959,585,000	5,086,934,000	5,008,547,000
LIABILITIES.									
F. R. notes in actual circulation	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	1,849,006,000	1,845,308,000	1,823,460,000	2,147,064,000
F. R. bank notes in circulation—net	----------	----------	----------	----------	----------	----------	----------	----------	456,000
Deposits—									
Member banks—reserve account	2,247,745,000	2,220,436,000	2,222,870,000	2,214,744,000	2,192,333,000	2,252,475,000	2,148,137,000	2,215,346,000	1,941,006,000
Government	26,040,000	51,197,000	58,081,000	8,542,000	35,975,000	22,911,000	26,723,000	24,667,000	20,343,000
Other deposits	42,748,000	39,035,000	30,233,000	33,022,000	31,002,000	30,007,000	27,856,000	30,432,000	23,406,000
Total deposits	2,316,533,000	2,310,668,000	2,311,184,000	2,256,308,000	2,259,310,000	2,305,393,000	2,202,716,000	2,270,445,000	1,984,755,000
Deferred availability items	581,799,000	584,716,000	526,992,000	723,943,000	578,685,000	595,581,000	564,340,000	646,230,000	532,205,000
Capital paid in	112,228,000	112,038,000	112,026,000	112,036,000	112,123,000	112,159,000	112,169,000	112,241,000	110,506,000
Surplus	217,837,000	217,837,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000
All other liabilities	9,558,000	9,059,000	14,409,000	13,843,000	13,863,000	14,135,000	14,137,000	13,643,000	12,646,000
Total liabilities	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510,000	5,097,189,000	4,959,585,000	5,086,934,000	5,008,547,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.6%	70.4%	68.4%	71.5%	72.8%	72.8%	75.2%	74.5%	75.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.6%	73.0%	70.5%	73.9%	75.2%	75.1%	7.4%	76.8%	78.4%
Contingent liability on bills purchased for foreign correspondents	44,720,000	42,683,000	41,754,000	42,725,000	37,297,000	31,229,000	27,179,000	27,177,000	18,175,000
Distribution by Maturities—	$	117,576,000	$	$	$	$	$	$	$
1-15 days bills bought in open market	88,656,000	241,603,000	101,937,000	81,993,000	100,198,000	107,856,000	75,403,000	68,123,000	107,011,000
1-15 days bills discounted	185,841,000	240,000	313,715,000	200,751,000	174,476,000	170,178,000	138,102,000	149,052,000	399,948,000
1-15 days U. S. certif. of indebtedness	----------	----------	341,000	40,000,000	55,426,000	53,346,000	----------	----------	401,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	41,000
16-30 days bills bought in open market	76,288,000	75,192,000	70,548,000	59,338,000	54,043,000	58,458,000	53,412,000	49,011,000	69,227,000
16-30 days bills discounted	20,220,000	18,335,000	22,988,000	27,796,000	23,755,000	23,750,000	23,604,000	25,528,000	49,268,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	63,720,000	68,240,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
31-60 days bills bought in open market	114,313,000	111,099,000	114,184,000	105,192,000	108,012,000	96,668,000	80,240,000	84,907,000	88,168,000
31-60 days bills discounted	29,211,000	26,413,000	30,116,000	26,816,000	28,835,000	28,674,000	32,397,000	33,175,000	74,461,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	100,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	51,830,000	71,576,000	90,046,000	78,504,000	78,724,000	78,322,000	61,807,000	60,941,000	49,620,000
61-90 days bills discounted	18,789,000	17,343,000	18,989,000	18,159,000	17,303,000	17,018,000	17,761,000	16,493,000	54,984,000
61-90 days U. S. certif. of indebtedness	2,772,000	13,012,000	18,012,000	24,067,000	241,000	----------	----------	----------	9,569,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	9,891,000	11,657,000	12,859,000	11,800,000	11,861,000	13,302,000	10,139,000	12,263,000	5,140,000
Over 90 days bills discounted	10,347,000	10,434,000	10,621,000	10,289,000	9,887,000	9,308,000	9,541,000	9,596,000	28,260,000
Over 90 days certif. of indebtedness	75,219,000	102,289,000	102,218,000	94,032,000	88,789,000	85,936,000	84,096,000	76,926,000	8,396,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,000	2,248,213,000	2,254,425,000	2,756,251,000
Held by banks	396,619,000	382,899,000	311,487,000	345,276,000	347,278,000	413,890,000	402,905,000	430,965,000	609,187,000
In actual circulation	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	1,849,006,000	1,845,308,000	1,823,460,000	2,147,064,000
Amount chargeable to Fed. Res. Agent	3,165,660,000	3,181,478,000	3,195,722,000	3,189,942,000	3,203,711,000	3,185,685,000	3,186,031,000	3,170,639,000	3,620,140,000
In hands of Federal Reserve Agent	963,658,000	936,517,000	942,488,000	973,213,000	1,002,819,000	922,789,000	937,818,000	916,214,000	863,889,000
Issued to Federal Reserve Banks	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,000	2,248,213,000	2,254,425,000	2,756,251,000
How Secured—									
By gold and gold certificates	280,494,000	279,494,000	278,494,000	278,904,000	278,904,000	279,104,000	289,104,000	289,504,000	326,584,000
By eligible paper	472,735,000	542,655,000	506,016,000	394,305,000	364,604,000	357,166,000	321,998,000	320,444,000	649,546,000
Gold redemption fund	117,533,000	114,918,000	116,771,000	118,314,000	113,954,000	113,627,000	122,731,000	111,111,000	115,533,000
With Federal Reserve Board	1,331,240,000	1,307,894,000	1,351,953,000	1,425,206,000	1,443,430,000	1,512,999,000	1,514,380,000	1,533,366,000	1,664,588,000
Total	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,000	2,248,213,000	2,254,425,000	2,756,251,000
Eligible paper delivered to F. R. Agent	584,219,000	668,793,000	742,865,000	577,093,000	578,283,000	571,620,000	478,862,000	487,126,000	885,309,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 7 1925

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 with Federal Reserve Agents	165,036,0	424,263,0	168,592,0	157,144,0	78,077,0	142,899,0	165,862,0	57,125,0	73,654,0	62,446,0	36,351,0	197,818,0	1,729,267,0
Gold red'n fund with U. S. Treas.	3,622,0	10,316,0	5,384,0	2,912,0	2,401,0	1,804,0	6,723,0	3,322,0	556,0	3,283,0	2,315,0	3,216,0	45,854,0
Gold held excl. agst. F.R. notes	168,658,0	434,579,0	173,976,0	160,056,0	80,478,0	144,703,0	172,585,0	60,447,0	74,210,0	65,729,0	38,666,0	201,034,0	1,775,121,0
Gold settle't fund with F.R.B'rd	37,310,0	262,372,0	27,061,0	47,251,0	14,205,0	9,707,0	100,008,0	20,523,0	21,513,0	35,771,0	15,399,0	46,210,0	637,330,0
Gold and gold ctfs. held by banks	19,355,0	289,645,0	28,173,0	23,284,0	20,424,0	8,583,0	95,624,0	8,621,0	5,657,0	3,969,0	9,292,0	25,866,0	538,493,0
Total gold reserves	225,323,0	986,596,0	229,210,0	230,591,0	115,107,0	162,993,0	368,217,0	89,591,0	101,380,0	105,469,0	63,357,0	273,110,0	2,950,944,0
Reserves other than gold	14,627,0	24,635,0	5,677,0	10,535,0	6,443,0	9,923,0	17,073,0	15,211,0	1,928,0	4,142,0	9,289,0	4,914,0	124,397,0
Total reserves	239,950,0	1,011,231,0	234,887,0	241,126,0	121,550,0	172,916,0	385,290,0	104,802,1	103,308,0	109,611,0	72,646,0	278,024,0	3,075,341,0
Non-reserve cash	6,200,0	23,032,0	1,980,0	5,901,0	4,943,0	5,780,0	11,082,0	4,043,0	952,0	3,174,0	2,591,0	3,801,0	73,479,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,172,0	44,442,0	17,846,0	31,001,0	8,149,0	2,490,0	16,156,0	4,565,0	695,0	992,0	345,0	7,845,0	146,698,0
Other bills discounted	7,463,0	8,915,0	5,776,0	14,764,0	21,836,0	15,984,0	19,639,0	4,359,0	4,039,0	4,160,0	3,085,0	7,690,0	117,710,0
Total bills discounted	19,635,0	53,357,0	23,622,0	45,765,0	29,985,0	18,474,0	35,795,0	8,924,0	4,734,0	5,152,0	3,430,0	15,535,0	264,408,0
Bills bought in open market	55,976,0	66,567,0	18,130,0	41,314,0	1,297,0	8,306,0	32,662,0	21,124,0	8,0	15,448,0	25,838,0	54,308,0	340,978,0
U. S. Government securities:													
Bonds	2,472,0	12,440,0	1,345,0	11,126,0	1,340,0	735,0	19,461,0	1,263,0	8,913,0	9,512,0	3,718,0	3,180,0	75,505,0
Treasury notes	22,272,0	117,716,0	24,016,0	33,469,0	2,434,0	931,0	45,992,0	11,039,0	13,013,0	17,990,0	16,737,0	36,874,0	342,533,0
Certificates of indebtedness	7,595,0	23,189,0	3,385,0	11,359,0	531,0	529,0	9,105,0	1,432,0	2,292,0	4,472,0	3,199,0	10,903,0	77,991,0
Total U. S. Govt. securities	32,339,0	153,345,0	28,746,0	55,954,0	4,305,0	2,195,0	74,558,0	13,734,0	24,218,0	31,974,0	23,704,0	50,957,0	496,029,0

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Federal Reserve Bank of St. Louis

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas	San Fran	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	------	1,746,0	582,0	702,0	342,0	264,0	894,0	294,0	216,0	276,0	228,0	456,0	6,000,0
All other earning assets	------	--------	2,050,0	------	------	------	------	------	------	500,0	------	------	2,550,0
Total earning assets	107,950,0	275,015,0	73,130,0	143,735,0	35,929,0	29,239,0	143,909,0	44,076,0	29,176,0	53,350,0	53,200,0	121,256,0	1,109,965,0
Uncollected items	60,259,0	162,464,0	62,113,0	59,642,0	59,787,0	35,204,0	84,050,0	41,407,0	15,046,0	44,370,0	35,961,0	42,606,0	702,909,0
Bank premises	4,190,0	16,243,0	1,114,0	7,573,0	2,446,0	2,780,0	8,099,0	3,182,0	2,901,0	3,968,0	1,833,0	3,266,0	57,595,0
All other resources	231,0	8,646,0	254,0	371,0	394,0	1,768,0	1,858,0	314,0	3,499,0	703,0	1,859,0	4,152,0	24,049,0
Total resources	418,780,0	1,496,631,0	373,478,0	458,348,0	225,049,0	247,687,0	634,288,0	197,824,0	154,882,0	215,176,0	168,090,0	453,105,0	5,043,338,0
LIABILITIES.													
F. R. notes in actual circulation	197,298,0	374,478,0	159,267,0	193,460,0	83,721,0	140,314,0	192,163,0	56,637,0	70,622,0	71,536,0	54,020,0	211,867,0	1,805,383,0
Deposits:													
Member bank—reserve acct	139,462,0	878,284,0	129,598,0	176,633,0	66,860,0	67,683,0	321,704,0	83,659,0	57,812,0	90,120,0	65,222,0	170,708,0	2,247,745,0
Government	1,451,0	9,069,0	1,187,0	1,104,0	760,0	1,605,0	2,633,0	2,039,0	1,202,0	1,805,0	855,0	2,330,0	26,040,0
Other deposits	350,0	30,951,0	322,0	1,474,0	129,0	148,0	1,791,0	1,354,0	508,0	670,0	173,0	4,870,0	42,748,0
Total deposits	141,271,0	918,304,0	131,107,0	179,211,0	67,749,0	69,436,0	326,128,0	87,052,0	59,522,0	92,595,0	66,250,0	177,908,0	2,316,533,0
Deferred availability items	55,574,0	113,094,0	52,360,0	49,659,0	55,356,0	23,754,0	68,804,0	38,633,0	13,084,0	37,300,0	35,371,0	38,810,0	581,799,0
Capital paid in	8,004,0	30,167,0	10,522,0	12,746,0	5,900,0	4,562,0	15,358,0	5,129,0	3,270,0	4,333,0	4,131,0	8,106,0	112,228,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,377,0	7,592,0	15,071,0	217,837,0
All other liabilities	251,0	1,839,0	163,0	810,0	622,0	671,0	1,409,0	402,0	887,0	435,0	726,0	1,343,0	9,558,0
Total liabilities	418,780,0	1,496,631,0	373,478,0	458,348,0	225,049,0	247,687,0	634,288,0	197,824,0	154,882,0	215,176,0	168,090,0	453,105,0	5,043,338,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	70.9	78.2	80.9	64.7	80.2	82.4	74.3	72.9	79.4	66.8	60.4	71.3	74.6
Contingent liability on bills purchased for foreign correspond'ts	------	13,042,0	4,468,0	5,138,0	2,591,0	1,966,0	6,657,0	2,234,0	1,564,0	1,966,0	1,698,0	3,396,0	44,720,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 7 1925.

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	49,350	331,940	41,400	56,650	23,095	57,045	254,038	25,660	15,725	26,753	16,802	65,200	963,658
Federal Reserve notes outstanding	233,572	523,313	204,620	220,807	102,901	165,374	210,500	64,135	73,730	80,610	61,237	261,203	2,202,002
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	188,531	6,000	8,780	----	3,500	------	10,775	13,052	----	14,556	----	280,494
Gold redemption fund	17,736	29,732	13,203	13,364	3,282	6,899	5,217	3,350	1,102	4,086	3,295	16,267	117,533
Gold Fund—Federal Reserve Board	112,000	206,000	149,389	135,000	74,795	132,500	160,645	43,000	59,500	58,360	18,500	181,551	1,331,240
Eligible paper {Amount required	68,536	99,050	36,028	63,663	24,824	22,475	44,638	7,010	76	18,164	24,886	63,385	472,735
Excess amount held	7,075	9,498	1,545	21,933	3,982	4,157	23,608	22,987	3,921	2,384	4,253	6,141	111,484
Total	523,569	1,388,064	452,185	520,197	232,879	391,950	698,646	176,917	167,106	190,357	143,529	593,747	5,479,146
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	282,922	855,253	246,020	277,457	125,996	222,419	464,538	89,795	89,455	107,363	78,039	326,403	3,165,660
Collateral received from {Gold	165,036	424,263	168,592	157,144	78,077	142,899	165,862	57,125	73,654	62,446	36,351	197,818	1,729,267
Federal Reserve Bank {Eligible paper	75,611	108,548	37,573	85,596	28,806	26,632	68,246	29,997	3,997	20,548	29,139	69,526	584,219
Total	523,569	1,388,064	452,185	520,197	232,879	391,950	698,646	176,917	167,106	190,357	143,529	593,747	5,479,146
Federal Reserve notes outstanding	233,572	523,313	204,620	220,807	102,901	165,374	210,500	64,135	73,730	80,610	61,237	261,203	2,202,002
Federal Reserve notes held by banks	36,274	148,835	45,353	27,347	19,180	25,060	18,337	7,498	3,108	9,074	7,217	49,336	396,619
Federal Reserve notes in actual circulation	197,298	374,478	159,267	193,460	83,721	140,314	192,163	56,637	70,622	71,536	54,020	211,867	1,805,383

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; the liabilities of the 738 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" of Dec. 29 1917, page 2639. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 139

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 31 1924. 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	42	108	55	76	75	36	100	33	25	71	50	66	737
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,396	71,719	11,266	22,446	7,224	7,692	30,421	11,806	3,839	4,461	3,870	9,834	194,974
Secured by stocks and bonds	291,485	2,200,809	306,818	410,397	122,282	66,489	666,132	177,592	54,961	93,928	67,397	209,470	4,667,760
All other loans and discounts	639,456	2,619,329	355,161	715,446	345,383	384,953	1,219,403	310,315	213,114	337,976	233,834	830,314	8,205,684
Total loans and discounts	941,337	4,891,857	673,245	1,148,289	475,889	459,134	1,915,956	499,713	271,914	436,365	305,101	1,049,618	13,068,418
U. S. pre-war bonds	13,446	52,526	10,672	45,101	25,733	15,001	21,837	14,341	8,481	10,432	18,698	25,051	261,319
U. S. Liberty bonds	88,217	634,613	52,733	175,557	36,916	10,191	162,616	27,207	27,094	38,641	13,014	120,798	1,387,597
U. S. Treasury bonds	12,417	177,464	27,016	20,585	5,005	2,368	40,100	5,782	9,353	6,402	4,327	50,696	361,515
U. S. Treasury notes	9,661	209,673	20,501	55,183	2,655	2,158	111,380	10,965	19,474	23,389	8,069	28,480	501,588
U. S. Certificates of Indebtedness	2,281	65,349	7,526	6,714	400	2,144	16,211	2,025	6,520	3,177	2,286	18,663	133,296
Other bonds, stocks and securities	195,280	1,136,153	256,720	343,992	64,874	43,463	419,300	103,409	37,163	72,945	20,599	191,643	2,885,541
Total loans & disc'ts & investm'ts	1,262,639	7,167,635	1,048,413	1,795,421	611,472	534,459	2,687,400	663,442	379,999	591,351	372,094	1,484,949	18,599,274
Reserve balance with F. R. Bank	95,500	803,192	79,400	108,773	38,102	36,119	238,367	49,601	26,921	57,094	32,785	113,923	1,679,777
Cash in vault	24,257	93,460	19,792	33,389	15,566	13,216	60,566	9,390	6,553	13,185	11,581	22,894	323,849
Net demand deposits	891,936	5,957,157	753,070	972,457	366,155	317,287	1,744,237	414,041	260,896	483,386	288,585	805,121	13,254,328
Time deposits	316,587	1,156,537	182,331	680,065	181,577	191,956	922,018	212,287	101,614	133,412	89,330	681,132	4,848,846
Government deposits	29,476	37,314	18,748	15,307	4,792	4,804	26,539	7,814	2,117	1,474	2,979	14,539	165,903
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U.S. Govt. obligations	2,782	54,797	10,030	17,025	5,999	668	12,925	1,000	------	102	131	8,600	114,059
All other	8,454	3,603	3,060	6,765	8,845	5,511	172	716	50	------	1,936	1,314	40,426

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.		
	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31 '24.	Dec. 24 '24.	Jan. 2 '24.
Number of reporting banks	67	67	46	46	254	254	193	193	290	291	737	738	766
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	67,447	73,363	23,212	24,686	133,527	137,520	33,560	31,913	27,887	26,840	194,974	196,273	238,929
Secured by stocks and bonds	1,973,919	1,970,909	500,625	509,117	3,437,867	3,426,795	674,365	665,912	555,528	548,307	4,667,760	4,641,014	4,029,958
All other loans and discounts	2,320,390	2,305,487	718,744	712,462	5,132,478	5,120,099	1,695,628	1,688,546	1,377,578	1,376,885	8,205,684	8,185,530	7,797,926
Total loans and discounts	4,361,756	4,349,759	1,242,581	1,246,265	8,703,872	8,684,414	2,403,553	2,386,371	1,960,993	1,952,032	13,068,418	13,022,817	12,066,813
U S. pre-war bonds	41,999	42,001	4,088	4,088	92,990	92,750	71,816	71,560	96,513	97,182	261,319	261,492	269,753
U. S. Liberty bonds	541,957	553,768	81,575	82,510	849,009	868,693	347,068	348,625	191,520	194,615	1,387,597	1,411,933	1,005,330
U. S Treasury bonds	159,918	161,312	22,642	23,261	258,696	270,662	61,702	58,457	41,117	40,618	361,515	369,737	80,112
U. S. Treasury notes	191,923	212,548	83,449	77,674	344,726	361,433	112,667	118,172	44,195	43,581	501,588	523,186	842,914
U. S. Certificates of Indebtedness	63,611	57,781	10,559	12,941	99,198	95,803	23,925	26,766	10,173	10,821	133,296	133,390	115,803
Other bonds, stocks and securities	871,135	859,839	203,985	211,206	1,645,401	1,641,561	702,914	700,492	537,226	536,316	2,885,541	2,878,369	2,240,815
Total loans & disc'ts & investm'ts	6,232,299	6,237,008	1,648,879	1,657,945	11,993,892	12,015,316	3,723,645	3,710,443	2,881,737	2,875,165	18,599,274	18,600,924	16,621,540
Reserve balance with F. R. Bank	749,050	769,414	173,014	169,161	1,232,389	1,243,673	269,811	273,190	177,577	183,475	1,679,777	1,700,338	1,455,032
Cash in vault	77,754	85,868	31,917	34,202	167,196	180,049	67,163	69,565	89,490	83,877	323,849	333,491	322,404
Net demand deposits	5,401,345	5,345,202	1,180,418	1,163,120	9,254,226	9,139,555	2,196,565	2,150,354	1,803,537	1,754,620	13,254,328	13,044,529	11,438,129
Time deposits	817,004	804,230	452,678	449,412	2,457,083	2,434,741	1,397,486	1,388,150	994,277	991,544	4,848,846	4,814,435	4,103,985
Government deposits	25,878	26,457	17,183	17,069	119,108	119,516	33,029	36,064	13,766	13,615	165,903	169,195	162,783
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	29,540	68,690	925	4,055	49,932	98,334	49,237	40,287	14,890	16,743	114,059	155,364	300,501
All other	1,435	20,626	150	617	17,719	39,650	5,575	10,184	17,132	19,059	40,426	68,893	232,777
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	------	------	------	------	--------	--------	------	------	------	------	0.8	1.2	3.2

* Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Jan. 9 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 181.

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 Ended Jan. 9.	Par.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads.		Shares	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor	100	1,000	23 Jan 3	27 Jan 5	12 Apr	22⅞ Dec
Preferred	100	2,600	44⅞ Jan 5	46 Jan 6	25 Mar	46¼ Dec
Bangor & Aroostook	50	1,500	39½ Jan 3	40⅞ Jan 6	40½ Dec	44¼ Dec
Preferred	100	100	94½ Jan 5	94½ Jan 5	86 Jan	95 Nov
Buffalo Roch & Pitts	100	25	68¾ Jan 8	68¾ Jan 8	40 May	68⅝ Dec
Buff & Susquehanna	100	600	84½ Jan 8	87 Jan 9	85 Dec	90 Dec
Canada Southern	100	3	56½ Jan 8	56½ Jan 8	23 Feb	58 Dec
Central RR of N J	100	4,300	301 Jan 3	21 Jan 3	199 Mar	295 Dec
C St P M & Omaha	100	600	54 Jan 5	55¾ Jan 5	29 Jan	57½ Dec
Preferred	100	500	94 Jan 7	95 Jan 8	68¼ Apr	94 Dec
C C C & St Louis	100	1,800	148 Jan 5	159 Jan 9	100 Apr	150¼ Nov
Colo & Sou 1st pref	100	200	61 Jan 6	61½ Jan 6	50 Jan	65¼ Dec
2d preferred	100	400	56 Jan 5	56⅞ Jan 5	45 Jan	59 Nov
Denver R G W pfd	100	17,400	42½ Jan 3	54 Jan 9	42 Dec	43½ Dec
Det & Mackinac pfd	100	100	72 Jan 8	72 Jan 8	35 Apr	37½ July
Hudson & Manh pref	100	800	64¾ Jan 5	65 Jan 8	57¼ Oct	64⅞ Dec
Illinois Central pref	100	1,300	117 Jan 5	119 Jan 7	104 Mar	117¼ Dec
RR Sec Series A	100	240	70⅝ Jan 6	71¾ Jan 8	64 Jan	73 Dec
Iowa Central	100	300	1¼ Jan 6	1⅜ Jan 6	1¾ Dec	3¼ Aug
Manh Elev Gtd	100	300	85¼ Jan 5	87½ Jan 8	42 Jan	85 Dec
M St P & S S M	100	1,900	50 Jan 6	54¾ Jan 9	29¾ Apr	53½ Dec
Preferred	100	300	70 Jan 8	71 Jan 9	50 June	75 Dec
Morris & Essex	50	25	78 Jan 8	78 Jan 8	74¼ Mar	79 Sept
N Y & Harlem	50	815	160 Jan 5	173 Jan 7	135 Aug	163 Dec
N Y Lack & Western	100	396	100 Jan 8	100¾ Jan 5	96⅝ Apr	102 Oct
Pacific Coast	100	100	25 Jan 6	25 Jan 6	16 Jan	40 Feb
Reading rights		34,200	22⅛ Jan 5	24¼ Jan 9	15¼ Mar	25¼ July
Industrial & Misc.						
Abitibi Pr & Paper	*	800	62 Jan 6	64½ Jan 9	61 Dec	64 Dec
All America Cables	100	300	119 Jan 5	120 Jan 9	96½ May	122½ Dec
Amer Bank Note	50	200	164 Jan 3	164 Jan 3	98 Jan	160 Dec
Preferred	50	300	54½ Jan 5	54½ Jan 5	52 May	56 Sept
Am Beet Sugar pref	100	100	87½ Jan 6	87½ Jan 6	68½ Oct	83 Dec
American Chicle pref	100	100	94 Jan 5	94 Jan 5	51½ Feb	93½ Dec
Certificates	*	500	37 Jan 7	38¾ Jan 5	23 Sept	39 Dec
Am Foreign & Power		8,500	37⅛ Jan 6	39½ Jan 7	----	----
Preferred		15,700	87 Jan 6	90 Jan 9	----	----
Amer Metal pref	100	200	115½ Jan 9	116½ Jan 8	107¼ Apr	115½ Dec
Amer Piano pref	100	200	94½ Jan 9	95 Jan 7	92 Nov	95½ Dec
Amer Rys Express	100	1,500	78½ Jan 6	81¼ Jan 9	77½ Nov	83 Oct
Amer Republics	*	1,500	48 Jan 8	55 Jan 9	25 Jan	48 Dec
Am Rolling Mill pref	100	110	107½ Jan 7	108 Jan 5	98 Jan	110 Dec
Amer Safety Razor	100	2,600	38 Jan 7	39 Jan 3	35⅜ Dec	40⅝ Nov
American Snuff	100	100	145¼ Jan 7	145¼ Jan 7	143 Apr	153 Nov
Amer Teleg & Cable	100	500	40¼ Jan 8	41½ Jan 8	38¼ Dec	43½ Jan
American Tobacco	50	28,200	85½ Jan 3	89⅝ Jan 5	82⅛ Dec	89 Dec
B	50	42,700	84⅝ Jan 3	88¼ Jan 7	81¼ Nov	87½ Dec
Amer Type Founders	100	500	111 Jan 6	112 Jan 8	106 Sept	115 Sept
Preferred	100	50	110 Jan 8	110 Jan 8	105½ Dec	109 Dec
Am Water Wks & El	20	13,900	36⅜ Jan 7	39 Jan 7	24½ Nov	41⅞ Dec
Am Wholes'le Corp pf	100	100	96 Jan 8	96 Jan 8	90 Aug	99¼ Feb
Archer Daniels Midland	*	1,100	26 Jan 7	28⅞ Jan 8	28½ Dec	29 Dec
Preferred	100	200	90½ Jan 5	91⅛ Jan 7	90 Dec	91½ Dec
Art Metal Construct'n	10	200	15 Jan 7	15 Jan 7	14½ Oct	16⅛ Jan
Assoc Dry G'ds 1st pf	100	200	94 Jan 7	94 Jan 7	83½ May	94 May
2d preferred	100	200	102 Jan 5	103 Jan 9	89 Jan	102¾ Dec
Atlas Powder new	*	100	51½ Jan 9	51½ Jan 9	47 Apr	54¾ Feb
Preferred	100	200	93½ Jan 6	94 Jan 9	82½ Feb	92 Dec
Atlas Tack	*	3,900	10 Jan 3	10⅝ Jan 9	5 June	11⅛ Feb
Barnet Leather	*	100	35 Jan 5	35 Jan 5	23½ Nov	39 Dec
Brit Empire Steel	100	200	3 Jan 5	3 Jan 5	1¼ Nov	6 Aug
1st preferred	100	100	30 Jan 5	30 Jan 5	30 Aug	54 Mar
2d preferred	100	100	9⅛ Jan 8	9⅛ Jan 8	1½ Nov	11¼ Dec
Booth Fish, 1st pref	100	200	28 Jan 5	34⅞ Jan 9	20 June	42⅛ Jan
Brown Shoe Inc, pref	100	800	98¾ Jan 6	100¼ Jan 8	84 June	99¾ Dec
Burns Bros pref	100	500	94 Jan 8	96½ Jan 7	95⅛ Mar	99⅛ May
Prior preferred	100	100	113 Jan 9	113 Jan 9	118 Dec	120¼ Apr
Burroughs Add Mach	*	5,100	65 Jan 3	76½ Jan 9	62¾ Nov	67½ Oct
Bush Term Bldf pref	100	200	96½ Jan 6	97¾ Jan 8	88¼ Jan	102 Aug
Calumet & Hecla	25	2,000	17⅝ Jan 8	18⅝ Jan 5	13⅛ May	19½ Dec
Case (J I) Thr M pf	100	100	62 Jan 8	62 Jan 8	41¼ May	77 Jan
Century Rib Mills	*	9,900	31½ Jan 5	36½ Jan 9	25¾ Apr	35¼ Nov
Preferred	100	200	95½ Jan 3	95¾ Jan 5	91 Jan	95½ July
Certain-Teed	*	32,900	41½ Jan 8	45⅞ Jan 9	24⅞ Jan	44½ Dec
2d preferred	100	300	82 Jan 6	85 Jan 6	75 Sept	75 Sept
Columbia G & El pf	100	2,400	104¼ Jan 3	105½ Jan 6	103¼ Dec	105 Dec
Com Invest Trust	*	100	52⅝ Jan 5	52⅝ Jan 5	30⅜ May	58 Nov
Preferred	100	200	103 Jan 5	103¼ Jan 8	93 May	103 Nov
Comm'l Solvents rights		12,800	4 Jan 9	6½ Jan 3	⅝ Dec	9⅞ Dec
Conley Tin Foil	*	2,300	14 Jan 3	14¼ Jan 5	7¾ May	14¼ Dec
Consol Distributors	*	21,700	3⅛ Jan 7	5 Jan 5	⅛ Jan	3 Dec
Cont Insurance	25	1,800	103 Jan 5	107¾ Jan 9	89⅛ Apr	109⅛ Dec
Corn Prod Ref pref	100	300	118⅛ Jan 7	121 Jan 3	115⅛ Apr	123¾ Aug
Cosden & Co pref	100	600	84½ Jan 5	86 Jan 8	80 Dec	95 Feb
Cushmans Sons	*	1,000	65 Jan 6	72 Jan 7	56½ Aug	76¾ Sept
Deere & Co pref	100	600	82¼ Jan 6	87 Jan 9	61¼ May	84 Nov
Duquesne Lt 1st pf	100	300	105 Jan 7	105⅜ Jan 8	100½ Mar	108¼ Sept
E I Du Pont 6% pfd	100	300	94½ Jan 3	95⅞ Jan 8	85 Apr	96 Dec
Emerson-Brant pref	100	300	14¼ Jan 9	14⅞ Jan 3	7½ Apr	16 Dec
Fairbanks Co (The)	25	500	3 Jan 5	3 Jan 5	2 Dec	4½ Jan
Fairb'ks-Morse tem ctf	*	10,000	33 Jan 3	35⅞ Jan 7	25½ May	34 Dec
Fed Lt & Tr tem ctfs	*	14,400	114½ Jan 3	137 Jan 9	74½ Mar	122½ Dec
Fidelity Phenix Fire Ins of N Y	25	2,120	147½ Jan 6	164 Jan 9	118 Mar	146 Dec
Fisher Body Ohio pf	100	300	104¾ Jan 6	105 Jan 7	98 Jan	106½ Dec
Franklin Simon pref	100	100	104¾ Jan 8	104¾ Jan 8	104 Dec	106½ Nov
GenAmTkCar 7% pf	100	500	97½ Jan 6	98 Jan 7	92 Feb	99½ Dec
Gen Baking Co	*	100	119 Jan 9	119 Jan 9	113 Aug	124 Oct
Gen Cigar Inc pref	100	300	105 Jan 3	108 Jan 5	101¼ Mar	106 Dec
Gen Refractories	*	9,500	53 Jan 7	57 Jan 9	31 June	55 Jan
Gimbel Bros pref	100	800	104 Jan 5	105 Jan 8	99 Jan	107 Sept
Ginter Co	*	1,100	23¼ Jan 9	125½ Jan 3	21 Dec	27⅜ Nov
Great West Sug pref	100	500	110 Jan 7	q10½ Jan 9	105 Apr	115 Dec
Hayes Wheel pref	100	500	100 Jan 6	00⅞ Jan 7	100⅛ Dec	101¼ Dec
Hoe (R) & Co cl A	*	400	48 Jan 9	48⅞ Jan 9	48¼ Dec	51⅞ Dec
Hydraulic Steel pref	100	300	6 Jan 5	6¼ Jan 3	3¾ May	10 Dec
Indian Refining pref	100	300	80 Jan 5	95 Jan 7	60 Mar	75 Dec
Ingersoll Rand	100	10	249 Jan 9	249 Jan 9	159 Jan	265 Nov
Inland Steel w i pref	*	300	107 Jan 3	107½ Jan 9	101¼ Jan	107¾ Dec
Int Agricultural new	*	600	7⅛ Jan 7	7⅜ Jan 5	3 June	9⅜ Jan
International Shoe	*	800	116 Jan 5	117 Jan 7	73 Apr	119 Nov
Preferred	100	100	119½ Jan 8	119½ Jan 8	115¼ May	119⅛ Dec
Intertype Corp	*	4,700	25 Jan 7	26½ Jan 5	24½ Dec	32½ Mar
Jones & L Steel pref	100	200	112¼ Jan 5	113 Jan 7	109 Jan	115 Sept
K C Pr & Lt 1st pref	*	100	100 Jan 7	100 Jan 7	92 Feb	99 Dec
Kansas & Gulf	10	1,200	⅝ Jan 5	¾ Jan 5	¼ May	1 Jan
Kelly-Spr Tire 6% pf	100	100	52½ Jan 7	52½ Jan 7	40 June	78½ Jan
Kinney Co pref	100	100	97⅞ Jan 6	97⅞ Jan 6	88 Mar	98½ July
Lorillard pref	100	1,200	109 Jan 6	111½ Jan 9	112 Nov	117 Feb
Louisiana Oil	*	20,100	16¾ Jan 7	22¼ Jan 9	----	----
McCrory Stores B	*	900	93 Jan 5	94 Jan 7	86 Oct	106¾ July
Mackay Cos pref	100	500	68 Jan 5	68⅛ Jan 9	64⅛ Apr	69 Feb
Mack Trucks 2d paid		1,700	116 Jan 5	120¾ Jan 7	93 Oct	115 Dec
Macy Co pref	100	200	115¾ Jan 7	116⅛ Jan 8	111½ May	116 July

STOCKS. Week Ending Jan. 9. (Concluded)	Par.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Indus. & Miscell.		Shares	$ per share.	$ per share.	$ per share.	$ per share.
Mallinson & Co pref	100	1,700	116 Jan 5	120¾ Jan 7	93 Oct	115 Dec
Manati Sugar	100	700	50 Jan 5	51½ Jan 7	45 July	69¾ Mar
Preferred	100	100	80 Jan 6	80 Jan 6	78 Oct	87 Mar
Manila Electric	*	400	29½ Jan 7	30 Jan 3	28¾ Dec	31½ Dec
Mathieson Alkali rights		10,300	1¼ Jan 6	2¼ Jan 5	----	----
Preferred	100	60	97 Jan 9	97 Jan 9	91½ June	98 Dec
Met Edison pref	*	400	98 Jan 7	98½ Jan 3	90¼ Apr	101 Dec
Met Goldwyn Pic pref	27	4,100	18 Jan 3	18⅞ Jan 5	15 Sept	19 Dec
Midland Stl Prod pf	199	1,300	96⅞ Jan 8	101 Jan 9	91½ June	98 Nov
Midvale Steel	50	100	29⅜ Jan 3	29⅜ Jan 3	23½ Oct	34¼ Feb
Montana Power pref	100	100	110¾ Jan 5	110¾ Jan 5	104¼ Apr	110 Sept
Mullins Body pref	100	100	87 Jan 9	87 Jan 9	82 Aug	82 Aug
Munsingwear Co	*	1,400	33 Jan 7	33 Jan 7	29⅛ July	39¼ Jan
Nash Motors pref	100	600	104 Jan 6	104⅝ Jan 6	98¼ July	104⅝ Nov
Nat Cl & Suit pref	100	500	100 Jan 3	100 Jan 3	91½ Mar	100⅞ Dec
Nat Dept Stores pref	100	100	101½ Jan 3	101½ Jan 3	92⅜ June	100 Dec
Nat Distil Prod pref	*	2,100	52½ Jan 8	54⅜ Jan 3	30½ Aug	54 Dec
Nat Enam & Stpg pf	100	300	81⅛ Jan 7	83¾ Jan 9	67 Sept	89 Jan
New York Canners	*	4,300	33¾ Jan 6	35⅛ Jan 8	32 June	37 Dec
N N & H Ry G & E	100	100	54⅛ Jan 8	54⅛ Jan 8	45⅛ July	57⅛ Sept
N Y Shipbuilding	*	100	20 Jan 5	20 Jan 5	11 May	20 Dec
N Y Steam 1st pref	*	100	97⅛ Jan 7	97⅛ Jan 7	88 Mar	98½ Dec
Niagara Falls Power	100	200	45⅛ Jan 5	45½ Jan 8	42 Sept	47 May
Preferred new	25	1,000	28 Jan 5	28¾ Jan 9	27 June	29 Sept
Onyx Hosiery	*	1,400	18⅜ Jan 6	21½ Jan 7	18 May	30 Jan
Orpheum Circ Inc pf	100	300	98 Jan 6	99 Jan 8	92 Jan	98½ Nov
Otis Steel pref	100	1,000	61 Jan 5	62½ Jan 5	44 Oct	74¾ Mar
Pacific Tel & Tel pf	100	150	92¼ Jan 7	92¼ Jan 7	88 May	93¾ Mar
Penn Coal & Coke	50	1,300	22⅛ Jan 9	24 Jan 6	18¼ Nov	30⅛ Jan
Phila Co, pref	50	300	45½ Jan 5	46½ Jan 9	42¼ Jan	47 Jan
P & R C&L ctfs w i	*	400	52 Jan 9	52⅛ Jan 9	35 Mar	52⅜ July
Phoenix Hosiery	5	100	21 Jan 5	21 Jan 5	19 June	32½ Jan
Pierce-Arrow, prior pref	*	800	87 Jan 9	89½ Jan 6	59½ June	95 Dec
Pittsburgh Steel, pref	100	900	102 Jan 7	102½ Jan 8	95 Jan	103 Aug
Pittsb Term Coal Rec	100	1,800	58¼ Jan 9	60½ Jan 7	58⅞ Dec	63¾ Dec
Preferred	100	900	86 Jan 5	88 Jan 6	83 Dec	87¾ Dec
Pitts Utilities, pf ctfs	10	300	14¼ Jan 7	14½ Jan 6	11⅛ Feb	16½ Dec
Prod & Ref Corp, pf	50	400	43½ Jan 8	44 Jan 9	42 June	47½ Jan
P S Corp of N J pf 8%	100	500	110 Jan	111⅛ Jan 9	99¼ Apr	115 Dec
7% preferred	100	600	99 Jan 7	100¼ Jan 9	96½ Mar	101⅛ Dec
Rights		1,400	24¾ Jan 8	25½ Jan 5	12¼ May	26⅝ Dec
Ry Steel Spring, pref	100	300	117 Jan 3	118 Jan 6	113 Jan	119 Dec
Reis (Robt) & Co	*	100	11 Jan 8	11 Jan 8	9 Oct	16½ Jan
Rossia Insurance Co	25	100	93 Jan 8	93 Jan 8	86 Mar	96 Sept
Schulte Retail St, pref	100	1,200	110 Jan 6	111 Jan 7	105 May	112¾ Dec
Shell Trans & Trad	£2	600	42½ Jan 7	43¼ Jan 5	33 Jan	41½ Feb
Simmons Co, pref	100	100	100⅛ Jan 7	100⅛ Jan 7	94⅞ Jan	101⅛ Dec
Sloss-Shef St & Ir, pf	100	300	95½ Jan 5	96⅜ Jan 9	80 Apr	96 Dec
So Porto Rico Sug, pf	100	200	99¾ Jan 9	100 Jan 9	96 Nov	110½ Apr
Standard Milling	100	1,000	69 Jan 8	71½ Jan 5	39½ May	73¾ Dec
Preferred	100	150	82 Jan 3	82 Jan 3	70 July	85 Mar
Studebaker, pref	100	100	114½ Jan 6	114½ Jan 6	109⅞ Nov	115 Jan
Superior Steel	100	3,700	35 Jan 3	40⅜ Jan 9	23 July	35 Dec
Sweets Co of Amer	50	900	11¼ Jan 7	11¾ Jan 7	12¼ Dec	12⅝ Dec
Telautograph Corp	*	2,100	12⅞ Jan 7	14⅜ Jan 3	6¼ June	14¾ Dec
Texas Pacific Land Tr	100	145	300¼ Jan 6	310 Jan 6	260 Aug	325 Mar
Transue & Will'ms Steel	*	1,400	31 Jan 3	34 Jan 9	28⅜ Oct	35⅛ Jan
Union Oil	*	700	.21 Jan 3	.21 Jan 3	⅛ Feb	⅝ Apr
Union Oil, California	25	64,100	37⅜ Jan 8	39⅜ Jan 5	35 Nov	39 Nov
United Cigar St, new	25	7,800	60¼ Jan 6	63¼ Jan 5	42½ June	64¼ Nov
United Paperb'd Co	100	100	23 Jan 9	23 Jan 9	16 July	25½ Dec
U S Tobacco	*	100	55½ Jan 9	55½ Jan 9	51½ June	60 Feb
Van Raalte	100	100	21½ Jan 3	21½ Jan 3	15¾ Oct	33⅛ Jan
1st preferred	100	100	65⅛ Jan 5	65⅛ Jan 5	53 Sept	80 Jan
Va-Carolina Chem B	*	100	1⅜ Jan 9	1⅜ Jan 9	⅜ June	7 Jan
Virginia Coal & Coke	100	200	43½ Jan 6	43½ Jan 6	35 Oct	53 Jan
Preferred	100	100	79⅛ Jan 7	79⅛ Jan 7	71 June	80 Dec
West Elec 6% cum pf	100	1,000	113¾ Jan 9	114¾ Jan 3	111⅝ Apr	117 July
West E & Mfg, 1st pf	50	100	86 Jan 5	86 Jan 5	72 Jan	82 Dec
West Penn Co	*	500	111¼ Jan 7	115 Jan 9	47½ Jan	127 Dec
Preferred 7%	100	200	94⅞ Jan 6	95⅝ Jan 3	87½ Apr	97 Dec
West Penn Power, pf	100	100	105 Jan 6	10 Jan 6	102 Nov	103½ Dec
Wickwire Spen St, pf	100	200	25¼ Jan 7	26¼ Jan 8	24 Dec	24 Dec
Wilson Co, pref	100	9,200	19 Jan 5	25½ Jan 9	11 Aug	72⅛ Jan
Worthington, pref A	100	200	87¾ Jan 5	88 Jan 9	68 July	89½ Dec
Preferred B	100	900	71⅛ Jan 7	72¾ Jan 5	58½ Jan	75¾ Dec

* No par value.

Daily Record of U. S. Bond Prices.		Jan. 3.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
First Liberty Loan	High	101.00	$101\frac{20}{32}$	$101\frac{2}{32}$	$101\frac{1}{32}$	$101\frac{2}{32}$	$101\frac{4}{32}$
3½% bonds of 1932-47	Low	$100\frac{30}{32}$	$100\frac{30}{32}$	$100\frac{31}{32}$	$100\frac{31}{32}$	$100\frac{31}{32}$	$100\frac{1}{32}$
(First 3½s)	Close	$100\frac{30}{32}$	101.00	$101\frac{1}{32}$	101.00	$101\frac{1}{32}$	$101\frac{3}{32}$
Total sales in $1,000 units		64	198	397	393	641	323
Converted 4% bonds of	High	----	$101\frac{15}{32}$	----	$101\frac{18}{32}$	----	----
1932-47 (First 4s)	Low	----	$101\frac{15}{32}$	----	$101\frac{18}{32}$	----	----
	Close	----	$101\frac{15}{32}$	----	$101\frac{18}{32}$	----	----
Total sales in $1,000 units		----	1	----	1	----	----
Converted 4¼% bonds	High	$101\frac{21}{32}$	$101\frac{21}{32}$	$101\frac{24}{32}$	$101\frac{31}{32}$	102.00	$101\frac{31}{32}$
of 1932-47 (First 4¼s)	Low	$101\frac{18}{32}$	$101\frac{18}{32}$	$101\frac{19}{32}$	$101\frac{21}{32}$	$101\frac{28}{32}$	$101\frac{28}{32}$
	Close	$101\frac{21}{32}$	$101\frac{18}{32}$	$101\frac{22}{32}$	$101\frac{31}{32}$	102.00	$101\frac{31}{32}$
Total sales in $1,000 units		35	18	89	15	126	328
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	$100\frac{24}{32}$	$101\frac{21}{32}$	----	$100\frac{24}{32}$	----
4% bonds of 1927-42	Low	----	$100\frac{24}{32}$	$100\frac{21}{32}$	----	$100\frac{24}{32}$	----
(Second 4s)	Close	----	$100\frac{24}{32}$	$100\frac{21}{32}$	----	$100\frac{24}{32}$	----
Total sales in $1,000 units		----	5	5	----	1	----
Converted 4¼% bonds	High	$100\frac{25}{32}$	$100\frac{23}{32}$	$100\frac{27}{32}$	$100\frac{31}{32}$	$100\frac{30}{32}$	$100\frac{31}{32}$
of 1927-42 (Second	Low	$100\frac{22}{32}$	$100\frac{20}{32}$	$100\frac{21}{32}$	$100\frac{25}{32}$	$100\frac{28}{32}$	$100\frac{29}{32}$
4¼s)	Close	$100\frac{22}{32}$	$100\frac{20}{32}$	$100\frac{25}{32}$	$100\frac{31}{32}$	$100\frac{30}{32}$	$100\frac{31}{32}$
Total sales in $1,000 units		436	348	952	658	541	316
Third Liberty Loan	High	$101\frac{14}{32}$	$101\frac{5}{32}$	$101\frac{7}{32}$	$101\frac{9}{32}$	$101\frac{10}{32}$	$100\frac{9}{32}$
4¼% bonds of 1928	Low	$101\frac{3}{32}$	$101\frac{3}{32}$	$101\frac{4}{32}$	$101\frac{4}{32}$	$101\frac{5}{32}$	$101\frac{7}{32}$
(Third 4¼s)	Close	$101\frac{4}{32}$	$101\frac{4}{32}$	$101\frac{5}{32}$	$101\frac{9}{32}$	$101\frac{7}{32}$	$101\frac{7}{32}$
Total sales in $1,000 units		138	99	176	242	769	184
Fourth Liberty Loan	High	$101\frac{25}{32}$	$101\frac{23}{32}$	$101\frac{26}{32}$	$101\frac{30}{32}$	$101\frac{30}{32}$	$101\frac{31}{32}$
4¼% bonds of 1933-38	Low	$101\frac{23}{32}$	$101\frac{20}{32}$	$101\frac{22}{32}$	$101\frac{24}{32}$	$101\frac{28}{32}$	$101\frac{28}{32}$
(Fourth 4¼s)	Close	$101\frac{23}{32}$	$101\frac{22}{32}$	$101\frac{25}{32}$	$101\frac{30}{32}$	$101\frac{30}{32}$	$100\frac{30}{32}$
Total sales in $1,000 units		369	440	952	839	1,574	1,967
Treasury	High	105	$104\frac{4}{32}$	$105\frac{7}{32}$	$105\frac{10}{32}$	$105\frac{12}{32}$	$105\frac{12}{32}$
4¼s, 1947-52	Low	105	$104\frac{30}{32}$	$105\frac{4}{32}$	$105\frac{4}{32}$	$105\frac{8}{32}$	$105\frac{8}{32}$
	Close	105	$105\frac{4}{32}$	$105\frac{6}{32}$	$105\frac{10}{32}$	$105\frac{10}{32}$	$105\frac{10}{32}$
Total sales in $1,000 units		27	43	206	109	71	63
4s 1944-1954	High	$100\frac{22}{32}$	$100\frac{22}{32}$	$100\frac{24}{32}$	$100\frac{24}{32}$	$100\frac{23}{32}$	$100\frac{24}{32}$
	Low	$100\frac{19}{32}$	$100\frac{20}{32}$	$100\frac{21}{32}$	$100\frac{21}{32}$	$100\frac{21}{32}$	$100\frac{21}{32}$
	Close	$100\frac{22}{32}$	$100\frac{22}{32}$	$100\frac{21}{32}$	$100\frac{22}{32}$	$100\frac{22}{32}$	$100\frac{21}{32}$
Total sales in $1,000 units		62	194	135	234	69	165

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

23 1st 3½s .... $100\frac{26}{32}$ to 101	144 3d 4¼s .... $101\frac{2}{32}$ to $101\frac{8}{32}$
15 1st 4¼s .... $101\frac{12}{32}$ to $101\frac{28}{32}$	61 4th 4¼s .... $101\frac{18}{32}$ to $101\frac{28}{32}$
25 2d 4¼s .... $100\frac{18}{32}$ to $100\frac{28}{32}$	1 Treasury 4¼s .... $104\frac{28}{32}$

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 182.

The Curb Market.—*The review of the Curb Market is given this week on page* 162.

A complete record of Curb Market transactions for the week will be found on page 163.

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For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. 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
118⅞ 119½	118¼ 120¼	118¾ 123	118¼ 120¼	118⅛ 119	118½ 119¼	93,800	Atch Topeka & Santa Fe 100	97⅛ Jan 2	120¾ Dec 18	94 Oct	105⅛ Mar
93⅛ 93½	93⅝ 93⅞	93½ 93½	93¼ 93⅞	93¼ 93½	93½ 93½	1,900	Do pref 100	86½ Jan 2	96⅝ Dec 29	85⅝ Dec	90⅝ Mar
4 4¼	3⅞ 4	4 4	3⅞ 4	3¾ 4	3⅝ 3⅞	6,900	Atlanta Birm & Atlantic 100	1⅝ Feb 23	5 Dec 4	1¼ Aug	3¼ Feb
150 150	149½ 151¾	150½ 151¾	150¼ 152	150¼ 151¾	150 151½	7,600	Atlantic Coast Line RR 100	112 Jan 23	152¼ Dec 22	109⅞ July	27 Feb
80½ 81	79⅝ 82	81 82¼	81¼ 82¼	81½ 82½	x80½ 81	57,700	Baltimore & Ohio 100	52⅛ Apr 22	84⅞ Dec 17	40⅛ Jan	60¾ Dec
65¼ 65¼	65 65¼	65 66½	66 66⅛	66 66¼	x65¼ 66½	4,300	Do pref 100	56¼ Apr 16	66½ Dec 19	55¾ May	60⅞ Mar
36½ 37	35⅛ 37¼	36½ 37¼	36⅛ 37⅜	35⅞ 36⅛	35¾ 36⅛	14,200	Bklyn Manh Tr v t c No par	13½ Jan 4	41⅞ Dec 5	9¼ Oct	14½ Dec
*73⅛ 73½	73 73¼	*73 73½	73¼ 73¼	73⅛ 73¼	*73 73½	700	Pref vot tr ctfs No par	48¾ Jan 3	75¾ Dec 5	34½ Oct	49⅞ Dec
*4 5	*4 5	*4 5	*4 4¾	*4 4½	*4 4¾	------	Brunswick Term & Ry 100	1 Jan 3	5½ Dec 9	⅞ Nov	2⅝ Jan
151 151	150 151⅞	149¾ 150⅜	151 152¼	151⅛ 152⅜	151¾ 152¼	16,500	Canadian Pacific 100	142¾ Mar 10	156½ Nov 26	139¾ Sept	160 Apr
95¼ 96	95 96¼	95⅛ 96⅛	95½ 96⅞	95¾ 96⅝	96⅝ 98⅜	64,500	Chesapeake & Ohio 100	67¾ Feb 26	98¼ Dec 12	57 June	76⅜ Jan
*106 108	107 107	106¼ 106¼	106¾ 107	*107 107½	107½ 108⅛	700	Do pref 100	99½ Jan 3	109⅛ July 25	96 June	104⅞ Feb
9¼ 9¼	9 9⅝	9 9	9 9	9 9	8⅞ 9	4,000	Chicago & Alton 100	3¼ Apr 15	10½ Dec 8	2 May	4⅜ Dec
16⅛ 16½	15⅛ 16	15 16	15½ 15¾	15 15¼	14¾ 15¾	8,100	Do pref 100	8⅛ May 20	19⅞ Dec 6	3⅜ Jan	12⅜ Dec
35 35¼	34½ 35	34½ 34½	34¼ 34⅝	33⅞ 34⅛	33¾ 33¾	6,000	Chic & East Ill RR 100	21 May 5	38 Dec 5	19 Aug	38¾ Feb
55½ 56	55 56	54½ 55	53 55	53¾ 54⅛	53¾ 54½	6,100	Do pref 100	37 May 5	62⅞ Dec 5	46½ Aug	62¼ Mar
10 10	9⅜ 10⅛	9½ 10	9¾ 10	9⅞ 9⅞	9½ 9¾	7,200	Chicago Great Western 100	4 Apr 30	11⅞ Nov 24	2¾ Oct	7 Feb
28¼ 29¼	26⅝ 28⅞	27¼ 28½	27½ 28⅜	27¼ 27⅞	27⅛ 28¼	17,400	Do pref 100	10½ June 4	31⅜ Nov 24	6⅞ Oct	17 Feb
14⅞ 15	15 15½	15⅛ 16⅛	15¾ 16⅜	14⅞ 15⅞	14⅞ 15½	21,800	Chicago Milw & St Paul 100	10⅞ Oct 6	18¾ Nov 24	11¼ Oct	26⅜ Mar
25¾ 26⅝	25½ 27⅛	26 28⅜	27¼ 28½	26 27¼	26 27	6,2700	Do pref 100	18¼ Oct 6	32⅛ Nov 24	20⅝ Dec	45½ Mar
71 71½	70 71½	70 71¼	71 72⅝	71⅝ 73¾	73½ 74¼	26,300	Chicago & North Western 100	49¼ Jan 3	75¾ Dec 8	47⅛ Dec	88 Mar
*112 115	112 112	*111 114	112 112	*111 114	*111 114	200	Do pref 100	100 Jan 8	114¾ Dec 19	97⅛ Dec	118⅛ Mar
46 46¾	44¾ 46⅞	45⅛ 46⅝	45⅞ 47⅜	45½ 46¾	46⅛ 48⅜	87,100	Chicago Rock Isl & Pacific 100	21½ Feb 15	50 Nov 22	19⅛ Oct	37⅞ Mar
*92½ 93½	92½ 92½	93 93	93 93⅝	93¼ 93½	93¾ 93¾	1,500	7% preferred 100	76¾ Feb 26	97¾ Dec 1	72 Aug	95 Feb
*83½ 84	83 83⅝	83 83	83½ 84	83⅝ 83¾	83⅞ 83⅞	1,700	6% preferred 100	65⅝ Jan 2	87½ Nov 28	60⅞ Aug	85 Mar
45¾ 45¾	44½ 45	44⅛ 45⅞	45⅛ 46	46 46¼	46 46¼	2,600	Colorado & Southern 100	20 Jan 2	49 Nov 8	17 Oct	45½ Feb
138 138¾	136¾ 138½	137 137⅝	136¾ 138	136½ 138	137 137⅞	8,000	Delaware & Hudson 100	104½ Mar 5	139⅝ Dec 20	93¼ July	124½ Feb
143½ 143¾	142 144	142¼ 143½	142¼ 143⅜	141½ 143	141½ 143¼	11,200	Delaware Lack & Western 50	110¾ Feb 15	149⅜ Dec 19	109⅞ Oct	130½ Feb
32¼ 32¾	32⅜ 33⅜	32⅞ 33¼	33⅛ 33⅝	33 33¾	33⅜ 33⅝	57,600	Erie 100	20¾ Jan 3	35⅜ Aug 1	10⅛ May	22¾ Dec
46 46⅝	44¾ 46¾	46½ 46½	46 46⅞	46 46½	46 46⅝	53,700	Do 1st preferred 100	28⅝ Feb 19	49¼ Dec 13	15 Jan	31¼ Dec
42⅞ 42⅞	43⅛ 43¾	43 43	43⅜ 43⅜	42¾ 43	42 42⅝	3,100	Do 2d preferred 100	25⅛ Jan 3	46¼ Dec 12	10¾ May	27⅝ Dec
70½ 71⅛	69⅝ 70⅞	69⅞ 70¾	70 71¼	70½ 71⅜	70½ 71¼	29,900	Great Northern pref 100	53¾ Mar 3	75 Dec 17	50⅝ Oct	80 Mar
35⅞ 36⅞	35½ 38	36⅞ 37½	37 38	37 37⅞	37½ 38	70,200	Iron Ore Properties No par	26 May 23	39¾ Nov 25	25 July	36 Mar
*27 27½	27 27	26¼ 27	27 28½	26½ 28	27 27½	5,000	Gulf Mob & Nor tr ctfs 100	11¾ Apr 30	29½ Dec 5	9½ Aug	20 Mar
*92½ 94	*90 92½	91 93¾	93⅞ 98	97⅜ 97½	97½ 97⅞	3,200	Do pref 100	50 Jan 3	99 Dec 20	44⅞ Jan	62¾ Feb
*25¼ 26	25⅜ 26	25⅛ 26½	25½ 26	25¼ 25⅝	25½ 25¾	7,800	Hudson & Manhattan	20⅝ Nov 22	29¼ Dec 5	----	----
116½ 117¼	116½ 118¾	117 118⅜	118 119⅝	117 118⅝	117½ 117⅞	15,600	Illinois Central 100	100¼ Mar 4	117⅞ Dec 5	99⅝ Dec	117½ Feb
*17½ 18¼	18¾ 19⅜	18½ 18½	*18 18⅞	18 18	18 18¼	1,900	Int Rys of Cent America 100	11¾ July 24	18½ Nov 21	----	----
*59½ 61	*60 60½	60½ 61	61 61	61 61	61 61½	1,100	Preferred 100	44¼ May 12	63 Nov 21	----	----
31½ 31¾	31⅞ 32	*31 31¾	31½ 31½	30½ 31⅞	30½ 31½	2,600	Interboro Rap Tran 100	12¾ Jan 2	39¼ July 17	9½ June	22⅞ Mar
34¾ 36⅛	33⅝ 35¾	34¼ 35⅝	34 35¼	33¾ 34½	34 35	16,400	Kansas City Southern 100	17¾ Mar 26	41⅝ Dec 5	15⅝ July	24⅞ Mar
*57 58	57⅞ 57⅞	58 58	58 58	*57¼ 57½	57½ 57¾	800	Do pref 100	51¼ Mar 31	59½ Dec 5	48⅝ July	57¾ Mar
78⅜ 79⅜	77½ 79½	77½ 80¼	78½ 81⅛	79¼ 81¼	81 82½	57,200	Lehigh Valley 50	b39½ Apr 10	85 Dec 17	54 June	71⅜ Feb
109 109	108⅞ 111⅞	110 111⅞	111 112	110⅞ 112	112 112⅜	7,700	Louisville & Nashville 100	87⅝ Jan 16	109 Dec 29	84¾ Oct	155 Feb
48 48	46¾ 47	47 48	48 48½	48 48¼	48 48	2,400	Manh Elevated, mod guar 100	30½ Jan 2	51⅞ July 18	27½ Dec	45½ Apr
*9 11	*9 10½	*9 10	*9 10	10 10	*9 10	300	Market Street Ry 100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*25 25⅜	*25½ 30	*25½ 31	*27 31	*26½ 31	*27 31	------	Do pref 100	20 Oct 17	42 Dec 26	23 Oct	68½ Mar
51 52	49¾ 50	*49 51	*48 51	*49 51	*49 51	500	Do prior pref 100	41 Nov 8	71½ Jan 4	56½ Oct	87 Mar
*21 24	*19 24	*20 23	22½ 22½	*20 23	*20 23	100	Do 2d pref 100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
2⅝ 2⅝	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	*2½ 2⅝	*2½ 2⅝	1,200	Minneap & St L (*new*) 100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
29½ 31	29 30⅝	29⅛ 30⅜	29½ 30½	29½ 30	29¼ 30½	40,000	Mo-Kan-Texas RR No par	10½ May 20	34⅜ Dec 5	9¾ Oct	17 Feb
76⅞ 77½	75 76¾	75 77⅝	76½ 77½	76 77¼	76⅞ 78	22,900	Do pref 100	29¾ Feb 18	75¾ Dec 15	24⅞ Oct	45½ Feb
33⅛ 33¾	30⅝ 33⅞	32¾ 34	33⅛ 34	34 34½	34¼ 36¼	81,110	Missouri Pacific com 100	9¾ Jan 3	34¼ Nov 20	8¼ Oct	19⅜ Feb
74 74⅞	72⅝ 74⅛	72⅝ 74¾	74¼ 75¾	74 75⅜	74¼ 79	79,200	Do pref 100	29 Jan 3	74 Dec 19	22¼ Oct	49 Feb
2 2¼	2 2	*2 2¼	*2 2¼	2⅛ 2⅛	2¼ 2⅜	2,500	Nat Rys of Mex 2d pref 100	1⅛ July 16	3 Dec 4	1¼ Nov	4¾ Feb
*114 115	114½ 114½	114⅜ 115½	115½ 116⅜	115⅞ 115⅞	115¾ 116¼	5,800	New Orl Tex & Mex 100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
118¾ 120¾	119¾ 122¾	122¼ 124¼	123 124½	122¾ 124	122¾ 123¾	22,350	New York Central 100	99⅛ Feb 15	119¾ Dec 26	90½ May	107¼ Dec
126½ 126½	124½ 125¼	124 125¾	*124 125½	124 124½	125½ 130	5,300	N Y C & St L new co 100	72½ Feb 18	128 Dec 13	67½ Aug	80½ Dec
90 90	89 90	88½ 89	89½ 89½	90 90	89¼ 91¼	5,100	Do pref 100	83 May 21	93⅞ Sept 5	86 Nov	95½ July
31 31⅝	30⅝ 31¾	30¾ 32	31⅛ 32	31 31¾	31¼ 31¾	67,900	N Y N H & Hartford 100	14⅛ Jan 2	33¼ Dec 18	9⅝ July	22½ Jan
26⅜ 26⅜	25 26⅛	25½ 26¾	26½ 27⅛	x25¼ 25½	25½ 25¾	7,400	N Y Ontario & Western 100	16 May 24	28¼ Nov 21	14¼ June	21⅝ Feb
25 25	25 25	25 25	25 25⅞	24½ 24½	25 25	4,100	Norfolk Southern 100	12½ Apr 22	29 Nov 25	9 Sept	18⅜ Feb
130½ 131½	129 130⅞	129½ 131	130⅝ 132⅜	130½ 131⅞	131¼ 132⅜	34,600	Norfolk & Western 100	102½ Jan 3	133¼ Dec 27	109 July	117⅝ Feb
*76 77	76 76	*75 76	*75 76	75½ 75½	*75 76	700	Do pref 100	72¾ Feb 26	80⅛ June 10	72 Sept	78½ Aug
69½ 70¼	69⅛ 70¼	69 70⅛	69⅜ 70⅞	70⅛ 70¾	70½ 71	36,500	Northern Pacific 100	47⅞ Mar 3	73 Dec 18	49¾ Oct	81½ Mar
48⅛ 48½	48⅛ 48⅞	48⅛ 48½	48⅛ 48½	48⅛ 48⅜	48¼ 48⅜	26,200	Pennsylvania 50	42¼ Jan 3	50 Dec 5	40⅞ Nov	47⅞ Apr
*18½ 20	18 18	*18¼ 19	*17 19	*17 19	*17 19	100	Peoria & Eastern 100	9¾ Mar 13	22½ Nov 12	8 Oct	17 Mar
*67½ 68½	67⅝ 69½	68¾ 69⅛	69¼ 69⅝	69⅝ 70	69¾ 70⅜	8,500	Pere Marquette 100	40½ Mar 31	73 Dec 13	36 Jan	47¼ June
*80 82½	81 81¾	81 81	82 82	83 83	*82½ 83	500	Do prior pref 100	71½ Apr 23	85½ Aug 2	67½ Oct	76¾ Mar
*73¼ 74¾	72⅝ 73	73¼ 74	*73½ 74	*73⅝ 74½	*73½ 74½	600	Do pref 100	60 Jan 4	77 Aug 8	57½ Oct	70½ Jan
72⅞ 73¼	71½ 73	70¾ 71¾	71¼ 72½	71 72	71½ 72	4,800	Pittsburgh & West Va 100	38 Jan 4	75¼ Dec 1	33⅞ Jan	50⅝ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref 100	85¼ Jan 5	106⅞ Oct 29	85 Dec	93 Jan
76¼ 77	76½ 79¼	79½ 82¼	79⅝ 82	78½ 80½	79⅝ 80⅜	167,500	Reading 50	51⅞ May 20	79½ Dec 18	68½ June	81⅛ Feb
*37¾ 38½	37½ 37½	37½ 38⅛	38¼ 38½	38 38¼	38½ 38½	2,400	Do 1st preferred 50	34 Oct 14	56½ Jan 14	44 June	56½ Feb
41¾ 41¾	41½ 43¼	41½ 43¾	43 43¾	42⅞ 43	42½ 43⅛	10,200	Do 2d preferred 50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*59⅝ 61	61⅝ 62¾	61½ 61½	62 62	*58 61½	61½ 62⅞	1,600	Rutland RR pref 100	32 Jan 3	66 Nov 20	22½ Oct	39 Dec
62¼ 62½	61 62⅜	61⅜ 62¼	61⅝ 62¼	61 61⅞	60⅛ 61½	39,300	St Louis San Fran 100	19⅛ Apr 30	65 Dec 5	16¾ Oct	27 Mar
79⅞ 79⅞	78⅞ 79¾	79⅝ 79⅝	79⅝ 79¾	79 79⅝	79¼ 79¾	1,800	Do pref A 100	42⅝ Jan 3	82½ Dec 5	32½ Jan	50 Mar
51 52¾	50⅛ 51⅞	50⅝ 51⅝	50¾ 52	51¼ 51¼	50½ 52⅛	10,400	St Louis Southwestern 100	33 Jan 2	55⅞ Dec 5	25½ Aug	36⅜ Feb
71 71	*70½ 71	*70¾ 71	71 71	71 71	71 71½	1,200	Do pref 100	57⅞ Jan 3	74 Nov 26	54⅜ June	63⅞ Mar
21⅞ 21⅞	21½ 22	21⅛ 21⅞	21½ 22	21⅜ 21¾	21⅜ 21¾	7,500	Seaboard Air Line 100	6¼ Jan 2	24⅛ Dec 4	4¾ Aug	7½ Feb
40 40⅞	38¼ 40½	39⅛ 40	38⅝ 40½	38¾ 39½	39 40¼	8,000	Do pref 100	14¼ Jan 2	45½ Dec 4	8¼ Aug	15¾ Dec
102¼ 103⅜	102 103½	102½ 105	105⅜ 107¾	105¾ 107	106¼ 108⅜	227,800	Southern Pacific Co 100	85½ Mar 26	105½ Nov 12	84¼ Aug	95¼ Feb
79⅜ 81¼	79 71	79 81¾	81½ 82½	81 81⅞	x80¼ 81⅛	206,000	Southern Railway 100	38½ Jan 2	79¾ Dec 19	24¾ Jan	39⅛ Dec
84½ 84¾	84 84¾	84½ 85	84¾ 85	84⅝ 85⅛	85⅛ 86	8,700	Do pref 100	66¾ Jan 3	85 Dec 26	63 July	70⅞ Mar
45¼ 46½	44⅝ 46¾	44¾ 46⅛	45⅛ 46¼	45 46	45½ 46¾	18,000	Texas & Pacific 100	19 Jan 3	48⅜ Dec 4	14 Aug	29½ Mar
*12 13	*12 13	12⅜ 12⅜	*12¼ 13	13 13	*12 13	200	Third Avenue 100	8¾ May 20	18½ July 17	8½ Dec	19¼ Feb
65 65	*60 62	63 63	62 62	62⅜ 63	*62 63	600	Twin City Rapid Transit 100	39½ Oct 2	66 Jan 12	58¼ Jan	77½ June
149½ 150¼	147⅝ 150	148⅞ 150	149⅝ 151⅞	150¼ 151¾	150¾ 153	69,700	Union Pacific 100	126⅝ Mar 3	151⅝ Dec 18	124½ Aug	144⅞ Feb
*74¼ 75	74½ 75	74⅝ 75	74⅝ 75	74⅝ 75	75 75	2,600	Do pref 100	70 Mar 20	76½ Aug 27	70¼ Dec	76½ Jan
26 26	23½ 24	23 23¼	23¼ 24⅝	24 25	*24½ 25	1,200	United Railways Invest 100	7⅜ Apr 23	41 Dec 19	7⅞ Oct	21⅞ Mar
60¼ 61	59 59¼	*58 59	59 61	*58 60	*58 60	800	Do pref 100	26½ Apr 21	64⅞ Dec 18	26 Oct	62 Mar
68 68	*67 69	*66 67	66 66⅞	66 66	*66 67	400	Virginia Railway & Power 100	36 Feb 29	72¾ July 12	30¾ Aug	36½ Oct
22 22½	21⅜ 22½	21½ 22⅝	22⅜ 23	22⅜ 22¾	22¼ 22¾	45,100	Wabash 100	10¾ Jan 4	24⅜ Dec 5	7 Mar	12 Dec
58 58¾	56¼ 58¼	57⅛ 58½	57⅞ 59½	58⅝ 59½	58¾ 59⅜	61,000	Do pref A 100	34 Jan 3	60¾ Dec 17	23¼ Jan	36½ Dec
*39	*38 38	40½ 40½	41 41	41 41½	41⅞ 41⅞	800	Do pref B 100	22⅛ Jan 3	42⅜ Dec 18	16½ Jan	23¾ Dec
14¾ 15½	14⅝ 15	14½ 15	14¾ 16⅜	16¼ 16⅝	16⅜ 17⅜	98,200	Western Maryland 100	8⅜ June 3	16¼ Dec 18	8 Sept	15 Feb
23⅞ 24	22⅞ 22⅞	23¼ 23¾	23⅞ 25⅛	24½ 25½	24⅞ 26¼	21,000	Do 2d preferred 100	15¼ May 15	26¼ Dec 18	14 Sept	26¾ Mar
34¼ 34⅝	32½ 33½	32¾ 34	33¾ 34¼	33 36	36⅜ 37⅝	48,200	Western Pacific 100	14¾ Jan 2	36⅞ Dec 4	12 Sept	20¼ Mar
*84½ 85½	*84½ 84½	84½ 85	85 85	85½ 85½	85¾ 87¾	2,100	Do pref 100	58 Jan 7	86½ Dec 6	53 May	63⅜ Mar
15½ 16	15 15½	15¼ 15⅞	15¾ 16½	16 16⅜	16⅛ 16½	14,100	Wheeling & Lake Erie Ry 100	7½ Jan 2	17½ Dec 18	6 Oct	10½ Feb
*29¾ 30¼	27¾ 27¾	28 28¾	30 31⅜	29¾ 31	30¼ 31	7,900	Do pref 100	14¼ Jan 2	32½ Dec 5	10 Oct	19 Feb
							Industrial & Miscellaneous				
*90 91	91 92	91½ 93½	95 98½	98 99½	98½ 103¼	9,100	Adams Express 100	73½ Jan 2	93½ Dec 8	67 Sept	82 Mar
*13 15	*14¼ 14⅞	*14 15	14¼ 14½	14 14¾	*14½ 15	700	Advance Rumely 100	6 June 9	16⅜ Dec 10	6½ Oct	19½ Mar
*47 51	50 51	50¼ 50¼	*50 51	*47 51	50 50⅞	500	Do pref 100	28¼ June 14	54 Dec 10	24 Nov	54⅜ Jan
90¼ 90¼	88¼ 90	88¾ 91½	90 91¼	89¾ 90½	90½ 90¾	9,100	Air Reduction, Inc No par	67¼ Jan 2	93 Dec 9	56 July	72⅜ Mar
13⅝ 14	13½ 14	13½ 13⅞	13⅝ 14	13¼ 13⅝	13 13¾	22,900	Ajax Rubber, Inc 50	4½ May 14	14½ Dec 16	4¼ Oct	14⅞ Mar
.16 .16	.25 .25	.22 ¼	.20 .20	.17 .18	.17 ¼	1,700	Alaska Gold Mines 10	.05 Dec 24	¼ Feb 2	⅛ Aug	⅝ Mar
*1⅛ 1¼	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1,300	Alaska Juneau Gold Min 10	⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
84 84¾	82⅝ 84½	82½ 84¼	83½ 85¾	83¼ 84½	83¾ 84¾	23,900	Allied Chemical & Dye No par	65 Mar 18	87½ Dec 8	59¼ Aug	80 Jan
*117⅝ 118	117½ 117¾	117¼ 117½	117¾ 117¾	117¾ 117¾	117 117½	1,600	Do pref 100	110 Apr 8	118⅝ Dec 8	105¼ Aug	112 Mar
73¼ 75¼	71½ 76¼	71¾ 73¼	71¾ 73¾	71¾ 73	71½ 73⅜	31,700	Allis-Chalmers Mfg 100	41⅝ May 20	73⅝ Dec 18	37¾ June	51¼ Feb
103¼ 103¼	*103 105	103½ 103¾	104½ 104½	*104 105	104½ 105	800	Do pref 100	90 Apr 29	104⅞ Dec 22	89 Nov	97½ Jan
14½ 14⅞	13⅝ 14⅛	*13⅝ 14	14 14	14 15¼	14¾ 14¾	3,800	Amer Agricultural Chem 100	7⅛ Apr 7	17⅛ July 29	10⅛ July	36⅞ Feb
43¼ 44⅜	40¼ 40¼	42½ 42½	43¼ 43¼	42 42	43¾ 43⅞	4,800	Do pref 100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
40 40	39⅞ 40⅞	40⅛ 42¼	42 42	41 41	x41⅛ 42	3,600	American Beet Sugar 100	36 Mar 21	49⅛ Feb 6	25 Aug	49½ Feb
45 54½	39¾ 47¾	42 47¾	42 44	42⅛ 45	43 44	53,000	Amer Bosch Magneto No par	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
100 100	98 98	98 98	97 98	*97 98	98 98	1,000	Am Brake Shoe & F No par	76 Apr 1	102 Dec 29	69⅛ Sept	83¼ Feb
110 110	*107 110	*107 109	*107 110	*107 109	*107 109	100	Do pref 100	104¼ July 10	110 Mar 26	102 July	110 Jan
162¾ 168½	163⅛ 168¼	163 166¾	164⅛ 166⅞	162¾ 165⅛	164¼ 166	178,100	American Can 100	95⅞ Apr 21	163½ Dec 19	73⅞ Jan	107⅛ Dec
116 116	116 116	*115¼ 116	116 116	116½ 116½	116 116⅛	900	Do pref 100	109 Jan 8	118 Dec 19	106 Sept	115 Feb
204¾ 207	192 204	196 200¾	198 199¾	196¾ 199	198½ 199¾	10,800	American Car & Foundry 100	153½ Apr 14	200¼ Dec 31	148¼ July	189 Mar
*121½ ----	*121½ 125	*121½ 125	*121½ 128	*121¼ 121½	121½ 121½	100	Do pref 100	118¾ Apr 9	125 July 18	117 Sept	125⅞ Jan
23 23¼	23 23⅛	23⅛ 23¼	23⅛ 23⅝	24 24⅛	24 24⅜	4,500	American Chain, cl A 25	21⅜ Mar 21	25 Sept 5	20⅜ June	25½ Mar
39¾ 41¾	41 41½	*39 40⅞	40 40	*39½ 40	40 40	1,900	American Chicle No par	14¾ Apr 22	40⅞ Dec 17	5¾ Jan	17⅜ Nov
5½ 5½	5⅝ 5⅝	5½ 5¾	5½ 5½	5½ 5⅝	5½ 5½	3,900	Amer Druggists Syndicate 10	3½ June 6	7 Oct 25	4⅛ Sept	7⅜ Feb
164 165	*147 160	159 159¾	158½ 162	155 158¾	155 159	6,800	American Express 100	83 Apr 15	164⅝ Dec 31	87 Nov	143½ Mar
*128 130	126 126¼	124 125	125 127⅛	126 126	127 127	7,400	Am & Foreign Pow 25% paid	92½ Mar 8	124¼ Dec 22	96 Dec	97 Dec
*128 130	126 126½	125 126	128 128	*126 128	127¾ 127¾	1,800	Full paid	91½ Mar 8	133 Dec 22		
13 13¼	13 13	12 12½	*12¼ 12¾	*12 12½	12½ 13¼	1,200	American Hide & Leather 100	7¼ Apr 28	14⅝ Dec 9	6⅛ Aug	13¾ Mar
69 69	69 69⅞	70 70½	70¼ 70½	70⅛ 70½	70½ 72½	4,200	Do pref 100	50½ Jan 3	72⅜ Dec 5	29¾ Aug	74¾ Mar

* Bid and asked prices x Ex-dividend b Ex-rights

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 3.		Monday, Jan. 5.		Tuesday, Jan. 6.		Wednesday Jan. 7.		Thursday, Jan. 8.		Friday, Jan. 9.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1924. On basis o 100-share lots Lowest	Highest	PER SHARE Range or Previous Year 1923. 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
91	91½	90	90	90	92⅛	91½	91½	91½	91½	x91	91	3,000	American Ice 100	72 Aug 28	96 Feb 7	78 Oct	111½ Apr
*79¼	80½	*79	80½	*80⅛	80½	80¼	80¼	*79	80½	*80	80½	100	Do pref 100	73½ Nov 3	83 Feb 5	77¾ Oct	89 Feb
33¾	34¼	33¼	34	33	33¼	33½	34	33¾	34¼	33¾	34	9,100	Amer International Corp 100	17⅜ Mar 19	35⅜ Nov 26	16 Sept	33½ Mar
11½	11¾	11½	11⅞	11½	11¾	11¾	11⅞	11¾	11⅞	11⅞	11⅞	3,900	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
28¼	28½	27	28¼	27	28¾	28⅛	28¾	27⅝	28½	*28	28⅝	6,700	American Linseed 100	13¾ May 7	28¾ Dec 31	13 Oct	38 Mar
55⅞	56	54⅛	55¾	55	57⅞	56⅞	58½	57	58	57¼	57⅞	7,800	Do pref 100	30 Apr 15	53⅜ Dec 31	28½ Oct	59 Feb
107½	108⅞	104½	107¼	105	106¾	106½	108	106½	108½	108⅛	109⅝	33,000	American Locom, new No par	70⅛ Apr 15	109¾ Dec 31	64¾ July	76¼ Dec
*118	120	*118	120	*119½	119¾	119¾	119¾	119⅞	119⅞	*119½	120	400	Do pref 100	116¼ Apr 16	120½ Sept 29	114½ Sept	122 Feb
52⅞	53⅜	52	53	51½	52⅜	51	52	51	51⅝	51¾	52¼	10,200	American Metals No par	38¾ June 3	54 Dec 30	40¼ June	55⅞ Mar
89⅞	90¾	90	91	90	90½	90	90¾	90½	91	90½	91⅛	6,200	American Radiator 25	94¼ Apr 16	136 Dec 15	76 Jan	97 Dec
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11⅞	12	12	12	12	12	11¾	12	11⅝	11⅞	*11½	12	3,300	Amer Ship & Comm No par	10⅛ Oct 28	15⅜ Feb 11	10⅜ July	21⅜ Jan
99⅛	99⅞	95½	99	95⅞	98½	96¼	97⅝	95¾	96¾	96½	97	41,000	Amer Smelting & Refining 100	57½ Jan 14	100⅜ Dec 26	51¼ Oct	69½ Mar
107⅜	107⅜	105½	107⅜	106	107½	107¾	108	107⅜	107⅞	108	108	2,200	Do pref 100	96 Jan 2	107⅝ Dec 26	93 June	102⅜ Mar
47⅞	48½	47¼	48	47	47⅝	47	47¾	46⅝	47¼	47½	48⅝	36,894	Am Steel Foundries 33 1-3	33½ Apr 21	49 Dec 29	31⅝ July	40⅞ Mar
*107½	108	*107¾	110	*107¾	108	108	108	*108½	110	*108	110	200	Do pref 100	101¼ Apr 25	109¼ Nov 19	97⅞ Aug	105¼ Feb
52⅜	52½	50⅜	52	50¼	51⅝	51⅛	52¾	50¾	51⅞	51¾	51⅞	15,600	American Sugar Refining 100	36 Oct 30	61¾ Feb 7	48 Oct	85 Feb
93¼	93¼	93	93⅝	93⅛	93⅛	*93	93½	93	93⅛	93½	93½	1,000	Do pref 100	77 Oct 30	99⅞ Feb 14	92 Dec	108¾ Jan
12	12	11⅞	12½	12⅛	12½	12	12½	*12	13	12⅞	12⅞	1,600	Amer Sumatra Tobacco 100	6⅜ July 11	28½ Jan 9	16 July	36⅜ Feb
*34⅜	38	*36	38	38	38	*34	39	*34	39	*34	39	100	Do pref 100	22½ Sept 9	69 Jan 16	32½ July	65¾ Feb
133¾	136⅜	134	135½	134	134¾	133⅝	134⅝	133¼	134¼	133¾	134¼	54,600	Amer Telep & Teleg 100	121⅛ June 26	134¾ Dec 18	119⅛ June	128¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	----	American Tobacco 100	136⅝ Mar 25	169⅞ Nov 11	140¼ July	161¾ Feb
*104½	104¾	104½	104½	104½	104½	104¾	104¾	*104½	104¾	*104½	104¾	600	Do pref 100	101 Apr 11	106½ July 23	100⅛ Nov	105⅞ Mar
----	----	----	----	----	----	----	----	----	----	----	----	----	Do common Class B 100	135¼ Mar 25	168⅜ Nov 11	140 May	159¾ Feb
----	----	----	----	----	----	----	----	----	----	----	----	----	Am Wat Wks & El v t c 100	40 Feb 18	144 Dec 3	27½ Jan	44¾ Apr
*100⅛	101	*100⅛	100⅝	100¾	100¾	100⅛	100⅛	*100	101	100	100¾	500	Do 1st pref (7%) v t c 100	89½ Mar 21	101 Dec 11	85¼ July	93 Jan
*96	97	*95½	96	96	96	96	96½	*96	96½	96½	96½	1,100	Do partic pf (6%) v t c 100	66 Feb 19	102 Nov 17	48½ Jan	67½ Dec
63⅞	64½	61⅝	63⅝	61¾	64¾	62¾	64⅜	62¼	63⅛	62½	63⅜	21,400	American Woolen 100	51¼ Sept 10	78⅞ Jan 11	65 Oct	109⅝ Mar
*95½	96½	*95	96¼	95¼	95¼	95	95½	95½	95¾	95¾	95¾	700	Do pref 100	90 Oct 25	102⅝ Jan 19	96⅝ Oct	111¾ Jan
6⅝	7½	6	6¾	*5⅝	6¾	6¼	6⅝	6½	6½	*6½	6⅞	3,000	Amer Writing Paper pref 100	1½ Apr 16	7 July 14	1⅛ Dec	34 Mar
*11¼	11⅞	10¾	11	10½	10½	*10½	11¼	10½	11⅜	10¾	12½	2,200	Amer Zinc, Lead & Smelt 25	7 Mar 29	12¼ Dec 29	6⅛ Oct	19¼ Feb
34¾	34¾	34¾	34¾	34	34	34	34¾	34¼	35	35	39	6,900	Do pref 25	24 June 5	36⅞ Dec 27	24¾ Dec	58¼ Feb
47	48	46¾	48	46¾	47⅜	46¾	47⅜	46½	47	46¾	47	34,500	Anaconda Copper Mining 50	28½ May 20	48¼ Dec 29	32⅜ Oct	53½ Mar
92	92½	92½	92½	*92½	92⅞	92¾	93	*92½	93	93	93	800	Armour & Co (Del) pref 100	83¼ June 18	94⅜ Dec 13	88¾ Oct	94¼ Dec
8⅛	8⅛	8	8½	8⅛	8⅛	8	8¼	8	8	8¼	8¼	800	Arnold Const'le & Co v t c No par	6 Oct 27	15 Jan 9	10½ Nov	18¾ Oct
131	132⅞	128	130	128½	133½	133¾	134½	135	135⅝	138	139	5,800	Associated Dry Goods 100	79 Jan 15	140½ Nov 19	62¼ Jan	89 Mar
33¾	34⅞	33½	34¼	33	33¾	33½	34	33⅝	34½	34⅛	34⅝	33,800	Associated Oil, new 25	27½ July 16	34⅝ Feb 5	24⅞ Oct	29½ Dec
21¼	22¼	20	21⅝	20½	20½	20¾	21¼	21¼	21⅝	20⅜	20¾	3,500	Atl Gulf & W I SS Line 100	10¾ Mar 26	23 Dec 9	9¼ July	34 Mar
32¾	33¼	31	32¾	31	32⅞	33	33	32½	33¼	33¼	34	3,900	Do pref 100	12½ Jan 4	31½ Dec 31	6¾ July	27 Mar
99	100	99¾	101½	97	105	106⅜	109½	106½	108	109	109⅞	22,800	Atlantic Refining 100	78½ July 16	140⅛ Jan 31	99⅜ Sept	153½ Jan
*114	114¾	*114	114½	114½	114½	*114	116	*114	116	114¾	114¾	300	Do pref 100	108 Oct 27	118 Feb 7	115 May	120 Jan
30	30⅝	29	30½	29½	30	29¾	30¼	29¾	31⅞	30	31½	12,300	Austin, Nichols & Co No par	18½ Mar 28	33½ Dec 12	17 July	35½ Jan
*87⅝	89½	*83½	89¾	*86	89¾	89½	89½	*87⅝	89¾	*87	89½	100	Do pref 100	79 Apr 17	91 Nov 25	78¾ June	89½ Jan
*2	2⅞	*1½	2¾	*1½	2¾	1⅞	1⅞	2½	2½	*1⅞	2½	200	Auto Knitter Hosiery No par	1½ Nov 7	8½ Jan 2	6⅝ Dec	28¼ Apr
131¾	133⅛	128¼	132¼	129½	131½	130¼	133⅛	129¾	133⅜	134⅜	136½	132,900	Baldwin Locomotive Wks 100	104⅜ May 20	134⅜ Dec 27	110½ Aug	144¼ Mar
*115½	116½	115	116	*115	116½	*115	116½	115	115	*115	116½	400	Do pref 100	110½ June 10	117½ Nov 28	111 Apr	116¾ Jan
24	24¾	22	24¼	22¾	23½	22¾	23¼	22⅝	23⅜	22¾	23½	39,800	Barnsdall Corp, Class A 25	14 Feb 16	23½ Dec 31	9⅞ Aug	35 Mar
19	19⅝	18¾	19¾	18	18¾	18¼	19	18½	18½	18⅜	18¾	5,100	Do Class B 25	10 Jan 7	17½ Dec 31	6 Oct	22 Jan
47¼	47¾	47½	48½	*47½	48½	47	47½	45¾	46¼	45½	46	2,400	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
69	70	66	69¼	66	67⅞	68⅛	71½	70¼	72⅜	72½	73¾	32,300	Beech Nut Packing 20	44¾ Apr 15	72¾ Dec 30	48⅛ Dec	84¼ Mar
51½	52⅞	50¾	53	51	52¼	51	52½	51	52⅛	52	52¾	34,000	Bethlehem Steel Corp 100	37¾ Oct 22	62⅛ Feb 5	41¾ June	70 Mar
*110	112	*110¼	112	111¼	111¼	110½	111	111⅜	111⅜	111¾	111¾	600	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
95⅞	95⅞	95½	96⅛	96	97	*96½	97	97⅜	97⅜	97	97½	1,700	Preferred new 100	89½ June 30	97 Feb 11	87 July	97½ Mar
*5¼	5½	5¼	5¼	5	5¼	5¼	5¼	5¼	5¼	5⅜	6¾	5,600	Booth Fisheries No par	3⅝ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
121¾	122⅞	121¾	122⅝	122⅞	125½	127	133	129	131¼	129¼	130	26,800	Brooklyn Edison, Inc 100	107¼ June 2	124¼ Dec 12	104¼ May	121½ Jan
78¾	78¾	78	78¾	77¼	78	78¾	80⅝	78⅞	79⅞	78¾	79¼	10,600	Bklyn Union Gas new No par	56⅝ Apr 21	82¾ Dec 16	----	----
72⅞	72⅞	*70	72¾	71¾	71¾	71¾	73⅞	72½	73¾	73½	76⅞	13,000	Brown Shoe Inc 100	39 May 27	76½ Dec 1	41⅛ Oct	65⅞ Apr
95¾	96¼	95	95⅛	95½	96	94½	96½	94¾	95½	95	98	3,600	Burns Brothers 100	95 Dec 18	112½ June 27	100 Sept	144¾ Mar
*22	22½	21½	22	22	22½	*21	21¾	20⅞	21⅛	20	21¾	1,900	Do new Class B com	19⅝ Feb 26	29 Nov 21	21½ Sept	43 Jan
8½	8¾	8¼	8¾	8¼	8½	8⅛	8½	8¼	8¼	8¼	8⅜	5,600	Butte Copper & Zinc 5	3⅝ June 25	9¼ Dec 1	4¼ Oct	11¾ Feb
27⅛	28¾	24¾	26¾	24⅝	26¾	25¾	27	25	25½	24¼	25	11,300	Butterick Co 100	17 Apr 28	25⅜ Dec 30	13¼ June	22 Aug
22⅛	23⅜	21½	22½	22⅛	22⅞	22¼	22⅞	21¾	22¼	22⅛	24¼	15,600	Butte & Superior Mining 10	14 May 29	25½ Dec 27	12⅞ Oct	37⅞ Mar
*1⅛	1½	1½	1½	1⅜	1⅜	*1⅛	1⅜	1⅛	1⅛	*1⅛	1⅜	300	Caddo Cent Oil & Ref No par	1 Nov 18	4¼ Jan 19	1¼ Nov	9⅛ Feb
106	106¼	103⅞	104	102	102	102½	103	102¾	102¾	*102½	103	1,400	California Packing No par	80 Apr 30	106¼ Dec 30	77 Aug	87 Feb
25	27	25⅝	27	25½	26⅜	26	26½	26⅛	27¼	27	27⅝	120,700	California Petroleum, new 25	19½ July 16	29¼ Feb 5	17⅛ Sept	29⅜ Mar
101	102	101¼	103¾	102	102¾	102	102¾	102	104½	104½	105⅞	6,900	Do pref 100	92½ July 16	107 Jan 31	90½ Sept	110½ May
4½	4⅝	4⅜	4⅝	4⅜	4½	4⅜	4½	4¼	4½	4¼	4½	8,100	Callahan Zinc-Lead 10	2½ May 10	5⅞ Jan 9	3¾ Oct	12⅝ Feb
57	57	54	56¾	56	56⅞	57	58	56¾	57	*56½	57	3,300	Calumet Arizona Mining 10	41¾ Mar 31	58¾ Dec 29	42 Oct	66 Mar
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*20	30	*29	30	*29	30	*28	30	*28	30	30	30	400	Case Threshing Mach No par	14 Mar 19	35 Dec 8	17 Dec	42 Mar
19⅞	20⅜	19¼	20	19¾	19⅞	19¼	20⅛	19⅜	19⅞	20	20½	9,700	Central Leather 100	9⅞ Mar 25	21⅝ Dec 15	9⅝ Nov	40½ Mar
56¼	56¾	55¼	56⅞	55½	56	55¼	55⅞	55	55⅜	55¼	58	13,200	Do pref 100	29¼ Mar 5	58¼ Dec 15	28⅛ Nov	79¾ Mar
54⅝	55	52¾	54½	52¾	54¾	54¼	55⅜	54⅛	54½	53½	54⅜	25,000	Cerro de Pasco Copper No par	40¾ Mar 31	56¾ Dec 29	36½ Oct	50½ Mar
36½	36⅞	35¼	36¾	34⅜	35⅜	34	35	32½	34⅜	30¼	33⅛	18,900	Chandler Motor Car No par	26⅞ Nov 10	66½ Jan 2	43 Oct	76 Mar
96⅝	98⅝	94¼	96¾	93½	94¼	93	93⅛	91¾	92½	93⅛	97⅜	9,500	Chicago Pneumatic Tool 100	79⅞ May 15	100⅞ Dec 30	75½ June	90¾ Mar
55	55	54	55	54	54	*53½	54	54	54	*53½	54	600	Chicago Yellow Cab No par	39 May 12	61½ Apr 10	----	----
37	37¼	36	36¾	35⅝	36⅜	36⅛	37	35⅞	36½	36	36¼	37,800	Chile Copper 25	25⅝ Mar 29	38⅜ Dec 29	24⅛ June	30⅜ Mar
*27	28	27¼	27¼	*26	27¼	26⅜	26⅜	*26¼	27	26	26¼	500	Chino Copper 5	15 Mar 28	29 Dec 27	14¾ Aug	31⅞ Mar
64	65	64½	67	*62½	65	63	64½	64½	64½	63	63	2,400	Cluett, Peabody & Co 100	55 Oct 7	75½ Jan 30	60 July	76¼ Mar
80¾	81	80½	80⅞	80	83	82⅞	84⅜	83⅜	86	85½	86⅞	39,300	Coca Cola Co v t c No par	61 Apr 21	83⅛ Dec 9	65¼ Oct	83⅜ June
43⅜	44⅛	42⅞	45¾	43½	45⅛	43⅜	45⅛	43¼	44	43½	44⅞	53,400	Colorado Fuel & Iron 100	24⅞ Feb 15	54¼ Aug 5	20 Oct	35⅝ May
49¾	50	49½	50	49½	49½	49½	49½	50¼	51¾	50½	51½	6,300	Columbian Carbon v t c No par	39¾ Sept 30	55⅜ Jan 18	41 Oct	51⅛ Dec
47⅝	48	46¼	47⅝	46¼	46⅞	46¾	47⅜	46¾	47¼	46¾	47⅜	17,300	Col Gas & Elec, new No par	33 Mar 21	48 Dec 29	30¼ June	37¾ Apr
*115	120	112	113	112	112½	112	118	*110	115	109½	110	1,900	Commercial Solvents A No par	43½ Jan 11	131¼ Dec 17	25 Apr	46 Feb
121¾	121¾	110½	110½	*110	113	115½	119	116½	116½	107½	110	1,600	B No par	33 Jan 15	129½ Dec 17	15 Apr	40 Dec
42⅝	43⅜	41½	43	40½	41¾	41	42⅝	40¾	41⅞	42	42½	33,700	Congoleum Co No par	32⅜ May 19	66¾ Feb 19	c44½ Dec	184⅜ Nov
27⅛	28	26⅝	28¼	27½	27⅞	*27¼	27½	27¾	27¾	27½	27¾	3,500	Consolidated Cigar No par	11⅜ Mar 25	30 Nov 28	14⅝ Dec	39⅜ Jan
*78	83	82½	82½	*79	83	*80	83	*80	83	*80	83	100	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
76¾	77⅞	76¼	77⅞	76¼	77⅜	76½	78	76½	77¼	76⅜	77	81,900	Consolidated Gas (N Y) No par	60⅞ Jan 2	79⅞ Dec 12	56¾ July	69⅝ Feb
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4¼	4½	4¼	4⅜	4¼	5	4¾	5¼	4¾	5	4⅜	5	81,100	Consolidated Textile No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
69½	70½	67¼	69¼	67	68	68⅜	69	68	68¾	68⅞	69⅛	32,900	Continental Can, Inc No par	43½ Apr 14	69⅝ Dec 30	42⅞ May	57⅝ Dec
8⅝	8⅝	8⅝	9⅜	9	9¼	9⅛	9⅜	9¼	9⅜	9¼	9⅞	151,200	Continental Motors No par	6 Apr 22	8⅞ Dec 10	5 Oct	12¼ Jan
41	41½	39⅝	40⅞	39⅝	40½	39⅞	40½	39¾	40⅛	40	40⅜	25,750	Corn Products Refin w i 25	31½ Jan 15	43¾ Nov 28		
27¾	28¼	27⅛	28⅞	27⅜	28⅜	28	28⅜	28	28⅞	28¾	29⅜	66,400	Cosden & Co No par	22⅝ Sept 30	40¼ Feb 5	22¾ Sept	62¼ Mar
76¾	78	74⅛	76	74	76⅛	74½	76½	74⅛	75¾	75	76⅜	36,400	Crucible Steel of America 100	48 May 13	76 Dec 29	57½ Sept	84½ Mar
*92	94	94¼	94¼	94¼	94¼	*94	94¼	94	94⅜	*94	94½	700	Do pref 100	86 May 22	98 Dec 8	85¾ Aug	94½ Mar
13	13⅜	12¾	13	12¾	13⅜	13	13½	12⅞	13	12½	12¾	8,900	Cuba Cane Sugar No par	10½ Oct 22	18 Feb 6	8½ Aug	20 Feb
58⅝	59	57½	58½	57½	60	59⅜	60½	58½	59	58¼	59	16,500	Do pref 100	53⅝ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
29⅞	30¼	29⅞	30⅜	30	30⅞	30⅞	31½	30⅝	31	30	30½	24,100	Cuban-American Sugar 10	28¼ Nov 11	38⅞ Feb 11	23 Aug	37⅜ Feb
98¼	98¼	*98	101	*98	100	*98½	100	99¾	99¾	98	98¼	1,600	Do pref 100	96 Jan 4	100¼ Nov 21	92 July	106 Apr
6	6	6	6	6	6	6	6	5⅞	6	5⅝	5⅝	2,300	Cuban Dominion Sugar No par	4⅛ June 16	8½ Feb 5	3 July	12¼ Mar
44	44	*42	44	44¼	44¼	42⅝	44	*43½	44¼	44	44	1,200	Do pref 100	38 Dec 15	52 Feb 5	30 Aug	58½ Mar
53⅞	54	53¼	55⅛	53¾	54	54⅛	55¼	54	54¾	53½	54	6,800	Cuyamel Fruit No par	45⅛ Nov 10	74⅝ Jan 3	54½ July	72½ Dec
7	7	7½	7½	7⅛	7½	7	7½	7⅛	7⅛	7⅛	7⅞	2,800	Daniel Boone Woolen Mills 25	6 Nov 6	32¼ Mar 6		
46	47⅜	42¾	46⅝	43	44⅜	43⅛	44¼	43½	44⅞	43½	44⅜	23,900	Davison Chemical v t c No par	38½ Nov 12	69½ Jan 8	20⅜ May	81¼ Dec
23⅝	23⅞	*23⅞	----	*23¼	27½	*23¼	24¾	*23⅝	24¼	*23½	24¼	----	De Beers Cons Mines No par	18¼ Jan 21	22¼ Dec 5	18¼ Dec	28 Mar
112	112	110	112	110½	111⅞	112½	115	114	114½	114½	115	5,500	Detroit Edison 100	101¼ Jan 30	115¾ Dec 9	100¼ June	111 Mar
13¼	13½	13⅜	13½	13½	14⅝	14⅜	14½	14⅝	15½	15¼	15½	15,300	Dome Mines, Ltd No par	11¾ Nov 19	20¼ Jan 7	30¾ May	44⅜ Jan
16¼	16⅜	16	16¼	16	16	16	16¼	16	16¼	15⅞	16½	2,400	Douglas Pectin	9⅜ June 9	18 Dec 3	11 Sept	14¼ June
110¼	110⅞	110⅛	110⅞	110¼	110⅞	110½	111⅛	110⅜	110¾	110½	110⅞	15,000	Eastman Kodak Co No par	104⅛ Apr 21	114⅞ Nov 26	89¾ Jan	115¾ Apr
16	16	15	15	14½	14½	14⅞	15	14⅜	14¾	14½	15	1,300	Eaton Axle & Spring No par	8¾ Sept 11	24⅛ Jan 8	20 Oct	27 July
139½	141	134¼	138½	136	138¾	136	137½	134⅝	136	136¾	139½	16,700	E I du Pont de Nem & Co 100	112 May 20	142 Dec 26	106¼ Jan	148½ Apr
66	70¾	65	69	65⅝	68¼	67⅜	69½	67¼	68½	67⅜	68⅝	75,900	Elec Storage Battery No par	50½ May 15	66 Dec 4	52 July	67⅛ Mar
*11½	12½	*11	12	*11½	12½	*11½	12½	*11½	12½	*11½	12½	----	Elk Horn Coal Corp 50	11 Dec 12	14⅝ July 26	12¼ Dec	20¾ Jan
2½	2½	2	2¼	2	2	*2	2⅜	*2	2⅜	*2	2⅜	600	Emerson-Brantingham Co 100	⅞ June 23	3½ July 29	5⅜ Dec	7½ Feb
69¾	70⅜	69½	69½	69	69⅛	69	69	68¾	71¼	71½	72	6,200	Endicott-Johnson Corp 50	55⅞ May 0	73⅜ Dec 1	58⅞ Oct	94¼ Jan
----	----	*112½	114¾	----	----	*113	114¾	* ----	114¾	113½	113½	100	Do pref 100	105½ June 26	115 Jan 17	110 Oct	118 Jan
19⅞	19⅞	19	19	*18¼	21¼	18⅞	18⅞	18¾	19	18¾	19⅛	900	Exchange Buffet Corp No par	18 Dec 30	24½ Aug 1	19⅞ Dec	31 Jan
98½	99½	95¾	98⅝	96	97⅝	96⅜	97½	97	99¼	99	100⅜	57,500	Famous Players-Lasky No par	61 Jan 29	98½ Dec 30	52 Oct	93 Jan
108	108½	108¼	108¼	*107	108	107¼	107¼	107¼	110	108	110	1,200	Do pref (8%)	87⅞ Jan 28	108½ Dec 30	82 Oct	99¾ Feb
24	24	22½	22½	23	23	24	24	23	23	*22½	23¼	1,000	Federal Mining & Smelt-g 100	5⅛ Apr 1	24¾ Dec 29	5 June	13 Nov
61⅛	61½	60¼	62	61	61	61⅛	61½	61	61⅜	61⅜	61⅞	2,600	Do pref 100	41½ Jan 2	64½ Dec 26	34¼ June	60½ Feb
*11½	12	*11¾	12	*11½	12	*11½	12	12	12	*11½	12	100	Fifth Avenue Bus No par	9½ Jan 23	13⅜ Jan 26	7¼ Sept	10⅜ Jan
245	246	245	249¾	244¾	251½	253½	256¼	254½	256	258	260	6,200	Fisher Body Corp No par	163 Jan 23	240 Dec 29	140 July	212¼ Jan
13⅛	13⅜	13⅛	13⅜	13	13	12¾	13⅜	12½	13⅛	12¾	13¼	24,300	Fisk Rubber No par	5½ June 6	13⅞ Dec 10	5⅞ Oct	16½ Feb
85	85	84	85	*83¼	84	83	84¾	84	84¾	83¼	84¼	2,100	First preferred 100	38⅛ July 10	86 Dec 29		
86½	86½	84	86½	84½	85¼	84½	85⅞	85	85¼	84⅞	85¾	7,500	Fleischman Co No par	44¼ Jan 22	90¼ Nov 28	37⅝ Feb	47¼ Mar
91⅝	98⅜	89½	91¼	90	92	90½	91½	90½	91½	90⅛	91⅝	4,600	Foundation Co No par	66½ Jan 21	94⅝ Dec 12	58½ Oct	78⅝ July
10⅞	11⅛	10½	11¼	10¼	10⅝	10½	10¾	10½	10½	10½	10¾	5,600	Freeport Texas Co No par	7½ Sept 6	13⅞ Jan 7	9½ July	22 Jan
*4	4½	4⅛	4⅛	4⅛	4⅛	4⅛	4½	4⅛	5¾	6	6¾	11,900	Gardner Motor No par	3¼ Oct 21	7 Jan 9	5 Dec	14¾ Apr
----	----	51	54⅞	52⅞	53¼	52¾	54	53½	55	57	58	12,600	Gen Amer Tank Car No par	35½ May 28	53 Dec 19	38½ Oct	71⅛ Feb
61	63⅛	57¾	61¾	58¼	59⅞	58¾	60½	59	60¾	60¼	60⅞	36,200	General Asphalt 100	31⅜ Apr 1	63⅜ Dec 31	23 Aug	54 Mar
99¾	99¾	95½	95½	*96	99	98⅞	99	97½	98¾	*97½	98¾	3,700	Do pref 100	71 Apr 5	100 Dec 31	80 Sept	8[illegible] Mar

* Bid and asked prices; no sales on this day. ‡ Ex 400% in stock. a Ex-rights. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday Jan. 7.	Thursday Jan. 8.	Friday, Jan. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. 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
147 147	141 141	142 142¾	144 144	*144 146	145½ 146	1,000	General Baking ......No par	93 Jan 12	160 Sept 24	72 July	103⅛ Nov
96½ 96½	95⅞ 96⅝	96½ 97	96⅞ 98¼	96½ 98	98 98¼	4,000	General Cigar, Inc........100	82¼ Apr 30	98⅝ Dec 15	80⅛ June	97½ Dec
*105 110	107 107	*108 113	*108 113	*108 109	108 108	200	Debenture preferred.....100	100 Apr 3	109 Dec 20	104¼ Nov	110 Apr
313 320	304½ 315⅛	306 310⅞	307 312½	305 309½	306 308¾	38,900	General Electric........100	193½ Jan 3	322 Dec 31	167⅝ Sept	202¼ Dec
11 11¼	11 11¼	11 11¼	11⅛ 11¼	11 11¼	11 11⅛	10,300	Special................ 10	10½ Apr 29	11½ July 11	10¼ Oct	12 Jan
65¾ 66⅜	64⅝ 66½	65¼ 66½	65 66	64⅞ 65⅝	65½ 66⅜	96,400	General Motors Corp..No par	55¾ Oct 15	66⅞ Dec 27	----	----
*92 ----	*91 93½	*91½ 94	*90 94	*92 94	93 93	100	Do pref...............100	80 June 4	93 Dec 10	79 July	89 Apr
*92 93½	*91 93½	*91½ 93	*90 93½	92½ 92½	*90 93½	100	Do Deb stock (6%)....100	80⅛ June 9	93½ Dec 10	78¾ July	90 Apr
102⅞ 103	x102 102	102 102	102 102½	102¾ 103	103¾ 104	7,550	7% preferred 100	95⅛ July 10	103½ Dec 9	----	----
43⅛ 43⅝	42¼ 43⅝	42¼ 43	42¼ 42⅞	42¼ 43⅜	42½ 43½	24,100	General Petroleum.........25	38⅝ June 9	45 Aug 4	----	----
53⅛ 55¾	53 54¾	53⅛ 54½	54⅛ 56	54⅜ 55½	54¾ 56	24,100	Gimbel Bros..........No par	47⅛ June 6	64⅞ Dec 18	39½ June	51½ Apr
*13¾ 14[illegible]	13⅞ 14	13⅞ 14	13⅞ 14¼	13¼ 14	13⅝ 14¼	9,400	Glidden Co...........No par	8 June 6	15 Nov 19	6 Sept	12⅝ Feb
41⅞ 41⅞	40 41½	*39 41	*39 41	40 41¾	40¼ 41	4,900	Gold Dust Corp.......No par	28½ Apr 10	43⅞ Nov 26	----	----
38 38⅜	36¾ 38½	36¾ 38⅛	38¼ 39⅞	38¼ 39⅜	39½ 40	16,700	Goodrich Co (B F)....No par	17 June 19	38 Dec 29	17⅜ Oct	41⅛ Mar
92 92	93¼ 93¼	92½ 92⅞	92¾ 93¼	94⅛ 95	95 95	1,500	Do pref...............100	70¼ May 1	92 Dec 16	67¾ Oct	92½ Mar
88¼ 89⅛	87⅜ 88¼	86⅛ 87⅝	87½ 90½	89 91¾	91¼ 92½	11,300	Goodyear T & Rub pf v t c.100	39 Jan 4	90⅝ Dec 18	35 Oct	62½ Apr
103⅞ 104	103¼ 104¼	104 104	104⅛ 105¼	105⅜ 106	*105 106	2,500	Prior preferred.........100	88¼ Jan 2	108⅛ Dec 18	88 Oct	99 Feb
20½ 20½	19 20⅜	19¼ 19½	19½ 19⅞	19⅞ 20½	20⅛ 20¾	6,700	Granby Cons M, Sm & Pow100	12½ Apr 14	21⅞ Dec 29	12 Oct	33 Mar
6 7⅛	5⅝ 6⅜	*5¼ 6	*5 6	5½ 6	5⅝ 5⅝	6,100	Gray & Davis, Inc....No par	2½ Oct 10	9⅛ Jan 11	6¾ Dec	15⅝ May
92½ 93	91⅝ 92½	91⅝ 92½	93⅛ 94	92½ 93⅜	92½ 92⅞	6,900	Great Western Sugar......25	83¼ Oct 22	96⅞ Dec 13	----	----
*19 19¼	18¼ 19	18½ 18¾	18¾ 19	18½ 18½	*18½ 19	2,100	Greene Cananea Copper...100	10 May 16	21⅞ Dec 29	13⅝ Dec	34⅛ Mar
*5¾ 6½	6½ 6½	5⅞ 5⅞	*5⅞ 6½	6 6½	5⅞ 6	1,700	Guantanamo Sugar....No par	4⅞ Nov 11	10⅛ Feb 6	5 Sept	14½ Feb
88 91¼	85¼ 89	86¼ 88½	86⅝ 89	86⅝ 88¼	88½ 90⅛	30,600	Gulf States Steel.........100	62 May 20	89¼ Feb 7	66 June	104⅝ Mar
35 35¾	35½ 36⅛	36 36¾	37⅛ 37½	37 37½	36¼ 37⅛	13,700	Hartman Corporation..No par	31 Sept 10	44¾ Feb 4	79¾ Nov	94⅞ Feb
39⅞ 43¼	40¼ 43	40 42½	41 42	40 41	40½ 41	63,900	Hayes Wheel..............100	32¼ May 20	52⅞ Feb 4	31 July	44 Apr
*42½ 45	44½ 44½	45 45½	45¾ 48	48¼ 48½	*47½ 94	800	Homestake Mining.........100	35 July 1	56½ Jan 3	54 Dec	79⅞ Jan
34⅝ 35	34½ 35⅜	35 35⅜	35¼ 37	36⅜ 36⅞	36¼ 36¾	17,400	Household Prod, Inc...No par	31⅜ Apr 19	38 Nov 28	28⅝ July	39⅜ Mar
80½ 82⅜	77½ 81¾	78½ 80¼	78½ 80	78 81	80⅜ 81¾	23,600	Houston Oil of Texas.....100	61 Apr 29	82½ Feb 5	40¾ Aug	78 Feb
35 36	33¾ 36	34 35½	34½ 35½	34⅝ 35⅛	35 35¾	38,000	Hudson Motor Car....No par	20½ May 13	36 Dec 27	20 June	32¾ Mar
18⅜ 19	18¼ 19¼	18⅛ 18⅝	18⅛ 18⅝	17⅜ 18¼	17¼ 17⅞	23,400	Hupp Motor Car Corp.... 10	11⅛ May 13	18 Jan 2	15⅛ Dec	30½ Apr
1⅛ 1⅛	1 1⅛	*1 1⅛	1 1⅛	1¼ 1¼	1 1¼	5,300	Hydraulic Steel.......No par	½ Jan 2	2⅜ Dec 15	½ Oct	6½ Jan
15½ 16⅛	13½ 15¾	13⅝ 14½	14 14⅞	13¾ 15⅛	15⅝ 16⅜	68,500	Independent Oil & Gas.No par	5¾ Sept 27	16¼ Dec 31	3⅜ Sept	11¼ May
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17 20	18 19¼	18 18	*17 18	16¼ 18¼	17 17	3,800	Indian Motocycle....No par	15⅛ June 6	25¼ Feb 4	18 Dec	19¾ Dec
6 6	6⅜ 6⅜	6⅛ 6⅛	6 6⅝	6¼ 6⅜	6¼ 6½	4,600	Indian Refining.......... 10	3¾ Apr 12	7⅛ June 18	3½ Dec	8½ Apr
46⅞ 47	46½ 47⅜	46 46	45¾ 46⅛	45¾ 46¼	46¼ 47	6,700	Inland Steel.........No par	31½ May 16	48¾ Nov 28	31⅛ July	46⅝ Apr
31¾ 32⅝	31⅛ 31⅞	30⅞ 31⅝	31¼ 31⅞	31½ 31⅞	31½ 31⅞	7,800	Inspiration Cons Copper . 20	22⅛ Feb 28	33⅞ Dec 29	23¼ Oct	43¾ Mar
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118¼ 118¼	115 116	114 115¼	117 118	117⅜ 117½	118¼ 119½	2,600	Int Business Machines.No par	83 Apr 11	1.8⅞ Dec 31	----	----
52⅝ 53	52 52½	52 52¾	52½ 53⅛	*52¾ 53⅛	53 53¼	2,000	International Cement..No par	40¾ Apr 21	59½ Nov 21	31 June	44 Mar
36½ 37⅛	35¼ 36	34¾ 35¼	34⅝ 35¾	34⅞ 35	35 36⅛	27,200	Inter Combus Engine..No par	22 Mar 31	39 Dec 15	19⅝ June	27⅛ Apr
108½ 109¾	107 109¾	107 108	108 108¾	107½ 108½	107½ 109¾	12,400	International Harvester...100	78 Jan 3	110½ Dec 27	66¾ Oct	98½ Feb
115 115	114¾ 114¾	114¾ 114¾	115 115	*114½ 115⅛	114¾ 115	600	Do pref...............100	106 Feb 26	115½ Nov 19	106 Oct	116¼ Jan
13¼ 13⅜	12¾ 13	12½ 12½	12¾ 13⅛	13 13⅛	13 13¼	4,000	Int Mercantile Marine....100	6¾ Jan 2	15⅝ Dec 5	4⅞ Aug	11⅝ Feb
44½ 44¾	43¼ 45	44⅛ 44½	44⅛ 44¾	44½ 46⅛	45 45⅞	31,600	Do pref...............100	26½ Mar 26	47⅜ Dec 4	18½ Aug	47 Jan
27 27½	25¾ 26⅞	25¾ 26⅜	26 26½	25⅝ 26⅜	26 26⅜	66,900	International Nickel (The) 25	11½ May 9	27⅛ Dec 27	10⅜ Oct	16¼ Feb
*94 95	*90 95	94 94	94 94	*94¼ 95	95 95	300	Do pref...............100	75½ May 29	95 Nov 10	69¾ Jan	83 June
56¾ 58⅛	55⅛ 57⅛	55½ 56½	55½ 57½	56 57	56¾ 59	23,200	International Paper.......100	34½ Apr 15	60 Dec 29	27⅞ Oct	58⅝ Mar
74 74	74 74	73⅞ 73⅞	*73 74	x73 73	73⅛ 73⅞	800	Do stamped preferred.100	62½ Mar 25	74⅞ Oct 1	60 Oct	75⅛ Jan
94 96¼	90 93	94¼ 95½	95 95¾	94 94½	94½ 94⅝	4,300	Internat Telep & Teleg...100	66 Feb 1	94 Dec 30	64 Oct	71½ Apr
16⅜ 16⅞	16 16⅞	16 16⅝	16¼ 17¾	17¾ 20¼	20½ 22⅜	198,100	Invincible Oil Corp....No par	10½ July 17	16⅞ Jan 2	7⅛ Nov	19¼ Mar
*90 92	90 95½	*80 94	95 99	*88 97	*88 97	1,300	Iron Products Corp....No par	39½ Apr 2	100⅜ Dec 18	32½ Aug	58¼ Mar
20½ 20½	*19½ 20½	*19⅞ 20	*19⅞ 20	20 20⅛	20 20	700	Jewel Tea, Inc............100	16⅝ Apr 25	23¼ Jan 2	15⅜ Oct	24 Mar
*102½ 105	*102½ 103	104 104	*102½ 104	104 104¾	104 104	700	Do pref...............100	78 Mar 31	106 Dec 19	62 June	88½ Dec
20¼ 20⅞	20 20⅞	20 20½	*19¾ 20½	19⅞ 19⅞	19⅝ 19⅞	1,200	Jones Bros Tea, Inc.......100	14¾ Sept 10	27½ Jan 3	20⅜ Dec	63⅜ Mar
51 52¼	47½ 50½	47½ 49¾	48 49	47⅝ 48	47⅝ 48	7,000	Jordan Motor Car.....No par	21¾ May 20	52⅝ Dec 16	----	----
27½ 27½	26½ 27¾	*26 27	26 26¾	25⅝ 25¾	25½ 25¾	1,300	Kayser (J) Co, v t c...No par	16¼ Aug 16	38⅜ Jan 28	28 July	45⅞ Feb
*86 89½	*86 89½	*86 89½	*89 89½	*89 89½	*89 89½	------	Do 1st pref........No par	77 Aug 16	102½ Feb 11	96 July	104 Mar
17 17¾	17⅛ 17¼	16 17⅛	16⅛ 17¼	*16½ 17	16⅜ 17¼	9,900	Kelly-Springfield Tire..... 25	9¾ June 20	35 Jan 10	20½ Oct	62⅛ Mar
*45 52½	51 51	*43¾ 50	*43¾ 50⅞	*43¾ 50¾	*43½ 50½	100	8% preferred...........100	33 June 21	88 Jan 10	78 Nov	108 Jan
*95 97½	99 99¼	95⅜ 95⅜	96 96	*96 99	96 96	500	Kelsey Wheel, Inc.........100	76 May 7	104 Dec 13	75 Oct	117¼ Mar
56⅛ 56½	54⅛ 56	54 55½	55⅝ 56¾	55¾ 56⅛	56 56⅝	99,300	Kennecott Copper.....No par	34⅛ Jan 21	57¾ Dec 27	29⅜ Oct	45 Mar
*1⅞ 2	2 2⅛	2 2	2 2	2 2	1⅞ 2	2,400	Keystone Tire & Rubber.. 10	1½ Oct 22	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
86 87	*85¾ 86	86 86¾	86 86	85½ 85½	84⅞ 84⅞	1,300	Kinney Co...........No par	52¼ May 14	86¼ Dec 30	----	----
*475 483	*465 479	479½ 485	485 490	497¼ 497¼	*490 500	700	Kresge (S S) Co...........100	287½ Jan 17	475¼ Dec 30	177 Mar	300 Dec
44 44	*44 45	44½ 44½	44 45¾	44 44	44½ 44½	1,300	Kresge Dept Stores....No par	42½ Nov 12	62⅞ June 28	----	----
*111 112	110¼ 111	110¼ 111	*111 112¾	*111½ 112½	112⅝ 112⅝	700	Laclede Gas L (St Louis)..100	79 Jan 2	113 Nov 18	75 July	89⅜ June
12⅞ 13	12¼ 13	12⅞ 12⅞	12⅝ 13	12⅞ 12⅞	12⅞ 13	2,900	Lee Rubber & Tire....No par	8 May 13	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
*66 67	66½ 66⅞	66½ 67	67 67¾	67⅛ 67¾	*67½ 67¾	2,900	Liggett & Myers Tob new . 25	50 Mar 26	68¾ Dec 20	111¾ Apr	118⅛ Jan
*116½ 119¼	*116½ 119	*116½ 119	118 118	118¼ 118¼	117¾ 117¾	300	Do pref...............100	114⅞ July 7	121 June 26	----	----
66¼ 66¼	66 66½	66½ 66½	67 67⅝	67 67½	67 67	3,900	B new...................25	48⅞ Mar 28	68½ Dec 20	----	----
70 71¾	69 70½	70 70¾	69 70½	69⅛ 70	69⅝ 70¾	10,400	Lima Loc Wks tem ctf.No par	56 June 9	71 Dec 27	58¼ June	74⅞ Mar
23 23½	22½ 23⅜	22¼ 22¾	22½ 22⅞	22⅝ 23	22¾ 23½	22,100	Loew's Incorporated...No par	15⅛ June 25	23 Dec 15	14 June	21¼ Feb
6⅛ 6⅛	6⅛ 6¼	6¼ 6½	6⅜ 6⅝	6½ 6½	6¼ 6½	1,800	Loft Incorporated....No par	5½ Apr 22	8¾ Jan 11	6 Sept	11¾ Jan
78½ 79	*76 78	*77 79½	*77 78	78 78	79 81¾	4,400	Loose-Wiles Biscuit.......100	50 Mar 6	84 Nov 8	36¼ July	66¼ Dec
34½ 34⅝	34½ 34¾	34⅝ 36	35¼ 36¼	35½ 35⅞	35½ 36	21,300	Lorillard new.............25	33⅜ Dec 22	40¼ July 2	----	----
35½ 36½	32 36	33 34⅜	33¼ 35⅜	33 35½	35 36¼	12,300	Ludlum Steel.........No par	17 Oct 28	38¼ Dec 26	----	----
*113⅝ 116	115⅝ 117	*115½ 116½	*114½ 116½	*115¼ 116¼	*115¼ 116½	600	Mackay Companies.........100	107 Jan 2	119 Aug 1	103 May	121 Feb
119 119¾	117¼ 120½	117⅛ 119½	119¾ 124⅜	121⅝ 123½	123 124⅜	45,200	Mack Trucks, Inc.....No par	75¼ Apr 14	118⅞ Dec 26	58⅛ Jan	93½ Apr
*106 107	106⅞ 106⅞	*106 107	*106 106½	106½ 106½	106½ 106½	400	Do 1st preferred.......100	95½ Jan 16	107¼ Dec 24	87 July	99¼ Mar
*98 99½	*99 100	99¾ 99¾	100 100¼	*99 101	*99 101	300	Do 2d preferred.......100	87 Apr 22	101¼ Dec 9	72 June	92 Mar
69½ 70½	69¾ 72½	70¼ 71	71 73	73¾ 77½	78 80¾	28,700	Macy (R H) & Co, Inc.No par	59 May 15	71½ Dec 18	57 July	71½ Jan
42⅛ 43	40 43¼	40⅝ 42½	42 43	41⅝ 43¼	42⅞ 43¼	23,700	Magma Copper.........No par	26⅛ June 14	45⅝ Dec 29	27¼ Oct	38¼ Mar
34¾ 35½	33¾ 35¼	33⅝ 34¼	33¼ 34⅛	32¾ 33⅝	32¾ 33¼	26,700	Mallinson (H R) & Co.No par	18 Mar 28	41½ Dec 4	21 June	40 Jan
45½ 54	49 42	*49 49¾	46⅞ 48	47 47⅞	49 49½	9,200	Manhattan Elec Supply No par	33¾ Mar 21	49¾ July 15	35 Oct	66 Mar
30 30¾	28⅛ 30⅛	28¼ 29	28⅞ 29½	26⅝ 29⅜	27⅞ 28¾	14,400	Manhattan Shirt...........25	26½ Dec 22	44 Jan 10	40 Oct	47⅞ Jan
29 29⅝	28 29¼	28 28⅜	28⅛ 28⅜	27⅝ 29	27⅞ 29⅛	14,000	Maracaibo Oil Expl....No par	24⅝ Oct 14	37½ Jan 26	16 Sept	28⅜ Dec
38⅞ 39¾	38¼ 39⅞	38¼ 39⅝	38⅝ 39⅜	38⅝ 40	39⅞ 40½	137,900	Marland Oil..........No par	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
*12½ 13½	*12 13½	*12½ 13½	12 13	*12 13	12¼ 12¼	400	Marlin-Rockwell......No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
35½ 36	35⅝ 36¼	36 37	35⅛ 37⅛	36 36⅞	35¾ 36¼	11,200	Martin-Parry Corp.....No par	31⅛ Nov 28	37⅝ Jan 17	26 July	37¾ Apr
56 57⅝	54 56½	51 53	51⅝ 53	52 52¾	53½ 54¾	8,100	Mathieson Alkali Works... 50	29⅝ May 13	58¾ Dec 19	31¼ Oct	63¾ Mar
80⅛ 81½	78 80⅜	78⅛ 80⅞	79½ 80¼	79½ 80¼	79½ 80¾	29,800	Maxwell Motor Class A...100	38 Apr 14	84⅛ Dec 16	36 Oct	63¼ Mar
35½ 36¼	34½ 36⅛	34¾ 36⅞	35⅝ 36⅜	34¾ 36⅜	35½ 36¼	35,600	Maxwell Motor Class B.No par	10⅛ Apr 30	39¾ Dec 13	10¼ Oct	21 Apr
110 111	107¾ 109	107 108	107¾ 109	108 109⅜	109 109⅞	15,000	May Department Stores...100	82½ Apr 21	115 Dec 12	67⅝ Jan	93 Dec
16½ 16⅝	16⅝ 16¾	16½ 16⅝	16½ 16½	16½ 16½	*16½ 16⅝	1,400	McIntyre Porcupine Mines...	14⅝ Dec 11	18¼ Jan 7	15 Sept	20½ May
21½ 22¼	21⅜ 22	21½ 22½	21⅞ 22⅜	21½ 22¼	20⅝ 22	62,100	Mexican Seaboard Oil..No par	14⅛ Jan 3	25¾ Sept 12	5¾ Aug	23¾ May
22½ 22⅞	22¼ 22⅞	22½ 22¾	22⅝ 22⅞	22⅝ 22⅞	22⅞ 23⅛	17,100	Miami Copper.............. 5	20 May 19	25 Aug 18	20½ Oct	30½ Feb
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1⅜	8,700	Middle States Oil Corp.... 10	1 Aug 14	6⅞ Jan 2	3½ Nov	12¼ Jan
72 72	69⅞ 70⅛	69¾ 71	70⅛ 70⅛	70 70	70 70	3,900	Montana Power............100	61¼ June 17	74¾ Dec 16	54½ June	75 Mar
48½ 49	46¾ 48¾	47 49¼	48⅜ 50	48¾ 49¾	49⅝ 52⅜	149,100	Mont Ward & Co Ill Corp. 10	21¾ May 20	48½ Dec 27	18¼ May	26¼ Nov
24½ 25⅜	24½ 25¼	24 24¼	24⅛ 24½	23¾ 24⅜	23¾ 24⅜	7,600	Moon Motors..........No par	17½ Oct 28	27½ Feb 7	17¾ Jan	29⅜ Mar
9 9⅛	8⅞ 9⅛	8⅞ 9	8⅞ 9	8⅞ 9	8⅞ 9	17,100	Mother Lode Coalition.No par	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
17 17⅜	16¼ 17	16½ 16½	16¾ 16¾	*16¼ 16½	*16¼ 16½	800	Mullins Body Corp....No par	9 Mar 22	18¼ Dec 16	10⅛ Aug	29⅞ Mar
200 200	193½ 202	195¼ 195¼	198 199⅞	198 208½	208 215	5,700	Nash Motors Co......No par	96½ Apr 29	204 Dec 27	75⅛ Jan	114½ Jan
6½ 7	*6¼ 7	6½ 6½	6½ 6½	6½ 6½	6⅜ 6¾	1,100	National Acme........... 50	3¾ Oct 11	10⅛ Jan 28	7 Nov	18⅛ Feb
74 75	72⅝ 74⅞	72⅛ 73¼	72⅛ 74	71¾ 72½	72¼ 72¾	14,300	National Biscuit.......... 25	50¼ Mar 28	77¼ Sept 23	38 Jan	52⅞ Nov
126½ 126½	*126 127	126½ 126½	126 126	*121¼ 126¾	*126 127	300	Do pref...............100	120½ Jan 8	126¾ Dec 17	118½ July	125 Feb
68¾ 68¾	*67½ 69	*67½ 69	*67½ 68	67¾ 67¾	68½ 69	500	National Cloak & Suit....100	44 June 5	70⅞ Dec 16	40 June	67¼ Feb
42 42	42 42⅜	42 43⅜	42¾ 43¼	42¾ 43	43 43	7,900	Nat Dairy Prod tem ctfs.No par	30⅛ Apr 11	44¼ Dec 4	----	----
38¾ 39¼	39½ 39¾	39 40	40 41¼	41⅛ 42	40¾ 41⅜	9,400	Nat Department Stores No par	36¼ Oct 27	43 Jan 9	34¾ June	42½ Apr
34 34¾	33½ 34¼	34 35	33⅞ 35½	33⅜ 34	34 35	8,100	Nat Enam'g & Stamping..100	18½ Sept 8	44⅞ Jan 17	35 Oct	73 Mar
162 162¼	159 160⅜	160¼ 161¼	160 162¼	160 164	164 166⅞	9,900	National Lead.............100	123½ Apr 21	169¼ Aug 15	108 July	148 Dec
*116 117	116 116	116 116	*116 116½	*116 116½	116½ 116½	400	Do pref...............100	111½ May 27	118 Sept 9	107½ June	114 Jan
61¾ 62½	61¾ 62½	61¾ 63¼	63⅞ 66⅞	66 67⅛	66 66½	13,600	National Supply............50	54½ Oct 10	72½ Feb 4	54½ Oct	68½ Dec
16 16⅛	15½ 15⅞	15⅛ 15⅝	15⅞ 16⅜	15¼ 15⅝	*15¼ 15⅝	3,700	Nevada Consol Copper.... 5	11⅞ Jan 2	16¾ Dec 29	9⅛ Oct	18⅜ Mar
56 56½	54 56	54 55	53 54¼	52¾ 53⅞	52¼ 53⅞	12,100	NY Air Brake temp ctfs No par	36⅛ Apr 22	57 Dec 29	26⅝ Jan	42⅞ Nov
56½ 56½	56¼ 56¼	55½ 56	56½ 57	*56½ 56¾	56¼ 56¼	1,300	Class A..............No par	47¼ Jan 7	57 Dec 23	45¼ Aug	51½ Feb
29⅞ 29⅞	29¼ 30⅞	*28½ 30½	29¼ 29¼	29⅜ 29⅜	*28 29½	1,000	New York Dock............100	19 Jan 9	37⅛ May 23	15¼ June	27 Apr
56½ 56½	*53 55	52¾ 52¾	52¾ 52¾	*51½ 53	*51½ 53	300	Do pref...............100	41⅛ Feb 27	55¼ May 14	37¾ Aug	51½ Mar
41⅞ 42⅝	41⅛ 42⅜	41⅛ 42	41¾ 42¾	41⅞ 42¼	41⅞ 42¾	37,000	North American Co........ 10	22 Jan 2	45 Dec 4	17½ May	24¼ Apr
46¾ 46⅞	46⅝ 46⅞	46¾ 47	46⅞ 47	46¾ 46⅞	46⅝ 46⅞	5,300	Do pref............... 50	43⅞ Jan 2	50¼ July 11	42½ July	48½ Feb
*7½ 8½	*7¾ 9	*8 9	*8 9	*8 8½	*8 9	------	Nunnally Co (The)....No par	7 Apr 11	9½ Dec 19	7⅞ Oct	10⅛ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ohio Body & Blower...No par	¼ Dec 1	4⅜ Jan 14	1¾ Dec	10⅛ Jan
*6 6⅞	*6 7	*6 6¾	*6 6¾	*6 7	*6½ 7	------	Ontario Silver Mining.....100	4¾ Mar 24	8⅜ Oct 4	3 July	9¼ Dec
27 27⅜	26½ 26⅞	26½ 26⅞	26 26⅞	26⅝ 27¼	26¼ 26½	5,600	Orpheum Circuit, Inc...... 1	18 Feb 18	29 Dec 27	16¼ June	21⅝ Apr
90½ 91¾	89½ 92	90 90⅞	91 91¾	91 92	91½ 92	7,400	Otis Elevator k.......... 50	68⅝ June 24	92 Dec 29	114½ July	153 Feb
10 10¼	9½ 10¼	9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	9⅞ 10¼	10,600	Otis Steel............No par	6¼ Nov 6	11⅞ Jan 26	7 June	14¾ Mar
49⅞ 50⅞	47½ 50⅞	47⅛ 49¾	49 49⅜	48½ 49⅜	48⅝ 49⅜	37,600	Owens Bottle............. 25	39¼ May 29	47¼ Jan 29	36⅝ Jan	52¾ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pacific Development........	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
103½ 104	102½ 103	102¾ 102¾	104 104	103½ 104	104 104	1,700	Pacific Gas & Electric.....100	90⅛ Jan 4	105 Dec 29	73 July	94⅞ Dec
*9 9½	9 9	9 9	*8 9	*8 9½	9 9	300	Pacific Mail Steamship.... 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
55½ 56¼	53¾ 55⅞	54 55¼	54⅛ 55⅛	53⅞ 55½	54¾ 55½	87,300	Pacific Oil..................	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
16 16¼	15¾ 16¼	15¾ 16	15⅞ 16	15¾ 15⅞	15⅝ 15⅞	23,000	Packard Motor Car.........10	9⅞ May 1	16½ Dec 29	9⅞ Oct	15½ Mar
*102¼ 103	*102 103	102¼ 102¼	102¼ 102¼	103 103⅛	103 103	700	Preferred...............100	89½ Apr 24	102¼ Dec 12	90⅛ June	99 Feb

*Bid and aske' prices: no sales this day. x Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June [illegible] Ex-rights

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. 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
66¾ 67½	64½ 67	64½ 65⅝	64⅝ 66	64 66	65⅝ 66¾	28,800	Pan-Amer Petr & Trans 50	44¼ Feb 14	65 Dec 22	53 Sept	93½ Feb
66½ 67¼	64⅛ 66½	64 65⅜	64¼ 65⅝	63⅜ 65¾	65¼ 66½	166,700	Do Class B 50	41¼ Feb 14	64⅝ Dec 22	50½ Oct	86 Feb
*2½ 3	*2¾ 3	3 3	*2¾ 3	3 3¾	3⅜ 3⅜	1,900	Panhandle Prod & Ref No par	1½ Sept 6	4⅛ Jan 23	1¼ Oct	6¼ Apr
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	------	Parish & Bing, stapd No par	¾ July 1	1¾ Dec 6	----	----
34¼ 34¾	33 34¾	32⅝ 33¼	32¾ 33⅞	32½ 33	32⅞ 35	15,800	Park & Tilford No par	24 Sept 8	35¾ Dec 29	----	----
1⅞ 2	1⅞ 2	1¾ 2⅛	2 2½	2¼ 2¾	2¾ 3	173,500	Penn-Seaboard St'l v t c No par	1⅛ Oct 16	4¼ Jan 17	1½ Oct	6 Apr
*114 114⅞	113⅞ 114	*113 114	113¾ 114⅜	114 114	114 114	900	People's G L & C (Chic) 100	92¾ Apr 29	119½ Dec 5	86 Apr	98½ Dec
57 57⅜	56¼ 57⅛	56¾ 57¼	56⅝ 57½	56½ 57	56⅝ 57	11,900	Philadelphia Co (Pittsb) 50	42⅞ May 1	57½ Dec 29	41 July	50¼ Mar
48¼ 50	48¼ 49¾	48⅜ 50	49 51⅜	51⅛ 52¼	51½ 52½	118,600	Phila & Read C & I w i No par	34½ Mar 28	54¼ Dec 20	----	----
*81 85	*81 85	81 81	*80 84	*80 84	*80 84	100	Phillips-Jones Corp No par	44 May 14	88 July 14	55 Aug	80 Apr
15 15	15 16¼	15⅛ 15⅝	15½ 15⅞	15¼ 15¾	15¼ 15⅝	18,000	Phillip Morris & Co Ltd 10	11 July 10	23¾ Jan 31	11½ July	24⅝ Dec
37½ 38⅜	36⅝ 38⅜	36⅞ 37⅜	37¼ 38⅛	37⅛ 38	38 38⅜	93,300	Phillips Petroleum No par	28½ Oct 3	42½ Apr 5	19¾ Sept	69⅝ Apr
13⅝ 14⅛	13⅜ 13⅞	13¼ 14⅛	13¾ 14⅛	13⅜ 13⅝	13⅛ 13⅝	11,200	Pierce-Arrow Mot Car No par	6⅛ May 13	16 Dec 9	6¼ July	15¼ Jan
50 51	48 50	48⅜ 50	48¾ 49½	48¼ 48¼	47⅛ 48½	8,600	Do pref 100	18⅛ May 15	54 Dec 9	13½ July	35⅝ Jan
1¾ 1⅞	1¾ 2	1⅞ 1⅞	1⅞ 2	1⅞ 2	1⅞ 2	10,200	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
26 26¾	26⅝ 27⅜	27 29	29 30⅛	29 29	29⅝ 30	7,200	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
6 6½	6¼ 6½	6⅛ 6½	6⅜ 6½	6¼ 6½	6⅛ 6⅜	65,700	Pierce Petroleum No par	4⅜ Oct 11	5¾ Dec 5	----	----
*49 49¼	48⅞ 49	49 49	48⅞ 49⅛	49⅛ 49⅜	49¼ 49¼	2,700	Pittsburgh Coal of Pa 100	47⅞ Dec 23	63¾ Mar 12	58 Jan	67⅞ Mar
*97½ 98½	98½ 99	*98½ 100	98⅝ 99	*99 100	*99 100	400	Do pref 100	94⅞ Aug 21	100 Apr 4	96 Oct	100 Apr
14½ 15	14¼ 15	14½ 14½	14¼ 14½	14¼ 14½	14⅛ 14½	2,900	Pittsburgh Utilities pref 100	9⅞ Jan 22	16⅞ Dec 8	10 July	11½ Sept
102½ 102¾	98⅞ 102½	99 101	100 102¾	99¼ 100¼	97 99¾	9,000	Postum Cereal Co Inc No par	48½ Apr 22	103½ Dec 31	47 July	134 Feb
*116 117	*116 117	*116 117	116 116	*116¼ 117	*116 117	100	Do 8% preferred 100	110 Feb 7	117 Oct 2	108½ June	114¼ Jan
64½ 66	63⅛ 66	64 65	64 65	62 64	*64 64¾	6,200	Pressed Steel Car 100	39 Aug 6	62 Jan 26	42½ Oct	81½ Jan
92½ 92½	90 90½	90 90	90 90	90 90	*87 90	1,300	Do pref 100	67 Aug 15	90 Feb 6	80 Oct	99¾ Jan
29¼ 30	28⅛ 29½	27¾ 28⅝	28 28¾	28½ 29	28¾ 29⅜	9,100	Producers & Refiners Corp 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
69 69⅜	68½ 69⅜	68⅜ 69	68¾ 69⅛	68¾ 69	68¾ 69¼	12,800	PubServCorp of NJ new No par	39 Mar 25	70 Dec 29	41½ Dec	51½ Apr
149 151¾	145½ 149¼	146 147⅝	146½ 147¼	145½ 146¾	146¼ 148	17,500	Pullman Company 100	113½ Apr 10	151⅜ Dec 27	110½ July	134 Mar
40 40⅜	39¾ 41	40 45	44⅝ 47¼	43¾ 45	44 44¾	25,300	Punta Alegre Sugar 50	37⅜ Dec 22	67⅝ Mar 14	41⅞ July	69¼ Apr
30⅜ 30⅞	29½ 30⅝	29¼ 30	29½ 30	29½ 30	30 30½	45,500	Pure Oil (The) 25	20 June 6	30¼ Dec 6	16¼ Sept	32 Feb
104⅞ 104⅞	102½ 105½	*104 105	104⅞ 104⅞	104½ 104½	*104½ 104¾	1,000	Do 8% preferred 100	92 Jan 10	105¼ Dec 9	82½ Aug	100 Mar
68½ 77¾	64½ 71½	65¼ 70¼	66¼ 70	66⅛ 69½	66¾ 68⅜	343,200	Radio Corp of Amer No par	25⅞ Oct 15	66⅞ Dec 31	----	----
49⅞ 50⅛	49¾ 50	50 50¼	50 50	50 50	49⅞ 50	2,700	Preferred 50	45⅞ Oct 21	50 Dec 29	----	----
137 138½	138 141¾	138¼ 139¾	138½ 139¾	138½ 139¼	138½ 139½	12,900	Railway Steel Spring 100	106 Jan 3	137½ Dec 31	99½ Oct	123 Mar
*33¼ 37	*33⅞ 35	*33¾ ----	33⅞ 33⅞	35 35¼	*35⅛ 37	300	Rang Mines, Ltd No par	30 Jan 17	33½ Nov 5	29¼ July	34⅜ Feb
16½ 16¾	16 16¾	15⅝ 16⅛	16 16	15⅝ 16	15⅝ 15⅞	12,400	Ray Consolidated Copper 10	9 Mar 27	17½ Dec 5	9⅞ Sept	17¼ Mar
52⅛ 53½	49⅛ 52	49⅜ 50¼	50 52⅛	49½ 49¾	50 51	6,100	Remington Typewriter 100	32¼ Jan 4	54½ Dec 30	24 June	48⅛ Mar
*99 100	*98 100	*99 100	*99 99½	*99½ 100	100 100	100	1st preferred 100	90¼ July 11	99¾ Dec 30	89 Dec	104 Feb
*108¼ 120	*109 ----	*109 120	*109 120	*109 120	*109 120	------	2d preferred 100	90½ May 13	110 Dec 2	80 Jan	99 Nov
21⅛ 22	20 21⅞	19¾ 21	20⅛ 21	20½ 21¼	20½ 21	22,900	Replogle Steel No par	7¼ June 11	23¼ Nov 29	8 Oct	31¾ Feb
62¾ 64⅜	60 63¼	60¼ 61⅞	60⅛ 62½	60¼ 62⅜	62½ 63¼	26,700	Republic Iron & Steel 100	42 June 7	63⅜ Dec 29	40⅛ June	66¾ Mar
93⅞ 93⅞	*92⅝ 93½	*92½ 93½	*92½ 93½	*93 93⅞	94 94	200	Do pref 100	82 June 16	95 Mar 6	84¾ Oct	96⅞ Mar
16¾ 17½	16¾ 18	17 17¼	16¾ 17¼	16⅝ 16⅞	16½ 16⅞	29,000	Reynolds Spring No par	9⅞ May 13	22¾ Jan 7	14 June	29⅞ Apr
76 76⅜	75½ 76¼	75⅝ 76	75¾ 76	75⅛ 75¾	75 75⅜	25,500	Reynolds (R J) Top Class B 25	61⅝ Mar 31	79⅜ Dec 2	47 Jan	75 Dec
*119⅞ 120¼	*119⅞ 120¼	*119⅞ 120¼	*119⅞ 120¼	119⅞ 119⅞	119⅞ 119⅞	200	Do 7% preferred 100	115¼ Mar 26	121 June 17	114 July	118 Feb
54⅜ 55	53⅛ 54⅛	52½ 53½	52¼ 52¾	52¾ 54	53¼ 53¾	24,200	Royal Dutch Co (N Y shares)	40⅜ Sept 22	59½ Feb 6	40½ Aug	55⅛ Feb
45¼ 46	43 45¼	43 44¾	44½ 44¾	44¼ 44¾	44¼ 45¾	9,800	St Joseph Lead 10	22 Jan 7	45⅞ Dec 16	17 June	23⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Santa Cecelia Sugar No par	1¼ Mar 6	3⅜ Jan 24	1¼ Oct	5 Feb
86⅝ 88⅛	86½ 90	86⅛ 88⅛	87 88⅞	86¼ 88⅜	86¾ 90	52,100	Savage Arms Corporation 100	32⅝ Jan 2	88⅞ Dec 16	18½ Jan	35½ Dec
112⅝ 113⅞	112¼ 114	113½ 114¾	113½ 114⅞	113½ 113⅞	113 114	15,200	Schulte Retail Stores No par	96¾ Apr 16	129¼ Aug 7	88 May	116¾ Dec
151¼ 153¾	149⅛ 152½	148 155	153½ 161¼	156½ 161⅞	161 165¾	61,100	Sears, Roebuck & Co 100	78¾ May 15	155 Dec 31	65¾ June	92⅜ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref 100	112½ Mar 26	125⅝ Nov 12	106½ June	115 Nov
1⅛ 1¼	1¼ 1⅝	1¼ 1½	1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	9,600	Seneca Copper No par	½ May 2	6¼ Jan 11	4⅞ Oct	12½ Mar
7⅞ 7⅞	7½ 7½	7¼ 7¼	*7½ 8	*7¼ 7¾	7¾ 7¾	700	Shattuck Arizona Copper 10	4 Apr 11	8 July 23	5 Oct	10⅞ Mar
23⅛ 23¾	22¾ 23⅞	22½ 23	23 23½	22⅞ 23¼	23⅜ 23½	66,000	Shell Union Oil No par	15¾ July 17	22½ Dec 31	12⅝ Jan	19¼ May
*99½ 100	*99½ 99⅞	99½ 99½	*99½ 100	99½ 99½	100 100	300	Preferred 100	91½ Jan 4	99½ Dec 30	89½ Nov	95 May
23½ 24	22½ 24	23 23½	23⅛ 23⅞	22⅞ 23¾	23½ 24	69,000	Simms Petroleum 10	10⅜ Jan 4	24 Dec 29	6½ July	16 Feb
33 33	33 33⅛	33 33⅛	33 33⅛	33 33⅛	33 33⅛	5,100	Simmons Co No par	22 Apr 14	37 Dec 13	22¾ Dec	34⅝ Mar
17¼ 17¾	17⅛ 17⅞	17 17½	17⅛ 17⅝	17 17¾	17¾ 18	75,300	Sinclair Cons Oil Corp No par	15 July 16	27⅛ Jan 2	16 Sept	39⅜ Mar
79 79	*79 79½	*79 80	79 79½	80 81	82 82	1,300	Preferred 100	75 Oct 14	90 Jan 21	80¼ Aug	99⅛ Feb
24⅞ 25⅞	24¼ 25⅞	24⅛ 24⅞	24⅝ 25⅛	24⅜ 26	24½ 25¾	30,300	Skelly Oil Co 25	17⅛ July 17	29 Feb 4	9⅝ Jan	35 Mar
84 86½	82 83½	83½ 84	83 84½	82¾ 83¾	84½ 85	6,600	Sloss-Sheffield Steel & Iron 100	52 May 20	84⅞ Dec 19	39¼ July	63 Dec
*63 65	*62 63	62 65	64½ 66½	63⅝ 63⅝	*63 67	1,100	South Porto Rico Sugar 100	58 Oct 29	95⅞ Mar 8	38¼ Aug	70 Dec
19 19¾	18¼ 19⅝	18⅛ 19⅜	19 19⅞	19 19½	19 19⅛	12,800	Spicer Mfg Co No par	7⅜ June 20	20 Dec 18	11¾ June	27¼ Feb
*96 97	96 96	*94 96	*94 96	*94 96	*94 96	300	Do pref 100	78 July 18	98¼ Dec 17	88 Oct	97½ Feb
40⅞ 41¼	40⅞ 41⅜	40¾ 41¼	41 41⅜	41¼ 41½	41½ 44¾	27,300	Standard Gas & El Co No par	31½ May 20	41⅝ Dec 5	----	----
63¼ 63⅝	62½ 64¼	62⅝ 63¼	62½ 63¼	62⅜ 63⅜	63¼ 63⅞	46,300	Standard Oil of California 25	55½ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
41½ 42	41 42	40⅞ 41⅝	41¼ 41¾	41¼ 42	41¾ 42⅛	115,700	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
117½ 117¾	117⅝ 117¾	117⅛ 117¾	117⅝ 117⅝	117⅛ 117⅛	117½ 117¾	3,500	Do pref non-voting 100	115¾ Mar 1	119⅛ Aug 22	114¾ Aug	118¼ July
15⅛ 15¼	14½ 15½	*14½ 15½	*14 15	*14 15	*14 15	2,300	Stand Plate Glass Co No par	13⅛ Oct 21	35¼ June 11	----	----
63 63	63½ 64	63½ 63½	64 64	64 64	63½ 64	1,100	Sterling Products No par	55½ Apr 23	65½ Nov 24	51 June	67⅝ Mar
75 77⅞	71 75¼	72⅛ 73⅜	72½ 74	71½ 73½	73⅛ 74¼	50,500	Stewart-Warn Sp Corp No par	48½ July 17	100⅞ Jan 12	74 July	124½ Apr
77 79¾	71¾ 78⅜	73 74½	*73½ 75½	74 74⅛	74 74⅜	6,100	Stromberg Carburetor No par	54½ May 14	84⅞ Jan 11	59½ July	94¼ Mar
45¾ 46½	44¾ 46⅝	45⅛ 45¾	45¼ 45⅞	44¾ 45½	44⅞ 45¾	102,000	Studebaker Corp (The) n w i No	30½ May 20	46¼ Dec 20	----	----
9¾ 10	9½ 9⅞	9⅝ 9⅞	9¾ 10½	10⅜ 10⅜	10 10⅛	8,100	Submarine Boat No par	6 Nov 3	12⅜ Dec 15	7 Jan	15 Apr
5 5½	5 5⅜	5⅛ 5⅜	5 5¼	5⅛ 5¼	5⅛ 5⅝	23,520	Superior Oil No par	2⅜ Jan 2	8⅛ Aug 4	2 Sept	6¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Sweets Co of America 10	1¾ Sept 8	3 Jan 2	1 June	4 Oct
9 9	8⅞ 8⅞	8¾ 8¾	8¾ 8⅞	8¾ 8⅞	8⅞ 9⅛	6,000	Tenn Copp & C No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
43½ 43¾	42¾ 43⅝	42⅞ 43⅛	43⅛ 43⅜	43⅛ 44	43¾ 44¼	36,000	Texas Company (The) 25	37¾ June 7	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
105¼ 106¾	101½ 107⅛	103 105½	103⅞ 106¼	104 105½	104 105½	50,400	Texas Gulf Sulphur 10	57¼ Apr 21	110 Dec 27	53¼ July	65 Jan
11⅞ 12¼	11½ 12½	11¾ 12	11⅞ 12¼	11¾ 13¼	13 14¼	47,600	Texas Pacific Coal & Oil 10	8 Oct 14	15¼ Feb 1	5½ Nov	24¼ Feb
134 136	133¼ 136¾	130⅜ 135⅜	135¾ 135⅞	133 136	134¾ 135⅞	4,600	Tidewater Oil 100	116¼ Oct 15	151 Feb 7	94 July	144 Mar
39½ 40⅝	40⅛ 41	40⅜ 40⅝	40 40⅝	39¾ 40½	40⅛ 40½	66,600	Timken Roller Bearing No par	31½ May 19	41 Jan 7	33⅛ Jan	45 Mar
70½ 70¾	70½ 73⅜	71⅝ 72¾	72⅛ 73¼	73 74⅜	74½ 75⅞	65,700	Tobacco Products Corp 100	53 Apr 11	73⅜ Dec 30	46¾ Aug	78¾ Dec
93½ 93⅞	93¾ 94⅛	94 94⅛	94 94¼	94½ 95½	95½ 97	,11,500	Do Class A 100	83¼ Mar 25	93½ Oct 9	76½ July	92⅞ Dec
4 4⅛	3⅞ 4¼	4 4	4 4⅛	4 4¼	4⅜ 4⅞	63,100	Transcontinental Oil No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
39¾ 40½	40¼ 40½	40 40	39⅞ 40⅛	40 40	39½ 40	2,400	Underwood Typewriter 25	36⅛ Sept 8	43 Jan 9	35⅞ Aug	42 Dec
45¼ 45¼	44¼ 45½	*43¼ 44¼	43¼ 43¼	*43 45	*43½ 45	700	Union Bag & Paper Corp 100	33½ Sept 10	64⅝ Feb 4	50 Oct	77½ Mar
121 122½	122 122	*123 126	124 124	*120 125	*123 126	400	Union Tank Car 100	94 Jan 7	132⅞ Sept 18	81 Feb	99¾ Mar
*113¼ 115	*114 116	114 114	*114 120	114¾ 114¾	114¾ 114¾	300	Do pref 100	106¼ Feb 18	116¾ July 23	106 Sept	112 Jan
28⅞ 29	28¾ 29⅛	29 29	29⅛ 29½	29½ 31	31½ 34½	15,100	United Alloy Steel No par	20 Oct 23	37 Feb 11	29 July	39½ Mar
119½ 119½	117 118½	119 120¾	118½ 119½	118 118¼	117 119½	7,400	United Drug 100	71 May 29	121⅝ Dec 26	74¼ Oct	85¾ Feb
*52½ 53	53 53	*52¾ 53½	52⅞ 53	53⅛ 53⅛	*52⅞ 53⅛	600	Do 1st preferred 50	46½ May 3	53 Dec 29	46¼ Feb	49 July
224⅞ 231	224½ 224½	218 218	215 215	213 214¾	*210½ 215	2,500	United Fruit 100	182 Jan 4	224½ Aug 5	152½ Jan	187½ Dec
46 47½	39 46	40½ 43	41⅛ 44	40 42	42 43	60,300	Universal Pipe & Rad No par	13 July 23	48 Dec 29	----	----
75⅛ 75¼	74⅛ 76½	74¼ 76½	75 77	74½ 76	74½ 76	9,700	Preferred 100	47½ Oct 14	79 Dec 31	----	----
167½ 170	160 170	160 171	165¼ 171	164¾ 167	168½ 171	29,700	U S Cast Iron Pipe & Fdy 100	64 Feb 27	169⅝ Dec 29	20 July	69½ Dec
*102 104	*101½ 104	*102 104¼	*102 104¼	*101 103	103½ 103½	100	Do pref 100	81⅞ Jan 15	104¼ Oct 21	64 June	87 Nov
39⅛ 39⅛	38⅛ 39¼	38¼ 38⅞	38⅞ 39⅜	38⅜ 39¼	38¼ 39	8,800	U S Distrib Corp No par	21½ May 8	42 Dec 17	----	----
*148½ ----	*148½ ----	*148½ ----	*150 ----	154 154	*151 ----	100	Preferred 100	98 July 18	168 Dec 17	----	----
23 24	24 24½	24¼ 24½	24 24¾	*24¼ 24½	25 25½	4,900	U S Hoff'n Mach Corp No par	16⅝ Mar 28	24⅜ Oct 22	13¾ Oct	25 Jan
85½ 87¼	82½ 86¼	84⅛ 85	83⅛ 84⅞	83 84½	83⅛ 84⅜	47,600	U S Industrial Alcohol 100	61⅛ May 20	87¼ Dec 30	40 June	73¼ Mar
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107		Do pref 100	98 Jan 3	106¾ Dec 17	95¼ June	101 Mar
122½ 123½	121 124	120½ 122⅛	122¼ 122¼	121¾ 122	122 126½	14,500	U S Realty & Improv't 100	90 June 9	143½ Dec 5	88⅛ July	106 Mar
*123 124	*121 124	*122½ 123½	*122½ 123½	*122 124	123 124	900	Preferred 100	100 June 9	143 Dec 5	97½ Aug	108⅜ Mar
41¾ 42¾	41⅞ 43½	41¾ 42⅞	42⅜ 43⅞	42½ 43⅛	41½ 44	71,900	United States Rubber 100	22½ May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
96 96¼	96⅛ 96⅞	96 96⅛	96 96½	94¾ 96	95 95⅞	5,900	Do 1st preferred 100	66½ May 28	95⅞ Dec 29	76¾ Oct	105 Jan
38¼ 38¼	37½ 38½	37 38	38 39	37½ 38⅛	38 38½	3,600	U S Smelting, Ref & Min 50	18½ Mar 26	41½ Dec 27	18⅜ Oct	43⅜ Mar
*46 47	46½ 46½	*45⅛ 46½	*46 46⅜	z46⅜ 46⅜	*46 46½	200	Do pref 50	37½ Mar 22	46⅞ Dec 30	38⅜ Dec	48⅛ Jan
120⅝ 123¼	120¼ 123¼	120¾ 122⅞	121½ 123	120⅞ 123¾	123⅞ 124½	413,000	United States Steel Corp 100	94¼ June 6	121 Dec 29	85½ July	109⅝ Mar
*122⅜ 122⅞	122⅞ 123½	122⅝ 123⅛	122⅞ 123⅛	122⅝ 122⅞	122⅝ 123	7,000	Do pref 100	118⅜ Feb 1	123 July 23	116⅛ Aug	123½ Jan
*88⅛ 88⅞	88 88¾	87 87¾	87¼ 87¼	86 86⅝	87¼ 87¾	3,800	Utah Copper 10	64 Jan 18	88¾ Dec 27	55½ Oct	76½ Mar
43 44	42 4'	42⅞ 44	44 46	46½ 48½	47⅝ 48½	26,800	Utah Securities 100	16⅝ Jan 4	46 Dec 16	14 Oct	24⅝ Feb
31 31¾	29⅝ 31	29 30	29¾ 30¼	28¾ 29½	30 30⅞	21,800	Vanadium Corp No par	19½ June 9	33½ Feb 11	24¾ July	44⅝ Mar
2½ 2½	2½ 2½	2¼ 2½	2⅜ 2½	2¾ 2⅞	2⅜ 2⅞	3,400	Virginia-Carolina Chem 100	¾ June 10	10⅜ Jan 11	6¼ June	27 Feb
9¾ 9¾	8½ 8½	*8½ 9½	*8½ 9½	9½ 10¼	10 10⅜	3,000	Do pref 100	2½ June 9	34¾ Jan 2	17 June	69 Mar
*8¼ 8½	7⅝ 8⅛	7¾ 7⅞	7¾ 8	7¾ 7¾	7¾ 8	1,600	Vivaudou (V) No par	4¾ July 12	15⅛ Jan 10	12 Oct	23 Mar
19½ 19⅞	18¾ 19½	18¾ 19⅝	19⅛ 19⅜	19 19½	*18⅞ 19⅜	15,300	Waldorf System No par	14 Apr 29	20 Nov 7	14⅝ June	20 May
18 18⅜	18¼ 18⅞	18½ 18½	18¼ 18⅜	18 18⅜	17¾ 18	6,700	Weber & Heilbroner No par	14½ Nov 19	19½ Mar 15	12¼ Jan	16⅜ Dec
*12⅜ 12½	12½ 12½	*12½ 12⅜	*12½ 12⅜	12⅝ 12⅝	*12½ 12⅝	1,900	Wells Fargo 1	5 Oct 1	12½ Nov 20	----	----
116½ 117¼	117 119⅞	119¼ 121¼	120 121⅞	120⅛ 120⅞	120 121⅞	25,400	Western Union Telegraph 100	105 May 1	118¾ Dec 9	101⅛ July	119½ Feb
108 108½	107 109	108⅛ 111⅛	110⅞ 113⅞	111⅛ 113	111⅞ 112½	14,500	Westinghouse Air Brake 50	84 Jan 2	111 Dec 9	76 July	120 Feb
77 84	76¾ 82	77½ 79⅛	78 80⅝	77½ 79	78¼ 78⅞	163,000	Westinghouse Elec & Mfg 50	55⅛ May 15	75 May 17	52½ June	67⅛ Feb
28⅜ 29	28⅛ 29	28¼ 28¼	28⅜ 28¾	28½ 29	29⅛ 29⅞	35,300	White Eagle Oil No par	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅝ Mar
71½ 72	72½ 75	72¾ 74	73¼ 75	73¾ 75	74½ 75⅛	38,500	White Motor 50	50½ Apr 11	72½ Dec 18	45 June	60⅞ Mar
1⅜ 1½	1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	12,200	Wickwire Spencer Steel 5	¾ Oct 20	5 Jan 31	2 Dec	14 Feb
10½ 10¾	10⅜ 10⅞	10½ 10¾	10⅜ 10⅞	10⅛ 10½	10¼ 10½	38,800	Willys-Overland (The) 25	6⅞ May 17	14¼ Jan 16	5 June	11¼ Dec
76⅝ 78	76¼ 80	76⅞ 78¼	77 78⅛	74⅜ 77	76⅛ 77½	19,400	Do pref 100	61½ May 16	88 Jan 15	42½ Jan	83 Dec
7 7¼	6¾ 7¼	7 7	7 7	7 8½	7⅝ 8¾	10,100	Wilson & Co Inc No par	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
123¾ 125¼	122½ 124¼	122⅛ 123⅞	124 125⅞	123⅝ 124⅞	124¼ 125⅜	25,400	Woolworth Co (F W) n w i 25	72½ Apr 10	123¾ Dec 18	----	----
76⅛ 78¾	68½ 77¼	68 73¾	69⅞ 74½	69 72	71⅛ 72¼	49,700	Worthington P & M 100	23¼ June 9	81 Dec 31	19⅞ Oct	40⅛ Feb
22⅜ 23	19½ 23	20½ 21⅞	21 22⅜	20½ 21	21⅛ 22½	17,200	Wright Aeronautical No par	9⅝ May 15	23⅜ Dec 31	8¼ Jan	13⅛ Nov
46½ 46⅞	46½ 47	46½ 47½	48¼ 49	48 49	48 48¾	6,500	Wrigley (Wm Jr) No par	35 Apr 22	46¾ Dec 30	37¼ Dec	40⅛ Dec
40 42	40 42	40 41¼	41¼ 41¾	40½ 40¾	41 41	5,400	Yellow Cab Mfg tem ctfs 10	32 Nov 26	85⅝ Mar 27	----	----
*70 70½	70½ 70½	*70 70¾	*70 70¾	70 70½	70¾ 71¾	1,400	Youngstown Sheet & T No par	59¾ Oct 27	72 Dec 9	62 Oct	80 Jan

* Bid and asked price: no sales on this day. z Ex-dividend. a Ex new rights. n No par.

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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 Jan. 9.	Interest Period	Price Friday Jan. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1924. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 3/32	Sale	100 30/32	100 4/32	2014	98 21/32	101 28/32
Conv 4% of 1932-47	J D	101 20/32	----	101 18/32	101 18/32	29	98 27/32	102 13/32
Conv 4¼% of 1932-47	J D	101 31/32	Sale	101 18/32	102.00	611	98 8/32	102 22/32
2d conv 4¼% of 1932-47	J D	101 28/32	Sale	101 16/32	Dec'24	----	98 20/32	102 18/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 30/32	Sale	100 21/32	100 24/3	11	98 5/32	101 28/32
Conv 4¼% of 1927-1942	M N	100 31/32	Sale	100 21/32	100 31/32	3251	98 4/32	102 9/32
Third Liberty Loan—								
4¼% of 1928	M S	103 7/32	Sale	101 3/32	101 10/32	1608	99 8/32	102 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 30/32	Sale	101 20/32	101 31/32	6241	98 8/32	103
Treasury 4¼s 1947-1952	A O	105 10/32	Sale	104 30/32	105 12/32	629	98 8/32	107 7/32
Treasury 4s 1944-1954	J D	100 21/32	Sale	100 19/32	100 24/32	859	100 12/32	100 23/32
2s consol coupon d1930	Q J	----	----	102⅜	Mar'24	----	102⅜	102⅜
Panama Canal 3s gold 1961	Q M	----	----	97½	Oct'24	----	97½	97½
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	----	100⅝	100¾	9	98⅞	101⅜
4¼s Corporate stock 1964	M S	101⅛	----	101½	Nov'24	----	99⅝	102½
4¼s Corporate stock 1966	A O	101⅛	----	101¼	101¼	3	99¾	102⅝
4½s Corporate stock 1971	J D	105¼	----	106⅛	Sept'24	----	105¾	107¼
4½s Corporate stock July 1967	J J	105¼	106	105½	Dec'24	----	103¼	106¾
4½s Corporate stock 1965	J D	105⅛	106⅛	106⅝	Nov'24	----	103	106⅞
4½s Corporate stock 1963	M S	105¼	106	105½	Dec'24	----	102¾	106⅞
4% Corporate stock 1959	M N	98½	Sale	98½	98½	2	94⅝	99½
4% Corporate stock 1958	M N	98¼	----	98	Dec'24	----	94⅝	99½
4% Corporate stock 1957	M N	98	----	98	98½	12	96¼	99⅝
4% Corporate stock reg 1956	M N	----	----	97⅝	Dec'24	----	94⅜	98½
4½% Corporate stock 1957	M N	105¼	105¾	105⅜	Dec'24	----	103	106⅜
4½% Corporate stock 1957	M N	105¼	----	105½	105½	1	102⅝	106½
3½% Corporate stock 1954	M N	89	89½	89¼	Dec'24	----	85¼	90
New York State Can Im 4s 1961	J J	----	----	102½	Aug'24	----	102½	103¾
Highway Improv't 4½s 1963	M S	----	----	111	Dec'24	----	112⅞	112⅞
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102	Sale	101⅞	102½	104	100¾	103¼
Argentine Treasury 5s £ 1945	M S	82⅛	Sale	82	83¼	8	78	85⅛
Sinking fund 6s Ser A 1957	M S	95¼	Sale	95	95½	556	89½	96
Extl 6s ser B temp Dec 1958	----	95¼	Sale	95	95¼	432	95	95½
Austrian (Govt) s f 7s 1943	J D	96¾	Sale	96¼	97	94	85¼	98
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	108¾	109¼	69	97	111
5-year 6% notes Jan 1925	J J	87⅝	Sale	100	Dec'24	----	96¾	101
20-year s f 8s 1941	F A	107½	Sale	107¼	107⅝	50	97	109
25-yr ext 6½s temp rects 1949	M S	93½	Sale	93	93¾	193	91¾	98½
Bergen (Norway) s f 8s 1945	M N	111¾	Sale	111⅛	111¾	9	108	113¼
25-year s f 6s temp 1949	A O	95½	Sale	95½	96¼	12	96	98
Berne (City of) s f 8s 1945	M N	110⅝	Sale	110¼	111	46	108	113
Bolivia (Republic of) 8s 1947	M N	92¾	Sale	92⅜	93	88	85	94
Bordeaux (City of) 15-yr 6s 1934	M N	85	Sale	85	85½	60	71½	91
Brazil, U S external 8s 1941	J D	96½	Sale	96¼	97	124	91	99½
7s (Central Ry) 1952	J D	82½	Sale	82	82⅞	88	76	88½
7½s (Coffee secur) £ (flat) 1952	A O	105¼	Sale	104½	105¼	27	94	104
Buenos Aires (City) ext 6½s 1955	J J	96	Sale	95½	96	8	94	97¼
Canada (Dominion of) g 5s 1926	A O	101¼	Sale	100¾	101½	38	99⅝	101¾
5s 1931	A O	101⅝	Sale	101⅝	102	9	99½	103⅝
10-year 5½s 1929	F A	103	Sale	102⅛	103	116	100¾	104¾
5s 1952	M N	102	Sale	101¾	102¼	113	99½	104¼
Carlsbad (City) s f 8s 1954	J J	97¾	Sale	97¾	98	12	94	99
Chile (Republic) ext s f 8s 1941	F A	108¼	Sale	106½	108¼	85	102	109½
External 5-year s f 8s 1926	A O	103	Sale	103	103½	12	102⅜	105
20-yr ext 7s 1942	M N	100	Sale	98¾	100	89	94	99¾
25-year s f 8s 1946	M N	107½	Sale	107	107½	52	102	107½
Chinese (Hukuang Ry) 5s 1951	J D	42¾	Sale	42½	43	25	39¼	47½
Christiania (City) s f 8s 1945	A O	110⅜	Sale	109¾	110⅜	11	107	111¼
30-yr s f 6s int ctfs 1954	M S	96	Sale	96	96⅞	3	96¾	98¼
Colombia (Republic) 6½s 1927	A O	99½	Sale	99¼	99¾	52	94¾	100
Copenhagen 25-year s f 5½s 1944	J J	95	Sale	94¼	95	154	87¼	96¼
Cuba 5s of 1904 1944	M S	96⅜	Sale	96	96½	10	93¾	97¼
Exter debt 5s 1914 Ser A 1949	F A	----	----	97½	Dec'24	----	89	97¾
External loan 4½s 1949	F A	----	86	86½	Jan'24	----	79⅛	89
5½s 1953	J J	97	Sale	96½	97	90	91½	97¾
Czechoslovak (Repub of) 8s 1951	A O	100	Sale	98½	100	117	94	101⅝
Sink fund 8s Ser B int ctfs 1952	A O	100	Sale	98⅞	100	71	97½	101½
Danish Con Municip 8s "A" 1946	F A	109¾	110½	110	110½	29	106½	112⅞
Series B s f 8s 1946	F A	109¾	110	109¾	110½	19	106½	110½
Denmark external s f 8s 1945	A O	111	Sale	109⅛	111	118	107¼	112⅝
20-year 6s 1942	J J	100¼	Sale	99½	100½	117	93¼	101½
Dominican Rep Con Adm s f 5s'58	F A	102	Sale	101½	102	3	100	102½
Custom Administr 5½s 1942	M S	92⅞	Sale	92¼	93½	45	85¾	94⅜
Dutch East Indies ext 6s 1947	J J	99⅞	Sale	99	100⅛	283	92⅝	99
40-year 6s 1962	M S	100	Sale	99	100⅛	459	92½	99
30-year ext 5½s 1953	M S	94⅝	Sale	93¼	94⅝	238	85½	93¼
30-year ext 5½s 1953	M N	94⅞	Sale	92¾	94⅞	317	85⅜	93¼
French Repub 25-yr ext 8s 1945	M S	103⅝	Sale	103⅝	104⅛	294	92½	109
20-yr external loan 7½s 1941	J D	100	Sale	99½	100¼	369	89¾	105¼
External 7s of 1924 temp 1949	J D	92⅜	Sale	92	92¾	1064	91¼	94⅞
Finland (Rep) ext 6s 1945	M S	86	Sale	85½	86	29	85	91½
German ext'l loan 7s w i 1949	A O	94¼	Sale	94	94½	1146	92¾	95¾
Gt Brit & Irel (UK of) 5½s 1937	F A	105¾	Sale	105	106	312	98⅝	107
10-year conv 5½s 1929	F A	117⅜	Sale	116½	117½	574	106½	116
Greater Prague 7½s 1952	M N	92	Sale	91	92	23	76½	93½
Haiti (Republic) 6s 1952	A O	91½	Sale	91¼	92	41	88½	93
Hungary (Kingd of) st 7½s w i '44	F A	90	Sale	89¾	90½	342	87	90
Ind Bank of Japan 6% notes 1927	F A	99	Sale	98⅝	99	83	98¾	99⅞
Italy (Kingd of) Ser A 6½s 1925	F A	99¾	Sale	99½	99¾	14	98½	101
Japanese Govt £ loan 4s 1931	J J	82¼	Sale	82⅛	82¾	55	75⅝	84
Temporary s f g 6½ 1954	F A	91⅜	Sale	90⅞	91½	479	88½	93
Oriental Development 6s 1953	M S	85½	Sale	84	86	38	81	90½
Lyons (City of) 15-year 6s 1934	M N	85¾	Sale	85	86½	91	72⅛	91
Marseilles (City of) 15-yr 6s 1934	M N	85⅛	Sale	85	85⅝	51	72⅛	91
Mexican Irrigation 4½s 1943	M N	18	23	20	Sept'24	----	20	40
Mexico—5s of 1899 £ 1945	Q J	39	46	40	Nov'24	----	20	51½
Gold debt 4s of 1904 1954	J D	18	----	19½	Dec'24	----	17	30
Montevideo 7s 1952	J D	88½	Sale	88⅛	89	34	85¼	93
Netherlands 6s (*flat prices*) 1972	M S	105⅛	Sale	104⅜	105¼	131	89¾	104
30-year external 6s (*flat*) 1954	A O	101	Sale	100¼	101	314	98	103
Norway external s f 8s 1940	A O	112¾	Sale	112⅜	113⅛	51	109¾	113⅞
20-yr extl 6s 1943	F A	98	Sale	97½	98¼	150	92¼	99½
20-year external 6s 1944	F A	98	Sale	97½	98	263	97	99
30-yr extl 6s 1952	A O	97⅞	Sale	97½	98	79	91½	99½
Panama (Rep) 5½s tr rects 1953	J D	101¼	Sale	101	101¾	12	95	101¾
Porto Alegre (City of) 8s 1961	J D	94¾	96¼	94½	94½	5	92	99
Queensland (State) ext s f 7s 1941	A O	109	110	109	109½	23	104⅛	110¾
25-year 6s 1947	F A	103	Sale	101½	103	40	99¼	104
Rio Grande do Sul 8s 1946	A O	95¾	Sale	94⅝	95¾	16	92	99
Rio de Janeiro 25-yr s f 8s 1946	A O	94½	95¼	94	95⅞	44	87⅝	99¾
25-yr extl 8s 1947	A O	93¾	Sale	93	94	17	87	97⅞
Rotterdam (City) external 6s 1964	M N	101	Sale	100¾	101	59	98	102
El Salvador (Rep) 8s 1948	J	103½	Sale	103¼	103½	18	100	104¼
Sao Paulo (City) s f 8s 1952	M N	99⅞	Sale	99¾	101	7	90½	101⅞
San Paulo (State) ext s f 8s 1936	J J	103	Sale	100¾	103	33	94½	103
Seine (France) ext 7s 1942	J J	90½	Sale	89¾	90¾	136	79	97½
Serbs, Croats & Slovenes 8s 1962	M N	86¼	Sale	85¾	86½	199	63¼	90½
Soissons (City) 6s 1936	M N	86	Sale	85	86	60	76	89¾
Sweden 20-year 6s 1939	J D	104	104¾	103¾	104½	95	101⅞	106¼
External loan 5½s inter ctfs '54	M N	98⅞	Sale	98½	99	162	98½	100
Swiss Confeder'n 20-yr s f 8s 1940	J J	116⅜	Sale	116¼	117	78	111⅝	118
Switzerland Govt ext 5½s 1946	A O	101	Sale	100½	101	212	94¾	101½
Tokyo City 5s loan of 1912	M S	66½	67	66⅛	66½	97	59½	67
Trondhjem (City) extl 6½s 1944	J J	97½	Sale	97	97½	31	96	98¾
Uruguay (Republic) ext 8s 1946	F A	107½	Sale	107	107½	27	102	106¾
Zurich (City of) s f 8s 1945	A O	110¾	Sale	110	110⅞	15	109½	113¾
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101	102	100⅞	Dec'24	----	95¾	101
Ala Mid 1st guar gold 5s 1928	M N	101	----	101	Dec'24	----	98¾	102
Alb & Susq conv 3½s 1946	A O	82¼	83¾	82⅛	82½	10	78⅞	83½
Alleg & West 1st g 4s gu 1998	A O	----	----	83½	Dec'24	----	80	84
Alleg Val gen guar g 4s 1942	M S	91	92	91	Dec'24	----	88¾	93
Ann Arbor 1st g 4s k1995	Q J	64	64⅞	64	64⅞	6	57	65¼

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 9.	Interest Period	Price Friday Jan. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Year 1924. Low	High
Atch Top & S Fe—Gen g 4s 1995	A O	89	Sale	88¼	89⅛	149	86	91¼
Adjustment gold 4s k1995	Nov	81½	Sale	81½	82⅛	3	79½	85½
Stamped k1995	Nov	82¾	Sale	82¾	83	56	79½	85
Conv gold 4s 1909 1955	J D	81⅝	82	81½	Dec'24	----	80¾	85
Conv 4s 1905 1955	J D	81⅝	Sale	81⅝	82⅜	30	80⅜	85
Conv g 4s issue of 1910 1960	J D	81	82½	81⅛	81⅛	1	80¼	83⅛
East Ohio Div 1st g 4s 1928	M S	98½	99	98	Dec'24	----	95½	99¼
Rocky Mtn Div 1st 4s 1965	J J	83½	84	84½	Dec'24	----	80	85½
Trans-Con Short L 1st 4s 1958	J J	87½	Sale	87	87½	9	83⅛	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92⅜	Sale	92¼	93	27	90⅛	95
Atl & Birm 30-yr 1st g 4s e1933	M S	83¼	84¼	84⅛	84¼	13	70	86
Atl Knoxv & Cin Div 4s 1955	M N	88⅜	88¾	89⅛	Dec'24	----	81	90
Atl Knoxv & Nor 1st g 5s 1946	J D	101¾	----	102½	Nov'24	----	89½	103
Atl & Charl A L 1st A 4½s 1944	J J	96⅛	96½	96¼	96¼	3	91¾	96⅝
1st 30-year 5s Series B 1944	J J	102¼	Sale	102¼	102½	9	96	103
Atl Coast Line 1st con 4s h1952	M S	89½	Sale	89¼	89½	41	86½	93¾
10-year secured 7s 1930	M N	106⅝	Sale	106⅝	107½	26	106	108⅝
General unified 4½s 1964	J D	91⅜	Sale	90⅞	91⅜	8	86¼	93¾
L & N coll gold 4s a1952	M S	86½	Sale	86⅜	86¾	68	81⅜	87⅞
Atl & Danv 1st g 4s 1948	J J	76⅞	Sale	76⅞	77½	9	73¼	80¼
2d 4s 1948	J J	62¾	63½	62¾	63	4	62½	69½
Atl & Yad 1st g guar 4s 1949	A O	74¾	75½	74½	Dec'24	----	68	80⅛
A & N W 1st gu g 5s 1941	J J	98½	----	100⅛	Aug'24	----	96½	100⅛
Balt & Ohio prior 3½s 1925	J J	99⅞	Sale	99⅞	100	17	96¼	100¾
Registered k1925	Q J	99¾	----	99⅞	Sept'24	----	96	100¼
1st 50-year gold 4s k1948	A O	86⅝	Sale	86⅜	86¾	114	81½	89⅞
Registered k1948	Q J	85¼	85⅝	85⅛	85⅛	----	80	88⅞
10-year conv 4½s 1933	M S	89½	Sale	89⅛	89½	277	82¼	90¾
Refund & gen 5s Series A 1995	J D	86⅝	Sale	85¾	86¾	103	83	89½
1st g 5s int ctfs 1948	A O	100¾	Sale	100⅛	100¾	648	99¼	101
10-year 6s 1929	J J	103⅛	Sale	102¾	103¼	106	100⅛	103⅞
Ref & gen 6s Ser C temp 1995	J D	101¼	Sale	101	101⅜	239	109	101⅝
P Jct & M Div 1st g 3½s 1925	M N	99⅞	100	99¾	Dec'24	----	95¼	100
P L E & W Va Sys ref 4s 1941	M N	84⅜	Sale	83⅝	84¾	43	79	86
Southw Div 1st gold 3½s 1925	J J	99¾	Sale	99¾	99⅞	24	96½	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	68½	Sale	68½	69¼	45	66¼	70
Battle Cr & Stur 1st gu 3s 1989	J D	60⅛	----	60	Dec'24	----	58	62
Beech Creek 1st gu g 4s 1936	J J	92⅛	Sale	92⅛	92⅛	8	90½	93½
Beech Cr Ext 1st g 3½s b1951	A O	76⅝	80	77¼	May'24	----	77¼	77¼
Big Sandy 1st 4s 1944	J D	85	Sale	85	85	1	80⅞	85
B & N Y Air Line 1st 4s 1955	F A	67	67½	67½	67½	15	61	69½
Bruns & W 1st gu gold 4s 1938	J J	91⅝	93	92	Nov'24	----	88½	92⅛
Buffalo R & P gen gold 5s 1937	M S	102	----	102	Dec'24	----	100	103
Consol 4½s 1957	M N	87¾	Sale	87¾	88¼	72	86½	90¼
Burl C R & Nor 1st 5s 1934	A O	99⅞	100¼	100¼	100¼	5	95¾	101½
Canada Sou cons gu A 5s 1962	A O	100½	Sale	100½	101	15	97⅝	102
Canadian North deb s f 7s 1940	J D	116	Sale	115	116½	57	111	117½
25-year s f deb 6½s 1946	J J	116¾	Sale	116	117	100	110¾	118½
Canadian Pac Ry deb 4s stock	J J	79½	Sale	79	79½	178	78½	82¾
Carb & Shaw 1st gold 4s 1932	M S	92¾	94	92¾	Dec'24	----	90	94
Caro Cent 1st con g 4s 1949	J J	83¼	Sale	82	83¼	20	70⅞	83
Caro Clinch & O 1st 3-yr 5s 1938	J D	100¾	Sale	100¾	101⅜	1	92⅝	101⅜
6s 1952	J D	106⅞	Sale	105⅞	106⅞	82	96	108¼
Cart & Ad 1st gu g 4s 1981	J D	84	Sale	84	84	1	81	83½
Cent Branch U P 1st g 4s 1948	J D	74⅜	75⅜	74⅜	75⅜	5	67	76
Cent New Eng 1st gu 4s 1961	J J	65⅞	Sale	64⅛	66	82	50¾	67
Central Ohio Reorg 4½s 1930	M S	96¾	99½	97⅝	July'24	----	96	97⅝
Central of Ga 1st gold 5s p1945	F A	101¼	----	101½	101½	4	99	102⅞
Consol gold 5s 1945	M N	100	Sale	99¼	100½	10	95¼	101⅛
10-year secur 6s June 1929	J D	103¼	103⅜	103¼	103⅜	60	100	104
Ref & gen 5½s ser B 1959	A O	99½	Sale	99	99¾	33	96	100
Chatt Div pur money g 4s 1951	J D	82½	----	84	Oct'24	----	78½	84
Mac & Nor Div 1st g 5s 1946	J J	99	----	99⅜	99⅜	6	95¾	100
Mobile Division 5s 1946	J J	100	----	100	Dec'24	----	96	100
Cent RR & B of Ga coll g 5s 1937	M N	94½	95¾	95⅛	96	81	91⅞	99¾
Central of N J gen gold 5s 1987	J J	108¼	Sale	108	108¼	12	103¾	108¼
Registered k1987	Q J	106¾	----	106¼	Dec'24	----	102⅝	107½
Cent Pac 1st ref gu g 4s 1949	F A	87¾	Sale	87⅜	87¾	119	85	89½
Mtge guar gold 3½s k1929	J D	95½	96¼	95½	95½	3	91	96½
Through St L 1st gu 4s 1954	A O	86⅛	86½	86⅛	86⅛	2	81⅞	87
Charleston & Savannah 7s 1936	J J	116¼	120	115⅜	Feb'24	----	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	100⅛	----	99⅞	100	12	97	101⅞
1st consol gold 5s 1939	M N	103¼	Sale	103	103¼	5	99⅝	103
Registered 1939	M N	100⅜	----	101	Nov'24	----	98	101
General gold 4½s 1992	M S	88½	Sale	87⅞	88⅝	82	84¼	90
Registered 1992	M S	85⅜	----	86⅛	86⅛	5	83⅝	86¼
20-year convertible 4½s 1930	F A	95½	Sale	94¾	95½	138	88¼	96½
30-year conv secured 5s 1946	A O	108⅞	Sale	106	108⅞	1272	88⅞	109
Craig Valley 1st g 5s 1940	J J	87½	100½	98½	99¾	2	92¾	99¾
Potts Creek Branch 1st 4s 1946	J J	82¼	83	83	83	1	78	83
R & A Div 1st con g 4s 1989	J J	83½	84¾	78¼	Dec'24	----	79½	85
2d consol gold 4s 1989	J J	78	82⅝	84½	Dec'24	----	76	88⅝
Warm Springs V 1st g 5s 1941	M S	96¾	98½	95	July'24	----	95	95
Chic & Alton RR ref g 3s 1949	A O	62⅛	Sale	62	62⅛	28	56	63⅞
Certifs dep stpd Oct 1924 int	----	58¾	----	58¾	58¾	9	54	61
Certif dep stmpd Apr 1924 int	----	60¼	60¾	60⅞	Nov'24	----	53½	61
Railway first lien 3½s 1950	J J	46¼	Sale	46	47½	73	30¾	48⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	82	Sale	81¼	82	32	78¾	83½
Illinois Division 4s 1949	J J	89⅜	90¼	88⅞	91	23	86	91½
Nebraska Extension 4s 1927	M N	99½	Sale	99¼	99½	11	96½	101½
General 4s 1958	M S	88⅜	Sale	88⅛	88¾	23	85	91
1st & ref 5s 1971	F A	101¼	Sale	100⅝	101¾	86	96⅞	102¾
Chic City & Conn Rys 5s 1927	A O	55	Sale	55	55	1	47	56⅞
Chicago & East Ill 1st 6s 1934	A O	106½	106¾	106½	Dec'24	----	104¼	107¾
C & E Ill RR (*new co*) gen 5s 1951	M N	75¼	Sale	74½	76	299	69½	78½
Chic & Erie 1st gold 5s 1982	M N	99½	Sale	99½	99¾	13	91⅞	100
Chicago Great West 1st 4s 1959	M S	60⅜	Sale	59¾	60¾	230	50	62¾
Chic Ind & Louisv—Ref 6s 1947	J J	109½	111	110½	Dec'24	----	105⅜	111
Refunding gold 5s 1947	J J	99½	Sale	99½	99¾	7	95⅜	100
Refunding 4s Series C 1947	J J	85¾	86½	85⅞	85⅞	3	81⅝	85⅞
General 5s A 1966	M N	87¼	----	87½	87½	1	81½	87¾
General 6s B c1966	J J	102¼	Sale	101⅞	102¼	22	95½	102½
Ind & Louisville 1st gu 4s 1956	J J	77⅛	78½	78	78	3	71	99¾
Chic Ind & Sou 50-year 4s 1956	J J	86⅛	----	86⅛	86⅛	2	82½	88
Chic L S & East 1st 4½s 1969	J D	92⅛	95	93	Nov'24	----	81⅞	93
C M & Puget Sd 1st gu 4s 1949	J J	56	Sale	54	57⅛	57	48	60¾
Ch M & St P gen g 4s Ser A e1989	J J	73¼	Sale	72¾	73½	48	68¾	75¼
General gold 3½s Ser B e1989	J J	64	65	63¾	64	2	61¼	65¼
General 4½s Series C e1989	J J	82½	85	82¼	82¾	42	78	84
Gen & ref Series A 4½s a2014	A O	52⅝	Sale	51½	54	273	48¼	57¼
Gen ref conv Ser B 5s a2014	F A	57⅝	Sale	57½	59	151	52	62⅛
1st sec 6s 1934	J J	100	Sale	99¾	100⅛	122	96¾	101
Debenture 4½s 1932	J D	59¼	Sale	58	60⅝	438	51⅛	66
Debenture 4s 1925	J D	77¾	Sale	74¾	78½	1042	63	86⅞
25-year debenture 4s 1934	J J	54⅝	Sale	53½	56¼	243	47	60⅝
Chic & Mo Riv Div 5s 1926	J J	96¼	97	96¼	96½	4	96	100
Chic & N'west Ext 4s 1886-1926	F A	99¾	Sale	99½	99¾	7	96⅜	99⅞
Registered 1886-1926	F A	98⅞	Sale	98⅞	98⅞	11	96	99½
General gold 3½s 1987	M N	73½	Sale	73¼	74½	2	69⅜	76
General 4s 1987	M N	83½	85	83¾	83¾	4	80	86½
Stamped 4s 1987	M N	83⅛	85	85	85	1	79⅝	86
General 5s stamped 1987	M N	103⅝	104⅞	104¾	104¾	3	95	105¼
Sinking fund 6s 1879-1929	A O	104⅛	----	100½	Nov'24	----	99	105
Sinking fund 5s 1879-1929	A O	100⅛	----	100½	100½	5	96⅜	100½
Registered 1879-1929	A O	99½	----	100⅞	Nov'24	----	96	104½
Sinking fund deb 5s 1933	M N	101¼	Sale	100½	101¼	18	97½	102
Registered 1933	M N	99¾	----	100½	Dec'24	----	98¼	107½
10-year secured 7s g 1930	J D	108	Sale	107½	108	49	104¼	109¼
15-year secured 6½s g 1936	M S	112	Sale	111⅝	112	6	105½	112½
Chic R I & P—*Railway* gen 4s 1988	J J	83⅝	Sale	83	83¾	45	78¼	84
Registered	J J	81⅞	84	82⅛	82⅛	3	76⅞	83⅝
Refunding gold 4s 1934	A O	84½	Sale	83¾	84⅞	600	73⅝	85⅜
Chic St L & N O gold 5s 1951	J D	101⅝	----	101¾	Dec'24	----	99	101⅞
Gold 3½s 1951	J D	79½	----	79⅜	79⅜	1	77	78½
Joint 1st ref 5s Series A 1963	J D	96½	Sale	96¼	96⅝	67	94	98
Do Series B 1963	J D	----	----	95½	June'24	----	95¼	96¼
Memphis Div 1st g 4s 1951	J D	84	85⅛	82⅛	Dec'24	----	80⅝	85
C St L & P 1st cons g 5s 1932	A O	101⅛	105⅞	101¼	Dec'24	----	99⅞	101¼

$ $5—£. a Due Jan. b Due April. Due May. g Due June. h Due July. k Due Aug. Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 9.	Interest Period	Price Friday Jan. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1924. Low	High
Chic St P M & O cons 6s...1930	J D	104⅞	105⅝	104¾	105½	8	101⅜	106¼
Cons 6s reduced to 3½s...1930	J D	92	----	92¾	Nov'24	----	73⅛	92¾
Debenture 5s...1930	M S	96¾	Sale	96¾	98	6	93½	99⅜
Chic T H & So East 1st 5s...1960	J D	78⅝	Sale	78⅛	78⅞	15	76¼	82
Inc gu 5s...Dec 1 1960	M S	59½	Sale	59	60	32	57½	64½
Chic Un Sta'n 1st gu 4½s A...1963	J J	92½	Sale	92	92½	47	89⅜	94
1st 5s Series B...1963	J J	101⅞	Sale	101⅜	101⅞	50	97	102¾
1st 6½s Series C...1963	J J	117	Sale	117	117½	12	114⅝	118¼
Chic & West Ind gen g 6s...e1932	Q M	105¼	105½	105½	Nov'24	----	104¾	105½
Consol 50-year 4s...1952	J J	77¾	Sale	76½	77¾	154	71½	78¼
15-year s f 7½s...1935	M S	103¼	Sale	103¼	104	17	101½	104⅞
Choc Okla & Gulf cons 5s...1952	M N	99¾	101	99¾	99¾	1	94	100¼
Cin H & D 2d gold 4½s...1937	J J	93¾	----	93⅝	94½	4	88½	94½
C I St L & C 1st g 4s...k1936	Q F	90½	92¼	90⅝	Dec'24	----	82⅝	91
Registered...k1936	Q F	86¾	----	91½	Sept'24	----	91½	91½
Cin Leb & Nor gu 4s g...1942	M N	87¾	89¾	88	88	10	86	89⅛
Cin S & Cl cons 1st g 5s...1928	J J	99⅝	----	100⅛	Oct'24	----	98⅜	100⅛
Cleve Cin Ch & St L gen 4s...1993	J D	83	Sale	82¾	84	25	78⅝	84
20-year deb 4½s...1931	J J	96¾	97½	96	97	51	82¼	98½
General 5s Series B...1993	J D	100	Sale	99½	99½	3	97⅝	104¼
Ref & impt 6s Series A...1929	J J	103	Sale	103	103½	67	100½	104
6s series C...1941	J J	105½	106⅞	106½	106¾	21	101⅜	107¼
5s Series D...1963	J J	95¼	Sale	94½	95½	51	94	96½
Cairo Div 1st gold 4s...1939	J J	89¼	90	89½	Dec'24	----	86⅛	91
Cin W & M Div 1st g 4s...1991	J J	79⅝	80⅝	80½	Dec'24	----	77	89⅛
St L Div 1st coll tr g 4s...1990	M N	81⅞	83	82⅞	Dec'24	----	78½	85
Spr & Col Div 1st g 4s...1940	M S	88⅜	91	88⅜	88⅜	1	85½	88¼
W W Val Div 1st g 4s...1940	J J	87⅛	88½	86⅞	Aug'24	----	86	87
C C C & I gen cons g 6s...1934	J J	107¾	----	107¾	Dec'24	----	103⅝	109⅛
Clev Lor & W con 1st g 5s...1933	A O	102	----	102½	Dec'24	----	97⅞	101½
Cl & Mar 1st gu g 4½s...1935	M N	96⅝	Sale	96⅝	96⅝	5	84⅜	96⅜
Cleve & Mahon Vall g 5s...1938	J J	98½	----	98½	Nov'24	----	95	99
Cl & P gen gu 4½s Ser A...1942	J J	97½	----	91	Nov'24	----	91	91
Series B...1942	A O	97⅝	----	84½	Aug'24	----	84½	94¾
Series D 3½s...1950	F A	82	86¾	87½	Dec'24	----	83½	87½
Cleve Shor Line 1st gu 4½s...1961	A O	97½	Sale	97⅛	97½	11	90½	97¾
Cleve Union Term 5½s...1972	A O	105⅝	Sale	105⅜	105¾	27	102⅜	108
1st s f 5s Ser B...1973	A O	100	Sale	99¾	100¼	95	95½	101⅛
Coal River Ry 1st gu 4s...1945	J D	83¼	84	83¼	Dec'24	----	80	84½
Colorado & South 1st g 4s...1929	F A	97¼	Sale	96⅞	97¼	30	92¾	98½
Refunding & exten 4½s...1935	M N	91½	Sale	90⅝	91½	44	80½	91¾
Col & H V 1st ext g 4s...1948	A O	86½	----	87⅛	Nov'24	----	81⅛	87⅛
Col & Tol 1st ext 4s...1955	F A	84½	----	84½	Dec'24	----	81⅞	86
Cuba RR 1st 50-year 5s g...1952	J J	84¼	Sale	83½	85½	103	81¾	85
1st ref 7½s...1936	J D	103¼	Sale	102⅝	105	21	100½	106½
Cuba Northern Ry 1st 5s...1966	J J	89½	Sale	89	89⅞	42	87½	90
Day & Mich 1st cons 4½s...1931	J J	96	96½	96¼	Jan'25	----	92½	97
Del & Hudson 1st & ref 4s...1943	M N	89¾	Sale	89½	89⅞	61	83⅝	91¼
30-year conv 5s...1935	A O	102⅝	Sale	101¼	103	75	92⅝	104
15-year 5½s...1937	M N	102⅜	Sale	101	102¾	112	97½	102⅝
10-year secured 7s...1930	J D	108⅝	Sale	108⅝	109	6	106½	110
D RR & Bdge 1st gu 4s g...1936	F A	93½	----	94	Dec'24	----	92	94
Den & R Gr—1st cons g 4s...1936	J J	83¾	Sale	82⅜	83¾	119	67¼	83¾
Consol gold 4½s...1936	J J	87	Sale	86¼	87	7	72½	87
Improvement gold 5s...1928	J D	97	Sale	95	97	316	79½	96¼
1st & refunding 5s...1955	F A	62¾	Sale	58	62	107	34⅛	59¾
do Registered	----	----	----	46¼	Nov'24	----	44¾	46½
Farmers L&Tr rcts Aug '55	----	65	Sale	59	65	38	34¼	60
Bankers Tr ctfs of dep	---	62⅜	----	59⅝	61	45	34¼	60⅜
do Stamped	---	65½	Sale	58	65½	115	33	59¼
Am Ex Nat Bk Feb '22 ctfs	---	57	----	60⅞	60⅞	10	37	59
do Aug 1922 ctfs		56½	----	59⅞	Dec'24	----	34⅛	59⅞
Des M & Ft D 1st gu 4s...1935	J J	40⅛	41⅞	41	41⅛	11	37½	47¼
Det & Mack—1st lien g 4s...1995	J D	72	75	74	Dec'24	----	60	74½
Gold 4s...1995	J D	68½	70¼	67¼	Dec'24	----	60	70
Det Riv Tun 4½s...1961	M N	91¼	91¾	91¼	91¼	5	87½	93½
Dul Missabe & Nor gen 5s...1941	J J	101¾	----	102	Dec'24	----	99⅜	102
Dul & Iron Range 1st 5s...1937	A O	100⅝	Sale	100⅝	100⅝	5	98	101⅜
Dul Sou Shore & Atl g 5s...1937	J J	86¾	87¾	86¾	87¾	15	76	88
E Minn Nor Div 1st g 4s...1948	A O	87⅝	----	88⅝	Dec'24	----	84½	89⅛
E Tenn reorg lien g 5s...1938	M S	99¾	----	99¾	99¾	1	90½	100¼
E T Va & Ga Div g 5s...1930	J J	99⅞	----	100⅝	Dec'24	----	98¾	100⅝
Cons 1st gold 5s...1956	M N	101	Sale	100⅜	101	10	97⅞	101¾
Elgin Joliet & East 1st g 5s...1941	M N	101	----	101	Jan'25	----	97½	103
El Paso & S W 1st 5s...1965	A O	99¾	100	99⅝	99½	2	99	99½
Fla 1st consol gold 7s ext...1930	M S	107⅛	108¾	107½	Jan'25	----	104⅝	109½
1st cons g 4s prior...1996	J J	70⅞	Sale	70½	70⅞	50	61¾	74⅜
Registered...1996	J J	----	----	67¾	Dec'24	----	61	69
1st consol gen lien g 4s...1996	J J	64¼	Sale	63¼	64¼	185	53½	66
Registered...1996	J J	----	----	58¾	Nov'24	----	53	59
Penn coll trust gold 4s...1951	F A	95⅝	----	95½	95¾	9	88½	95¾
50-year conv 4s Ser A...1953	A O	65	Sale	64⅛	65	138	54¾	66½
do Series B...1953	A O	65	Sale	64⅛	65	50	54½	69½
Gen conv 4s Series D...1953	A O	75¼	Sale	73⅜	75½	740	59¾	77
Erie & Jersey 1st s f 6s...1955	J J	101¾	Sale	101½	102	10	89½	104
Erie & Pitts gu g 3½s B...1940	J J	84	----	84	Dec'24	----	82	85
Series C...1940	J J	84	----	84	Oct'24	----	83	85
Fla Cent & Pen 1st ext g 5s...1930	J J	100	----	100	Dec'24	----	97¾	100⅛
Consol gold 5s...1943	J J	98⅜	99	99	99	1	93⅜	100
Florida E Coast 1st 4½s...1959	J D	92⅜	92⅞	92⅝	92⅜	3	87⅜	95
1st & ref 5s Ser A...1974	M S	----	----	94¼	94⅝	147	96	96½
Fla West & Nor 7s Ser A...1934	M N	106¼	Sale	103¼	106¼	72	100⅞	103
Fonda J & Glov 4½s...1952	M N	67¼	Sale	64½	67½	56	63	70
Fort St U D Co 1st g 4½s...1941	J J	89	Sale	88½	Nov'24	----	82⅜	88½
Ft W & Den C 1st g 5½s...1961	J D	104⅜	Sale	104⅜	104⅝	5	100¾	105⅝
Ft Worth & Rio Gr 1st g 4s...1928	J J	93½	Sale	93	93½	1	84⅛	93¾
Frem Elk & Mo V 1st 6s...1933	A O	108	109¾	108	Dec'24	----	105¼	108
G H & S A M & P 1st 5s...1931	M N	100¼	100½	100⅛	100¼	6	95½	100⅝
2d exten 5s guar...1931	J J	100¼	----	100	100	6	96¼	100½
Galv Hous & Hend 1st 5s...1933	A O	90⅛	91	90⅛	91	3	89⅛	93¾
Genesee River 1st s f 6s...1957	J J	101	Sale	100¼	101	8	89	101⅝
Ga & Ala Ry 1st con 5s...o1945	J J	92⅝	93½	96⅜	Dec'24	----	84½	96⅜
Ga Car & No 1st gu g 5s...1929	J J	99⅛	Sale	99⅛	99⅛	1	93⅛	100
Ga Midland 1st 3s...1946	A O	64⅛	66	64¼	66½	6	60¾	67
Gila V G & N 1st gu g 5s...1924	M N	99¾	----	100	Oct'24	----	98½	100⅛
Gou & Oswegatch 5s...1942	J D	99½	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s...1941	J J	94½	94⅞	94½	Dec'24	----	90⅜	95
Grand Trunk of Can deb 7s...1940	A O	116⅛	Sale	115¾	116⅛	32	110¾	117¼
15-year s f 6s...1936	M S	106⅞	Sale	106½	107	67	102½	107⅞
Great Nor gen 7s Series A...1936	J J	110	Sale	109¼	110	292	106	110⅛
1st & ref 4¼s Series A...1961	J J	92	92¾	92⅜	92⅜	5	83	93¼
General 5½s Series B...1952	J J	100¾	Sale	100¼	100⅞	79	96⅛	101⅞
General 5s Series C...1973	J J	93	Sale	92⅜	93¼	90	91¼	95¾
Green Bay & W deb ctfs "A"	Feb	70	80	70	Dec'24	----	70	72
Debentures ctfs "B"	Feb	12½	13	14	14	20	7	16
Gulf & S I 1st ref & t g 5s...b1952	J J	100¼	----	100	100	33	81	98
Harlem R & Pt Ches 1st 4s...1954	M N	80	81	80	80¼	9	63½	83½
Hocking Val 1st cons g 4½s...1999	J J	89¾	Sale	89½	89⅞	1	83⅞	90⅜
Registered...1999	J J	83¾	90	83	May'24	----	83	84
H & T C 1st g 5s int gu...1937	J J	99¼	100	99⅞	Dec'24	----	97	100¼
Houston Belt & Term 1st 5s...1937	J J	95⅛	96	96	Dec'24	----	95	97
Hous E & W T 1st g 5s...1933	M N	99⅞	----	99⅝	99⅝	3	95¼	99⅞
1st guar 5s red...1933	M N	99⅞	101	99⅞	Nov'24	----	99⅝	100
Housatonic Ry cons g 5s...1937	M N	92½	93½	92⅛	92⅛	3	84¼	95
Hud & Manhat 5s Series A...1957	F A	87¼	Sale	86½	87¼	171	80¾	88
Adjust income 5s...1957	A O	68⅜	Sale	68	68¾	281	58¼	69½
Illinois Central 1st gold 4s...1951	J J	89	----	89	Dec'24	----	88	93
Registered...1951	J J	87¼	90	89	July'24	----	89	89
1st gold 3½s...1951	J J	81	81¾	82¼	Nov'24	----	78	83¼
Extended 1st gold 3½s...1951	A O	81	----	81	81	6	77¾	84¼
Registered...1951	A O	78	81	80½	June'24	----	80½	80½
1st gold 3s sterling...1951	M S	56	72	61	June'24	----	60	61
Collateral trust gold 4s...1952	M S	86¾	Sale	86⅛	86⅞	41	83	89⅜
1st refunding 4s...1955	M N	88½	Sale	88⅛	88¾	63	84½	90½
Purchased lines 3½s...1952	J J	79	Sale	79	79	4	75⅛	81
Collateral trust gold 4s...1953	M N	78	81¾	83⅛	84	60	79⅞	86½
Refunding 5s...1955	M N	103⅛	103⅞	103⅝	103¾	10	99¾	105½
15-year secured 5½s...1934	J J	102¾	Sale	102¾	103⅝	87	100½	104
15-year secured 6½s g...1936	J J	110	111½	109½	110	35	108½	112½

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 9.	Interest Period	Price Friday Jan. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1924. Low	High
Illinois Central (Concluded)—								
Cairo Bridge gold 4s...1950	J D	88⅛	89½	88¼	Dec'24	----	85	89
Litchfield Div 1st gold 3s...1951	J J	70⅜	72	70½	Nov'24	----	69⅞	72⅛
Louisv Div & Term g 3½s 1953	J J	77	79	77	Dec'24	----	74¾	80⅛
Omaha Div 1st gold 3s...1951	F A	70	72	70¾	Nov'24	----	68¾	72
St Louis Div & Term g 3s...1951	J J	70½	72	72	72	1	70½	81
Gold 3½s...1951	J J	79	82	79	Dec'24	----	75⅛	82⅛
Springfield Div 1st g 3½s...1951	J J	77¼	82	82	July'24	----	75⅝	82
Western Lines 1st g 4s...1951	F A	85¾	88	87	87	10	83¾	87⅛
Registered...1951	F A	84	87	85	May'24	----	85	85
Ind Ill & Iowa 1st g 4s...1950	J J	87⅜	89⅞	87½	87½	1	83¾	88½
Ind Union Ry 5s A...1965	J J	100	----	100	100	13	96	101
Int & Great Nor adjust 6s...1952	J J	70⅝	Sale	68¼	70⅝	133	40⅛	71¼
1st M 6s Ser A...1952	J J	100½	Sale	100½	101	655	90⅜	102½
Int Rys Cent Amer 1st 5s...1972	M N	77½	Sale	76½	78¼	112	76	76⅞
Iowa Central 1st gold 5s...1938	J D	58¼	Sale	57	58⅜	13	56	70
Refunding gold 4s...1951	M S	19⅝	20	19¾	21	24	15⅛	26
James Frank & Clear 1st 4s...1959	J D	86⅛	----	87⅛	Dec'24	----	83¼	89
Ka A & G R 1st gu g 5s...1938	J J	99⅜	----	100	Nov'24	----	99	100
Kan & M 1st gu g 4s...1990	A O	80	84	80	80	2	77¾	83
2d 20-year 5s...1927	J J	100⅜	100½	100⅜	100⅜	2	95	101
K C Ft S & M cons g 6s...1928	M N	102⅞	103¼	102½	103	18	100½	104
K C Ft S & M Ry ref g 4s...1936	A O	82¼	Sale	81¼	82¼	56	73½	82⅞
K C & M R & B 1st gu 5s...1929	A O	98⅛	----	98⅜	Dec'24	----	94½	98½
Kansas City Sou 1st gold 3s...1950	A O	70⅛	70⅜	70⅛	70⅜	40	67	71⅞
Ref & impt 5s...Apr 1950	J J	89¼	Sale	89⅛	91	47	86	91
Kansas City Term 1st 4s...1960	J J	85	Sale	84	85	91	80⅝	85¾
Kentucky Central gold 4s...1987	J J	82¾	----	84	Dec'24	----	82	86¼
Keok & Des Moines 1st 5s...1923	A O	88¼	----	86	Nov'24	----	60½	86
Knoxv & Ohio 1st g 6s...1925	J J	100⅜	----	100¾	100¾	1	101¼	101
Lake Erie & West 1st g 5s...1937	J J	99¾	100⅜	99¾	99¾	7	93⅝	101
2d gold 5s...1941	J J	95	96¼	95⅛	Dec'24	----	87	99⅞
Lake Shore gold 3½s...1997	J D	78¼	Sale	78¼	79⅛	17	73⅝	80½
Registered...1997	J D	76⅞	77	76⅞	Dec'24	----	75	78¾
Debenture gold 4s...1928	M S	98¼	Sale	97⅞	98¼	50	94⅜	99
25-year gold 4s...1931	M N	95½	Sale	95⅛	95½	13	92¼	97
Registered...1931	M N	91⅞	98⅝	95¾	July'24	----	91¾	95¾
Leh Val Harbor Term 5s...1954	F A	101	Sale	100¾	101	48	100	101¼
Leh Val N Y 1st gu g 4½s...1940	J J	96½	97	97	97	1	92⅜	97
Registered...1940	J J	91⅜	----	94⅞	Nov'24	----	91½	94⅞
Lehigh Val (Pa) cons g 4s...2003	M N	79¾	Sale	78⅝	79¾	10	76⅜	83
General cons 4½s...2003	M N	88¼	Sale	88⅛	88¼	24	85¾	96
Lehigh Vall RR gen 5s series...2003	M N	99¼	Sale	99⅛	99½	61	99	99⅞
Leh V Term Ry 1st gu g 5s...1941	A O	101⅛	----	101⅛	101⅛	1	100¼	103
Registered...1941	A O	99⅜	----	99¾	Nov'24	----	99⅜	99¾
Leh & N Y 1st guar gold 4s...1945	M S	83½	85¾	86	Oct'24	----	82¼	86
Lex & East 1st 50-yr 5s gu...1965	A O	104½	Sale	103½	104½	16	99	105½
Little Miami 4s...1962	M N	82	----	81½	July'24	----	81½	81½
Long Dock consol g 6s...1935	A O	107½	----	108	Nov'24	----	106⅜	108
Long Isld 1st con gold 5s...h1931	Q J	100	----	99½	Dec'24	----	97⅛	100½
1st consol gold 4s...h1931	Q J	92¾	----	100⅛	Aug'24	----	93½	100½
General gold 4s...1938	J D	88⅜	91	83⅜	Dec'24	----	84¾	88¾
Gold 4s...1932	J D	88¼	----	89	July'24	----	83	89
Unified gold 4s...1949	M S	83½	85	84	84½	5	79	84⅞
Debenture gold 5s...1934	J D	95½	----	96	Nov'24	----	91⅜	96
20-year p m deb 5s...1937	M N	88	Sale	87⅛	88	6	84	90
Guar refunding gold 4s...1949	M S	82½	Sale	82¼	82¾	23	79	86
Nor Sh B 1st con g gu 5s...a1932	Q J	99⅛	100	99½	Dec'24	----	94¼	100
Louisiana & Ark 1st g 5s...1927	M S	99	99½	99⅛	99½	9	95½	101¼
Lou & Jeff Bdge Co gu g 4s...1945	M S	83½	84	83	84½	10	79½	95
Louisville & Nashville 5s...1937	M N	103	104	103	103	10	100⅞	104½
Unified gold 4s...1940	J J	92	Sale	91⅞	92½	45	89	94½
Registered...1940	J J	87¾	----	91¾	Dec'24	----	89½	92
Collateral trust gold 5s...1931	M M	101	102	101	101	1	96⅞	103
10-year secured 7s...1930	M N	107¼	Sale	107	107½	8	105⅞	108¾
1st refund 5½s Series A...2003	A O	105⅞	Sale	105	106	22	104	108
1st & ref 5s Series B...2003	A O	102¼	Sale	101¾	102½	31	97½	105¼
1st & ref 4½s Series C...2003	A O	92⅝	Sale	92	92⅝	21	92	93¾
N O & M 1st gold 6s...1930	J J	104⅜	105½	104	Nov'24	----	103½	105
2d gold 6s...1930	J J	103⅜	105½	103⅜	Dec'24	----	102	104
Paducah & Mem Div 4s...1946	F A	86½	89⅞	88¾	Dec'24	----	85½	90¾
St Louis Div 2d gold 3s...1980	M S	63	----	63	Dec'24	----	60	64
L & N & M & M 1st g 4½s 1945	M S	96	97	93	Nov'24	----	93	95¾
L & N South joint M 4s...1952	J J	81½	82⅞	82	Dec'24	----	79	85
Registered...h1952	Q J	76½	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s...1931	M N	98⅛	99¼	98⅛	99⅛	18	96	99¼
Mahon Coal RR 1st 5s...1934	J J	101	----	101¼	Dec'24	----	98¾	101
Manila RR (Southern Lines) 1939	M N	58	62	61¾	Dec'24	----	55	63
Manitoba Colonization 5s...1934	J D	99	100	97¾	98	2	96½	99
Man G B & N W 1st 3½s...1941	J J	82¼	----	84	Jan'25	----	80⅜	82⅞
Michigan Central 5s...1931	M S	100⅛	----	100⅞	Dec'24	----	98	100⅞
Registered...1931	Q M	98⅞	----	99	Dec'24	----	88	99
4s...1940	J J	91	----	96½	Jan'25	----	86¾	96⅝
Registered...1940	J J	86¼	----	86½	Sept'24	----	77⅛	86½
J L & S 1st gold 3½s...1951	M S	77⅜	----	77⅛	Apr'24	----	77⅛	93⅞
1st gold 3½s...1952	M N	79½	82½	82¾	Dec'24	----	77⅛	83
20-year debenture 4s...1929	A O	96¾	97	96⅛	96⅜	----	92¼	98⅛
Mid of N J 1st ext 5s...1940	A O	93½	Sale	93½	96½	7	87½	94½
Milw L S & West imp g 5s...1929	F A	100¼	Sale	100¼	100¼	1	99½	101¼
Ashland Div 1st g 6s...1925	M S	99¾	----	100	100	1	100⅛	100¼
Milw & Nor 1st ext 4½s...1934	J D	87⅝	----	95	Dec'24	----	88⅝	95
Cons extended 4½s...1934	J D	87½	----	88¼	Dec'24	----	85	92½
Mil Spar & N W 1st gu 4s...1947	M S	86⅜	----	86¾	87	5	83⅝	88
Milw & S L 1st gu 3½s...1941	J J	80⅜	----	86½	July'24	----	82	86½
Minn & St Louis 1st 7s...1927	J D	98¾	Sale	98⅝	99	31	97¼	103
1st consol gold 5s...1934	M N	52⅝	53	52	53	21	51	63¾
1st & refunding gold 4s...1949	M S	21	Sale	21	21⅝	33	13⅛	23¾
Ref & ext 50-yr 5s Ser A...1962	Q F	----	----	16	Dec'24	----	13⅛	21
M St P & S S M con g 4s int gu '38	J J	86¼	86⅞	86½	86⅞	38	85½	90
1st cons 5s...1938	J J	98¼	99	98½	99	7	97¾	103¾
10-year coll trust 6½s...1931	M S	103¾	Sale	102¾	103¾	41	101	103¾
1st & ref 6s Series A...1946	J J	100	101	101	103	4	97¼	102½
25-year 5½s...1949	M S	85½	Sale	84¾	85½	31	83	87
1st Chicago Term s f 4s...1941	M N	92½	----	92½	Dec'24	----	91½	101⅝
M S S M & A 1st g 4s int gu...1926	J J	99⅜	99¾	99⅝	Dec'24	----	96¾	99⅞
Mississippi Central 1st 5s...1949	J J	----	93½	92	92	2	88	92
Mo Kan & Tex—1st gold 4s...1990	J D	80⅞	81½	80¾	81½	29	75⅞	83¾
Mo-K-T RR—Pr l 5s Ser A...1962	J J	87	Sale	86	87	370	78¾	87¼
40-year 4s Series B...1962	J J	71½	71¾	71¼	71¾	85	65	74
10-year 6s Series C...1932	J J	101⅞	Sale	101½	102⅛	34	94⅝	102½
Cum adjust 5s Ser A Jan...1967	A O	79¼	Sale	77½	79½	1619	51¾	80
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A...1965	F A	84½	Sale	83	84½	164	75⅛	85½
1st & refunding 5s Ser C...1926	F A	100⅛	100⅜	100	100⅝	56	94¼	101
1st & refunding 6s Ser D...1949	F A	99¾	Sale	99	99¾	223	87⅝	100
General 4s...1975	M S	64½	Sale	63⅛	64⅝	559	51	65
Mo Pac 3d 7s ext at 4%...1938	M N	84⅜	----	84⅜	Nov'24	----	80¾	85
Mob & Bir prior lien g 5s...1945	J J	95⅛	----	98⅛	Oct'24	----	92¾	98⅛
Mortgage gold 4s...1945	J J	76	77	77½	Dec'24	----	68	85
Mobile & Ohio new gold 6s...1927	J D	102¾	Sale	102¾	103	15	102¼	104⅞
1st extended gold 6s...h1927	Q J	----	102½	102⅛	Sept'24	----		
General gold 4s...1938	M S	87	----	84⅛	Dec'24	----	74	85
Montgomery Div 1st g 5s...1947	F A	97⅞	98⅜	98⅜	Dec'24	----	92	98⅜
St Louis Div 5s...1927	J D	----	100¼	99¾	Dec'24	----	95¼	100¾
Mob & Ohio coll tr g 4s...1938	M S	82¼	83¼	82⅜	82⅜	2	76	85
Moh & Mal 1st gu g 4s...1991	M S	85⅜	----	84½	Dec'24	----	80½	85⅝
Mont C 1st gu g 6s...1937	J J	110¾	112½	110	July'24	----	108¼	110⅜
1st guar gold 5s...1937	J J	101	103	100¾	Sept'24	----	99¼	101
M & E 1st gu 3½s...2000	J D	77	78	77¼	78	6	76¼	80
Nashv Chatt & St L 1st 5s...1928	A O	100⅛	Sale	100⅛	101¾	11	99⅞	102
N Fla & S 1st gu g 5s...1937	F A	100⅛	----	99	Apr'24	----	99	99
Nat Ry of Mex pr lien 4½s...1957	J J			30	Sept'23	----	----	----
July 1914 coupon on		----	27	15¾	July'24	----	15¾	37
Guaranteed 70-year s f 4s...1977	A O			27⅛	July'23	----	----	----
April 1914 coupon on				18	May'24	----	18	18
Nat RR Mex prior lien 4½s...1926	J J			38½	June'23	----	----	----
July 1914 coupon on		26	----	25	July'24	----	25	41¼
1st consol 4s...1951	A O			28	Apr'24	----	----	----
April 1914 coupon on		16½	----	36	Jan'24	----	36	36
April 1914 coupon off				18¼	Apr'24	----	10	22

a Due Jan. b Due Feb. g Due June h Due July n Due Sept. o Due Oct s Option sale

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BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 9.	Interest Period	Price Friday Jan. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Year 1924. Low	High
Naugatuck RR 1st 4s 1954	M N	72	----	66⅝	May'23	----		
New England cons 5s 1945	J J	92	----	92⅛	Oct'24	----	80	92⅛
Consol 4s 1945	J J	78¾	82	78⅞	Dec'24	----	75	83
N J Junc RR guar 1st 4s 1986	F A	81¾	----	83	Sept'24	----	80¾	83
N O & N E 1st ref & imp 4½s A'52	J J	86⅛	86⅞	86⅛	86⅛	4	81⅛	88
New Orleans Term 1st 4s 1953	J J	81	82¼	80¼	81½	34	76¼	83
N O Texas & Mexico 1st 6s 1925	J D	101⅝	Sale	101⅝	101⅝	7	98¼	102⅝
Non-cum income 5s 1935	A O	93	93¼	92⅜	93⅛	19	85⅛	93½
1st 5s Series B temp 1954	A O	91	Sale	90½	91	38	89	94¼
1st 5½s Series A temp 1954	A O	98¾	Sale	98	98¾	56	98	100
N & C Bdge gen gu 4½s 1945	J J	92⅜	94	93⅞	Nov'24	----	92	94½
N Y B & M B 1st con g 5s 1935	A O	98⅞	99⅞	99	Dec'24	----	95	101
N Y Cent RR conv deb 6s 1935	M N	116½	Sale	112½	117½	4802	103½	113⅞
Consol 4s Series A 1998	F A	83⅜	Sale	82	83⅜	23	80⅛	86⅜
Ref & impt 4½s "A" 2013	A O	90½	Sale	89⅞	90½	41	84½	90½
Ref & impt 5s 2013	A O	99¾	Sale	99	99¾	290	95⅜	100¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76¾	Sale	75	77½	52	74	79⅛
Registered 1997	J J	74½	76¼	75	Dec'24	----	72¼	78¼
Debenture gold 4s 1934	M N	93⅛	94¼	93⅜	94¼	33	89⅛	96
30-year debenture 4s 1942	J J	91¾	92⅛	91¼	92⅛	2	87	93¾
Lake Shore coll gold 3½s 1998	F A	75	Sale	75	75⅜	11	70⅞	77¼
Registered 1998	F A	72⅜	76	73⅝	Dec'24	----	69⅞	75
Mich Cent coll gold 3½s 1998	F A	75⅛	Sale	75	75⅛	5	73	78⅛
Registered 1998	F A	73⅛	80	73⅞	Dec'24	----	72¼	77½
N Y Chic & St L 1st g 4s 1937	A O	91	92⅛	91	91⅜	31	89¼	93¾
Registered 1937	A O	89	89½	91¾	Dec'24	----	88⅛	91¾
25-year debenture 4s 1931	M N	92⅞	Sale	92⅞	93½	9	88	95⅛
2d 6s Series A B C 1931	M N	102⅝	102¾	102½	103¼	22	100⅛	103¾
Ref 5½s Series A 1974	A O	94½	Sale	94	94½	180	93½	96¼
N Y Connect 1st gu 4½s A 1953	F A	90	Sale	90	90	2	86⅜	92
N Y & Erie 1st ext g 4s 1947	M N	89	92	89	Oct'24	----	88¼	89½
3d ext gold 4½s 1933	M S	91⅜	----	96	May'24	----	93½	96
4th ext gold 5s 1930	A O	99½	----	97¼	Sept'24	----	96	97¼
5th ext gold 4s 1928	J D	97¼	----	97¼	Dec'24	----	93½	97½
N Y & Green L gu g 5s 1946	M N	91	----	92	92	2	84½	92½
N Y & Harlem g 3½s 2000	M N	78¼	83½	76⅛	Dec'24	----	76⅛	78
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----	98½	98½
1st & ref 4½s 1973	M N	98⅞	99¾	99½	Dec'24	----	96	101
N Y L E & W 1st 7s ext 1930	M S	103½	109	102½	Aug'24	----	102¼	102½
Dock & Imp 5s 1943	J J	99¾	----	99¾	Dec'24	----	97¾	99¾
N Y & Jersey 1st 5s 1932	F A	100	101	101	Dec'24	----	96½	100⅞
N Y & Long Br gen g 4s 1941	M S	89¾	----	90½	Dec'24	----	90	90½
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	64	Sale	61	64	12	44½	61¼
Non-conv deben 3½s 1947	M S	56⅛	Sale	55⅜	56⅛	7	38	58
Non-conv deben 3½s 1954	A O	52½	----	55⅜	56⅛	94	39½	55¼
Non-conv deben 4s 1955	J J	61¾	Sale	60	61½	39	44⅛	61
Non-conv deben 4s 1956	M N	60¼	62	60⅜	61½	55	43½	61½
Conv debenture 3½s 1956	J J	56½	57	55⅞	56½	54	39¾	56½
Conv debenture 6s 1948	J J	89⅞	Sale	87½	90	403	59	87
Debenture 4s 1957	M N	56½	Sale	54	56½	46	36	55¾
7s European Loan 1925	A O	99¾	Sale	97	100	785	70⅜	97¾
Francs 1925	A O	99¼	Sale	96¼	99¼	3116	69	96½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----		
Non-conv 4s 1954	J J	57⅛	----	55	55	1	46½	56¼
Non-conv deben 4s 1955	J J	57⅛	----	53½	Dec'24	----	48	55½
Non-conv deben 4s 1956	J J	56⅛	----	56	Dec'24	----	42½	57½
N Y & Northern 1st g 5s 1927	A O	100	----	101	Oct'24	----	99¾	101
N Y O & W ref 1st g 4s g1992	M S	68	Sale	67½	68¼	62	60	69
General 4s 1955	J D	63	75½	65	65	6	58⅜	66
N Y Prov & Boston 4s 1942	A O	85⅞	----	85⅜	Oct'24	----	85⅛	85⅜
N Y & Putnam 1st con gu 4s '93	A O	82¼	Sale	82¼	82¼	1	81	83½
N Y & R B 1st gold 5s 1927	M S	99⅛	----	99⅛	Dec'24	----	89½	100
N Y Susq & W 1st ref 5s 1937	J J	69½	Sale	66⅞	69½	28	52½	72
2d gold 4½s 1937	F A	62	64	62	62	1	43	63½
General gold 5s 1940	F A	62⅝	Sale	60⅛	64	41	40¼	66
Terminal 1st gold 5s 1943	M N	92	94	93⅞	Dec'24	----	86¼	95½
N Y W'ches & B 1st Ser I 4½s '46	J J	62	Sale	61½	62½	145	39½	63
Nord Ry s f 6½s w i 1950	A O	83¾	Sale	83	84¼	228	81½	88⅝
Norfolk Sou 1st & ref A 5s 1961	F A	69¾	71½	71⅝	72	16	61½	76
Norfolk & Sou 1st gold 5s 1941	M N	95⅛	----	95⅛	Dec'24	----	89	95¾
Norf & West gen gold 6s 1931	M N	106⅝	107½	107⅛	107⅛	2	105⅜	107⅞
Improvement & ext 6s 1934	F A	107⅞	----	107½	Oct'24	----	106	107½
New River 1st gold 1932	A O	106¾	----	107½	Sept'24	----	106	107½
N & W Ry 1st cons g 4s 1996	A O	88½	Sale	88⅛	88¾	32	86	91⅜
Registered 1996	A O	----	----	87¼	Dec'24	----	86¼	89
Div'l 1st lien & gen g 4s 1944	J J	89¼	89⅝	89½	90¼	7	86¼	90⅞
10-year conv 6s 1929	M S	133	Sale	130½	133	200	106½	133½
Pocah C & C joint 4s 1941	J D	91¼	92½	91	91½	34	76⅛	92½
North Ohio 1st guar g 5s 1945	A O	87⅛	87½	87¼	87¼	2	84½	91
Nor Pacific prior lien 4s 1997	Q J	85	Sale	84¼	85	64	80½	86¾
Registered 1997	Q J	----	----	83½	83¾	7	78¾	85⅛
General lien gold 3s a2047	Q F	61	Sale	60½	61¼	77	56¾	63
Registered a2047	Q F	----	----	59¾	Dec'24	----	57	63½
Ref & impt 4½s ser A 2047	J J	86¼	Sale	86	86¼	82	79¾	88½
6s ser B 2047	J J	106¾	Sale	106½	107	105	101¾	108⅝
5s C 2047	J J	96	Sale	96	96½	42	90⅝	98½
5s D 2047	J J	95⅞	96⅜	95¾	96¼	37	89¾	100
St Paul & Duluth 1st 5s 1931	Q F	100⅛	----	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s 1968	J D	82⅛	----	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	81⅛	----	109½	Dec'24	----	109¼	109¾
No of Cal guar g 5s 1938	A O	100⅛	----	91¼	Aug'24	----	89½	109½
North Wisconsin 1st 6s 1930	J J	103⅝	----	100	June'24	----	97⅜	100
Og & L Cham 1st gu 4s g 1948	J J	72	Sale	72	72	2	69	74¼
Ohio Conn Ry 4s 1943	M S	90¾	----	90¾	Dec'24	----	89½	90¾
Ohio River RR 1st g 5s 1936	J D	99⅛	----	98¼	98¼	2	97¼	100
General gold 5s 1937	A O	98⅛	----	98⅜	Nov'24	----	95¾	98¾
Ore & Cal 1st guar g 5s 1927	J J	101	Sale	100½	101	13	99¼	102¼
Ore RR & Nav con g 4s 1946	J D	88¾	Sale	88¼	88¾	51	85⅝	90½
Ore Short Line—1st cons g 5s '46	J J	104	105	96⅜	97	100	101	106¼
Guar cons 5s 1946	J J	104⅛	104¾	104	104½	11	101⅜	106⅜
Guar refund 4s 1929	J D	96⅞	Sale	96¾	96⅞	17	92¼	98¼
Oregon-Wash 1st & ref 4s 1961	J J	82	Sale	82	82⅜	83	79⅜	84
Pacific Coast Co 1st g 5s 1946	J D	85¾	Sale	82	85¾	14	75½	82
Pac RR of Mo 1st ext g 4s 1938	F A	90	90½	98⅝	98⅝	1	78	90¾
2d extended gold 5s 1938	J J	98⅜	Sale	98¼	98⅜	6	89	99⅛
Paducah & Ills 1st s f 4½s 1955	J J	93⅝	94½	93⅞	Dec'24	----	91½	98½
Paris-Lyons-Med RR 6s 1958	F A	79¾	Sale	79⅛	80	97	65	84½
Sink fund external 7s w i 1958	M S	88⅞	Sale	88½	89	127	87	93⅝
Paris-Orleans RR s f 7s 1954	M S	88½	89¼	88½	89¼	45	86⅞	93½
Paulista Ry 7s 1942	M S	98	Sale	97	98	6	89	98
Pennsylvania RR—cons g 4s 1943	M N	91¾	----	92½	Dec'24	----	89½	95½
Consol gold 4s 1948	M N	90¾	Sale	90¾	91⅜	16	87	93¾
4s stamped May 1 1948	M N	90	91⅛	90¾	90¾	2	87¼	95
Consol 4½s 1960	F A	99	Sale	98¼	99	23	90	100
General 4½s 1965	J D	93¼	Sale	93	93½	107	90¼	99¼
General 5s 1968	J D	102¼	Sale	101¾	102¼	113	93¾	110
10-year secured 7s 1930	A O	108¾	Sale	108	108¾	95	101	110¼
15-year secured 6½s 1936	F A	110⅜	Sale	110	110⅜	71	107⅞	111
40-year gold 5s temp 1964	M N	98⅛	Sale	98	98¼	326	97¾	98⅜
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84⅝	85¼	84¾	Dec'24	----	84¾	86¼
Guar 3½s coll trust Ser B 1941	F A	83	84	83	84	4	83	84
Guar 3½s trust ctfs C 1942	J D	82	84	85⅛	Sept'24	----	81¼	85⅛
Guar 3½s trust ctfs D 1944	J D	82	----	89½	Dec'24	----	81¼	89½
Guar 15-25-year gold 4s 1931	A O	94¾	95	94¾	Dec'24	----	90⅜	95
Guar 4s Ser E 1952	M N	85	86	85	85⅛	4	83¾	87⅛
Peoria & East 1st cons 4s 1940	A O	77½	79	78	78¼	26	67	80
Income 4s 1990	Apr.	35¼	Sale	35	35⅜	52	21	38½
Pere Marquette 1st Ser A 5s 1956	J J	98⅛	Sale	97½	98⅛	84	91½	99
1st 4s Ser B 1956	J J	82	Sale	82	83⅜	3	76⅛	82½
Phila Balt & W 1st g 4s 1943	M N	92¼	100	92¼	Dec'24	----	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅞	43	42½	42½	2	37	47
P C C & St L gu 4½s A 1940	A O	96	97½	99⅞	Nov'24	----	93⅝	99⅞
Series B 4½s guar 1942	A O	96	Sale	96	96	1	93¾	96⅝
Series C 4½s guar 1942	M N	96	----	94½	Aug'24	----	88	94½
Series D 4s guar 1945	M N	90	----	89¾	Jan'25	----	83	90¾

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 9.	Interest Period	Price Friday Jan. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1904. Low	High
Pitts Cin Chic & St L (concl)—								
Series E 3½s guar gold 1949	F A	90	----	92⅝	Sept'24	----	86½	92⅝
Series F guar 4s gold 1953	J D	90	----	89½	Nov'24	----	87½	97½
Series G 4s guar 1957	M N	90	----	91	Nov'24	----	88⅛	92
Series I cons guar 4½s 1963	F A	94¾	----	95⅜	Dec'24	----	90⅝	96½
Series J 4½s 1964	M N	94¼	----	94½	Dec'24	----	90⅝	94½
General 5s Series A 1970	J D	98⅛	----	100⅜	101	28	93⅛	101½
Pitts & L Erie 2d g 5s a1928	A O	100⅝	101⅜	100½	Sept'24	----	100	100½
Pitts McK & Y 1st gu 6s 1932	J J	104⅛	----	105	Dec'23	----	----	----
2d guaranteed 6s 1934	J J	102⅛	----	98¾	Aug'24	----	98¾	100
Pitts Sh & L E 1st g 5s 1940	A O	101	102	100	Oct'24	----	98½	100¾
1st consol gold 5s 1943	J J	----	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s 1927	M N	89¾	----	100⅜	Dec'24	----	99	102⅛
Providence Secur deb 4s 1957	M N	50⅝	----	54¼	54¼	1	40	53
Providence Term 1st 4s 1956	M S	81⅛	----	80	Sept'24	----	80	80
Reading Co gen gold 4s 1997	J J	95¾	Sale	94½	95¾	71	87¼	95¾
Certificates of deposit		----	----	95¼	Nov'24	----	87¼	95¼
Jersey Central coll g 4s 1951	A O	95	Sale	89	95⅛	51	83¼	89¼
Gen & ref 4½s Ser A 1997	J J	93¾	94¼	93	94	118	88⅛	94¾
Rich & Dan 5s 1927	A O	99¼	----	100⅜	Oct'24	----	98⅜	100⅜
Rich & Meck 1st g 5s 1948	M N	74¼	77	74¼	Nov'24	----	74¼	74¼
Rich Ter 5s 1952	J J	100⅜	101	100⅛	Nov'24	----	96	100⅝
Rio Grande June 1st gu 5s 1939	J D	92⅝	Sale	92⅝	93	5	84	93¼
Rio Grande Sou 1st gold 4s 1940	J J	5	7	5	Dec'24	----	¾	7
Guaranteed 1940	J J	6⅛	----	7	Dec'23	----		
Rio Grande West 1st gold 4s 1939	J J	83¼	84	83¼	83¾	27	69⅛	84⅜
Mtge & coll trust 4s A 1949	A O	73⅜	Sale	71⅞	73⅜	71	60	73⅜
R I Ark & Louis 1st 4½s 1934	M S	86	Sale	85½	86	50	74½	87¾
Rut-Canada 1st gu g 4s 1949	J J	71	74	73⅞	Dec'24	----	68	83⅞
Rutland 1st con g 4½s 1941	J J	85½	86⅞	85¼	85¼	1	80⅛	88
St Jos & Grand Isl g 4s 1947	J J	75½	76⅞	75½	75¾	4	71½	77
St Lawr & Adir 1st g 5s 1996	J J	93¼	----	95	Oct'24	----	91¼	96⅜
2d gold 6s 1996	A O	99½	102	100	Dec'24	----	98	100
St L & Cairo guar g 4s 1931	J J	94	Sale	94	94	4	89	95¼
St L Ir M & S gen con g 5s 1931	A O	99½	Sale	99¼	100	16	96	101⅛
Unified & ref gold 4s 1929	J J	92⅞	Sale	92	92⅞	83	83½	93½
Riv & G Div 1st g 4s 1933	M N	84½	Sale	84	84¾	169	72	85⅞
St L M Bridge Ter gu g 5s 1930	A O	99¼	99⅞	99	Dec'24	----	98½	100¼
St L & San Fran (reorg co) 4s 1950	J J	71⅝	Sale	71¼	71¾	376	65⅞	73⅛
Prior lien Ser B 5s 1950	J J	86¼	Sale	85⅝	86¼	90	80½	87½
Prior lien Ser C 6s 1928	J J	102⅛	Sale	102	102¼	42	98⅝	103¼
5½s Series D 1942	J J	94¼	Sale	93¾	94¼	143	87½	95¾
Cum adjust Ser A 6s h1955	A O	86	Sale	85¾	86¼	262	72	86¾
Income Series A 6s h1960	Oct.	78¾	Sale	78½	79¼	416	58⅜	81⅞
St Louis & San Fran gen 6s 1931	J J	105½	----	105¼	Nov'24	----	99⅞	105⅝
General gold 5s 1931	J J	100¾	101¼	100¾	Jan'25	----	97½	100¾
St L & S F RR cons g 4s 1996	J J	90⅛	----	84½	Dec'24	----	84¼	84½
Southw Div 1st g 5s 1947	A O	96⅛	----	97⅜	Dec'24	----	97⅜	99½
St L Peo & N W 1st gu 5s 1948	J J	102¾	103½	101½	Dec'24	----	98	103⅛
St Louis Sou 1st gu g 4s 1931	M S	92½	93¼	92⅜	Jan'25	----	91⅛	94½
St L S W 1st g 4s bond ctfs 1989	M N	80¼	Sale	80⅛	80½	26	76	83
2d g 4s income bond ctfs p1989	J J	72½	75	74⅞	Dec'24	----	69¼	74⅞
Consol gold 4s 1932	J D	85⅜	Sale	85½	86	57	77⅞	87½
1st terminal & unifying 5s 1952	J J	83	Sale	81⅝	83	32	78	85
St Paul & K C Sh L 1st 4½s 1941	F A	81½	82	80½	82	97	73	83
St Paul E Gr Trunk 4½s 1947	J J	90	----	88	Sept'24	----	88	95
St Paul Minn & Man 4s 1933	J J	93¾	95	93¾	Dec'24	----	91¾	98⅛
1st consol g 6s 1933	J J	108⅜	Sale	108⅜	108¾	12	105	109
6s reduced to gold 4½s 1933	J J	99	100	99	Jan'25	----	94⅜	99
Mont ext 1st gold 4s 1937	J D	91¾	93	91⅞	Dec'24	----	87¾	97⅞
Pacific ext guar 4s 1940	J J	----	----	89	Sept'24	----	82½	89
S A & A Pass 1st gu g 4s 1943	J J	83¾	Sale	81⅝	84⅞	136	71⅜	83
Santa Fe Pres & Phen 5s 1942	M S	98½	----	100	Oct'24	----	99⅜	100
San Fran Terml 1st 4s 1950	A O	85	85½	84¼	84¾	27	80½	87¾
Sav Fla & West 6s 1934	A O	106⅞	----	107½	107½	1	107½	108
5s 1934	A O	101½	----	101¼	Nov'24	----	100⅛	101½
Scioto V & N E 1st gu g 4s 1989	M N	87½	89	88¼	Dec'24	----	84⅞	90½
Seaboard Air Line g 4s 1950	A O	74	77	76½	Dec'24	----	55¼	76¾
Gold 4s stamped 1950	A O	74¼	Sale	74	74¼	5	58½	76⅝
Adjustment 5s o1949	F A	76½	Sale	75¼	77	210	43⅞	78
Refunding 4s 1959	A O	60⅝	Sale	59½	60¾	151	47⅝	61½
1st & cons 6s Series A 1945	M S	85¾	Sale	85⅛	86	324	67¾	86
Seaboard & Roan 1st 5s 1926	J J	99¾	Sale	99¾	100⅛	4	97¾	101⅛
S & N Ala cons gu g 5s 1936	F A	101¾	104	102	Dec'24	----	101⅝	104⅜
Gen cons guar 50-yr 5s 1963	A O	103⅛	----	103⅝	104¼	10	99	105½
So Pac Col 4s (Cent Pac col) k1949	J D	84⅝	Sale	84⅛	85½	62	81⅛	86½
20-year conv 4s c1929	M S	96¾	Sale	96½	97	239	92½	100½
20-year conv 5s 1934	J D	101	Sale	99¾	101	20	97⅛	101⅝
So Pac of Cal—Gu g 5s 1927	M N	101	103	101½	Dec'24	----	101	103
So Pac Coast 1st gu 4s g 1937	J J	94	95	93½	Oct'24	----	90½	94
So Pac RR 1st ref 4s 1955	J J	89	Sale	88⅛	89	286	85	90⅝
Southern—1st cons g 5s 1994	J J	100½	Sale	100⅜	100⅞	56	95⅛	102
Develop & gen 4s Ser A 1956	A O	74¾	Sale	73⅝	74¾	258	69⅛	75¾
Develop & gen 6s 1956	A O	104	Sale	103	104½	119	96½	105
Develop & gen 6½s 1956	A O	108½	Sale	106⅞	109½	225	101¼	107⅞
Mem Div 1st g 4½s-5s 1996	J J	99½	----	99½	100	2	93⅜	100
St Louis Div 1st g 4s 1951	J J	85¼	85¼	85⅜	85⅝	6	79¾	86¼
So Car & Ga 1st ext 5½s 1929	M N	100¾	101¾	100½	102	20	97⅞	102⅜
Spokane Internat 1st g 5s 1955	J J	83⅞	Sale	83⅝	83⅞	6	82⅞	02¾
Sunbury & Lew 4s 1936	J J	89¾	----	91	Oct'23	----	---	----
Superior Short L 1st 5s g e1930	M S	99½	----	95	May'18	----	----	--
Term Assn of St L 1st g 4½s 1939	A O	95½	Sale	95½	95½	2	92⅝	95⅞
1st cons gold 5s 1944	F A	100	----	100	100	4	97¼	100½
Gen refund s f g 4s 1953	J J	82½	83	82½	82⅝	3	78¾	86¾
Tex & N O con gold 5s 1943	J J	----	----	99	Dec'24	----	94½	99
Texas & Pac 1st gold 5s 2000	J D	100	Sale	99⅞	100¼	12	92	101
2d gold income 5s e2000	Mar	88	95	90	Dec'24	----	73⅛	86
La Div B L 1st g 5s 1931	J J	99	Sale	98½	99	22	91	100
Tol & Ohio Cent 1st gu 5s 1935	J J	100½	Sale	100¼	100½	2	97	103
Western Div 1st g 5s 1935	A O	99½	99¾	99¾	Dec'24	----	94⅞	101
General gold 5s 1935	J D	96	97⅜	96⅜	97½	6	91½	100
Toledo Peoria & West 4s 1917	J J	28	35	37½	Dec'24	----	20⅜	38½
Tol St L & W pr lien g 3½s 1925	J J	99¾	----	99½	99¾	3	96½	100
50-year gold 4s 1950	A O	82½	83	82¼	82¾	26	76	84½
Tol W V & O gu 4½s A 1931	J J	95⅜	----	99⅝	Jan'25	----	95¼	97
Series B 4½s 1933	J J	97	Sale	97	97	1	95⅛	95½
Series C 4s 1942	M S	89½	----	96⅞	Dec'24	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	85	85¼	95⅛	Feb'24	----	81½	86¾
Ulster & Del 1st cons g 5s 1928	J D	92	Sale	92	92	2	91	97½
1st refunding g 4s 1952	A O	57	62	61⅞	62	6	61	70¾
Union Pacific 1st g 4s 1947	J J	91⅛	91⅜	90¾	91⅝	105	88⅝	94
20-year conv 4s 1927	J J	99¼	Sale	98¼	99½	134	95⅜	100
1st & refunding 4s g2008	M S	84¾	Sale	84¼	84¾	43	81⅝	88¼
1st lien & ref 5s g2008	M S	104⅝	105	104⅛	105	52	100	106
10-year perm secured 6s 1928	J J	104	Sale	103¾	104	45	102¾	105½
U N J RR & Can gen 4s 1944	M S	91	92½	93	Sept'24	----	88¾	93
Utah & Nor gold 5s 1926	J J	100⅛	101	100¼	Dec'24	----	93	100¾
1st extended 4s 1933	J J	93⅝	----	93	Aug'24	----	93	93
Vandalia cons g 4s Ser A 1955	F A	86⅜	88⅞	86½	86½	3	85	86½
Consol 4s Series B 1957	M N	86⅜	88⅞	86½	Dec'24	----	85	89
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Oct'24	----	20	20½
July 1914 coupon on		16	21½	20	Dec'24	----	20	26⅛
Verdi V I & W 1st g 5s 1926	M S	99⅝	----	100	Nov'24	----	99¼	100
Virginia Mid Series E 5s 1926	M S	100⅛	100⅝	100	Dec'24	----	92	100⅞
General 5s 1936	M N	100	100⅛	100¼	Dec'24	----	98	100¼
Va & Southw'n 1st gu 5s 2003	J J	96	----	93½	96⅞	19	92¼	97
1st cons 50-year 5s 1958	A O	84¼	85	84½	85		76¼	88½
Virginian 1st 5s Series A 1962	M N	95¼	Sale	95	95½	111	92¼	97¾
Wabash 1st gold 5s 1939	M N	100⅜	101⅛	100¼	100½	17	96½	101½
2d gold 5s 1939	F A	94⅝	Sale	94½	95¼	13	87	98⅛
1st lien 50-yr g term 4s 1954	J J	77½	77⅞	77¾	77¾	5	68	79
Det & Ch ext 1st g 5s 1941	J J	99½	Sale	99½	99½	4	97	100¼
Des Moines Div 1st g 4s 1939	J J	82	82½	81¾	82⅞	23	72½	84¼
Om Div 1st g 3½s 1941	A O	74	74½	74½	74½	1	67¾	74½
Tol & Ch Div g 4s 1941	M S	82⅛	----	78½	Dec'24	----	77¾	85
Warren 1st ref gu g 3½s 2000	F A	77⅛	----	77⅜	Dec'24	----	77⅛	77⅞
Wash Cent 1st gold 4s 1948	Q M	84⅛	85	86½	Aug'24	----	78⅛	86½
Wash Term 1st gu 3½s 1945	F A	82½	83	82½	Dec'24	----	80½	89
1st 40-year guar 4s 1945	F A	80	82	84	July'24	----	73¾	88¼

a Due Jan. c Due March. d Due Apr. 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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Federal Reserve Bank of St. Louis

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 9.	Interest Period	Price Friday Jan. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Year 1924. Low	High
W Min W & N W 1st gu 5s 1930	F A	95	95¾	94	Dec'24	----	90	96
West Maryland 1st g 4s 1952	A O	64⅞	Sale	63⅛	64⅞	365	58	65½
West N Y & Pa 1st g 5s 1937	J J	100	----	100½	100½	1	97⅝	101¼
Gen gold 4s 1943	A O	80⅛	82¼	82	82⅛	5	76½	84½
Western Pac 1st Ser A 5s 1946	M S	91	Sale	90½	91	56	79½	93¼
B 6s 1946	M S	101½	Sale	100¼	101½	35	92⅝	102
West Shore 1st 4s guar 2361	J J	82	82⅜	81¾	82⅜	26	78⅝	85
Registered 2361	J J	80	Sale	79¾	80¾	15	77¼	88⅝
Wheeling & L E 1st g 5s 1926	A O	100¾	101⅛	100	Dec'24	----	98⅜	100¾
Wheeling Div 1st gold 5s 1928	J J	99¼	100¼	99¼	Dec'24	----	98	100¾
Exten & impt gold 5s 1930	F A	97	99¾	96½	Nov'24	----	94	99½
Refunding 4½s Series A 1966	M S	68¼	Sale	68	69	24	53½	69
RR 1st consol 4s 1949	M S	72½	Sale	72	72⅞	6	60	75
Wilk & East 1st gu g 5s 1942	J D	63⅝	Sale	63¼	63⅝	2	49	70
Will & S F 1st gold 5s 1938	J D	100⅝	----	100⅜	Dec'24	----	99	101¾
Winston-Salem S B 1st 4s 1960	J J	84⅛	Sale	84⅛	84⅛	2	81	84½
Wis Cent 50-yr 1st gen 4s 1949	J J	80⅛	Sale	80	80⅛	7	76⅝	84¼
Sup & Dul div & term 1st 4s '36	M N	86	88½	85¼	87¼	24	77	87¾
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	86	Sale	85⅝	87½	18	78	85¾
Ajax Rubber 8s 1936	J D	96⅞	Sale	96¼	96⅞	10	74¾	98¼
Alaska Gold M deb 6s A 1925	M S	3⅝	6⅞	5	Dec'24	----	4	7½
Conv deb 6s series B 1926	M S	5	Sale	5	5	1	5	7½
Am Agric Chem 1st 5s 1928	A O	99	Sale	98¼	99	22	94	100¼
1st ref s f 7½s g 1941	F A	95	Sale	95	96	72	82	101
American Chain 6s 1933	A O	97⅛	Sale	96⅝	97¼	45	91½	97¾
Am Cot Oil debenture 5s 1931	M N	92	Sale	91⅛	92½	20	82	92
Am Dock & Impt gu 6s 1936	J J	106¼	----	107	Aug'24	----	106½	107¾
Amer Republics 6s 1937	A O	92	Sale	91⅝	92½	33	87⅝	97⅝
Am Sm & R 1st 30-yr 5s ser A 1947	A O	97	Sale	95½	97	166	91⅝	97⅞
6s B 1947	A O	105	Sale	103⅝	105	85	101¾	106¾
Amer Sugar Refining 6s 1937	J J	100½	Sale	99½	101	128	96½	102¾
Am Telep & Teleg coll tr 4s 1929	J J	96⅝	Sale	96⅝	96⅞	529	92½	98¼
Convertible 4s 1936	M S	90⅝	92	90⅝	91	3	87	93
20-year conv 4½s 1933	M S	110	----	112	115	15	100⅝	111⅜
30-year coll tr 5s 1946	J D	100⅛	Sale	100⅛	100¾	366	97⅛	102⅝
20-year s f 5½s 1943	M N	101¾	Sale	101½	102½	465	97¼	103¼
7-year convertible 6s 1925	F A	129½	Sale	128½	130½	61	112¼	127
Am Wat Wks & Elec 5s 1934	A O	94	Sale	92½	94	34	84⅛	94
Am Writ Paper s f 7-6s 1939	J J	45¼	47¼	45⅞	48	21	36	57
Temp interchangeable ctfs dep	----	46	Sale	44½	46⅜	15	43⅝	57
Anaconda Copper 6s 1953	F A	100¾	Sale	99¾	100¾	530	94⅛	100¼
7s 1938	F A	103	Sale	102½	103	565	94½	103⅜
Comp Azuc Antilla 7½s 1939	J J	93	Sale	93	93¼	14	93	96⅞
Armour & Co 1st real est 4½s 1939	J D	86¼	Sale	85⅛	86⅝	70	83½	87⅞
Armour & Co of Del 5½s 1943	J J	91⅞	Sale	91½	92	146	84⅝	92½
Associated Oil temp 6s 1935	M S	102⅜	Sale	101⅞	102⅜	36	96¾	102
Atlantic Fruit 7s ctfs dep 1934	J D	20	25	24	Jan'25	----	16¼	40
Stamped certifs of deposit	---	----	34	22	Jan'25	----	18	39½
Atlantic Refg deb 5s 1937	J J	98	98¾	98¼	98¾	15	96⅞	99⅜
Baldw Loco Works 1st 5s 1940	M N	102	103	102	Jan'25	----	100⅛	103
Comp Azu Bara 7½s 1937	J J	103	Sale	101⅛	104	7	100	104¼
Barnsdall Corp s f conv 8% A 1931	J J	104	Sale	102⅞	104	37	95¼	104
Bell Telephone of Pa 5s 1948	J J	100¾	Sale	100½	101⅛	76	97½	101⅜
Beth Steel 1st ext s f 5s 1926	J J	100¼	100⅝	100¼	100¾	13	99	101½
1st & ref 5s guar A 1942	M N	94⅝	Sale	93½	94⅝	117	92⅛	97½
20-yr p m & imp s f 5s 1936	J J	91	Sale	90½	91⅛	63	87½	91¾
Cons 30-year 6s Series A 1948	F A	94½	Sale	93¾	94½	223	92¾	100
Cons 30-year 5½s Series B 1953	F A	87¼	Sale	86	87¼	39	84	92
Booth Fisheries deb s f 6s 1926	A O	83	Sale	82⅞	83	4	72½	83¾
Brier Hill Steel 1st 5½s 1942	A O	98⅛	Sale	97	98⅛	22	93	97¾
B'way & 7th Av 1st c g 5s 1943	J D	73½	Sale	83	74	24	60½	74
Certifs of dep stpd June'24 int	----	72	73	73	73⅛	5	60¼	74
Brooklyn City RR 5s 1941	J J	91¾	Sale	90⅝	91¾	15	87	94
Bklyn Edison inc gen 5s A 1949	J J	99¾	Sale	99⅜	99¾	119	99⅛	102⅛
General 6s Series B 1930	J J	104½	Sale	104¼	104⅞	23	102½	106½
General 7s Series C 1930	J J	----	----	105½	Dec'24	----	104½	109
General 7s Series D 1940	J D	----	----	107⅝	Nov'24	----	107	110⅛
Bklyn—Man R Tr Sec 6s 1968	J J	83½	Sale	82¼	83½	457	72¾	84⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	66⅝	Sale	66½	66¾	17	63¾	70½
1st 5s 1941	J J	----	----	80½	Oct'24	----	80	80⅝
Brooklyn Rapid Trans g 5s 1945	A O	95	----	90	Nov'24	----	78¼	101
Trust certificates	---	----	----	96	June'24	----	96	96
1st refund conv gold 4s 2002	J J	80	----	81	Dec'24	----	64⅞	82¾
3-yr 7% secured notes 1921	J J	----	----	109½	Sept'24	----	97½	109½
Certificates of deposit	---	----	----	120	Nov'24	----	96½	120
Ctfs of deposit stamped	---	----	----	117⅛	Dec'24	----	92¾	117⅛
Bklyn Un El 1st g 4-5s 1950	F A	83½	83¾	83	83⅝	15	80½	85½
Stamped guar 4-5s 1950	F A	83⅜	83¾	83⅜	83⅞	8	81	85½
Bklyn Un Gas 1st cons g 5s 1945	M N	100	100¼	99¼	99¾	12	96⅝	100½
7s 1932	M N	144½	162	159½	Dec'24	----	114	163½
1st lien & ref 6s Series A 1947	M N	106	107⅝	107¼	Jan'25	----	99½	108⅛
7s 1929	M N	----	166	163	Dec'24	----	114	163
Buff & Susq Iron s f 5s 1932	J D	91⅞	----	92⅛	Oct'24	----	90¾	93¾
Bush Terminal 1st 4s 1952	A O	85⅛	87	84	Jan'25	----	81	86⅝
Consol 5s 1955	J J	87	Sale	86½	87¼	29	83¾	88⅝
Building 5s guar tax ex 1960	A O	94¼	Sale	94	94½	30	91	97¾
Cal G & E Corp 5s 1937	M N	99⅛	99½	99⅛	99⅞	11	97¼	100
Cal Petroleum 6½s (w i) 1933	A O	102	Sale	101	102	60	95	101⅞
Camaguey Sug 1st s f g 7s 1942	A O	93	93½	93	Jan'25	----	92½	97¾
Canada SS Lines 1st coll s f 7s '42	M N	97¼	Sale	96¾	98⅛	10	94¼	99⅜
Canada Gen Elec Co 6s 1942	F A	107½	107⅝	107½	107½	13	102⅝	107¾
Cent Dist Tel 1st 30-yr 5s 1943	J D	100½	----	100¼	100¼	3	97¾	101
Cent Foundry 1st s f 6s 1931	F A	95¼	95½	95¼	95¾	7	89½	97½
Cent Leather 20-year g 5s 1925	A O	100⅜	Sale	100¼	100⅜	47	92½	100⅞
Central Steel 8s 1941	M N	111½	Sale	111	111½	15	107⅝	110¼
Ch G L & Coke 1st gu g 5s 1937	J J	99¼	99½	99¼	99¼	6	93½	100
Chicago Rys 1st 5s 1927	F A	83½	Sale	82⅝	83¾	138	74	89
Chile Copper 6s Ser A 1932	A O	109½	Sale	109½	111	272	99	112
Cincin Gas & Elec 1st & ref 5s '56	A O	99⅜	----	99⅜	99⅜	5	95⅝	100⅝
5½s Ser B due Jan 1 1961	A O	101½	Sale	101⅜	102	16	96	102½
Colo F & I Co gen s f 5s 1943	F A	92	Sale	92	92	1	81⅛	93¾
Col Indus 1st & coll 5s gu 1934	F A	81	Sale	80¾	81	18	75	82½
Columbia G & E 1st 5s 1927	J J	101	Sale	100½	101	30	96¼	101½
Stamped 1927	J J	100⅝	100⅞	100⅜	101	41	96¼	101
Col & 9th Av 1st gu g 5s 1993	M S	8	12	6	Dec'24	----	5	7
Columbus Gas 1st gold 5s 1932	J J	98⅜	99⅛	98¾	Dec'24	----	83	99
Commercial Cable 1st g 4s 2397	Q J	72⅛	73	71¼	Dec'24	----	70	76¼
Commonwealth Power 6s 1947	M N	98⅜	Sale	97⅝	98⅜	59	87	98¾
Computing-Tab-Rec s f 6s 1941	J J	102	Sale	101¼	102	13	98	103
Conn Ry & L 1st & ref g 4½s 1951	J J	91	94	88⅛	Oct'24	----	87⅞	88⅜
Stamped guar 4½s 1951	J J	91	94	91	91	4	82	89¾
Cons Coal of Md 1st & ref 5s 1950	J D	87⅜	Sale	86½	87⅜	46	86	90¾
Cont Pap & Bag Mills 6½s 1944	F A	89	Sale	88½	89	32	88	94
Con G Co of Ch 1st gu g 5s 1936	J J	98½	99½	98½	98½	2	91⅝	100
Consumers Power 1st 5s 1952	M N	92	----	90¾	92	61	87	92⅝
Corn Prod Refg s f g 5s 1931	M N	100	----	90⅝	July'24	----	90⅝	103
1st 25-year s f 5s 1934	M N	101	101½	101½	101½	7	98¼	101¾
Crown Cork & Seal 6s 1943	F A	75	Sale	75	75½	15	71	85
Cuba Cane Sugar conv 7s 1930	J J	94	Sale	94	94½	42	91½	98
Conv deben stamped 8% 1930	J J	100	Sale	99¼	100	109	96	101½
Cuban Am Sugar 1st coll 8s 1931	M S	108⅛	Sale	107½	108⅛	65	107	108½
Cumb T & T 1st & gen 5s 1937	J J	97¼	97½	97½	97½	5	94¼	98⅞
Den Gas & E L 1st&ref s f g 5s '51	M N	92½	Sale	92½	92¾	26	84¼	93½
Dery Corp (D G) 7s 1942	M S	76¼	Sale	75¾	76½	18	67	82
Detroit Edison 1st coll tr 5s 1933	J J	100⅝	101	10	100¾	9	99	101⅝
1st & ref 5s Series A k1940	M S	100¼	Sale	99⅞	100½	16	95	101
1st & ref 6s Series B k1940	M S	107¼	Sale	106½	107½	49	104	107¾
Det United 1st cons g 4½s 1932	J J	90¾	92	90½	91½	83	84⅝	95
Distill Sec 1st 5s ctf dep 1927	A O	----	----	52	Nov'24	----	40	54⅛
C fs of deposit stamped		----	----	54	Nov'24	----	38	54⅞
Dold (Jacob) Pack 1st 6s 1942	M N	84	Sale	82	84	8	79	87
Dominion Iron & Steel 5s 1939	J J	68	Sale	68	68½	17	58	85
Donner Steel 7s 1942	J J	89	Sale	88¾	89⅛	17	81	92½
du Pont (E I) Powder 4½s 1936	J D	89⅝	93½	90½	90½	1	89½	92½
duPont de Nemours & Co 7½s '31	M N	107¾	Sale	107¼	108	57	106⅞	108
Duquesne Lt 1st & coll 6s 1949	J J	106¼	Sale	105½	106¼	59	103¼	106⅜
1st coll trust 5½s Series B 1949	J J	104½	Sale	104	104¾	46	102	104¾

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 9.	Interest Period	Price Friday Jan. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Year 1924. Low	High
East Cuba Sug 15-yr s f g 7½s '37	M S	105¼	Sale	104½	105⅞	142	102½	111
Ed El Ill Bkn 1st con g 4s 1939	J J	90⅝	91	91½	Dec'24	----	89⅛	92
Ed Elec Ill 1st cons g 5s 1995	J J	101½	----	101½	Dec'24	----	98½	101½
Elk Horn Coal conv 6s 1925	J D	100	Sale	100	100	5	96	100
Empire Gas & Fuel 7½s 1937	M N	98¼	Sale	97¼	98½	430	88⅞	98
Equit Gas Light 5s 1932	M S	100	Sale	100	100	1	93¾	100
Federal Light & Trac 6s 1942	M S	88⅞	90	88	94½	23	87⅞	98
7s 1953	M S	132	Sale	116	132	78	98½	119½
Federated Metals s f 7s 1939	J D	104¾	Sale	104	105	57	98½	104
Fisk Rubber 1st s f 8s 1941	M S	108¾	Sale	108¼	109	66	98⅛	109¾
Ft Smith Lt & Tr 1st g 5s 1936	M S	78¼	78½	78¼	Dec'24	----	77	81
Frameric Ind & Dev 20-yr 7½s '42	J J	94	Sale	92¼	94	59	84⅜	97½
Francisco Sugar 7½s 1942	M N	104⅞	Sale	104⅞	105	3	101⅝	107⅞
Gas & El of Berg Co cons g 5s 1949	J D	98⅛	Sale	98⅛	98⅛	3	94	98
General Baking 1st 25-yr 6s 1936	J D	105	105¾	105	105	2	101	105⅞
Gen Electric deb g 3½s 1942	F A	84	----	84	Jan'25	----	80	84¼
Debenture 5s 1952	M S	102	Sale	102	104¾	14	100	105⅜
Gen Refr 1st s f g 6s Ser A 1952	F A	100½	Sale	100¼	100½	2	98¼	102
Goodrich Co 6½s 1947	J J	101½	Sale	100	102	94	93⅜	100¾
Goodyear Tire & Rub 1st s f 8s '41	M N	119⅞	Sale	119	120	150	114½	120¼
10-year s f deb g 8s e1931	F A	108⅞	Sale	108⅝	109	142	100	110¼
Granby Cons M S & P con 6s A '28	M N	98¼	98½	93	Dec'24	----	91	93
Stamped 1928	M N	98	99⅞	91⅜	Nov'24	----	90	94
Conv debenture 8s 1925	M N	98½	Sale	95	98½	72	89	98
Gray & Davis 7s 1932	F A	90⅛	90½	92	92	5	78	96
Gt Cons El Power (Japan) 7s 1944	F A	90½	Sale	89¾	91⅜	68	90	93½
Great Falls Power 1st s f 5s 1940	M N	99⅞	101⅞	101	101	3	28	102⅝
Hackensack Water 4s 1952	J J	83⅜	84	83⅜	83⅜	2	79¼	83¾
Havana El Ry L & P gen 5s A 1954	M S	86	Sale	85¾	86	8	81¾	86½
Havana Elec consol g 5s 1952	F A	93½	94	92½	93½	6	92	95¼
Hershey Choc 1st s f g 6s 1942	M N	104¼	Sale	103⅞	104¼	18	101	104
Holland-Amer Line 6s (flat) 1947	M N	83	Sale	79	83¼	112	72	84½
Hudson Co Gas 1st g 5s 1949	M N	98⅛	98⅝	98⅛	98⅝	3	94¼	99⅞
Humble Oil & Refining 5½s 1932	J J	100	Sale	99½	100	139	96⅝	100¼
Illinois Bell Telephone 5s 1956	J D	97¼	Sale	97	97⅝	230	93½	98¼
Illinois Steel deb 4½s 1940	A O	93¼	Sale	92¾	93⅜	57	91¼	95⅛
Ind Nat G & O 5s 1936	M N	----	88	88⅜	Jan'25	----	82	94¼
Indiana Steel 1st 5s 1952	M N	101½	103	101⅜	101½	7	100	104
Ingersoll-Rand 1st 5s p1935	J J	98¾	----	100	Aug'24	----	100	100
Interboro Metrop coll 4½s 1956	A O	11	----	9	Dec'24	----	9	11
Interboro Rap Tran 1st 5s 1966	J J	68½	Sale	68	69	191	58¾	71¼
Stamped		68¼	Sale	67½	68⅜	250	58¾	72¼
10-year 6s 1932	A O	73½	Sale	72	73½	143	54⅛	75½
7s 1932	M S	92¾	Sale	92½	93¼	154	83⅜	94
Int Agric Corp 1st 20-yr 5s 1932	M N	64	70	61	61	1	46¼	70½
Inter Mercan Marine s f 6s 1941	A O	88½	Sale	88	89	148	79½	90
International Paper 5s 1947	J J	88⅞	Sale	88½	89⅛	119	80	88¼
1st & ref 5s B 1947	J J	----	----	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price) 1947	J J	90	Sale	88½	90	369	73½	91¼
Kansas City Pow & Lt 5s 1952	M S	96¼	Sale	96	96½	107	89	97¼
Kansas Gas & Electric 6s 1952	M S	99½	Sale	98½	99½	68	93	99½
Kayser & Co 7s 1942	F A	102	Sale	101½	102	13	97¾	105¼
Kelly-Springfield Tire 8s 1931	M N	97	Sale	97	97⅞	71	86¼	104½
Keystone Telep Co 1st 5s 1935	J J	82	84	84¼	Dec'24	----	73⅛	86
Kings Co El & P g 5s 1937	A O	100⅛	----	100½	100½	5	98⅝	103
Purchase money 6s 1997	A O	114⅝	----	116⅛	118	21	110⅞	116½
Kings County El 1st g 4s 1949	F A	75⅛	----	75	75	4	69¾	76
Stamped guar 4s 1949	F A	75	Sale	74⅞	75	15	70¼	76
Kings County Lighting 5s 1954	J J	88⅞	90	88⅞	Dec'24	----	77¼	103
6½s 1954	J J	103¾	Sale	103⅝	104⅛	3	95	104
Kinney Co 7½s 1936	J D	108⅞	Sale	107⅞	108⅞	8	101½	105⅝
Lackawanna Steel 5s A 1950	M S	89⅞	Sale	89⅞	90	22	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	98¼	----	98⅝	99	3	91⅝	98¾
Coll & ref 5½s ser C 1953	F A	96	Sale	95¼	96¼	92	92⅝	96¼
Lehigh C & Nav s f 4½s A 1954	J J	95¾	Sale	95¾	96	3	91	95¾
Lehigh Valley Coal 5s 1933	J J	101	Sale	100	101	12	91	101
4s 1933	J J	----	----	89⅝	Sept'24	----	87½	89⅝
Lex Av & P F 1st gu g 5s 1993	M S	39	41	40⅝	Dec'24	----	32⅝	43½
Liggett & Myers Tobac 7s 1944	A O	117¾	Sale	117¾	118	14	114¾	119
5s 1951	F A	98¼	Sale	97¾	98⅝	25	95⅞	100
Lorillard Co (P) 7s 1944	A O	114⅜	115	114⅞	115	16	114½	118¼
5s 1951	F A	96⅛	96⅝	96	96¾	27	95	99
Louisville Gas & Electric 5s 1952	M N	91⅜	91⅝	90¾	91⅝	70	88⅛	93¼
Magma Cop 10-yr conv g 7s 1932	J D	129½	Sale	122⅛	131⅜	193	108¼	137
Manati Sugar 7½s 1942	A O	100¼	Sale	99⅜	100¼	47	97¼	101½
Manhat Ry (N Y) cons g 4s 1990	A O	63	Sale	62⅜	63¼	49	56	70
2d 4s 2013	J D	54½	55¾	54¾	54¾	3	47	58
Manila Electric 7s 1942	M N	98	98½	97¼	98	9	94½	100
Manila Elec Ry & Lt s f 5s 1953	M S	84½	86½	85	85	1	82½	88
Market St Ry 7s Ser A 1940	Q J	99	Sale	98¾	99¾	36	97	101
Marland Oil s f 8s with war'nts '31	A O	133⅝	Sale	130¼	135	9	116⅜	140
Without warrant attached	A O	106⅛	Sale	106⅛	106⅛	10	100	106⅝
7½s Series B 1931	F A	125	134	125⅛	Dec'24	----	117	136
do without warrants		105⅜	105½	105⅜	105⅜	8	98¾	106⅝
Maxwell Motor s f 7s 1934	M S	105	105¼	105¼	Jan'25	----	101½	112⅛
Metr Ed 1st & ref g 6s Ser B 1952	F A	102½	105	103	103½	9	97¾	103
Metr Power 6s 1953	J D	100¾	102	100½	101	3	94½	102
Mexican Petroleum s f 8s 1936	M N	----	----	107⅜	Dec'24	----	101¼	108⅛
Midvale Steel & O conv s f 5s 1936	M S	88¼	Sale	87¼	89	164	85¾	90½
Milw Elec Ry & Lt cons g 5s 1926	F A	100⅛	101	100	100½	25	96	105⅛
Refunding & exten 4½s 1931	J J	95⅛	96	95½	95½	2	90½	96
General 5s A 1951	J D	97⅛	Sale	95⅞	97¼	27	92	98¼
1st 5s B 1961	J D	85¼	85½	85	85¾	41	80⅛	88
1st & ref g 6s ser C 1953	M S	99½	Sale	99	99½	38	95⅜	100
Milwaukee Gas Lt 1st 4s 1927	M N	97¾	98	98	98¼	5	94¾	98¾
Montana Power 1st 5s A 1943	J J	98	Sale	97¾	98½	129	95	101
Montreal Tram 1st & ref 5s 1941	J J	94⅜	94¾	94	94½	52	86⅝	95
Morris & Co 1st s f 4½s 1939	J J	79¾	Sale	79	79⅞	29	76	83
Mortgage Bond 4s 1966	A O	77⅛	----	74½	June'24	----	74½	74½
5s 1932	A O	96	Sale	95⅝	96	8	92	96½
Mu Fuel Gas 1st cu g 5s 1947	M N	94⅛	97	95¾	Dec'24	----	92	96¼
Mut Un gtd bonds ext 5% 1941	M N	95⅛	----	95⅛	Aug'24	----	93⅞	96¾
Nassau Elec guar gold 4s 1951	J J	60¾	63	60⅜	63	8	53¾	63⅞
National Acme 7½s 1931	J D	93½	Sale	93¼	94	16	82	94
Nat Enam & Stampg 1st 5s 1929	J D	98	100	98	Dec'24	----	96⅛	99½
Nat Starch 20-year deb 5s 1930	J J	97¼	----	96	Oct'24	----	95½	97
National Tube 1st 5s 1952	M N	100½	100¾	100¾	101	14	99½	102½
Newark Con Gas 5s 1948	J D	98	99	99¼	99¼	3	93⅝	100⅝
New England Tel & Tel 5s 1952	J D	100	Sale	99⅞	100½	155	97¼	101⅝
N Y Air Brake 1st conv 6s 1928	M N	104	Sale	104	104	2	101⅛	104½
N Y Dock 50-yr 1st g 4s 1951	F A	78⅛	79	77¾	78⅛	4	73	78⅞
N Y Edison 1st & ref 6½s A 1941	A O	113¼	Sale	112¾	113¼	31	109⅞	114¼
N Y Gas El Lt & Pow g 5s 1948	J D	101	Sale	100½	102⅛	30	98¼	102⅛
Purchase money g 4s 1949	F A	86¼	Sale	86	87	60	82⅛	86½
N Y Munic Ry 1st s f 5s A 1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s 1930	F A	99¾	100	99¾	99¾	1	98	101
N Y Rys 1st R E & ref 4s 1942	J J	45¼	Sale	45⅛	45¼	6	33⅜	46½
Certificates of deposit	---	44	Sale	42⅝	45	73	32	46½
30-year adj inc 5s a1942	A O	4	Sale	4⅛	Jan'25	----	1½	6
Certificates of deposit	---	4	4⅞	4	4	14	1½	6
N Y State Rys 1st cons 4½s 1962	M N	66	66⅞	66¾	68¼	5	58	69½
6½s 1962	M N	----	90⅞	90⅞	90⅞	1	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	98	98½	97½	98¾	49	92½	99
N Y Telep 1st & gen s f 4½s 1939	M N	96¼	Sale	95½	96¼	115	93⅝	97½
30-year deben s f 6s Feb 1949	F A	108⅛	Sale	107⅞	108½	45	105	109
20-year refunding gold 6s 1941	A O	106⅝	Sale	106½	107⅝	101	103⅛	107¾
Niagara Falls Power 1st 5s 1932	J J	102⅛	----	101¼	102	7	99	105
Ref & gen 6s a1932	A O	----	104⅞	104½	105	12	102½	106⅛
Niag Lock & O Pow 1st 5s 1954	M N	105½	107	104½	105	3	99½	105
Refunding 6s Series A 1958	F A	104¾	----	104⅜	104⅜	1	99	105
No Amer Edison 6s 1952	M S	98¼	Sale	97	98½	131	91¼	101
Secured s f g 6½s Ser B 1948	M S	102	Sale	101	102⅜	61	96	103
Nor Ohio Trac & Light 6s 1947	M S	92⅛	92¼	92⅛	93	47	87½	93½
Nor States Pow 25-yr 5s A 1941	A O	94	Sale	93	94	50	89¼	94¾
1st & ref 25-yr 6s Ser B 1941	A O	104	Sale	103¾	105	16	101	105
Northwest'n Bell T 1st 7s A 1941	F A	107½	107⅝	107½	107¾	61	107½	110¾
North W T 1st fd g 4½s gtd 1934	J J	94⅜	----	94¾	94⅜	1	92	95½
Ohio Public Service 7½s 1946	A O	110¼	Sale	110¼	110¼	61	103¾	110¾
7s 1947	F A	107¼	107⅜	107⅞	108	5	100¼	109

a Due Jan. *b* Due Feb *e* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 9.	Interest Period	Price Friday Jan. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1924. Low	High
Old Ben Coal 1st 6s 1944	F A	98	Sale	97⅛	98	72	96½	99⅝
Ontario Power N F 1st 5s 1943	F A	99⅜	Sale	98⅜	99⅜	6	94⅜	99¾
Ontario Transmission 5s 1945	M N	97	Sale	97	97	6	94	99½
Otis Steel 8s 1941	F A	99	99½	99	99¼	13	93	101½
1st 25-yr s f g 7½s Ser B 1947	F A	92⅛	Sale	91½	92⅛	14	84	95
Pacific G & El gen & ref 5s 1942	J J	95¾	Sale	93¼	94¼	106	90¾	95
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	98½	Sale	98¼	99	24	91⅝	99½
Pacific Tel & Tel 1st 5s 1937	J J	99½	Sale	99¼	99⅝	118	96⅝	100½
5s 1952	M N	93	Sale	92¾	93¼	190	90⅝	93⅞
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105	106½	104½	105	18	99¼	105¼
Park-Lex (ctfs) 6½s 1953	J J	96	Sale	96	96½	12	94	100
Pat & Passaic G & El cons 5s 1949	M S	97¼	----	97⅞	Dec'24	----	93⅞	99½
Peop Gas & C 1st cons g 6s 1943	A O	107⅛	108¼	107	107	8	104¼	108½
Refunding gold 5s 1947	M S	94¾	95¼	94¾	95¼	2	87¼	98
Philadelphia C 6s A 1944	F A	103⅜	Sale	102	103	30	99⅛	103⅞
5½s 1938	M S	94¼	Sale	93¾	94½	37	90	96
Phila & Reading C & I ref 5s 1973	J J	100⅝	Sale	100⅜	101¾	19	91¼	102
Pierce-Arrow 8s 1943	M S	95⅝	Sale	95⅛	96½	138	68⅛	100
Pierce Oil s f 8s 1931	J D	103	Sale	102⅝	103½	4	84⅞	103
Pillsbury Fl Mills 20-yr 6s 1943	A O	100	----	99⅝	100½	18	94⅞	100
Pleasant Val Coal 1st g s f 5s 1928	J J	97	----	97⅛	97½	8	93	102
Pocah Con Collieries 1st s f 5s 1957	J J	94	Sale	93⅛	94	3	90½	95
Portland Gen Elec 1st 5s 1935	J J	98⅜	Sale	98⅜	98⅜	1	95	99⅝
Portland Ry 1st & ref 5s 1930	M N	93	Sale	93	93	3	86	96
Portland Ry Lt & P 1st ref 5s 1942	F A	85¾	Sale	84¾	85¾	21	80⅜	90
6s B 1947	M N	94¾	Sale	94	94¾	17	89¾	97
1st & refund 7½s Ser A 1946	M N	105⅜	106	105⅜	105⅞	14	103	107
Porto Rican Am Tob 8s 1931	M N	106	----	106	Dec'24	----	104⅛	106½
Pressed Steel Car 5s 1933	J J	94	Sale	93¾	94⅝	20	88½	95
Prod & Ref s f 8s (with war'nts) '31	J D	114	116	114	Dec'24	----	109⅜	116¼
Without warrants attached	J D	110	110½	110	110	1	106⅛	111
Pub Serv Corp of N J gen 5s 1959	A O	104½	Sale	104½	104½	17	77	107
Certificates of deposit		----	98	97⅞	Nov'24	----	96¼	97½
Pub Serv Elec & Gas 1st 5½s 1959	A O	99	Sale	98⅞	99⅛	69	96	99½
Pub Serv El Pow & Ltg 6s 1948	A O	104	Sale	102½	104	55	96	104¾
Punta Alegre Sugar 7s 1937	J J	103	Sale	103	106	75	102	122
Remington Arms 6s 1937	M N	88¾	Sale	88¼	90¼	21	83½	95½
Repub I & S 10-30-yr 5s s f 1940	A O	94¼	Sale	93½	94⅜	27	92	96¾
5½s 1953	J J	92¼	Sale	91⅞	92½	61	87⅞	93
Robbins & Myers s f 7s 1952	J D	68	70	67	67	1	65	91½
Roch & Pitts Coal & Iron 5s 1946	M N	90¾	----	90	Aug'24	----	90	91
Rogers-Brown Iron Co 7s 1942	M N	82½	83	84	Dec'24	----	73	90
St Jos Ry Lt Ht & Pr 5s 1937	M N	85⅝	Sale	85⅛	85⅝	3	76¾	85¼
St L Rock Mt & P 5s stmpd 1955	J J	77⅛	79¾	77⅛	79	3	74	80
St Louis Transit 5s 1924	A O	74¼	80	74¼	74¼	5	52½	78½
St Paul City Cable 5s 1937	J J	95	96½	95	Dec'24	----	91⅛	96
St Paul Union Depot 5s 1972	J J	101	Sale	100¾	101	21	95⅛	102¾
Saks Co 7s 1942	M S	106½	107	106½	107	2	102	107½
San Antonio Pub Ser 6s 1952	J J	99¾	Sale	99½	100⅛	16	93¾	101
Sharon Steel Hoop 1st 8s ser A '41	M S	106	Sale	105⅛	106½	16	100	106
Sheffield Farms 6½s 1942	A O	105⅛	----	105½	105⅞	8	100½	106
Sierra & San Fran Power 5s 1949	F A	91	Sale	90	91	41	83⅞	92
Sinclair Cons Oil 15-year 7s 1937	M S	90¼	Sale	88	90½	99	84⅞	97
1st lien 6½s Ser B 1938	J D	84⅞	Sale	82⅝	84⅞	96	82½	90¼
Sinclair Crude Oil 5½s 1925	A O	99⅞	100	99½	100	66	97	101¼
6s 1926	F A	100	100¼	100	100⅜	30	95⅞	101¼
Sinclair Pipe Line 5s 1942	A O	83	Sale	82	83	39	81⅜	86
South Porto Rico Sugar 7s 1941	J D	102	Sale	102	102⅜	24	100⅝	104⅛
South Bell Tel & Tel 1st s f 5s 1941	J J	----	----	99	100	57	94	100
S'west Bell Tel 1st & ref 5s 1954	F A	96⅜	Sale	96⅛	96¾	225	93½	97¼
Southern Colo Power 6s 1947	J J	95	96	93¼	95¾	56	85	94
Stand Gas & El deb g 6½s 1933	M S	111½	Sale	107½	116½	317	94½	108
Standard Milling 1st 5s 1930	M N	99⅞	100⅜	100¾	100¾	7	95¾	100¼
Steel & Tube gen s f 7s Ser C 1951	J J	105	Sale	105	105⅞	33	103	107
Sugar Estates (Oriente) 7s 1942	M S	97	Sale	96¼	97	18	94½	98
Superior Oil 1st s f 7s 1929	F A	98	Sale	98	98	3	96	100
Syracuse Lighting 1st g 5s 1951	J D	97⅞	----	97¾	98	3	92	98⅞
Light & Pow Co coll tr s f 5s '54	J J	----	----	104⅞	Nov'24	----	84⅛	103
Tenn Coal Iron & RR gen 5s 1951	J J	102¼	----	102⅜	102⅜	6	99¼	103
Tennessee Cop 1st conv 6s 1925	M N	101	103	101	101	1	97½	103
Tennessee Elec Power 1st 6s 1947	J D	100	Sale	99¼	100	90	93⅜	100
Third Ave 1st ref 4s 1960	J J	56	Sale	54⅝	56	29	50½	61⅝
Adj inc 5s tax-ex N Y a1960	A O	48⅜	Sale	48⅜	49⅛	81	39½	58⅜
Third Ave Ry 1st g 5s 1937	J J	94½	94⅞	95	Jan'25	----	92⅞	96
Tide Water Oil 10-yr 6½s 1931	F A	103½	Sale	102½	103½	31	102	104¾
Toledo Edison 1st 7s 1941	M S	108⅝	Sale	108½	109	15	106	110
Toledo Trac Lt & Pr 6% notes '25	F A	100½	Sale	100¼	100⅜	5	98½	101
Trenton G & El 1st g 5s 1949	M S	97⅞	----	97	Sept'24	----	97	97
Undergr'd of London 4½s 1933	J J	89⅛	----	89	89	1	90	90
Income 6s 1948	J J	88¾	----	88½	Dec'24	----	79⅞	88½
Union Bag & Paper 1st M 6s 1942	M N	95½	96	95¼	96	24	92	98⅜
Union Elec Lt & Pr 1st g 5s 1932	M S	99⅞	----	99¾	100¼	2	97⅛	100½
Ref & ext 5s 1933	M N	98½	Sale	98¼	99	43	92	100
Union Elev Ry (Chic) 5s 1945	A O	73	75	77	Dec'24	----	70	77
Union Oil 1st lien s f 5s 1931	J J	99¾	----	99¾	Nov'24	----	95¼	102¼
30-yr 6s Ser A May 1942	F A	102¾	Sale	102⅜	103	5	99⅛	103½
Union Tank Car equip 7s 1930	F A	104¼	Sale	104⅛	104⅞	20	102¾	105⅛
United Drug conv 8s 1941	J D	----	----	115	Dec'24	----	111½	116⅜
United Fuel Gas 1st s f 6s 1936	J J	98¾	Sale	98¼	99	49	92½	99
United Rys Inv 5s Pitts issue 1926	M N	100	100¼	100	100	30	91	100½
Stamped		100	100¼	99¾	100	121	91	99¾
United Rys St L 1st g 4s 1934	J J	73	Sale	73	74	44	61⅛	77
United SS Co 15-yr 6s 1937	M N	91½	Sale	91	92	22	86	93
United Stores Realty 20-yr 6s '42	A O	103⅝	Sale	102⅞	103⅝	18	98¼	103⅝
U S Rubber 1st & ref 5s ser A 1947	J J	85½	Sale	85	86¼	447	78½	87⅞
10-yr 7½% sec notes 1930	F A	105½	Sale	104½	105½	83	99⅛	106½
U S Smelt Ref & M conv 6s 1926	F A	101⅝	Sale	101⅜	101⅝	33	99¾	102
U S Steel Corp {coupon d1963	M N	104¾	Sale	104½	104¾	208	102	105¼
s f 10-60-yr 5s {registered d1963	M N	----	----	103⅜	Dec'24	----	101¾	104½
Utah Lt & Trac 1st & ref 5s 1944	A O	83	Sale	83	84	29	80	87½
Utah Power & Lt 1st 5s 1944	F A	91½	Sale	91	91½	35	87⅝	94
Utica Elec L & Pow 1st s f 5s 1950	J J	99⅛	----	99⅛	Dec'24	----	97⅜	101
Utica Gas & Elec ref & ext 5s 1957	J J	98½	Sale	98¼	98½	11	90⅛	99¼
Victor Fuel 1st s f 5s 1953	J J	50	60	53	53	2	51	64¾
Va-Caro Chem 1st 7s 1947	J D	76¼	Sale	74	77½	439	53⅛	85½
Certificates of deposit		76	Sale	71½	77	53	52⅞	73
Certificates of deposit stmpd		71	Sale	68	71	22	53½	69
7½s with & without war 1937	J D	45⅞	Sale	44	45⅞	31	27½	73¼
Certifs of dep with warrants		----	43	46	46	2	26	47½
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	93	91⅛	Dec'24	----	87	92
Va Ry Pow 1st & ref 5s 1934	J J	93½	Sale	93¼	94¾	27	88	95½
Vertientes Sugar 1st ref 7s 1942	J D	91½	92½	91½	92	20	89¼	97⅛
Warner Sugar Refin 1st 7s 1941	J D	90½	Sale	90	91	25	87	103¼
Warner Sugar Corp 1st 7s 1939	J J	80	Sale	77¾	80	71	77¼	96¾
Wash Wat Power s f 5s 1939	J J	100½	----	100½	100½	5	99⅞	101
Westches Ltg g 5s stmpd gtd 1950	J D	100	----	102	102	1	96⅞	100½
West Penn Power Ser A 5s 1946	M S	95	Sale	95	96	23	89½	96¾
1st 40-year 6s Series C 1958	J D	104½	Sale	104½	104½	2	101	105½
1st 7s Series D 1946	M S	106¼	106⅞	105¾	106½	17	104¼	107¾
1st 5s Series E 1963	M S	93¾	Sale	93⅛	94	13	86¾	97½
1st 5½s Series F 1953	A O	101	Sale	100¾	102	18	98	102⅛
Western Electric deb 5s 1944	A O	98⅞	Sale	98½	99	171	96	99½
Western Union coll tr cur 5s 1938	J J	100¼	Sale	100	100¼	24	96⅞	101⅝
Fund & real estate g 4½s 1950	M N	93	Sale	92⅞	93	36	90⅜	97⅛
15-year 6½s g 1936	F A	110⅞	Sale	110¼	111⅛	40	108⅜	112¼
Westinghouse E & M 7s 1931	M N	107⅞	Sale	107½	108	61	106¾	109¾
Wickwire Spen Steel 1st 7s 1935	J J	77	Sale	76	77½	39	51	79⅞
Willys-Overland s f 6½s 1933	M S	100¼	Sale	100	100¼	85	95	100
Wilson & Co 1st 25-yr s f 6s 1941	A O	93	Sale	91¾	93	80	80	99½
10-year conv s f 6s 1928	J D	60½	Sale	55	60½	86	44	93
10-yr conv s f 7½s p1931	F A	59¼	Sale	53⅛	59¼	82	46½	100
Winchester Arms 7½s 1941	A O	101¾	Sale	101¾	102	16	100⅜	102¼
Young'n Sheet & T 20-yr 6s 1943	J J	95¾	Sale	95¼	96	175	94	97

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.

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	*18¾	19
Atlantic Refining	100	109½	109⅝
Preferred	100	114¼	115½
Borne Scrymser Co	100	230	240
Buckeye Pipe Line Co	50	*64¾	65
Chesebrough Mfg new	25	*48½	49
Preferred	100	112½	114
Continental Oil new	25	*27⅛	27½
Crescent Pipe Line Co	50	*13¾	14
Cumberland Pipe Line	100	140	141
Eureka Pipe Line Co	100	88	90
Galena Signal Oil com	100	57½	58
Preferred old	100	108	115
Preferred new	100	103	105
Humble Oil & Ref new	25	*43⅜	43⅝
Illinois Pipe Line	100	139	142
Imperial Oil	25	121	122
Indiana Pipe Line Co	50	*77	78
International Petroleum	(‡)	*24¼	24⅜
Magnolia Petroleum	100	141	142
National Transit Co	12.50	*23	23½
New York Transit Co	100	68½	70
Northern Pipe Line Co	100	83½	84
Ohio Oil new	25	*67¾	68
Penn Mex Fuel Co	25	*37	38
Prairie Oil & Gas new	100	225	226
Prairie Pipe Line new	100	107½	108
Solar Refining	100	211	214
Southern Pipe Line Co	100	93½	94
South Penn Oil	100	155½	156½
Southwest Pa Pipe Lines	100	78	80
Standard Oil (California)	25	63⅜	63½
Standard Oil (Indiana)	25	*63½	63⅝
Standard Oil (Kan)	25	*39½	39⅝
Standard Oil (Kentucky)	25	*119½	120
Standard Oil (Nebraska)	100	250	253
Standard Oil of New Jer.	25	*41⅞	42
Preferred	100	117½	117¾
Standard Oil of New York	25	*45⅜	45½
Standard Oil (Ohio)	100	349	352
Preferred	100	117¼	118½
Swan & Finch	100	22	23
Union Tank Car Co	100	120	120¼
Preferred	100	114	115
Vacuum Oil new	25	82	82¼
Washington Oil	10	29	30½
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*3¼	3¾
Preferred	50	8	10
Gulf Oil new	25	*67¼	67½
Mexican Eagle Oil	5	*3¾	4½
Mutual Oil	5	*13⅝	13¾
National Fuel Gas	100	105	109
Salt Creek Producers	10	*25¾	26
Sapulpa Refining	5	*1½	2
Public Utilities			
Amer Gas & Elec new	(‡)	*79	80
Preferred	50	*45½	47
Deb 6s 2014	M&N	94¾	95½
Amer Light & Trac com	100	139	141
Preferred	100	93	95
Amer Power & Lt com		63	64
Preferred	100	88	90
Deb 6s 2016	M&S	94	94½
Amer Public Util com	100	75	85
7% prior pref	100	88	93
4% partic pref	100	----	75
Associated Gas & El pf	(‡)	x49	51
Sec g 6½s 1954	J&J	96½	98
Blackstone Val G & E com	50	77	79
Carolina Pow & Lt com	100	330	335
Cities Service Co com	100	177¾	178⅜
Preferred	100	80⅞	81⅜
Preferred B	10	*7⅝	7⅞
Preferred B B	100	77½	78½
Cities Service Bankers' Shares		*17⅞	18⅜
Colorado Power com	100	34¼	35¼
Preferred	100	92	95
Com'w'th Pow Corp com	(‡)	*124	126
Preferred	100	81	83
Consumers Power pref	100	90	93
Elec Bond & Share pref	100	102	103
Elec Ry Securities	(‡)	*15	16
Lehigh Power Securities	(‡)	115	116
Mississippi Riv Pow com	100	37½	39
Preferred	100	88	90
First mtge 5s, 1951	J&J	96½	97½
S F g deb 7s 1935	M&N	102½	----
Nat Power & Lt com	(‡)	225	230
Preferred	(‡)	96	98
Income 7s 1972	J&J	97½	99
North States Pow com	100	103	106
Preferred	100	94	----
Nor Texas Elec Co com	100	65	70
Preferred	100	70	73
Pacific Gas & El 1st pref	100	90	92
Power Securities com	(‡)	*17	19
Second preferred	(‡)	*44	47
Coll trust 6s 1949	J&D	90	95
Incomes June 1949	F&A	78	82
Puget Sound Pow & Lt	100	54	56
6% preferred	100	83	85
7% preferred	100	104	106
1st & ref 5½s 1949	J&D	97	98
Republic Ry & Light	100	57	59
Preferred	100	71	73
South Calif Edison com	100	103	104
8% preferred	100	116	118
Standard G&El 7% pr pf	100	94	98
8% cum pref	50	49½	51½
Tennessee Elec Power	(‡)	58	61
Second preferred	(‡)	*73	74
Western Power Corp	100	38	39
Preferred	100	83	85
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	103	103⅜
Anglo-Amer Oil 7½s '25	A&O	100⅝	100⅞
Federal Sug Ref 6s '33	M&N	95	97
Hocking Valley 5s 1926	M&S	100⅝	101
K C Term Ry 6½s '31	J&J	103¼	----
5½s 1926		101¾	102⅛
Lehigh Pow Sec 6s '27	F&A	101	101¼
Sloss-Sheff S&I 6s '29	F&A	101	101¾
U S Rubber 7½s 1930	F&A	104¾	105¼
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		102¼	103
5s 1952 opt 1932		102½	103¼
5s 1963 opt 1933		102⅝	103½
5½s 1951 opt 1931		104½	105¼
4¾s 1952 opt 1932		101½	102⅜
4½s 1952 opt 1932		99¾	100⅝
4¾s 1963 opt 1933		101⅝	102½
Pac Coast of Portland, Ore			
5s 1954 op 1934	J&J	102	103

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.30	5.00
Equipment 6½s	5.05	n4.85
Baltimore & Ohio 6s	5.35	5.05
Equipment 4½s & 5s	5.00	4.70
Buff Roch & Pitts equip 6s	5.10	4.85
Canadian Pacific 4½s & 6s	5.05	4.80
Central RR of N J 6s	5.30	5.00
Chesapeake & Ohio 6s	5.35	5.05
Equipment 6½s	5.15	4.85
Equipment 5s	5.05	4.85
Chicago Burl & Quincy 6s	5.30	5.00
Chicago & Eastern Ill 5½s	5.50	5.05
Chicago & North West 6s	5.30	5.05
Equipment 6½s	5.10	4.85
Chic R I & Pac 4½s & 5s	5.15	4.90
Equipment 6s	5.55	5.25
Colorado & Southern 6s	5.45	5.20
Delaware & Hudson 6s	5.30	5.00
Erie 4½s & 5s	5.30	5.00
Equipment 6s	5.55	5.25
Great Northern 6s	5.35	5.05
Equipment 5s	5.05	4.80
Hocking Valley 6s	5.40	5.10
Equipment 5s	5.05	4.80
Illinois Central 4½s & 5s	4.90	4.70
Equipment 6s	5.25	5.00
Equipment 7s & 6½s	5.05	4.80
Kanawha & Michigan 6s	5.50	5.15
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.05
Louisville & Nashville 6s	5.30	5.00
Equipment 6½s	5.05	4.80
Michigan Central 5s & 6s	5.20	4.95
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.30	5.00
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.65	5.25
Mobile & Ohio 4½s & 5s	5.00	4.75
New York Central 4½s & 5s	4.95	4.75
Equipment 6s	5.25	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.85	4.40
Northern Pacific 7s	5.10	4.85
Pacific Fruit Express 7s	5.05	4.85
Pennsylvania RR eq 5s & 6s	5.10	4.75
Pitts & Lake Erie 6½s	5.15	4.90
Equipment 6s	5.60	5.20
Reading Co 4½s & 5s	4.75	4.50
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.60	5.25
Southern Pacific Co 4½s	4.85	4.50
Equipment 7s	5.05	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.35	5.10
Union Pacific 7s	5.05	4.80

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	76	78
Preferred	100	89	92
Amer Machine & Fdry	100	160	----
British-Amer Tobac ord.	£1	*25½	26½
Bearer	£1	*25½	26½
Helme (Geo W) Co, com	25	*70	76
Preferred	100	112	----
Imperial Tob of G B & Irel'd		20¾	21¾
Int Cigar Machinery	100	70	----
Johnson Tin Foil & Met	100	75	----
MacAndrews & Forbes	100	148	152
Preferred	100	99	102
Mengel Co	100	30	32
Porto Rican-Amer Tob	100	55	59
Universal Leaf Tob com	100	49	52
Preferred	100	93	96
Young (J S) Co	100	120	124
[Prefe]rred	100	100	105
Rubber Stocks (Cleveland prices)			
Am Tire & Rub com		----	8
Preferred		----	40
Firestone Tire & Rub com	10	*95½	100
6% preferred	100	98	99½
7% preferred	100	96	98½
General Tire & Rub com	50	239	240
Preferred	100	97	100
Goodyear Tire & R com	100	29¼	29¾
Goody'r T&R of Can pf	100	v93½	94
India Tire & Rub com	100	----	----
Preferred	100	----	----
Mason Tire & Rub com	(‡)	*1¾	2
Preferred	100	18	20
Miller Rubber	100	109	110
Preferred	100	103½	104
Mohawk Rubber	100	20	25
Preferred		75	----
Seiberling Tire & Rubber	(‡)	17¾	18½
Preferred	100	95	100
Swinehart Tire & R com	100	----	----
Preferred	00	----	40
Sugar Stocks			
Caracas Sugar	50	*3	5
Cent Aguirre Sugar com	20	*72¼	73¼
Fajardo Sugar	100	114	116
Federal Sugar Ref com	100	49	52
Preferred	100	80	90
Godchaux Sugar, Inc	(‡)	*2	4
Preferred	100	20	23
Holly Sugar Corp com	(‡)	*33	36
Preferred	100	90	95
Juncos Central Sugar	100	75	125
National Sugar Refining	100	90	92
New Niquero Sugar	100	88	92
Santa Cecilia Sug Corp pf	100	2	5
Savannah Sugar com	(‡)	*62	64
Preferred	100	80	83
Sugar Estates Oriente pf	100	97	99
West India Sug Fin com	100	14	17
Preferred	100	42	44
Industrial & Miscellaneous			
American Hardware	100	92	94
Babcock & Wilcox	100	133	135
Bliss (E W) Co new	(‡)	*14½	15½
Preferred	50	*53	56
Borden Company com	(†)	*139	141
Preferred	100	104	106
Celluloid Company	100	40	43
Preferred	100	92	94
Childs Company com	(‡)	*40½	41½
Preferred	100	114	116
Hercules Powder	100	98	104
Preferred	100	106	108
International Silver pref	100	107	110
Lehigh Valley Coal Sales	50	*86	87
Phelps Dodge Corp	100	107	109
Royal Baking Pow com	100	148	151
Preferred	100	100	102
Singer Manufacturing	100	200	202

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividends. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. Ex-stock di[illegible] Sale price. c Canadian quotation.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 3.		Monday, Jan. 5.		Tuesday, Jan. 6.		Wednesday Jan. 7.		Thursday, Jan. 8.		Friday, Jan. 9.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1924. Lowest	Range for Year 1924. Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
													Railroads.				
164	164¼	162	163½	163½	163½	163¾	164¾	163½	163½	163¾	163¾	224	Boston & Albany 100	145⅞ Mar 27	164 Dec 31	143 Apr	151 Jun
85	86	83¼	85½	83½	84½	83¾	84½	83	85	83½	86	2,624	Boston Elevated 100	71¾ Aug 8	85 Dec 31	75 June	84 Jan
96½	97	96	96¼	95	96	*96	----	95½	96½	96½	96½	343	Do pref 100	87¼ Dec 23	96¼ May 10	91½ Aug	100 Mar
----	----	113½	114	113¼	114	113	113	113½	113½	114	114	134	Do 1st pref 100	107 Dec 18	116¼ Jan 24	111⅛ Aug	125 June
100¾	101	100½	101	100	100¼	100	100½	100	101¼	101	102	404	Do 2d pref 100	92 Sept 30	101¼ Dec 31	95 Nov	106 Mar
15¾	16½	15¾	16	15½	16	15	16	16	16¼	*16½	17⅜	880	Boston & Maine 100	8½ Jan 2	25¼ Nov 24	7¾ Dec	20½ Mar
*----	19½	*----	19½	*----	20	*----	20	*----	18	----	----	------	Do pref 100	12 Jan 10	26⅞ Nov 11	7 Dec	27 Feb
25	26	25	26	25	25¼	25	25¼	25	25	----	----	685	Do Series A 1st pref 100	13 June 12	37¼ Nov 24	12½ Oct	32½ Mar
36½	36½	*35½	----	*35½	----	35	35½	35½	35½	----	----	139	Do Series B 1st pref 100	17½ Jan 2	48 Nov 24	15½ Dec	48 Feb
*33	34	34	34	*33	34	34	34	*33	34	----	----	33	Do Series C 1st pref 100	16 Feb 27	41 Nov 26	15½ Dec	42 Mar
*50½	51¼	51¼	51¼	*50½	53½	51	51	*50½	----	----	----	32	Do Series D 1st pref 100	23 Jan 3	62 Nov 20	20 Dec	59 Feb
*168½	----	168½	168½	*168½	----	*168½	----	*168½	----	----	----	18	Boston & Providence 100	143 Jan 4	172 Nov 17	135 July	160½ Jan
37⅛	37⅛	35¼	37	35¾	35¾	35¼	36¾	35	36	35¼	38	1,389	East Mass Street Ry Co 100	18 May 12	38½ Dec 22	18 Feb	35 Mar
*68	69	68	68	68¼	69	69	69	69	69	68	69	143	Do 1st pref 100	58½ Jan 8	71 Dec 8	58 Dec	72 Jan
60½	60½	60½	60¾	60	60½	60½	61	60½	60¾	----	----	569	Do pref B 100	48 May 26	61½ Nov 17	50¾ Dec	65 Mar
42⅝	44	42¼	44½	41½	43⅛	42¼	43	42½	42⅞	42¼	42½	2,371	Do adjustment 100	28 May 21	46¼ Dec 23	31 Dec	46 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
*32	----	32	32	31½	31½	*31½	----	*31½	----	----	----	13	Maine Central 100	25 June 19	37½ Apr 9	22½ Dec	43 Jan
31⅜	31⅝	30½	31⅝	30⅝	32	31½	32⅛	30⅞	31½	31⅜	31⅝	3,973	N Y N H & Hartford 100	14 Jan 3	33¼ Dec 18	9¾ July	22½ Jan
*----	77	75	75	76	76	*----	80	*70	80	----	----	11	Northern New Hampshire 100	62 Jan 14	81 Nov 10	62 Dec	84 Feb
*101½	----	*101½	----	*----	101½	*98	101½	*----	101½	----	----	------	Norwich & Worcester pref 100	80 Jan 2	108 Nov 10	75 Dec	100 Jan
*96½	98	97	98	97	97	*97	98	97⅛	98	98	99	121	Old Colony 100	72½ Jan 4	98 Nov 19	64½ Oct	81 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Rutland pref 100	34 Mar 3	64 Nov 10	21½ Aug	38⅞ Dec
*90	95	*93	95	92	92	*92	----	*90	92	----	----	10	Vermont & Massachusetts 100	70 Jan 22	93⅛ Nov 19	70 Nov	98 Jan
													Miscellaneous				
*3½	3⅞	3½	3¾	3⅝	3⅞	3¾	4¼	3½	4¼	3⅞	4	5,715	Amer Pneumatic Service 25	1 Nov 6	4¼ Dec 22	1 Sept	3½ Jan
*18	19	18¼	18¼	18½	18½	18¾	19½	18⅝	19½	19	19⅜	2,145	Do pref 50	12 Jan 3	20¼ Dec 12	12 Dec	20 Jan
132¼	134⅞	134	135⅜	133⅞	134⅝	133½	134½	133	134	133¾	134	4,301	Amer Telephone & Teleg 100	121 June 24	134½ Dec 18	119 June	128½ Dec
71	72	71½	72	71½	71½	71⅝	72	71½	72	73	73	339	Amoskeag Mfg No par	57½ Oct 28	83 Jan 14	67½ Oct	112 Jan
*75½	----	*71	72	75½	75½	75½	75½	*75½	----	----	----	15	Do pref No par	69 Oct 29	79 Aug 14	72 Oct	88 Jan
*14	15	*14	15	*14	15	*14	15	*14	15	----	----	------	Art Metal Construc, Inc 10	13 Aug 8	16 Feb 15	14¾ Nov	16½ Mar
10	10	10	10	9⅞	9⅞	----	----	----	----	----	----	1,055	Atlas Tack Corp No par	6 June 10	10¼ Jan 8	8 Dec	20⅛ Feb
106	106	106	106	*106	107	*106	107	106½	106½	107	107	22	Boston Cons Gas Co pref 100	100 Dec 22	108 July 1	104 Oct	108½ Feb
*.08	----	*.08	----	*.08	----	*.08	----	*.08	----	----	----	------	Boston Mex Pet Trus No par	.05 Dec 29	.20 Jan 10	.05 Dec	.30 Jan
21	21	20½	21	20½	21	20⅝	20⅝	20½	21	20½	20⅝	780	Connor (John T) 10	20⅛ Dec 30	28⅛ Mar 5	19 July	27 Mar
*33	35½	*33	35½	33	33	*----	33	*----	33	----	----	20	Dominion Stores, Ltd	24½ May 22	35 Sept 26	25½ Dec	26¼ Dec
*92	----	*92	----	*92	----	*92	----	*95	----	----	----	------	Preferred A 100	84 Jan 15	88½ Dec 11	----	----
*3	----	*3	----	*3	----	*3	3½	3	3	3	3	175	East Boston Land 10	2 Sept 22	3 Feb 25	2 Dec	4 Jan
5¾	5¾	5⅜	5½	5½	5⅝	5	5	5⅛	5⅛	*5⅛	5½	390	Eastern Manufacturing 5	4 Oct 3	8½ Feb 6	5 Dec	14⅛ Mar
50	50	49½	50	49½	49½	50	53	52	53¼	50	51½	1,140	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
*36	37	*36	37	37	37	36⅞	37	37	37	36	36	119	Preferred No par	34⅛ Jan 25	40 Feb 7	35 Oct	40 Oct
89	89	90	90	*89	90	*89	90	90	90	90	90	109	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
204⅞	205½	200	205	200	204	202⅞	204	200	202	200	201	1,342	Edison Electric Illum 100	163½ Jan 2	204½ Dec 31	152⅝ Nov	172 Jan
*4	5	*4	5	4	4	4	4	*3½	4	----	----	330	Elder Corporation No par	2½ Jan 17	5 Dec 13	1½ Dec	10⅞ Jan
*38	41	*38	40	*38	39	38	38	*38	39	----	----	5	Galveston-Houston Elec 100	13 Jan 11	41 Dec 5	5 July	29½ Feb
*----	5	*----	5	*----	5	*----	5	*----	5	----	----	------	Gardner Motor No par	3¾ Sept 10	6½ Jan 8	5¼ Dec	15⅝ Mar
*114	----	*114	----	*114	----	----	----	----	----	----	----	------	Georgia Ry & Elec 100	113¼ Mar 26	116½ Sept 16	116 Oct	116⅛ Oct
*78½	80	*78½	80	*78½	80	----	----	*----	79	----	----	------	5% non-cum pref 100	79 Aug 18	80 Jan 3	78 Feb	80¼ June
14½	14½	*14	14¾	14¼	14¼	*14	14½	*14	15	----	----	200	Greenfield Tap & Die 25	12⅛ Nov 18	15⅞ Jan 7	14¾ Nov	24 Feb
*57	58½	57½	58	58	58	*58	58½	58½	58½	----	----	40	Hood Rubber No par	46 Mar 25	60 Dec 15	50 Dec	63⅛ Mar
*52½	53¼	52½	52½	*52¼	53	53	53	----	----	----	----	120	Internat Cement Corp No par	41 Apr 28	59 Nov 24	32 July	44 Mar
1⅜	2	*1½	2	*1	2	*1½	2	2	2	----	----	243	International Products No par	.10 Feb 18	3 Dec 10	.10 Dec	3 Mar
*8	10	*7	9½	*7	10	*7	10	9	9	10½	10½	165	Do pref 100	.25 Feb 14	14 Dec 10	.60 Dec	8 Mar
*88½	89½	*88½	89½	88½	88½	*88½	89½	88½	88½	----	----	118	Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	88½ Dec 11	80 May	83½ Feb
8½	8½	*8¾	9½	8⅝	9	8¾	9⅜	8½	9¼	8½	9	863	Libby, McNeill & Libby 10	4 June 12	8½ Dec 31	4⅛ Dec	8½ Aug
*----	69	*----	69	*----	69	*----	69	*----	69	----	----	------	Lincoln Fire Insurance 20	70 Jan 9	71 Nov 19	----	----
13	13	13½	13⅞	13¾	13¾	13½	13¾	13	13¼	13	13	280	Loew's Theatres 25	9 Mar 21	13 Dec 27	8¼ June	11 Apr
70	71	71	71½	71	71½	70½	71½	70½	71½	70½	70½	406	Massachusetts Gas Cos 100	66 Nov 3	81 Feb 20	73½ Dec	87½ Jan
65	65	64½	65⅞	64½	64½	64½	64½	64½	65	63½	63½	285	Do pref 100	62 June 26	70 Jan 31	62 Dec	73 Jan
168	168	168	168⅛	168	168½	167	169	168¼	168½	168	168	462	Mergenthaler Linotype 100	150 Apr 22	172 Dec 10	147 June	179 Jan
14⅝	15½	11¾	12⅞	13	13	13	13	13	14	14	14	1,282	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
37	37	36	36½	36¾	37¼	37¼	38	38	38¾	37	38⅞	764	Mississippi River Power 100	19 Feb 18	33¼ Dec 31	18 Nov	28¼ Jan
*88	90	*88	90	*88	90	*88	90	87¾	88	----	----	42	Do stamped pref 100	80 Jan 4	90 Sept 25	80 Jan	84 Feb
5	5	5	5⅛	5	5¼	5⅛	5 1/16	5⅛	5¾	5¾	6⅛	3,218	National Leather 10	2 Apr 24	5⅜ Nov 7	1 1/16 Dec	8¾ Feb
1	1¾	1¾	1¾	1½	1⅞	1½	1½	*1½	2	----	----	915	New England Oil Corp tr ctfs	.50 Dec 16	5½ Apr 8	2 Oct	4½ Sept
7½	8	*7½	9	*7	10	7	8	8	8½	----	----	1,020	Preferred (tr ctfs) 100	6 Dec 29	31¼ Mar 20	12½ Dec	16 Oct
100¼	101½	100¼	101⅜	101	104	103¼	104⅜	103¼	104	103½	104½	2,596	New England Telephone 100	98 Dec 16	115½ Jan 31	110 Dec	122 Jan
*27½	28	*26½	27¼	*26½	27¼	*26¼	27½	*26½	27½	26	26½	600	Orpheum Circuit, Inc 1	14 Jan 16	28½ Dec 29	16¾ July	21½ Apr
81	81	80	80	81	81	80	80	80	80	79½	80	408	Pacific Mills	69⅛ Oct 30	87 Feb 14	84 Dec	190 Jan
*15⅞	16½	16	16	16	16	16	16	*16¼	16½	----	----	20	Reece Button Hole 10	11¾ Jan 5	17 July 22	s14¾ Dec	18 Mar
2½	2½	2½	2½	*2½	3	*2½	3	2¾	2¾	----	----	50	Reece Folding Machine 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
*----	.20	*----	.20	*----	.20	*----	.20	*----	.20	----	----	------	Simms Magneto 5	.10 Oct 27	.40 Feb 15	.10 Dec	2 Feb
115¾	116¼	115	116	115	115½	115	115½	114¾	116	115	115½	751	Swift & Co 100	100 June 11	118 Dec 29	98½ June	109½ Jan
47⅞	48	48	48	47½	47½	48	48	48	48½	48½	48½	312	Torrington 25	35½ June 3	52 Dec 18	39¾ Dec	50 Mar
*6	8½	*6	8½	*6	8½	*6	8½	*6	8½	----	----	------	Union Twist Drill 5	5 Dec 22	10 Feb 18	6 Dec	11 Mar
43	43¼	41⅞	42⅞	42¼	43	42½	43	42½	43	42½	42¾	5,701	United Shoe Mach Corp 25	34 Jan 3	43¾ Dec 12	32½ Nov	55¾ Mar
27	27	26⅝	26⅝	27¼	27¼	27¼	27½	27½	27½	26¾	27½	382	Do pref 25	24⅝ Feb 29	28¼ Nov 11	24⅝ June	28¼ Jan
19½	20	20	20½	20	20⅜	20	20½	19⅞	20	20¼	20⅝	4,816	Ventura Consol Oil Fields 5	19¼ Oct 15	27 Jan 29	19¾ Aug	30 Jan
19½	19¾	18⅞	19	18¾	18⅞	19¼	19½	18¾	19	----	----	661	Waldorf Sys, Inc, new sh No par	13⅞ Apr 30	20 Nov 7	15 Dec	e22⅛ Mar
*8	8½	*8	8½	8	8⅞	8⅞	9	9	9½	9	9½	1,148	Walth Watch Cl B com No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
17¼	17¼	*16½	18	18	19	18	19¼	20½	22	22	23	1,596	Preferred trust ctfs 100	14 June 10	23½ Feb 13	15 Dec	29½ Mar
20½	20¾	20¼	20½	20	20¼	19¾	20	20	20	20¼	20½	1,277	Walworth Manufacturing 20	15½ June 20	22 Feb 19	11¼ Jan	18 Dec
38	38¾	37¼	38¼	37	37½	37½	38	37	38	37¼	37¾	2,481	Warren Bros 50	29⅝ Jan 3	39¾ Nov 18	25½ Jan	34½ Mar
*38¼	39¼	40	40	38	38	38¾	38¾	*38	39¼	----	----	27	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*40	41	*40	41	*40	41	*40	41	40¾	40¾	----	----	50	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Wickwire Spencer Steel 5	.90 Aug 20	5⅛ Jan 14	3 Dec	12½ Feb
													Mining				
*.22	.50	*.20	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	------	Adventure Consolidated	.15 Dec 18	.51 Dec 29	.10 Nov	1 Feb
*.23	.25	*.24	.25	*.24	.29	*.24	.29	*.20	.25	*.20	.30	------	Algomah Mining 25	.10 June 15	.25 Dec 26	.10 July	.50 Mar
*a2⅝	3	2½	2½	2¼	2½	*a2½	2¾	*a2½	2¾	2⅜	2⅜	479	Arcadian Consolidated 25	5 June 16	3½ Dec 27	.70 July	4¼ Mar
14	14⅜	13¾	14	13⅝	14	14⅛	15	14¼	14½	14½	14¾	3,605	Arizona Commercial 5	8 Jan 2	16 Dec 27	7 Dec	14½ Mar
31⅜	32	30⅞	31⅝	30½	30½	30⅜	31	30⅜	30½	30¾	31¼	6,262	Bingham Mines 10	14 June 13	31⅝ Dec 31	14½ Oct	19 Feb
18⅝	18⅞	18⅛	18⅝	18	18⅝	18	18⅝	17⅞	18⅛	17⅞	18⅛	4,804	Calumet & Hecla 25	13⅝ May 15	19⅞ Jan 7	17 Oct	49 June
*.60	.75	.70	.70	.60	.70	.50	.70	.50	.70	*.60	.75	5,846	Carson Hill Gold	.37 Nov 15	3 Feb 1	1⅞ Dec	9⅜ Feb
31¼	31¾	30⅛	31¼	29¾	30½	30¾	31½	31	31⅛	31	31⅞	2,172	Copper Range Co 25	18½ June 6	33⅝ Dec 27	22⅛ Oct	46¾ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Davis-Daly Copper 10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
6	6	5¾	6	5⅝	6	5¾	5¾	5¾	6	5¾	5⅞	945	East Butte Copper Mining 10	3¼ July 15	6⅞ Dec 27	4⅜ Nov	11½ Mar
.90	.90	*.50	.80	.50	.50	.40	.40	.55	.60	*.50	.60	1,160	Franklin 25	.40 May 24	1 Jan 8	.30 May	2⅝ Mar
*1¼	1½	*1¼	1½	*1	1¼	1¼	1¼	1¼	1¼	*1⅜	1½	163	Hancock Consolidated 25	.30 Oct 27	2 Jan 28	1 Oct	4 Mar
22	22	21	21	22	22	21½	22⅛	21⅜	22	21¾	21¾	1,779	Hardy Coal Co 1	19½ Dec 20	28½ Jan 7	24¾ Mar	33⅝ June
*2¼	2¾	2	2	1½	1½	*1¾	2½	*1¾	2½	*1¾	2½	60	Helvetia 25	.30 May 10	2¾ Dec 31	1.0 Sept	1¼ Feb
133	134	133	134¼	133¾	134¼	135	135	134⅝	135¼	135	135	838	Island Creek Coal 1	94¼ Apr 2	142 Nov 29	93½ Nov	115½ Apr
*94¼	96	95¼	95¼	*95	97½	96	97	96	96	*96	97	43	Do pref 1	90 June 4	100 Sept 11	90¼ Nov	100½ Mar
*19½	20½	19	19	19½	20	19½	20½	19¼	19¾	19¼	19¾	1,220	Isle Royal Copper 25	12 June 7	22½ Dec 27	16 Oct	33¼ Mar
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	1⅝	1¾	300	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
*1	1½	1⅛	1⅛	1⅛	1⅛	1	1	*.95	1	*.95	1	350	Keweenaw Copper 25	.50 Jan 7	1¼ Nov 11	.60 Sept	2¼ Mar
*2½	3¼	2½	2½	2⅝	3	*1½	2	2½	2½	*2½	3	220	Lake Copper Co 25	.90 Apr 3	3¼ Dec 29	1 Oct	5¼ Mar
*2¼	2¾	*2¼	2½	*2	2½	*2	2½	*2	2½	*2	2½	------	La Salle Copper 25	.70 June 13	3 Dec 29	.50 Dec	3¼ Mar
2½	2½	2¼	2¼	2⅜	2⅜	2¼	2¼	*2⅛	2½	2½	2½	1,350	Mason Valley Mine 5	1¼ Oct 23	2¾ Dec 27	1⅛ Nov	2⅝ Mar
*1¼	1⅝	*1¼	1½	----	----	1	1	1¼	1¼	1¼	1¼	105	Mass Consolidated 25	.50 Jan 8	1¾ Aug 20	.50 Dec	4¼ Mar
*2¾	3¼	2⅝	2⅝	----	----	2¾	3	2½	2⅞	2¾	3	439	Mayflower-Old Colony 25	.80 Apr 9	5 July 21	1½ Oct	7 Feb
37¼	37½	35½	37½	35½	38½	38	39	38	38½	38¼	38½	1,125	Mohawk 25	23½ June 13	41 Dec 27	27 Oct	71 Mar
24¾	25	24	24⅞	24	24⅝	24¼	24⅝	24¼	24⅝	24½	24¾	2,145	New Cornelia Copper 5	16½ Jan 2	25⅝ Dec 29	14¼ Oct	24½ Mar
*.40	.50	*.40	.55	*.40	.55	.45	.45	.45	.45	.39	.40	1,500	New Dominion Copper	.40 Dec 2	2¾ Apr 7	2½ Aug	4¼ Apr
*----	32½	*----	32½	*----	32½	*----	32½	*----	32½	*35	----	45	New River Company 100	35 June 16	40 Mar 11	35 Apr	40 Apr
*57½	60	*58	60	*58	60	57½	58	*58	60	*57½	60	100	Do pref 100	57½ Dec 31	75 Mar 11	72 Nov	84 Mar
6½	6½	*z6¼	6¾	6½	6⅝	*z6½	6⅞	*z6½	6⅞	6⅝	6⅝	120	Nipissing Mines 5	5¾ Jan 10	6¾ Dec 27	4¾ July	6¾ Feb
*2¾	3	*2⅝	2⅞	2⅝	2⅞	2½	2⅞	2½	2¾	2⅝	3	929	North Butte 15	1⅞ Oct 7	6⅜ July 26	1 1/16 Nov	12¾ Mar
*.99	1¼	.99	.99	.90	.90	*.99	1¼	*.99	1¼	*.99	1¼	115	Ojibway Mining 25	.40 June 10	1 Nov 3	.50 Nov	2⅝ Mar
25	25¼	24½	25	24	24⅝	25	25	24¼	24¼	24½	25	1,140	Old Dominion Co 25	15 Jan 30	28½ Dec 27	13½ Oct	32½ Mar
*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	------	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*12½	13¼	12½	12½	12	12	12	12	*12	13	12¼	12¼	260	Pd Crk Pocahontas Co No par	10¾ July 11	15½ July 23	12¼ Dec	16¼ Mar
30⅛	30¼	29½	30	29	29¾	29	31¼	30½	33¾	33	34½	3,082	Quincy 25	14 June 10	34¾ Dec 27	18 Oct	50 Mar
45	45½	43½	45½	43¾	45	45½	45½	44½	45½	45	45	1,001	St Mary's Mineral Land 25	26 June 16	49 Dec 29	27 Oct	53½ Mar
1 1/16	1⅛	1⅛	1⅛	1	1	1	1¼	*1⅛	1¼	1½	1½	4,820	Shannon 10	.30 Apr 2	1½ Sept 13	.30 Dec	1⅛ Mar
*.25	.75	*.25	.75	.25	.75	*.25	.75	*.25	.75	*.25	.75	------	South Lake 25	.25 July 19	.75 Dec 27	.10 June	1 Aug
2	2	2⅛	2⅛	2⅛	2⅛	*2	2¼	*2	2½	*2	2¼	450	Superior 25	.50 Jan 15	2¼ Dec 26	1 Dec	3¼ Mar
*1¾	1⅞	2	2	1½	1⅝	*1⅝	1⅞	*1⅝	1¾	1⅝	1⅝	380	Superior & Boston Copper 10	.25 Aug 19	2⅛ Dec 29	.65 Dec	3¼ Feb
4	4¼	4¼	5⅜	4¾	5⅜	4¾	5	4¾	5¼	5¼	5½	42,465	Utah-Apex Mining 5	1⅞ June 26	3⅞ Dec 31	2½ Oct	6 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 May
.45	.46	.43	.45	*.45	.50	*.45	.48	----	----	.45	.45	2,950	Utah Metal & Tunnel 1	.14 June 18	.70 July 22	.25 Dec	1⅛ Feb
*.75	.95	.85	.85	*.85	1⅛	*.85	1	*.75	1	*.75	1	100	Victoria 25	.15 Apr 24	1 Aug 18	.60 Aug	2⅝ Feb
*.35	.50	*.35	.50	.25	.35	.48	.48	*.35	.50	*.35	.50	425	Winona 25	.13 Feb 6	.71 July 22	.10 Dec	1¾ Mar
*.20	.30	*.20	.30	*.30	.35	*.20	.30	*.20	.30	*.20	.30	------	Wyandot 25	.10 July 23	.25 July 26	.10 Dec	1 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-div and rights z Ex-dividend e Ex-stock dividend. a Assessment paid. Price on new basis.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 3 to Jan. 9, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1924. Low.	High.
Amer Tel & Tel 5s----1946	------	100¾	100¾	$2,000	98⅛ Mar	101½ July
Conv 6s----------1925	------	129½	129½	2,000	117 June	124 Dec
Atl G & W I SS L 5s--1959	64¼	63¼	65	72,000	42 Jan	62¼ Dec
August Thyssen 7s---1930	------	98½	98½	10,000	------	------
Chic Jct Ry & U S Yd 4s '40	84¼	84¼	84½	7,000	80 Jan	84½ Nov
5s--------------1940	97	97	97¼	12,000	92¾ Jan	98½ Nov
Current River 5s-----1927	------	99⅞	99⅞	1,000	95 Jan	98¼ July
E Mass St RR ser A 4½s'48	------	64	64½	4,000	58 Sept	66½ Nov
Series B 5s--------1948	------	70	72	21,350	59 Aug	75½ Nov
Series D 6s--------1948	------	80½	80½	100	70 Jan	82 Nov
Hood Rubber 7s-----1936	102½	101⅞	102¾	22,000	99½ May	103 Nov
K C Clin & Spr 5s----1925	------	98½	98½	1,000	85 Jan	98½ Nov
K C Mem & B inc 5s--1934	------	95¾	95¾	5,000	87 June	96½ Oct
Mass Gas 4½s-------1929	97½	97½	97¾	9,000	94¼ Jan	99 Dec
4½s-------------1931	------	94½	95	3,000	91 Jan	97¼ Sept
Miss River Power 5s--1951	96⅝	96⅜	96⅞	20,100	92 Jan	99⅛ Oct
New England Tel 5s--1932	99¾	99¼	100	35,000	97 Jan	102½ Nov
Swift & Co 5s--------1944	------	97½	97¾	7,000	94½ May	101 July
Warren Bros 7½s----1937	------	124	124	1,000	106 Jan	129¼ Oct
Western Tel & Tel 5s--1932	99¾	99½	100¼	57,000	95⅝ Jan	100⅜ Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 3 to Jan. 9, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1924. Low.	High.
Alabama Co	100	77	77	77½	70	45 May	79 Dec
Amer Wholesale, pref	100	92½	92½	94	240	92 Aug	100 Jan
Armstrong-Cator, pref	100	50	50	50	3	50 Dec	89 Mar
Arundel Sand & Gravel	100	------	83¼	93	916	46 Jan	90 Dec
Atlan Coast L (Conn)	100	------	160¼	162	35	115 Jan	166 Dec
Balt Electric, pref	50	------	43	43	123	39⅝ Jan	43¼ Sept
Baltimore Trust Co	50	165	155	165	26	155 Apr	160 Jan
Baltimore Tube	100	32	31	32	219	21 Jan	37 Feb
Preferred	100	65¾	64	65¾	160	53 Jan	73½ Feb
Cent Teresa Sug, pref	10	2	1½	2	300	1¾ Oct	4¼ Jan
Century Trust	50	106	106	106½	16	99 Mar	108 Dec
Ches & Po Tel of Balt	100	110⅝	110⅛	110⅝	60	109⅛ June	112 Feb
Commerce Trust	50	------	58	58	20	52 Nov	60 Nov
Commercial Credit	*	25	25	25¼	204	22½ June	31½ Feb
Preferred	25	25	25	25¼	146	23⅞ June	26 Dec
Preferred B	25	26	26	26¼	79	24¼ May	27 Dec
Consol Gas, E L & Pow	*	32¾	32⅛	33½	942	31½ Nov	35½ Dec
6½% preferred	100	------	105½	106½	159	100½ June	107 Dec
7% preferred	100	109¾	109¼	109¾	33	104½ Mar	110⅛ Dec
8% preferred	100	123	123	123¼	232	115½ Jan	124½ Oct
Consolidation Coal	100	70	68½	70	160	69½ Apr	81½ Jan
Continental Trust	100	201	201	201	10	179½ July	203 Dec
Eastern Rolling Mill	*	------	110	111	155	66½ Jan	112 Dec
8% preferred	100	114½	114	114½	105	88 Jan	115 Dec
Fidelity & Deposit	50	89½	89½	90	57	77 June	90 June
Finance Co of America	25	------	50½	51½	15	45⅝ Jan	50 Nov
Preferred	5	26¾	26¾	26¾	20	18 Jan	27 Dec
Finance Serice, Cl A	10	19½	19½	19⅞	55	17¼ Apr	21½ Nov
Preferred	10	------	9	9	25	7¾ June	9½ Nov
Houston pref trust ctfs	100	97	95½	97	181	86¾ May	97½ Dec
Manufacturers Finance	25	------	56	56	125	50 Feb	57 Dec
2d preferred	25	------	24¼	24¼	40	21½ Sept	24½ Dec
Maryland Casualty Co	25	85	84¼	85½	296	75 June	88 Dec
Maryland Trust	100	------	140	140	19	140 Jan	143 Apr
Merch & Min Tr Co	100	115½	115	115½	96	102 June	118 Dec
Monon Vall Trac, pref	25	22½	20½	22½	136	17 May	23¼ July
Mt V-Woodb Mills v t r	100	14½	14½	15	90	7 Sept	15 Dec
Preferred v t r	100	------	65	65¾	80	45 June	66½ Dec
New Amsterd'm Gas Co	100	43	42½	43	371	38¼ June	43 Dec
Norfolk Ry & Light	100	------	27	27½	200	23¾ Feb	26¼ Oct
Penna Water & Power	100	------	128	128⅛	118	98¾ Jan	135⅞ Oct
Roland Park Homeland	*	25	25	25¼	32	17 Nov	25 Dec
1st preferred	100	------	97¾	97¾	24	98 Nov	100 Nov
Silica Gel Corp	*	------	13½	15	730	12 Nov	30¼ Feb
United Ry & Electric	50	------	19¼	19⅝	1,043	15¾ May	20⅞ Sept
U S Fidelity & Guar	50	181½	179	181½	140	145 Apr	185 Dec
Wash Balt & Annap	50	------	6	6	30	4¼ Nov	7½ June
Preferred	50	18	18	18½	100	10½ Oct	28 Jan
West Md Diary, pref	50	51¾	51¾	52½	19	49¾ May	52½ Oct
Bonds—							
Alabama C & I 5s	1933	95½	95½	95½	10,000	92 May	94½ Aug
Central Ry cons 5s	1932	99½	99½	99½	$10,000	72¾ Feb	98½ Nov
Commercial Credit 6s	1934	99⅝	99½	99⅝	14,000	99½ Dec	99¾ Dec
Consolidated Gas 5s	1939	------	100½	100½	6,000	98 Mar	100½ Dec
General 4½s	1954	------	92⅛	93	12,000	88½ Jan	93½ Nov
Consol G,EL&P 4½s	1935	------	95⅝	95⅝	2,000	91 Jan	96 Nov
Series E 5½s	1952	102¼	102¼	102¼	8,000	97¼ Jan	102¾ Nov
Series A 6s	1949	104¾	104¾	104¾	25,000	102⅜ Jan	106 Nov
Danville Trac & P 5s	1941	71	71	71	10,000	60 June	60 June
Davison Sulp & Phos 6s	'27	------	99	99	1,000	97 June	99 Nov
Elkhorn Coal Corp 6s	1925	------	99¾	99⅞	4,000	95½ Jan	100 Dec
Fla Cent & Penin cons 5s	'43	------	98¾	98¾	1,000	94 Apr	97¾ Aug
Georgia & Ala cons 5s	1945	------	93	93	1,000	84 Jan	94½ Dec
Houston Oil 6s	1923-25	------	100	100	2,000	100 Jan	100 Jan
Locke Insulator Corp 7s	'42	107⅝	107⅝	107⅝	25,500	100 Feb	107⅝ Dec
Macon Dub & Sav 5s	1947	75½	75½	75½	3,000	55 Jan	75¾ Oct
Monon Valley Trac 5s	1942	------	89	90¾	2,000	76 Jan	90 Dec
Norf & Ports Trac 5s	1936	------	92½	92½	2,000	88 Mar	93 July
Norfolk Street Ry 5s	1944	------	97½	97½	3,000	95¾ Mar	98 Sept
Penna Water & Pow 5s	1940	100⅛	100	100⅛	7,000	98¾ Jan	135⅞ Oct
United Ry & E 4s	1949	70¾	70½	70¾	17,000	68¾ Mar	73½ Aug
Funding 5s	1936	------	74	74	2,200	72½ Jan	75 Jan
6s	1927	------	99⅛	99⅛	3,000	95¾ May	99⅞ Nov
6s	1949	96½	96	96¾	18,000	95¼ Apr	99¾ Jan
Va Mid 5th series 5s	1926	------	99⅞	100¼	4,500	98¼ Jan	100½ Nov
Wash Balt & Annap 5s	1941	64	64	65¼	7,000	60 Oct	66½ Dec

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 3 to Jan. 9, 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 for Year 1924. Low.	High.
Abbots Al Dairies pref	100	94	93	94	105	90 Apr	92¾ Dec
Alliance Insurance	100	38	38	38	310	32 Jan	38½ Dec
Amer Elec Pr Co pref	100	------	96	97	316	77¾ Mar	96 June
American Gas of N J	100	136	135	145	2,609	77½ Apr	141 Dec
American Stores	*	46⅝	45½	47¼	9,857	26½ Apr	48¾ Dec
Baldwin Locomotive	100	------	130¾	133	100	106 May	130¾ Feb
Bell Tel Co of Pa		------	108	108¾	141	106½ Oct	109 Dec
Brill (J G) Co	100	------	109	109	100	85¼ Jan	123 Jan
Buff & Susq Corp v t c	100	------	82	82	100	100 May	125 Feb
Cambria Iron	50	------	39⅛	39¾	92	38⅛ Jan	41 Mar
Eisenlohr (Otto)	100	------	41½	41½	10	30½ July	61¾ Jan
Electric Storage Batt'y	100	------	64¾	70½	2,136	50½ July	65¾ Dec
Fire Assn rec full paid	50	234	227	234	315	------	------
General Asphalt	100	------	59	59	100	33 Apr	61¾ Dec
General Refractories	*	------	54	54	10	32 June	53½ Feb

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1924. Low.	High.
Grant Portl Cement	50	------	17	17	10	3 May	22½ Sept
Preferred	50	46	46	46	75	23 Feb	53 Nov
Insurance Co of N A	10	67¼	66¼	67½	696	48¼ Jan	69 Nov
Keystone Telephone	50	------	7	7	150	6 Oct	8½ June
Keystone Watch Case	100	------	65	65	280	43 Sept	57½ Dec
Lake Superior Corp	100	5⅛	4⅞	5¾	5,400	2½ June	5⅝ Nov
Lehigh Navigation	50	96	94	100	10,391	64¾ Jan	97 Dec
Lehigh Valley	50	------	78	81	1,721	39¾ Apr	84¾ Dec
Lehigh Valley Coal		------	50	50	100	34½ July	44¼ July
Lit Brothers	10	------	23¼	23⅜	163	22 June	30¼ Nov
Minehill & Schuyl Hav	50	52⅛	52⅛	52⅛	16	48⅛ Mar	52⅛ Dec
Penn Cent Light & Pow	*	60	60	60	20	57 Jan	60⅛ Dec
Pennsylvania Salt Mfg	50	------	83½	84	80	78¾ Oct	89 Feb
Pennsylvania RR	50	------	48⅛	48⅞	4,187	42¼ Jan	49⅝ Dec
Penn Traffic	2½	------	2	2	164	2 Dec	2½ Apr
Philadelphia Co (Pitts)	50	------	56½	57⅛	125	43 Apr	55 Dec
Preferred (cumul 6%)	50	------	45¼	46½	207	42 Jan	46½ Dec
Phila Electric of Pa	25	43¼	42	45¼	50,097	29 May	40⅝ Dec
Preferred	25	42½	41	44¾	2,476	29⅞ Mar	40 Dec
Phila & Reading C & I	*	------	49	52	300	37¼ Apr	53¾ Dec
Phila Rapid Transit	50	42	40	42	9,322	30½ June	40¼ Dec
Philadelphia Traction	50	------	62	62	329	58⅛ May	64 Jan
Phila & Western	50	17¾	17	18½	6,642	9 Jan	20½ May
Preferred	50	------	35¼	36	249	31¾ Apr	36 Dec
Railways Co General	10	7	7	7	100	4¾ June	6½ Oct
Reading Company	50	------	77⅛	82	1,785	51¾ May	79 Dec
Scott Paper Co pref	100	------	97	97	10	93¼ June	98⅞ Aug
Tono-Belmont Develop	1	------	9-16	9-16	3,800	7-16 Aug	11-16 Feb
Tonopah Mining	1	------	1⅞	1⅞	500	1¼ Jan	2⅛ July
Union Traction	50	41¾	39¾	42	11,315	37½ June	43 Jan
United Cos of N J	100	------	201	201	50	186½ Jan	201 Dec
United Gas Impt	50	91½	90	93¾	16,200	58⅜ Jan	90⅞ Dec
Preferred	50	57⅛	57	57½	401	55½ Jan	58 June
Warwick Iron & Steel	10	------	7½	7¾	182	7¾ May	8⅜ Oct
West Jersey & Sea Shore	50	37½	37½	37½	25	34½ July	42 May
Bonds—							
Amer Gas & Elec 5s	2007	92	90	92	12,300	84 Mar	92 July
Elec & Peoples tr ctfs 4s	'45	63½	63	63⅝	37,000	61 Oct	66 Mar
General Asphalt 6s	1939	------	100	100	500	98½ Nov	100 Nov
Inter-State Rys coll 4s	1943	------	55	55	1,000	44 Feb	60 June
Lake Superior Corp 5s	1924	------	19	19	5,000	13½ Sept	19½ Feb
Leh C & Nav cons 4½s	1951	96¼	96¼	96¼	35,000	91¾ Feb	96 Oct
Lehigh Vall gen cons 5s	2003	------	99⅜	99⅜	2,000	99¼ Dec	100¼ Sept
Lehigh Valley Coal 5s	1933	------	100½	100½	2,000	97¼ Feb	100½ Sept
Phila Co cons & stpd 5s	'51	------	93½	93½	2,000	88½ Jan	94 Dec
Phila Elec 1st 5s	1966	------	101	101½	21,200	97 Feb	103¼ Aug
5½s	1953	105⅛	105	105½	17,500	98¾ Jan	105⅛ Dec
6s	1941	------	106	106½	7,500	103⅞ Jan	107⅜ Oct
Reading Traction 6s	1933	------	107	107	5,000	100½ Apr	108 July
Jersey Central coll 4s	'51	------	89⅝	89⅝	1,000	83½ Jan	88½ Dec
Spanish-Amer Iron 6s	1927	------	101	101	1,000	100 Apr	102 June
United Rys Invest 5s	1926	------	100	100	53,000	93 Jan	100⅛ Dec
York Rys 5s	1937	------	92	92½	6,000	86 Jan	93¼ Dec

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 3 to Jan. 9, 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 for Year 1924. Low.	High.
Amer Pub Serv, pref	100	------	90	91	170	85 May	92 Nov
American Shipbuilding	100	------	59	60	190	48½ Oct	63 Jan
Armour & Co (Del),pf	100	93¾	93	94	1,480	83 May	95 Dec
Armour & Co, pref	100	89¾	87½	90	5,735	69 Apr	89½ Dec
Armour Leather	15	5	4½	5⅝	651	2 May	7½ Mar
Preferred	100	88¼	86½	88¼	52	47 June	86 Dec
Balaban & Katz v t c	25	51½	51	51⅞	1,125	38 Apr	51⅞ Jan
Preferred	100	95	95	95	20	85¼ Apr	100 Mar
Beaver Board v t c "B"	*	6¾	6½	6¾	285	1¼ Feb	7⅞ Dec
Preferred certificates	100	39	36	39½	639	13 June	40¼ Dec
Bendix Corporation	10	35⅝	33½	36	18,985	30¼ Dec	39 Dec
Borg & Beck	*	26	26	26½	485	22 June	31 Jan
Bunte Bros	10	------	13	13	50	9 Jan	15 Dec
Case (J I) 1st pref	100	2	1½	2	70	1 June	4⅞ Jan
Cent Ill Pub Serv, pref	*	85	84	85	268	85 Jan	92 Sept
Chic C&C Ry pt sh, pref	*	------	4	4	310	1¼ Aug	4⅝ Dec
Chicago Fuse Mfg Co	*	------	29	29	5	26⅛ Sept	36½ Oct
Chic Nipple Mfg, Cl "B"	15	16⅝	16⅝	16¾	73	14 July	22½ Jan
Com Chem of Tenn "B"	*	------	4	4	175	3 Dec	14¾ Jan
Commonwealth Edison	100	137	135½	137	805	126¼ May	137¼ Dec
Consumers Co, pref	100	------	44⅞	49½	70	33 Nov	65 Jan
Continental Motors	*	10	8½	10	29,245	6 Apr	8¾ Dec
Crane Co, common	25	------	68	68½	105	61 Nov	93 Nov
Preferred	100	116	115	116	447	107½ Mar	116¼ Nov
Cudahy Packing, com	100	80	79	80½	675	55 Apr	85 Dec
Dan Boone Wool Mills	25	7½	7	7½	2,045	5 Nov	38 Jan
Decker (Alf) & Cohn, Inc, preferred	100	------	98	99	240	86 May	100 Dec
Deere & Co, pref	100	85½	83	85½	245	61 May	88½ Nov
Diamond Match	100	117½	117½	118	300	115 July	120½ Jan
Elec Research Lab	*	35	34	36	3,775	32½ Dec	39⅜ Nov
Evans & Co, Inc, Cl "A"	5	29¾	29	30¾	6,000	26½ Dec	29 Dec
Fair Corp (The), pref	100	------	106⅝	107	200	100¾ Apr	106¾ Sept
Foote Bros G & M Co	*	15⅜	15	15½	580	14½ Dec	16 Dec
Gill Mfg Co	*	------	4	4⅞	500	3¾ Oct	18 Jan
Godchaux Sugar, com	*	------	3	3½	425	2½ Dec	8 Jan
Gossard (H W), pref	*	28	26½	28⅜	1,195	22 July	30 Jan
Great Lakes D & D	100	99	94⅞	99	985	79½ Apr	95 Dec
Hart,Schaf&Marx,com	100	112½	111	112½	265	110 Nov	126 Mar
Hibbard, Spencer, Bartlett & Co	25	68	68	68	96	65½ Jan	70 Feb
Hupp Motor	10	17⅜	17½	19⅛	37,100	10⅞ June	18 Dec
Hurley Machine Co	*	53	52¾	55½	3,920	48 Apr	67 Nov
Illinois Brick	100	121	121	122½	750	78 May	124 Dec
Independ Pneum Tool	*	65½	65	69	1,025	69 Dec	80½ Jan
Internat Lamp Corp	25	2½	2½	2¾	710	1 Mar	9 Jan
Kellogg Switchboard	2[illegible]	546	45	48	3,765	37 Apr	47½ Nov
Kentucky Hydro Elec	100	------	85¾	87½	40	84 Sept	87½ Feb
Kraft Cheese	25	36½	35⅝	38¼	2,370	24 Oct	40 Dec
Kupp'h'r&Co(B) Inc com	B	------	28	28	150	25 Mar	31½ Dec
Libby, McN & Libby new	10	8⅞	8½	9¼	10,890	4 June	8⅜ Dec
Lyon & Healy, Inc, pref	100	------	103	103	325	96 July	105 Dec
McCord Rad Mfg Co "A"	*	40	40	40¼	955	30 Apr	40¾ Dec
McQuay-Norris Mfg	*	16½	16⅛	17½	540	11 June	20½ Jan
Middle West Util com	*	90	85	90	2,010	43 Jan	92 Dec
Preferred	100	93	91½	93	1,315	83¾ Mar	94¾ Sept
Prior lien preferred	100	99	98¼	99½	1,970	94 Jan	99⅞ Sept
Midland Steel Prod	*	40	33	40	5,645	32½ Nov	35 Nov
Murray (J W) Mfg Co	10	------	18	18	32	14 Oct	21 Nov
Nat Carbon pref (new)	100	124	123¾	124	225	112 Aug	725 Jan
National Leather	10	6¼	5	6¼	10,090	2¼ June	5⅜ Nov
North American Car Co	*	28	27	28	325	27 Oct	33½ Oct
Omnibus pref "A" w i	100	90½	90	90½	484	86½ Dec	92 July
Voting trust ctfs w i a	*	17¼	16	17¼	6,750	14½ Sept	18¾ July
Philipsborn's, Inc, tr ctf	1	⅞	¾	1	4,850	⅛ Aug	2⅞ Dec
Preferred	100	32½	32½	32½	50	15 Nov	42 Jan
Pick (Albert) & Co	10	22⅞	22¼	23	4,210	17 July	24⅜ Dec
Pines Winterfront "A"	5	64½	64	66⅛	3,225	19¾ Apr	65 Dec
Pub Serv of Nor Ill com	*	109¼	108⅛	110	177	99 June	112 Dec
Pub Serv of Nor Ill com	100	108¼	108	108¼	96	96 May	112 Dec
Preferred	100	------	94	94½	79	90 Dec	99½ Jan
7% preferred	100	105	105	106	62	105 Aug	111 Dec
Quaker Oats Co	100	350	350	350	25	250 Apr	350 Dec
Preferred	100	103	102½	103	473	99⅛ May	103½ Nov

* No par value.

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1924. Low.	High.
Real Silk Hosiery Mills..10	64½	59	64½	13,175	28½ July	61 Dec
Reo Motor..10	18	17¾	18	1,625	15 June	19¾ Jan
Ryan Car Co (The)..25	32½	31½	32¾	2,002	30¾ Nov	35 Dec
Standard Gas & Elec Co..*	45	40½	45	1,100	30¼ Jan	41¼ Dec
Preferred..50	50½	50	50½	656	46¾ May	51 Nov
Stewart-War Speed com..*	74	71¼	77⅛	61,650	49½ Aug	101 Jan
Swift & Co..100	115	114½	116½	5,585	100¼ May	118½ Dec
Swift International..15	33¾	31¾	34½	24,020	19 Jan	35¼ Nov
Thompson, J R, com..25		45	46	325	42½ Apr	50½ Jan
Union Carbide & Carbon..*	68¾	66¾	69¼	30,325	55 Apr	67⅞ Dec
United Iron Works v t c.50	4	3½	4	850	1½ Oct	4½ Jan
Common "A" w i a..*	49¾	49⅝	51	1,400	28⅞ May	56 Oct
Common "B" w i a..*		49	50⅝	311	31 May	55 Oct
Preferred "A" w i a..*	83½	83½	83½	120	75⅝ Apr	85 Sept
Preferred "B" w i a..*	44	42	44	2,230	41½ Nov	48 Oct
Univ Theatres Co..5		45	45½	1,155	34½ Nov	48¾ Dec
U S Gypsum..20	124½	119¾	131½	2,890	78 Apr	175 Dec
Preferred..100	114	114	115	232	102½ Mar	116 Aug
U S Stores Corp pref..100		97½	97½	100	97½ Dec	97½ Dec
Vesta Battery Corp com..*		17	17¼	380	15 July	28 Jan
Wahl Co..*	17½	17¼	18⅞	615	16 Dec	42 Jan
Wanner Mall'le Castings.*		22	24	505	19 Oct	25½ Feb
Ward, Montg & Co, pf.100	115	115	115	20	110¼ Jan	117 Sept
Common..10	52	46½	52	20,310	21¾ May	49¾ Dec
Class "A"..*	122	117½	122	1,040	104 May	120 Dec
Wolff Mfg Corp..*	7½	5¾	7½	1,375	4½ Apr	9¾ Oct
Certificates..	6	6	6½	600	8½ Dec	8¾ Dec
Wolverine Portl Cement.10	12⅝	12¼	12⅝	4,325	12¼ Dec	13¼ Dec
Wrigley, Jr, common..*	48	46½	49	14,975	35½ Oct	47 Dec
Yellow Cab Mfg Cl "B".10	40⅞	39⅜	43	9,760	32 Nov	97 Jan
Yellow Cab Co Inc (Chi).*	53⅞	53½	55⅛	6,990	38½ Oct	64⅜ Jan
Bonds—						
Armour & Co 4½s..1939		85¾	85¾	$1,000		
Armour & Co of Del 20-yr gold 5½s..1943		91⅞	91⅞	1,000	88¼ June	92 Jan
Chicago City Ry 5s..1927		82⅛	82¾	4,000	74 Jan	84 Dec
Chic City & Con Rys 5s.'27		55⅛	56	10,000	46 Nov	57 Dec
Chicago Railways 5s..1927		83¼	83¼	10,000	74 Oct	86 Dec
4s Series "B"..1927	40½	40½	41	11,000	36 Oct	45 Jan
Commonw Edison 5s..1943		100¼	100¼	3,000	95 Jan	110½ Nov
Swift & Co 1st s f g 5s.1944		98	98	7,000	94¼ May	98¼ July

Pittsburgh and St. Louis Stock Exchanges.—*This week's record on the Pittsburgh and St. Louis Stock Exchanges will be found on page 182.*

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 3 to Jan. 9, 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 compilation below.

Week Ended Jan. 9. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1924. Low.	High.
Indus. & Miscellaneous.						
Acme Coal Mining..10	1¼	1	1¼	400	60c Nov	3 Jan
Acme Packing..10		6c	6c	1,000	2c Dec	10c Jan
Adirondack P&L, com.100		35½	37¼	900	22½ Feb	38½ Dec
Allied Packers, com..*	9	8	9	800	1½ Mar	11 Dec
Prior preferred..100		57	64	900	14½ June	61 Dec
Amalgam Leather com..*		10½	10½	300	6 Sept	16⅝ Jan
Amer Car & Fdy new w i..	102	98¾	98¾	200		
American Cigar com..100		89	89	20		
Am Cotton Fabric pref.100		98¾	98¾	200	95 Jan	100¼ Dec
Amer & Foreign Pow w i.*		38¼	40½	2,600	30 Aug	43½ Dec
Amer Gas & Electric..(—)						
Common (ex stock div)..*	80	76½	80¾	7,100		
Preferred..50		46½	46½	100	41¼ Apr	46¾ Dec
Amer Hawaiian SS..10	12¾	11½	12¾	400	8 Apr	15⅞ Sept
Amer Lt & Trac. com..100	140	137	141	775	117 Apr	145½ Oct
Preferred..100	94¼	94	95	150	84 Apr	95 Dec
Amer Pow & Lt com new.*	64	59	66¾	37,400	37½ Oct	69¼ Dec
Preferred..100	88½	88½	89	970	84 Apr	92 Aug
Amer Rolling Mill com..25		57	57	10	55 Dec	55 Dec
American Stores..*		46⅞	47	600	32 Feb	46⅞ Dec
Am Superpow Corp, Cl A.*	35	34	35½	7,100	24⅝ Oct	33¾ Dec
Class B..*	35½	34	36	7,700	25 Oct	36 Dec
Appalachian Pow, com.100	79¼	75¾	80	3,305	65 Oct	93 June
Arizona Power, com..100		17½	17½	100	17¼ Dec	19⅞ Sept
Armour & Co (Ill), pref.100		87½	89	90	72 Apr	88½ Dec
Armour Leather, pref..100		84	84	10	48 Sept	84 Dec
Atlantic Fruit & Sug..*		91c	1	2,500	72c Sept	2½ Feb
Beaver Board Co pref..100		36	36	200	17 Aug	17 Aug
Borden Co. common..100	139⅛	134⅛	140⅛	1,470	117¾ Mar	133⅛ Feb
Botany Cons Mills, Cl A 50	48	48	48¾	3,700	46⅝ Nov	49 Nov
Common..*	21	21	21	100	20 Dec	21 Nov
Briggs Mfg..*	39	38⅛	39⅛	28,700	38⅝ Dec	39⅞ Dec
Brit-Am Tob ord bear..£1	26⅛	25¾	26¼	4,200	20½ Jan	26⅝ Dec
Ordinary registered..£1	26	25¾	26	600	21¾ Feb	26¾ Dec
Brooklyn City RR..10	9⅛	9	9¼	4,000	2⅝ Sept	14½ July
Brunsw-Balke-Coll, com100	49½	47¾	49¾	7,000	48½ Dec	50¼ Nov
Bucyrus Co com..100		121	121	100	78 July	102 Nov
Burroughs Add M pfd.100	103	103	104	160	98 July	104 Nov
Campbell Soup pref..100		110⅝	110⅝	50	107¾ Jan	111¼ Oct
Car Ltg & Power, com..25	2½	2	3	11,400	50c July	2½ Jan
Carolina Pr & Lt com..100	319	318½	319	20	335 Dec	335 Dec
Celluloid Co common..100		39	39	100	35 Dec	77 Feb
Cent Teresa Sugar, com.10		60c	61c	400	50c Dec	1¾ Jan
Centrifugal Cast Iron Pipe*	24⅞	23	26	19,100	15¾ Sept	30 Dec
Chapin-Sacks Inc w i..*	16⅝	16¼	16⅞	2,000	16⅞ Dec	19⅝ Dec
Chatterton & Son..10	13½	13⅛	13¾	1,350	10 July	13⅝ Dec
Checker Cab Mfg, cl A..*	24½	21½	24½	8,300	14 Aug	40 Jan
Chicago Nipple Mfg cl B 50		16½	16½	100	13¾ Sept	22⅞ Jan
Class A..50	32¾	32¾	32¾	100	33½ Nov	40½ June
Childs Co new stock..*	41¾	40¾	41¾	900	32 May	44¼ Dec
Preferred..	115	115	115	10	111 Apr	115 Jan
Cities Service, com..100	177⅞	176½	178	1,740	132 June	190 Nov
Preferred..100	80⅞	80½	81	1,400	66¾ Jan	82⅞ Nov
Preferred B..10	7½	7½	7⅝	1,210	6⅛ Jan	7¾ Nov
Stock scrip..	127	126	128	22,000	77 Jan	129 Dec
Cash scrip..	95	95	95	$18,000	70 May	96 Dec
Bankers' shares..*	18	17⅝	18	3,200	13¾ May	19 Nov
Cleve Automobile com..*		20¼	21	400	16¾ June	23¼ Jan
Colombian Syndicate..		60c	75c	3,000	25c May	1⅝ Dec
Com'wealth Pow Corp..*	124¼	120	126½	2,600	56 Feb	135 Dec
Preferred..100	81¾	81¼	82	525	74 Mar	90 Nov
Warrants..		46	50	100	20 Oct	46 Dec
Cons Gas, E L & P Balt new	33	32¼	33⅜	6,900	31⅝ Nov	39⅝ Oct
Continental Baking, com A*	113⅞	111	115	5,700	94 Nov	118 Dec
Common B..*	25¾	21⅞	26¼	84,000	16⅜ Nov	24⅞ Dec
8% preferred..*	93¼	91⅞	94¾	4,300	89¾ Nov	97 Dec
Continental Tobacco..*		23¾	24¾	600	20¾ May	26⅝ Dec
Cuba Company..*	38½	37⅞	39	3,800	32 July	40½ Feb
Cuban Tobacco Co v t c..*	8	7	8	800	4 Nov	7 Dec
Cudahy Packing..100		80	80	100	57 Apr	68 Aug
Curtiss Aero & M, new com*	15	15	16	800	4½ June	16 Dec
Preferred..100	60	59	61	1,800	30¼ May	59 Dec
De Forest Radio Corp..*	27⅞	27¼	31	30,900	21 Nov	28¾ Dec
Del Lack & West Coal..50	123½	122	126	650	88 Apr	131½ Dec
Doehler Die-Casting..*	19¼	18½	20	2,700	16 Sept	22¾ Mar

* No par value.

Industrial and Miscellaneous Stocks (Continued). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1924. Low.	High.
Dubilier Condenser & Rad*	64½	63½	68	7,000	10½ Jan	68 Dec
New..*	32	31¾	34¼	9,000	32½ Dec	33⅞ Dec
Dunhill International..*	30	29½	30	700	23 May	32¾ Dec
Duplex Cond & Rad v t c.*	16¾	13½	17	17,900	11 Dec	12⅝ Dec
Du Pont Motors, Inc..*	1⅛	1⅛	1¼	800	99c Dec	3¾ Jan
Durant Motors, Inc..*	17¼	17	17¾	2,900	12 May	36¾ Jan
Duz & Co, Inc, Class A.*	30	26	30⅜	21,400	22⅛ Sept	28¾ Sept
East Penn Elec Co com..*	64	62⅛	64	2,430	36 June	64 Sept
Elec Bond & Share, pref 100	103	102½	103¼	590	97 Jan	103⅛ Dec
Elec Invest without warr'ts	43½	44½	48	9,500	44 Dec	48 Dec
Elec Ry Securities..*		15¼	15½	500	11 Mar	19 June
Federated Metals Corp..*	37¼	36⅝	38	1,400	30 Oct	38¾ Dec
Film Inspection Machine.*	7½	7½	7¾	700	3¾ Aug	10¼ Aug
Fisher Body Corp new w i.	64½	60	64¾	1,000	54 Dec	60¼ Dec
Ford Motor Co of Can.100		491	500	240	410 June	526 Dec
Freed-Eisemann Radio..	31⅝	30⅛	33¾	37,700	27 Nov	33 Dec
Freshman (Chas) Co w i..	22¼	22	26¾	30,100	21½ Dec	23⅛ Dec
Gillette Safety Razor..	64⅝	58	57½	44,400	49½ Sept	59 Sept
Glen Alden Coal..*	120⅝	120½	122	1,100	76½ Jan	130¼ Nov
Goodyear Tire & R, com100	29¾	24⅝	27⅛	49,900	8⅞ Jan	27⅝ Dec
Grand (FW) 5-10-25c Strs.*	67¾	65	67¾	900	35 Feb	81 June
Grennan Bakeries..	16⅜	16¼	17⅛	2,400	15 Dec	22⅞ Nov
Griffith (D W) cl A..*		75c	75c	100	75c Dec	3⅝ July
Hall Switch & Sig com.100		4	4	100	1 Feb	5¼ Oct
Happiness Candy St cl A..	7½	7¼	7¾	9,380	4 May	8¾ Dec
Founders' shares..	6⅛	6	6⅛	200	3 May	7¾ Dec
Hazeltine Corp..*	45¼	42	51¾	40,200	13 Feb	48¼ Dec
Hercules Powder pref..100		108	108	10	103 Oct	107 Nov
Heyden Chemical..*	2¾	2⅝	3	1,700	1 June	3½ Nov
Imperial Tob of Gt Brit & I		21	21¼	600	15 Jan	20¾ Dec
Intercontinental Rubb.100	6	6	6⅝	1,100	2 June	6¼ Dec
Internat Concrete Indust10	12¼	12	12½	700	8 June	13⅜ Dec
Inter Match non-vot pf w i.	40¾	38	41½	30,100	37 Dec	38⅛ Dec
Internat Utilities, Cl A..*	46¼	46⅛	46¼	500	45⅞ Dec	48 Dec
Class B..*	15¾	14	16⅞	6,400	6¾ Nov	16¾ Dec
Inter-Ocean Radio Corp..*	13¼	12¾	13¾	5,000	8¼ Sept	16¾ Dec
Jones (Jos W) Radio Mfg.*	8⅝	7¾	8¾	10,100	7 Dec	16¾ Oct
Keystone Solether..10	50c	50c	60c	2,100	50c Dec	2 July
Knox Hat..		49	49	100	42 Dec	47 Dec
Lake Torpedo Boat com.10		10c	10c	1,000	11c Nov	60c Jan
Landover Holding Corp A 1		8½	8½	100	6⅛ June	13 Feb
Lehigh Power Securities..*	115¾	111	117	5,600	33 Jan	117 Dec
Lehigh Valley Coal Sales 50	86	85½	87	1,175	72 May	89¾ Feb
Leh Vall Coal ctfs new w i	50	49	50¾	45,500	26⅝ Apr	48⅝ Dec
Libby McNeil & Libby..10	8¼	8	9¼	3,200	4 June	8¼ Dec
Liberty Radio Ch Stores..*		7½	8⅜	12,680	5½ Dec	8 Dec
Long-Bell Lum Corp A..*	53¼	52¾	53¾	5,500	52¾ Dec	53 Dec
Lupton (F H) Pub cl A..*	8¼	8	8¼	300	5½ Jan	14 May
Marconi Wirel Tel of Lond.	10	10	10	200		
McCrory Stores..*	94	93	94	300	69 Apr	106 July
Mercur Bk (Vienna) Am sh	7¾	7¾	8	200	5½ Dec	14 Jan
Mesabi Iron Co..*	4¼	4	4¾	500	2 Mar	8½ Sept
Middle West Utilities com*	88¼	84½	89¼	5,860	50 May	90 Dec
Prior lien stock..100	98½	98½	99	390	96 Sept	98½ Nov
Preferred..100		91	91	20	90½ Dec	92½ Dec
Midvale Co..*	25	24	25	2,100	18 Jan	25¾ Mar
Motor Wheel Corp pref100		100	100	10	100 Dec	100 Dec
Murray Body Corp w i..*	43¼	42¾	43¾	2,400	42½ Dec	45½ Dec
Nat Distillers Products..	17	16½	17½	2,400	7½ Sept	16¾ Dec
National Leather..10	6	5	6	3,300	2¼ July	5¾ Nov
Nat Power & Light, com.*	227	218	237½	2,130	83½ Mar	257 Dec
Preferred..*		95	95½	50	94 Dec	94 Dec
National Tea..*	237	237	245	250	151 May	258 Sept
New Mex & Ariz Land..1	8	6¼	8	26,900	3⅜ Jan	10 Apr
N Y Telep 6½% pref..100	111¼	110¾	111¼	625	109 Mar	112⅝ July
Nickel Plate com, new, w i	88½	85⅞	88¾	8,800	70 Oct	89 Dec
Preferred, new, w i..	87	86¼	87½	3,400	82 Oct	89¼ Dec
New Corp when issued— (El Bond & Sh Hold Co)	74¼	72¼	91½	90,500		
No States Pr Corp com.100		103	104¾	40	99 Nov	104 Feb
Nor States Pr Del warrants	9	9	9	100	7¼ Oct	8½ Dec
Omnibus Corp v t c..*	17	16¼	17¼	1,400	14⅝ Aug	19 July
Series A preferred..100	91	90	91	300	86⅝ July	93 July
Pathe Exch Inc class A..*		47½	49⅜	1,400	33¾ Sept	49¾ Dec
Pennsylvania Wat & Pr 100		128	128	20	128 Oct	134 Oct
Pro-phy-lac-tic Brush com.	43⅞	42	43⅞	900	40½ Aug	46 Sept
Pyrene Manufacturing..10		10¾	11	700	10 May	13⅞ Feb
Radio Corp of Amer, com.*	14	12½	15⅞	5,200	3⅛ Apr	13⅞ Dec
Preferred..5		4⅞	4⅞	100	3^{15}/$_{16}$ July	5 Nov
Reo Motor Car..10		17¾	18	1,300	15¼ June	18⅞ Jan
Repetti, Inc..5	51c	51c	52c	100	50c Mar	1¼ Jan
Richmond Radia'r com.100	36	31	37	600	12½ May	29 Dec
Preferred..100		105	105½	200	90 July	110 Dec
Rosenb'm Grain Corp pf 50	48	48	48	200	46¾ Aug	50 Jan
Rova Radio Corp tr ctfs.*	12⅞	12¼	13½	4,500	9¼ July	17⅛ Sept
Safety Car Heat & Ltg.100		118¾	119½	20	101 Apr	111½ Dec
Shattuck (Frank G) com.*	32½	32⅛	34	5,500	30½ Dec	34½ Dec
Silica-Gel Corp com v t c.*		13	15	700	11 Nov	35 Jan
Sierra Pac Elec Co com.100	19¾	17⅝	20⅜	2,600	16½ Sept	20¼ Sept
Singer Mfg..100	202½	195½	202½	410	125 Jan	196 Nov
Sleeper Radio v t c..	16⅜	16⅛	17⅝	4,500	15 Dec	17 Dec
Sou Calif Edison com..100	103¾	102¼	103¾	860	97½ Sept	104¾ Apr
6% preferred..100	88	88	88	30	85 Dec	91 Dec
Southern Coal & Iron..5	8c	7c	10c	28,800	4c May	20c Oct
S'eastern Pr & Lt com..*	64⅞	56½	66	1,800	38 Dec	65 Dec
Stand Publishing Cl A..25	26¼	26⅛	26½	3,000	25⅛ July	27½ Nov
Stutz Motor Car..*	8⅞	8⅞	10	3,800	4⅝ Nov	10½ Dec
Superheater Co..		126	127	50	115 Oct	125 Nov
Swift & Co..100	114	114	116	300	100 June	118 Dec
Swift International..15	34	32	34½	12,400	18¾ Mar	35½ Nov
Tenn Elec Power, com..*	59⅛	51⅛	60½	3,200	17¼ Jan	55 Dec
Second preferred..*	73	73	74	375	49⅛ Jan	74 Dec
Tenn Ry & Light com..100	8½	8½	8½	100	3¼ Jan	4½ May
Thermiodyne Radio..*	19½	18½	20¾	33,800	12 Nov	19½ Dec
Thompson (RE) Radio vtc*	20⅛	19⅞	25	31,100	7 Oct	21 Dec
Timken-Detroit Axle..10		4⅛	4⅛	100	3¾ Oct	7¾ Jan
Tob Prod Export Corp..*	5	3¾	5⅜	16,100	2¾ Sept	5¼ Feb
Tower Mfg Corp..5	20⅞	20	24½	2,100	18½ Sept	28⅛ Nov
Union Carbide & Carbon.*	69⅛	67	69½	4,700	56 Apr	67⅝ Dec
United G&E Pr A com..10	37	34	38	9,100	18⅛ Jan	41 June
Trust certificates..		37	37½	300		
United Lt & Pow com. A *		49½	50½	900	30 Apr	56½ Oct
Pref class A..*		82¼	84	70		
Pref class B..*	44	41	41	170		
United Profit Sharing..1	6	5¾	6¼	900	5⅛ July	7⅞ Feb
United Shoe Mach com..25		42½	43⅜	900	34½ Apr	44⅛ Dec
U S Lt & Ht Corp.com..10	76c	76c	1½	7,600	50c Nov	1¼ Jan
Preferred..10	1¾	1½	2⅞	5,720	84c Dec	1¾ Jan
Utilities Pr & Lt cl A..	25¼	25	25¾	2,000	25⅛ Dec	27 Dec
Wahl Co com..*		19	19	10	28¾ Aug	38 June
Ward Corp, com, Class B *	45	41⅛	45½	7,500	14⅛ Apr	47½ Nov
7% preferred..100	93½	92½	93½	600	79¼ Jan	97½ Nov
Ware Radio Corp..*	37¾	35	40¼	9,900	13¾ June	39½ Dec
Wayne Coal..5	55c	50c	55c	800	15c Oct	93c Jan
Western Pr Corp, com.100	38¼	37	38¼	2,400	26 Mar	45⅞ Sept
Preferred..100	87¼	85½	87¼	635	80 June	86½ Dec
WhiteRockMinSp newvtc*	17⅛	17⅛	17¼	200	9 June	12 Nov
New com..*		17	17⅜	500	10 May	18¾ Nov
Wickwire-Spencer St com.5	4⅝	4¼	4⅝	2,600	3½ Oct	5 Oct
Yellow Taxi Corp N Y..*	20	20	22	1,700	15 Nov	39⅜ Jan
Rights.						
Dubilier Cond & Radio..*	1⅜	1¼	1⅝	15,100	1½ Dec	2½ Dec
Former Standard Oil Subsidiaries						
Anglo-American Oil..£1	18⅞	18¾	19⅛	11,400	14¾ June	18¾ Dec
Borne-Scrymser Co..100		235	235	30	155 Jan	265 Mar
Buckeye Pipe Line..50	65	62	65	570	51 Sept	85¼ Jan
Chesebrough Mfg new..25		48½	48¾	400	47⅜ May	52½ Mar
Continental Oil v t c w i..	27¼	25½	27¼	11,200		
Cumberland Pipe Line.100	140	138	140	40	110¾ Jan	149 July
Eureka Pipe Line..100		86	90	230	74 Oct	105 Jan

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Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1924. Low.	High.
Galena-Signal Oil, com..100	57¾	56¾	58½	570	52 Sept	70 July
Humble Oil & Refining..25	43½	42¼	43⅝	11,400	34½ Aug	43½ Mar
Illinois Pipe Line......100	140½	128	140½	440	120 Sept	161 Jan
Imperial Oil (Can) coup.25	121	121	123½	6,470	98½ Apr	119 Jan
Coupon new w i	30⅞	30¾	31¼	3,600	------	------
Indiana Pipe Line......50	78	75	78	680	66 Sept	100 Jan
Magnolia Petroleum...100	142	137	144	980	122 July	162 Jan
National Transit....12.50	------	23	23½	900	20⅝ June	27¼ Feb
New York Transit.....100	68½	67	70	420	55 Aug	97 Jan
Northern Pipe Line....100	------	81½	83½	510	72 Nov	107½ Jan
Ohio Oil..............25	68	65	68⅛	8,600	58 June	79½ Jan
Penn Mex Fuel.........25	38½	36½	39	2,000	27 July	43 Jan
Prairie Oil & Gas......100	225	211	227	8,500	193 Oct	269 Jan
New when issued.....25	57½	54	57½	9,300	50½ Nov	54¾ Dec
Prairie Pipe Line......100	108	106	108	2,790	100 Feb	111 Feb
Solar Refining.........100	212	200	214	340	175 July	230 Jan
South Penn Oil........100	156½	140	157½	2,760	117 June	171 Jan
Southern Pipe Line....100	94	92	94	250	80½ Oct	100 Jan
South West Pa Pipe L..100	------	77	80	190	68 Dec	89 Jan
Standard Oil (Indiana)..25	63½	62¼	64	116,500	54¼ July	68⅝ Jan
Standard Oil (Kansas)..25	39¾	37	40	6,500	32½ Aug	50⅝ Jan
Standard Oil (Ky).......25	120	117½	120	3,500	101 May	121½ Nov
Standard Oil (Neb)....100	251	244	252	300	199 Jan	262 Nov
Standard Oil of N Y....25	45½	44¼	45¾	25,800	37¾ May	48 Jan
Stand Oil (Ohio) com..100	350	338	351	240	275 June	377½ Nov
Preferred............100	117½	117½	118	30	115¼ Dec	120 May
Swan & Finch..........100	------	23	23	70	20 Nov	81 Jan
Vacuum Oil.............25	82¼	80⅜	82¾	12,700	58½ Jan	83½ Nov
Washington Oil.........10	------	30	30½	20	25 Jan	30 Aug
Other Oil Stocks						
Arkansas Nat Gas......10	6	5⅝	6	1,200	4 Oct	7 Jan
Atlantic Lobos Oil com...*	3½	3	4	2,900	2⅛ Dec	4⅞ Jan
Preferred..............*	------	7½	9½	600	5 July	11 Jan
British-American Oil....25	38½	38⅛	38½	400	32 June	36⅝ Jan
Carib Syndicate	------	3⅝	3¾	900	2¾ Oct	6⅝ Jan
Consolidated Royalties..1	------	1	1	500	1 Jan	1½ Feb
Creole Syndicate.........5	8⅞	8¼	9¾	25,500	2¼ Jan	10⅝ Dec
Derby Oil & Refg com...*	------	4½	5	500	2½ June	7½ Dec
Engineers Petroleum.....1	------	4c	5c	6,000	3c Mar	13c Jan
Euclid Oil Co	90c	90c	93c	2,300	80c Oct	1 1/16 Dec
Gibson Oil	1⅝	1⅜	1⅝	16,400	------	------
Gulf Oil Corp of Pa.....25	67½	65⅛	67½	11,200	56¾ May	67⅜ Nov
International Petroleum..*	24¼	23¼	24¾	54,700	16¾ June	24⅝ Nov
Kirby Petroleum..........*	4½	4½	5⅝	43,400	1¼ Apr	7 Dec
Lago Petroleum Corp....*	6	5⅛	6⅛	78,700	2⅛ Jan	6¾ Dec
Lance Creek Royalties...1	------	2c	2c	1,000	1c Feb	3c Aug
Latin-Amer Oil...........1	2c	2c	2c	49,000	1c Aug	1¼ Feb
Lone Star Gas...........25	32½	32⅜	32½	400	27 Mar	32 Dec
Lyons Petroleum.........1	------	11c	11c	1,000	11c Aug	71c Nov
Marland Oil of Mex......1	1¾	1¾	2	1,100	1½ Dec	4⅞ Jan
Mexican Eagle Oil........5	------	3⅝	3⅝	200	2⅞ June	4¾ Feb
Mexican Panuco Oil....10	------	74c	76c	1,700	50c Sept	1¾ Apr
Mountain & Gulf Oil.....1	------	1⅛	1⅛	280	97c Dec	1¾ Mar
Mountain Producers....10	19⅞	18⅝	19⅞	18,400	16 Feb	20¾ Oct
Mutual Oil vot trust ctfs.5	13¾	12⅛	13¾	201,100	9½ July	13¾ Jan
National Fuel Gas........*	107	107	107	20	85 Jan	110½ Sept
New Bradford Oil.........5	4¾	3¾	4¾	1,400	3½ Dec	6¼ Jan
New England Fuel Oil...5	21¾	20½	24¾	500	17 Oct	44 July
New York Oil............25	9	8½	9	500	8⅛ Dec	14 Feb
Noble (C F) Oil & G com.1	11c	11c	11c	2,000	6c Sept	16c Feb
Northwest Oil.............1	------	3c	3c	1,000	2c June	9c Jan
Peer Oil Corp.............*	1½	1¼	1½	6,900	96c Nov	6 Jan
Pennok Oil *Corp* (new)...*	------	18	19¼	3,000	12¾ Oct	18¼ Nov
Pennsylvania Beaver Oil.1	12c	10c	13c	43,000	9c Dec	62c Feb
Red Bank Oil.............25	28	24⅞	28½	3,900	5⅝ Jan	58 Aug
Royal Can Oil Syndicate.*	7⅝	7¼	8	24,700	2¾ Apr	8⅞ Dec
Ryan Consol Petroleum..*	3⅝	3½	3¾	300	3⅛ Jan	5⅝ Mar
Salt Creek Consol Oil...10	7	6½	6¾	1,700	6 Dec	10¼ Jan
Salt Creek Producers...10	26	24	26	14,200	19⅛ Feb	27½ Sept
Sapulpa Refining.........5	------	1 5/16	1¾	300	82c Jan	2½ Mar
Savoy Oil..................5	------	1½	1½	100	1½ Oct	3¾ Jan
Tidal-Osage Oil n-vot stk.*	------	8½	8½	200	6 Dec	14 Jan
Voting stock.............*	10	10	10	1,100	8 Jan	16¼ Jan
United Cent Oil Corp....*	------	2⅞	3	600	2⅝ Sept	4⅛ Nov
Venezuelan Petroleum....	3⅞	3⅜	3⅞	12,500	2½ Dec	3½ Nov
Wilcox Oil & Gas..........1	5⅞	5¾	6	13,200	4¾ May	8⅝ Feb
Woodburn Oil Corp.......*	------	70c	70c	200	50c Jan	75c Oct
Woodley Petroleum Co..*	6	5½	6¼	2,000	5 Nov	13 May
"Y" Oil & Gas..............1	------	5c	6c	2,000	3c Dec	14c Feb
Mining Stocks						
American Exploration...1	------	50c	50c	100	25c Mar	1½ Feb
Arizona Globe Copper...1	7c	7c	9c	26,000	3c Oct	12c Jan
Calumet & Jerome Copper.	------	25c	25c	1,000	7c Feb	38c Dec
Canario Copper..........10	4⅛	4	4⅛	16,100	1⅞ May	4⅜ Dec
New	------	3⅜	4⅛	6,400	------	------
Chino Extension	45c	40c	45c	4,000	35c Dec	40c Dec
Comstock Tun & Drain 100	37c	34c	37c	20,000	15c Aug	34c Dec
Consol Copper Mines.....1	3⅝	3¼	3⅝	17,900	1½ Jan	4½ Nov
Cortez Silver...............1	11c	10c	11c	5,000	10c June	70c Mar
Cresson Cons Gold M&M.1	3 11/16	3⅝	3¾	1,000	3¼ Oct	4¼ Jan
Crown Reserve 1	------	50c	50c	1,000	44c Sept	75c Jan
Diamond Bl Butte Reorg1	------	7c	8c	7,000	4c Jan	22c July
Emma Silver...............1	------	3c	4c	15,000	1c Jan	2c Dec
Engineer Gold Mines, Ltd.	15½	15½	16	500	6 Mar	23½ June
Eureka Croesus............1	------	7c	8c	8,000	4c June	15c Jan
First Thought G M........	45c	45c	58c	4,200	40c Sept	70c Dec
First National Copper...5	------	40c	40c	1,000	20c June	40c July
Forty-nine Mining.......1	5c	5c	5c	1,000	4c Dec	10c Jan
Golden State Mining......	8c	7c	9c	7,000	6c Dec	10c Aug
Goldfield Consol Mines..1	------	4c	4c	1,000	4c Feb	6c Jan
Goldfield Deep Mines...5c	------	6c	6c	1,000	1c Dec	7c Sept
Goldfield Development.5c	8c	6c	9c	30,000	2c Aug	19c Nov
Goldfield Florence.......1	------	6c	8c	17,000	6c Dec	42c Jan
Gold Zone Divide......10c	5c	5c	6c	29,200	2c June	12c Jan
Harmill Divide..........10c	12c	10c	16c	123,000	2c Apr	26c Aug
Hawthorne Mines, Inc...1	------	17c	17c	6,000	12c Nov	82c Jan
Hecla Mining............25c	13⅜	13¼	13⅞	10,000	8⅝ Jan	13¼ Dec
Hollinger Consol G M....5	------	15	15⅝	1,500	11⅛ Mar	15⅝ Dec
Howe Sound Co............1	3⅛	3	3¼	5,000	1⅞ June	3⅛ Dec
Independence Lead Min..1	11c	11c	13c	12,000	6c Apr	18c Feb
Jerome Verde Devel......	------	99c	1	300	76c July	2 Jan
Jib Consol Mining.........1	54c	50c	55c	26,400	15c Mar	95c July
Jim Butler Tonopah......1	------	4c	4c	2,000	2c Apr	9c Sept
Kay Copper Co.............1	1⅞	1⅝	1⅞	84,100	1 Apr	1¾ Dec
Knox Divide..............10c	2c	2c	2c	1,000	1c May	3c Dec
Lone Star Consol..........1	5c	5c	6c	36,000	1c May	9c Aug
Mason Valley Mines......5	------	2⅛	2½	4,100	1¼ Jan	2⅜ Dec
McKinley-Darragh-Sav..1	17c	15c	22c	15,000	6c Jan	16c Mar
Mohican Copper...........1	12c	12c	39c	95,900	8c Oct	48c Jan
National Tin Corp.....50c	9c	7c	10c	17,000	5c Aug	18c Oct
Nevada Hills Reorganized.	20c	20c	22c	3,000	22c Dec	31c Nov
New Cornelia Copper Co.5	24¾	24¼	24¾	300	15⅞ Jan	25⅞ July
New Jersey Zinc........100	193½	193⅛	198⅜	840	134¼ May	194 Dec
Nipissing Mines............5	6½	6⅜	6¾	2,100	5¾ Jan	6¾ Dec
Ohio Copper................1	1 5/16	1¼	1½	25,200	65c Mar	1 9/16 Oct
Parmac Porcupine Mines.1	46c	30c	50c	20,300	16c June	67c Mar
Plymouth Lead Mines....1	78c	73c	78c	44,300	30c Jan	80c Oct
Premier Gold Mining Ltd.1	2 3/16	2⅛	2¼	10,600	1¾ Apr	2⅞ Nov
Ray Hercules, Inc..........5	14c	12c	14c	7,000	4c Dec	38c Feb
Red Hills Florence.....10c	1c	1c	1c	5,000	1c Jan	5c Jan
Red Warrior Mining Co..1	35c	35c	35c	1,000	21c Jan	75c Aug
San Toy Mining............1	------	3c	4c	2,000	2c Apr	5c Feb
Silver King Divide Reor10c	------	3c	3c	1,000	1c June	6c Nov
Silver Pick Consol.........1	------	1c	1c	1,000	1c May	4c Jan
South Amer Gold & Plat..1	3⅝	3⅝	3¾	1,000	2¼ June	5⅜ Oct
Spearhead...................1	9c	8c	9c	49,000	2c Jan	10c June
Success Mining............1	12c	12c	12c	1,000	9c Dec	51c Feb
Teck Hughes...............1	5/16	1¼	1 5/16	5,700	1 1/32 May	1⅜ Jan
Tamiskaming Mining.....1	------	23c	24c	2,000	16c Aug	31c Jan

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1924. Low.	High.
Tonopah Belmont Devel.1	58c	55c	58c	800	40c Apr	75c Feb
Tonopah Extension.......1	3 1/16	3 1/16	3⅜	6,000	1½ Jan	3⅝ Oct
Tonopah Mining...........1	1⅞	1 13/16	1⅞	1,180	1¼ Jan	2⅛ July
Tri-Bullion S & D.....10c	11c	11c	12c	5,000	3c Feb	16c Nov
Trinity Copper	22c	22c	25c	5,000	25c May	80c Jan
United Verde Extension 50c	29⅛	29⅛	29¾	500	21 June	30½ July
U S Continental Mines...5	------	11c	12c	3,000	9c Nov	20c Jan
Unity Gold Mines..........5	------	68c	68c	100	56c Dec	2¼ Feb
Utah Apex..................5	5¼	4¾	5¼	1,500	2 Apr	3¾ Dec
Wenden Copper Mining..1	2½	2	2½	8,700	1 Apr	2¾ Dec
West End Exten Mining..1	------	10c	17c	7,000	2c May	33c Sept
Western Utah..............1	------	15c	17c	6,000	15c Aug	50c Jan
White Caps Mining.....10c	6c	6c	6c	1,000	2c Mar	10c Sept
Wilber Mining.............1	------	7c	7c	1,000	1c June	6c Nov
Yukon-Alaska Trust ctf..	16	15	16	400	15 Feb	16 Dec
Bonds—						
Allied Pack conv deb 6s '39	------	80⅞	82	$52,000	48 May	85 Dec
8s, series B........1939	------	89¾	90½	28,000	57 May	94 Dec
Aluminum Co of Am 7s..'33	106⅞	106⅞	107	14,000	105¾ Mar	107⅞ Aug
7s.....................1925	------	102⅜	102⅜	1,000	101⅞ Jan	103½ June
Amer G & E deb 6s...2014	96½	95⅜	97	219,000	94¾ Oct	96¾ June
American Ice 7s	105⅞	105	106½	17,000	99½ Oct	107⅝ Aug
American Power & Light—						
6s old warr attach..2016	94⅜	93¾	94½	191,000	93¼ Dec	95 Sept
Amer Rolling Mill 6s.1938	100¼	100	100⅝	37,000	98⅝ Apr	101⅛ Oct
Amer Sumat Tob 7½s 1925	97¾	94¼	97¾	63,000	73 July	99 Feb
American Thread 6s..1928	103	102¾	103	6,000	101½ Jan	104⅛ Nov
Anaconda Cop Min 6s 1929	103¼	102¾	103¼	45,000	101 Feb	104 Aug
Anglo-Amer Oil 7½s..1929	------	100⅝	100⅝	12,000	100¾ Dec	105⅞ June
Assoc'd Simmons Hardware						
6½s....................1933	83	83	83⅛	8,000	71⅝ June	93½ Feb
Atlantic Fruit 8s	------	22¼	24¾	4,000	17 Dec	36 Mar
Atl G & W I SS L 5s..1959	64⅛	63⅛	64¾	70,000	42 Jan	62 Dec
Beaver Board Co 8s..1933	89¾	88	90	63,000	70 Jan	89½ Dec
Balgo-Canadian Pap 6s '43	------	97¾	97¾	1,000	92 Feb	97¾ Dec
Beth Steel equip 7s...1935	103⅞	103¾	104	34,000	102¾ Feb	104¼ Oct
Canadian Nat Rys 4½s '54	------	93¼	93¼	11,000	93⅜ Dec	96 Sept
5s.....................1925	------	100⅝	100⅝	1,000	99¼ Jan	101 Sept
7s.....................1935	110	108⅜	110	44,000	106⅞ Jan	112 Sept
Central Leather 6s....1945	95¾	95⅛	95¾	206,000	95 Dec	95¾ Dec
Chic R I & Pac 5½s..1926	101¼	100¾	101¼	26,000	97¾ Nov	101⅝ July
Chic Un Station 5s...1944	98½	98½	98⅝	66,000	98½ Dec	98¾ Nov
Childs Co 6s...........1929	109½	107½	109¼	73,000	102 June	110 Dec
Cities Serv 7s, Ser B..1966	151	150½	151	5,000	118½ Feb	145 Dec
7s, Series C.........1966	111⅝	111	111⅝	33,000	89½ Jan	112 Nov
7s Series D..........1966	99½	99	99½	63,000	89 Jan	101 Nov
7s, Series E.........1966	------	110	110	5,000	101 Apr	110 Dec
Cities Service Pr & Lt 6s '44	94½	94½	94½	69,000	94¼ Nov	94⅝ Dec
Cons G, E L & P, Balt, 6s '49	104⅞	104½	104⅞	18,000	101⅛ Jan	105¾ June
5½s..................1952	102½	101¾	102½	4,000	93 Jan	103 Oct
6½s Series D.......1951	109	108⅞	109½	6,000	106½ May	109¾ Nov
Consol Textile 8s.....1941	89	88¾	89	4,000	68 Sept	97 Jan
Cuban Telephone 7½s 1941	106½	106½	106½	8,000	106 July	107½ Oct
Cudahy Pk deb 5½s..1937	90½	90	90¾	11,900	81½ May	90⅛ Dec
Deere & Co 7½s.......1931	104½	104	104⅝	60,000	99½ May	105 Nov
Det City Gas 6s........1947	103	102½	103	24,000	99¼ Jan	103¾ June
Detroit Edison 6s......1932	114	110¾	114	95,000	102⅝ Jan	113¾ Dec
8s.....................1931	------	110½	113⅝	39,000	108 Nov	113¾ Dec
5s.....................1949	97½	97½	97⅝	15,000	97 Dec	98 Nov
Dunlop T & R of Am 7s.1942	101	100½	101½	28,000	90 Jan	100¾ Dec
Federal Lt & Trac 6s..1954	------	92½	92½	1,000	------	------
Federal Sugar 6s......1933	------	96	96½	12,000	95 Nov	101½ Aug
Fisher Body 6s........1926	------	101	101	1,000	99¾ Jan	102¾ Sept
6s.....................1927	------	101½	101½	5,000	98½ Jan	102½ Aug
6s.....................1928	------	102	102¼	2,000	97¾ Jan	102¼ Dec
Gair (Robert) Co 7s..1937	------	99¾	101	15,000	94½ May	100¼ Sept
Galena-Signal Oil 7s..1930	------	104¾	105	8,000	104¼ Jan	106 Aug
General Asphalt 6s...1939	------	100½	100¾	7,000	99⅜ Dec	100½ Dec
General Petroleum 6s.1928	------	100⅜	100¾	3,000	94¾ Jan	101 Aug
Grand Trunk Ry 6½s.1936	107	105½	107	25,000	105⅜ Dec	108¾ Aug
Gulf Oil of Pa 5s......1937	98¾	98½	98¾	28,000	94 Jan	98¾ Nov
Serial 5½s..........1926	101¼	101¼	102¼	13,000	100 Mar	101¼ July
Serial 5½s..........1927	------	101⅞	101⅞	6,000	99⅞ Feb	101⅝ Aug
Hood Rubber 7s.......1936	102¼	102	102½	7,000	99½ May	102⅝ Nov
Internat Match 6½s..1943	122½	114⅜	126½	1468000	92½ Jan	115⅛ Dec
Italian Power 6½s....1928	------	98¼	98¼	1,000	97½ Feb	100 Sept
Kan City Term Ry 5½s '26	------	102	102	7,000	100½ Jan	102¾ Sept
Kansas Gas & El 6s, A.2022	------	86½	86½	2,000	85½ Apr	86 Feb
Lehigh Pow Secur 6s..1927	101¼	100⅞	101¼	11,000	96 Jan	101½ Nov
Libby McNeill & Libby 7s '31	------	102	102½	8,000	94 June	101½ Nov
Liggett Winchester 7s.1942	108	107⅞	108	24,000	102½ Jan	108½ Nov
Manitoba Power 7s...1941	98½	98½	99	33,000	95½ Jan	100½ Sept
Missouri Pac RR 5s...1927	100⅛	100	100⅛	27,000	99¼ June	100⅛ Aug
Morris & Co 7½s......1930	------	98½	99½	11,000	92 June	100¼ Feb
Nat Distillers Prod 7s.1930	100⅛	100	100¼	27,000	85 June	100⅛ Nov
National Leather 8s..1925	101½	101¼	102	10,000	92 Apr	102¼ Nov
Nebraska Power 6s...2022	------	90	90	1,000	------	------
New Orl Pub Serv 5s..1952	------	86⅛	86½	8,000	81¾ Jan	95¼ Jan
Niagara Falls Pow 6s.1950	*	105½	105½	1,000	------	------
Nor States Pow 6½s..1933	107½	106	107½	166,000	98 Jan	106 Dec
6½% gold notes......1933	------	100	101½	48,000	96½ May	100 Oct
Ohio Power 5s, Ser B..1952	90	89	90	16,000	84¼ Jan	91⅝ Sept
Park & Tilford 6s......1936	98	96¼	98	5,000	84 Feb	97¼ Sept
Pennok Oil Corp 6s...1927	97	97	97⅛	29,000	95 Dec	96 Dec
Penn Pow & Light 5s .1952	93	93¼	93½	4,000	87½ Jan	94 June
Phila Electric 5½s....1947	------	104	104¼	3,000	98¾ Jan	104¾ Dec
5s when issued.......1960	------	99⅝	99⅝	1,000	99½ Dec	99½ Dec
6s.....................1941	107¼	106¼	107¼	9,000	106 Dec	106⅛ Nov
Phillips Petrol 7½s...1931	104	103½	104	22,000	100 Apr	104 Aug
Pub Serv El & Gas 5½s.'64	98¼	96½	98¼	181,000	96⅛ Dec	97 Nov
Public Service Corp 6s 1944	95¼	94½	95½	175,000	94 Oct	97 July
Pure Oil Co 6½s.......1933	98¾	98	99	111,000	92¼ Jan	99 Dec
Shawsheen Mills 7s...1931	103¾	103¼	104	23,000	102 Jan	104¾ Mar
Sinclair Cons Oil 6s ..1927	102¼	99½	102¾	706,000	98⅜ Dec	99½ Nov
Sloss-Sheff St & I 6s.1929	------	101⅝	101⅞	29,000	97 Jan	102¾ July
Solvay & Cie 6s........1934	------	100	100⅛	46,000	99 Apr	102 Sept
South Calif Edison 5s.1944	93	92	93	17,000	89¾ Jan	93⅝ Nov
Standard Gas & El 6½s '54	117⅜	108	119	612,000	96 Aug	108¾ Dec
Stand Oil of N Y 6½s.1933	107⅛	106⅞	107¼	47,000	105⅞ Jan	109¼ June
7% serial gold deb..1931	------	106⅞	107	9,000	105 Dec	109 Feb
Sun Oil 5½s............1939	97	95⅛	97	133,000	95 Dec	96½ Dec
Swift & Co 5s..Oct 15 1932	95¼	94	95⅛	136,000	89½ May	95¾ Aug
Tidal-Osage Oil 7s....1931	------	103	103½	7,000	101½ Jan	104⅝ July
Union El L & P of Ill 5½s '54	99¼	99¼	99⅝	62,000	94¾ Apr	100 Nov
Union Oil 6s, Ser B...1925	102	101	102	8,000	100 Jan	101⅞ Aug
United Oil Prod 8s....1931	35¼	35¼	35¼	3,000	23 Oct	79¾ Feb
Un Rys of Havana 7½s.'36	109⅜	109¼	109¾	18,000	105¾ Jan	110 Nov
Vacuum Oil 7s..........1936	107	106⅞	107¼	52,000	106 Jan	108 June
Valvoline Oil 6s........1937	104¼	104¼	104¼	5,000	101½ Apr	104½ July
Webster Mills 6½s....1933	102	101⅝	102	37,000	100¼ Jan	104½ Sept
Foreign Government and Municipalities						
Bogota (Colombia) 8s.1945	96¾	96½	97¼	$31,000	96½ Dec	99 Dec
French Nat Mail SS 7s 1949	------	90½	91	70,000	91 Dec	91⅛ Dec
Indus Mtge Bk of Finland						
1st M coll s f 7s.....1944	94	93½	94	27,000	93½ Nov	96½ Sept
Krupp 7s w i............1929	99	99	99	21,000	------	------
Netherlands (Kingd) 6s B '72	105	104½	105	39,000	89¼ Apr	104 Dec
Peru (Republic of) 8s.1944	------	99	99	2,000	99½ Oct	99⅞ Oct
Russian Govt 6½s......1919	14½	13⅛	14½	28,000	9 Jan	21 Aug
6½s certificates......1919	13½	13¼	13¾	52,000	10 Jan	20½ Feb
5½s....................1921	------	14	14	13,000	9¼ Jan	20½ Aug
5½s certificates......1921	13⅜	13	13⅜	6,000	9½ Jan	21 Aug
Switzerland Govt 5½s 1929	------	100¾	100⅞	30,000	97½ Apr	102 Aug
Ext 5% notes.........1926	100½	100½	101	24,000	97½ Jan	101 Nov

* No par value. *k* Correction. *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.

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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 December. The table covers 13 roads and shows 5.84% decrease from the same week last year.

Fourth Week of December.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	131,227	154,641	------	23,414
Buffalo Rochester & Pittsburgh	418,208	505,038	------	86,830
Canadian Pacific	4,296,000	5,534,000	------	1,238,000
Duluth South Shore & Atlantic	126,036	130,628	------	4,592
Great Northern	2,248,738	2,203,339	45,399	------
Mineral Range	12,321	11,492	829	------
Minneapolis & St Louis	286,937	324,021	------	37,084
Mobile & Ohio	371,846	431,733	------	59,887
Nevada-California-Oregon	8,973	9,440	------	467
St Louis San Francisco	2,396,243	2,156,280	239,963	------
St Louis Southwestern	707,966	729,944	------	21,978
Southern Railway System	5,258,739	5,153,442	105,297	------
Western Maryland	1,678,251	1,710,618	------	32,367
Total (13 roads)	17,941,485	19,054,616	391,488	1,504,619
Net decrease (5.84%)	--------	--------	-------	1,113,131

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week October (16 roads)	20,743,925	22,525,076	—1,781,151	7.90
2d week October (16 roads)	20,567,810	22,435,931	—1,868,121	8.32
3d week October (16 roads)	23,294,670	21,936,283	—1,358,387	6.19
4th week October (16 roads)	31,627,038	35,092,977	—3,465,938	10.95
1st week November (16 roads)	21,523,466	22,971,811	—1,415,345	6.16
2d week November (16 roads)	20,905,122	23,411,584	—2,506,462	10.70
3d week November (16 roads)	20,734,931	22,568,666	—1,833,735	8.84
4th week November (16 roads)	24,470,236	27,366,760	—2,896,524	10.58
1st week December (16 roads)	19,379,076	20,782,125	—1,403,049	6.75
2d week December (16 roads)	18,620,438	20,042,471	—1,422,033	7.09
3d week December (16 roads)	18,038,076	19,648,054	—1,609,978	8.29
4th week December (13 roads)	17,941,485	19,054,616	—1,113,131	5.84

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive, they including all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1924.	1923.	*Increase or Decrease.*	1924.	1923.	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	467,887,013	501,497,837	—33,610,824	83,953,867	93,366,257	—9,412,390
Feb	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
Mar	504,016,114	534,644,454	—30,628,340	114,754,514	117,668,590	—2,914,076
April	474,094,758	522,336,874	—48,242,116	101,680,719	122,974,961	—21,294,242
May	476,458,749	546,934,882	—70,476,133	96,048,087	126,496,150	—30,448,063
June	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602
July	480,704,944	534,222,102	—53,517,158	112,626,696	122,228,450	—9,601,754
Aug	507,406,011	563,358,029	—55,952,018	134,669,714	136,817,995	—2,148,281
Sept	539,853,860	544,970,083	—5,116,223	165,049,184	134,911,897	+30,137,287
Oct	571,405,130	586,540,887	—15,135,757	168,750,421	142,540,585	+26,209,836

Note.—Percentage of increase or decrease in net for above months has been January, 10.08% decrease; February, 47.19% increase; March, 2.47% decrease; April, 17.32% decrease; May, 24.07% decrease; June, 18.37% decrease; July, 7.86% decrease; August, 1.57% decrease; September, 22.33% increase; October, 18.38% increase. In January the length of road covered was 238,698 miles in 1924, against 235,886 miles in 1923; in February, 235,506 miles, against 235,876 miles; in March, 235,715 miles, against 236,520 miles; in April, 235,963 miles, against 235,665 miles; in May, 235,894 miles, against 234,452 miles; in June, 236,001 miles, against 235,691 miles; in July, 235,145 miles, against 235,407 miles; in August, 235,172 miles, against 235,445 miles; in September, 235,178 miles, against 235,640 miles; in October, 235,189 miles, against 235,625 miles.

In the table which follows we also complete our summary of the earnings for the third week of December.

Third Week of December.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (15 roads)	17,929,755	19,531,881	315,168	1,917,294
Ann Arbor	108,321	116,173	------	7,852
Total (16 roads)	18,038,076	19,648,054	315,168	1,925,146
Net decrease (8.29%)	--------	--------	-------	1,609,978

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—*Gross from Railway*— 1924.	1923.	—*Net from Railway*— 1924.	1923.	—*Net after Taxes*— 1924.	1923.
	$	$	$	$	$	$
Atchison Topeka & Santa Fe—						
Panhandle & Santa Fe—						
November	1,201,554	1,017,707	694,518	369,898	611,550	347,859
From Jan 1	10,010,298	8,012,537	3,116,770	1,573,115	2,736,934	1,304,153
Atlanta & West Point—						
November	251,158	268,972	53,159	71,155	37,799	55,317
From Jan 1	2,649,520	2,710,693	558,081	639,585	417,869	475,145
Canadian Pacific Lines in Maine—						
November	205,328	202,702	46,963	29,610	35,963	32,110
From Jan 1	2,290,941	2,388,956	65,299	88,002	—55,701	—41,998
Chicago Peoria & St Louis—						
November	111,378	124,311	—3,399	3,809	—8,280	3,721
From Jan 1	1,191,738	1,291,899	55,698	31,842	12,621	—34,874
Colorado Southern—						
Trinity & Brazos Valley—						
November	354,277	741,901	148,323	243,740	141,207	236,053
From Jan 1	2,104,211	3,233,073	9,519	914,267	—71,472	834,966
Detroit Terminal—						
November	174,756	171,341	42,267	58,130	26,722	34,178
From Jan 1	2,131,768	1,979,154	586,137	707,025	373,453	513,985
Duluth South Shore & Atlantic—						
November	414,546	490,452	61,870	106,588	29,870	78,588
From Jan 1	5,523,207	5,439,393	1,082,982	1,068,727	735,879	754,599
Lake Superior & Ishpeming—						
November	119,375	186,298	24,268	77,441	12,920	66,390
From Jan 1	1,743,726	2,213,814	496,037	817,160	354,894	693,235
Louisiana Ry & Navigation—						
November	380,923	341,892	33,224	87,465	11,212	61,301
From Jan 1	3,794,478	3,596,154	413,262	586,501	210,512	386,414
Monongahela Connecting—						
November	143,464	185,302	482	11,780	—4,434	—10,005
From Jan 1	1,763,234	2,499,240	105,583	443,627	50,567	417,318
Nevada Northern—						
November	91,551	102,265	44,596	61,408	7,202	54,176
From Jan 1	997,616	938,280	506,246	525,011	404,869	448,526

	—*Gross from Railway*— 1924.	1923.	—*Net from Railway*— 1924.	1923.	—*Net after Taxes*— 1924.	1923.
	$	$	$	$	$	$
Pennsylvania System—						
Toledo Peoria & Western—						
November	138,756	140,682	—7,886	—22,150	—2,886	—33,188
From Jan 1	1,767,287	1,693,003	171,082	—131,954	63,773	—254,217
Peoria & Pekin Union—						
November	160,196	165,644	2,575	61,436	—13,425	46,436
From Jan 1	1,647,048	1,640,531	300,450	367,541	154,450	232,541
Pittsburgh & Shawmut—						
November	109,069	72,189	21,234	—26,257	9,257	—26,372
From Jan 1	1,036,261	1,172,110	50,236	—127,040	14,341	—144,155
Pittsburgh Shawmut & Northern—						
November	150,048	106,625	37,426	—6,799	34,772	—9,184
From Jan 1	1,360,021	1,283,261	108,654	—164,744	79,117	—192,560
Pullman Co—						
November	5,242,188	5,384,030	*b*5,758	*b*150,241	—178,742	—38,342
From Jan 1	66,870,509	66,523,809	*b*10,792,477	*b*12,452,213	7,542,685	8,062,613
Quincy Omaha & Kansas City—						
November	78,685	105,419	—10,201	20,147	—18,862	16,143
From Jan 1	963,980	1,156,548	—70,338	—74,865	—119,817	—122,145
St. Louis Transfer—						
November	60,383	72,597	12,804	15,300	12,074	12,912
From Jan 1	716,774	803,163	112,329	247,616	109,153	240,912
San Antonio & Aransas Pass—						
November	669,052	645,386	88,584	194,850	72,665	176,914
From Jan 1	6,837,746	5,896,105	1,141,432	924,756	960,135	750,689
San Antonio Uvalde & Gulf—						
November	105,895	94,247	13,481	21,516	9,181	17,822
From Jan 1	1,412,284	1,129,921	307,714	243,563	265,594	205,897
Southern Pacific System—						
November	16,165,314	19,290,230	4,405,791	6,845,038	2,924,413	4,853,720
From Jan 1	176415071	189208,651	52,712,033	61,888,307	37,758,166	46,863,956
a Arizona Eastern—						
Nov 7 days	75,685	78,775	17,814	27,397	11,117	21,078
Jan 1–Nov 7	2,976,919	3,147,991	869,174	1,179,541	575,831	905,237
Texas & New Orleans—						
November	760,216	842,422	76,222	—70,561	43,956	—102,284
From Jan 1	8,436,589	8,273,529	1,004,022	432,130	670,395	81,566
Spokane International—						
November	81,243	97,182	22,293	28,353	18,681	22,899
From Jan 1	1,016,717	1,082,688	248,417	271,473	189,214	207,538
Spokane Portland & Seattle—						
November	802,361	977,072	369,113	405,196	303,589	330,115
From Jan 1	7,863,187	7,804,918	2,976,285	2,714,088	2,203,935	1,888,095
Staten Island Rapid Transit—						
November	220,708	201,281	—5,971	—8,229	—21,674	—23,686
From Jan 1	2,550,653	2,355,465	52,276	89,186	—122,799	—70,629
Terminal RR Ass'n of St Louis—						
November	442,312	435,044	169,080	125,911	106,612	63,282
From Jan 1	4,672,924	4,714,904	1,369,305	1,474,915	720,230	776,122
St Louis Merchants Bridge Terminal—						
November	389,056	413,745	114,552	88,194	86,786	54,133
From Jan 1	4,195,819	4,497,372	918,780	1,408,603	661,707	1,068,568
Ulster & Delaware—						
November	94,813	117,098	12,712	26,025	7,212	20,025
From Jan 1	1,415,673	1,658,495	249,132	269,992	188,471	203,959
Union RR—						
November	792,962	1,005,763	62,531	210,254	52,531	225,254
From Jan 1	9,928,867	11,769,455	843,521	2,957,273	649,857	2,478,153
Utah—						
November	159,368	158,264	66,282	48,444	61,148	41,144
From Jan 1	1,399,481	1,505,493	390,099	324,944	321,267	249,774
Vicksburg Shreveport & Pacific—						
November	375,191	400,698	79,032	87,626	53,253	60,809
From Jan 1	3,908,090	4,083,536	847,930	1,153,873	596,394	820,867
Western Pacific—						
November	1,247,724	1,244,820	355,353	346,786	290,110	267,918
From Jan 1	13,333,440	13,124,660	2,743,940	3,269,820	1,921,069	2,397,955

a Properties of Arizona Eastern RR. Co. were leased to Southern Pacific Co. for operation as of Nov. 8 1924.
b Includes income from auxiliary operations.

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:

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Amer Wat Wks & Nov	'24	3,286,242	1,468,243	*f*1,008,250	459,993
Elec Co, Inc, & Subs	'23	3,152,030	1,388,274	*f*929,383	458,891
12 mos ended Nov 30	'24	38,071,266	16,536,290	*f*11,447,188	5,089,103
	'23	35,949,948	15,356,412	*f*9,926,620	5,429,793
Citizens Traction Nov	'24	81,951	36,901	11,399	25,502
Co & subsidiaries	'23	84,075	41,374	10,981	30,392
12 mos ended Nov 30	'24	976,586	442,235	133,858	308,377
	'23	960,451	421,516	121,159	300,357
Eastern Shore Nov	'24	55,253	23,882	8,999	14,883
Gas & Elec Co & subs	'23	51,307	21,330	8,602	12,728
12 mos ended Nov 30	'24	616,828	235,521	106,822	128,699
	'23	553,722	206,555	103,777	102,778
Federal Light & Nov	'24	500,703	199,647	60,932	138,715
Traction Co	'23	489,407	203,230	68,365	134,865
11 mos ended Nov 30	'24	5,106,259	1,934,150	658,565	1,275,585
	'23	4,990,570	1,871,821	739,077	1,132,744
Interboro Rapid Nov	'24	4,889,222	1,712,608	1,288,839	423,769
Transit Co	'23	4,962,201	1,508,735	1,269,246	239,490
5 mos ended Nov 30	'24	23,311,852	7,223,987	6,408,042	815,944
	'23	22,919,307	5,546,932	5,592,098	—757,225
Municipal Service Oct	'24	434,634	164,047	39,579	124,468
Co and sub cos	'23	386,772	152,605	40,994	111,611
12 mos ended Oct 31	'24	5,093,907	1,871,879	468,753	1,403,126
	'23	4,876,306	1,828,790	479,033	1,349,757
New Bedford Gas Nov	'24	322,893	*137,138	52,713	84,425
& Edison Light Co	'23	319,840	*116,595	44,733	71,862
12 mos ended Nov 30	'24	3,524,696	*1,266,774	606,742	660,032
	'23	3,667,505	*1,243,289	574,240	669,049
New England Co Nov	'24	641,944	207,969	115,166	92,803
Power System	'23	638,077	198,510	105,248	93,262
12 mos ended Nov 30	'24	6,968,738	2,352,397	1,312,220	1,040,177
	'23	7,455,844	2,192,290	1,051,755	1,140,535
Penn Central Nov	'24	319,868	161,765	69,511	92,254
Light & Power Co	'23	295,758	132,167	39,478	92,689
12 mos ended Nov 30	'24	3,651,107	1,785,300	805,504	979,796
	'23	3,233,698	1,442,790	375,858	1,066,932
Winnipeg Elec Co Nov	'24	466,889	151,053	68,426	82,627
	'23	465,990	125,263	61,843	63,420

* Includes other income.
f Includes preferred dividends of subsidiaries.

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 Dec. 27. The next will appear in that of Jan. 31.

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Swift & Company.

(40th Annual Report—Year Ended Nov. 1 1924.)

Excerpts from the address by Pres. Louis F. Swift at the 40th annual meeting of shareholders at Chicago, Jan. 8, follow:

This meeting marks the rounding out of 40 years for Swift & Co., and I am glad to express the opinion that the company is now in a better position and has better prospects than ever before. We have had a good year and look forward hopefully to the future. The year was fairly normal and free of the unusual problems of the several previous years. The members of our organization are entitled to credit for having done very good work during the year and our strong position is due largely to their efforts.

During the past year our sales were over $775,000,000.

The receipts of hogs during the year 1924 were practically the same as during the year 1923, which was a record year in the industry, and this means that we have had to provide an outlet for an enormous quantity of pork. The first week of December, 1924, when the International Live-Stock Exposition was being held, broke all records for hog receipts at Chicago. The receipts of cattle and sheep during 1924 were about the same as during 1923.

Cattle prices in 1924 averaged about the same as in 1923. Hog prices averaged about 7% higher than for 1923. Lamb prices, which have been on a high level since early in 1922, averaged 5% higher in 1924 than in 1923. Increasing prices for by-products have helped the company considerably. Higher prices for hides have made it possible to show good results on cattle and beef operations.

During the fiscal year ended Nov. 1 the company paid out for live stock $357,000,000, and slaughtered 17,509,946 animals.

The company's stock is now owned by over 47,000 shareholders, of whom more than one-third are employees of the company.

The coming year promises to be a good one in the packing industry. Indications are that the country will enjoy general prosperity, in which case there will undoubtedly be a good demand for meat and all our other products.

Our relations with employees have continued to be harmonious. There has been no change in the general scale of wages during the past year.

OPERATIONS FOR FISCAL YEAR.

12 Months ending—	Nov. 1 1924.	Nov. 3 1923.	Nov. 4 1922.	Nov. 5 1921.
	$	$	$	$
Business done	775,000,000	750,000,000	650,000,000	800,000,000
Trading profit	(?)	(?)	(?)	12,187,708
Loss on inventory	------	------	------	20,000,000
Net earnings	a14,125,988	13,184,619	13,049,217	*loss*7,812292
Cash divs. (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	2,125,988	1,184,619	1,049,217	df19,812,292

a After interest and depreciation.

COMPARATIVE BALANCE SHEET.

	Nov. 1 1924.	Nov. 3 1923.	Nov. 4 1922.	Nov. 5 1921.
Assets—	$	$	$	$
Real estate & improv'ts, including branches	115,088,438	89,422,843	92,665,422	96,942,769
Stocks and bonds	25,014,722	42,155,316	42,998,171	37,696,253
Cash	7,806,098	7,934,410	22,051,890	12,067,488
Accounts receivable	84,757,494	107,697,908	110,903,672	121,365,893
Live cattle, sheep, hogs, dressed beef, &c	105,124,252	90,653,967	86,424,828	93,771,464
Total assets	337,791,003	337,864,443	355,043,986	361,843,867
Liabilities—				
Capital stock	150,000,000	150,0000,000	150,000,000	150,000,000
1st Mtge. 5% bonds	26,921,000	27,588,500	28,256,000	28,923,500
7% gold notes due 1931	------	------	25,000,000	25,000,000
7% gold notes				40,000,000
5% gold notes, 1932	49,000,000	49,500,000	50,000,000	------
Notes payable	16,469,033	21,240,650	16,140,000	33,853,100
Accounts payable	17,780,461	14,742,407	11,804,493	11,331,603
General reserves	11,520,693	10,819,058	11,054,285	10,995,672
Surplus	66,099,815	63,973,827	62,789,208	61,739,991
Total liabilities	337,791,003	337,864,443	355,043,986	361,843,867

—V. 119, p. 2891.

Hudson Motor Car Co., Detroit, Michigan.

(Annual Report—Year Ended November 30, 1924.)

President R. B. Jackson Dec. 26 wrote in brief:

You will be pleased with the profits, the substantial gains and financial soundness, amply justifying the cash and stock dividend policy pursued during the year. The outlook for the new fiscal year is very encouraging. Orders are plentiful and our domestic and export shipments for December will total about 12,000 cars.

PRODUCTION AND SALES OF CARS FOR YEARS ENDED NOV. 30.

	1924.	1923.	1922.	1921.	1920.	1919.
Hudson	128,715 (Hudson and Essex)	46,186	26,271	13,411	23,631	18,821
Essex		41,998	34,962	12,004	24,808	20,465

CONSOLIDATED INCOME ACCOUNT YEARS ENDED NOV. 30.

	1924.	1923.	1922.
Gross profits from sales of autos and parts	$16,247,873	$14,472,351	$12,631,176
Int. earned and other income	396,195	380,675	317,666
Total income	$16,644,067	$14,853,026	$12,948,843
Selling, adv., admin. & general expenses, &c	5,719,217	4,423,113	3,339,661
Depreciation	1,730,792	1,282,890	1,220,387
Interest paid	------	------	133,917
Prov. for Fed'l taxes	1,120,600	1,143,400	1,012,200
Net income	8,073,458	8,003,624	7,242,677
Previous surplus	9,459,979	5,289,475	10,508,287
Cash divs. paid	3,781,394	3,601,255	------
Stock div. during year	1,500,625	------	------
Conting. reserve	250,000	------	1,761,489
Surp. tr. to cap. stock account	1,800,000	------	10,700,000
Adj. Fed. taxes prior years	------	231,865	------
Profit & loss surplus Nov. 30	$10,201,419	$9,459,979	$5,289,475

Note.—Hudson Motor Car Co. acquired Essex Motors on May 27 1922.

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, plant and equipment	x10,862,992	10,050,272	Capital stock	y16,501,625	13,201,000
Cash	6,876,721	5,354,486	Current accounts payable, not due	4,410,386	2,516,504
Sight drafts	2,050,652	115,587	Taxes, pay-rolls, &c., accrued	1,020,088	1,065,864
Accts. rec. & trade acceptances	556,764	486,488	Reserve for Federal taxes payable	1,120,600	1,143,400
Inventories	6,118,173	6,453,355	Res. for conting.	250,000	------
Investments	84,110	69,110	Surplus	10,201,419	9,459,979
U. S. securities	6,000,000	4,000,000			
Deferred charges	954,706	857,450			
Total	33,504,119	27,386,747	Total	33,504,119	27,386,747

x Real estate, plant and equipment, $17,276,781 (incl. equity in land purchased, subject to $225,700 balance of purchase price not due); less reserves for depreciation, $6,413,795. y Capital stock, 1,320,050 shares, without par value, and 100 shares, $10 par value.—V. 119, p. 3016.

International Shoe Co.

(Annual Report—Year Ended Nov. 30, 1924.)

The financial report showing the results of operations for the fiscal year ending Nov. 30 1924 says in substance:

The company's net sales to customers for fiscal year ending Nov. 30 1924 were $110,240,651.

The subsidiary plants (such as tanneries of sole leather and upper leather, carton and box factories, heel factories, chemical, rubber cement, etc.), produced, during 1924, shoe materials and shoe supplies amounting to $44,517,840 which combined with the sales made an aggregate of $154,758,491 business transacted. Net earnings (after taxes) for the fiscal year were $13,060,795.

Many economies result from the operation of the subsidiary plants. They are run solely for company's own consumption and furnish to its shoe factories materials and supplies of superior quality and at prices below those of the open market.

The company has recently bought from C. C. Smoot & Sons, a sole leather tannery located at North Wilkesboro, N. C. This, in the opinion of officers and directors, will prove a valuable adjunct to its tanning industry.

The Mark Twain Rubber Tire Plant at Hannibal, Mo., has been lately purchased. The plant was built about three years ago and is equipped with a line of modern machinery. It is a well constructed building, in good physical condition and well adapted for making rubber heels. It will be used for this purpose as soon as the special machinery necessary for making rubber heels can be installed.

Plans are now being drawn and work will soon begin on the construction of a shoe factory at Perryville, Mo. This factory will produce about 3000 pairs of shoes daily. It will give to the Company a total manufacturing capacity of 180,000 pairs of shoes per day.

Company's shoe prices for 1924 were lower than in 1923. The reduction in prices applied to 1924 shipments amounted to approximately $5,000,000 or about 4½% on net sales. The difference made it increasingly difficult to show a gain in volume of shipments for the year. Shipments for 1924 were $317,913 greater than last year's shipments. The number of pairs shipped in 1924 were greatly in excess of any other year and bear testimony to the increasing popularity of our shoes.

In view of the satisfactory operating results and financial condition of the company, directors felt warranted in voting an increase in the annual dividend on the common stock from $4 to $5 per share. Commencing Jan. 1 1925 the increased dividend will be paid quarterly at the rate of $1.25 per share.

From several standpoints, 1924 is of unusual interest—it not only set a new high standard in volume of sales and in earnings, but despite the disconcerting influence of a presidential election, when buying generally lagged, our organization found itself and showed an unparalleled spirit of co-operation and accomplishment.

We look forward with conservative optimism to a good year in 1924.
[Signed Jackson Johnson, Chairman; Frank C. Rand, President.]

INCOME ACCOUNT—YEARS ENDED NOV. 30.

	1924.	1923.	1922.
x Net sales of shoes and other manufactured mdse.	$110,240,651	$109,922,738	$97,366,404
y Cost of shoes & mdse. sold	94,968,964	100,498,151	87,315,254
Operating profit	$15,271,687	$9,424,587	$10,051,150
z Miscellaneous earnings	see y	2,766,151	2,145,581
Gross earnings	$15,271,687	$12,190,738	$12,196,731
Interest charges on notes payable	148,424	486,750	456,910
Provision for income taxes	2,062,468	1,405,347	1,502,864
Preferred dividends (8%)	1,424,000	1,421,753	1,414,945
Common dividends	3,680,000	2,523,539	1,825,788
Rate per share	$4	$2.75	$2
Surplus for year	$7,956,795	$6,353,351	$6,996,224

x After deducting returns and allowances for prepayments. y After charging operating expenses, depreciation ($938,086 in 1924, $689,940 in 1923 and $618,332 in 1922) and maintenance of physical properties, selling administrative, and warehouse expenses, and credit loss (less discounts on purchases and other miscellaneous earnings in 1924). z Discounts on purchases, interest and dividends received, rentals charged to factories and other receipts.

BALANCE SHEET NOV. 30.

Assets—	1924. $	1923. $	*Liabilities—*	1924 $	1923. $
Physical prop.	x12,015,973	11,876,196	Pref. 8% Cum. stk.	17,800,000	17,800,000
Good-will, trade marks & brands	12,750,000	12,750,000	Com. stk equity	y56,417,748	48,460,953
Inv. in stocks & bds. of other cos.	203,329	309,791	Notes payable	------	4,102,500
Cash	11,191,869	2,194,475	Accounts payable	3,501,785	3,473,610
Notes receivable	94,226	101,500	Officers & empl. bal., dep., &c.	793,966	617,580
Accts. rec. & adv.	19,035,518	17,439,750	Reserve for taxes	2,200,000	1,600,000
Inventories	25,258,305	31,030,418	Pref. stk. div. res.	89,000	89,000
L'ns & adv. to emp	68,978	163,955			
Def. charges, &c.	184,302	277,556			
Total	80,802,499	76,143,643	Total	80,802,499	76,143,643

x Physical properties at tanneries, shoe factories, supply departments and sales branches, as follows: Land and water rights, $857,923; buildings and structures, $11,508,683; machinery and equipment, $9,119,558; total, $21,486,164. Less reserve for depreciation, $9,470,191.

y Common stock authorized, 1,400,000 shares no par value, issued and outstanding, 920,000 shares.—V. 120, p. 92.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Annual Statistical Number of "Railway Age" Issued Jan. 3.—Some of the more noteworthy contents of this issue, reviewing the year 1924, are indexed as follows: Editorial; (*a*) The Outlook for Railroad Prosperity; (*b*) Business Prospects and Capital Expenditures (*c*) Railway Executives on Railway Problems and Outlook; (*d*) Danger in Tendency to Make Consolidations too Large; (*e*) Railway Expenditures will Establish new Records in 1925, pages 1 to 32. General Review Section: (*a*) New Transportation Records, p. 34; (*b*) Canadian Railways Hold their Own, p. 37; (*c*) Outcome in Mexico Still in Doubt, p. 44; (*d*) The Progress of Consolidation: p. 48; (*d*) Status of Accounts with the Government, p. 50. Statistical Section: A Statistical Review of the Railroad Year 1924, p. 51; (*b*) Construction Activities in 1924, p. 59; (*c*) Locomotive Orders in 9124, p. 69; (*d*) Freight Car Orders in 9124, p. 75; (*e*) 1924 Passenger Car Orders Large, p. 83; (*f*) Material Costs Lower in 1924, p. 88; (*g*) Receiverships and Foreclosure Sales, p. 95; (*h*) Automatic Train Control Progress, p. 97; (*i*) Dividend Changes on Stocks in 1924, p. 112. Foreign Railway Section, pp. 113 to 162. General News Section, p. 163.

Twelve-Year Strike Called Off.—Bangor & Aroostook trains operated over Maine Central tracks between Bangor and Northern Maine Junction for first time since 1912, Maine Central's 12-year sympathetic strike of engineers who refused to handle Aroostook trains having been called off.—"Wall St. Journal" Jan. 2, p. 3.

Western Pacific RR. Concludes New Wage Agreement with Firemen, Enginemen and Hostlers.—Terms not yet announced.—"New York News Bureau" Jan. 9.

Supporters of Howell—Barkly Bill to Abolish U. S. RR. Labor Board Will Rally Behind Same in Senate.—Measure was dropped in House but Representative Barkley reports chances for early consideration by Senate are good.—New York "Times" Jan. 3, p. 4.

Repair of Freight Cars.—Freight cars in need of repair on Dec. 15 totaled 189,104, or 8.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 36 under the number reported on Dec. 1, at which time there were 189,140, or 8.2%. Freight cars in need of heavy repair on Dec. 15 totaled 145,241, or 6.3%. This was a decrease of 1,045 compared with Dec. 1. Freight cars in need of light repair totaled 43,863, or 1.9%, an increase of 1,009 compared with Dec. 1.

Repair of Locomotives.—Locomotives in need of repair on Dec. 15 totaled 12,009, 18.7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 435 locomotives over the number in need of repair on Dec. 1, at which time there were 11,574, or 18%. Of the total number, 6,348, or 9.9%, were in need of classified repairs, an increase compared with Dec. 1 of 220, while 5,661, or 8.8%, were in need of running repair, an increase of 215 during the same period. Class I railroads on

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Dec. 15 had 4,808 serviceable locomotives in storage, a decrease of 96 under the number in storage on Dec. 1. The railroads during the first half of December repaired and turned out of the shops 36,018 locomotives, a decrease of 130 compared with the number repaired during the last half of November.

Matters Covered in "Chronicle" Jan. 3 1925: (a) Revenue freight still the heaviest for the season, V. 120, p. 22. (b) S. Davies Warfield's analysis of the railroad section of President Coolidge's message to Congress—Asks to be relieved of presidency of National Association of Owners of Railroad Securities—Pooling of box cars suggested, p. 47. (c) Resolution of National Association of Owners of Railroad Securities acknowledging services of S. Davies Warfield—Milton W. Harrison new President, p. 48. (d) Operating efficiency of railroads of U. S. during 1924 results in saving of approximately $600,000,000 to shippers, p. 49. (e) I.-S. C. C. endeavoring to bring about rate scale standards, p. 50. (f) I.-S. C. C. on reimbursements under Transportation Act of deficits under Federal control, p. 50. (g) I.-S. C. C. finds railroad construction not keeping pace with abandonments, p. 50. (h) I.-S. C. C. on lack of funds to carry on work, p. 51.

Alabama & Vicksburg Ry.—*Stock.*—

The company has asked the I.-S. C. Commission for authority to issue $2,100,000 Common stock to be distributed as a 100% stock dividend.—V. 120, p. 83; V. 119, p. 2757, 2405.

Ashland Coal & Iron Ry.—*Control and Lease.*—

See Chesapeake & Ohio Ry. below.—V. 119, p. 577.

Atchison Topeka & Santa Fe Ry.—*Common Dividend Increased.*—The directors have declared a quarterly dividend of 1¾% on the Common stock, payable March 2 to holders of record Jan. 30. This places the Common stock on a 7% annual basis, compared with 6% per annum (1½% quarterly) paid from 1910 to 1924, incl. Div. record follows:

Dividends—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910 to Dec. 1924.
Common (%)	0	3½	4 yrly.	4½	6	2	5½	6% yrly. (1½% Q-M)
Preferred (%)	4	5	5 yrly.	5	5	5	5	5% yrly (2½% F&A)

President W. B. Storey in discussing the increase said that it was done in justice to the holders of the Common stock on which the company had been earning much more than 6% for many years. He said that the conservative policy of holding the rate at 6% even when the earnings were much higher had enabled the company to continue the 6% rate through the uncertain period following the war, when many other railroads were forced to cut their disbursements.

In 1925 the company expects to spend $60,000,000 for improvements, including $26,000,000 appropriated last year, but not spent. Among the larger items in the budget are $2,500,000 for rail and track material, $1,500,000 for bridges, additional yard tracks, $4,500,000, and new equipment to the amount of $8,200,000. The larger part of this equipment has been ordered. Mr. Storey said that no new financing was contemplated to care for these improvements because it was believed that the earnings of the property would take care of them.

When asked if the increase in the dividend rate bore any relation to the recent request to the Kansas P. U. Commission for the right to sell $100,000,000 of Common stock (V. 118, p. 2040), he replied that there was no intention to dispose of this stock during the year but that it was being held ready for future needs.

Operation of Line.—

The I.-S. C. Commission on Dec. 27 issued a certificate authorizing the company to operate a line of railroad in Tulare County, Calif., which extends from Richgrove station in a westerly direction, a distance of approximately 4 miles, and known as the Richgrove spur.—V. 119, p. 1951, 322.

Atlanta Terminal Co.—*Seeks Bond Issue.*—

The company has applied to the I.-S. C. Commission for authority to issue $200,000 1st Mtge. 20-Year 5% Gold bonds to be guaranteed by the Southern Ry., the Atlanta & West Point RR. and the Central of Georgia RR. The bonds are to be sold to Clark Dodge & Co. of New York at 98.—V. 110, p. 260.

Birmingham & Southeastern Ry.—*Plan of Readjustm't.*

A plan of readjustment, dated Dec. 3, 1924, has been adopted by the committee for the 1st mtge. 50-year 6% gold bonds.

This committee consists of George C. Van Tuyl, Jr., Chairman, H. A. Smith, Frederick Carles and Ernest C. Rollins, with I. Howard Lehman, Counsel, and H. M. DeLanoie, Sec., 66 Broadway, New York. The Central Union Trust Co., 80 Broadway, New York, is depositary.

The plan of readjustment is briefly stated as follows:

Bonds in Default.—There are now outstanding $539,000 1st Mtge. 50-Year 6% Gold Bonds dated May 1, 1911 and an issue of $161,000 General & Equipment Mtge. 10-Year 6% Gold Bonds dated Nov. 1 1913.

The committee of holders of 1st Mtge. Bonds, (Geo. C. Van Tuyl, Jr., Chairman), holds $513,600 of the First Mortgage Bonds.

The Nov. 1 1916 and subsequent coupons on the First Mortgage Bonds has not been paid and the Aug. 1 1915 and subsequent coupons on the General Mortage Bonds remains unpaid.

Foreclosure Sale Jan. 12.—The properties of the company are in receivership, and a decree has been entered for the foreclosure of the First Mortgage and of the General Mortgage, and for the sale of the properties covered thereby. The special masters appointed by the court have fixed Jan. 12 as the date of sale of the properties.

Contract of Sale.—Under date of Nov. 22 1924, the committee entered into a contract of sale with Winton M. Blount, Roberts Blount, Ada S. Blount and E. J. Pierce, of Union Springs, Ala., F. J. Lisman & Co., N. Y. City, representing General Mortgage Bonds, are also parties to the contract of sale.

The contract of sale provides, in substance, among other things, as follows:

(a) At the foreclosure sale the committee will bid for the railway properties $134,750 and to such greater amount as the purchasers may request or approve, provided, however, that in the event of any purchase at a greater amount pursuant to any such request or approval, the purchasers will, in addition to the amounts to be paid by them under the contract of sale, pay to the committee an amount equal to such additional sum which the committee will be compelled to pay in cash to the special masters in respect of any First Mortgage Bonds not held by the committee, by reason of such bid being in excess of the sum of $134,750.

If the railway properties shall be purchased by the committee, the committee agrees to sell the same to the purchasers and the purchasers agree to purchase the same from the committee, on the following terms:

(1) The purchasers will pay to the committee the sum of $168,957 in cash. (2) The purchasers will pay or cause the receivers to pay the expenses of sale, including the expenses and compensation of the special masters, as well as all expenses, allowances and disbursements of the receivers, &c. (3) The purchasers will acquire from or through F. J. Lisman & Co. (not beyond one year from the date of the closing of the transaction) General Mortgage Bonds at 16.16% of the principal amount thereof. (The maximum obligation of the purchasers in this respect if all of the outstanding General Mortgage Bonds are tendered to them is, accordingly, $26,017.)

As security on the part of the purchasers that they will faithfully perform the covenants of the contract of sale they have deposited with the committee $5,000 in cash and certificates of deposit representing $60,000 of deposited First Mortgage Bonds.

In the event that the railway properties shall not be purchased by the committee because of a bid therefor in excess of $134,750, or if the railway properties shall be purchased by the committee at a higher price without the consent or approval of the purchasers, the contract of sale, at the option of the committee, shall be terminated.

$250 *to be Paid to Each Holder of* $1,000 *First Mtge. Bonds.*—It is the intention of the committee and the purpose of this plan to carry out the provisions of the contract of sale, and after or subject to the payment and discharge of all the obligations and expenses of the committee, including the reasonable compensation of its members, Secretary, Counsel, Depositary, allowances to the trustees under the First Mortgage and General Mortgage and their New York and Alabama counsel, expenses in connection with the promulgation and effectuation of this plan and agreement, cash to be paid into court with respect to undeposited First Mortgage Bonds, and any other incidental outlays, to distribute the cash to be received by it *pro rata* among the holders of the deposited First Mortgage Bonds, and this plan of adjustment involves the carrying out of the contract of sale and the settlement of the obligations and expenses and the making of such distribution.

The sum of $168,957 to be received by the committee from the purchasers is expected to provide for all of the items aforesaid and to leave for distribution by the committee among the holders of the deposited First Mortgage Bonds the sum of $134,750, or at the rate of 25% of the principal amount of the outstanding First Mortgage Bonds. Accordingly, it is expected that promptly upon the consummation of this plan there will be distributed to the holders of the deposited First Mortgage Bonds a sum equal to $250 for each $1,000 deposited First Mortgage Bonds.

A New Road to Acquire Property.—The I.-S. C. Commission on Dec. 23 issued a certificate authorizing the Birmingham & Southeastern R.R. to acquire and operate the line of railroad of the *railway* company extending from Union Springs to Eclectic, a distance of 46.89 miles, all in the State of Alabama. The Commission on Dec. 20 authorized the company to issue $300,000 capital stock in connection with the acquisition.

The report of the Commission says in part:

The indebtedness of the Birmingham to creditors other than the holders of its bonds is small. The bondholders have been negotiating with Winton M. Blount, one of the receivers, with a view to having him guarantee that the property will bring a certain specified amount and have agreed to ask the court to confirm the sale if this amount is bid and paid into court. Winton M. Blount and three other individuals, together designated hereinafter as the prospective purchasers, have agreed to bid at the sale the amount specified by the bondholders, who are to accept $225,000 for their interest in the property. The prospective purchasers have arranged to borrow the $225,000 from the Western Ry. Co. of Alabama and as evidence of the proposed indebtedness will give their notes secured by a purchase-money mortgage covering the property to be acquired. They also propose to pay or assume the payment of certain indebtedness of the Birmingham amounting to $26,961 and in this connection to give additional notes in the amount of $25,000, also secured by mortgage.

The prospective purchasers expect to acquire the property of the Birmingham at the foreclosure sale. They propose to organize, under the laws of Alabama, a new corporation under the name of the *Birmingham & Southeastern Railroad*, and transfer to it the property to be acquired. In payment for the property the new corporation is to issue $300,000 Capital stock and assume the indebtedness to be incurred by the incorporators in making the purchase at foreclosure.

It is obvious that the interests served by the railroad under consideration require that its operation be continued. The termination of the existing receivership is desirable. The proposed acquisition of the railroad by the new company will result in a great reduction in capitalization and in the amount of securities bear fixed interest. The new company is to be organized on a basis that should enable it to finance such additions and betterments as may be needed, improve the service of the railroad, and earn a fair return on the proposed investment.—V. 119, p. 3004.

Boston & Maine RR.—*Valuation—Readjustment.*—

The dispatch from Washington on Dec. 30 giving the valuation of the road as of "June 30 1924," should have read June 30 1914. Compare V. 120, p. 83.

The first meeting of the General Readjustment Committee was held Jan. 3. The financial situation of the road was discussed, particularly regarding the bonds maturing within the next five years.

W. Rodman Peabody was elected Chairman of the committee, and was authorized to appoint a sub-committee to prepare a tentative financial readjustment plan to be presented to the full committee at their next meeting.

According to Boston advices, a contest is on in the affairs of the B. & M. pertaining to the proposed readjustment of the road's financial structure. At the request of the voting trustees—representing about 85,000 shares of Common and Preferred—a committee has been organized representing large Boston savings banks, insurance companies, leading banking interests, together with a director of the New York New Haven & Hartford RR., "to serve without compensation as a general committee representing bondholders and stockholders of the B. & M., to decide upon and carry out a plan for the readjustment of the finances of the road."—V. 120, p. 83; V. 119, p. 3005.

Canadian National Rys.—*General Manager.*—

W. C. Muir has been appointed General Manager of the express department of the system, effective Dec. 15 1924.—V. 119, p. 2405.

Chesapeake & Ohio Ry.—*Acquisition of Control.*—

The I.-S. C. Commission on Dec. 23 authorized the company to acquire control by lease of the Ashland Coal & Iron Ry., the Long Fork Ry. and the Millers Creek RR.

The company owns all of the capital stock of the Ashland Co., the Long Fork Co. and the Millers Creek Co. It proposes to acquire control of the railroads of the three companies under separate leases, for the term of one year, and thereafter, subject to the right of either party to the respective leases to terminate the lease at any time after one year by giving 30 days' notice to the other party. The proposed leases will recite a rental of $1 a year, with other good and valuable considerations. The lessee agrees to pay all taxes and assessments that may be levied upon the demised properties, and to maintain the railroads in as good repair as they now are. Each of the three proposed leases gives the lessee an option to purchase the properties of the lessors at any time during the term, or any renewal thereof.—V. 120, p. 83.

Chicago & Alton RR.—*Receivers' Certificates.*—

The receivers have applied to the I.-S. C. Commission for authority to issue and sell $1,000,000 receivers' 5½% notes to be sold to the Illinois Merchants Trust Co. of Chicago at par. The proceeds will be used to settle with the Director-General of Railroads for advances made during the period of Federal control.—V. 119, p. 1394.

Chicago Milwaukee & St. Paul Ry.—*Asks Reduction on Interest Rate on Government Loan.*—

A Washington dispatch of Jan. 7 states:

Early legislative action toward reducing the interest charges on Government loans to the company will be necessary to prevent a receivership by June 1, the Senate Inter-State Commerce Committee was told to-day by Alfred P. Thom, counsel for the Association of Railway Executives. Mr. Thom cited the case of the St. Paul as an "emergency matter" in view of the approaching maturity of an issue of $48,000,000 in 4% bonds.

He urged the committee to expedite action on the bill introduced by Senator McLean, Republican, of Connecticut, which would authorize the Treasury to reduce interest charges on railroad loans to a rate not exceeding ¼ of 1% more than the money lent the Government.

A similar bill pending in the House would fix a minimum rate of 4½% Mr. Thom said he understood the Treasury had informed the House committee in charge of that measure that it would prefer a fixed minimum rate and had suggested 4¾%. Chairman Smith, Democrat, of South Carolina, said the committee would endeavor to give its early attention to the question. The St. Paul loan of $55,000,000 now bears 6%.—V. 119, p. 2525.

Chicago & North Western Ry.—*Bonds.*—

The I.-S. C. Commission on Jan. 2 authorized the company to procure authentication and delivery to it of $1,000,000 Gen. Mtge. gold bonds of 1987, to be held by it until further order of the Commission.—V. 119, p. 2642, 2282.

Chicago Peoria & St. Louis RR.—*Sale Confirmed.*—

The Circuit Court of Sangamon County, Ill., has confirmed the sale in 18 parcels of road as of Nov. 20. The sale of the road, equipment and investments totaled about $3,560,000. See also V. 119, p. 2525.

Chicago Rock Island & Pacific Ry.—*New Vice-Pres.*—

F. M. Hammill has been elected Executive Vice-President. This is a newly created office involving general supervision over all the road's activities under the direction of the President.—V. 120, p. 83.

Cuba Railroad.—*New President.*—

See Cuba Co. under "Industrials" below.—V. 119, p. 1843.

Cuba Northern Rys.—*Chairman of the Board.*—

See Cuba Co. under "Industrials" below.—V. 119, p. 1063.

Delaware & Hudson Co.—*Loses Valuation Case.*—

A decision upholding tentative valuations of railroad property made by the I.-S. C. Commission, by authority of the Esch-Cummins Act, was handed down Jan. 5 by the U. S. Supreme Court in an opinion read by Justice McReynolds.

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The opinion was in the case of the Delaware & Hudson, the Albany & Susquehanna and the Rensselaer & Saratoga RR. companies, appellants, against the Government and the I.-S. C. Commission.

The roads comprise the system operated by the Delaware & Hudson Co. More than a year ago the Commission made a tentative valuation of the properties owned by the system on June 30 1916. The roads protested the Commission's valuation, but before the protests could be acted upon they filed a suit to block the action of the Commission in the District Court of the Southern District of New York. The plea was made that in arriving at its valuation, the Commission refused to investigate, ascertain and report many facts in relation to values required by the law.

In its opinion Jan. 5 the U. S. Supreme Court held that there is nothing to indicate "that the Commission willfully disregarded the law as honestly interpreted, or failed to proceed in an orderly manner, or that it will not consider all the matters set up in the protest."

Justice McReynolds pointed out that there must be further proceedings before the tentative valuation becomes final and that the roads "must pursue the remedy provided by the statute and give the Commission opportunity to take final action before they can properly ask interposition by the Courts."—V. 120, p. 83.

Detroit Toledo & Ironton RR.—*Bonds.*—

The I.-S. C. Commission on Dec. 31 authorized the company to issue $159,000 1st Mtge. 50-Year 5% bonds; the bonds to be sold at not less than par and int. to Henry Ford, Edsel Ford and Clara J. Ford, and the proceeds used for corporate purposes.—V. 119, p. 2642, 578.

Erie RR.—*Terms of Lease Next Week.*—

It is announced that the terms under which the Erie RR. will be leased to the Nickel Plate System, proposed by the Van Sweringen interests, will be officially announced next week. The terms, it is said, will provide a sliding scale of dividends for the holders of Preferred and Common stock who do not deposit their shares, so arranged as to induce them to deposit them.

The lease to the Nickel Plate, it is stated, will provide that for minority shares undeposited the Nickel Plate shall pay the same percentage as if they had joined in the plan; namely, $3 a share for the first and second Preferred and $2 40 a share for the Common stock, provided dividends are paid on the Preferred and Common shares of the New Nickel Plate. The funds so received are to be pooled for distribution to minority stockholders in order of preference. This would give the first Preferred stockholders $4 per share, with the second Preferred stockholders the second lien on these shares at $4 per share, and the remainder would go to the Common stockholders.

As an example of the way this plan would work out if all the stock excepting 10,000 shares of first Preferred, 10,000 shares of second Preferred and 10,000 shares of Common stock were deposited, the Nickel Plate would pay $84,000 into the pool. Of this $30,000 would come from the first Prefrred, $30,000 more from the second Preferred and $24,000 from the Common stock. This is the amount the holders of these shares would receive if they changed their stock for the new Nickel Plate at the terms of offer.

Under the plan the 10,000 shares of 4% first Preferred would receive $4 a share, or $40,000; the holders of 10,000 shares of 4% 2d Pref. would receive $40,000, and the holders of the Common stock would receive the remaining $4,000, amounting to 40 cents a share.—V. 119, p. 3006.

Glasgow Railway.—*Bonds.*—

The I.-S. C. Commission on Dec. 30 authorized the company (1) to procure authentication and delivery of $33,000 of 30-year 6% mortgage bonds, and (2) to sell for cash, at not less than par and interest, the $33,000 bonds and $7,000 of such bonds now in its treasury, the proceeds to be used to pay $40,000 of 2d mtge. bonds which mature April 1 1925.

The company is a corporation of the State of Kentucky. Its railroad properties, including a line approximately 10 miles long, extending from Glasgow to Glasgow Junction, in Barren County, Ky., are leased to the Louisville & Nashville RR.

Gulf & Ship Island RR.—*Sale.*—

The Mississippi Valley RR., a subsidiary of Illinois Central, has asked the I.-S. C. Commission for authority to acquire the stock of the Gulf & Ship Island RR. for a consideration said to be $5,000,000.—V. 119, p. 2874.

Houston & Texas Central RR.—*Consir. of Extension.*—

The I.-S. C. Commission on Dec. 23 issued a certificate authorizing the company to construct an extension of a line of railroad to complete a second track or loop track, known as the Dallas Loop, which will pass around the east side of the city of Dallas, Tex. The proposed extension will extend from the present terminus of the loop near its intersection with the main line of the Texas & Pacific Ry. east of Dallas in a northerly and northwesterly direction, to a connection with the company's main line north of the city, a distance of 8.8 miles, all in Dallas County, Tex.

See Southern Pacific Co. below.—V. 112, p. 1519.

Illinois Central RR.—*May Acquire Road.*—

See Gulf & Ship Island RR. above.—V. 120, p. 84.

International-Great Northern RR.—*New Chairman.*—

William H. Williams has been elected Chairman of the board.—V. 119, p. 2757.

Maine Central RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $4,000,000 1st & Ref. Mtge. 5½% gold bonds, Series "E," to be sold at not less than 97 and int. The report of the Commission says in substance:

The applicant represents that it has outstanding $3,123,000 of notes payable to the United States, secured by the pledge of $3,867,000 1st & Ref. Mtge. 6% gold bonds, Series "D." In addition, it had in its treasury $133,000 of such bonds, $50,000 of which had not been authorized to be issued. The applicant proposes to retire the notes, whereupon the bonds will be released from pledge, and they, together with the other Series "D" bonds, will be delivered to the trustee under the 1st & Ref. Mtge. to be canceled. The Series "E" bonds will be issued in lieu of an equal amount of 1st & Ref. Mtge. 6% gold bonds, Series "D."

The proceeds will be used to the extent available to retire notes to the United States, amounting to $3,123,000; to reimburse the applicant for expenditures made in retiring underlying bonds, amounting to $380,000, and to reimburse it in part for expenditures for additions and betterments, amounting to $579,223.

The applicant has arranged to sell $1,000,000 of the bonds to Kidder, Peabody & Co. of Boston, Mass., at 97 and int. On that basis the annual cost to the applicant will be approximately 5.875%. It has also given that company a three months' option to purchase the remaining bonds at the same price.—V. 119, p. 2758, 2176.

Minneapolis & St. Louis RR.—*Registrar for Iowa Bonds.*

The bondholders' protective committee of the Iowa Central Ry. Co. 1st Mtge. 5% bonds, due June 1 1928, has appointed the National Bank of Commerce in New York registrar of the certificates to be issued by the Bankers Trust Co. against bonds deposited with the committee. See also V. 119, p. 2758.

National Rys. of Mexico.—*Interest on Bonds Defaulted.*—

See under "Current Events" this issue, on a preceding page.—V. 119, p. 1733.

New York Central RR.—*Stock Offered to Employees.*—

The company on Jan. 7 offered to its employees an opportunity to purchase capital stock at $110 a share on the partial payment plan. Approximately 175,000 employees and officers received the right to subscribe. Subscriptions will be received until Jan. 31, incl. A feature of the plan is the option of cancellation of subscription before full payment is made, in which case the company will refund the full amount paid in plus interset at the rate of 4%.

The official announcement of the plan said in part: "The stock is offered at $110 per share, whereas the market price of the stock Jan. 5 was above $120 a share. The plan provides that the stock be paid for in monthly installments of from $5 to $15 per share. During the period of payment interest at 4% will be charged on deferred payments and dividends will be credited to the account of the subscriber.

"Each employee is entitled to subscribe for one share of stock for every $200 of his annual rate of pay, but no subscription may be for more than 20 shares."

G. C. Woodruff, General Freight Agent of the road, at the open Motor Truck Convention held on Jan. 5, pointed out that in the Harlem Division and the Hudson Division near New York the motor truck is being used to save freight train operation, at the same time giving improved service on all the stations affected. It is also being used on cross hauls from one division to another, as from Mt. Vernon to Yonkers. Similarly, motor trucks are being operated at Buffalo between the New York Central RR. and the connections. The railroad now has 50 separate trucking activities under way. These are being handled by established trucking concerns on a contract basis.—V. 119, p. 2758.

N.Y. New Haven & Hartford RR.—*Bus Lines Restrained.*

Judge Barrows in the Superior Court at Providence, R. I., has issued a preliminary injunction on the application of the United Electric Rys. and the New Haven RR., restraining seven bus lines from operating in Rhode Island (see also V. 119, p. 3007).—V. 120, p. 84.

Norfolk & Western Ry.—*Equipment Trusts and Bonds.*—

The I.-S. C. Commission on Dec. 30 authorized the company to assume obligation and liability in respect of not exceeding $6,000,000 Equipment Trust certificates, series of 1925, to be issued by the Bank of North America & Trust Co. under an equipment trust agreement to be dated Jan. 2 1925; the certificates to be sold at not less than 97 and divs. and the proceeds used solely in connection with the acquisition of the following equipment:

Description—	*Units.*	*Unit Price.*	*Estimated Total Cost.*
Automobile box cars	1,000	$2,400	$2,400,000
Gondola cars	3,000	1,750	5,250,000
Total			$7,650,000

No contracts, underwritings or other arrangements for the sale of the certificates have been made, but they will be offered for sale by the Virginia Holding Corp. so as to net not less than 97 and divs. On this basis the annual cost to the applicant will be approximately 5.125%.

The Commission on Dec. 31 authorized the company to issue $6,000,000 Divisional 1st Lien & Gen. Mtge. 4% bonds, the bonds to be sold at not less than 88 and int. and the proceeds used solely for capital expenditures, &c. (See offering in V. 119, p. 2643.) Action on request for authority to issue $6,000,000 additional of such bonds was deferred by the Commission.—V. 119, p. 2643, 2526.

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now ready to deliver definitive Divisional First Lien & Gen. Mtge. 4% bonds, due July 1 1944, upon the surrender of outstanding interim receipts. The interest warrants, due Jan. 1 1925, should be detached and collected prior to surrender of interim receipts. See offering in V. 119, p. 2643.

Northwestern Pacific RR.—*Bids for Sale of Bonds.*—

The company will receive bids for the sale of $250,000 1st & Ref. bonds. These bonds are a part of a series of 1st & Ref. Mtge. 4½% Gold bonds of the company, issued and to be issued for a principal sum not exceeding $35,000,000 in the aggregate at any one time outstanding. The bonds mature Mar. 1 1957. No bid will be considered if submitted for a price less than $950 and int. to date of sale for each $1,000 bond.

Bids must be addressed and submitted to W. S. Palmer, President, 64 Pine St., Room 602, San Francisco, Calif., by 12 o'clock noon Jan. 19 1925.—V. 117, p. 440.

Pennsylvania RR.—*Definitive Certificates Ready.*—

Definitive Gen. Equip. Trust 4½% Series "C" certificates are now ready for delivery and will be exchanged for temporary certificates at the Fidelity Trust Co., trustee, 325 Chestnut St., Philadelphia, Pa., or at the offices of the company, 85 Cedar St., N. Y. City. (See offering in V. 119, p. 1510.)

On Jan. 1 1925 stock purchased by employees totaled 68,438 shares, against 30,241 on Jan. 1 1924, an increase of 38,197 shares or over 126%. This compares with 66,721 on Dec. 1 1924, 64,135 on Nov. 1, 58,523 on Oct. 1, 54,588 on Aug. 1, and 50,675 on July 1. Of the total Jan. 1 1925, 44,528 shares were purchased through the Employees' Provident & Loan Association and 23,910 shares through the Mutual Beneficial Association. Purchases average about 4.3 shares.—V. 120, p. 84.

Pittsburgh & West Va. Ry.—*Definitive Ctfs. Ready.*—

Dillon, Read & Co. announce that interim receipts for the 4½% Equip. Trust Gold certificates, Series of 1924, due Nov. 1 1925 to 1934, incl., are now exchangeable for definitive certificates at the office of the Chase National Bank, 57 Broadway, N. Y. City. (See offering in V. 119, p. 1734.) —V. 119, p. 3007.

Railroad Receiverships and Foreclosure Sales, 1924.—

The "Railway Age" compilation shows that on Dec. 31 1924 there were in the hands of receivers 53 railway properties, operating a total of 10,487 miles of line. The number of roads was 10 less than at the end of 1923, and was the smallest number of roads in the hands of receivers since the end of 1912.

The mileage of roads in the hands of receivers at the end of the year was some 2,500 less than at the end of 1923. It was the lowest figure reported since 1912 and was but one-third the total mileage in the hands of receivers on Dec. 31 1916, when railway adversity as reflected in figures of this kind was at the worst point it had reached since the hardhsips of the nineties.

During the year 1924 11 companies went into the hands of receivers. No important railroad was included and the total miles of line operated by all was less than 1,000.

Receiverships Established in 1924 (*Mileage Included*, 930 *Miles*).

Alabama Florida & Gulf	Kansas Oklahoma & Gulf
Alabama Northern	Muscle Shoals Birm. & Pensacola
Atlantic & Yadkin	San Luis Southern
Chicago Palatine & Wauconda	Wabash Chester & Western
Ensley Southern	Wyoming North & South
Kan. City Kaw Valley & Western.	

During the year there were foreclosure sales of 14 roads, the only large road included being the Denver & Rio Grande Western.

Foreclosure Sales in 1924 (*Mileage Included*, 3,992 *Miles*).

Atlantic Waycross & Northern	Keokuk & Des Moines
Chicago Peoria & St. Louis	Midland & Northwestern
Cleveland Southeastern & Columbus	Midland Railway
Colorado Wyoming & Eastern	Ocilla Southern
Cumberland Railroad	Randolph & Cumberland
Denver & Rio Grande Western	Salina Northern
Kansas City Mexico & Orient RR.	West Virginia Midland

—V. 118, p. 312.

St. Louis Brownsville & Mexico Ry.—*Assumption.*—

The I.-S. C. Commission on Dec. 30 authorized the company to assume, as assignee, obligation and liability in respect of $1,740,000 of New Orleans Texas & Mexico Ry. Equip. Trust certificates, Series "A." The report of the Commission says in part:

"By an order Nov. 25 we authorized the New Orleans Texas & Mexico Ry. to assume obligation and liability in respect of $1,740,000 Equip. Trust certificates, Series A." (See V. 119, p. 2643, 2064.)

The application is a subsidiary of the New Orleans company, which owns all of the applicant's outstanding bonds and all of its outstanding capital stock, except director's shares. It appears that the applicant has never sold its securities on the open market and therefore has established no public credit. It is represented that the applicant could not advantageously sell its securities to the public, and therefore the New Orleans company procured the equipment required by the applicant, under the agreement and lease aforesaid, and the latter company now proposes to assign its interest thereunder and in the equipment to the applicant.

"The applicant will enter into an assignment and agreement with the New Orleans company and the Irving Bank-Columbia Trust Co., as trustee under the agreement and lease, whereby the New Orleans company will assign and transfer to the applicant all its right, title and interest in the equipment and in the lease and agreement. The applicant will agree to perform all obligations of the New Orleans company under the trust agreement and lease, but such an assignment will not release the New Orleans company from its guaranty of the trust certificates or from its primary liability to make the rental payments required by the lease, or from any of its other obligations and covenants under such lease and agreement. The trustee will consent to the assignment as proposed."—V. 119, p. 2065.

St. Louis-San Francisco Ry.—*Tentative Valuation.*—

The I.-S. C. Commission on Jan. 7 placed a tentative valuation of $135,753,722 on the total owned property of the St. Louis-San Francisco Ry. system, as of June 30 1918, and $186,337,063 on the total owned and used properties. The latter figure, however, does not include the Texas lines.

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The regular quarterly dividend of 1½% on the Preferred Stock (6% non-cumul.) will be paid Feb. 2 to holders of record Jan. 15. See also V. 119, p. 2644.

San Antonio & Aransas Pass Ry.—*Lease.*—

The stockholders on Dec. 15 authorized the leasing of the road to the Galveston Harrisburg & San Antonio RR., a Southern Pacific property. The proposition is now awaiting the approval of the I.-S. C. Commission and the Texas Railroad Commission.

The Southern Pacific Co. recently acquired through Kuhn, Loeb & Co. 9,854 shares of stock of the San Antonio & Aransas Pass Ry. for $236,560. —V. 119, p. 2644.

Southern Pacific Co.—*Texas Rail Suit Ends 35 Years of Court Life.*—Under the above heading the New York "Herald-Tribune" of Dec. 31 says:

With the handing down of a decision favorable to the plaintiff in the case of Bogert versus the Southern Pacific Co., the United States District Court of Brooklyn has written the final chapter in a litigation that will take its place among the most remarkable, in point of duration, in legal history. The suit dates back to 1889, and marks efforts of the minority stockholders of the old Houston & Texas Central Ry., long defunct, to set aside the reorganization of that property. Plaintiffs are a committee, of which Russel H. Lansdale is chairman.

Back in 1888, when the Houston & Texas was just passing into oblivion, the Southern Pacific, which owned about 75% of the road's stock, decided that the only thing that could save it was a major financial operation in the form of a reorganization. A group of smaller stockholders objected to terms suggested by the majority, and when the Southern Pacific went ahead with the plans for the resuscitation of the property, they stayed out and fought the plan.

For 22 years this group of shareholders pushed the legal battle to have have the refinancing scheme set aside, but court after court decided against them. Then, in 1911, they resorted to different tactics. Instead of attempting to set aside the reorganization, they approved it, but insisted that the Southern Pacific Co. had acted as trustee in their behalf and that, therefore, they were entitled, on paying an assessment at the same rate per share, to receive their pro rata share of stock in the new comapny, the present Houston & Texas RR.

The case was carried to the U. S. Supreme Court, which sustained the minority in their contention and decreed that the Southern Pacific should turn over to them the 24,000 shares to which they claimed title in the new company. The Supreme Court then turned the case over to the District Court for the adjudication of the details. This court has just decided that the value of participation in the new road is worth about $61 a share, and as the book value of the shares is approximately $460 the legal victory is substantial for the plaintiffs.

The court arrived at its terms for the minority stockholders by assessing them the $36 a share paid in by the Southern Pacific at the time of the reorganization, then making allowance for interest on the one hand and dividends on the other, together with certain other adjustments. The minority stockholders will, of course, now have representation on the board of directors of the road as well.

Prominent attorneys, many of whom died in the course of litigation, have from time to time represented the plaintiffs, among whom were Mr. Lansdale, the late Judge Dittenhoefer, the late Edward M. Shepard, Dudley F. Phelps, H. Snowden Marshall, George Gordon Battle, Charles E. Hughes and Frank M. Swacker. The Southern Pacific has been represented by the late Charles H. Tweed, Joline, Larkin & Rathbone, Gordon B. Buck and, latterly, by its general counsel, Joseph P. Blair.—V. 120, p. 84.

Tallulah Falls Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,795,000 on the company's property owned and used, as of June 30 1916, and $132 on the property used but not owned. The road extends from Cornelia, Ga., to Franklin, N. C.—V. 117, p. 89.

Wheeling & Lake Erie RR.—*Notes Offered.*—F. J. Lisman & Co. are offering at 100 and int. $500,000 10-Year Secured 6% Gold notes dated Jan. 1 1923; due Jan. 1 1933.

Authorized and issued, $1,000,000. Interest payable J. & J. Union Trust Co., Cleveland, trustee. Redeemable at par and int. on any coupon day on 30 days' notice.

These notes are secured by a pledge with the trustee of $2,000,000 bonds, representing the entire issue of a closed first mortgage on 25 miles of railroad affording the Wheeling & Lake Erie system its entrance into the City of Lorain.—V. 120, p. 84.

PUBLIC UTILITIES.

A survey covering 777 high-tension transmission lines showing past and present engineering practice and the development of interconnection has been compiled by the "Electrical World" and issued as a supplement to its issue of Jan. 3 1925.

Adirondack Power & Light Corp.—*Rights.*—

The corporation is offering to its stockholders of record Dec. 31 1924 for pro rata subscription, subject to authorization by the New York P. S. Commission, an issue of 5,000 shares of 7% Cumul. Pref. stock at par ($100 a share). The right to subscribe will expire Jan. 21.—V. 120, p. 84.

American Electric Power Co.—*Bonds Called.*—

Certain of the outstanding American Railways Co. 5% Refunding Conv. Gold bonds, dated Aug. 1 1911, aggregating $1,620,500, have been called for payment Feb. 1 at 102 and interest at the Integrity Trust Co., 717 Chestnut St., Philadelphia, Pa. All of the outstanding American Railways Co.-National Gas Collateral Trust 6% (formerly 5%) Gold bonds, due 1927, have been called for redemption March 1 at 102½ and interest. Payment will be made at the Bank of North America & Trust Co., Philadelphia, Pa.—V. 120, p. 84.

American Light & Traction Co.—*Stock Dividend.*

The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of one share of Common stock on every 100 shares of Common stock outstanding, all payable Feb. 2 to holders of record Jan. 15. Cash dividends of 1% and stock dividends of 1% each have been paid quarterly on the Common stock since Feb. 1921.—V. 119, p. 2283, 2177.

American Public Utilities Co.—*Preferred Stock Offered.*—A. B. Leach & Co., New York and Chicago, and Pearsons-Taft Co., Chicago, are offering at $92 per share, to yield over 7.60%, $1,000,000 Prior Preferred (a. & d.) 7% Cumul. stock (par $100).

Additional Prior Preferred may not be issued unless net earnings for 12 consecutive months out of the 14 preceding months equal at least twice the annual dividend on the Prior Preferred then outstanding and to be issued. Dividends are cumulative and payable Q.-J. Redeemable at 110 and dividends. Dividends on this stock are exempt from the present normal Federal income tax. Transfer agent, Union Trust Co., Chicago; registrar, Continental & Commercial Trust & Savings Bank, Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Prior Preferred stock (including this issue)	$10,000,000	$2,619,770
Participating Preferred stock	10,000,000	3,534,680
Common stock	15,000,000	2,822,400
Collateral Trust 5% Gold bonds, due 1942	Closed	455,800

The outstanding amounts of Prior and Participating Preferred stocks include a negligible amount of warrants issued in connection with exchange of old Preferred stock for these issues.

Company.—Incorporated in June 1912 in Delaware. Owns the entire Common stock of the Central Indiana Power Co. of Indiana and the Albion Gas Light Co. of Albion, Mich., more than 99% of the Common stock of the Utah Gas & Coke Co. of Salt Lake City, Utah; also the Holland Gas Works of Holland and Zeeland, Mich., which is held in trust for the American Public Utilities Co., and will shortly be the property of a corporation controlled by that company.

Earnings Year Ended June 30 1924.

Consolidated gross earnings of subsidiaries	$7,262,255
Net income, available for depreciation and dividends on American Public Utilities Co. stock	601,813
Dividend requirements of Prior Preferred stock outstanding, including this issue	183,383

The above net income is in excess of 3¼ times the annual dividend requirements on the Prior Preferred stock outstanding, including this issue. No earnings are included above from the new power station, which began operations in July 1924.

Management.—Controlled through ownership of the majority of the Common stock by Samuel Insull and associates.—V. 119, p. 1170, 1174.

Asheville (N. C.) Power & Light Co.—*Cuts Electric Rates.*

The readjustment of rates for commercial and residential electricity by the company, announced in November, became effective Jan. 1 1925, the proposal having received the approval of both the North Carolina Corporation Commission and the City Commission of Asheville, N. C. The rates superseded were 15 cents per kilowatt maximum with a 7½ cents minimum per kilowatt and a 3.15 cents special minimum for large commercial users. The new rates have a maximum of 10 cents per kilowatt with a minimum of 3 cents per kilowatt, the rate graduated down from the maximum to the minimum according to the amount of electricity used and the size of the home or business establishment. The readjustment does away with the discount of 5%.—V. 117, p. 552; V. 113, p. 70.

American Telephone & Telegraph Co.—*Issue of* $125,000,000 5% *Debentures Sold.*—J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, New York, National City Co., Bankers Trust Co., Guaranty Co. of New York, Harris, Forbes & Co., and Lee, Higginson & Co., have sold at 95 and interest, to yield over 5.30%, an issue of $125,000,000 35-Year Sinking Fund 5% Gold Debentures, dated Jan. 1 1925, due Jan. 1 1960.

Issued under indenture dated Jan. 1 1925; Central Union Trust Co., New York, trustee. Interest payable J. & J. in New York or Boston. Redeemable all or part at 110 and interest on any interest date on or prior to July 1 1956; thereafter at 100% and interest. A sinking fund of $1,250,000 annually is to be set aside in equal semi-annual installments beginning July 1 1925, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 102½ and interest; otherwise, to be used for capital expenditures. Denom. c* $1,000, $500 and $100, and r* $1,000, $5,000 and $10,000.

Data from Letter of President H. B. Thayer, New York, Jan. 7.

Purpose.—Proceeds of these debentures will be used to provide the Bell Telephone system with funds for additions and betterments and for other capital expenditures. The American Tel. & Tel. Co. is the parent company of the Bell System and, among other functions, serves as a financing agency for the system. In this capacity it makes loans to its associated companies or acquires their securities, and the greater part of the proceeds of this issue will be so utilized.

Assets.—The total assets of the company on Sept. 30 1924 were carried on its books at more than $1,463,000,000. Stocks and bonds of associated and affiliated companies, carried at valuations which are distinctly conservative, amount to more than $954,000,000, and the company's long distance telephone plant, telephone instruments and real estate have a book cost of over $186,000,000. All the property of the company is free from lien, except that stocks and bonds having a book value of about $257,000,000 have been pledged under indentures securing Collateral Trust bonds, which are now outstanding in the amount of approximately $161,000,000.

Capital Stock and Funded Debt.—Since the end of 1920 the relation between funded debt and capital stock of the company has changed materially, due chiefly to the sale to stockholders of large amounts of capital stock. The most recent sale, that of June 1924, was of $150,000,000 stock at par, believed to be the largest operation of its kind ever carried out, and resulting in 193,000 subscriptions averaging about 7.7 shares each. After giving effect to the present issue of debentures, the company's funded debt will have increased less than $81,000,000 since Dec. 31 1920, whereas Capital stock (including installments) has increased by over $457,000,000. Funded debt, giving effect to this financing, will be less than $400,000,000, while Capital stock amounts to more than $900,000,000. Thus, funded debt will comprise only about 30% of the company's total capital liabilities (as compared with 42% on Dec. 31 1920) and will amount to little more than 25% of the book value of the company's total assets.

Net Earnings of Company Available for Interest, Interest Charges and Net Income, Calendar Years.

	Net Aavil'le for Interest.	*Interest.*	*Net Income.*	*Times Int. Was Earned*
1914	$40,557,977	$8,223,163	$32,334,814	4.9
1915	41,117,487	6,498,850	34,618,637	6.3
1916	44,743,376	6,730,099	38,013,277	6.6
1917	48,940,466	10,469,360	38,471,106	4.7
1918	54,293,017	10,391,695	43,901,322	5.2
1919	60,243,387	15,847,596	44,395,791	3.8
1920	70,686,904	18,865,688	51,821,216	3.7
1921	73,523,813	19,521,109	54,002,704	3.8
1922	81,668,440	15,498,012	66,170,428	5.3
1923	95,389,918	13,697,737	81,692,181	6.9

During the ten-year period, net earnings available for interest averaged more than 4½ times interest charges, and in each one of these years they have exceeded 3½ times interest charges. It is estimated that for the year 1924 net earnings available for interest were in excess of $105,000,000, which is more than six times the estimated interest charges during 1924 and more than five times the annual interest charges on the company's total funded debt to be outstanding after the issue of these debentures, without regard to the earnings which will be derived immediately from the investment of the proceeds of this issue.

Dividends.—Dividends on the Capital stock of the company and of its predecessor have been paid at the rate of at least $7 50 per share in each of the past 43 years. For approximately 15 years, ended in 1921, the dividend rate was $8 per share annually; since then, $9 per share per annum has been paid. During this entire period net income in each year has been larger than dividend payments, leaving a balance annually for surplus.

Company.—Company owns directly or indirectly more than 90% of the voting stock of its 25 associated operating companies, and nearly all the voting stock of the Western Electric Co., Inc., which is the manufacturing, supply and warehousing organization for the Bell Telephone System. It also owns and operates directly the long distance telephone plant which, with more than 1,300,000 miles of toll wire, joins together the systems of the local telephone companies and makes a nationwide service possible. Under contract with its associated companies, it furnishes and maintains the telephone instruments used by them and performs for these companies important services in the fields of research and development work, as well as providing assistance and advice along engineering, operating, financial, accounting and other lines, all of which services are essential to the operation and continued success of the Bell System. The company owns, controls or is licensed under more than 7,500 U. S. letters patent and applications covering every phase of the telephone business. The company's statement of assets does not include any valuation of these patents.

Bell Telephone System, which furnishes telephone service throughout the United States, comprised at the end of Dec. 1924 more than 15,850,000 telephone stations, of which more than 11,200,000 were owned by the associated companies of the system and the remainder by their connecting companies. The business of the system continues to grow steadily (about 800,000 stations having been added in 1924) in response to the urgent demands of the public for increased telephone service. It is a business dependent on no single industry, community or class of population. The service provided is nationwide, reaching all industries and all classes. It is an essential service, worth much more to the subscriber than it costs him, and it has become indispensable to the economic and social life of the nation.

Business and Financial Policy.—The business and financial policy of the Bell Telephone System has always been conservative. High standards of plant construction and maintenance have been adhered to, and adequate provision has been made from current revenues for depreciation and obsolescence. The capital structure of the system is conservative. The capital stock and obligations outstanding in the hands of the public on Sept. 30 1924 amounted to approximately $1,832,000,000, of which capital stock (and installments) comprised over $1,073,000,000, or more than 58%. The book value of the net assets devoted to earning interest and dividends amounted, on the same date, to over $2,517,000,000, or more than 137% of the total capital liabilities of the system on which interest and dividends are paid. The excess of net assets over total capital liabilities (including stock), about $684,000,000, represented the combined surplus and reserves of the American Tel. & Tel. Co. and of its associated companies, accumulated over a long period of years and invested in the properties of the companies. This is a factor which contributes in a very large measure to the great financial strength of the Bell Telephone System.

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Listing.—Application for listing the debentures on the New York Stock Exchange will be made in due course.

Balance Sheet (Company Proper).

Assets—	Sept. 30 1924.	Dec. 31 1923.
Stocks of associated companies	$846,983,531	$756,463,932
Bonds & notes of & net adv. to assoc. cos	200,764,026	178,147,274
Stocks & notes of & advs. to other cos	100,886,983	102,211,723
Telephone plant and equipment	171,451,399	158,946,514
Real estate, furniture and fixtures	15,490,689	13,052,833
Bills and accounts receivable	10,990,877	10,443,626
Cash and temporary investments	116,689,876	87,436,329
Total	$1,463,257,381	$1,306,702,232
Liabilities—		
Capital stock (including installments)	$900,095,485	$753,501,507
4% Collateral Trust bonds, 1929	78,000,000	78,000,000
Western Tel. & Tel. Collat. Trust 5s	9,969,000	9,970,000
5% Collateral Trust bonds, 1946	73,205,000	73,979,500
5½% Debenture bonds, 1943	99,507,400	100,000,000
6% Convertible bonds, 1925	5,951,100	9,617,900
4½% Convertible bonds, 1933	3,723,200	5,200,700
4% Convertible bonds, 1936	2,589,000	2,589,000
6% 5-Year Gold notes, 1924	--------	30,468,400
Dividends payable	x19,831,268	16,539,124
Acc'ts payable & accrued liabil. not due	42,642,924	15,923,745
Reserve for employees' benefit fund	5,940,182	6,000,000
Reserve for depreciation & contingencies	79,152,148	75,985,329
Surplus (including capital stock premiums)	142,650,674	128,927,026
Total	$1,463,257,381	$1,306,702,232

x Paid Oct. 15 1924.

Bell System Balance Sheet (All Inter-Company Duplications Excluded).

Assets—	Sept. 30 1924.	Dec. 31 1923.
Telephone plant	$2,187,545,350	$1,978,947,543
Supplies, tools, &c	65,022,583	59,761,345
Stocks and bonds	150,980,175	150,059,850
Receivables	93,715,286	87,000,576
Cash and temporary cash investments	137,375,491	124,279,011
Total	$2,634,638,885	$2,400,048,325
Liabilities—		
Common stock, Amer. Tel. & Tel. Co	$900,095,485	$753,501,507
Common stock, associated companies	72,671,143	63,094,513
Preferred stock, associated companies	100,607,747	74,938,547
Mortgage bonds, associated companies	485,694,474	409,025,259
Collateral trust bonds	161,537,200	161,925,500
Convertible bonds and notes	12,344,100	17,629,600
Debentures and notes	99,628,400	164,080,175
Bills payable	180,217	248,294
Accounts payable	47,684,220	50,890,971
Accrued liabilities not due	69,702,707	62,307,904
Reserve for employees' benefit fund	20,460,137	20,552,875
Surplus and reserves	664,033,055	621,853,180
Total	$2,634,638,885	$2,400,048,325

Price of Stock to Employees Increased.—

Effective Jan. 2 1925, the price of stock sold to employees was changed to $121 a share. The previous price was $118 a share.—V. 119, p. 2875.

Associated Gas & Electric Co.—*Class "A" Stock Offered.*—John Nickerson & Co. are offering at $26 per share 200,000 shares Class "A" stock (no par value). Has priority over Class "B" stock both as to assets and dividends. Fully participating and not redeemable.

Shares are fully paid and non-assessable. Dividends not subject to normal Federal income tax. Priority dividends of $2 per annum on the Class A stock, when and as declared, payable Q.-F. Dividends on the Class A stock are non-cumulative. After the full priority dividend on Class A stock shall have been declared and set apart for the current dividend period and dividends for the Class B stock shall have been declared and set apart for the same dividend period to the extent of the total amount required for such priority dividend on the Class A stock, one-half of the amount of any further dividends in such dividend period shall be paid to Class A stock and one-half to Class B stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to $35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. Transfer agent: Seaboard National Bank, New York City.

Dividends.—It is the intention of the management to recommend to the directors inauguration during the quarter ending May 1 1925 of dividends on the Class A stock at the annual rate of $2 per share.

Listing.—It is the intention of the corporation to make application immediately to list the Class A stock on the New York and Boston Stock Exchanges.

Data from Letter of President J. I. Mange, Jan. 1925.

Company.—Company and subsidiary and affiliated companies, own and operate public utility properties which have been in continuous and successful operation for long and varying periods, the largest company having been in existence over 72 years, during 66 years of which it or its constituent companies have paid dividends. The operating companies supply over 112,000 consumers, in 368 communities in New York, Massachusetts, New Hampshire, Maine, Ohio, Connecticut, Vermont, Kentucky and Tennessee, serving a total population estimated at more than 500,000. The principal operating subsidiary companies are New York State Gas & Electric Co., and Kentucky-Tennessee Light & Power Co., substantially all of whose stocks are owned by the company. The principal affiliated company is Staten Island Edison Corp., a majority of whose stock is held by the company and affiliated interests, from whom the company or its subsidiaries is entitled by virtue of existing agreements to receive all dividends thereon and proceeds thereof.

Properties.—The New York up-State operating properties serve electricity and (or) gas in 236 communities, of which the greater number are located in the rich agricultural district in the central and southern portion of the State. A long-term contract has recently been concluded for the purchase of power on favorable terms from the Adirondack Power & Light Corp.

The Staten Island Edison Corp. serves electricity without competition on Staten Island. It also furnishes power for the operation of all the electric railways on Staten Island, and through subsidiaries supplies a substantial portion of the electric railway service and operates a ferry line between New York and New Jersey. Its business is experiencing very rapid growth, and it has recently concluded an arrangement with the Staten Island Rapid Transit Ry. (controlled by the Baltimore & Ohio RR.) to furnish electricity (estimated at 17,000,000 k. w. h. annually), for the electric operation of the steam railroad lines on Staten Island.

The Kentucky-Tennessee Light & Power Co. serves 42 communities in agricultural districts in Kentucky and Tennessee.

The Van Wert (Ohio) Gas Light Co. owns a gas plant and distributes gas in the city of Van Wert.

Electricity is distributed in 67 communities located in the southern section of Cape Cod and on Martha's Vineyard. The operating property includes a steam generating plant located on Martha's Vineyard. Electricity for the Cape Cod territory, generated in the plants of the New Bedford Gas & Edison Light Co., is purchased under a satisfactory contract.

In New Hampshire and Maine the Portsmouth Power Co. serves over 6,000 consumers in 13 communities in New Hampshire and Maine largely devoted to manufacturing. In addition the company furnishes power at wholesale to the following electric distributing companies: Raymond Electric Light Co., Twin States Gas & Electric Co., and Exeter & Hampton Electric Light Co. The total population served is approximately 40,000.

The properties include a 15,500 k. w. steam station located at tidewater in the city of Portsmouth. In addition the company owns undeveloped water rights on the Lamprey River, near New Market. Electricity is distributed over 84 miles of high tension trnasmission lines.

The combined properties include steam and hydro-electric stations with a generating capacity of 66,000 k. w. (construction now under way will increase it to 81,000 k. w.); gas plants with a daily capacity of 4,195,000 cu. ft.; 824 miles of high-tension transmission lines and 192 miles of gas mains.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Bonds 6½% 30-Year, due 1954	x	$4,000,000
Preferred stock	200,000 shs.	87,256 shs.
Class A stock	300,000 shs.	200,000 shs.
Class B stock	300,000 shs.	300,000 shs.

x The issuance of additional bonds is limited in accordance with the terms and restrictions of the indenture, under which an additional $5,000,000 of bonds have been authenticated but not sold by the company.

Capital Securities of Operating Properties Outstanding in the Hands of Public.

Funded debt	$15,190,812
Preferred and Common capital stocks	2,390,249

Consolidated Earnings Twelve Months Ended Oct. 31 1924.

[Including properties now operated by subsidiary and affiliated cos.]

Gross revenues *	$8,012,667
Oper. exp., maint., renewals & replacements, taxes, incl. Fed'l inc	5,424,103
Net earnings	$2,588,564
Interest and Preferred stock dividend payments of operating companies, income reserved for minority interests and annual interest requirements of Associated Gas & Electric Co. upon completion of present financing	$1,211,930
Associated Gas & Electric Co. annual Preferred stock dividend requirements at $4 per share	349,024
Balance	$1,027,610

* The records of recently acquired municipal plants being incomplete, it was necessary to make calculations in some cases, the revenues of such plants approximating 1.3% of the total revenue.

The balance of the combined net earnings for this 12 months period as shown, is at the rate of $5 13 per share on the Class A stock presently to be outstanding.

Equity.—The present value (after depreciation) of the operated properties of subsidiary and affiliated companies as valued by Edward J. Cheney, plus net additions at cost and net current assets, and after deducting all liabilities and equity for minority interests, is over $60 per share of Class A stock.

Purpose.—Proceeds will be used to reimburse the company for expenditures against new properties heretofore acquired, for the purchase of additional properties and for other corporate purposes.

Consolidated Balance Sheet at November 30 1924.

[Reflecting acquisition of new properties and giving effect to new financing.]

Assets—		*Liabilities—*	
Properties & investm'ts.	c$35,127,005	Capital stock	a$9,594,048
Cash and special deposits	2,501,371	Pref. stock (87,256 shs.)	4,362,800
Notes & acc'ts receivable	1,745,438	Preferred stock subscrip	572,950
Materials and supplies	891,692	Int. bearing stock scrip	220,500
Prepayments	165,401	Stocks of sub. & affil. prop	2,544,934
Unamortized debt disc't and expense	2,805,596	6½% secured gold bonds	4,000,000
Other suspense	277,278	Fund. debt of sub. & affil. properties	15,190,812
		Accounts payable	2,491,066
		Accrued interest	563,063
		Accrued taxes	378,318
		Consumers' deposits	547,242
Total (each side)	$43,513,781	Reserves	b3,048,047

a Class A and Class B stocks and surplus Class A stock, authorized, 300,000 shares; outstanding, 200,000 shares; Class B stock, authorized and outstanding, 300,000 shares. b Retirement reserves, &c., $2,518,469; future Preferred stock dividends, &c., $236,571; other optional reserves, $293,007. c The replacement cost of the properties has been estimated by Edward J. Cheney at $44,690,168, which, plus miscellaneous investments amounting to $745,035, gives a total for the replacement cost of properties and investments of $45,435,203.

Creates Class "A" and Class "B" Stock—New Financing.—

The directors have authorized an amendment to the articles of incorporation to provide for the creation of Class "A" and Class "B" Common stocks. The new Class "A" stock will be entitled to priority dividends of $2 per share and in liquidation up to $35 per share. [The company on Jan. 15 filed a certificate at Albany, N. Y., increasing the authorized Capital stock from 400,000 to 800,000 shares, no par value, of which 200,000 shares are Preferred; 300,000 shares Class "A" and 300,000 shares Class "B."]

Prior to this change in the company's financial structure there was outstanding 110,000 shares of Common stock on which the final dividend of $1 per share was declared by the directors at the last meeting, making a total dividend payment of $4 per share for 1924. The old Common stockholders will receive Class "B" stock in exchange for their stock.

The company also has issued 200,000 shares of the Class "A" stock, which is being offered by a banking syndicate headed by John Nickerson & Co. (see above).

The proceeds from the Class "A" stock offering will be used to reimburse the company for new properties which were recently acquired (V. 119, p. 3008), including those of the Portsmouth Power Co. (V. 118, p. 1676). The treasury of the company will also be reimbursed in part for approximately $3,000,000 construction expenditure during 1924, involving the building of over 200 miles of transmission lines and 15,000 k. w. increased generating capacity. This construction included a 40-mile line from the Adirondack power system to the company's properties in the Mohawk Valley. Power from the Adirondack system will be turned on this week, bringing the cheap hydro-electric power from the Adirondacks down as far as Liberty, N. Y.

The Staten Island Edison Corp. has been increasing its generating capacity by 15,000 k. w., and recently completed transmission lines extending across the island. This construction was undertaken to enable the company to fulfil its contract for power delivered to the Staten Island Rapid Transit Ry., a branch of the Baltimore & Ohio RR., which during the past year has been engaged in electrification of its steam lines which are expected to be in electric operation by May 1. Approximately 140 miles of transmission lines were built in Kentucky and Tennessee, interconnecting the various properties of this section.

The directors have declared the regular quarterly dividend on the Pref. stock as well as the extra dividend for the first quarter of 1925.—V. 119, p. 3008, 2875.

Auburn (N. Y.) Gas Co.—*Tenders.*—

The New York Trust Co., trustee, will until Jan. 20 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds due Jan. 1 1927 to an amount sufficient to exhaust $14,023 at a price not to exceed that at which the bonds will, if held until maturity, yield an interest to return at least 3½% per annum.—V. 118, p. 206.

Boston Consolidated Gas Co.—*Gas Output (Cu. Ft.).*—

	1924.	1923.		1924.	1923.
January	859,697,000	884,461,000	July	600,214,000	615,312,000
February	802,134,000	804,426,000	August	608,054,000	626,838,000
March	809,221,000	846,047,000	September	724,311,000	697,912,000
April	730,589,000	742,358,000	October	794,184,000	789,700,000
May	740,055,000	741,064,000	November	763,614,000	772,036,000
June	676,068,000	655,823,000	December	857,705,000	822,045,000
Total for 12 months				8,965,846,000	8,998,022,000

—V. 119, p. 2177.

Brooklyn City RR.—Halsey Stuart & Co., Inc., announce the purchase of $3,750,000 5% Equip. Trust Certificates, issued under the Philadelphia plan. A public offering will be made at an early date.

Funds derived from the transaction will be used to pay in part for 335 new cars recently contracted for at a cost in excess of $5,000,000.

Referring to premature and inaccurate statements with reference to the transaction obtained from unauthorized sources, an official of Halsey, Stuart & Co. said that the company is not a subsidiary or in any way controlled by the Brooklyn Heights RR. or the Brooklyn-Manhattan Transit Co.

In view of the inaccurate statements that have been published with reference to the ownership and control of the company, it should be understood that these properties were leased for a period of 999 years to the Brooklyn Heights RR. in 1893, which was placed in the hands of a receiver in July, 1919. In Oct. 1919 the receiver defaulted in the payment of rentals and the lease was terminated. Since Oct. 1919, therefore, our properties have

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been independently operated. Since 1919, including the equipment to be acquired under this car trust, we have expended or arranged to expend over $9,000,000 for new rolling stock.

The company owns and operates a total trackage of 210 miles, covering more than 40% of the surface mileage in the Borough of Brooklyn, N. Y. City, and including a great many of the principal car lines of the Borough operating in the important down town districts. The company has outstanding in the hands of the public, bonds of the face value of $4,898,000, whereas the real estate alone is assessed for purposes of taxation by the City of New York at more than $7,300,000.—V. 119, p. 2177, 1509.

Buffalo General Electric Co.—*To Increase Stock, &c.*—

The stockholders will vote Feb. 2 on changing the authorized capital stock from 250,000 shares, all one class, (par $100) to 1,250,000 shares of Common stock, no par value, and 400,000 shares of Preferred stock, par $25. It is proposed to issue 5 new shares of Common stock of no par value for each share of capital stock (par $100) now held.

The stockholders will also vote on authorizing the execution and delivery of an unlimited mortgage on all the properties and franchises of the company to secure bonds to be issued at times and in such amounts at the discretion of the board of directors, and to be sold or disposed of, also at the directors' discretion.

President C. R. Huntley, in a letter to the stockholders dated Dec. 31 1924, says in part:

The improvement and enlargement of the company's operations require each year a large expenditure for new capital improvements. These expenditures have hitherto been largely financed by the sale of bonds issued under our present mortgages. We have issued practically all the bonds permissible under these mortgages. It appears to the directors that it may be desirable to issue Preferred stock in financing at least some of these capital expenditures. While it is not the purpose of the board to issue this stock at the present time, the board deems it highly essential that the power should be given to it to issue the stock if it should hereafter appear desirable and expedient to do so. This method of financing, aside from other advantages, would expand our stockholding list and thus fortify the company's position.

It seems to the board that the time has arrived to put the financing of the larger part of the future capital expenditures and the refunding of the outstanding mortgages on a permanent basis, and that the way to accomplish this is through a mortgage of the general character suggested. The outstanding mortgages limit the amount of bonds issuable thereunder and, as above suggested, the limit has been practically reached.

Under the proposed mortgage, the directors will be authorized to issue bonds from time to time as they deem expedient to finance new capital expenditures and provision will be made therein for the issuance of bonds to refund existing mortgages when they become due in 1939, at which time the new mortgage would automatically become and remain the only mortgage on the properties of the company.

The results of the operations of the company during the year 1924 will show a steady and substantial growth in the business of the company and in earnings.

Announces Reduction in Electric Light Rates.—

The company has announced the reduction of the maximum base rate from 6 to 5 cents a k. w. hr., effective Feb. 10. The decrease will affect approximately 99% of all customers and applies to residences, apartment houses, small stores, small business houses and small power users. The previous decrease was made in Dec. 1922, for the same classification of power users, from 7 to 6 cents per k. w. hr. According to the company, the new rate brings the average price paid by customers for residential lighting service down to less than 3 1-3 cents per k. w. hr.—V. 118, p. 797.

Canada Northern Power Corp., Ltd.—*Pref. Stock Sold.*—Nesbit, Thompson & Co., Ltd., Montreal, have sold $3,500,000 7% Cumul. Pref. stock. The stock was offered at 99 and div., to yield over 7%, and carried a bonus of 3 shares of Common stock of no par value with each 10 shares Preferred. Further details in V. 119, p. 3008.

Central Illinois Public Service Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., are offering at prices ranging from 4½% to 5%, according to maturity, $4,800,000 Serial gold notes. The notes, which bear 4½% int. to Jan. 1 1926 and 5% thereafter, are dated Jan. 2 1925 and are due $400,000 quarterly April 1 1925 to Jan. 1 1928, incl.

Principal and interest (Q.-J.) payable at Chicago and New York offices of Halsey, Stuart & Co., Inc., without deduction for Federal income taxes not in excess of 2%. Red., all or part, at any time upon 10 days' notice at par and interest.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Pres. Marshall E. Sampsell, Chicago, Dec. 26.

Company.—An Illinois corporation. Supplies, without competition of like service, 233 communities in the State of Illinois with one or more classes of public utility service. It is now acquiring all of the outstanding capital stock, except directors' qualifying shares, of the companies serving the City of Quincy, Ill., with electricity, gas and heat, the street railway service in Joliet, Ill., and an interurban railroad from Joliet to the City of Chicago. Company's business will remain essentially that of supplying service other than transportation, as over 98% of the consolidated net earnings, reflecting the above acquisitions, is now being derived from such sources.

The company now serves an estimated combined population of 450,000 in 229 communities in central and southern Illinois with electrical energy for lighting and power purposes, 9 communities with gas, 11 with water, 5 with heating, and 5 with street railway service.

Company's main generating stations are located practically at the mouth of some of the largest and best equipped coal mines in central and southern Illinois. With the acquisition of the Quincy Gas, Electric & Heating Co., a very advantageous contract will be obtained for the purchase of power from the Mississippi River Power Co.'s large hydro-electric station at Keokuk, Iowa. After interconnection of the companies' properties, this additional important source of energy will be available to the combined high-voltage systems. From its own stations, and through its present contracts for the purchase of wholesale power, the company now has a total available capacity of 177,610 k. w. The total connected load on the company's system is now approximately 173,653 k. w. Company owns 1,706 miles of high-tension transmission lines, all of which are of modern and recent construction, and 15 ice plants, with a combined daily capacity of approximately 850 tons, are also owned and operated.

Consolidated Capitalization Outstanding with Public (after this Financing).

6% Cumulative Preferred stock	121,787 shs.
Common stock (owned by Middle West Utilities Co.)	117,440 shs.
Underlying divisional bonds (mortgages closed)	$12,542,000
1st Mtge. & Ref. Gold bonds	a14,195,000
Bonds of companies being acquired	a2,472,000
Serial Gold notes (this issue)	4,800,000

a Issuance of additional bonds limited by the conservative restrictions of the mortgage or mortgages securing the same.

Company has jointly and severally with the Interstate Public Service Co. guaranteed the payment of principal, interest and sinking fund of $3,000,000 1st Mtge. Sinking Fund Gold bonds of the Indiana Hydro-Electric Power Co.

Purpose.—Proceeds will be used to acquire securities of the Quincy Gas, Electric & Heating Co. and the Chicago & Joliet Electric Ry. Co., and certain real estate and other property used in connection therewith.

Consol. Statement of Earnings and Expenses (upon completion of Acquisitions).

12 Months Ended Oct. 31—	1923.	1924.
Gross revenue (including other income)	$9,633,685	$10,617,191
Operating expenses, maintenance and taxes	6,579,961	7,147,821
Net earnings before depreciation	$3,053,724	$3,469,370
Ann. int. on the consolidated funded debt to be presently outstanding in the hands of the public, including the maximum annual interest requirement on this issue, requires		$1,857,860
Balance		$1,611,510

Management.—Company is controlled by the Middle West Utilities Co.—V. 120, p. 85.

Central New York Gas & Electric Co.—*Tenders.*—

The Philadelphia Trust Co., trustee, Broad and Chestnut Sts., Phila., Pa., will until Jan. 30 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, dated March 15 1911, to an amount sufficient to exhaust $11,012 at a price not exceeding 105 and interest.—V. 119, p. 201.

Central States Gas Co., El Dorado, Ark.—*Receivership.*

The company, headed by W. C. Busch, of St. [illegible] been thrown into receivership by Chancellor John M. Elliott, of the Jefferson Chancery Court. The company is the parent company of the El Dorado Gas Co., but the litigation is over stock and transfers which do not affect the local concern.

The receivership petition was brought by M. B. Morgan, of El Dorado, against the Central States, charging mismanagement, misappropriation of funds, and sale of unauthorized stock by W. C. Busch, Pres. of the company.

Chancellor Elliott appointed Ernest Osborne, former Manager of the Smackover Ice & Water Co., as receiver.

Charlestown (Mass.) Gas & Electric Co.—*Bonds Sold.*—F. L. Dabney & Co. and Curtis & Sanger, Boston, have placed privately $200,000 1st Mtge. 5% Series "B" 25-Year bonds, dated Jan. 1 1925, due Jan. 1 1950, but callable up to July 1 1940 at 107½. American Trust Co., trustee. —V. 119, p. 2877, 2178.

Chicago Aurora & Elgin RR.—*Notes Offered.*—Halsey, Stuart & Co., Inc., are offering at 100 and int. $750,000 2-Year 6½% Secured Gold notes.

Dated Dec. 1 1924, due Dec. 1 1926. Int. payable J. & D. at office of Halsey, Stuart & Co., Inc., Chicago and New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice at any time prior to Dec. 1 1925 at 100½ and int. and on and after Dec. 1 1925 at 100 and int. Company will agree to reimburse the holders of these notes, if requested within 60 days after payment, for the Penna. and Conn. 4 mills and Maryland 4½ mills taxes, and for the District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Issuance.—Authorized by the Illinois Commerce Commission.

Data From Letter of Pres. Thomas Conway Jr., Philadelphia, Dec. 26.

Company.—An Illinois corporation. Owns and operates the third-rail electric railroad properties extending from Chicago through Wheaton to Aurora, Elgin, Geneva and Batavia, and from Bellwood to Hillside, Ill. Company's business includes passenger, freight and express service. Through traffic agreements the company has acquired an entrance into the loop district of Chicago and now carries passengers both by local and high speed limited trains to and from the Chicago Rapid Transit Co.'s terminal station in Chicago on Wells St. near Jackson Boulevard. The population of the area directly served, according to the 1920 Census, was approximately 200,000, exclusive of Chicago.

Security.—Secured by pledge with the trustee of $1,000,000 Ref. & Impt. Mtge. 6% Gold Bonds, Series C, due Dec. 1 1934.

Purpose.—Proceeds will be used to fund current loans and towards additions and betterments to the company's property.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $100)	$9,500,000	$9,500,000
First Mortgage 5s, due April 15 1941	(Closed)	2,199,000
Ref. & Impt. Mtge. 7% Gold bonds, 1947	a	1,050,000
2-Year 6½% Secured Gold notes (this issue)	(Closed)	750,000

a Additional bonds in series, but not to exceed an aggregate of $50,000,000, principal amount at any time outstanding, may be issued only in accordance with the restrictions of the mortgage.

Earnings 12 Months Ended October 31.

	1924.	1923.
Revenue from transportation	$2,084,848	$2,000,945
Other revenue	273,877	489,212
Total revenue	$2,358,726	$2,490,158
Oper. exp., maint., rentals & general taxes	1,855,399	2,000,826
Net earnings before depreciation	$503,327	$489,331

Annual interest on funded debt to be presently outstanding in the hands of the public requires $232,200.—V. 119, p. 3009.

Citizens Gas Co. of Indianapolis.—*Tenders.*—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will until Jan. 30 receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund Gold bonds dated July 1 1912 to an amount sufficient to exhaust $32,980 at a price not exceeding 108 and int.—V. 119, p. 328.

Citizens Water Supply Co., Newtown, L. I.—

The company recently received an award of $4,758,954 for its property in Flushing and Douglaston, L. I., under condemnation proceedings brought by New York City. The company demanded $9,608,871.—V. 119, p. 2644, 201.

Cleveland Electric Illuminating Co.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the 6% Pref. and Common stock. See offering in V. 119, p. 2409.

Clinton (Mass.) Gas Light Co.—*Stock Authorized.*—

The Massachusetts Department of Public Utilities has approved the issue by the company of 353 additional shares of capital stock (par $500) at $750 a share. The proceeds are to be used to pay for $110,000 1st Mtge. bonds maturing Jan. 1 1925 and for obligations already incurred by improvements and additions.—V. 81, p. 843.

Columbus Ry., Power & Light Co.—*Recapitalization.*

The stockholders will vote Jan. 27 on approving a recapitalization plan by which it is proposed to eliminate the present authorized Prior Preference stock and substitute for the present outstanding Series A Preferred, Series B Preferred and Common stock three new classes of stock on the following basis, to wit:

(*a*) An authorized amount of 250,000 shares of First Preferred stock, par $100 each, of which 20,276 shares will be immediately exchanged, share for share, for the present outstanding Series A Preferred stock, the and balance held unissued, subject to the sale thereof from time to time to the public. The new First Preferred stock carries 6% cumulative dividends and receives upon voluntary dissolution the sum of $110 per share, and has priority in dividends and distribution of assets upon dissolution over any other class of stock now existing or hereafter created.

(*b*) An authorized amount of 50,300 shares of Series B Preferred stock, par $100 each, all of which will be immediately exchanged, share for share, for the present outstanding Series B Preferred stock. The new Series B Preferred stock carries 6% cumulative dividends and receives upon voluntary dissolution the sum of $105 per share, and has priority in dividends and distribution of assets upon dissolution over the Common stock.

(*c*) An authorized amount of 300,000 shares of no par Common stock, of which 120,825 shares will be immediately exchanged for the outstanding Common stock, each share of present outstanding Common stock receiving 2 share s ofthe new Common stock, the balance remaining of the authorized Common stock to be held in the treasury and sold to the public from time to time.

President Charles L. Kurtz in a circular letter Jan. 5, says:

The rapid increase in the company's business has resulted in the necessary extension of its plant and power facilities. A new power plant is being erected. The officers estimate that approximately $6,000,000 of new money will have to be raised for additions and improvements during 1925.

The directors could, without any authority from stockholders, borrow this money and issue the company's notes therefor. These notes would be obligations prior to all classes of stock, and on account of the necessity of refinancing such notes from time to time, would, in the opinion of the directors, be an expensive and unwise method of raising the necessary funds.

The other alternative is the one now proposed to stockholders and recommended by the directors, i. e., the sale of mortgage bonds and Preferred and Common stock. The officers have the assurance that if the proposed recapitalization is approved by the stockholders a sale of new First Preferred stock and of Common stock at prices beneficial to the company and approved by the Ohio P. U. Commission will be available.

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The company's local bankers have unanimously approved the proposed procedure.

In a letter to stockholders dated Dec. 24, Pres. Kurtz said:

The financial structure of the company has not been for some years for the best interests of the company and its stockholders. On account of the very low prices at which the company's stock was long offered on the market it has been impossible heretofore to correct this fault. Our present outstanding bonds amount to 58% of the total outstanding securities, while our present outstanding stocks amount to but 42% thereof.

Several years ago when the officers were seeking funds with which to save the company, they succeeded only after great difficulty and after a promise to correct the company's financial structure as speedily as possible. The time has now come when it is believed that the company's Capital stock structure can be reformed with full justice to all the stockholders.

Any plan of reorganizing the finances of a corporation will almost necessarily bear hardest upon the holders of the Common stock. The proposed plan has the approval of Cyrus S. Eaton, Chairman of the Board of Directors of Continental Gas & Electric Corp., which has recently acquired a large majority of the Common stock of Columbus Railway, Power & Light Co., as well as substantial amounts of the outstanding Series A and Series B Preferred stocks.

Sufficient funds for the company's needs cannot be raised by the sale of bonds. The only alternatives then for the raising of sufficient funds for the company's needs are: (a) The sale of debentures; (b) the sale of Preferred and Common stocks.

During the past four years company has spent $13,000,000 in the rehabilitation, betterment and extension of its properties. A new up-to-date power plant, known as the Picway station, is now being installed. This station will provide for the company's expansion and the needs of the power and light users in Central Ohio.

A stockholders' protective committee has been formed to fight the proposed reorganization plan. The committee in a circular letter Jan. 5, says in part:

Stockholders' Protective Commit ee Formed to Oppose Plan.—

The proposed change is objectionable upon the following grounds: First, with the large increase of the Common stock and the issue of two shares for one to holders of the present Common stock and the denial of the right to vote to the new First Preferred stock, the interests which recently purchased 43,000 or more shares of Common stock, or about one-third of the Capital stock of your company, will gain complete control. This control they do not now possess.

Holders of the Series A Preferred stock will receive the amount of their holdings in the new First Preferred stock, but they will give up their right to vote as long as they receive dividends thereon. They also give up a redemption price of $120 per share and accept a redemption price of $110 per share.

Holders of Series B Preferred stock receive even less consideration in the proposed reorganization, and their position, if they accept the provisions of the reorganization, will be worse than the position of either the holders of A Preferred stock or of Common stock. Holders of Series B Preferred stock will have a new authorized issue of approximately $22,887,500 placed ahead of their stock. This of itself would condemn the proposed reorganization so far as holders of the present Series B Preferred stock are concerned. They will also give up a redemption price of $112 50 per share and will accept instead a redemption price of $105 per share.

We do not think that the proposed plan of reorganization is a good one, and we think it is particularly unfair to the Series B Preferred stock.

In our opinion any reorganization should offer the exchange of new Preferred stock of one class for the present Series A and Series B Preferred stocks protected in the same manner as such issues usually are, namely, by providing for cumulative dividends, preference as to assets and proper restriction as to issue; or the option of accepting the redemption price of $120 per share for Series A stock and $112 50 per share for Series B stock.

Committee.—Edward W. Strong (Chairman), Stephen H. Wilder, Marmion K. Lewis, Edmund Kerper, Harold C. Eustis (Sec.).—V. 119, p. 1843, 1623.

Connecticut Light & Power Co.—*Interests Acquire Control of Two Meriden Companies.*—

Control of the Meriden (Conn.) Electric Light Co. and the Meriden Gas Light Co. will be acquired on Jan. 20 by a syndicate composed of large stockholders of the Connecticut Light & Power Co.

The Meriden Electric Light Co. is capitalized at $1,000,000 ($750,000 outstanding). The Meriden Gas Light Co. is capitalized at $1,000,000 (all outstanding). Companies have no funded or floating debt.—V. 119, p. 2759.

Consolidated Gas Co. of New York.—*New Financing.*—

The company has applied to the New York P. S. Commission for authority to issue $50,000,000 20-year 5½% debentures. An early offering of the issue is expected.

The purpose of the issue is to discharge obligation of money borrowed amounting to $8,500,000 as of Aug. 31 last; for acquisition of stocks and bonds, application for which is now pending or is about to be made, of the Astoria Light, Heat & Power Co., Northern Union Gas Co., New York Edison Co., New York & Queens Electric Light & Power Co. and Westchester Lighting Co. amounting to $14,048,881. All these companies are Conslidated Gas subsidiaries. Also, to reimburse the company's treasury, for moneys expended from income amounting to $27,451,118.—V. 119 p. 2877.

Continental Gas & Electric Corp.—*Consol. Earnings.*—

12 Months Ended Nov. 30—	1924.	1923.
Gross revenue	$21,432,018	$20,836,728
Operating expenses, maintenance and taxes	11,997,071	11,918,766
Total interest and dividend charges on subsidiary companies and other prior deductions	3,747,183	3,413,621
Int. on 1st Lien 5% bonds, 1927, and Ref. Mtge. 6% bonds, 1947	522,375	422,232
Int. on $5,700,000 Coll. Trust 7s, 1954	399,000	399,000
Int. on $11,700,000 Sec. 6½% bonds, 1964	760,500	760,500
Dividend on $10,329,400 Prior Pref. 7% stock	723,058	723,058
Dividend on $1,919,700 Partic. Pref. 6–8% stock	134,379	134,379
Bal. avail. for deprec. and Common stk. div	$3,148,452	$3,065,172
Outstanding Capitalization Nov. 30—	1924.	1923.
1st Lien S. F. 5% bonds, 1912	$4,049,300	$4,138,000
Ref. Mtge. 6% bonds, 1922	5,461,200	5,276,000
Coll. Trust 7% bonds, 1924	5,700,000	------
Secured 6½% bonds, 1924	11,700,000	------
Prior Preference 7% stock	10,329,400	3,609,700
Participating Preferred 6–8% stock	1,919,700	------
Common stock (no par)	152,631 sh.	56,487 sh.

—V. 119, p. 2759, 2528.

Continental Power & Light Co.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its stated capital from $1,300,000 to $2,000,000. See also V. 119, p. 2069.

Eastern Telephone & Telegraph Co. of Maine.—*Bonds Offered.*—Fidelity Trust Co., Portland, Me., is offering at 96¾ and int., yielding 5¼%, $128,500 5% Debentures. Dated March 1 1922; due March 1 1947. A legal investment for Maine savings banks. A circular shows:

Company.—Incorp. in Maine in 1911, and in March 1922 acquired from the New England Tel. & Tel. Co. that portion of its property comprising all of its lines in Washington County east of Cherryfield, including the coast cities and towns, the more important of which are Calais, Eastport, Lubec, Machias, Woodland, Cherryfield, Harrington and Millbridge. Population served, 40,000. At Calais the lines of company connect with the New Brunswick Telephone Co., being the connecting link between the American Tel. & Tel. Co. and the Providence of New Brunswick and easterly points. Connection is made with the New England Tel. & Tel. Co. at Millbridge. Valuation of property Oct. 31 1924, $324,000.

Purpose.—For the property acquired the New England Tel. & Tel. Co. received $50,000 in cash and this issue of $128,500 in bonds, since which time these bonds have been in the treasury of the New England company.

Capitalization.

Capital stock (paying 8% dividends)	$132,000
Bonds	128,500

Ownership.—Company is a subsidiary of the New England Tel. & Tel. Co., as approximately 47% of its Common stock is owned by that company. The remainder is owned by the directors and investors in the communities served.

Earnings—	12 *Mos. End. Dec.* 31 1923.	10 *Mos. End. Oct.* 31 1924.
Total revenue	$118,544	$102,936
Operation	58,664	50,081
Current maintenance	15,599	11,468
Depreciation	17,172	15,271
Taxes	5,447	4,267
Net telephone earnings	$21,661	$21,848
Sundry net earnings	297	39
Total	$21,958	$21,887
Bond interest	$6,425	$5,354

Edison Electric Co. of New Orleans.—*Tenders.*—

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Jan. 12 receive bids for the sale to it of First Mtge. 5% bonds due Jan. 2 1929, to an amount sufficient to exhaust $21,388.—V. 116, p. 182.

Edison Electric Illuminating Co. of Boston.—

The company, according to reports in the financial district, is negotiating for the sale of $30,000,000 3-Year Coupon notes to be dated Jan. 15.—V. 119, p. 3009.

Electric Railway Lines.—*Receiverships, &c., in* 1924.—The "Electric Railway Journal" Jan. 3 reports in substance:

During the past year the financial status of electric railways has been generally favorable. This has been reflected even in the weaker properties. In fact the situation was so good in the earlier part of the year that it appeared that the number of receiverships for the year and the value of the securities involved would be less than for 1923. The uncertainty due to the developments of the Presidential campaign, particularly with the dire prophecies of results to follow the election of a radical candidate, caused a falling off in general business that was notionwide. Incidentally there was a loss in electric railway traffic great emough that some of the weaker roads were unable to withstand the pressure, and receiverships resulted.

Even with the general situation as it was, the record would have been almost as good as that for last year had not application been made for a receiver for the Union Traction Co. of Indiana in the closing hours of 1924. This road, an important property, which consists of 455 miles of interurbans in central Indiana, is capitalized at $26,181,000. Adding it to the list of new receiverships threw the totals, both for the amount of track and the securities involved, considerably above those for 1923. It also brought the total number of companies thrown into receivership during the year up to 12, or the same number as for the year previous. All told, the 12 companies include 1,022 miles of track and $64,000,000 of securities.

Record of Electric Railway Receiverships.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
No. of cos.	27	15	21	29	48	19	19	14	12	12
Miles track.	1,152	359	1,177	2,018	3,781	1,065	986	695	334	1,022

Record of Electric Railway Foreclosure Sales.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
No. of cos.	19	19	26	23	29	13	13	13	15	14
Miles track.	308	430	745	524	2,675	259	778	324	927	869

Electric Railway Receiverships in 1924.

	Miles Involved.		*Miles Involved.*
United Traction Co. of Ind.	455.0	Long Island Electric Ry. Co.	24.97
K. C. Kaw Vall. & West. Ry.	42.31	Port Jervis Traction Co.	4.78
Joplin & Pittsburgh Ry.	94.52	Maumee Valley Ry.	23.21
Milford Attl. & Woon.St.Ry.	29.73	Columbus New. & Zanes. Ry	91.05
Grd. Rap. Holl. & Chic. Ry.	76.40	Charl.-Isle of Palms Trac.Co.	9.00
Michigan RR	159.44		
Ithaca Traction Corporation.	11.47	Total for 1924 (13 cos.)	1,021.88

The financial difficulties of 22 companies were straightened out in whole or in part. In 18 of these cases the receiverships were terminated, the companies totaling 1,608 miles of track and $174,000,000 in securities. The net result of the receivership operations is thus decidedly favorable, the properties released to their owners representing nearly three times as much capital as those that went into receiverships.

The leading property to have the receivership terminated during the year was the Pittsburgh Railways. This city property, with 600 miles of track and $94,000,000 of securities, was put in such excellent condition by the receiver that it was possible to return it to its original owners without the necessity for a reorganization.

Receiverships Terminated and Foreclosure Sales During 1924.

Receivers Discharged with or without Foreclosure Sales or Following Abandonment—	*Miles of Track.*
Birmingham Railway, Light & Power Co	154.70
Birmingham Tidewater Ry	31.25
Shore Line Electric Ry	28.22
Chicago & Oak Park Elevated RR	22.66
DeKalb-Sycamore & Interurban Traction Co	6.5
Winona Interurban RR	70.00
Atlantic Shore Ry	49.93
Concord Maynard & Hudson Street Ry	18.15
Binghamton Ry	50.25
Coney Island & Brooklyn RR	52.88
Pennsylvania & Ohio Traction C9	24.00
Cleveland Southwestern & Columbus Ry	185.00
Lima-Toledo RR	82.90
Norwalk & Shelby RR	24.00
Northampton Easton & Washington Traction Co	16.8
Buffalo & Lake Erie Traction Co	168.00
Ephrata & Lebanon Street Ry	23.00
Pittsburgh Railways	599.75
Total of receiverships terminated (18 companies)	1,607.99
Foreclosures But Receivers Not Yet Discharged—	
Connecticut Valley Street Ry	47.05
Northern Massachusetts Street Ry	44.09
Ohio River Electric Railway & Power Co	12.70
Cleveland Alliance & Mahoning Valley RR	46.00
Total of foreclosure sales without receivers' discharge (4 cos.)	149.84

Entire Properties Abandoned in 1924.

	Miles of Track.
Gadsden Bellevue & Lookout Mountain Ry	3.1
Shore Line Electric Ry	28.22
Brunswick & Interurban Ry	6.25
Caldwell Traction Co	11.00
DeKalb-Sycamore & Interurban Traction Co	6.5
Milford Attleboro & Woonsocket Street Ry	29.73
Kansas City Power & Light Co	2.00
Glen Cove RR., Far Rockaway, N. Y.	3.00
Great South Bay Ferry Co	2.92
Walkill Transit Co	12.84
Suffolk Traction Co	11.61
Port Jervis Traction Co	4.78
Goldsboro Electric Ry	3.5
Ashtabula & Lake Shore Ry	0.4
Pennsylvania & Ohio Traction Co	24.00
Norwalk & Shelby RR	24.00
Ohio River Electric Railway & Power Co	12.70
Pacific Power & Light Co	5.6
Berwick & Nescopeck Ry	1.66
Corry & Columbus Traction Co	4.00
Titusville Traction Co	16.71
Montoursville Passenger Ry	5.5
Cheyenne Electric Ry	5.5
Total for 1924 (23 companies)	225.52

—V. 118, p. 310.

General Fuel Corp., Terre Haute, Ind.—*New Financ'g.*—

The company recently created a new issue of $600,000 8% 5-Year Sinking Fund Gold notes, dated Dec. 1 1924, divided into two series: Series "A", $200,000, to be issued only in exchange for the company's outstanding Preferred stock at the option of the holders up to, but not after, Aug. 31 1925, and Series "B," $400,000, the greater part of which have been pur-

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chased by the present officers and directors and the balance of which are being held in the treasury.

John H. Beasley, Sec., in a letter to the stockholders says:

For more than two years the bituminous coal industry has passed through one of the most extended and trying depressions in its history, and in addition was subjected to a general miners' strike lasting approximately five months. In face of these conditions, however, company has continued the developing and equipping of its properties and has maintained its mines in thoroughly efficient condition, but in so doing it incurred additional unfunded indebtedness which it was deemed advisable to convert into a reasonably long time funded debt. This the directors have succeeded in doing, so that with the improved business conditions, with no immediate capital obligations to meet, and with ample working capital, the board believes that the future outlook for a profitable operation of the company's property is very bright.

The exchange of Series "A" notes for the Preferred stock is offered because the directors feel that a Preferred stockholder should have the opportunity of placing himself in an equal credit position with new noteholders. The privilege of converting the Preferred stock into Common stock has been extended from March 1 1925 to Aug. 31 1925, at which latter time the privilege of exchanging for the Series "A" notes will also expire. The Series "B" notes are being issued for refunding or for cash at par.

In view of the improved financial condition of the company as a result of the permanent financing just accomplished, its present increased business and the bright outlook for industrial business in the near future, the directors feel justified in declaring and paying the past due accumulated dividends on the Preferred stock amounting to 4%, which were due on Sept. 1 and Dec. 1, respectively.

Balance Sheet Oct. 31 1924 (*After New Financing*).

Assets—		*Liabilities—*	
Total current assets	$112,543	Common stock	$1,000,000
Inv. in Higrade Coal Co.	25,414	Preferred stock	188,200
Plant, equip. & develop.	666,138	1st M. 8% bonds, ser. "A"	378,500
Minerals	1,582,915	1st M. 8% bonds, ser. "B"	200,000
Deferred charges	55,171	5-Year 8% notes, ser. "B"	328,400
		Vendors lien	9,150
		E. I. & T. H. Ry. matur'y	1,529
		Accrued liabilities	42,650
Total (each side)	$2,442,182	Reserves	82,720
		Surplus	211,033

—V. 116, p. 2136.

Geneva Seneca Falls & Auburn RR.—*Abandonment.*—

The company has filed a certificate in the office of the Secretary of State at Albany, N. Y., declaring a portion of its route of about a mile on Steveson Street (Geneva, N. Y.) abandened.—V. 119, p. 197.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—*Definitive Bonds Ready.*—

Dillon, Read & Co. announce that interim receipts for the First Mtge. 7% Sink. Fund Gold bonds, Series "A," due Aug. 1, 1944 are now exchangeable for definitive bonds at the Central Union Trust Co., 80 Broadway, New York City. (See offering in V. 119, p. 330.)

Holders of interim receipts bearing serial numbers corresponding to the numbers of the bonds of said issue called for redemption through the sinking fund on Feb. 1 1925, will be entitled to receive in exchange for such interim receipts, at the office of Dillon, Read & Co., 28 Nassau St., New York City, definitive bonds bearing the same serial numbers.—V. 120, p. 86.

Illinois Bell Telephone Co.—*Two Stockholders Bring Suit to Void Merger of* 1920.—

A suit was filed Jan. 5 by John J. O'Leary and John A. Bell, stockholders, seeking nullification of the American Telephone & Telegraph Co.'s ownership of the Illinois Bell Telephone Co. In their petition filed in the Circuit Court of Cook County, it is stated Mr. Bell owns 10 shares and Mr. O'Leary 78 shares.

A statement concerning the suit was issued by the Illinois Bell Telephone Co., which said:

"After a delay of four years, two stockholders of the company have filed proceedings attempting to rescind the purchase by the company in 1920 of the property of the Central Union Telephone Co. in Illinois and attacking the validity of the contracts between the Illinois Bell Telephone Co. the, American Telephone & Telegraph Co. and the Western Electric Co.

"The Illinois P. U. Commission in 1920 authorized the purchase of the Central Union property by the Illinois Bell Telephone Co., and approved the purchase price, after a hearing in which all the facts were given the Commission. Inter-corporate contracts similar to those questioned have been in effect in the Bell System for many years, and have been repeatedly investigated and approved by courts and State utility commissions. The value of the Western Electric contract has been uniformly recognized, and the U. S. Supreme Court has in two recent decisions approved the license contract between the Americna Telephone & Telegraph Co. and the Bell companies throughout the United States.

"If the Circuit Court of Cook County in this case should hold it proper to reopen these questions at the request of stockholders, the company will again submit its evidence, with confidence that the Illinois Courts will follow the decisions of other Courts."—V. 119, p. 2645.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System Under the Plan.

	—*Month of November*— 1924.	1923.	—*5 Mos. end. Nov. 30*— 1924.	1923.
Total revenue	$4,889,223	$4,962,202	$23,311,852	$22,919,307
(a) Oper. exp., taxes & rentals paid city for old subway	3,135,438	3,243,283	15,562,304	16,097,106
	$1,753,784	$1,718,919	$7,749,548	$6,822,201
(a) Maint. in excess of contractual provisions	41,177	210,184	525,561	1,275,271
Inc. for all purposes	$1,712,608	$1,508,735	$7,223,987	$5,546,932
Fixed charges—Int. on 1st Mtge. 5s	$672,557	$672,138	$3,362,563	$3,360,390
Int. on Man. Ry. bds.	150,687	150,687	753,433	753,433
Int. on 7% sec'd notes	198,346	186,921	989,205	934,020
Int. on 6% 10-yr. notes	30,906	19,642	148,191	85,829
Int. on equip. trusts	17,787	7,000	56,632	26,320
Miscell. deductions	33,799	52,070	174,234	240,430
(b) Sk. fd. on 1st M. 5s	184,757	180,788	923,783	903,735
Totals	$1,288,839	$1,269,246	$6,408,042	$6,304,157
Balance	$423,769	$239,490	$815,944	def$757,225
Res've to cover amt. of add'l rental which may become payable to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustm't	5,000	------	25,655	------
Div. rental on $60,000,000 Man. Ry. stock under plan	250,000	200,000	1,250,000	1,000,000
Balance after actual maintenance	$168,769	$39,490	def$459,711	df$1,757,225

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 119, p. 2761.

International Utilities Corp.—*Acquisition.*—

The corporation has acquired control of the Coffeyville Gas & Fuel Co. of Kansas. See also V. 119, p. 3009.

Jamaica (N. Y.) Water Supply Co.—*Bonds Offered.*—Janney & Co., New York and Philadelphia, are offering at 99½ and int. to yield over 5½%, $3,000,000 1st Mtge. 30-Year 5½% Gold bonds. Dated Jan. 1 1925; due Jan. 1 1955.—V. 119, p. 2878.

Kentucky-Tennessee Light & Power Co.—*Application.*

The company has applied to the Federal Power Commission for a preliminary permit to install a power plant at each of the four navigable dams on the Barren and Green Rivers, in Butler, Warren and Edmundson counties, Ky.—V. 119, p. 1177.

Marconi Wireless Telegraph Co. of Canada, Ltd.—*Financial Reorganization Approved—New Financing.*—

The shareholders on Dec. 18 authorized a reduction in the par value of the 2,525,000 outstanding shares from $2 50 to $1 00 each. The stockholders also increased the number of authorized shares of capital stock from 3,000,000 to 7,500,000 shares. This reduction in the par value of the existing capital stock will enable the company to write off obsolete plant and the new stock which it is planned to dispose of will put the company in a strong liquid position and provide new equipment.

The new stock will be offered pro rata to present stockholders. It is stated that arrangements have been made with the English company to take up a sufficient number of shares at par, $1, to finance the construction of the present program and also to enable the Canadian company to pay off certain large advances and current liabilities as well as to provide it with working capital.—V. 119, p. 3010.

Marconi's Wireless Telegraph Co., Ltd., Eng.—*Div.*—

A dividend of 7%, being 1s. 4.8d. per share, less income tax (for the year 1924), was payable Jan. 1 1925 on the 7% Cumul. Partic. Preference shares. A similar payment (for the year 1923) was made on Sept. 18 1924.

Coupons may be lodged at the head office of the company, Marconi House, Strand, London, W. C. 2. Coupons are also payable at the following places at the exchange of the day: Banco di Roma, Rome, and branches; Banque d'Outremer, 48 Rue de Namur, Brussels; Hanover National Bank, New York.—V. 119, p. 1402.

Meriden (Conn.) Gas Light Co.—*New Control.*—

See Connecticut Light & Power Co. above.—V. 97, p. 890.

Memphis Power & Light Co.—*Pref. Shares Offered.*—Old Colony Trust Co., Boston, is offering at 99 and div. 10,000 shares Cumul. Pref. (a. & d.) stock (no par value). Dividend $7 per share per annum.

Red. on any div. date after Jan. 1 1926 on 30 days' notice at $110 per share and divs. Preferred as to assets in case of liquidation up to $100 and divs. Dividends payable Q.-J. Under the present Federal income tax law (Revenue Act of 1924), dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when the stock is held by an individual whose net income is $10,000 or less. Dividends on this stock when received by corporations are entirely exempt from all Federal income taxes.

Company.—Incorp. Dec. 16 1922 and acquired the property formerly owned and operated by the Memphis Gas & Electric Co. The company does the entire central station power and light and the entire gas business in the City of Memphis, Tenn., and vicinity, serving a total population estimated to be more than 200,000. Electric power and light service is supplied to over 35,000 consumers and gas service to over 27,400.

During the 12 months ended Oct. 31 1924 the company's output was 111.818.000 k.w.h. of electricity, a gain of 20% over the calendar year 1923.

Capitalization Outstanding on Completion of Present Financing.

Common stock (no par value)	400,000 shs.
Preferred stock (no par value)	30,000 shs.
First & Ref. Mtge. Gold bonds: Series A 5s, due 1948	$7,500,000
do do Series B 6s, due 1948	2,000,000
Underlying bonds (closed)	1,810,000

Comparative Statement of Earnings.

	Year ended Nov. 30 '24.	—*Calendar Years*— 1923.	1922.
Gross earnings from operation	$4,382,140	$3,951,588	$3,362,159
Operating expenses and taxes	2,716,203	2,520,913	2,160,084
Net earnings	$1,665,937	$1,430,675	$1,202,075
Other income	127,204	129,765	1,526
Total income	$1,793,141	$1,560,440	$1,203,601
Total interest charges	667,612	506,939	601,723
Balance for Pref. divs., renewals & replacements and surplus	$1,125,529	$1,053,501	$601,878

Preferred dividend requirement on the total amount of stock to be outstanding, including the present offering, amounts to $210,000. See also V. 119, p. 3009.

Michigan Bell Telephone Co.—*Stock Approved.*—

The Michigan P. U. Commission has authorized the company to issue $15,000,000 additional common stock. This will be taken by the American Telephone & Telegraph Co. in payment for a like amount of demand notes.—V. 119, p. 3010.

Monongahela Valley Water Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., Halsey, Stuart & Co. Inc. and W. C. Langley & Co. are offering at 97½ and int., to yield about 5.70%, $600,000 1st Mtge. 5½% gold bonds, Series "A." Principal and int. guaranteed by written endorsement on each bond by American Water Works & Electric Co., Inc.

Dated Jan. 1 1925 due Jan. 1 1950. Int. payable J. & J. at the office or agency of the company in N. Y. City. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for that portion of any Federal income tax not in excess of 2% and without deduction for the Penna. 4 mills tax on the bonds. Reimbursement of the Conn. 4 mills tax, Maryland 4½ mills tax and Mass. income tax not in excess of 6%. Farmers' Loan & Trust Co., N. Y., trustee. Red. all or part at any time upon 60 days' notice to and incl. Jan. 1 1930 at 103 and int., thereafter to and incl. Jan. 1 1945 at 101 and int., and thereafter at 100 and int.

In the event that any municipal corporation or other governmental subdivision, within the limits of which the company operates, acquires all or any part of the plant of the company, all or any part of the bonds, in principal amount not exceeding the price so paid to the company for its property, may, at the election of the company, be declared due and payable at 100 and int. In the event that any such municipal corporation or other governmental subdivision assumes, as a valid and binding general obligation, payment of the principal and interest of the bonds, in connection with its acquisition of the company's property, all liability of the company upon the bonds and all liability of American Water Works & Electric Co., Inc., as guarantor of the bonds, shall forthwith terminate.

Data from Letter of D. M. Watt, President of the Company.

Company.—Company or its predecessors has since 1894 been supplying water without competition for all purposes to industrial and residential sections on both sides of the Monongahela River, in which are situated the City of Clairton, the boroughs of Elizabeth, West Elizabeth, Glassport, Dravosburg and parts of the townships of Forward, Lincoln, Elizabeth, Jefferson and Mifflin. Total population served about 30,000.

Company supplies more than 4,450 consumers with filtered water from the Monongahela River, assuring an unfailing source of supply for all present and future requirements. Company's equipment includes 51 miles of distributive mains. The total daily distributive pumping capacity is 6,000,000 gallons; as compared with present average requirements of only 1,776,000 gallons.

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Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 5½% gold bonds, Ser. "A," due Jan. 1 '50	*	$600,000
7% Cumulative Preferred stock	$750,000	
Common stock	250,000	250,000

* The mortgage securing these bonds provides that additional bonds may be issued thereunder for not in excess of 80% of the cost or fair value, whichever is the lower, of permanent improvements, extensions ro additions to the property made subsequent to Dec. 31 1924, provided annual net earnings have been at least 1¾ times the annual interest chafges on all bonds outstanding and those to be issued.

Security.—Secured by a first mortgage on the physical property of the company, consisting of land, water mains, pumping stations and other equipment which is used and useful in the business of the company. The value of the company's property is in excess of $1,100,000, as compared with the total funded debt of $600,000.

Earnings Year Ended Nov. 30 1924.

Gross revenue	$128,443
Operating expenses, maintenance and taxes	47,966
Net earnings	$80,477
Annual interest on the company's entire funded debt (this issue)	$33,000

Purpose.—To provide funds for the retirement of the present outstanding bonded debt and partially to reimburse the company for expenditures made for additions, improvements and extensions to its property.

Management.—Company is controlled through ownership of its entire Common stock by the American Water Works & Electric Co., Inc.—V. 95, p. 1545.

Montana Power Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 13 receive bids for the sale to it of 1st & Ref. Mtge. 5% iSnking Fund gold bonds, Series "A," due July 1 1943, to an amount sufficient to exhaust $322,171, at a price not exceeding 105 and interest.—V. 119, p. 2762.

New Haven Gas Light Co.—*Rates Reduced.*—

Effective Jan. 1 1925, the company reduced rates for gas within the New Haven (Conn.) district which, it is estimated, will amount to a net saving to gas customers of approximately $100,000 a year. For consumption between 1000 cu. ft. and 40,000 cu. ft. per month the reduction is from $1 05 per 1,000 cu. ft. to $1 per 1,000 cu. ft.—V. 119, p. 2287.

Ocean Shore RR.—*Liquidating Dividend of* $2 50.—

A liquidating dividend of $2 50 per share is now being paid. This is the twelfth payment to be made to shareholders since the company went out of business.—V. 115, p. 437.

Ohio Fuel Supply Co.—*Redeems* $5,000,000 *of Notes.*—

A total of $3,000,000 5% Gold notes, dated April 30 1924 (out of an authorized issue of $5,000,0 J0) were called for redemption Jan. 2 at par and interest at the Union Trust Co. of Pittsburgh, trustee.

The Bankers Trust Company has been appointed Transfer Agent for the capital stock of the corrporation.—V. 119, p. 2879.

Pacific Gas & Electric Co.—*Preliminary Earnings, 12 Months Ended Nov.* 30 1924.—

Gross earnings	$44,516,128
Net after taxes, &c	16,440,571
Surplus for common stock after prior charges and depreciation	3,556,549
Dividends on common stock (8%)	2,999,426
Surplus over common stock dividends	557,123

—V. 120, p. 88.

Philadelphia Electric Co.—*Conowingo Power Plans.*—

President Walter H. Johnson says: "My attention has been called te a newspaper article regarding this company's connection with the development of the water power of the Susquehanna River at Conowingo, Md. Any detailed announcement at this time would be premature because the Federal Power Commission has not finally passed upon the matter, although it is expected they will do so in the near future.

"In order, however, that the company's stockholders may be informed as far as possible, I may say that negotiations have been in progress for over a year, as a result of which the company has arranged to secure the electrical energy which will be developed on the Susquehanna River, at Conowingo, Md., as soon as possible after the necessary Governmental authorities have approved the various inter-corporate agreements which are shortly to be submitted to them.

"The financing of this development will be accomplished by the sale of securities of a new corporation and the stockholders of this company will be given an opportunity to subscribe to the Preferred and Common stock of the new corporation. No further details can properly be given until the plans now under discussion are finally approved by the public authorities concerned; but an official announcement will be made at the earliest practicable date."

[Plans before Federal Water Power Commission, it is understood, authorize the Susquehanna Power Co. of Belair, Md., and the Susquehanna (Pa.) Water Power Co., to construct a dam and power plant costing about $52,000,000 in Cecil and Hartford counties, Maryland, and York, Lancaster, Chester, Delaware and Montgomery counties, Pa. The power generated will be sold to the Philadelphia Electric Co. The primary power capacity is placed at 280,000 h. p., and the ultimate capacity at 480,000 h. p. The dam and power house will be in Maryland, but the Pennsylvania corporation, it is said, will undertake to finance the project.]—V. 120, p. 88.

Portsmouth (N. H.) Power Co.—*Sale of Properties.*—

See Associated Gas & Electric Co. above.—V. 118, p. 1676.

Public Service Co. of Mo.—*Acquisition of Properties.*—

See Union Electric Light & Power Co. below.—V. 119, p. 334, 206.

Public Service Corp. of New Jersey.—*Progress—Outlook.*

President Thomas N. McCarter is quoted as saying:

Important improvement of its financial structure, notable increase in business of its subsidiaries, material betterment of transportation situation, progress in construction program, large additions to the number of stockholders brought about through customer ownership, and a distinctly favorable attitude on the part of the public, combine to make the year 1924 one of the most eventful in the history of the corporation. We have largely overcome the obstacles placed in the path of our progress by the war and have resumed our march forward in pace with the growth both in population and industrially of the busy territory which we serve.

The year was a good one for all of the subsidiary companies of the corporation. Increase in electric and gas customers broke all records. Through the policy of co-ordinating street car and bus service the position of the railway company was materially improved and at the same time a motor bus system of magnitude has been created. The Public Service Production Co. in its field of engineering and construction has extended its profitable activities.

The construction of the new electric power station at Kearney (N. J.) proceeded satisfactorily and the first of the units will be placed in service in the summer of 1925. The extension and interconnection of the gas system has been completed and the corporation's properties as a whole are in better shape than ever before. The excellent condition of business and property of the corporation is reflected in the position of its securities. Issues made in 1924 sold readily and at good prices, so that financing of extensions and betterments was economically accomplished.

We look forward to an equally successful period in the year 1925. There is no sign of diminution in demand for any of the three essential services—gas, electric and transit—which the Public Service companies provide. The rapid increase in population and growth of industry is finding a counterpart in southern New Jersey where the construction of the Delaware River bridge connecting Camden and Philadelphia promises a large measure of propsperity.

The corporation's plans for expansion of plant and equipment are being justified by increased business and the outlook for the future is promising.

Preferred Stock Offering.—

The holders of the 7% and 8% Preferred stocks of record Jan. 16 will be offered the right to subscribe at par ($100 a share) and div. for 7% Preferred stock to the extent of one share for each 10 shares held. The right to subscribe expires Mar. 31.—V. 119, p. 2648.

Puget Sound Power & Light Co.—*New Director.*—

John R. Macomber has been elected a director and a member of the executive committee.—V. 120, p. 88.

Railways Company General.—*Dissolution.*—

In order to facilitate the delivery of the Victory Park Land & Improvement Co., Inc., stock to the Railways Company General stockholders, the company has arranged with the West End Trust Co. of Philadelphia to receive deposits of Railways Co. stock and to issue against the same a trust certificate entitling the depositing stockholder to receive two shares of Victory Co. stock for each share of Railways Co. stock so deposited when notice is received from the Secretary of State of New Jersey that the Railways Co. has been legally dissolved and its charter surrendered. See V. 119, p. 2763, 2880.

San Antonio Water Supply Co.—*Tenders.*—

The Mississippi Valley Trust Co., trustee, St. Louis, Mo., up to and including Jan. 15, will receive written offers for the sale to it, at prices of not to exceed 105 and interest, outstanding First & Ref. Mtge. Sinking Fund Gold bonds, dated Aug. 1 1908, to an amount sufficient to invest approximately $22,509.—V. 118, p. 2961.

San Jose (Calif.) Water Works.—*To Issue Stock.*—

The company has applied to the California Railroad Commission for authority to issue 5,891 shares of additional Capital stock (par $100) at not less than $105 per share for the purpose of refunding notes.—V. 105, p. 1903.

South Pittsburgh (Pa.) Water Co.—*Bonds Offered.*—

P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and W. C. Langley & Co. are offering at 91 and int., to yield about 5.60%, $600,000 First Lien & Ref. Mtge. 5% gold bonds, Series "A." Principal and int. guaranteed by written endorsement on each bond by American Water Works & Electric Co., Inc.

Dated Jan. 1 1925; due Jan. 1 1960. Int. payable J. & J. at the office or agency of the company in N. Y. City. Denom. $1,000, $500 and $100c*. Int. payable without deduction for that portion of any Federal income tax not in excess of 2% and without deduction for the Penna. 4-mill tax. Reimbursement of the Conn. 4-mills tax, Maryland 4½-mills tax and Mass. income tax not in excess of 6%. Equitable Trust Co., New York, trustee. Red., all or part, at any time, upon 60 days' notice to and incl. Jan. 1 1930 at 105 and int.; thereafter to and incl. Jan. 1 1940 at 102 and int.; thereafter to and incl. Jan. 1 1950 at 101 and int., and thereafter at 100 and int.

In the event that any municipal corporation or other governmental subdivision, within the limits of which the company operates, acquires all or any part of the plant of the company, all or any part of the bonds, in principal amount not exceeding the price so paid to the company for its property may, at the election of the company, be declared due and payable at 100 and int. In the event that any such municipal corporation or other governmental subdivision assumes, as a valid and binding general obligation, payment of the principal and interest of the bonds, in connection with its acquisition of the company's property, all liability of the company upon the bonds and all liability of American Water Works & Electric Co., Inc., as guarantor of the bonds, shall forthwith terminate.

Data from Letter of D. M. Watt, President of the Company.

Company.—Company, or its predecessor companies, has been serving a large territory situated in and adjacent to the City of Pittsburgh since 1892. The property has been operated as a unit since 1904 and furnishes water without competition for all purposes in the industrial and residential region south of the Monongahela and Ohio rivers, including the 16th, 18th, 19th, 20th and 28th wards of the City of Pittsburgh, the boroughs of Bridgeville, Brentwood, Carrick, Carnegie, Grafton, Dormont, Greentree, Hays, Heidelburg, Ingram, Knoxville, Mt. Oliver, Munhall, Rosslyn Farms, Thornburg, Westwood, West Homestead, Whitaker, Castle Shannon, Lower St. Clair and Overbrook, and in whole or in part the townships of Baldwin, Chartiers, Mt. Lebanon, Mifflin, Scott, Union, Collier, Robinson, Snowden, Bethel and Jefferson.

Company supplied more than 25,800 consumers with filtered water from the Monongahela River. Company's equipment includes 393 miles of distributive main and the fourth largest and one of the most complete water softening plants in the United States. The total daily distributive pumping capacity is 31,000,000 gallons as compared with the prsent average requirements of only 12,300,000.

The company's mains now serve 175 sq. miles of territory, having a population of about 200,000. Parts of territory traversed by the company's mains have been sparsely populated. It is generally conceded that this territory is the only location in the vicinity of Pittsburgh, easily accessible from the downtown section, towards which the city can expand. With increased growth new consumers are being supplied with a minimum expenditure for extensions to the distributing system.

Capitalization—	*Authorized.*	*Issued.*
1st Lien & Ref. M. 5% Gold bds., due Jan. 1 1960	b	$600,000
1st Mtge. 5% Gold bonds, due Aug. 1 1955	Closed	a3,349,000
Chartiers Valley Water Co. 6s, 1927	Closed	473,000
Cumulative Preferred stock	$2,750,000	645,300
Common stock	2,750,000	2,750,000

a $600,000 1st Mtge. 5s will be pledged under the indenture securing the new issue of 1st Lien & Ref. Mtge. 5s. The total authorized issue of 1st Mtge. 5s is $5,000,000, and no additional bonds may be issued except for pledge under the refunding mortgage. b The mortgage securing these bonds will provide that additional bonds may be issued thereunder to refund an equal amount of underlying bonds or of bonds issued under this mortgage, or for not in excess of 80% of the cost or fair value of permanent improvements, &c., made after Oct. 31 1924, provided anñual net earnings shall have been at least 1¾ times the annual interest charges on all bonds outstanding.

Security.—Secured by a direct mortgage upon the entire property of the company, and through the deposit with the trustee of $600,000 1st Mtge. 5% Gold bonds, the new issue will share in the security of the first mortgage lien of the underlying bonds, of which there are $3,822,000 now outstanding in the hands of the public.

The fair value of the company's property, for rate-making purposes, is in excess of $8,500,000, but engineers have reported the depreciated reproduction cost of the property to be substantially in excess of that amount.

Net Earnings—Year Ended Nov. 30 1924.

Gross revenue	$858,541
Operating expenses, maintenance and taxes	396,478
Net earnings	$462,063
Annual int. on the entire funded debt (incl. this issue)	$225,830

Purpose.—To reimburse company for expenditures made for additions, improvements, and extensions to its property.

Company is controlled through ownership of over 82% of its Common stock by the American Water Works & Electric Co., Inc.—V. 119, p. 1181.

Southern California Telephone Co.—*Rates Increased.*—

The Company has been authorized by the California RR. Commission to increase rates and establish independent suburban exchanges to yield $3,000,000 additional revenue annually. The decision includes a new rate structure involving an aggregate increase of about 25%.—V. 112, p. 1625

Southern Gas & Power Co.—*Acquisition.*—

The Public Service Commission of Maryland has approved the merger of the West Virginia & Maryland Gas Co. of Maryland and the Northern Natural Gas Co. into one company, to be known by the name of Cumberland & Allegheny Gas Co. (West Virginia), and the issuance of $1,800,000 First Mortgage bonds under the trusteeship of the Atlantic Bank & Trust Co. of Baltimore.

This company has been purchased by the Southern Gas & Power Co.—V. 119, p. 3011, 2763.

Standard Power & Light Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1 75 per share on the Cumul. Pref. stock, payable Feb. 2 to holders of record Jan. 16. (See offering in V. 119, p. 2075.)—V. 120, p. 88.

Titusville (Pa.) Traction Co.—*Sale.*—

All the property of the company was sold Jan. 2 to W. P. Latta & Co. of Pittsburgh and B. and Lessor Levy of Titusville for a consideration of $22,250. The new owners, it is said, will junk the line. The sale was made to satisfy the first mortgage of $106,000 on which $24,000 interest had accrued.—V. 119, p. 2649.

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Union Electric Light & Power Co.—*Sale Proposed.*—This company and the Missouri Public Utilities Co. of St. Louis have filed application with the Missouri P. S. Commission for authority to sell to the Public Service Co. of Missouri electric properties and other utilities in 18 southeast Missouri towns. The proposed purchase price is said to be $2,750,000. The properties involved are largely owned by Missouri Public Utilities Co., but have been recently operated by the Union Electric Co. with option to purchase.—V. 119, p. 2076, 2764.

United Electric Securities Co.—*Bonds Offered.*—Jackson & Curtis and Parkinson & Burr, Boston, are offering at 95 and int., to yield about 5.35%, $1,000,000 Collateral Trust Sinking Fund gold 5% bonds (Fortieth Series).

Dated Jan. 2 1925; due Jan. 1 1955. Denom. $1,000c*. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Principal and int. payable at the office of Bankers Trust Co., New York, trustee. Red. on any int. date, all or part, at 103 and int.

Data from Letter of Pres. C. N. Mason, New York, Dec. 27.

Company.—Incorporated in 1890. Devotes itself to investing in public utility securities.

Capitalization.—At various times the company has issued series of Collateral Trust bonds, collaterally secured by pledge of securities of public utility companies. Excluding the present issue, 39 series have been issued to date, with a total par value of $22,500,000. Of these, 21 series, aggregating $13,500,000, have been wholly retired, and the remaining 18 series, issued to the amount of $9,000,000, through the sale of underlying collateral and operation of sinking funds, have been reduced to a present outstanding amount of $3,622,000.

The company has outstanding $1,000,000 7% Cumul. Pref. stock on which full dividends have been paid annually since its issuance in 1893, and $1,000,000 Common stock, all owned by the Electrical Securities Corp. (a very successful subsidiary of the General Electric Co.), on which the present dividend is at the rate of 10% per annum.

Security.—As security for these collateral trust bonds there will be pledged with Bankers Trust Co., trustee, Pref. and (or) Common stocks of public utility companies having an aggregate market value at all times at least 25% in excess of the principal amount of the collateral trust bonds outstanding. The stocks of successful public utility companies to be initially pledged have a present market value of over 126% of the principal amount of these Collateral Trust bonds.

At present rates dividends on the above stocks aggregate $94,000 annually, or almost twice the annual interest requirements of these bonds.

Earnings of each company are sufficient to cover dividend requirements of the stocks pledged with a substantial margin.

Sinking Fund.—A sinking fund of $15,000 annually, beginning in 1930, will retire at least 36% of this issue before maturity.

Balance Sheet as of Nov. 30 1924 (befire new Financing).

Assets.		Liabilities.	
Investments	$6,083,361	Collateral Trust bonds	$3,622,000
Treasury bonds	77,170	Capital stock	2,000,000
Cash	92,211	Accounts payable	1,041
Accrued interest	100,692	Accr. int. & divs	66,200
		Reserves	81,561
Total (each side)	$6,353,434	Surplus	582,632

Earnings.—For the 11 months ended Nov. 30 1924 net earnings available for interest were $585,945.—V. 119, p. 335.

United States Public Service Co.—*Sale of Sub. Co.* See Union Electric Light & Power Co. above.—V. 118, p. 2457.

Watertown Light & Power Co.—*Tenders.*—The Empire Trust Co., trustee, 120 Broadway, New York City, will until Jan. 27 receive bids for the sale to it of First Mortgage 50-Year Gold bonds dated Jan. 1 1909, to an amount sufficient to exhaust $15,523, at a price not exceeding 105 and interest.—V. 118, p. 321.

West Penn Traction Co.—*Tenders.*—The Equitable Trust Co., trustee, 37 Wall St., New York City, will until Jan. 14 receive bids for the sale to it of First Mtge. 5% Gold bonds, due June 1 1960, to an amount sufficient to exhaust $862,894.—V. 104, p. 2453.

Western Power Corp.—*Stock Increase Approved.*—The stockholders on Jan. 6 approved an increase in the 7% Cumul. Pref. stock from 70,800 shares to 150,000 shares (par $100), and an increase from 146,700 to 300,000 shares in the Common stock (no par value). Of the authorized new stock, 25,125 shares of Pref. and 72,500 shares of Common will be issued.

The increased capitalization follows the purchase of control of the San Joaquin Light & Power Corp. and two affiliated companies. See also V. 119, p. 2881.

Wisconsin Electric Power Co.—*Stock Authorized.*—The Wisconsin RR. Commission has authorized the issuance of $1,000,000 6½% Pref. stock. See offering in V. 119, p. 2412.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Jan. 5 Federal reduced price 25 pts. to 6.50 @ 6.55c. per lb. On Jan. 6, Arbuckle, McCahan, Pennsylvania and Warner reduced price 25 pts. to 6.50c. On Jan. 7, American and National reduced 85 pts. to 6.25c. per lb.; Federal, 25 pts. to 6.25@6.30c., Arbuckle, McCahan, National, Pennsylvania, Revere and Warner, 25 pts. to 6.25c. On Jan. 9 Federal reduced 10 pts. to 6.15c. per lb. Arbuckle quotes 6.10c. per lb. for shipment on or before Jan. 31.

Lead Price Advances.—The American Smelting & Refining Co. has advanced lead 25 pts. to 10c. per lb. and again 25 pts. to 10.25 c. per lb.—"Wall St. News" Jan. 6, p. 1 and Jan. 9, p. 1.

Waltham Watch Co. Employees End Strike.—After strike against wage cut which lasted 22 weeks, 3,000 employees ratified agreement accepting 10% wage cut.—New York "Evening Post" Jan. 8, p. 19.

Fall River (Mass.) Wage Cut.—10% cut announced by Fall River Cotton Mfr's Ass'n effective Jan. 12 is accepted by Fall River Textile Union, representing 6 unions, 2 of which voted to strike but decided to be governed by majority.—New York "Times" Jan. 8, p. 29.

Warren Mfg. Co. (Warren, R. I.) Also Announces 10% Wage Cut.—"Sun" Jan. 9, p. 9.

Coal Wagon and Truck Drivers Strike in Chicago.—3,000 members of Coal Teamsters Union vote to deliver coal only to hospitals and orphanages after 2 weeks' negotiation fails to win them $2 a day increase in wages.—"Sun" Jan. 5, p. 1.

Lee Rubber & Tire Employees Get 10% Wage Increase.—Plant is running day and night.—Philadelphia "News Bureau" Jan. 8, p. 3.

Thread Co. Cuts Wages.—American Thread Co. announces 10% wage reduction effective Jan. 12, in Holyoke and Fall River, Mass. This will restore 1921 wage scale.—Boston "News Bureau" Jan. 7, p. 3.

J. & P. Coats Thread Plants, Pawtucket, R. I., Will Resume 48-Hour and 54-Hour Weekly Schedules.—Boston "News Bureau," Jan. 7, p. 3.

Matters Covered in "Chronicle" Jan. 3.—(a) To finance Studebaker dealers—Industrial Acceptance Corp., p. 36. (b) Summary of activities of New York Curb Exchange during 1924, p. 37. (c) Senate committee approves bill for increases in postal rates—Second-class matter charged ess than in original proposals, p. 46.

Admiral Beatty Hotel Co., Ltd., St. John, N. B.—*Bonds Offered.*—Kelly, Drayton & Converse are offering at 100½ and int., to yield 6.95%, 1st Mtge. 20-Year 7% Sinking Fund gold bonds dated Sept. 1 1924 and due Sept. 1 1944. Total issue, $600,000. See original offering in V. 119, p.2412.

Aeolian-Weber Piano & Pianola Co.—*Reg. Div. of 1¾%.*—The directors have declared a regular quarterly dividend of 1¾% on the Preferred stock, payable Jan. 15 to holders of record Jan. 10. It is expected according to announcement, that this dividend will now be continued. On Dec. 20 last an interim dividend of 2% was paid.—V. 119, p. 2882.

Alaska Juneau Gold Mining Co.—*Output.*—Gold output in December 1924 totaled $175,000 and silver $8,000. Operating profit was $43,500. After deducting interest and development expenses, net profit was $1,750.—V. 119, p. 1845.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—Unfilled orders on Dec. 1 aggregated $9,674,000, as compared with $10,026,000 on Nov. 1, $10,376,527 on Sept. 30, $11,014,000 on Sept. 1, $11,052,000 on Aug. 1, and $11,049,000 on July 1. A decided increase in unfilled orders is reported for December.—V. 119, p. 2649.

American Car & Foundry Co.—*To Change Par.*—The directors have unanimously resolved to recommend to the stockholders to change the present Common stock, consisting of 300,000 shares of $100 par value with one vote for each share, into 600,000 shares of no par value Common stock with one vote for each two shares. The holders of the present par value Common stock will receive for each share of stock held, two shares of the new Common without par value.—V. 120, p. 89.

American Ry. Express Co.—*Earns. 9 Mos. end. Sept. 30.*

[As filed with the Inter-State Commerce Commission.]

	1924.	1923.	1922.
Charges for transportation	$209,987,518	$228,375,527	$207,169,857
Express privileges—*Dr*	98,194,141	111,829,612	97,868,212
Revenue from transportation	$111,793,377	$116,545,915	$109,301,644
Rev. from oper. other than transp.	2,475,969	2,679,172	2,560,948
Total operating revenues	$114,269,347	$119,225,088	$111,862,592
Operating expenses	111,914,320	116,937,121	109,318,249
Net operating revenue	$2,355,027	$2,287,966	$2,544,343
Uncollected revenue from transp'n	37,040	18,767	34,145
Express taxes	1,565,689	1,622,250	1,663,596
Operating income	$752,298	$646,949	$846,603

—V. 120, p. 89.

American Smelting & Refining Co.—*Common Dividend Increased.*—The directors have declared a quarterly dividend of 1½% on the outstanding $60,998,000 Common stock, par $100, payable Feb. 2 to holders of record Jan. 16. This places the stock on a 6% per annum basis, compared with 5% per annum (1¼% quarterly) paid since Aug. 1 1923. A statement issued by the company says:

The directors felt that the company's showing during the past year, together with the good business prospects for the present year, justified an increase in the Common dividend. Earnings applicable to Common stock were in excess of $12 per share for the first 11 months of 1924. The company's cash position is greatly improved over its position at the beginning of 1924.—V. 119, p. 1839, 2882.

American Sugar Refining Co.—*Attorney-General Stone Against Sugar Merger Plan.*—It was made known by the Department of Justice Jan. 7 through the release of a letter from Attorney-General Stone to Willett & Gray, 82 Wall St., N. Y. City, that the Government is opposed to the merger of the National Sugar Refining Co. with the American company. The letter of the Attorney-General, dated Jan. 5, reads:

Receipt is acknowledged of your [Willett & Gray] telegram of the 30th ultimo requesting a statement as to my attitude toward the proposed acquisition by the American Sugar Refining Co. of the assets of the National Sugar Refining Co. of New Jersey, for publication in your journals.

When application was made to me for my consent to a modification of the decree in the case of United States vs. American Sugar Refining Co. which would permit of such acquisitions, I caused a careful investigation to be made of the considerations presented in justification of the proposal.

This inquiry did not disclose such a change in competitive conditions in the sugar industry since 1922 (when the decree was entered) as to warrant my consent to the proposal. I conceive it to be my duty to uphold decrees under the Sherman law, especially where there is no showing of a radical change in the conditions upon which they were entered, rather than attempt to substitute my judgment for the wisdom of my predecessors and of the courts which entered such decrees.

Under the decree in this case, however, there is reserved to the companies in question the right to apply to the United States District Court for such a modification based upon a showing of changed conditions, so that the question may be judicially determined.

American Sugar Has Not Decided on Modification Procedure of Court Decree.—

Commenting on the report that the American Sugar Refining Co. would file suit in the U. S. District Court for the Southern District of New York, to set aside the decree restraining it from purchasing the properties of the National Sugar Refining Co., Earl D. Babst, President of American, said:

"The American Sugar Refining Co. has not determined upon its course as to filing a petition in the U. S. District Court asking for an amendment to the existing decree which would permit it to purchase the assets of the National Sugar Refining Co. The matter is one requiring study from both a business and legal point of view."

A Washington dispatch, Jan. 8, stated that the Department of Justice has been advised that the American Co. will institute suit in the U. S. District Court for the Southern District of New York for a modification of the decree restraining it from acquiring the assets of the National Sugar Refining Co.

Protective Committee for Minority Stockholders of National Company Protests Merger.—

The stockholders' protective committee in a letter to the stockholders of the National Sugar Refining Co. says:

"The committee has presented the grounds of its opposition to the proposed merger to the Department of Justice, and believes that this merger will not receive official sanction because of the decree of the U. S. Circuit Court of Appeals, which prohibits the American Sugar Refining Co. from acquiring additional properties or stocks of the National Sugar Refining Co.

"The committee again states its opinion that an appraisal of the property, including its net current assets, will show a valuation of approximately $30,000,000. The offer of the American Sugar Refining Co. to purchase the assets of your company for $16,500,000 is therefore, in the opinion of the committee, wholly inadequate. We desire to call attention to the fact that no financial statements have been given to the stockholders other than inadequate and partisan information contained in the letter dated Dec. 12 1924 (V. 119, p. 2889) and signed by Mr. Post as President. This committee believes that it is an imposition on the stockholders to ask them to vote on a matter of such importance as this without the full information to which they are entitled.

"This committee is prepared to oppose in the courts the dissolution of the company and the sale of its assets, and, if necessary, to compel an appraisal of the property, in order that the stockholders dissenting to this sale may receive adequate compensation for the value of their shares.

"The committee wishes to impress upon stockholders the necessity of voting against this proposed dissolution and sale at the special meeting of stockholders which has been called for Jan. 12."—V. 119, p. 2882, 2765.

Andes Copper Mining Co.—*Capital Increase.*—The company has filed notice with the Secretary of State of Delaware of an increase in its authorized capital stock to 3,600,000 shares of no par value. See offering of bonds in V. 119, p. 3012.

Anglo-Chilean Consolidated Nitrate Corp.—A London dispatch, Jan. 2, says: "The stockholders of the Anglo-Chilean Nitrate & Railways Co., at a meeting to-day, unanimously approved the agreement with the Guggenheim interests of New York for the sale of the company's assets under the terms announced Dec. 23. These provided for the sale of the assets for £3,600,000. The chairman announced that the name of the new company would be the Anglo-Chilean Consolidated Nitrate Corp., with a capital of £3,600,000, in 7% mortgage debenture stock, $12,500,000 Preference stock and $1,600,000 in Common no-denomination shares. See also V. 119, p. 3013.

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Apco Manufacturing Co., Providence, R. I.—*Stock Sold.*—Henry D. Lindsley & Co., Inc., and Throckmorton & Co., New York, have sold at par ($25) 25,000 shares Class "A" stock.

Class A shares are entitled to preferential and cumulative dividends at the rate of 8% per annum, payable Q.-J., and, after $1 a share is declared and paid to Common in any calendar year, participates share for share with the Common in all further dividends. In the event of liquidation each share of Class A stock will receive $35 a share before any amount is paid to holders of Common, and after a like amount has been paid on the Common both classes participate equally. Transfer agent, Metropolitan Trust Co., N. Y.; registrar, Seaboard National Bank, N. Y. Free from normal Federal income tax—tax exempt in Rhode Island.

Listing.—Application will be made to list on the New York Curb Market.

Data From Letter of Pres. Thomas F. Wilson, Providence, Dec. 31.

Company.—Manufactures accessories for two of the largest markets open to modern specialty merchandising, viz.: Owners of radio sets and Ford cars. Radio products include chargers for "A" and "B" batteries, rectodynes ("B" battery eliminators), switches and transformers. Automotive accessories include electric windshield cleaners, rear-wheel brakes, foot accelerators, shock absorbers, anti-rattlers, steering wheel horn buttons, &c.

Plant at Providence, R. I., comprises modern type one-story fireproof buildings, covering 36,000 sq. ft. of a total of approximately 136,000 sq. ft. of land owned, allowing ample room for expansion. Sales branches are maintained at New York, Cleveland, Chicago, Kansas City, Atlanta, Dallas and Montreal.

The business was established in 1909 with $400 capital by Thomas F. Wilson and was incorp. in 1917. Business has been built up principally from reinvestment of earnings. Gross sales since incorporation indicate the consistent and rapid growth of the business:

1917	$97,076	1920	$281,964	1923	$937,075
1918	141,592	1921	534,396	1924 (Dec. est)	1,250,000
1919	243,390	1922	602,309		

Earnings.—Company has never had an unprofitable year and has a continuous dividend record on its preference shares (now Class A) since first issued in 1917. Net earnings in 1924 partly estimated, amount to over 8 times the 8% dividend on preference shares then outstanding and twice the 8% dividend on Class A shares presently to be outstanding. With the additional working capital provided by the present financing the company estimates for 1925 a large increase in gross sales and net earnings.

Purpose.—Present financing is to provide larger production of radio accessories to meet increasing demand.

Capitalization (*No Bonds*)—	*Authorized.*	*Outstanding.*
Class A shares (par $25)	50,000 shs.	a33,000 shs.
Common (no par)	65,000 shs.	62,000 shs.

a 8,000 shares to be exchanged for $200,000 old Preferred stock (now Class A).

Condensed Balance Sheet Nov. 1 1924 (*After Financing*).

Assets—		*Liabilities*—	
Land, bldgs. & equip	$263,972	Class A stock	$825,000
Patents & trade marks	52,440	Common stock (62,000 shares no par value)	178,000
Cash	265,382	Accounts payable	93,894
Notes & accts. receivable	126,434		
Inventories	373,609		
Investments	2,405		
Prepaid & deferred items	12,652	Total (each side)	$1,096,894

—V. 120, p. 89.

Arizona Commercial Mining Co.—*Copper Output.*—

December.	*November.*	*October.*	*September.*	*August.*	*July.*
627,000 lbs.	702,600 lbs.	609,370 lbs.	688,500 lbs.	683,000 lbs.	588,000 lbs.

—V. 119, p. 2765.

Armour & Co. (Ill.).—*Grocers Oppose Plea of Packers.*—The National Wholesale Grocers' Association has filed a protest in the District of Columbia Supreme Court against the proposed changes in the packers' consent decree. By the terms of the decree, dated Feb. 27 1920, the meat packers were required to divest themselves of all holding unrelated to the meat business. Swift & Co. nad Armour & Co. and the California Co-Operative Canneries are now trying to have the decree modified or set aside as invalid and confiscatory.—V. 120, p. 90.

Armour Leather Co. (and Subsidiaries).—*Consolidated Balance Sheet Sept.* 27 1924.

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip.	$9,208,692	7% Cumul. Preferred stock	$10,000,000
Cash	1,693,939	Common stock	15,000,000
Notes & acc'ts receivable (less discount)	2,904,927	Founders' stock	a500,000
Inventories	14,162,917	Notes & accounts payable	17,271,037
Miscellaneous securities	69,244	Reserve for contingencies	77,993
Investment in Eastern Leath. Co. Common stock	4,490,873		
Deferred charges	369,641		
Deficit	b9,948,797	Total (each side)	$42,849,030

a 100,000 shares no par value sold for $500,000. b Deficit Dec. 29 1923, $9,427,431; loss for 9 months ending Sept. 27 1924 (incl. proportionate interest in operations of Eastern Leather Co.), $521,366.

For terms of offer of Armour & Co. (Ill.) to exchange its Preferred stock for Armour Leather Co. share for share, see V. 119, p. 3013.

Ashworth-Odell Worsted Co., Salamanca, N. Y.—This company, which has been in equity receivership since last September has filed a voluntary petition in bankruptcy, giving liabilities of $759,000, and assets of $206,000, of which real estate and machinery is $175,000.—V. 119, p. 1284.

Bond & Mortgage Guarantee Co.—*66 2-3% Stock Div.*—The directors have declared a 66 2-3% stock dividend payable Feb. 5 to holders of record Jan. 21.

The stockholders on Jan. 7 approved the recommendation of the directors to increase the capital stock from $6,000,000 to $10,000,000, par $100.—V. 119, p. 3013.

Boston-Montana Corp.—*Sale—Plan Operative.*—The reorganization committee announce that the sale of the properties of the Boston-Montana Corp., Boston-Montana Milling & Power Co., Montana Southern Ry., Boston & Montana Development Co. (in accordance with the reorganization plan—V. 118, p. 2953) will be held Jan. 19 at the property in Coolidge, Montana.

Holders of a sufficient amount of the securities of the various classes having assented to the plan the committee declared the plan operative Sept. 2 last. The committee believes that sufficient funds have been assured by (1) the amount of cash already paid on deposited securities, (2) the agreements of participating depositors to make further payments, and (3) the definite agreements for underwriting new stock.

A. K. Merrill has been elected a member of the board of directors of the Boston-Montana Mining Corp., the new company organized in accordance with the reorganization plan.—V. 118, p. 2953; V. 119, p. 2883.

Briggs Mfg. Co., Detroit.—*Div. of 87½ Cents.*—The directors have declared a quarterly dividend of 87½c. per share on the new capital stock, no par value, payable Jan. 26 to holders of record Jan. 20. This is in accordance with the company's announced dividend policy of $3 50 per annum on this stock. See V. 119, p. 3014.

Brunswick-Balke-Collender Co.—*Common Div. of 90c.*—The directors have declared a quarterly dividend of 90 cents per share on the present outstanding 500,000 shares of Common stock, no par value, payable Feb. 15 to holders of record Feb. 5. This is at the rate of $10 80 per annum on the 123,750 shares of Common stock (par $100) outstanding prior to the payment of a 50% stock dividend and the issuance of two shares of no par Common for each $100 par share of Common stock owned, on which the dividend rate was 7% per annum. (See also V. 119, p. 2414).—V. 120, p. 90.

Butterick Co.—*Sales Policy Checked.*—An order of the Federal Trade Commission directing the company to cease forcing resale contracts and agreements with 20,000 stores which handled the company's patterns was affirmed Jan. 5 by the Circuit Court of Appeals. It was alleged that the company insisted that the retailers should sell no patterns except those of the company, and to sell only at an established price. The Court stated that the methods complained of amounted to unfair competition. The petition of the company stated that it sold 27,000,000 patterns a year.—V. 119, p. 945.

Canadian General Electric Co., Ltd.—*Rights, &c.*—The shareholders will be given the right to subscribe at par ($50) to a new issue of $2,600,000 Common and $2,600,000 Preferred stock, the proceeds to be applied to the retirement of $5,000,000 of 6% Debentures now outstanding.

The shares will be allotted on the following terms: (1) Preference shareholders of record Jan. 15 may subscribe for the additional Preference shares at par in the proportion of 3 shares of additional stock for each 7 shares of stock held. (2) Common shareholders of record Jan. 15 may subscribe for the additional Common shares at par in the proportion of 3 shares of additional shares for each 8 shares of stock held.

Income Account for 10 *Months Ended Oct.* 31 1924, *Compared with Cal. Years.*

	10 *Mos.End* Oct. 31 '24.	*Calendar Years* 1923.	1922.	1921.
Operating income	$1,024,222	$1,482,234	$532,791	$1,707,340
Depreciation	529,797	400,000	------	599,417
Interest	358,429	404,151	428,227	401,831
Preferred dividends	442,722	x175,000	140,000	140,000
Common dividends		647,985	701,879	787,038
Balance, deficit	$306,726	$144,902	$737,315	$220,946
Previous surplus	6,629,769	6,820,411	y7,557,726	5,778,672
Total surplus	$6,323,043	$6,675,509	$6,820,411	$5,557,726
Transf. to gen. plant reserve & spec'l res've	3,951,909	------	------	------
Investment written off	------	45,740	------	------
Profit and loss, surplus	$2,371,132	$6,629,769	$6,820,411	$5,557,726

x Includes special dividend of $35,000. y Adjusted to include $2,000,000, being $3,800,000 of excess depreciation charges deducted in previous years, less Common stock dividend of $1,800,000.—V. 119, p. 2650.

Cellulose Silk Co., Chester, Pa.—*Little to Creditors.*—Frank B. Rhoades, special master appointed by the U. S. District Court to pass upon the account of S. P. Stevenson, receiver of the company, announces that of the $77,450 for distribution $50,000 had been paid on the first mortgage and there was a balance of $27,450 to satisfy claims far in excess of $100,000.—V. 115, p. 2908.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Dec.*	*Nov.*	*Oct.*	*Sept.*	*Aug.*
Copper output (lbs.)	3,650,000	4,028,000	4,444,000	3,448,000	3,802,000

—V. 119, p. 2650.

Celotex Co.—*Bonds Offered.*—An offering of $1,250,000 1st Mtge. Convertible 15-Year 6½% Sinking Fund gold bonds, Series "A," due Dec. 1 1939, is being made by Donoghue, Krumsick & Co., Inc., and the Michigan Guaranty Corp. of Grand Rapids at 100 and int.

The bonds constitute the company's sole funded debt. Celotex is a thermal insulating lumber and is made by converting the tough spiney fibres of bagasse (sugar cane fibre) into a firmly felted board, and as an insulator against heat and cold is the approximate equal of cork.

Central Coal & Coke Co.—*Guaranty, &c.*—See Cora E. Wheeler below.—V. 118, p. 1669, 1140.

Chicago Mill & Lumber Co.—*Acquires Paepcke Co.*—President Walter P. Paepcke on Jan. 2 announced that the company has acquired substantially all of the properties, plants, contracts and accounts, including good will, subject to all liabilities, of the Paepcke Leicht Lumber Co. The consideration was $1,400,000, paid in Chicago Mill & Lumber Co. Common stock, par $100, substantially all of which had been held in its treasury. This brought the outstanding Common stock of the Chicago Mill company to $6,000,000 (the total authorized).

President Paepcke said in part: "The lumber products of the mills of both companies have for many years been marketed in the name of the Paepcke Leicht Lumber Co. It will be a part of the permanent policy of the Chicago Mill & Lumber Co. to exercise the same care in the production and marketing of high-grade Southern hardwoods, which has given the Paepcke Leicht Co. its reputation. This change has evolved so naturally that the same staff of sales executives which has served in the past on behalf of the Paepcke Leicht Co. will continue to serve under the name of the Chicago Mill & Lumber Co."

The Paepcke Leicht Lumber Co. was established in 1881 and has band mills at Helena, Ark., Blytheville, Ark., and Greenville, Miss. Gross earnings of the Paepcke Co. in the fiscal year ended April 30 1924 were $134,103 after deducting operating expenses, doubtful accounts, administrative charges and interest. After depreciation, taxes and reserves for contingencies there was a net of $64,997. Preferred dividends paid amounted to $19,061, while the Common received $28,000, leaving a surplus of $17,936.

General Balance Sheet of Paepcke Leicht Co. April 30 1924.

Assets—		*Liabilities*—	
Land and timber	$1,124,709	Common stock	$700,000
Real estate, plant & equip.	209,056	Preferred stock	272,300
Investments	373,323	Notes & accounts payable	485,835
Cash	119,559	Reserve for contingencies	21,791
Notes & accounts receiv	493,079	Capital surplus	207,895
Inventory	266,830	Earned surplus	931,542
Deferred charges	32,807		
		Total (each side)	$2,619,363

—V. 118, p. 2442.

City Ice & Fuel Co., Cleveland.—*Ice Merger.*—The Chicago "Journal of Commerce" Jan. 6 says:

A $30,000,000 consolidation of 62 ice plants in 31 cities in the United States and Canada, including Chicago, New York, Cleveland, Cincinnati and Detroit, has been effected through a merger of the Hygienic Ice Co. of Chicago and the City Ice & Fuel Co. of Ohio and subsidiary companies, it was announced Jan. 5 by L. B. Patterson of Chicago, who will be President of the enlarged corporation.

There will be no bond financing necessary, although cash payment will be made to some of the stockholders agreeing to the merger. A limited amount of stock will be offered to present stockholders.

The companies to be merged are the Hygienic Ice Co. of Delaware and Illinois; the Peoples Ice & Cold Storage Co. of Omaha; the Hornell Ice & Cold Storage Co. of New York; the Empire State Ice Co., Inc.; the Empire State Ice Co., Ltd., of Canada; the Bellevue Ice Co. of Ohio, all subsidiaries of the Hygienic Ice Co. of Delaware; the City Ice & Fuel Co. of Cleveland, Columbus and Cincinnati, and its subsidiary, the Federal Ice Refrigerating Co.

The consolidation will be known as the City Ice & Fuel Corp. It will serve both as a holding company and an operating company, and will have an authorized capitalization of 1,000,000 shares of no par value, of which about 840,000 shares will be issued in connection with the consolidation.

Holders of Hygienic Ice Co. stock agreeing to the merger will receive $25 a share in cash and one-half share of new City Ice & Fuel stock for each share of Hygienic Ice held. The present stock of the City Ice & Fuel Co. will go in on a basis of five new shares for one of the old, which has a current market value of $120 and $123 a share.—V. 120, p. 90.

Cluett, Peabody & Co., Inc.—*New Director.*—John M. Hancock of Lehman Bros. has been elected a director.—V. 119, p. 697.

Commercial Solvents Corp.—*Notes Sold.*—Tucker, Anthony & Co. and Huntington, Jackson & Co. announce the sale of $3,200,000 5-Year Convertible 6½% Gold notes. These notes were first offered for subscription to stockholders at par and int. (see V. 119, p. 2885, 2651).

Dated Jan. 1 1925; due Jan. 1 1930. Int. payable J. & J. in New York without deduction for the normal Federal income tax up to 2%. Denom.

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$1,000, $500 and $100c*. Callable as a whole at any time on 30 days' notice at 105 during 1925, the premium thereafter decreasing 1% for each succeeding year. Penna. 4-mills tax refunded. Guaranty Trust Co., New York, trustee.

Convertible into the Class "B" stock, without par value, at any time prior to maturity, unless previously redeemed, at the rate of one share of stock for each $110 of notes. If called for redemption, the notes may be converted up to the date set for redemption.

Data from Letter of Pres. P. G. Mumford, New York, Dec. 31.

Company.—Organized in December 1919 in Maryland and purchased the Government's fully equipped plants and research laboratories at Terre Haute, Ind. Production began in May 1920. Many refinements in manufacturing methods were needed before the present standards of efficiency were reached, so that it was not until the latter part of 1923 that operations became stabilized. In the meantime, the demand for the company's products had grown so rapidly that it was found necessary to secure additional facilities and a new plant was bought and equipped at Peoria, Ill. This plant began operations in Januar 1924. The monthly capacity of the two plants is now approximately 3,500,000 lbs. of combined solvents. The money for the new plant was obtained by the sale of Pref. stock at par to customers.

Company manufactures chiefly Butanol (normal butyl alcohol) and acetone, superior solvents widely used in the manufacture of lacquers, varnishes, films, automobile and other finishes, explosives, celluloids, artificial silks, textiles, artificial and patent leathers, drugs, dyes and other products. Butanol has almost completely replaced refined fusel oil, which formerly served somewhat the same purpose that Butanol now serves. The company is the only manufacturer of Butanol on a commercial scale in this country. The Weizmann (fermentation) process which it uses was developed and successfully used during the war by the British and American Governments. The company has exclusive rights in this country to the manufacturing process it uses and owns patents and rights for the process in the principal countries of the world.

Purpose.—The recent development of many new uses for the corporation's products has made necessary a further expansion of plant facilities. The proceeds of this issue will be used for extensions and additions to the present plants, for the construction of a new plant which will practically double the present output of the company, and for other corporate purposes, including additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
5-Year Conv. 6½% notes (this issue)	$3,200,000	$3,200,000
Pref. stock, 8% Cumul. (par $100)	1,000,000	1,000,000
Class "A" Common stock $4 Cumul. Conv. (no par value)	40,000 shs.	40,000 shs.
Class "B" Common stock (no par value)	x110,000 shs.	40,000 shs.

x 40,000 shares of Class "B" stock are reserved for the conversion of 40,000 shares of Class "A" stock and 30,000 shares are reserved for the conversion of this issue of notes.

Earnings—12 Months Ending Dec. 31 1924 (December Estimated).

Operating profit after expenses, taxes and depreciation	$1,186,000
Other income	194,530
Total income	$1,380,530
Miscellaneous deductions	200,280
Net earnings before Federal taxes, interest, &c	$1,180,250

Estimated net earnings, as shown, are equivalent to over 5.6 times annual interest requirements of $208,000 on these notes.

Sinking Fund.—Indenture provides that as a sinking fund the company, on or before April 1 1926 and on or before April 1 in each year thereafter, shall pay to the trustee out of its net earnings for the preceding year the sum of $214,000. These payments shall be cumulative but shall be credited with the aggregate principal amount of notes converted, any excess over the sinking fund requirement for any year to be credited against subsequent payments. All payments received by the trustee shall be applied to the purchase of notes at not more than their then redemption price and interest.

Conversion Feature.—Notes may be converted at the option of the holder into the Class "B" stock at any time prior to maturity, unless previously redeemed, at the rate of one share of stock for each $110 of notes. Cash adjustments of accrued interest and of fractions will be made at the time of conversion. If called for redemption, the notes may be converted up to the date set for redemption.

Balance Sheet Nov. 30 1924 (after Present Financing).

Assets.		*Liabilities.*	
Land, bldgs. & equip. (after depreciation)	$2,295,848	1st Preferred stock	$1,000,000
Good-will & patents	1	5-Yr. Conv. 6½% notes	3,200,000
Rights, processes & securs.	168,466	Pur. money mtge. notes	140,000
Cash	3,025,668	Accounts payable	109,368
Accounts receivable	353,394	Accrued payroll, taxes, royalties, &c	90,890
Inventories	538,581	Federal taxes (1924)	103,875
Deferred assets	296,659	Divs. declared & payable	59,000
		Res. for Federal taxes due after one year	34,625
Total (each side)	$6,678,618	Surplus	x1,940,860

x Consisting of: Capital surplus, $1,195,833; appreciated surplus, $115,190; earned surplus, $629,838. Company has outstanding 40,000 Class "A" and 40,000 Class "B" Common stock.—V. 119, p. 2885, 2651.

Consumers Co. of Atlanta (Del.).—*Bonds Offered.*—Citizens & Southern Co., Atlanta, Ga., are offering at 100 and int. $625,000 1st Mtge. 7% Serial gold bonds.

Dated Jan. 2 1925; due serially Jan. 2 1928 to 1939. Interest payable J. & J. Denom. $1,000 and $500 c*. Interest payable in Atlanta, Augusta, Macon, Savannah and Charleston without deduction for any normal Federal income tax up to 2% per annum. Citizens & Southern Bank, trustee. Callable on any interest date upon 60 days' notice up to 1930 at 105 and interest; from 1930-1935 at 103 and interest, and thereafter at 101 and interest.

Company.—Incorp. in 1924 in Delaware. Is a consolidation of the Ponce de Leon Ice Co., Consumers Ice Co., Southern Ice & Fuel Co., and the Polar Ice Co., located in or near Atlanta, with a total productive capacity of 425 tons daily. Plants are located at Decatur and Jackson streets, North Ave. and State streets, Walker and Mangun streets, all in Atlanta, and one plant in Kirkwood near Atlanta.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage bonds	$1,000,000	$625,000
First Preferred stock	750,000	375,000
Common stock (no par value)		60,000 shs.

Earnings.—Net earnings from the manufacturer and sale of ice during the past five years by the four plants forming this company have averaged $170,000. It is conservatively estimated by the management that savings as a result of reduced overhead, delivery expenses, manufacturing costs, &c., will amount to more than $30,000 annually—thus showing an earning power of almost five times interest requirements on the entire issue.

Consumers Co., Chicago.—*Capital Stock Reduced.*—The company has filed a certificate at Springfield, Ill., decreasing its authorized Capital stock from $11,000,000 to $7,750,000. This has been brought about by the reduction in the par value of the 325,000 shares of Common stock from $20 to $10 per share. The $4,500,000 7% Cumul. Preferred stock (par $100 per share) remains unchanged. See also V. 120, p. 90.

Continental Baking Corp.—*Acquires Standard Bakeries.*—The corporation has acquired the Standard Bakeries Corp., it is announced by Chairman George G. Barber. The Standard Bakeries Corp. owns bakeries located at Akron, Ohio, Pueblo and Denver, Colo.; Omaha, Neb.; El Paso Texas; Long Beach and Los Angeles, Calif., and Hammond, Ind. See also V. 120, p. 90.

Corn Products Refining Co.—*Sale of Plant.*—The company is reported to have sold its corn starch plant at Oswego, N. Y., to a syndicate headed by Erastus T. Tefft, of Tefft, Halsey & Co., New York bankers. The plant was disposed of under the Government decree of 1921.—V. 119, p. 2536, 2069.

Cuba Co.—*New Financing.*—The company in an announcement says: "Various news items which have appeared respecting the financing by this company are unauthorized and incorrect.

"The company has concluded negotiations with Blair & Co., Inc., and W. A. Harriman & Co. for the sale to them of $10,000,000 notes, the proceeds of which are to be used to retire existing obligations to the extent of $7,500,000 and the remainder for other corporate purposes.

"The details of the financing will be announced by the bankers in due course."

Interested in Additional Enterprises.—In connection with the consolidation of the Cuba RR. and the Cuba Northern under the name of the Consolidated RR. of Cuba, it is announced that the number of enterprises in which the Cuba Company is interested has been increased. A change is made in the plan of organization of the Cuba Company and its subsidiaries. H. S. Rubens becomes President of the Consolidated Railroads of Cuba, Chairman of the board of the Cuba Northern Rys. and President of the Cuba RR. H. C. Lakin retires as President of the Cuba RR. and will become President of the Cuba Company and Compania Cubana, its sugar producing subsidiary, and in addition has been appointed General Counsel of the Cuba Company and all its subsidiaries.—V. 119, p. 1393.

Dodge Bros. (Automobile Mfrs.), Detroit.—*Production.*—For the first ten months of 1924 the company increased production and sales 35.6% over the corresponding period of 1923. The figure for the remaining two months of the year will show about the same percentage of gain, according to John A. Nichols Jr., General Sales Manager.

Mr. Nichols further stated: "Our 1924 shipments to dealers aggregated 225,104 cars, of which 193,861 were passenger and 31,243 commercial. Practically this entire total represents retail sales, as dealers' stocks at the close of the year were unusually low. The company ended their tenth year with a total of 1,250,000 cars built and sold."—V. 119, p. 2184.

Dome Mines Co., Limited.—*Gold Production.*—

Month of—	*Dec.*	*Nov.*	*October.*	*Sept.*	*August.*
Gold produc'n (value)	$361,508	$365,388	$355,129	$360,968	$369,032

—V. 119, p. 2767.

Elkhorn Piney Coal Mining Co.—*Bonds Called.*—Certain First Mtge. Coll. 7½% Sinking Fund Gold bonds dated Ded. 15 1921, aggregating $112,000, have been called for redemption Feb. 1 at 103 and interest at the Union Trust Co., 814 Euclid Ave., Cleveland, Ohio.—V. 118, p. 89.

Fajardo Sugar Co.—*Extra Dividend of 1½%.*—An extra dividend of 1½% has been declared on the outstanding Capital stock, par $100, in addition to the regular quarterly dividend of 2½%, both payable Feb. 1 to holders of record Jan. 12. The extra dividend is payable out of earnings of Fajardo Sugar Growers Association of Porto Rico.

The company during 1924 paid the following extra dividends: 2½% on May 1; 1¼% on Aug. 1 and 2½% on Nov. 1.—V. 119, p. 2402.

Franklin Mining Co.—*Assessment of 50c. Levied.*—An assessment of 50c. a share has been levied on capital stock, payable Jay. 26, by stockholders of record Jan. 24. This will make $20 70 a share paid in on the outstanding 166,519 shares, par $25. No transfers of the stock will be made after Jan. 24 unless the assessment has been paid. An assessment of $1 per share was levied by the company in June 1923 and one of $2 per share in August 1920.—V. 118, p. 437.

(Chas.) Freshman Co., Inc.—*December Sales.*—During December 1924 the company shipped 22,876 "Masterpiece" radio receiving sets and 14,822 "Masterpiece" kits, which with sales of parts products manufactured by the company amounted to $815,000, or more than twice the volume of sales for the entire year of 1923. See also V. 120, p. 91.

General Electric Co.—*Reduces Lamp Prices.*—The company has announced another reduction in the prices of incandescent lamps. Effective Jan. 1, the prices of all large size lamps from 100 to 1,000 watts was reduced approximately 10%. This reduction is the sixth since 1922.—V. 120, p. 91.

General Motors Corp.—*Foreign Sales, &c.*—President Alfred P. Sloan Jr. says in part: "By co-ordination, we sold overseas last year $50,000,000 of General Motors products. The General Motors Acceptance Corp. serves all members of the family; it has enabled more than 650,000 individuals to pay for General Motors products out of income."

On Dec. 12 General Motors mailed dividend checks to 36,686 Common stockholders of record Nov. 17. The total number of stockholders is now 66,097, compared with 69,427 in the preceding quarter.

Total Number of General Motors Stockholders by Quarters.

Calendar Years—	*1st Quar.*	*2d Quar.*	*3d Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,902
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,427	*66,097

* Senior securities of record Oct. 6 1924; Common, Nov. 17 1924.—V. 120, p. 92.

Ginter Co., Boston.—*Regular Common Dividend.*—The directors have declared the regular quarterly dividend of 37½ cents a share on the Common stock, payable Jan. 20 to holders of record Jan. 10. A regular quarterly dividend of 37½c. a share, together with a dividend of 8¼c. a share as a pro rata payment for the period from July 1 to July 20, were both paid Oct. 20 last on the Common stock.—V. 119, p. 2768.

Glidden Company.—*Annual Report.*—

	Year ending Oct. 31 '24.	*Year ending Oct. 31 '23.*	*10 Mos. end. Oct. 31 '22.*	*Year ending Dec. 31 '21.*
Sales	$19,614,396	$19,372,277	$14,113,495	$13,916,506
Cost of sales, exp., &c	17,595,032	17,276,192	13,042,765	15,235,041
Operating profit	$2,019,364	$2,096,085	$1,070,730	*loss*$1318535
Interest, &c	533,900	695,017	626,182	1,050,470
Depreciation	276,558	284,566	251,823	246,287
Federal tax	130,000	------	------	------
Net profit	$1,078,906	$1,116,502	$192,725	*loss*$2615292

—V. 119, p. 2415.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1924—*December*—	1923	*Increase.*	1924—*12 Mos.*—	1923	*Increase.*
$1,171,184	$1,012,885	$158,929	$5,690,914	$5,428,161	$1,162,753

—V. 119, p. 2653.

(W. T.) Grant Co.—*December Sales.*—The company reports sales for December 1924 of $4,630,390, an increase of 26% over December 1923. Sales for the 12 months ended Dec. 31 1924 were $24,842,007, a gain of 22% over 1923.—V. 119, p. 2768.

(David) Grimes Radio & Cameo Record Corp.—*Stock Sold.*—P. F. Cusick & Co., New York, have sold at $19 per share 80,000 shares Common stock (no par value). The stock, according to the bankers, was offered as a speculation.

It is expected that application will be made in due course to list this stock on the New York Curb Market.

Capitalization—	*Authorized.*	*Presently Issued.*
Common stock (no par value)	300,000 shs.	235,000 shs.

Data From Letter of President Henry Waterson, Dec. 27.

Company.—Incorp. in Delaware Dec. 23 1924 to acquire all of the issued and outstanding Common stock of the Cameo Record Corp. and the balance of the Common stock of the American Record Mfg. Co. not now owned by the Cameo Record Corp. The latter company, in addition to its ownership of 50% of the Common stock of the American Record Mfg. Co., owns all of the issued and outstanding stock of the Cameo Corp. and of the Lincoln Record Corp., as well as five-sixths of the outstanding stock of David Grimes Inc., the remaining 16 2-3% of such stock being owned by the Grimes Radio & Engineering Corp.

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The new company will not acquire $205,700 8% Cumul. Pref. stock of the Cameo Record Corp. or $17,738 Preferred stock of the American Record Mfg. Co.

Upon the completion of the organization, the new company will accordingly own and control (either directly or through its subsidiary, Cameo Record Corp.) all of the issued and outstanding stock of the various companies above enumerated, with the exception of the Preferred stocks of Cameo Record Corp. and American Record Mfg. Co., and the one-sixth interest in David Grimes, Inc., above referred to.

The Cameo Corp. was incorp. in New Jersey in Jan. 1923 to manufacture popular priced phonograph records to retail at 35c. each ($3 for $1). Plant is located in Jersey City. Has about 540 employees. At present time is manufacturing at the Jersey City plant approximately 40,000 records a day. Business has increased to such an extent that company has been obliged to contract with outside firms to press additional records for it in order to supply the demand.

Has under way the manufacture of the Cameo Kid record, a 7-inch record for children retailing at 15 cents.

The Cameo Record Corp., incorp. in New York as a sales organization, began operations April 1922. Company is the distributor of Cameo, Lincoln and Cameo Kid records.

The American Record Mfg. Co., incorp. in Mass., has a fully equipped plant at Framingham, Mass. Began operations April 1922. Has a productive capacity of approximately 5,000,000 records a year. The company has entered into an advantageous contract under which it has an exclusive 3-year contract with the Boy Scouts of America to manufacture one new subject record, educational and otherwise, each month. This contract should prove advantageous.

The Lincoln Record Corp., incorp. in New York, began operations Aug. 1923. Manufactures Lincoln records. Through Cameo Record Corp. company sells a record which retails at 50c. each.

David Grimes, Inc., incorp. in New York in July, 1924, manufactures radio receiving sets under the Grimes inverse duplex patents. The first shipment was made Sept. 22 1924. Present production is at the rate of about 120 complete sets per day.

It is the present intention to market during 1925 a complete line of radio sets with retail prices ranging from $50 to $250.

Purpose.—Proceeds will provide company with funds for necessary expansion of its manufacturing facilities for phonograph records and radios and radio parts, and with additional working capital.

Earnings.—Net profits of all companies for the 11 months ended Nov. 30 1924 (David Grimes, Inc., in operation only since Sept. 22) were $402,742 (before taxes), of which amount $123,988 has been realized by placing a value at this amount on the phonographic masters and mothers, not carried as an asset prior to Jan. 1 1924. The estimated net profit for the month of Dec. 1924 is about $75,000, or a total approximate net profit for the entire year of $475,000 (before taxes), on the basis herein indicated.

Consolidated Balance Sheet Nov. 30 1924 (After Financing).

Assets—		*Liabilities—*	
Fixed assets	$262,461	Capital and surplus	y$1,419,633
Good-will	47,853	Capital stock & surplus of sub. cos. which will not be owned by new co.	x261,812
Cash	1,042,056	Accounts payable	269,791
Acc'ts & notes receivable	345,120	Notes payable	136,789
Investments	2,010	Appropriated reserves	45,893
Inventories	407,943		
Deferred charges	26,472		
Total	$2,133,918	Total	$2,133,918

x 2,057 shs. Pref. stock Cameo Record Corp., callable at $110 per share, $226,270; 177 38-100 shs. Pref. stock American Record Mfg. Co., callable at $105 per share, $18,624; 1,666 2-3 shs. (no par value) David Grimes, Inc., book value, $16,916. y Authorized, 300,000 shs. of no par value; outstanding, 235,000 shs. of no par value.

Hartman Corp., Chicago.—*December Net Sales.*—

1924—*Dec.*—	1923.	*Increase.*	1924—12 *Mos.*—	1923.	*Increase.*
$1,904,447	$1,562,503	$341,944	$19,658,992	$18,029,440	$1,629,552

—V. 119, p. 2653, 2186.

Homestake Mining Co.—*Extra Div. of $1.*—

The directors have declared an extra dividend of $1 per share in addition to the regular monthly dividend of 50 cents per share, both payable Jan. 25 to holders of record Jan. 20. The company paid a similar extra dividend on April 25 1924.—V. 118, p. 1780.

Hudson Motor Car Co.—*Shipments—Annual Report.*—

In an analysis of the company Auerbach, Pollak & Richardson state:

In December, the first month of the current fiscal year, the company shipped over 12,000 cars. The January production scale has been set at 17,600 cars; February, 18,700; and March, 20,400, making a total for the first four months of the fiscal year of 68,700. This rate of production, if maintained for the entire year, would give an output in excess of 200,000 cars, with an indicated profit of over $12,000,000.

See also report for fiscal year ended Nov. 30 1924 under "Financial Reports" on a preceding page.—V. 119, p. 3016.

Hupp Motor Car Co.—*Shipments.*—

Month of—	*Dec.* 1924.	*Nov.* 1924.	*Dec.* 1923.
Shipments	2,718 cars	1,062 cars	1,812 cars

The total shipments for the 12 months ended Dec. 31 1924 were 31,004, against 38,279 for 1923.—V. 119, p. 2768.

Hygienic Ice Co. (Del.), Chicago.—*Merger.*—

See City Ice & Fuel Co. above.—V. 118, p. 317.

Intertype Corp., Brooklyn, N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the Common stock, both payable Feb. 16 to holders of record Feb. 2. Extras of like amount were paid in cash in Feb. and Aug. 1924, while on Nov. 17 1924 the company paid a 10% stock dividend on the Common stock.—V. 119, p. 2295.

Internat. Combustion Engineering Corp.—*Operations.*

President George E. Learnard says in substance: "The corporation is operating near capacity both here and abroad. Our Vickers-International plant is operating over 90% and our Darby plant in England at 100%. The situation in France is improving and we shall have to arrange new facilities at Rouboux. The German situation is very promising.

"We have very good business in the offing at present and our orders in hand approximate $7,000,000. Any increase in earnings will not be paid in increased dividends during 1925, but will be ploughed back into the company."—V. 119, p. 2768.

Island Creek Coal Co.—*Production.*—

In December the company produced 475,900 tons of coal. This brings production for 1924 up to 4,971,216 tons of coal, a new high mark.—V. 119, p. 2769.

Jones & Laughlin Steel Corp.—*Stock to Employees.*—

Employees have been offered the privilege of subscribing to 6,000 shares of 7% Cum. Pref. stock at $109 a share.—V. 118, p. 1144.

Kelly-Springfield Tire Co.—*New Director.*—

John M. Hancock, of Lehman Bros., has been elected a director.—V. 119, p. 1850.

(G. R.) Kinney Co., Inc.—*December Sales.*—

1924—*Dec.*—	1923.	*Increase*	1924—12 *Mos.*—	1923.	*Increase.*
$2,173,324	$1,912,113	$261,211	$16,345,633	$14,104,116	$2,241,517

(S. S.) Kresge Co.—*December Sales.*—

1924—*December*—	1923.	*Increase.*	1924—12 *Mos.*—	1923.	*Increase.*
$14,592,148	$13,070,059	$1,522,089	$90,096,248	$81,843,233	$8,253,015

The company has distributed bonus payments totaling $237,685 to all employees who are wage earners. This is $40,000 more than was distributed last year. Under the plan, salaried officers and store managers are not entitled to participate.—V. 119, p. 2769.

(S. H.) Kress & Co.—*December Sales*—

1924—*Dec.*—	1923.	*Increase.*	1924–12 *Mos.*–	1923.	*Increase.*
$7,302,106	$5,962,333	$1,339,773	$40,259,211	$34,005,467	$6,253,744

—V. 119, p. 2769.

Laclede Steel Co., St. Louis.—*Sale of Plant.*—

President Thomas R. Aken announced on Dec. 24 that the company has sold its forging plant at East St. Louis, Ill., to a new company to be known as the *St. Louis Forging Co.*, a subsidiary of the Standard Forging Co. of Chicago.—V. 118, p. 91.

Land Co. of Florida.—*Makes Initial Land Payment.*—

This company (formed in connection with the Florida Western & Northern RR.) has made initial payments of $515,000 for 160,000 acres of land which it has contracted to purchase along the line of the new road. The land is said to have a large tract of timber and to be adaptable for intensive agricultural development.

Of the 140,000 shares of the Common stock of the Land company, 70,000 shares have been pledged for the holders of the $7,000,000 Florida Western & Northern RR. bonds. The Seaboard Air Line Ry. has subscribed for all of the 20,000 shares of Cumul. Pref. stock and has paid $400,000 on that account. The Seaboard Air Line Ry. will not be required to purchase any more Pref. stock unless the land sales of the Land Co. of Florida are not sufficient to meet deferred payments on the land which it has contracted for. (See also Florida Western & Northern RR. in V. 119, p. 942, and Seaboard Air Line Ry. in V. 119, p. 943.)—V. 119, p. 948.

Lawyers Mortgage Co.—*Report.*—

Years Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	$2,574,195	$2,358,251	$1,980,100
Expenses	1,072,987	977,460	842,640
Net profits	$1,501,208	$1,380,791	$1,137,460

—V. 118, p. 210.

Liberty Radio Chain Stores, Inc.—*Expanding.*—

The corporation has just opened its 10th store. This unit is located at Port Richmond, Staten Island. In addition, the company announces negotiations to purchase 5 stores situated in New York City, Brooklyn and Newark.—V. 119, p. 2295.

Liggett & International, Ltd., Inc.—*Offer to Pref. Stockholders to Exchange Stock for United Drug Pref. Stock.*—

See United Drug Co. below.—V. 118, p. 2958.

Locke Insulator Corp.—*To Redeem Bonds—New Financ'g*

The corporation has called for redemption on April 1 next at 107½ and int. $731,200 1st Mtge. 20-Year Sinking Fund bonds, being the balance of an original issue of $750,000. This follows the redemption on Dec. 31 last at 105 and divs. of the $1,000,000 7% Cumul. Pref. stock. This Preferred stock, which had been held for several years in the treasury of the T. H. Symington Co. was recently sold to shareholders of the latter company at par and divs. (see V. 119, p. 2420), but before it was delivered the Locke Insulator Corp. exercised its privilege to redeem it. The stockholders of the Symington Co. instead of receiving certificates for this stock received checks for the full amount they paid for it plus the premium of $5 a share.

To carry out these financial arrangements, the Locke Insulator Corp. has sold to stockholders $1,000,000 6% 6-Year notes and 20,000 shares of additional Capital stock of no par value.—V. 119, p. 2417.

McCrory Stores Corp.—*December Sales.*—

1924—*December*—	1923.	*Increase.*	1924—12 *Mos.*—	1923.	*Increase.*
$4,290,121	$3,578,631	$711,490	$25,231,430	$21,367,827	$3,863,603

—V. 119, p. 2769.

Magma Copper Co.—*To Increase Stock.*—

The stockholders will vote Jan. 26 on increasing the authorized capital stock from 350,000 to 410,000 shares without par value. If the increase is authorized the stockholders of record Jan. 31 will be given the right to subscribe at $36 50 per share for the 60,000 shares of capital stock created. Rights to subscribe will terminate Feb. 24. Payment for the stock is to be made in full at the time of subscribing and not later than Feb. 24 1925.

There were 245,165 shares of outstanding capital stock on Jan. 5 1925, but this amount is subject to increase through conversion of bonds on or before Jan. 31.

The offering has been underwritten by a syndicate organized for the purpose, which has agreed to purchase from the company the stock which is not subscribed for by the stockholders.

H. E. Dodge, Sec., in a letter to stockholders, says:

The company started operating its smelter the latter part of March 1924 and on March 29 poured its first copper bullion. The metal contents of the bullion produced from that date to Sept. 30 was 15,766,225 lbs. of copper, 360,966.62 ozs. of silver and 5,203.70 ozs. of gold. The production for the three months ended Dec. 31 1924 is estimated to be 7,401,525 lbs. of copper, 170,412.86 ozs. of silver and 2,364.161 ozs. of gold, making the total production for the year, all from the mines of the company, of 23,167,750 lbs. of copper, 531,379.48 ozs. of silver and 7,567.861 ozs. of gold.

After crediting to production costs the value of the gold and silver, the average cost of all the copper produced to Sept. 30 1924, was 8c. per pound, not including any allowance for depreciation or interest. The average cost of the copper produced during the three months ended Sept. 30 1924 from ores mined, milled and smelted during that period, computed with the same allowances, was 7.41c. per pound. It is expected that about the same costs for the three months ended Dec. 31 1924 have been obtained.

The company has realized an average price of 12.981c. per pound in excess of all commissions and delivery charges on all of the copper delivered to buyers during the year.

The company at Jan. 1 1924 had borrowed from banks on its notes $900,000. In order to complete its construction and development program and finance its metals in process and in transit it became necessary to steadily increase its borrowings until it reached the maximum amount of $2,400,000 on July 3 1924. Since that date these borrowings have been reduced to $1,800,000 at Dec. 31 1924, by applying the proceeds from the sale of metals above that required to pay all interest, taxes and current expenses falling due in that period.

At Dec. 31 1924 the company had about $300,000 cash on hand and also had bullion in transit and in process and metals undelivered or not paid for of an estimated value of about $1,360,000.

On Sept. 12 1924 the company sold at $35 per share 5,150 shares of its capital stock not required for conversion of its bonds and $115,024 of the proceeds of this sale was used in paying indebtedness incurred in purchasing $105,000 of bonds which had been delivered to the trustee for cancellation on March 31 1924.

It is believed the earnings of the company will justify the early resumption of dividends after the bank loans are retired.

The earnings of the company for 1924, not considering depreciation, depletion and Federal taxes are estimated to be about $840,000.—V. 119, p. 2296.

Mathieson Alkali Works (Inc.).—*To Change Par Value of Com. Shares—Rights to Com. Stockholders—Underwritten.*—

The stockholders will vote Jan. 21 on approving an increase in the authorized common shares to 200,000 from 130,000 shares and on changing the par value from $50 to no par value. If the increase is authorized the common stockholders of record Jan. 26 will be given the right to subscribe on or before Feb. 10 at $45 per share to 23,543 shares in the ratio of one new share for each 5 shares now held. Payments must be made in full in New York funds at Bankers Trust Co., 16 Wall St., New York. The offering has been underwritten.

Stockholders desiring to buy or sell fractional warrants may communicate with Hayden Stone & Co., 25 Broad St., New York.

President E. M. Allen, New York, Jan. 2, says:

During the latter par of 1922, the directors determined that the Saltville plant required large expenditures in order that it might be made a modern low-cost producing plant, of a capacity that could be operated most efficiently. The board also realized the necessity of expanding the liquid chlorine capacity of the Niagara Falls plant to replace bleaching powder, and the advisability of developing a process for the manufacture of synthetic ammonia to utilize a valuable by-product that was then going to waste.

In 1923 and 1924 more than $1,850,000 have been expended to these ends, and notwithstanding the substantial earnings of the company, these expenditures have rendered it impossible for the directors to consider favorably the payment of dividends except on the preferred stock.

The completion of this program of improvements will require the expenditure of approximately $2,500,000 during the years 1925 and 1926, but

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when completed should result in substantial additional profits. If all such contemplated expenditures are to be obtained from earnings and any necessary bank loans, dividends on the Common stock must necessarily be postponed until after they are completed and the additional earnings anticipated therefrom are realized. If, however, additional capital can now be made available toward these improvements, the demands upon income will be correspondingly reduced, and the position of the Common stockholders greatly improved.

Accordingly, the directors have determined to increase the Common stock, and to offer 23,543 shares thereof to the common stockholders at $45 per share.

The Board also deems it advisable that 10,000 shares of the new Common stock be reserved for officers and employees from time to time. The additional shares of Common stock not used for the purposes mentioned, will be retained in the treasury for future corporate purposes.—See also V. 120, p. 93.

Mathews Steamship Co., Ltd.—*Bonds Sold.*—R. A, Daly & Co. and Dominion Securities Corp., Ltd., Toronto. have sold at 100 and int. $1,500,000 6% 10-Year Serial First Mortgage gold bonds.

Dated Dec. 1 1924, maturing $150,000 annually Dec. 1 1925 to Dec. 1 1934, inclusive. Principal and int. payable in gold in Toronto, Montreal or New York at the holder's option. Denom. $1,000. C* Calable all or part on any int. date on 60 days' notice at 101½ and int. National Trust Co. Ltd., Toronto, trustee.

Capitalization—	*Authorized*	*Issued.*
Common stock	$2,000,000	$600,000
6% 1st Mtge. Serial bonds (closed issue)	1,500,000	1,500,000

Data from Letter of Pres. A. E. Matthews, Toronto, Nov. 29.

Company.—Incorp. in Sept. 1905, under Ontario laws. Operates a line of freight boats from Fort William to Montreal. Since incorporation company has gradually expanded, having built up largely out of earnings, until to-day its combined capital, surplus and reserves amount to practically $3,000,000, and the company owns a fleet of steel steamers having a dead-weight tonnage of 75,000 tons, engaged almost exclusively in the carrying of grain from the head of the lakes to Montreal. The total carrying capacity of the fleet is about 2,200,000 bushels of wheat per trip.

Security.—Secured by a direct and specific first mortgage on the following steel freighters having an aggregate tonnage of 69,500: Royalton, Mathewston, Berryton, Laketon, Riverton, Bayton, Easton, Malton, Brookton and Yorkton.

The above boats cost the company $3,864,439, and, after applying liberal depreciation stand on the company's books at $3,425,854, and are conservatively valued at $4,340,000.

Earnings.—Earnings of company available for bond interest, Federal taxes and depreciation have been as follows: For the year ending Jan. 31 1924, $651,838, or over 7 times the annual interest charges on the bonds now being issued. Average annual earnings for five years ending Jan. 31 1924, $364,748, or over 4 times the interest charges on the bonds now being issued.

Earnings available for bond interest, Federal taxes and depreciation for the year ending Jan. 31 1925, it is estimated, should be in the neighborhood of $450,000.—V. 119, p. 2889.

Maytag Co., Newton, Ia.—*Pref. Stock Offered.*—Hitchcock, Bard & Co., Chicago, are offering at 100 and int. the 7% Cum. Prior Pref. stock of this company.

The company, with plant at Newton, Ia., is one of the largest producers of washing machines in the United States.—V. 119, p. 2296.

Mercantile Stores Co., Inc.—*To Reclassify Shares—Stock Dividend Proposed, Payable in Common and Preferred Stocks.*—President Alexander New, in a recent letter to the stockholders, said in substance:

For some time past the management has had under consideration the advisability of making certain changes in the capital structure of the company so as to capitalize a portion of the surplus.

The stockholders will vote Jan. 14 on increasing the authorized capital from 54,000 shares, par $100 each, to 216,000 shares, divided into 54,000 shares of 7% Cumul. Pref. (a. & d.) stock, par $100 each, and 162,000 Common shares of no par value.

Dividends on the Pref. stock shall be cumul. from Feb. 1 1925. Redeemable, all or part, at 105 and dividends. Not entitled to vote unless default was made in the payment of dividends on the Pref. stock for a period of two years, when it would have concurrent voting power with the Common stock.

If the stockholders vote in favor of the proposed increase and re-classification of the Capital stock, it is the intention of the directors to classify the 54,000 shares of Capital stock now outstanding, as Common stock, and to issue certificates for new no par value Common stock, in exchange, share for share, for outstanding certificates. Thereafter, it is the intention of the management to declare a stock dividend payable in Preferred and Common stock, each holder of one share of non-par Common stock receiving two additional shares of Common stock and one share of Preferred stock, par $100. Upon the completion of the proposed readjustment in the Capital stock of the company, each stockholder would hold one share of Pref. stock and three shares of no par value Common stock in place of each share of Capital stock now held by him.

It is the intention of the directors to pay quarterly dividends of 75 cents per share upon the new Common stock of no par value during 1925, which will aggregate $3 per share, or $9 upon the three shares of Common stock. This amount, added to the annual dividend of $7 per share upon the Preferred stock, will enable stockholders to receive as dividends for the year the equivalent of $16 upon one share of old stock, being the same amount paid during 1924.

[The directors have declared a quarterly dividend of $4 per share, payable Feb. 16 to holders of integral shares of Capital stock of record Jan. 20.]—V. 120, p. 93.

Montgomery Ward & Co.—*Declares Dividend of $5 25 on Account of Arrearages on Class "A" Stock.*—The directors have declared a dividend of $5 25 on the Class "A" stock on account of arrears, payable Jan. 26 to holders of record Jan. 15. This covers unpaid dividends of the last three quarters of 1921. Payment of this dividend will leave $12 25 a share accumulated dividends on the Class "A" stock. Dividends were resumed on this issue Feb. 18 1924, the first since Oct. 1 1920. (See also V. 119, p. 2417, 1743.)—V. 120, p. 93; V. 119, p. 2656.

Munsingwear, Inc.—*Annual Report.*—

	Year Ended Nov. 30 '24.	*8 Mos. End. Nov. 30 '23.*
aNet sales	$13,384,923	$10,419,899
bCost of merchandise produced and sold	12,595,431	9,103,795
Net operating profit	$789,491	$1,316,104
cMiscellaneous earnings	73,796	110,043
Gross earnings	$863,287	$1,426,147
Interest charges	285,913	132,927
Provision for Federal taxes	90,000	175,000
Net income (consolidated)	$487,374	$1,118,220
Capital and surplus (Munsingwear, Inc., as at Nov. 30 1923	$13,706,217	x
Miscellaneous credits	6,549	
Total capital and surplus	$14,200,142	
Proportion of net income applicable to minority stockholders of Wayne Knitting Mills	------	456
Dividends on Preferred stock of subsidiaries	87,202	61,333
Dividends paid by Munsinguear, Inc.	600,000	150,000
Capital and surplus Nov. 30	$13,512,940	$13,706,217

a Of the Munsingwear Corp. and Wayne Knitting Mills, including both underwear and hosiery, after deducting returns, discounts and allowances.

b Including maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative expenses.

c Discounts on purchases, rentals, interest earned and other income (net).

x Company was organized May 8 1923.

Consolidated Balance Sheet Nov. 30 (Including Subsidiary Cos.).

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Land, buildings, machinery, &c.	x5,542,630	5,641,672	Capital stock (200,000 shs, (no par)	13,512,940	13,706,217
Goodwil, trade marks, pat'ts,&c	3,000,000	3,000,000	Minor stockholders interest in subs.:		
Cash	390,609	367,095	Muns. Corp. 7% pref. stock	1,325,000	800,000
Customers' acc'ts & notes receiv'le	2,331,895	2,312,728	Wayne Knitting Mills 6% pref.		600,000
Other accounts receivable	119,391	118,518	Min. com. stock at par plus prop'n of surp. applic. thereto.	7,832	8,009
Inventories	9,224,885	7,315,069	Notes payable	5,379,000	2,826,000
Prepaid expenses	120,690	63,987	Acc'ts pay'le, accr. expenses, &c.	275,230	503,325
Invested in stocks of other cos	9,900	7,500	Res. for Fed'l taxes Current year	90,000	233,018
			Prior years	150,000	150,000
Total (each side)	20,740,002	18,826,569			

x Land, buildings, machinery and equipment, less provision for depreciation.—V. 119, p. 81.

Milwaukee Coke & Gas Co.—*Bonds Called.*—

One hundred sixty-seven ($167,000.) 1st Mtge 7½% Coll. Sinking Fund Gold bonds dated Feb. 1 1921 have been called for redemption Feb. 1 at 103 and int. at the Union Trust Co., 814 Euclid Ave., Cleveland, Ohio.—V. 118, p. 91.

Mutual Oil Co.—*To Change Name, &c.*—

The stockholders will vote Jan. 27 on changing the name of the corporation to Continental Oil Co. and changing the par value of the shares from $5 to $10 per share. If the change is approved stockholders will receive one share of $10 par for each two shares of $5 par.

One reason for the change in the name, it is pointed out, is the fact that about 90% of the stock of the Continental Oil Co. has been exchanged for Mutual Oil Co. stock under the merger which was accomplished last year.

The Continental and Mutual Oil companies combined maintain more than 1,000 service and distributing stations in Montana, New Mexico, Utah, Idaho, Wyoming, Colorado, Kansas, Nebraska and South Dakota. They have a daily production of 17,000 barrels of crude oil, and 1,040 tank cars and 20,000 barrels of refining capacity at its plants located at Glenrock and Cowley, Wyo.; Florence, Col.; Chanute, Kan., and Supulpa, Okla.

The consolidated balance sheet of the two companies as of June 30 1924 was given in V. 119, p. 1409—V. 119, p. 1392.

Nash Motors Co.—*Extra Dividend—Annual Report.*—

The directors have declared an extra dividend of $2.50 a share on the outstanding 273,000 shares of Common stock, no par value, in addition to the regular semi-annual dividend of $3.50 a share, both payable Feb. 1 to holders of record Jan. 20. On Feb. 1 and Aug. 1 1924 extras of $1.50 a share were paid on the Common stock.

Income Account—Year Ended Nov. 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Net income	Not	y$10,722,263	x$8,845,509	Not
Prov. for Federal taxes	available	1,442,231	1,232,263	stated
Net income after exp., reserve and taxes	y$9,280,541	$9,280,032	$7,613,246	$2,226,078
Preferred dividends	1,103,262	1,207,850	262,500	288,750
Common dividends	($10)2,730,000	($6)1638,000	($16)873,600	($16)873,600
Balance, surplus	$5,447,279	$6,434,182	$6,477,146	$1,063,728
Adjustments	------	*Dr.*295,668	*Cr.*231,931	*Dr.*177,471
Previous surplus	8,793,686	20,127,172	13,418,095	12,531,837
Total surplus	$14,240,965	$26,265,686	$20,127,172	$13,418,095
xStock divs.—Com. stock—				
Paid in Pref. "A"	------	16,380,000	------	------
Paid in Common stock	------	1,092,000	------	------
Profit and loss surp	$14,240,965	$8,793,686	$20,127,172	$13,418,095

x On Dec. 28 1922 the company paid a stock dividend of three shares of new Preferred "A" stock, par $100, and four shares of no par Common stock on each share of Common stock then outstanding. y Net income after deducting expenses of mfg., selling, administration and local taxes, but before Federal taxes.—V. 120, p. 93.

National Enameling & Stamping Co.—*Declares Four Quarterly Divs. on Pref. Stock.*—

The directors have declared the regular annual dividend of 7% on the outstanding Preferred shares, payable 1¾% each on Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 11, June 10, Sept. 10 and Dec. 11, respectively.—V. 119, p. 2656.

National Ice & Cold Storage Co., Calif.—*Tenders.*—

The Union Trust Co., Ltd., trustee, Toronto, Canada, will, until Feb. 2, receive bids for the sale to it of 1st Mtge. 6% 30-Year Gold bonds, dated Dec. 1 1912, to an amount sufficient to exhaust $43,500.—V. 118, p. 915.

National Sugar Refining Co.—*Attorney-General Stone Against Merger With American Company—Committee Advises Against Merger.*—

See American Sugar Refining Co. above and V. 119, p. 2889, 3017.

New Cornelia Copper Co.—*Production.*—

Month of—	*Dec.*	*Nov.*	*Oct.*	*Sept.*	*Aug.*
Copper output (lbs.)	6,713,520	5,703,506	5,069,899	5,096,158	5,627,261

—V. 119, p. 2656.

Old Dominion Co. (Maine).—*Copper Output (Lbs.).*—

December.	*November.*	*October.*	*September.*	*August.*	*July.*
2,376,000	2,244,000	2,404,000	1,943,000	1,872,000	1,823,000

—V. 119, p. 2771.

Oregon-Washington Bridge Co.—*Bonds Offered.*—Wm. P. Harper & Sons, Seattle, are offering at par and int. $300,000 7% 1st Mtge. gold bonds. A circular shows:

Dated Aug. 22 1923. Maturities Sept. 1 1926 to 1938. Denom. $1,000, $500, $100 c*. Red. before maturity (in reverse numerical order) upon 30 days' notice on or before Sept. 1 1929 at 102 and int., or on or before Sept. 1 1933 at 101 and int., and thereafter at any interest date at par and int. Int. (M. & S.) and principal payable at offices of Wm. P. Harper & Son, Seattle, Wash.

Security.—Secured by closed 1st mtge. on all assets (now owned or hereafter acquired) of company, consisting of bridge across the Columbia River between Hood River, Ore., and White Salmon, Wash., approaches, franchise, &c. Company holds franchise from U. S. Government by Act of Congress passed 1923 and by permit from U. S. War Department to build and operate this bridge. Bridge will consist of 10 steel spans resting upon reinforced concrete piers with wooden approaches. Bridge was constructed by Gilpin Construction Co. of Portland, Ore., contractors. Construction was begun in August and contractors were under bond to complete bridge by fall of 1924.

Earnings.—Count of traffic carried by ferry now operating between Hood River and White Salmon has been taken periodically and at schedule of tolls allowed by War Department is estimated will produce income of twice overhead, interest charges and bond redemption. Where a bridge replaces a ferry, as will be the case in the present instance, experience shows traffic has promptly and greatly increased. This was the case with both the Portland-Vancouver and the Pasco-Kennewick toll bridges across the Columbia. Actual traffic has been far in excess of all anticipation since the opening Dec. 6 1924, resulting in earnings greatly in excess of estimate for this time of year.

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Capitalization at Completion of This Financing.

1st Mortgage 7% Serial bonds (this issue)	$300,000
Cumulative and Participating Preferred stock	175,000
Common stock	25,000

The Pref. stock was sold at par and the full $175,000 is available for financing this bridge.—V. 117, p. 1671.

Orpheum Circuit, Inc.—*Dividend Rate Increased.*—

The directors have declared three monthly dividends of 15c. per share on the Common stock, par $1, payable Feb. 1, March 1, and April 1 to holders of record Jan. 20, Feb. 20 and March 20, respectively. This is an increase in the annual dividend rate from $1 50 to $1 80. Dividends were resumed Feb. 1 1924 by the payment of a monthly dividend of 12½%, which rate has been paid to Jan. 1 1925 incl.—V. 119, p. 1744.

Owl Drug Co., San Francisco.—*To Offer Stock.*—

The company will shortly offer to stockholders the unsubscribed portion of the 8% Cum. Pref. stock, which was offered to the stockholders July 1 1924 in the ratio of one share of Pref. for each 2 shares of stock held.—V. 117, p. 335.

Pacific Coast Steel Co.—*Acquisition.*—

The company has announced the acquisition of the plant of the Southern California Iron & Steel Co., Los Angeles, Calif.—V. 119, p. 820.

Pacific Development Corp.—*Receivership.*—

Federal Judge A. N. Hand on Jan. 6 appointed Waldo S. Reed as receiver in an equity action instituted by the Old Colony Trust Co., Boston. The company owes the plaintiff $815,000 on notes which matured Dec. 31 last.

The complaint states that the liabilities aggregate $12,000,000 and that the assets, at a nominal valuation, greatly exceed the liabilities. It was said that many of the securities of the corporation consist of stocks and bonds of companies which are being liquidated or are in financial difficulties.

In a statement issued Jan. 6 it was explained that the corporation had been in process of liquidation for several years and that the appointment of the receiver was to expedite matters. The statement also said:

"The company was formed in 1917 to acquire control of companies engaged in exporting, importing and industrial development in the Orient, but because of the changed conditions prevailing after the war, liquidation was determined upon by the interested parties. The number of creditors is small, consisting principally of banking creditors who have cooperated in the liquidation."—V. 119, p. 1965.

Pacific Steamship Co.—*Sells* $5,000,000 *Issue.*—

Peirce, Fair & Co. and other Pacific Coast banking houses have contracted to purchase from the company $5,000,000 1st Mtge. bonds, the proceeds to be used to pay off all existing indebtedness against the company's properties.

Approximately $3,500,000 of the proceeds of this loan will be paid in cash to the Pacific Coast Co., New York, in liquidation of the outstanding balance due it on the sale of its fleet of steamers to the Pacific Steamship Co. in 1918. It is understood that public offering of these bonds will be made by the underwriters some time next week.—V. 118, p. 2314.

Packard Motor Car Co.—*Balance Sheet.*—

Assets—	*Nov. 30 '24.* $	*Aug. 31 '24.* $	*Liabilities—*	*Nov. 30 '24.* $	*Aug. 31 '24* $
Property acct	x19,538,379	19,799,381	7% cum. pref. stk.	11,057,500	11,704,300
Rights, privileges, franchises, &c.	1	1	Common stock	23,770,200	23,770,200
Inventories	8,790,598	11,121,600	Accts. payable, &c,	740,934	1,516,214
Accts. rec. (net)	2,093,863	1,874,874	Fed. taxes & other misc. liabil (not due)	2,479,560	2,058,394
Def. install. notes & bills receivable	1,729,293	1,328,761	Reserve for contingencies	3,000,000	3,000,000
Misc. market. secs.	1,470,504	1,370,504	Surplus	9,686,280	9,488,443
U. S. securities	11,716,843	10,708,843			
Cash	4,968,230	4,943,990			
Deferred charges	426,763	389,597			
			Total (each side)	50,734,474	51,537,550

x Land, buildings, machinery, plant and equipment, less depreciation.—V. 119, p. 3018.

Paepcke Leicht Lumber Co.—*Sale of Properties.*—

See Chicago Mill & Lumber Co. above.—V. 114, p. 2124.

Palace Hotel Co. of San Francisco.—*Bonds Offered.*—

Mercantile Securities Co. of San Francisco is offering at 96¾ and int., to yield 5.26%, $2,500,000 1st Mtge. 5% Realty Gold bonds.

Dated Feb. 1 1925; due Feb. 1 1945. Int. payable F. & A. at Mercantile Trust Co. of California, San Francisco, trustee, without deduction for any normal Federal income tax up to 2%. Callable all or part, on 20 days' notice on any int. date at par and int. Denom. $1,000c*. Authorized issue, $4,000,000. The additional bonds may be issued with such interest rates and maturities (but not later than 1945) as the company may decide. Exempt from personal property tax in California.

Company.—Owns an entire square block of San Francisco real estate fronting 275 ft. on Market St., between New Montgomery and Annie Sts., with a depth of 343 ft. to Jessie St., constituting one of the largest and most valuable holdings on the city's main traffic artery. The Palace Hotel, an eight-story, class "A" building, one of the leading hostelries in the United States, covers the entire frontage on Market St.

Security.—This issue will be secured by a first mortgage on the above-described property, which has been appraised at $7,789,300. Of the appraised value, $3,421,000 represents land and $4,368,300 the present worth of the hotel building.

Earnings.—Average earnings of the company for the past two years, available for the payment of bond interest, have been in excess of $390,000 per year, or more than three times interest requirements on this issue.

Purpose.—Proceeds will be used to retire $2,800,000 1st Mtge. 6% bonds due Aug. 1 1928.—V. 109, p. 1279.

Peerless Portland Cement Co., Detroit.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., New York and Chicago, are offering at prices ranging from 95.40 and int. to 100.93 and int., to yield from 6% to 7%, according to maturity, $1,750,000 1st Mtge. Serial 6½% Gold bonds.

Dated Jan. 2 1925; due in annual series, Jan. 2 1927 to 1940. Denom. $1,000 and $500c*. Principal and int. (J. & D.) payable at the office of Peabody, Houghteling & Co., Chicago and New York, or the Detroit Trust Co. of Detroit, Mich., trustee, without deduction for the normal Federal income tax not in excess of 2%. Company agrees to pay the Michigan mortgage tax and to refund Mass. State income tax and also the Conn. and Penna. 4-mills tax and the Maryland 4½-mills tax. Red. on any int. date on 60 days' notice, in reverse order of maturities at 105 until Jan. 2 1935 and at a premium of 1% less for each year thereafter until maturity.

Data from Letter of Col. William M. Hatch, President of Company.

Company.—Established in 1897. Owns at Union City, Mich., a completely equipped Portland cement manufacturing plant having an annual productive capacity of over 500,000 barrels and is among the oldest and best known of the cement manufacturing companies in the Great Lakes region.

Company has under construction (now over 70% completed) on the River Rouge in the city limits of Detroit, Mich., a modern cement plant which will have an annual productive capacity in excess of 1,500,000 barrels. It will have a market within a radius of 15 miles of its plant estimated at 3,000,000 barrels cement annually, distributed there at an average freight rate of 40c. per barrel and a minimum rail freight rate from the nearest competing plant of 25c. per barrel. This plant will obtain its supply of stone by a long-time contract for crushed limestone delivered on its dock in Detroit by the Michigan Limestone & Chemical Co. in its fleet of self-unloading boats.

Security.—Secured by a direct first mortgage on all the physical assets of the company, including finished cement plants having an annual productive capacity of 2,000,000 barrels and valued in excess of $4,786,000, or more than $2,734 per $1,000 bond.

Earnings.—The present management purchased control of the company in 1920 and in the succeeding two years doubled the production of the Union City plant. For the two years ending Oct. 31 1924 the company produced an annual average of over 530,000 barrels of finished cement at an average profit, available for depreciation, interest charges and taxes, of $184,528, or an average profit before charges of over 34½c. per barrel. Company's earnings similarly computed on the combined capacity of the Union City and the new Detroit plant, approximately 2,000,000 barrels, would be approximately $690,000.

(J. C.) Penney Co., Inc.—*December Sales—New Stores.*—

1924—*December*—1924		*Increase.*	1924—12 *Mos.*—1923		*Increase.*
$9,946,713	$8,474,682	$1,471,991	$74,237,612	$62,188,978	$12,048,634

The company expects to open 18 stores between now and March 15 and approximately 50 additional stores will be opened this coming fall.—V. 119, p. 3018.

Penn Mary Steel Co.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Jan. 28 receive bids for the sale to it of 1st Mtge. 5% 20-Year Sinking Fund gold bonds, due 1937, to an amount sufficient to exhaust $145,397 at a price not exceeding 105 and interest.—V. 118, p. 212.

Punta Alegre Sugar Co.—*New Director.*—

Charles E. Spencer, a Vice-President of the First National Bank of Boston, has been elected a director, succeeding Clifton H. Dwinnell.—V. 119, p. 2188.

Pure Oil Co., Columbus, O.—*Had Prosperous Year.*—

The company earned its dividends for its full fiscal period ending Mar. 31 1925 in the first 6 months of the year. This was during the most trying conditions the oil industry has experienced in years. The company's gross earnings were greater by 31%, net income by 74%, and the amount remaining for surplus after payment of the Pref. and Common dividends was 271% greater than in the corresponding period of the previous year.

Unless a number of large producing, new oil pools are brought in to again cause overproduction of crude, officials of the company believe the year 1925 will bring more favorable conditions than the oil industry has seen in several years. Discovery of the new pool in the locality of Wortham, Tex., is regarded as untimely in this respect, although the company has holdings that will make it one of the foremost participants in the possible profits from production there.

The company is in a stronger position than at any time in recent years, in the opinion of executives. The directors have just created the position of Chairman of the board to which Beman G. Dawes has been elected. Henry M. Dawes, formerly Comptroller of the Currency, was elected President to succeed him.

The company gained 9,777 new stockholders in 1924. The company's stock transfer office reports 37,595 stockholders compared with 27,818 stockholders a year ago. There are 27,883 holders of the Common shares and 9,712 holders of Preferred, including 1,863 French stockholders. Employees of the company have regularly invested in Pure Oil shares during the last several years. Of the total 7,500 employees of the company, 4,542 are now stockholders.

The company's production from the Humphrey's Oil Co. properties which were purchased outright in August 1923, totaled 9,700,000 barrels from Sept. 1923 to June 30 1924. Net profits before depreciation and depletion from these 10 months' output, including the operations of the Smiths Bluff refinery and the pipe line from the Mexia field to Smiths Bluff, aggregated substantially $14,000,000.

The company owns the Cabin Creek producing fields of Boone and Kanawha Counties, W. Va., practically in their entirety. Production of the Cabin Creek properties has averaged more than 2,500 barrels daily during the last six years, and it is at present showing a daily average in excess of 2,800 barrels. The Ohio producing properties of the company are making approximately 1,500 barrels daily. The company has about 600 barrels daily production in the Illinois fields. Its producing properties in the Mid-Continent territory are making over 12,000 barrels daily, nearly all of this production being of the lighter grade crude.

Reserve acreage of the company, undeveloped but well located with relation to proven areas, is represented by large holdings in the eastern fields and larger holdings in the Mid-Continent territory.—V. 119, p. 2890.

Quaker City Tank Line, Inc.—*Equip. Trusts Offered.*—Stix & Co., St. Louis, are offering at prices to yield from 5% to 6%, according to maturity, $1,150,000 6% Equip. Trust gold certificates, Series "E," issued under the Philadelphia plan.

The certificates are guaranteed by endorsement both as to principa and dividends by the Quaker City Tank Line, Inc.

Dated Dec. 1 1924; due serially $115,000 (J. & D.) June 1 1925 to Dec. 1 1929, incl. Denom. $1,000. Divs. payable J. & D. without deduction for normal Federal income tax not in excess of 2%. Penna. 4 mills tax refunded. Principal and divs. payable at Bank of North America & Trust Co., Phila., trustee. Redeemable on any div. date at 102 and div.

These certificates are specifically secured by title to 550 re-conditioned, double-deck stock cars which are leased for a period of two years to and operated by the Swift Live Stock Transportation Co., a subsidiary of Swift & Co., and 700 reconditioned refrigerator cars which are leased for a period of four years to Swift & Co., and operated by the Swift Refrigerator Transportation Co., a subsidiary of Swift & Co. Charles Bossert, Assistant Chief of the Chicago Interchange Bureau, has placed a valuation on these cars of $1,755,000. See also V. 119, p. 2657.

Reo Motor Car Co. Lansing Co.—*Shipments.*—

Shipments during Dec. 1924 were reported to be about 25% above Dec. 1923.—V. 119, p. 2754.

Rickenbacker Motor Co., Detroit.—*Defers Div. Action.*

The directors have deferred action on the dividend due Jan. 15. Since April 15 1923 the company had been paying quarterly dividends of 2%. In a letter to the stockholders Chairman B. F. Everitt says in part:

"The year 1924 has been one of conservative activities in nearly all industries and perhaps the automobile business has been more directly affected than any other. In spite of this, the company has had a very successful year. We have enjoyed prosperity and have been able to pay dividends amounting to 6% on our securities. This has been and will be the policy of the company as long as dividends can be paid out of earnings. The automobile business is a seasonable business and the company will need all the money it has at its command for the next four months, so that in the future dividends will be paid semi-annually, the dates of payment being July 1 and Jan. 1."

Acquires Control of Trippensee Closed Body Corp.—

The company has acquired complete control of the Trippensee Closed Body Corp. through the exchange of Rickenbacker stock for the entire 145,000 shares of stock (par $10) of the Trippensee company on the basis of one for one. The Trippensee company supplies all the body requirements of the Rickenbacker company and does a substantial business with the outside trade. It has capacity for about 4,000 bodies a month.

Frank Trippensee has been elected a director of the Rickenbacker company succeeding B. L. Comber.—V. 118, p. 2835.

Salt Creek Producers Association.—*Extra Dividend.*—

The directors have declared an extra dividend of 3% in addition to the regular quarterly dividend of 2%, both payable Feb. 2 to holders of record Jan. 16. Like amounts were paid May 1, Aug. 1 and Nov. 1 1924. Compare V. 119, p. 1635.

Schulte Retail Stores Corp.—*Acquires Add'l Property.*—

The 1922 Realty Corporation, a subsidiary, has purchased seven buildings at the corner of Third Ave. and East 83d St., N. Y. City.—V. 119, p. 3019

Seneca Copper Corp.—*Deposits Urged.*—

The reorganization committee (Thomas F. Cole, Chairman) says: Under the Plan of Reorganization, Central Union Trust Co., 80 Brodway, and Old Colony Trust Co., 17 Court St., Boston, are the depositaries, and are now receiving deposits of stock certificates, cash, payments and other securities.

The time limit is fixed for the close of business on Feb. 2 1925. All stockholders desiring to avail themselves of the plan should deposit their stock certificates, and pay at least the first instalment of $2 per share, with either depositary on or before said date. The plan provides that the full payment of $6 per share may be made at any time if desired. The plan contemplates a speedy reorganization, and all unsubscribed stock has been underwritten. See plan in V. 119, p. 3019.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of New York has received a dividend on the Ordinary shares held by it of 2s. per Ordinary share, par £1 sterling each.

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The equivalent thereof distributable to holders of "American shares" under the terms of an agreement is 95c. on each "American share." The dividend will be distributed by the trust company on Jan. 24 to the registered holders of "American shares" of record Jan. 15.—V. 119, p. 2540.

Sieberling Rubber Co.—*Declares Three Dividends of 2% on the Preferred Stock.*—

The directors have declared three dividends of 2% on the 8% Cumul. Preferred stock, payable Jan. 15, Feb. 16 and March 15 to holders of record the 5th of each month.

President F. A. Seiberling in a recent letter to the Preferred stockholders stated: "It is the policy of the management to pay past due dividends, and those that may accrue, as soon as resources permit and we have reason to believe that this result will be accomplished within the year 1925.". Accruals, after payment on Oct. 15 1924 of a dividend covering accumulations to July 1 1922, amounted to 18% up to Oct. 1 1924.—V. 119, p. 1965.

(S.) Slater & Sons, Inc.—*Stock Dividend.*—

According to Boston advices, the company has increased its capital stock from $1,100,000 to $2,200,000 by issuing 11,000 shares as a 100% stock dividend. The company recently reduced its authorized capital from $3,000,000 to $1,100,000 by canceling 19,000 shares of stock held in the treasury.—V. 120, p. 94.

Southern Box & Lumber Co.—*Bonds Sold.*—Citizens & Southern Co. and the Investment Co. of Atlanta, Ga., recently sold at 100 and int. $75,000 1st (Closed) Mtge. 7% Serial gold bonds.

Interest payable on A. & O. at Citizens & Southern Bank, Savannah, trustee, without deduction for any normal Federal income tax not to exceed 2% per annum. Dated Oct. 1 1924, due serially Oct. 1 1926 to Oct. 1 1933.

Company.—Organized in 1909 by A. W. Morehouse and others, and has been in successful operation since that date. The timber supply available for the plant in the immediate vicinity is sufficient to assure continuous operations for a period of at least 20 to 25 years. An appraisal has just been made by the American Appraisal Co., placing the fixed assets at a sound value of $182,000 and the current assets at $56,000, making a total of $238,000.

Earnings.—For the last 7 years net earnings have averaged $15,677 per year, or about 5 times the average interest requirements on these bonds. For the current year, based on 10 months' reports, net earnings will be at the rate of $28,000.

Management.—Company will be entirely under the control and direction of G. H. Bierbaum and T. I. Foster, who have purchased the property.

Southern California Iron & Steel Co.—*Merger.*—

See Pacific Coast Steel Co. above.—V. 116, p. 3007.

Standard Bakeries Corp., Chicago.—*New Control.*—

See Continental Baking Corp. above.—V. 118, p. 2191.

Standard Slag Co. (of Ohio).—*Notes Offered.*—Wick & Co., Youngstown, Ohio, are offering at par and int. $500,000 6¼% Serial gold notes.

Dated Jan. 1 1925, due serially $100,000 each Jan. 1 1926 to Jan. 1 1930. Denom. $1,000 c*. Red. all or part at any int. date on 60 days' notice at 102 and int. for the first year and thereafter decreasing ½% for each year to maturity. Int. payable (J. & J.) without deduction for normal income tax up to 2%. Penna. 4 mills tax refunded. Mahoning Savings & Trust Co., Youngstown, O., trustee.

Data From Letter of L. A. Beeghly, President of the Company.

Company.—Organized in Ohio. Chief products are slag for roads, street improvement work, roofing material, bridges, slag for concrete.

Company operates 14 plants in the following cities: Ashland, Ky.; Bellaire, Youngstown, Dover, Hubbard, Ironton, Jackson, Leetonia, Lowellville, Youngstown, Struthers, Steubenville, West Middlesex and Sharpsville, Ohio.

Company has a working arrangement for the disposal of slag with the National Tube Co. at Benwood, W. Va., and the Carnegie Steel Co. at Bellaire, Mingo Junction, O., and New Castle, Pa.

Company maintains stock yards at Akron, O., and 2 in Cleveland, O. Has 4 waste dumps located at McMechen, W. Va.; Niles, O.; Pulaski, Pa., and Wierton, W. Va.

Earnings.—Earnings over the last 6 years after taxes, depreciation and all reserves have averaged $228,609 per annum or approximately 7 1-3 times the maximum interest charges on the notes. During the last three years earnings have averaged $355,250 or over 11 1-3 times the maximum interest charges.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures for additions and improvements already completed and in operation and to provide additional working capital.

Ownership.—All of the outstanding $330,300 Common stock is owned by the employees who have had a great many years of experience in the stone and slag business.

Balance Sheet Nov. 30 1924 (*After This Financing*).

Assets—		*Liabilities*—	
Inventories and supplies	$342,566	Common stock	$330,300
Accts. & notes rec., less res	674,155	Preferred stock	75,900
Due from employees	2,215	5-Year Serial notes	500,000
Cash	250,011	United Iron & Steel Co	29,775
Subsidiary notes receiv'le	319,068	Land contracts	57,630
Property accounts	1,571,962	Accounts payable	103,543
Inv. in other corp. at cost	279,817	Accumulated freight	8,354
Prepaid ins., taxes, &c	32,018	Accumul. int. & insurance	5,758
Furniture and fixtures	6,394	Reserves	830,717
		Surplus	1,536,229
Total (each side)	$3,478,208		

Struthers (Ohio) Furnace Co.—*Bondholders' Committee.*

F. F. Brooks, First National Bank, Pittsburgh, has been named permanent Chairman of the bondholders' protective committee. Company is in default on interest on $1,500,000 of bonds due Nov. 1.—V. 119, p. 2300.

Sun Oil Company.—*Tenders.*—

Lee, Higginson & Co., 43 Exchange Place, N. Y. City, will until Jan. 20 receive bids for the sale to it of 15-Year 5½% S. F. Gold Debentures, dated Sept. 1 1924 to an amount sufficient to exhaust $133,500 at prices not exceeding 102½ and int. (See offering in V. 119, p. 951.)—V. 119, p. 1518.

Superior & Boston Copper Co.—*Annual Report.*—

Years End. Sept. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Total receipts, &c	$361,135	$307,868	$225,876	$244,022
General development	310,025	310,816	185,116	244,831
General expenses	21,318	21,501	18,498	21,961
General equip. & furn	------	1,635	273	2,563
General mining patents	------	100	2,301	1,884
Mining claims	------	------	------	6,250
Call No. 10, acct. treas. stock	------	------	------	2,599
Balance, surplus	$29,792	def$26,184	$19,689	def$36,065

Balance Sheet Sept. 30.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Mach., equip., &c.	$326,247	$326,246	Capital stock	$2,978,270	$2,680,443
Cash	138,245	53,757	Accounts payable	4,957	10,398
Inventories	31,440	51,422	Unpaid freight	3,107	1,367
Accts. receivable	871	935	Ore sales to date	2,501,384	2,240,297
Unpaid calls	201,067	------	Paid in surplus	455,101	455,101
Treas. stk. purch.	21,421	18,397	Profit and loss	63,306	62,192
Mining claims	775,328	775,328			
Patent expense	11,261	11,262			
Gen. development	4,086,037	3,819,560			
General expense	414,208	392,890	Tot. (each side)	$6,006,126	$5,449,799

—V. 119, p. 1518.

Symington Co. (of Md.).—*Locke Insul. Pref. Stock Retired.*

See Locke Insulator Corporation above.—V. 119, p. 2772.

Tennessee Coal, Iron & Railroad.—*Tenders.*—

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will until Jan. 19 receive bids for the sale to it of Gen. Mtge. Gold bonds dated 1901 to an amount sufficient to exhaust $119,323 at a price not exceeding 105 and interest.—V. 118, p. 86.

(August) Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and Affiliated Mining and Sales Companies.—*Bonds Sold.*—Dillon, Read & Co. have sold at 98½ and int., to yield over 7.35%, $12,000,000 5-year 7% Sinking Fund (closed) Mtge. Gold bonds. Dated Jan. 1 1925; due Jan. 1 1930. A circular issued by the bankers says:

Authorized and issued, $12,000,000. Interest payable J. & J. Principal and interest payable at International Acceptance Bank, Inc., N. Y. City, in U. S. gold coin of the present standard of weight and fineness. Denom. $1,000 and $500 c*. Callable at the option of the companies, as a whole or in part by lot, after 60 days' notice, on any interest date to and including Jan. 1 1926 at 102½ and int., with successive reductions in call price of ½ of 1% during each year thereafter to maturity. The companies will agree to pay $1,200,000 per annum, commencing with $600,000 on or before July 1 1925 and $300,000 quarterly thereafter, to be used as a sinking fund for the purchase of bonds, if available, at prices not exceeding 100 and int., any unexpended balances to revert periodically to the companies. Principal, interest and sinking fund payable without deduction for any taxes levied by German Governmental authorities.

Business and Security.—These bonds will be the joint and several obligations of August Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and affiliated mining and sales companies. They will be secured by closed mortgage lien on properties valued by H. A. Brassert, American consulting engineer, at $117,183,500 (based on German costs), and constituting a complete unit for the production of coal and coke and for the manufacture of iron and steel from blast furnace operations to finished product. The mortgage will be subject to underlying liens securing less than $1,250,000 of obligations, and to reparation charges under the Dawes plan, which, under existing arrangements, are to be met by annual payments estimated at not exceeding $152,000 for the year ending Aug. 31 1926, increasing to a maximum annual amount estimated at not exceeding $330,000 for the year ending Aug. 31 1928 and for each year thereafter.

The properties to be mortgaged to secure these bonds constitute the principal and most valuable group of the total Thyssen steel and coal holdings, which are the outgrowth of an investment of less than $8,000 in 1871, the assets and business having increased to their present proportions under the ownership and management of the same family through the reinvestment of earnings. Mr. Brassert reports:

"The properties of the August Thyssen Iron & Steel Works constitute one of the most modern and best equipped steel plants in the world. I consider the company one of the most efficient steel manufacturers in Europe. The plant occupies the most favored position in one of the largest steel centres and can assemble its raw materials as cheaply as any of its strongest competitors. It has a good market for its products both in Germany and abroad. Competition from German or other plants can therefore be met successfully and profitably.

"But few plants in the world are quite so favorably placed in respect to coal. The Thyssen family control coal properties forming a block of 95,000 acres of high-grade coal lands, the largest private holding of its kind in the world. The affiliated mining companies control and the bonds are to be secured by mortgage on exclusive mining rights in the developed portions of these properties, containing at the present rate of mining over 100 years' supply. The companies' collieries are considered the best equipped deep coal mines in the world.

"I estimate it would cost $249,946,500 to replace new in the United States the properties to be mortgaged, and $165,928,500 to replace them new in Germany, and that the present sound value based on German costs is $117,183,500."

Operations include the mining of coal from the extensive coal reserves adjoining the steel plants, the production of coke, the manufacture of pig iron, steel ingots and a large variety of semi-finished and finished steel products, and the sale of coal, iron and steel products by branch organizations in important German cities, and, directly or through dealers, in various other parts of the world. Except during the period of the recent war, no part of production has ever consisted of munitions of war.

The companies employ more than 37,000 operatives. The present annual capacity of the Thyssen harbor on the Rhine, adjoining the works, is equivalent to nearly one-half of the normal annual tonnage of the Port of Rotterdam.

Production and Earnings.—Because of rapid inflation and extreme fluctuations of German currency during the post-war period, it is practically impossible to state the companies' recent earnings in dollars. Operations are now exclusively on a gold mark basis.

Annual net earnings available for bond interest, after all charges including reparation payments, as at present estimated, taxes and depreciation, are estimated by Mr. Brassert at $6,500,000, on the basis of an annual production of 5,000,000 tons of coal and 1,000,000 tons of finished steel. The aggregate annual interest charge on total funded debt to be outstanding on issue of these bonds will be less than $900,000.

Export sales in the 6 months ended Dec. 31 1924 were at the annual rate of approximately $12,000,000, resulting in an amount of foreign exchange at the rate of nearly 6 times maximum annual interest and sinking fund requirements on these bonds.

Proceeds of Financing.—The proceeds of these bonds are to be used for additional working capital, the further development of the companies' collieries and for other improvements.—V. 119, p. 3020.

(R. E.) Thompson Radio Corp.—*December Sales.*—

Total sales for December were $415,655, compared with $203,403 for the preceding month.—V. 118, p. 3089.

Union Oil Co. of California.—*Dividend of 45 Cents.*—

The directors have declared a quarterly dividend of 45 cents per share on the new Capital stock, par $25, payable Feb. 10 to holders of record Jan. 16. This is equivalent to $1 80 per share quarterly on the old stock (par $100) which was exchanged for new stock on the basis of four new for one old. This latter rate was paid by the company from April 28 1923 to Oct. 28 1924, inclusive.—V. 119, p. 2300.

Union Tank Car Co.—*Note Redemption.*—

The company has elected to redeem on Feb. 1 next $2,500,000 of its Equipment Trust 7% Gold notes, Series "A," due Aug. 1 1930, at 102½ and int. Payment will be made at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.

Certain notes aggregating $174,500, which were called for redemption Aug. 1 1924, have never been presented for payment.—V. 119, p. 952.

United Drug Co.—*To Increase Pref. Stock—To Allow Holders of 8% Cumulative Preferred of Liggett International Privilege of Exchange.*—

The directors have voted to call a special meeting of stockholders to ratify the following proposal of the board: To offer holders of the approximately $13,000,000 Cumulative 8% Preferred stock of Liggett's International, Ltd., the privilege of exchanging for First Preferred 7% Cumulative stock of the parent company, the United Drug Co., in the ratio of 1 1-7 shares of United Drug First Preferred for each share of Liggett's International Preferred.

A special meeting of the stockholders has been called for Jan. 21 to ratify this action and to increase the authorized First Preferred stock from its present $20,000,000 to $35,000,000 to effect the exchange.

The company at present owns all the outstanding $5,000,000 Class A Common stock and the $2,000,000 Class B Common stock of Liggett's International, Ltd.

The company has notified the Massachusetts Commissioner of Corporations that the company is to issue 180,817 additional common shares for cash. The proposed issue, according to an official, is not needed at present and therefore may not be sold for some time. The issue may be sold from time to time, as company's business may require.—V. 119, p. 3021.

United States & Foreign Securities Corp.—*Initial Div.*

An initial quarterly dividend of $1 50 per share has been declared on the full-paid 1st Pref. stock (no par value), payable Feb. 1 to holders of record Jan. 15. A dividend of 37½ cents per share has been declared on the certificates marked 25% paid, payable as of the same dates. (See offering in V. 119, p. 1966.)—V. 119, p. 2658.

U. S. Realty & Improvement Co.—*Sues City—Charges Delay in Subway Building.*—

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A suit by the company against New York City for $1,040,000 due to damages alleged to have been caused by delay in constructing a section of the B. M. T. subway between 28th and 38th streets along Broadway began Jan. 7 before Federal Judge Goddard. The complaint alleges that neglect by the city engineers to make available on specified dates the necessary maps and data, resulted in the loss.—V. 119, p. 2892, 2541.

Virginia-Carolina Chemical Co.—*Sale of Securities, &c.*

Federal Judge Runyon at Newark, N. J., has authorized the receivers of the company to sell 125 shares of the Independent Guano Co. for $265 a share to Avery Patton, who already owns 125 shares, or half theIndependent company's stock.

Judge Runyon also authorized the receivers for the Southern Cotton Oil Co. (a subsidiary of the Virginia company) to sell 110,170 shares of the stock of Southern Oil Co., Ltd., to W. A. Pratt, managing director of the Southern Oil Co., Ltd., at 29s. a share.

The receivers of Southern Cotton Oil Co. have asked Judge Runyon for permission to pay creditors 10% of their claims. As yet, claims totaling only $2,025,574 have been approved out of a total of $9,832,403.—V. 119, p. 2773.

Washburn-Crosby Co.—*Balance Sheet.*—

Assets—	July 31 '24 $	Oct. 31 '23 $
Real est., plant and equipment	x7,500,322	7,357,468
Water power and water rights	1	1
Trade marks, good will, &c	1	1
Cash in bank and on hand	1,765,773	4,606,452
Call loans and accrued interest	------	1,250,000
Arriv. & sight draft	671,644	949,820
Cuts'rs notes rec'le	63,751	------
Cust'rs acc'ts rec'le	1,856,798	2,115,596
Misc. acc'ts receiv.	54,800	70,106
Adv. on grain purchases, &c	2,081,962	90,962
Inventories	10,597,304	11,873,522
Prepaid expenses	197,930	257,458
Due from stockh'rs and employees	21,522	544,805
Stocks & bonds (at cost)	99,361	209,352
Exch. memberships	50,000	87,820

Liabilities—	July 31 '24 $	Oct. 31 '23 $
7% cum. preferred stock	6,886,900	7,000,000
Common stock	6,988,500	6,798,000
Notes payable	500,000	4,606,030
Accounts payable	1,911,417	1,007,695
Savings acc'ts of officers and employees	1,321,520	2,317,182
Accrued taxes	585,839	619,656
Other expenses	126,695	53,818
Special and current reserves	2,140,260	1,862,876
Surplus	1,000,000	1,000,000
Undivided profits	3,500,038	4,148,106
Total (each side)	24,961,169	29,413,363

x After deducting $1,905,903 reserve for depreciation.

Contingent Liabilities.—In respect of drafts discounted, $945,293. In the majority of cases the drafts are secured by bills of lading for flour, &c., and in such cases the possibility of loss is limited to the extent of unfavorable fluctuations in the market prices.

The usual comparative income account was given in V. 119, p. 3021.

Wells Fargo & Co.—*Offer to Stockholders.*—

In a letter addressed to stockholders President G. D. Mellor says:

On Nov. 20 stockholders were advised that an offer had been made by responsible parties for the purchase of all the Capial stock of the company at $12 50 a share. Because of the character of the assets and liabilities of the company, it would probably take several years to liquidate its affairs and to make final distribution. In the opinion of the directors, the price offered is approximately the ultimate liquidation value of the stock and has the advantage of immediate cash payment.

This offer has been submitted to various of the larger stockholders and accepted by them. It was left open for acceptance by other stockholders until Dec. 20 1924, and a large proportion of the stock has been sent in.

The time during which the offer of $12 50 a share will be open has been extended until Jan. 31 1925.—V. 119, p. 2892.

Western Quebec Paper Mills, Ltd.—*Stock Changed.*—

The company has changed its authorized capital stock from 2,500 shares, par $100, to 10,000 shares of no par value. It is provided that shares which have not yet been issued may be allotted for a consideration not exceeding $25 per share.—V. 116, p. 3008.

Westinghouse Machine Co.—*Tenders.*—

The Colonial Trust Co., trustee, Pittsburgh, Pa., will until Feb. 2 receive bids for the sale to it of 1st & Ref. Mtge. 6% Gold bonds dated Nov. 1 1910 to an amount sufficient to exhaust $81,000.—V. 104, p. 2457.

Willys-Overland Co.—*Outlook.*—

President John N. Willys is quoted in substance:

Based on our dealer commitments for the next 12 months, the company will produce 250,000 Overland and Willys-Knight cars, of both 4 and 6-cylinder types, valued at about $300,000,000. [The company has added a line of 6-cylinder models to its former 4-cylinder Willys-Knight and Overland cars.]—V. 119, p. 2421.

(F. W.) Woolworth Co.—*December Sales.*—

1924—*Dec.*—	1923.	*Increase.*	1924–12 *Mos.*–	1923.	*Increase.*
$35,020,921	$32,630,185	$2,390,736	$215,493,575	$193,441,661	22,051,914

The gain in sales for the month of Dec. 1924 in the old stores was $440,472, or 1.35%. For the 12 months ended Dec. 31 1924 the old stores gained $11,921,995, or 6.16% over 1923.—V. 119, p. 3021, 2773.

Zellerbach Corp.—*New Holding Company Formed—Exchange Plan.*—

President I. Zellerbach of the Zellerbach Corp. has issued a circular regarding the anticipated reorganization plan to the stockholders of Zellerbach Paper Co., American Investment & Realty Co. and Olympic Paper & Power Co. The circular says in substance:

The Zellerbach Corp., incorp. in Nevada, has been formed for the purpose of acting as a holding company for the Zellerbach Paper Co., American Investment & Realty Co. and Olympic Paper & Power Co. New company has an authorized capital of 1,000,000 shares of no par value.

The directors of the above mentioned companies have all agreed upon a plan which, under the Revenue Act of 1924, is considered a reorganization. This law provides that no gain nor loss shall be recognized in the exchange of stock as proposed herewith, either to the individuals making the exchange or to the corporation. In order to fully comply with the Revenue Act a majority of the Pref. stock of the Olympic Paper & Power Co. will be acquired by the Zellerbach Corp.

Exchange Arranged.—Individuals holding the majority of the stock in all the companies mentioned have already signified their intention to exchange stock, and others are now given the opportunity to declare their intention whether or not they wish to exchange their stock on the same basis, which is as follows:

The Zellerbach Paper Co. Common stockholders are to receive 7 shares of Zellerbach Corp. stock for each share of Zellerbach Paper Co. Common stock now held.

The American Investment & Realty Co. stockholders are to receive 6½ shares of Zellerbach Corp. stock for each 100 shares of American Investment & Realty Co. stock now held.

The Olympic Paper & Power Co. Common stockholders are to receive 4½ shares of Zellerbach Corp. stock for each share of Olympic Paper & Power Co.'s Common stock now held.

Book Value $25.—The book value of Zellerbach Corp. stock will be approximately $25 per share, and on this basis it would show book value per share on the stock you now hold as follows:

$175 00 for each $100 Zellerbach Paper Co. Common stock.
$162 50 for each $100 American Investment & Realty Co. Common stk
$112 50 for each $100 Olympic Paper & Power Co. Common stock.

It is expected that the new company will pay $1 50 per share annual dividends, payable quarterly, beginning April 15 1925, which would be equivalent to paying on present stock as follows:

10½% on Zellerbach Paper Co. Common stock.
9¾% on American Investment & Realty Co. Common stock.
6¾% on Olympic Paper & Power Co. Common stock.

To Offer Stock to Public.—In addition to the stock of the new company that will be issued in exchange for other stock, it is proposed to offer a block of stock to the public. An application for permission to do so is now on file with the Corporation Commissioner. It is the intention to list this stock on the San Francisco Stock & Bond Exchange. As the stock of the various companies at interest are now very closely held, there is very little likelihood of any of it being offered for sale, but in order to insure a firm market for the new stock the present stockholders are asked not to offer any stock for sale before 6 months from date unless they receive notice before that time releasing them from this provision.

Zellerbach Paper Co.—*Exchange Offer.*—

See Zellerbach Corp. above.—V. 120, p. 97.

CURRENT NOTICES.

—Samuel H. Barker has resigned the position of financial editor of "The North American," which he has held since 1907, to take effect Jan. 11 1925, on which date he will have been continuously connected with that newspaper for 24 years. As financial editor of "The North American," Mr. Barker had entire independence and complete freedom in his work and in what he wrote. He has for some years engaged in and been employed in various activities besides newspaper work, acting as advisory, suggestive and other ways in business association with leading financial and corporate interests here, in New York and elsewhere. He leaves "The North American" because his work along financial lines has become more important and now opens forward with such demands upon his time and energies that he feels he must give it undivided attention.

—Haskins & Sells, certified public accountants, and Deloitte, Plender, Griffiths & Co., accountants and auditors, two internationally known firms, have combined their professional practices in Canada, Cuba and Mexico under the firm name of Deloitte, Plender, Haskins & Sells. These arrangements bring together two of the oldest accounting concerns in existence and effect the most complete accounting organization in the world. It brings into contact the sixty-two branches operated by the firms in five continents.

—Announcement has been made of the formation of C. C. Collings & Company, with offices in the new Packard Building, Philadelphia, for the transaction of a general investment business. Clifford C. Collings, Thomas H. Barker, 2d, and Joseph C. Chapman, all formerly with Brooke, Stokes & Company of Philadelphia are the officers. Clayton F. Banks, formerly a Vice-President of the Guaranty Company of New York, is a director of the company.

—To provide investors with a simplified and convenient record of income and expenses for income tax purposes, the William R. Compton Co., is distributing its new Personal Income Record Book for 1925 This Book. which consists of an Expense Register, an Income Register, and a Security Register, has been designed by accountants to provide a comprehensive record of all facts required for the preparation of tax returns.

—Charles C. Lawrence, R. Lawrence Oakley and Richard S. Maynard, all of whom have been with Hemphill, Noyes & Co. for a number of years, have organized an investment firm under the name of Maynard, Oakley Lai &wrence, with offices at 24 Broad Street, for the transaction of a general investment business.

—Harry H. Neuberger, formerly with Ames, Emerich & Co., is now with Jerome J. Danzig, 200 5th Ave., New York, in charge of his investment department. Arthur W. Ackerman, formerly with Ames, Emerich & Co., has also become associated with Danzig's organization.

—Charles E. Doyle & Company, 44 Wall Street, New York, have issued the year end edition of their quarterly quotation Bulletin giving current prices dividend rate and other statistics on over 500 Public Utility, Railroad and Miscellaneous Stock and Bond issues.

—Hoffman & Co., dealers in municipal bonds, 115 Broadway, New York, announce that their firm name has been changed to Hoffman, O'Brien & Co. Arthur M. Hoffman, A. Vincent O'Brien and Francis J. Hoffman remain partners as heretofore.

—Stanley & Bissell of Cleveland have incorporated their business under the same firm name with C. B. Stanley, Pres., Howard M. Bissell, Sec. & Treas.; Edward S. Little, Vice-Pres.; Robert R. Mallard, Vice-Pres., and Charles D. Kintner, Asst. Sec.

Adam & Peck, specialists in guaranteed stocks, with offices at 20 Exchange Place, New York are distributing a circular on guaranteed stocks and on merger and minority stocks which are in a position to benefit from railroad consolidations now planned.

—Nathaniel F. Glidden of Glidden, Morris & Co., has been elected Vice-President and director of the Southern Cities Utilities Company. His firm has been identified with the recent financing of the subsidiaries of that Company.

—Alex. Brown & Sons of Baltimore are distributing in booklet form copies of the 1925 edition of their "Handy Digest, Federal Income Tax," presenting the more important features of income tax procedure for individuals.

—William R. Bacon and Harold Brayton, formerly with Potter, Freeman & Co., San Francisco, have formed the firm of Bacon & Brayton, with offices in the Kohl Building, San Francisco, to deal in investment securities.

—The Bank of America, New York, has been appointed depository for $950,000 bond and mortgage on property 120 West 44th Street, New York City, against which Prudence First Mortgage Certificates are issued.

—Gilbert L. Fuller & Co., members Columbus Stock Exchange, Columbus, Ohio, dealers in investment securities are continuing the business of Fuller & Rounsevel which firm was discontinued on Dec. 31 1924.

—Palmer, Hayes & Co., 150 Broadway, New York, have issued a descriptive circular on the Garod Corporation, manufacturers of various types of Neutrodyne Radio sets under Hazeltine Patents.

—Percy C. Healy, who has been identified with the sales department of Dominick & Dominick for the past five years, has been appointed sales manager of the firm's investment department.

—F. W. Baumhoff & Co., St. Louis, dealers in investment securities, have established an office in the Fleming block, Pheonix, Arizona. E. G. Baumhoff is in charge.

—The Bank of America has been appointed Trustee under a Mortgage and Deed of Trust, dated Nov. 15 1924, securing an issue of Mail and Express Printing Company, Inc., 6% bonds, due 1934.

—The Chatham and Phenix National Bank of the City of New York has been appointed transfer agent for 225,000 shares of capital stock of Chas. Freshman Co., Inc.

—Carman, Fox & Snider, Chicago, announce that Herbert W. Bartling has been appointed sales manager.

—John F. Brennan has been admitted as a general partner in the firm of Stein, Alstrin & Co., Chicago.

—J. T. Hennigan & Co. announce the opening of their offices at 108 S. La Sale St., Chicago.

—Wm. F. Ingold has been admitted to the firm of Pynchon & Co. as a general partner.

—Paul Frankfurter is now asociated with Messrs. Halle & Stieglitz, 25 Broad Street.

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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, Jan. 9 1925.

COFFEE on the spot was rather quiet, and at times more or less nominal. Rio No. 7 was 23⅜ to 24c.; No. 4 Santos, 28¼ to 28¾c.; fair to good Cucuta, 28 to 28½c. Honda, 30½ to 31c. Robusta, washed, 25 to 25½c. To-day spot business showed more life and snap. Prices were firm. No. 7 Rio ws held at 24 to 24¼c. No. 4 Santos at 28¾ to 29¼c. Early in the week cost and freight offers from Brazil were unchanged to ⅛c. lower. There was a resale offer of No. 7 Rio at 22½c. Prompt shipment bourbon 4s were held at 28¼c., 5s at 27¼c., and 5s and 6s at 26½c.; part bourbon 4s and 5s at 26¾c. to 27¾c.; Santos Peaberry 4s at 27.10c.; 4s and 5s at 26.85c.; 7s grinders at 24.95c. As to mild coffees some take the ground that the spot market, while not active, is strong, and stocks are decreasing, though arrivals should soon begin to increase. With the Brazilian market so firm, and the prices of mild coffees closer to Brazilian prices than usual, they contend that the near future holds out no promise of any material decline, to say the least. Spot was considered firm with only 30 to 40 days supply on hand. Some estimates of the Santos crop range from 8,000,000 to 10,000,000 bags; some others think these figures are far too low and they expect the total to be nearer 13,000,000 bags. Futures declined under liquidation, talk of a Western boycott of coffee, owing to high prices, and finally an apparently increasing belief that stocks in Brazil are being persistently understated.

The world's visible supply on Jan. 1 as compiled by the Exchange was expected to show a decrease as E. Laneuville's figures showed a decrease of about 300,000 bags. The visible supply is nevertheless 865,000 bags more than last year. The stock of coffee was stated as 470,000 bags against 326,000 a year ago; at Santos 1,773,000 against 637,000 last year. At Rio receipts on one day were 11,000 against 13,000 last year; at Sao Paulo against 35,000 last year; Jundiahy 19,000 against 22,000 last year. On Monday private cables saying that 1,250,000 bags of coffee had been declared for shipment from Brazil in advance of the increased duty on coffee caused selling, which carried prices 40 to 50 points net lower. Laneuville of Havre makes the world's visible supply figures on Jan. 1 1925, 5,274,000 bags against 5,572,000 on Dec. 1 last and 4,410,000 on Jan. 1 1924. Arrivals of coffee in Europe during Dec. were: Brazil 722,000 bags, milds 236,000 bags, total of 953,000 against 759,000 last year and 725,000 two years ago. He makes the total world's deliveries 6 months, United States 5,445,000 bags, Europe 5,259,000 and southern ports 610,000, total 11,314,000 bags against 19,975,000 bags last year and 9,191,000 bags in 1922.

It is believed that prohibition has increased coffee consumption, though there are reports that a buyers' strike had been started in Chicago against coffee. Some think, how ever, that in an effort to economize the housewife will drop some other article rather than coffee. The trade here would be glad to see lower prices. They would be better for all concerned. But the producer seems to have the whip hand. The United States, as is well known, grows no coffee. It is insisted that present prices are the result of the law of supply and demand—demand overlapping supply due to insufficient crops. They do not seem to keep pace with the growth of population and consumption. Of course the policy of restricting receipts at Brazilian ports and levying an increased export tax by Brazil partly explain the high prices. But this country cannot dictate its economic policy to Brazil.

The Brazilian receipts are still restricted to about the average quantity needed for export, but those of Rio and Victoria are expected to drop sharply or disappear before the end of the season, especially as 10% of the planters' crops are being held back for home consumption. All grades and growths of coffee here are still below replacement costs in growing countries, and exporters show little disposition to press coffee on the market. Most estimates of the crop of Santos are not over 10,000,000 bags. That would not contribute much, if anything, it is contended, to reserve stocks. The world's consumption has for several years exceeded the production. Therefore the world's surplus has steadily fallen. Some take the ground that Brazilians have not resorted to questionable means to advance prices. The intimation in some quarters that they have is controverted, it is contended, by the facts of supply and demand. It is intimated that it is largely the old story of the foolish virgins. Some consumers in this country delayed till the eleventh hour to get supplies and found the market in a sense shut against them. London cabled on Tuesday that Brazilian loans in the English markets were unsettled by reports of further politial disturbances in Brazil. This seemed to explain in a measure the weakness in futures here on that day.

To-day futures advanced 50 to 70 points, with Brazilian exchange higher. The rate on London was 6 1-32d. in Rio and 6 3-32d. in Santos. This is a rise of 1-32 to 3-32d. The dollar rate fell 110 to 180 reis to 8$200. Santos coffee market advanced 100 to 500 reis neutralizing a drop of 50 to 500 reis in Rio. Exports of coffee from Brazil were reported as 125,000 bags and inferentially considerable was shipped to Europe. Grinding 7-8s sold at 22½ to 22¾c. Rain damaged coffee sold to New Orleans at 21½c. Early firm offers here were ¼ to ⅝c. higher, namely Santos 3s. at 28.35c. and 4s at 27.75 to 28c.; Rio 7s-8s sold at 22.60c. In New York spot business was better at firm prices. Net changes in futures for the week are trifling, namely a decline of 2 to 5 points on March and May.

Spot (unofficial)	24c.	May	21.40@ ----	Sept	18.70@ ----
March	21.40@ ----	July	19.48@ ----	Dec	18.20@ ----

SUGAR.—Prompt raws declined to 2 13-16c. for Cuban and refined was down to 6.25c. Later Cuba was 2¾c. Some 100,000 bags of Cuba prompt shipment sold partly at 2 13-16c. Later 2⅞c. was asked for prompt and January. In Europe 3,000 tons of Cuba February and first half of March shipment sold at 13s. 9d. c. i f. It is stated that 30,000 tons of Java white have been sold for July-August shipment to India at 17s. 3d. Licht revised his estimate of the European crop to 7,175,000 tons, against his previous total of 71,340,00. On the 7th inst. it was stated that the number of Cuban mills grinding was 130, against 122 last year. Receipts of new crop Cuban raws for the week ending Jan. 6 were 55,905 tons, exports 37,777 tons, stock 40,569 tons. Futures on Monday were dull and easier on Wall Street and scattered selling. Prompt raws were firmer with buyers of early arrival sugars at 2 15-16c. c. & f., with sellers asking 3c. Europe sold distant months. Refined was in more demand at 6.75c. Europe was quiet with sellers for February-March shipments at 14s. 3d. c. i. f. United Kingdom.

Cuban interests sold May and were buying September at 22 points. A house with English connections sold March and May. Some of the local refineries were idle for a time at least on account of a lack of raw material or to make their annual clean-up. Others were working on part time. Sales of raw were reported early in the week of 19,000 bags of Cuba now loading at 3c. and 12,000 bags February clearance at 2⅞c. In New York it is suggested that while Germany has liberated 100,000 tons of raw sugar for export this sugar will probably have to go to Holland and other neutral markets because of the high reparations tax in Allied countries. The cut in granulated sugar on Jan. 7 to 6¼c. a pound, the lowest price quoted in this city since Oct. 1922, was something of a sensation in the trade. It dropped ⅝c. a pound on Tuesday, or in 48 hours of no less than ⅞c. It was recalled that not since the days of the inflated sugar market of 1920 has there been so sharp a decline in so brief a time. In the Southwest sugar sells at 6.10c. The causes are given as the high record crop. The Cuban crop, which is now being ground, will be much larger than the output of last year. That is generally agreed. The United States may have to take most of it, as Europe will have a larger output of beet sugar in Germany, and other European countries to draw upon.

More mills resumed grinding in Cuba. The Amistad central began cutting it is said on Jan. 3. The Nombre de Dics the first in the Guines zone to accept the wage basis presented by the Union has started; also the Alva with an estimated production of 300,000 bags, the Clenegulta with 250,000; the Santa Gertrudis Santa Rosa, San Antonio; El Triunfo and Covadonga. Havana has been a bit gloomy over the relatively low price current for sugar. Cuban receipts last week were 53,711 tons against 15,380 tons the same week last year. Meltings were 38,000 against 32,000 tons and total Cuban stocks 31,667 tons against 15,956 a year ago. The reductions in granulated prices came a little earlier than had been expected and may stimulate consumption and lead to the accumulation of normal invisible stocks. The Cuban crop is put at 4,700,000 tons against 4,067,000 last year. Cuba had no carry-over and recent stocks in the United States were only 5,390 tons. Invisible supplies of refined held by manufacturers, wholesalers and retailers are believed to be small.

The United States consumption in 1924 was called 5,300,000 to 5,400,000 tons, an increase of about 500,000 tons over 1923. The increase in the consumption in the Far East has

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been large. The present crop year closes, it is argued, with no carry-over in Cuba. The total stocks of raw in the United States is moderate. Invisible supplies of refined held by sholesalers, retailers and manufacturers are believed to be at a very low stage following a protracted abstention from buying in a falling market. Receipts for the week ended Jan. 7 at United States Atlantic ports were 53,711 tons, against 15,380 in the previous week, 13,247 in the same week last year and 45,710 in the same week two years ago; meltings were 38,000, against 22,000 in the previous week, 14,000 last year and 30,000 two years ago; total stocks, 31,667 tons, against 15,956 in the previous week, 26,681 last year and 28,114 two years ago.

It is pointed out that the tariff in the United States for 96 degrees centrifugal Cubas remains at 1.768c. per pound and that at current quotations this represents an ad valorem duty of about 60%. The duty, curiously enough, in uncut diamonds, a luxury, not a necessity like sugar, is only 10% ad valorem. Under the flexible provision of the tariff law the President is permitted to adjust this sugar tariff as the need arises. A material reduction was proposed by the Tariff Commission in Washington last year, but no action has yet been taken. Cuba furnishes the United States with over 3,000,000 tons of raw sugar annually; Hawaii 550,000 tons, Porto Rico 350,000 tons, the Philippines 250,000 tons, Louisiana 150,000 tons and the domestic beet crop is about 850,000 tons.

Members of the New York Coffee and Sugar Exchange at their annual meeting recommended to the Board of Managers that all trading in refined sugar futures be officially discontinued as no business had been done in this product during the past year. Trading in raw sugar futures will continue as in the past. The price of memberships has advanced from $6,200 to $8,000 during the year, the high price having been paid in December. Thirty-eight memberships changed hands within the year. The annual election of officers will be held Jan. 15.

To-day it was reported that Cuba had sold overnight for January shipment at 2¾. Another report said that what had really happened was that a cargo had sold on Wednesday at 2¾c. Havana reported 5,000 tons sold for Feb.-March shipment at 2.62c. f.o.b., equal to 2¾c. c. & f. Late Thursday 2,600 tons of Porto Rico sold at 4.55c., equal to 2.25-32c. for Cuba, clearing Jan. 16. To-day 4,600 tons more of Porto Rico, Jan. 22 loading, sold at equal to 2¾c. for Cuba. Other lots of Cuban were obtainable, it seems, at the same price. The British markets were weaker. Cuba was offered for Feb.-Mar. shipment at 13s. 6d. c. i. f., a decline of late of 1½ to 3d. About 1,000 tons of Peru, part afloat and part prompt, sold at 14s. 9d., and 800 tons of prompt transhipment from New York at 14s. 10½d. Refined was somewhat more active here at 6.10 to 6.15c. Texas refined was offered at 6c. here. British refined for March delivery was 9d. lower. The number of Cuban mills grinding is 140, against 131 a year ago. Futures to-day were 1 to 2 points lower and for the week 12 to 13 points lower. Prices follow:

Spot (unofficial)	2 13-16	May	2.88@2.89	Sept	3.13@ ---
March	2.76@ ---	July	3.02@ ---	Dec	3.12@nom

LARD on the spot was in fair demand and firm; Prime Western, 16.55c.; refined Continent, 16.75c.; South America, 17.75c.; Brazil, 18.75c. To-day there was a moderate spot business at steady prices here, whatever might be the case at Chicago. Prime Western was quoted at 16.60c. Futures declined fully 2c. from the recent top, owing to large hog receipts, dulness of the cash trade and liquidation. Later came a sharp rally with grain. Western receipts on the 6th inst. were 250,000, against 209,000 on the same day last year. On the 7th inst. prices advanced with grain. Hog products were active. Packers were buying. Profit-taking sales were quickly snapped up by commission houses. Not that there was any great pressure to sell. It is true that export demand was light. Receipts of hogs at the West were again large. For all that the tone was distinctly stronger. Some traders in large have turned bearish, it is stated. A slow cash demand and heavy hog receipts, indicating another marked increase in stocks this week, did not help matters. The movement was quite heavy. To-day futures declined 7 to 10 points. The closing was not very steady. The receipts of hogs were large. Trade in products was not altogether satisfactory. Packers were understood to be selling. Cash trade was only moderate. New York cleared something over 10,000,000 pounds of lard for export, however. But the Western receipts of hogs were far larger than those of a year ago. Some of the trade look for a bullish Government crop report on live stock in about a week. Final prices show a decline for the week of 80 to 83 points on January and May. Closing prices as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery in elevator..cts.	16.30	15.75	15.75	15.97	15.90	15.82
May delivery in elevator	16.83	16.30	16.30	16.50	16.42	16.35
July delivery in elevator	17.07	16.45	16.55	16.75	16.70	16.60

PORK has been steady with stocks very light; mess, $34 to $35; family, $33 to $35; short clear, $38 to $42. Beef quiet; mess, $17 to $18; packet, $17 to $18; family, $20 to $22; extra India mess, $34 to $36; No. 1 canned corned beef, $2 75; No. 2, 6 lbs., $17 50; pickled tongues, $55 to $65 nominal. Cut meats firm; pickled hams, 10 to 24 lbs., 16¾ to 21¼c.; pickled bellies, 6 to 12 lbs., 17 to 19c. Butter, creamery, lower grades to high scoring, 34 to 43c. Cheese, flats, 23 to 25½c. Eggs, fresh gathered, mediums to extras, 46 to 65c.

OILS.—Linseed has been in rather better demand but there has been little change in prices. Consumption is up to expectations. Inquiries for forward delivery have been numerous. Most of the buying at the preset, however, was for prompt shipment. Flaxseed of late has been steady. Leading crushers quoted Jan.-Feb. at $1 15; March-April at $1 16 and May-June at $1 17. Cocoanut oil, Ceylon, bbls., 11½; Cochin, bbls., 11¾. Corn, crude, tanks, mills, 10½@10¾; 100-bbl. lots, 14.68. Olive, $1 20. Soya bean, crude, tanks, 12. Lard, prime, 19⅞; extra strained, winter, New York, 18. Cod, domestic, 60@62; Newfoundland, 62@65. Cotton seed oil sales to-day, including switches, 8,000 P. Crude S. E. 9⅝c. asked. Prices closed as follows:

Spot	11.00@ ----	March	11.32@11.35	June	11.70@11.85
January	11.19@11.25	April	11.49@11.56	July	11.88@11.90
February	11.19@11.30	May	11.64@11.66	August	11.90@12.00

PETROLEUM.—Gasoline demand has improved a little. The Mid-Continent market advanced to 8c. for navy and 10½c. for 64 gravity in tank cars at refinery. The Gulf markets were also stronger. Kerosene was rather quiet and easier at 6¾c. for water white and 5¾c. for prime, at the Gulf. Locally at refinery 7c. in tank cars was asked. Bunker oil was in good demand and firm at $1.60 for Grade C. oil at the Gulf and $1.80 f. o. b. local refineries. Gas oil has been quiet with 36-40 quoted at from 5¼ to 5½c. refinery. Wooster crude was advanced 10 cents and Waterloo 15 cents by the Ohio Oil Co. New prices are $1.50 for Wooster and $1.90 for Waterloo. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, $26.65; bulk, 12.50c.; export naphtha in cargo lots, 14.75c.; 64-66 deg., 16c.; 66-68 deg., 17.50c.; kerosene in cargo lots, cases 16.90c.; petroleum, refined, tank wagon to store, 13c.; motor gasoline, garages (steel bbls.), 15c.

Pennsylvania	$3 00	Bradford	$3 10	Illinois	$1 37
Corning	1 50	Corsicana, lgt	1 25	Crichton	1 00
Cabell	1 45	Lima	1 58	Plymouth	75
Somerset, light	1 70	Indiana	1 38	Mexia	1 25
Wyoming	1 20	Princeton	1 37	Calif., 35 & above	1 40
Smackover, 25 deg.	0 95	Canadian	2 23	Gulf Coastal	1 50

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 30 Magnolia	$0 75	Below 30 deg	$ 75
30-32.9	90	30-32.9	90
33 and above	1 25	33-35.9	1 10
Below 30 Moran	75	36 and above	1 25
33-35.9	1 10	Caddo—	
36 and above	1 25	Below 32 deg	1 00
		32-34.9	1 15
		38 and above	1 35

RUBBER declined early in the week in sympathy with lower London and Singapore markets. Yet there was a pretty good manufacturing demand. Ribbed smoked ribbed sheets sold at 39c. for spot to June delivery, and July-Dec., 38¾c. Early on Tuesday there was a further decline of ¾c. on the easier tone of London but later on the market here recovered the loss and wound up at about the previous day's closing. On the next day London sent higher prices and the market here advanced about ¾c. Ribbed smoked sheets spot to March delivery, 39¾c.; April-June, 39½c. July-Dec., 38⅝c. The London c. i. f. market was firm with Jan.-Feb. and Feb.-March shipments 19⅜d., buyers c. i. f. New York. One report placed the American consumption last year at 310,160 tons, an increase of about 91,000 tons. The Rubber Association for 1923 put it at 220,952 tons Late in the week a decline in London and the failure of a leading importing house sent prices down here 1½c. Sales were made in Feb.-March and April-June at 38¼c. July-Dec. was quoted at 37½c. Reports from Akron stated that the output of tires was about 100,000 a day and that as soon as extensions were completed the total would be increased to 125,000. The London c.i .f. market was easy with Jan.-Feb. shipments and Feb.-March from Eastern ports 18¾d., buyers c. i. f. New York.

HIDES have been firmer but quiet; 600 Central American sold at 21c., a rise of 1c. River Plate hides are firm with 2,000 Smithfield extreme light steers at $40. In common dry hides a sale was reported of 300 Orinocos at 21c., and 500 La Guayras at 20½c. Stocks of steers are estimated at 81,000 hides and cows at 1,000 hides. At Chicago good quality of branded cows brought 13c., or ½c. advance. Some 10,000 more Dec.-Jan. light naitve cows were sold at 15c. Moderate quantities of butt branded steers sold at 16c., and native bulls at 12½c., both advances of ½c. Other descriptions were quiet but considered worth about ½c. more than recently, especially branded, though it is hard to get anything except the poorer grades. Many independent packers were sold up to Jan. 1 for all weight native cows and steers on the basis of 14¾c. The January production is expected to sell at higher prices than this as big packers' prices are strong. Calkskins firm with packers holding for 26c. for December production from all points. First salted Chicago city calkskins firm on the basis of 25c. Packer kipskins very firm. Country hides were firm with sales good of extreme weights at 15c. Choice buffweights have been selling at 13½c. All weight country hides firm at 13½c. selected.

OCEAN FREIGHTS have been in moderate demand and fairly steady. The supply is ample. Sugar and time charters became more active in later business. General cargo business increased towards the close of the week. New Orleans and Galveston reported an active demand for cotton room. The demand is coming from all the leading European markets, but Bremen is the heaviest buyer of cotton.

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Charters included flour to Reval or Libau at more than 30c.; sugar from Cuba to United Kingdom-Continent 23s. Jan.-Feb.; from Cuba to United Kingdom-Continent 21s. Feb.; from Cuba to United Kingdom 22s. Feb.; clean oil from Gulf to Cette and or Azeu 45s. Jan.-Feb.; six months time charter 907 ton steamer West Indies trade $2 Jan. delivery; 35,000 qrs. from Atlantic range to Mediterranean 16½c., 17c. and 17½c., according to number of ports, Jan. 20-Feb. 10; 35,000 qrs. from Atlantic range to Greece, 21½c. Jan.; grain from Atlantic range to Mediterranean 3s. 9d., equal to about 19c. Jan.; sugar from Cuba to United Kingdom and Continent 21s. 9d.; grain from South Australia or Victoria to United Kingdom-Continent-Mediterranean 46s. 6d. Feb.-March; grain from San Lorenzo to United Kingdom-Continent with options base rate 25c. Jan. 10-31st; coal from Wales to Village Constitution 11s. 9d., option Rosario 12s. 3d.; grain from San Lorenzo to United Kingdom-Continent basis 24s. Dec.-Jan.; refined oil and (or) spirits from Gulf to United Kingdom-Continent 37s. 6d. Feb.; case oil from Minartitian to Brazil-Plate 11½c. one port Jan.; lumber from North Pacific to Australia 7s. 3d.; sugar from Cuba to United Kingdom-Continent 20s. Feb.; from Cuba to United Kingdom 24s. Jan.-Feb.; from Cuba to United Kingdom-Continent 23s. first week Feb.; Panuco crude from Tampico to Boston 32c. Jan.; grain from San Lorenzo to United Kingdom-Continent 25s. 6d. Feb. 10; from San Lorenzo or Bahia Blanca to United Kingdom-Continent 24s. two ports 25s. Jan. 15-Feb. 15; crude from Houston to Hamburg 26s. 6d. Feb.; clean products from North Hatteras to Marseilles Jan. and repeat trip 37s. 6d. option Gulf 42s. 6d.; gasoline from Gulf to United Kingdon-Continent 45s. Feb.; sugar from Cuba to United Kingdom-Continent 23s. 6d., 3d. less for direct orders, Jan.

COAL has been steady and in fair demand. Hampton Roads' standard quotation at $4 50 has latterly been inflexible, with stocks smaller and shipments to the West larger. Also some increase in shipments to New England was a feature, not to mention those to some other districts on the Atlantic seaboard. New York is rather more active and firm. At Chicago and Cincinnati the tone is firmer on lump and "run of mine." Screenings are somewhat lower there. Some big mills and factories find it necessary to replenish their supplies, as industry revives.

TOBACCO was, in the main, quiet as is apt to be the case at this time of the year. Recently, however, there has been a fair business in some directions. Indeed, in some cases a pretty good business for this period is now being done. The outlook for the season is generally regarded as favorable in the tobacco business as in so many others. The season for open grown tobacco in Conn. is later than usual. Prices in general are firm. Wisconsin binders 22 to 25c.; northern 45 to 50c.; southern 25 to 35c.; New York seconds 40 to 60c.; Conn. topleaf 20 to 25c.; No. 1 seconds 90 to 95c.; seed fillers, 12c.; medium wrappers, 75c.; dark, 40 to 50c.; seconds, 70c.; light wrappers $1 to $1.25; Havana seed, 50c.; Ohio Gefhardt B 26 to 30c.; Little Dutch, 32c.; Zimmer Spanish, 30 to 35c.; Havana first remadios, $1.05 to $1.10; seconds, 85 to 95c.; Penn. broad filler, 12 to 15c.; broad leaf B, 26 to 30c.; Porto Rico, 45 to 85c.

COPPER advanced early in the week on the strength of London and higher sterling. There was a fair foreign demand but domestic business was small. Some think the rise in prices has been too rapid. Producers were quoting 15⅛c. delivered in Connecticut Valley. On the 6th inst. London dropped 5s. on electrolytic and 12s. 6d. on standard. Sterling also declined. The decline in the stock market was attributed to the easier London market. Copper production increased to 1,300,322 tons in 1924, against 1,165,885 in 1923. Surplus stocks held in the United States at the close of 1924 totaled 136,434 tons, against 136,756 last year, according to the American Bureau of Metal Statistics. During the last quarter of 1924, 333,672 tons were produced, of which 323,333 tons was primary copper and 10,339 tons scrap. In the third quarter of this year and the last quarter of 1923, 316,197 and 340,152 tons were produced, respectively. Shipments from refineries during the last quarter of 1924 were 333,994 tons, of which 158,788 tons were exported. For the year 1924 shipments totaled 1,319,784 tons, of which 753,389 tons were consumed in the United States and 566,395 exported. In 1923 the shipments were 1,157,393 tons, of which 735,521 tons were for domestic consumption and 421,872 for export.

TIN was higher in sympathy with London where prices rose £3 on the 5th inst. Sterling exchange was also stronger. Straits sold at 60½c. While consumers are purchasing very sparingly dealers on the other hand are buying freely. On the 6th inst. there was a recession here of ⅝c. when London and sterling exchange fell. But on the next day London sent higher prices and prices here followed. Straits were quoted at 60⅛c. on that day. Later on prices declined both here and in London. Jan.-Feb. Straits shipment sold at 59½c. per pound. Spot and January were sold at 59⅜c. There was considerable buying by dealers on the decline.

LEAD was advanced $5 a ton to 10c. per pound on the 5th inst. by the American Smelting & Refining Co. In the Middle West the minimum price was 9.75c. In the outside market the highest prices were 10.60c. at New York and 10¼c. at East St. Louis. The advance in sterling and higher London prices were the strengthening factors in the situation. Consumption continues at a steady rate. On the 8th inst. the American Smelting & Refining Co. marked the price up $5 per ton, which brought the price up to 10.25c. New York. In the Middle West prices were advanced to 10c. Prices in the outside market advanced slightly. Spot New York, 10.25 to 10.62½c.; East St. Louis, 10 to 10.37½c.

ZINC has been rather quiet but steady at 8.15 to 8.20c. for New York and 7.80 to 7.85c. for East St. Louis. Galvanized sheets were reported in good demand, and many in the trade look for higher prices. A drop of 10s. in London caused an easier market here late in the week, and one large interest was said to be quoting 7.80c. East St. Louis. Spot New York was quoted at 8.15 to 8.17½c.

STEEL has been quiet in many directions so far as new business is concerned. Inventories is the explanation, which does not fully explain. The truth is that trade remains under the spell of a cautious sentiment; "slow but sure" is the word. Men are afraid of chasing rainbows, though nobody seems to doubt that sooner or later 1925 will fulfill all reasonable expectations of increased activity. Consumers' stocks are believed to be none too abundant. Prices are relatively low, i. e., $6 to $10 a ton lower than a year ago on bars, shapes and plates. A good business is expected during the present quarter. Production of steel ingots at 85%. The steel output is said to be at 90% to 95% in the Chicago district. Buyers are feeling out the situation. They do not blink the fact that the outlook points to a firm market, yet in many cases they are not looking for anything better than in 1922 and they are not anxious to take the aggressive in buying at this time. But railroads continue to buy equipment freely. Recent sales are 21,000 tons of rails and 7,000 cars, with indications of sales in the near future by Chicago of 70,000 tons of rolled steel and 10,000 tons of axles. Over 140,000 railroad cars were sold in 1924, compared with 103,500 in 1923. Steel plates in the Pittsburgh district have surprised everybody of late by a sudden firmness after having lagged behind other essential products. It is stated that one of the large independent plate makers is now booked up for the first quarter on plates and is holding out for 2.10c. per pound Pittsburgh, the same figure as for bars and shapes. Heavy melting steel in the Chicago district is quoted at between $20 and $20 50 a ton, an advance of 25 cents.

PIG IRON has been 50c. higher at Chicago and firm elsewhere, with coke relatively high and iron ore likely it seems to be 80 cents per ton higher than in 1924. The rise in Connellsville coke workers' wages increased the pig iron cost of output $1. As to dearer ore, it is supposed to take about 2 tons of ore to make 1 ton of pig iron. Increasing costs of manufacture give the pig iron producer no alternative but to stand his ground. Not only that but higher prices are expected. Buffalo was steady at $23 per ton. Most Eastern producers quote $23 50 to $24, the lower figure for large orders. A maker about to blow in a furnace in the Pennsylvania district was said to be offering No. 2 plain iron at $24 and No. 2X iron at $25. Birmingham iron is 50c. higher now, being $20 50. Chicago iron was firm at $24. At the moment new buying is mostly for filling in tonnages. Big buying by large consumers was done at recent lower levels. They are looking on now. Ferro-manganese may advance because of the rise in sterling exchange. The quotation at the moment is $110, Atlantic seaboard, duty paid

WOOL has remained firm but quiet. Many await events abroad. At Christchurch, New Zealand, on Jan. 5, prices were unchanged from those at Dunedin on Dec. 22. England and America were the largest buyers. Super 48s were sold at 25½d. for wool, shrinking about 30%, or approximately 29d. landed in the grease. The next sale will be held at Wanganui Jan. 9, when 18,000 bales will be offered. The crop of wool in Australia, according to estimates, promises a record yield. At Boston the British steamer, Tremere, arrived from Australia with 8,000 bales of Australian wool, the largest shipment received there for some months. Other cargoes from that part of the world are expected. Here quotations include:

Domestic unwashed, Ohio and Pennsylvania fine delaine, 70 to 72c.; XX, 66 to 67c.; ½ blood, 67 to 70c.; ⅜ blood, 67 to 70c.; ¼ blood, 67 to 70c.; territory, clean basis, staple, $1 60 to $1 65; fine medium French combing, $1 50 to $1 55. Carpet wools: Orfa Aleppo, Damascus, 44 to 46c.; Awassi, Karadi, washed, 40 to 42c.; Kandahar white, 36 to 40c.; Khorassan, 39 to 41c.; China combing, Hsining No. 1, 32 to 34c.; Hsining ass'mt' 80-20%, 31 to 33c.; willowed open ball, 30 to 33c.; No. 1 ball, 47 to 50c.; No. 2 ball, 30 to 33c.; unwillow3d, 27 to 30c.; willowed, 32 to 34c.; sun-dried Szechuen, best, 30 to 32c.; Mongolian Urga, washed, 42 to 44c.; Mongolian Hilar, washed, 37 to 40c.

Boston sales have recently been only moderate. Contracting in the West has fallen off. Foreign markets have been quiet. The rail and water shipments of wool from Boston from Jan. 1 1924 to Dec. 31 1924 inclusive were 170,993,000 lbs., against 148,880,000 lbs. for the same period in 1923. The receipts from Jan. 1 1924 to Dec. 31 1924 inclusive were 322,014,800 lbs., against 416,103,100 lbs. for the same period in the previous year. Boston quotations are:

Ohio and Pennsylvania fleeces: Delaine, unwashed, 70 to 72c.; ½ blood combing, 69 to 70c.; ⅜ blood combing, 69 to 70c.; fine unwashed, 60 to 61c. Michigan and New York fleeces: Delaine, unwashed, 67 to 68c.; ½ blood, unwashed, 67 to 68c.; ⅜ blood combing, 68 to 69c.; fine unwashed, 57 to 58c. Wisconsin, Missouri, and average New England ½ blood, 65 to 66c.; ⅝ blood, 68 to 69c.; ¼ blood, 68 to 69c. Scoured basis: Texas, fine, 12 months (selected), $1 70 to $1 75; fine, 8 months, $1 55 to $1 60. California Northern, $1 60 to $1 65; middle county, $1 40 to $1 45; southern, $1 36 to $1 40. Oregon, Eastern No. 1, staple, $1 60 to $1 65; fine and F. M. combing, $1 50 to $1 55; Eastern clothing, $1 45 to $1 50; valley No. 1, $1 40 to $1 42. Terrtiory, Montana and similar fine staple, choice, $1 65 to $1 70; ½ blood combing, $1 50 to $1 55; ⅜ blood combing, $1 30 to $1 35; ¼ blood combing, $1 25 to $1 28. Pulled delaine, $1 70; AA, $1 65 to $1 70; A supers, $1 45 to $1 50; mohairs, best combing, 85 to 90c.; best carding, 75 to 80c.

COTTON.

Friday Night, Jan. 10 1925.

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 234,091 bales, against 306,967 bales last week and 232,346 bales the previous week, making the total receipts since Aug. 1 1924 6,390,308 bales, against 4,950,709 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 1,439,599 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,876	14,248	26,599	13,927	10,312	13,307	96,269
Texas City	----	1,294	1,318	----	----	1,092	3,704
Houston	17,627	----	1,628	7,808	11,715	----	38,778
New Orleans	7,095	9,656	13,509	11,545	14,003	8,573	64,381
Mobile	379	128	797	941	215	967	3,427
Pensacola	----	----	----	----	207	----	207
Jacksonville	----	----	----	----	----	28	28
Savannah	1,642	2,559	2,952	3,036	821	2,145	13,155
Charleston	235	286	432	671	515	432	2,571
Wilmington	347	104	88	51	63	1,481	2,134
Norfolk	1,811	567	1,898	280	418	1,138	6,112
New York	----	77	----	----	----	----	77
Boston	10	1,725	217	857	----	----	2,809
Baltimore	----	----	----	----	----	439	439
Totals this wk	47,022	30,644	49,438	39,116	38,269	29,602	234,091

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Jan. 9.	1924-1925.		1923-1924.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	96,269	2,810,723	60,267	2,337,640	648,593	332,825
Texas City	3,704	40,909	216	20,178	32,271	784
Houston	38,778	1,106,926	8,346	824,619	------	------
Port Arthur, &c	------	------	------	------	------	------
New Orleans	64,381	1,317,549	47,476	841,782	438,741	240,970
Gulfport	------	------	------	------	------	------
Mobile	3,427	106,037	829	36,399	16,026	12,716
Pensacola	207	8,393	828	10,109	------	------
Jacksonville	28	2,312	------	1,663	959	2,882
Savannah	13,155	450,325	6,350	267,040	81,957	73,545
Brunswick	------	539	------	606	130	181
Charleston	2,571	150,728	2,415	145,682	33,904	34,735
Georgetown	------	------	------	------	------	------
Wilmington	2,134	87,863	1,497	103,245	29,026	26,451
Norfolk	6,112	258,265	6,806	325,196	118,877	91,288
N'port News, &c	------	------	------	------	------	------
New York	77	19,138	------	5,664	206,296	176,562
Boston	2,809	12,963	1,344	13,798	538	5,726
Baltimore	439	17,007	229	16,227	1,736	3,007
Philadelphia	------	631	------	861	4,115	3,619
Totals	234,091	6,390,308	136,603	4,950,709	1,613,169	1,003,841

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925	1924.	1923.	1922.	1921.	1920.
Galveston	96,269	60,267	40,483	41,264	55,894	68,574
Houston, &c	38,778	8,346	29,589	329	48	12,429
New Orleans	64,381	47,476	29,923	21,374	43,801	40,156
Mobile	3,427	829	1,408	3,825	1,647	8,600
Savannah	13,155	6,350	6,766	12,895	11,367	37,993
Brunswick	------	------	700	650	------	11,000
Charleston	2,571	2,415	3,788	1,332	1,327	4,859
Wilmington	2,134	1,497	638	1,225	703	4,170
Norfolk	6,112	6,806	5,702	6,507	6,195	14,518
N'port N., &c.	------	------	------	------	28	243
All others	7,264	2,617	4,955	10,551	3,458	6,532
Total this wk	234,091	136,603	123,952	93,515	124,468	209,074
Since Aug. 1	6,390,308	4,950,709	4,181,211	3,609,953	3,683,836	4,235,761

The exports for the week ending this evening reach a total of 179,597 bales, of which 71,790 were to Great Britain, 13,938 to France, 36,350 to Germany, 6,909 to Italy, 10,348 to Russia, 35,240 to Japan and China and 5,022 to other destinations. In the corresponding week last year total exports were 102,744 bales. For the season to date aggregate exports have been 4,631,508 bales, against 3,413,040 bales in the same period of the previous season.

Below are the exports for the week.

Week Ended Jan. 9 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	15,931	----	17,509	----	----	16,607	50	50,097
Houston	17,627	9,764	4,062	3,746	----	----	650	35,849
New Orleans	29,284	2,984	8,163	2,913	10,348	11,725	3,130	68,547
Pensacola	207	----	----	----	----	----	----	207
Savannah	----	----	5,388	----	----	----	----	5,388
Norfolk	2,350	----	----	----	----	----	----	2,350
New York	6,218	1,190	1,228	250	----	----	1,192	10,078
Boston	173	----	----	----	----	----	----	173
Los Angeles	----	----	----	----	----	200	----	200
San Francisco	----	----	----	----	----	4,708	----	4,708
Seattle	----	----	----	----	----	2,000	----	2,000
Total	71,790	13,938	36,350	6,909	10,348	35,240	5,022	179,597
Total 1924	35,136	4,252	22,805	4,512	----	25,413	10,626	102,744
Total 1923	45,229	9,205	16,770	24,081	----	8,659	8,622	112,566

From Aug. 1 1924 to Jan. 9 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	517,227	261,388	346,189	148,811	21,000	189,676	246,105	1,730,396
Houston	361,878	219,853	244,962	95,213	27,500	53,695	85,884	1,088,985
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	284,207	48,791	121,104	86,663	15,143	75,672	59,861	691,441
Mobile	19,865	500	15,748	15	----	----	700	36,828
Jacksonville	549	----	----	----	----	----	60	609
Pensacola	5,949	80	600	----	----	----	200	6,829
Savannah	115,769	6,351	126,768	2,530	----	9,200	6,843	267,461
Charleston	58,299	----	31,810	----	----	8,000	5,726	103,835
Wilmington	21,066	----	25,500	6,250	----	----	----	52,816
Norfolk	55,357	----	48,191	----	----	300	400	104,248
New York	125,505	30,317	80,416	28,387	----	10	42,393	307,028
Boston	3,337	----	78	----	----	----	2,390	5,805
Baltimore	------	50	38	----	----	----	----	88
Philadelphia	329	114	4	50	----	----	138	635
Los Angeles	22,758	400	1,301	----	----	13,303	50	37,812
San Diego	15,947	----	----	----	----	600	----	16,547
San Francisco	------	----	----	----	----	93,420	----	93,420
Seattle	------	----	----	----	----	69,816	115	69,931
Total	1,616,802	567,844	1050743	367,919	63,643	513,692	450,865	4,631,508
Tot. 1923-24	1,267,408	470,456	645,567	294,950	50	381,993	352,616	3,413,040
Tot. 1922-23	952,896	453,074	536,371	280,750	290	305,253	396,340	2,924,974

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 month of November the exports to the Dominion the present season have been 30,853 bales. In the corresponding month of the preceding season the exports were 24,463 bales For the four months ending Nov. 30 1924 there were 69,400 bales exported, as against 52,079 bales for the corresponding four months of 1923.

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.

Jan. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	16,633	14,000	13,000	35,800	6,000	85,433	563,160
New Orleans	22,710	5,459	4,957	17,157	4,087	54,370	384,371
Savannah	2,000	----	----	----	300	2,300	79,657
Charleston	----	----	----	----	359	359	33,545
Mobile	5,174	----	----	3,500	200	8,874	7,152
Norfolk	----	----	----	----	----	----	118,877
Other ports*	3,500	1,000	2,000	5,000	500	12,000	263,071
Total 1925	50,017	20,459	19,957	61,457	11,446	163,336	1,449,833
Total 1924	54,028	17,652	28,413	44,060	7,700	151,853	851,988
Total 1923	29,509	6,839	17,800	49,904	10,616	114,668	880,778

* Estimated.

Speculation in cotton for future delivery has been small, with fluctuations irregular and on the whole tending towards lower levels. It is true that early in the week there was a sharp advance on an oversold market. But it was a fleeting improvement. It was followed by a decline when it was found that the short interest had been largely covered. Liverpool has hung fire. It seems as little inclined to take the aggressive on the bull side as New York is. It was said that in the middle of the week New England mills had withdrawn from the Southern spot markets. Certainly there was a very noticeable falling off in Southern business, and prices declined. There was a story that Bremen was reselling some of its imports. Though Germany was declared to be buying low grades at the South, it is also said to be buying East Indian cotton together with Japan. Both Japan and China have been taking a good deal of the East Indian staple. Interior receipts in this country have kept up well. At times there was noticeable liquidation of January. Local selling was a feature. Board room operators showed a leaning towards the bear side. The notion of not a few in the trade was that there is plenty of cotton, if not too much. The idea is that the world's supply is much more than is requisite to meet any probable demand. Worth Street at times has been rather depressed. It seemed hardly to know what to make of the mercurial fluctuations in the raw cotton. It is up one day and down the next. Speculators give it the cold shoulder. They prefer stocks and grain and have, as everybody knows, for many weeks past. The prolonged and extraordinary activity in stocks has attracted wide attention in the speculative world of this country and some of the Cotton Exchange houses have joined the Stock Exchange. These houses have extensive private wire systems, which are being actively utilized now-a-days in stock and grain speculation rather than in cotton. Such business was stimulated by the rise in U. S. Steel to 124, the increase in the Atchison common dividend and cheaper money, i. e. 2% to 2½% on call. An upward turn in the grain market also tended to hurt cotton speculation by elbowing it aside. Japanese interests at one time were understood to be free sellers of cotton. Bearish hopes revived. There was a renewal of talk of a decline to possibly 18 or 20c. this season. Believers in lower prices point out that there has been no decided revival of the textile industry in this country, whatever may be said about increasing working time here and there. The fact that the movement is spreading in New England for a reduction in wages of 10% is cited as an indication that conditions in the textile business there are still none too favorable. Hedge selling here has been more or less noticeable from time to time. New Orleans was inclined to sell. January notices here on one day were for 9,000 bales. Early in the week uptown operators were said to have sold out some 25,000 to 30,000 bales. Other interests were also understood to have closed out good-sized lines. Liverpool at times has sold as well as Wall Street and the West. The market seemed to lack staying power. Finally, pretty much everybody seemed to agree that it was a trading affair, pending some definite change in the outlook one way or the other.

On the other hand, there was a good spot business early in the week and exports make an excellent showing. Some of the large spot houses are understood to be looking for higher prices later on. For a time spot markets were quite firm, with the basis strong. Dallas said it was the highest of the season. There was a demand even for the low grades, to say nothing of staple of one inch and better. Now and then Liverpool showed more strength. The Continent early in the week resumed buying in Liverpool and it had for a time a noticeably bracing effect. Manchester was optimistic. Tattersall predicts a good year. Quite a good business was reported in cloths with India and some minor markets. Bremen's selling was said to have been of cotton bought at lower prices. There were reports at times that not only Germany but Russia was buying at the South. Russia was even said to be taking considerable cotton. Another thing was the continued drought in Texas. The deficiency in rainfall

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for three months past is said to be something over three inches, though here and there in that State the rainfall has been somewhat larger than the normal. Taking the State as a whole, however, the impression is that Texas would be the better for more rain. Of course it is well known that that State depends largely on winter rains for its cotton crop, and there is beginning to be considerable talk about the dry weather. Also, it is said that the next major move in prices may hinge upon the question of the outlook for the next crop. In some quarters it is insisted that there is very little likelihood of 40,400,000 acres being planted this year for the reason that grain and wheat are so high that the South will be compelled to diversify its crops as a matter of self-protection. Corn is 50c. a bushel higher than a year ago. Pork and bacon are much higher than then. This fact has to be taken into account in connection with field labor.

To-day prices opened lower with reports of rains in Texas, cables irregular after a very favorable enough opening, a falling off in spot business at Liverpool, total sales at Fall River this week of only 25,000 pieces of print cloths and expectations of rather bearish weekly figures. Moreover, there was more or less selling by Liverpool, Wall Street and the South. Later it turned out that Texas had had comparatively little rain over most of its area, although the eastern belt had quite a good deal. Moreover, the forwardings from Liverpool to Manchester this week were the largest in about 18 months. Spot markets were firmer on this side, with rather more demand. The into-sight figures were not so large as expected. Spinners' takings were larger than expected. In a word, the weekly figures were on the whole considered bullish, or at any rate more bullish than had been expected. The forwardings from Liverpool to Manchester for the week were 84,000 bales of all kinds, against 57,000 last week, 67,000 last year and 54,000 in 1922; of American 59,000, against 41,000 last week, 40,000 last year and 34,000 in 1922. All the advices tended to encourage the idea that Manchester's future is brightening. Yet, while there was an advance from the early low of some 20 to 25 points, the net rise for the day was only 5 to 10, though the ending was steady. For the week, however, there has been remarkably little change. To be exact, there is a net decline on January, March, May and July of 2 to 8 points, while October, largely because of the Texas drought and reports of delayed crop preparations. ends 17 points higher. Spot cotton advanced here 10 points to-day ending with a net decline, however, for the week of 5 points, with middling 24.15c.

The following averages of the differences between grades, as figures from the Jan. 8 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 15, 1925.

Middling fair	1.03 on	*Middling "yellow" stained	2.93 off
Strict good middling	.79 on	*Good middling "blue" stained	1.35 off
Good middling	.57 on	*Strict middling "blue" stained	1.80 off
Strict middling	.35 on	*Middling "blue" stained	2.68 off
Strict low middling	.65 off	Good middling spotted	.15 on
Low middling	1.50 off	Strict middling spotted	.16 off
*Strict good ordinary	2.65 off	Middling spotted	.62 off
*Good ordinary	3.85 off	*Strict low middling spotted	1.45 off
Strict good mid. "yellow" tinged	0.04 off	*Low middling spotted	2.60 off
Good middling "yellow" tinged	.32 off	Good mid. light yellow stained	.98 off
Strict middling "yellow" tinged	.79 off	*Strict mid. light yellow stained	1.49 off
*Middling "yellow" tinged	1 55 off	*Middling light yellow stained	2.24 off
*Strict low mid. "yellow" tinged	2.48 off	Good middling "gray"	.41 off
*Low middling "yellow" tinged	3.58 off	*Strict middling "gray"	.85 off
Good middling "yellow" stained	1.63 off	*Middling "gray"	1.40 off
*Strict mid. "yellow" stained	2.13 off		

* These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 4 to Jan. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	32.00	32.00	32.00	32.00	32.00	32.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.
January—						
Range	23.50-23.85	23.30-23.87	23.45-23.74	23.40-23.62	23.40-23.65	23.45-23.70
Closing	23.80-23.85	23.36-23.38	23.72 —	23.45-23.47	23.55 —	23.65 —
Feb.—						
Range	— — —	— — —	— — —	— — —	23.66-23.66	— — —
Closing	23.96 —	23.49 —	23.88 —	23.58 —	23.65 —	23.75 —
March—						
Range	23.77-24.14	23.57-24.15	23.75-24.06	23.66-23.98	23.71-23.91	23.77-24.01
Closing	24.13-24.14	23.63-23.67	24.04-24.06	23.75-23.78	23.87-23.88	23.91-23.93
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.28 —	23.78 —	24.18 —	23.91 —	24.02 —	24.06 —
May—						
Range	24.10-24.46	23.86-24.45	24.03-24.34	23.99-24.24	24.03-24.23	24.12-24.33
Closing	24.44-24.46	23.93-23.95	24.32-24.33	24.08-24.10	24.18-24.19	24.22-24.23
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.50 —	24.00 —	24.39 —	24.17 —	24.26 —	24.31 —
July—						
Range	24.25-24.58	24.02-24.60	24.18-24.48	24.15-24.38	24.20-24.40	24.28-24.50
Closing	24.56-24.57	24.06-24.07	24.47-24.48	24.25-24.27	24.35-24.36	24.40-24.42
August—						
Range	24.10-24.10	— — —	— — —	— — —	— — —	— — —
Closing	24.20 —	23.68 —	24.07 —	23.88 —	23.98 —	24.05 —
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.13 —	23.61 —	24.10 —	23.98 —	24.10 —	24.20 —
October—						
Range	23.50-23.92	23.40-23.96	23.51-23.88	23.63-23.83	23.70-23.88	23.78-23.98
Closing	23.88-23.90	23.43 —	23.86-23.88	23.72-23.76	23.82-23.85	23.92 —
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	28.82 —	23.37 —	23.80 —	23.68 —	23.79 —	23.85 —
Dec.—						
Range	23.50-23.59	23.36-23.36	23.54-23.55	23.56-23.72	23.70-23.76	23.70-23.75
Closing	23.77 —	23.32 —	23.75 —	23.63 —	23.76 —	23.79 —

Range of future prices at New York for week ending Jan. 9 1925 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Oprion.	
Jan. 1925	23.30 Jan. 5	23.87 Jan. 5	21.20 Sept. 16 1924	28.98 July 28 1924
Feb. 1925	------	------	22.69 Oct. 25 1924	25.60 Aug. 20 1924
Mar. 1925	23.57 Jan. 5	24.15 Jan. 5	21.50 Sept. 16 1924	29.06 July 28 1924
April 1925	------	------	24.02 Dec. 24 1924	24.18 Sept. 4 1924
May 1925	23.86 Jan. 5	24.46 Jan. 3	21.72 Sept. 16 1924	29.16 July 28 1924
June 1925	------	------	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	24.02 Jan. 5	24.60 Jan. 5	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	24.10 Jan. 5	24.10 Jan. 5	22.45 Oct. 24 1924	25.00 Dec. 29 1924
Sept. 1925	------	------	21.80 Oct. 15 1924	25.05 Dec. 29 1924
Oct. 1925	23.40 Jan. 5	23.98 Jan. 9	21.50 Nov. 1 1924	24.85 Dec. 29 1924
Nov. 1925	------	------	24.07 Dec. 16 1924	24.40 Dec. 27 1924
Dec. 1925	23.36 Jan. 5	23.76 Jan. 8	23.36 Jan. 5 1925	24.30 Jan. 2 1925

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.

January 9—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	764,000	691,000	858,000	1,001,000
Stock at London	2,000	1,000	5,000	1,000
Stock at Manchester	78,000	83,000	74,000	72,000
Total Great Britain	844,000	775,000	937,000	1,074,000
Stock at Hamburg	2,000	3,000	2,000	------
Stock at Bremen	223,000	60,000	127,000	318,000
Stock at Havre	210.000	153,000	220,000	198,000
Stock at Rotterdam	10,000	14,000	10,000	9,000
Stock at Barcelona	82,000	106,000	113,000	137,000
Stock at Genoa	99,000	49,000	55,000	39,000
Stock at Ghent	5,000	2,000	2,000	------
S ock at Antwerp	2,000	7,000	3,000	32,000
Stock at Trieste		------	------	18,000
Total Continental stocks	633,000	394,000	532,000	751,000
Total European stocks	1,477,000	1,169,000	1,469,000	1,825,000
India cotton afloat for Europe	93,000	163,000	125,000	56,000
American cotton afloat for Europe	603,000	422,000	319,000	352,000
Egypt,Brazil,&c.,aflcat forEurope	117,000	108,000	100,000	109,000
Stock in Alexandria, Egypt	256,000	292,000	335,000	342,000
Stock in Bombay, India	400,000	457,000	599,000	859,000
Stock in U. S. ports	1,613,169	1,003,841	995,446	1,267,258
Stock in U. S. interior towns	1,474,156	1,043,974	1,300,285	1,595,588
U. S. exports to-day	------	7,950	------	11,265
Total visible supply	6,033,325	4,666,765	5,242,731	6,417,111

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	608,000	440,000	496,000	577,000
Manchester stock	48,000	57,000	48,000	52,000
Continental stock	591,000	315,000	490,000	646,000
American afloat for Europe	603,000	422,000	1,319,000	352,000
U. S. port stocks	1,613,169	1,003,841	995,446	1,267,258
U. S. interior stocks	1,474,156	1,043,974	1,300,285	1,595,588
U. S. exports to-day	------	7,950	------	11,265
Total American	4,937,325	3,289,765	3,648,731	4,501,111
East Indian, Brazil, &c.—				
Liverpool stock	156,000	251,000	362,000	424,000
London stock	2,000	1,000	5,000	1,000
Manchester stock	30,000	26,000	26,000	20,000
Continental stock	42,000	79,000	42,000	105,000
India afloat for Europe	93,000	163,000	125,000	56,000
Egypt, Brazil, &c., afloat	117,000	108,000	100,000	109,000
Stock in Alexandria, Egypt	256,000	292,000	335,000	342,000
Stock in Bombay, India	400,000	457,000	599,000	859,000
Total East India, &c	1.096,000	1,377,000	1,594,000	1,916,000
Total American	4,937,325	3,289,765	3,648,731	4,501,111
Total visible supply	6,033,325	4,666,765	5,242,731	6,417,111
Middling uplands, Liverpool	13.03d.	19.32d.	15.60d.	10.70d.
Middling uplands, New York	24.15c.	34.35c.	27.45c.	18.25c.
Egypt, good sakel, Liverpool	31.70d.	23.80d.	19.00d.	23.50d.
Peruvian, rough good, Liverpool	20.75d.	24.00d.	17.50d.	13.50d.
Broach fine, Liverpool	12.00d.	17.00d.	13.00d.	10.25d.
Tinnevelly, good, Liverpool	12.55d.	18.15d.	14.40d.	11.25d.

Continental imports for past week have been 231,000 bales.

The above figures for 1924 show an increase over last week of 231,875 bales, a gain of 1,366,560 from 1923, an Increase of 790,594 bales from 1922, and a falling off of 383,786 bales from 1921.

AT THE INTERIOR TOWNS

Towns.	Movement to Jan. 9 1925.				Movement to Jan. 11 1924.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Jan. 9.	Week.	Season.	Week.	Jan. 11.
Ala., Birming'm	1,481	52,783	995	9,537	446	26,014	847	10,042
Eufaula	564	16,787	363	6,556	900	6,349	----	2,700
Montgomery	376	72,100	1,185	22,129	411	45,747	1,347	14,783
Selma	356	60,453	2,222	20,614	218	31,020	188	7,020
Ark., Helena	2,117	59,834	3,197	19,378	330	12,635	266	9,718
Little Rock	3,733	184,693	8,777	41,351	1,911	98,447	4,145	40,427
Pine Bluff	3,587	125,463	4,258	46,488	4,224	68,102	1,135	38,377
Ga., Albany	----	3,843	----	2,590	2	2,052	----	2,195
Athens	1,628	34,792	1,350	16,636	1,623	34,152	1,329	23,887
Atlanta	5,004	171,017	7,595	63,569	2,263	109,852	6,322	38,757
Augusta	3,940	175,540	5,572	67,921	1,998	155,700	6,288	48,009
Columbus	3,399	49,099	3,546	7,304	1,258	12,740	3,771	17,679
Macon	800	34,336	508	10,953	213	21,366	801	8,721
Rome	450	39,282	1,617	14,839	550	28,415	350	7,692
La., Shreveport	500	92,500	3,000	25,500	1,000	104,000	4,000	32,000
Miss.,Columbus	----	33,813	----	9,760	476	78,106	942	8,315
Clarksdale	517	105,720	5,164	33,545	308	74,433	1,294	34,445
Greenwood	224	131,232	5,620	39,501	410	94,142	3,177	41,064
Meridian	424	34,695	1,110	15,064	123	18,961	575	7,858
Natchez	268	37,788	816	7,675	129	29,366	----	7,764
Vicksburg	115	29,966	1,406	11,028	286	15,766	563	8,498
Yazoo City	17	32,718	1,161	9,067	104	19,006	420	10,873
Mo., St. Louis	32,195	417,684	32,460	4,041	18,160	372,308	17,806	6,303
N.C.,Gr'nsboro	3,730	39,324	851	19,562	1,697	48,049	2,588	23,881
Raleigh	182	5,529	150	907	48	9,759	100	88
Okla., Altus	6,527	146,559	8,463	28,507	6,696	88,078	7,290	31,111
Chickasha	4,257	108,946	4,186	13,241	6,617	68,441	7,440	13,166
Oklahoma	3,931	120,244	9,131	19,768	5,539	45,384	2,429	28,291
S.C., Greenville	3,966	120,279	6,277	36,597	5,267	85,370	3,965	34,786
Greenwood	----	12,105	----	6,107	127	10,497	74	10,291
Tenn.,Memphis	43,259	832,839	51,597	126,149	40,249	597,095	44,059	118,897
Nashville	14	730	68	368	----	------	----	----
Texas, Abilene	2,588	57,583	3,101	1,034	1,698	60,177	1,576	2,305
Brenham	200	17,289	200	5,356	22	24,960	40	5,746
Austin	1,329	28,721	1,285	2,144	47	38,496	----	1,607
Dallas	4,818	164,995	5,099	22,384	2,544	111,126	4,802	12,686
Houston	128,505	3,778,488	116,201	662,935	57,065	3,022,788	55,041	325,605
Paris	2,197	86,054	3,858	6,758	241	75,418	1,134	2,312
San Antonio	500	59,471	300	2,506	500	51,366	600	800
Fort Worth	4,893	136,002	5,040	14,787	1,225	79,756	2,947	5,275
Total, 40 towns	272,591	7,711,296	307,729	1474156	166,925	5,875,439	189,651	1043974

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The above total shows that the interior stocks have *decreased* during the week 35,500 bales and are to-night 430,182 bales more than at the same time last year. The receipts at all towns have been 105,666 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 9 for each of the past 32 years have been as follows:

1925	32.00c.	1917	18.40c.	1909	9.40c.	1901	10.12c.
1924	35.00c.	1916	12.60c.	1908	11.45c.	1900	7.56c.
1923	26.75c.	1915	8.00c.	1907	10.80c.	1899	6.00c.
1922	18.35c.	1914	12.60c.	1906	11.75c.	1898	5.94c.
1921	18.25c.	1913	13.10c.	1905	7.15c.	1897	7.38c.
1920	39.25c.	1912	9.45c.	1904	13.70c.	1896	8.31c.
1919	30.90c.	1911	14.95c.	1903	8.90c.	1895	5.75c.
1918	33.25c.	1910	15.45c.	1902	8.25c.	1894	8.19c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv	Steady	------	------	------
Monday	Quiet, 45 pts. dec	Steady	------	500	500
Tuesday	Steady, 35 pts. adv	Firm	------	9,600	9,600
Wednesday	Quiet, 25 pts. dec	Steady	------	200	200
Thursday	Quiet, 10 pts. adv	Steady	------	200	200
Friday	Quiet, 10 pts. adv	Steady	------	------	------
Total			------	10,500	10,500

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:

January 9 *Shipped—*	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Via St. Louis	32,460	381,434	17,806	368,851
Via Mounds, &c	10,000	150,160	6,360	121,280
Via Rock Island	2,857	18,052	1,282	10,223
Via Louisville	1,147	32,695	643	16,433
Via Virginia points	7,240	114,878	5,657	108,626
Via other routes, &c	14,908	285,380	10,855	208,224
Total gross overland	68,612	982,599	42,603	833,637
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,325	50,689	1,573	36,550
Between interior towns	657	12,994	576	13,482
Inland, &c., from South	17,311	268,813	21,947	349,310
Total to be deducted	21,293	332,496	24,096	399,342
Leaving total net overland*	47,319	650,103	18,507	434,295

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 47,319 bales, against 18,507 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 215,808 bales.

In Sight and Spinners' Takings.	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Receipts at ports to Jan. 9	234,091	6,390,308	136,603	4,950,709
Net overland to Jan. 9	47,319	650,103	18,507	434,295
Southern consumption to Jan. 9	115,000	1,972,000	85,000	1,945,000
Total marketed	396,410	9,012,411	240,110	7,330,004
Interior stocks in excess	*35,500	1,299,402	*13,039	783,083
Excess of Southern mill takings over consumption to Dec. 1	------	353,760	------	385,711
Came into sight during week	360,910	--------	227,071	--------
Total in sight Jan. 9	------	10,665,573	------	8,498,798
North. spinn's' takings to Jan. 9	46,221	941,518	52,945	1,107,246

* Decrease.

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 Jan. 9.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.15	23.65	24.05	23.75	23.85	23.85
New Orleans	23.95	23.45	23.85	23.60	----	23.80
Mobile	23.75	23.25	23.65	23.35	23.50	23.60
Savannah	24.13	23.63	24.04	23.76	23.88	23.83
Norfolk	23.88	23.38	23.75	23.50	23.63	23.75
Baltimore	----	24.00	24.00	24.00	24.00	23.40
Augusta	23.81	23.38	23.75	23.50	23.56	23.63
Memphis	24.50	24.00	24.00	24.00	24.00	24.00
Houston	24.10	23.70	24.00	23.70	23.80	23.85
Little Rock	23.62	23.38	23.88	23.62	23.62	23.62
Dallas	23.40	22.90	23.30	23.00	23.01	23.20
Fort Worth	----	22.90	23.30	23.00	23.10	23.15

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, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.
January	23.95-23.96	23.43-23.46	23.83-23.84	23.63-23.65		23.75 ——
March	24.02-24.03	23.50-23.54	23.92-23.95	23.71-23.72		23.89-23.90
May	24.31-24.34	23.77-23.80	24.19-24.22	23.98-23.99		24.16-24.18
July	24.33-24.34	23.83-23.85	24.28-24.29	24.07 ——		24.29-24.31
October	23.51 ——	23.08-23.10	23.53 ——	23.37-23.38	HOLIDAY	23.60 ——
December	— — —	— — —	23.30 bid	23.14 bid		23.37 bid
Tone—						
Spot	Quiet	Steady	Steady	Steady		Steady
Options	Steady	Steady	Steady	Steady		Steady

WORLD COTTON PRODUCTION INCREASED.—Cotton production in countries that grow between 93 and 96% of the world crop is estimated at 22,211,000 bales of 478 pounds net, as compared with 17,928,000 bales last year, according to late reports received by the United States Department of Agriculture, says a statement issued by the latter under date of Dec. 31 1924, which continues as follows:

The total world cotton crop will probably be about 23,600,000 bales, provided all other countries produced the same quantity as last year, the department says. World production last year was 19,300,000 bales, and the average for the 1909-13 five-year pre-war period was 23,580,000 bales. Brazil is the only important producing country not yet heard from.

The indicated world supply of American cotton for the 1924-25 season, based on official production figures and trade estimates of carryover approximates about 16,080,000 bales, the department says. If this estimated carry-over figure is approximately correct, the total supply of American cotton for 1924-25 would be somewhat larger than the official estimate for last year and slightly larger than for 1922-23, but smaller than for 1921-22.

Total consumption in the United States for the four months ending Nov. 30 was 1,818,000 running bales of lint cotton as compared with 2,054,000 bales for the same period in 1923. This decrease, however, has been more than offset by increased exports, the department points out. The export of domestic cotton, excluding linters for the four months August to November this year, was 3,237,000 running bales as compared with 2,459,000 bales during the same period last year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the early part of the week the weather was cloudy and rainy with many places reporting snow and sleet. The latter part of the week the temperatures were somewhat higher and many localities reported thawing.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.45 in.	high 69	low 47	mean 58
Abilene		dry	high 76	low 22	mean 47
Brenham	2 days	0.06 in.	high 78	low 46	mean 62
Corpus Christi	1 day	0.01 in.	high 74	low 46	mean 60
Dallas		dry	high 74	low 28	mean 57
Delrio		dry	------	low 32	------
Palestine	1 day	0.12 in.	high 68	low 40	mean 54
San Antonio		dry	high 76	low 40	mean 58
Taylor		dry	------	low 34	------
New Orleans	2 days	0.82 in.	------	------	mean 57
Shreveport	2 days	0.49 in.	high 68	low 26	mean 47
Mobile, Ala	3 days	0.09 in.	high 71	low 36	mean 53
Selma	3 days	0.45 in.	high 65	low 29	mean 45
Savannah, Ga	2 days	0.43 in.	high 71	low 38	mean 54
Charleston, S. C	? days	0.18 in.	high 68	low 36	mean 52
Charlotte, N. C	1 day	0.02 in.	high 58	low 30	mean 39

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:

		Jan. 9 1925. Feet.	Jan. 11 1924. Feet.
New Orleans	Above zero of gauge	2.1	13.9
Memphis	Above zero of gauge	9.4	31.7
Nashville	Above zero of gauge	12.5	42.6
Shreveport	Above zero of gauge	5.4	18.6
Vicksburg	Above zero of gauge	14.4	40.8

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. 1924-25	1923-24	1922-23	Stocks at Interior Towns. 1924-25	1923-24	1922-23	Receipts from Plantations 1924-25	1923-24	1922-23
Oct.									
17	441,485	287,213	326,020	898,351	946,192	1,186,813	543,806	422,317	445,288
24	339,292	277,177	297,539	1,057,209	1,060,002	1,280,881	498,150	390,987	391,607
31	388,465	349,036	365,080	1,196,181	1,086,495	1,355,653	527,437	375,529	439,852
Nov.									
7	383,258	235,636	294,227	1,307,376	1,165,368	1,408,301	494,453	314,509	346,875
14	373,602	307,467	251,578	1,411,260	1,179,333	1,461,019	477,486	321,432	304,296
21	432,208	224,528	217,983	1,486,392	1,244,773	1,484,662	487,588	289,968	241,626
28	370,024	298,211	215,436	1,545,601	1,251,785	1,457,156	429,233	305,223	242,942
Dec.									
5	370,752	265,509	158,801	1,583,955	1,225,801	1,445,005	409,106	239,525	146,650
12	333,821	264,183	138,941	1,565,764	1,178,745	1,426,330	315,630	217,127	120,266
19	330,647	214,353	136,866	1,558,379	1,132,917	1,384,130	323,262	168,525	94,666
26	232,346	199,767	113,035	1,577,997	1,119,113	1,391,872	251,964	185,963	120,777
Jan.									
2	306,967	134,224	94,390	1,514,450	1,067,013	1,355,894	246,118	82,124	58,412
9	234,091	136,603	123,952	1,474,156	1,043,974	1,300,285	198,591	123,564	68,343

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 7,692,786 bales; in 1923 were 5,632,069 bales, and in 1922 were 5,030,716 bales. (2) That although the receipts at the outports the past week were 234,091 bales, the actual movement from plantations was 35,500 bales, stocks at interior towns having decreased 198,591 bales during the week. Last year receipts from the plantations for the week were 123,564 bales and for 1922 they were 68,343 bales.

WORLD 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.	1924-1925. Week.	1924-1925. Season.	1923-1924. Week.	1923-1924. Season.
Visible supply Jan. 2	5,801,450	--------	4,701,433	------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to Jan. 9	360,910	10,665,573	227,071	8,498,798
Bombay receipts to Jan. 8	155,000	779,000	213,000	1,025,000
Other India ship'ts to Jan. 8	28,000	127,000	65,000	227,000
Alexandria receipts to Jan. 7	34,000	1,121,800	33,000	1,017,400
Other supply to Jan. 7 *b*	11,000	167,000	8,000	128,000
Total supply	6,390,360	15,050,866	5,247,504	12,920,869
Deduct—				
Visible supply Jan. 9	6,033,325	6,033,325	4,666,765	4,666,765
Total takings to Jan. 9 *a*	357,035	9,017,541	580,739	8,254,104
Of which American	229,035	6,661,741	320,739	6,062,704
Of which other	128,000	2,355,800	260,000	2,191,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,972,000 bales in 1924-25 and 1,945,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,045,541 bales in 1924-25 and 6,309,104 bales in 1923-24, of which 4,689,741 bales and 4,117,704 bales American. *b* Estimated.

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INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 8. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	155,000	779,000	213,000	1,025,000	168,000	989,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1924-25	3,000	33,000	68,000	104,000	22,000	118,000	446,000	586,000
1923-24	1,000	42,000	59,000	102,000	65,000	342,000	349,000	756,000
1922-23	15,000	23,000	24,000	62,000	56,000	244,500	546,500	847,000
Other India—								
1924-25	1,000	27,000	------	28,000	13,000	114,000	------	127,000
1923-24	10,000	27,000	------	37,000	42,000	157,000	------	199,000
1922-23	------	10,000	------	10,000	15,000	107,550	------	122,550
Total all—								
1924-25	4,000	60,000	68,000	132,000	35,000	232,000	446,000	713,000
1923-24	11,000	69,000	59,000	139,000	107,000	499,000	349,000	955,000
1922-23	15,000	33,000	24,000	72,000	71,000	352,050	546,500	969,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 58,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show a decrease of 242,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 7.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)—						
This week	170,000		165,000		155,000	
Since Aug. 1	5,667,082		5,089,901		4,708,272	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	7,000	124,080	6,000	142,199	7,000	131,664
To Manchester, &c	12,000	141,978	11,250	112,187	------	79,307
To Continent and India	21,000	208,355	6,750	198,376	8,500	144,989
To America	2,000	67,094	1,250	61,455	15,500	136,970
Total exports	42,000	541,507	25,250	514,217	31,000	492,930

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 7 were 170,000 cantars and the foreign shipments 42,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924-25.			1923-24.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 17	23¾ @ 25¼	17 5 @18 1	13.53	23 @ 24¾	16 5 @17 2	17.04
24	23¾ @ 25¼	17 5 @18 1	13.45	24 @ 24¾	16 7 @17 3	17.63
31	24⅛ @ 26⅛	17 5 @18 1	13.58	24¼ @ 24¾	16 5 @17 3	17.44
Nov. 7	23½ @ 26	17 4 @18 0	13.25	26 @ 27	17 0 @17 7	19.02
14	23½ @ 26	17 3 @17 7	13.87	27 @ 27½	17 4 @18 0	19.89
21	23½ @ 25¾	17 4 @18 0	13.63	27¾ @ 28½	17 4 @18 0	20.14
28	23½ @ 25½	17 4 @18 0	13.59	29½ @ 30½	20 2 @21 0	21.37
Dec. 5	23 @ 24¾	16 5 @17 1	12.98	27⅝ @ 29¼	19 4 @20 2	19.42
12	23 @ 24½	16 5 @17 0	13.11	28 @ 30	19 6 @20 4	19.48
19	23 @ 24¾	16 4 @16 7	13.28	27⅛ @ 29	19 6 @20 2	19.68
26	23 @ 24¾	16 5 @17 0	13.24	27¾ @ 28½	19 7 @20 3	20.62
Jan. 2	23¼ @ 25	16 7 @17 1	13.57	27 @ 28¾	19 7 @20 2	19.93
9	23½ @ 25	16 7 @17 1	13.03	26⅛ @ 28	19 5 @20 0	19.32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 179,597 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Manchester—Dec. 30—Archimedes, 740—Jan. 2—Artegas, 299	1,039
To Liverpool—Dec. 26—Cedric, 3,287—Jan. 2—Regina, 1,692	4,979
To Bremen—Jan. 2—America, 170—Jan. 5—Columbus, 1,058	1,228
To Piraeus—Jan. 3—Nobles, 50	50
To Havre—Jan. 5—Suffern, 1,081—Jan. 5—Waukegan, 109	1,190
To Rotterdam—Jan. 5—Ryndam, 142	142
To Barcelona—Jan. 6—P. de Satrusteguc, 900	900
To Antwerp—Jan. 7—Montana, 100	100
To Bristol—Dec. 29—Wells City, 200	200
To Naples—Dec. 19—Edda, 250	250
NEW ORLEANS—To Venice—Dec. 31—Antonio Trepcovich, 1,655	1,655
To Japan—Jan. 1—Steel Worker, 5,675—Jan. 3—Bordeaux Maru, 6,050	11,725
To Liverpool—Dec. 31—Kornesit, 5,404—Jan. 3—Norwegian, 9,685—Jan. 2—Author, 10,543	25,632
To Manchester—Dec. 31—Kornesit, 1,917—Jan. 2—Author, 1,735	3,652
To Havre—Jan. 1—Carplaka, 2,984	2,984
To Antwerp—Jan. 1—Carplaka, 1,875	1,875
To Rotterdam—Jan. 3—Maasdam, 819	819
To Porto Colombia—Jan. 3—Heredia, 236	236
To Murmansk—Jan. 6—Sanga, 10,348	10,348
To Hamburg—Jan. 6—Tripp, 1,230	1,230
To Bremen—Jan. 6—Tripp, 6,933	6,933
To Genoa—Jan. 6—Gonzaga, 1,258	1,258
To Barcelona—Jan. 6—Barcelona, 200	200
GALVESTON—To Liverpool—Jan. 3—Dramatist, 13,446	13,446
To Manchester—Jan. 3—Dramatist, 2,485	2,485
To Japan—Jan. 3—Bloemfontein, 5,507—Jan. 3—Fuji Maru, 11,100	16,607
To Bremen—Jan. 5—Roedelheim, 4,733—Jan. 7—Madoera, 10,754	15,487
To Hamburg—Jan. 5—Roedelheim, 2,022	2,022
To Rotterdam—Jan. 7—Madoera, 50	50
HOUSTON—To Liverpool—Jan. 3—Medion, 15,159	15,159
To Manchester—Jan. 3—Median, 2,468	2,468
To Copenhagen—Jan. 3—Pennsylvania, 650	650
To Bremen—Jan. 6—West Durfee—3,862	3,862
To Hamburg—Jan. 6—West Durfee, 200	200
To Genoa—Jan. 6—Ida Zo, 3,746	3,746
To Havre—Jan. 7—De la Salle, 9,764	9,764
BOSTON—To Liverpool—Dec. 20—Nubian, 173	173
NORFOLK—To Liverpool—Jan. 6—West Quechee, 2,350	2,350
PENSACOLA—To Liverpool—Jan. 8—Maiden Creek, 119	119
To Manchester—Jan. 8—Maiden Creek, 88	88
SAN FRANCISCO—To Japan—Jan. 5—Siberia Maru, 4,708	4,708
SAN PEDRO—To Japan—Jan. 3—Siberia Maru, 200	200
Savannah—To Bremen—Jan. 8—Grete, 5,148	5,148
To Hamburg—Jan. 8—Grete, 240	240
SEATTLE—To Japan—Jan. 6—Ayaha Maru, 2,000	2,000
	179,597

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.	*Stand-ard.*		*High Density.*	*Stand-ard.*		*High Density.*	*Stand-ard.*
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c	Gothenburg	---	---
Antwerp	.35c.	.50c.	Fiume	.45c.	.60c.	Bremen	.45c.	.60c.
Ghent	.41½c.	.56½c.	Lisbon	.50c.	.65c.	Hamburg	.38½c.	.53½c.
Havre	.50c.	.50c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.70c.	.90c.
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.			
Christiania	.50c.	.60c.	Shanghai	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liberpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 19.	*Dec. 26.*	*Jan. 2.*	*Jan. 9.*
Sales of the week	33,000	16,000	16,000	39,000
Of which American	20,000	11,000	10,000	26,000
Actual export	1,000	1,000	------	1,000
Forwarded	84,000	42,000	57,000	84,000
Total stock	582,000	627,000	708,000	764,000
Of which American	446,000	487,000	557,000	608,000
Total imports	80,000	108,000	167,000	138,000
Of which American	66,000	84,000	121,000	108,000
Amount afloat	445,000	376,000	392,000	352,000
Of which American	327,000	280,000	310,000	263,000

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.	Quiet.	More demand.	A fair business doing.	Good demand.	Quieter.
Mid Upl'ds	13.27	13.23	13.04	13.12	13.01	13.03
Sales	2,000	5,000	6,000	6,000	10,000	6,000
Futures. Market opened	Barely steady.	Quiet 1 to 5 pts. decline.	Quiet but st'dy, 7 to 10 pts. adv.	Quiet 4 to 5 pts. advance.	Quiet but st'dy; 1 to 4 pts .adv.	Quiet, 2 to 4 pts. advance.
Market, 4:00 P. M.	Quiet 16 to 19pts. decline.	Easy 16 to 26pts. decline.	Steady 10 to 14pts. advance.	Easy 5 to 9 pts. decline.	Barely st'y 1 to 5 pts. advance.	St'dy,2 pts. decline to 6 pts. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 3 to Jan. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	13.02	13.03	12.76	12.84	12.88	12.92	12.79	12.81	12.81	12.83	12.81
February	----	13.04	13.05	12.79	12.86	12.89	12.94	12.80	12.83	12.83	12.85	12.81
March	----	13.09	13.10	12.84	12.92	12.96	13.00	12.87	12.89	12.89	12.91	12.89
April	----	13.11	13.12	12.87	12.95	12.98	13.03	12.89	12.92	12.90	12.92	12.91
May	----	13.15	13.17	12.91	13.00	13.04	13.08	12.96	12.97	12.97	12.99	12.96
June	----	13.13	13.15	12.89	12.98	13.03	13.07	12.95	12.97	12.97	12.99	13.00
July	----	13.14	13.16	12.91	13.00	13.05	13.10	12.98	13.00	13.00	13.03	13.04
August	----	13.04	13.08	12.84	12.94	12.97	13.02	12.90	12.94	12.94	12.97	12.97
September	----	12.95	13.00	12.76	12.86	12.89	12.94	12.82	12.85	12.86	12.89	12.90
October	----	12.81	12.85	12.62	12.71	12.75	12.80	12.69	12.72	12.74	12.78	12.80
November	----	12.71	12.76	12.54	12.62	12.66	12.71	12.61	12.63	12.65	12.69	12.71
December	----	12.67	12.72	12.51	12.59	12.63	12.67	12.58	12.60	12.62	12.66	12.68

BREADSTUFFS.

Friday Night, Jan. 9 1925.

Flour has been quiet, even with prices down some 35 to 50c. from the recent high level. Buyers stick with grim tenacity to their old policy of buying as little as possible on advances and not less so on declines. An advance they consider unjustified, and the decline, they argued, was likely to go further. Apart from the recent buying of Canadian flour for Russia, the foreign demand has been poor. The Russian demand has been the Sphinx of the situation. What does it mean? Judging from the grades taken, the idea here is that it is wanted for some special purpose. But nobody seems to know. All that the trade does know is that home business is slack and foreign business in general no better than the domestic. There were Portland, Ore., rumors of Japanese buying of flour, but they were denied, as prices were too high for Oriental business. On Thursday Scandinavia bought 20,000 bbls. There were persistent reports this afternoon that there were Oriental inquiries for a large quantity of flour. Since Monday Russia, it seems, has bought four or five cargoes of flour here, although the matter was kept quiet for a time. This makes ten cargoes that Russia has recently bought at New York, besides three cargoes in England. Ocean freight people say that 50,000 tons of freight alone have been taken for flour by the Soviet Government. That would mean 600,000 bbls., or equal to 2,700,000 bushels of wheat, at the rate of 4½ bushels to the barrel.

Wheat advanced, mainly owing to a revival of export business. It came partly from Bulgaria, an unexpected quarter. Later, although business fell off, there were inquiries

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from abroad for Duluth spring and winter. The taking of another 4,000 tons of American wheat for Bulgaria was confirmed, making 10,000 tons up to date taken for that country. A cargo of 150,000 bushels of Duluth spring wheat sold store at 2½c. over May. Early prices declined, but at one time rallied 1¾c. from the Monday low, but was ¾ to 2c. net lower. Winnipeg was 2½c. lower. Liquidation and selling died down and the tone grew steady with buying and covering and a fair export trade. On the 6th inst. prices closed 2½ to 4c. higher in Chicago and 3c. higher in Winnipeg. The market looked sold out. Exporters were said to have taken 500,000 bushels and at Kansas City 1,000,000. Receipts were light. Northwestern mills bought in Buffalo. Southwestern mills took 200,000 bushels at Kansas City. No. 1 dark hard wheat at Kansas City sold at 22c. over May, the highest premium this season. Winnipeg May closed 9½c. over Chicago, against 10c. over on Monday. On Jan. 7 the highest prices on the crop were paid for cash wheat at Minneapolis, $2 27½ for No. 1 dark northern spring, or 51c. over May. No. 2 amber durum was $2 13¼, also a new high. One of the largest shorts was buying all grains. Yet some irregularity was noticed on the 7th inst., prices ending at Chicago ½c. lower to 1¾c. higher. Winnipeg was up 1 to 1¼c. Trading was active. Prices, however, were very volatile in their movement. The undertone seemed to be quite strong, but there was a good deal of realizing. May wound up only 4c. under the high of the season. Distant months, however, hung fire under selling pressure with favorable Southwestern crop news. Also export demand that day were reported at only 200,000 bushels. Northwestern markets were strong. Durum ran up 3c. That was in some degree a stimulus. Persistent reports of a Russian inquiry for flour had their effect. Rather disappointing cables had no great influence. Leading bulls profess to be confident as to the outlook. Some think the domestic situation is cutting loose from foreign conditions. Interior receipts of 658,000 bushels were more than offset by interior shipments of 900,000 bushels. On the same day seaboard receipts of only 468,000 were neutralized by seaboard exports of 1,316,000. The world's visible supply decreased, according to Bradstreet, 3,632,000 bushels for the week. The total is put at 234,000,000, against 253,000,000 a year ago. As to a Kansas City rumor of a million bushels taken for export there on Tuesday, they were denied on Wednesday. On the 8th inst. an unexpected decline of 1⅜ to 2d. in Liverpool pulled down American markets. The Liverpool drop was due to pressure of Argentine wheat and offerings of low grade of Manitobas by Canadian interests at relatively cheap prices. Export sales were estimated at only 250,000 bushels in all positions, including some durum to Italy. France was said to have resold 200,000 bushels American wheat to exporters at 4½ to 5c. under replacement costs. Elevator interests took 250,000 bushels of January wheat at 3¾c. under Chicago May. Murray estimated that on Jan. 1 there were 387,000,000 bushels of wheat in all positions in this country, against 420,000,000 last year. He says that if domestic consumption during the last six months of the crop year equals that of 1924 there are 127,000,000 bushels available for export and for carryover. On the basis of a carryover of 75,000,000 bushels, this would leave 52,000,000 bushels for export. India is expected to ship a million bushels a week the remainder of the season (to April 1). No. 2 red wheat at St. Louis sold at $2, while red wheat basis at Chicago was a cent better, with sales at $1 88½ to $1 89, or 10c. over May. Eastern mills bought spring wheat at Buffalo at higher premiums. The Clement-Curtis report was criticized by bears, as it showed only 127,000,000 bushels of wheat available for export and carryover as of Jan. 1. It is 25,000,000 bushels more than the carryover last year, with six months of the season still left to ship any surplus, which some declare cannot be more than about 50,000,000 bushels. The American visible supply decreased last week 2,999,000 bushels, against a decrease of only 29,000 in the same week last year. It left the total 91,492,000 bushels, against 74,804,000 a year ago. There were again complaints of ice-covered fields in parts of the West and a lack of snow elsewhere. Monday's export business was later estimated at 600,000 to 1,000,000 bushels. That Bulgaria, which usually exports, should have to import American wheat impressed many as decidedly suggestive. The Buenos Aires situation was firmer, though larger receipts are expected at the seaboard, as the weather is better. Indian wheat shipments for the week were 600,000 bushels, against 680,000 last week. Since April the movement is 29,760,000, against 23,674,000 for the same period last year. Black Sea shipments for the week were nil. The Australian crop, according to estimates, promises a record yield. Wheat on passage for the week was 38,720,000 bushels, against 40,984,000 last week and 32,664,000 last year. World's shipments of wheat for the week amounted to 10,105,000 bushels, against 9,453,000 last week and 12,887,000 last year. Visible stocks of wheat at Duluth were 9,770,000 bushels, an increase of 4,242,000 for the week. Chicago's sales of grain futures in 1924 were 18,837,581,000 bushels of wheat, corn, oats and rye, of which more than 50%, or 9,607,417,000 bushels were wheat, 5,758,533,000 bushels corn, 1,766,276,000 oats and 765,355,000 bushels rye. In 1923 the sales were 13,930,286,000 bushels, including 8,573,111,000 bushels of wheat. In 1922 there were 17,492,381,000 bushels sold, of which 11,072,545,000 were wheat. These figures look large, but are not disproportionately so, when the size of the crops and the fact that Chicago carries the hedges of the world are considered. To-day prices advanced, and closed 1¼ to 1¾c. net higher for the day at Chicago and Winnipeg. The cables were stronger than expected. The exports this week are 7,256,882 bushels from this country, against 4,178,233 last week and 9,034,596 last year. The total thus far this season is 265,934,388 bushels, against 220,034,651 for the same time last year. Last prices show an advance for the week of 1½ to 3½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ------cts.	199⅜	197	201	202¾	200¾	202½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	177¼	174	177⅞	179⅝	177¾	179½
July delivery in elevator	153½	152	154⅜	155	153¼	154
September delivery in elevator	144½	144⅜	147¾	147¼	145½	146⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	187⅝	184⅛	187⅛	188⅛	186⅞	188¾
July delivery in elevator	184⅞	181⅜	184½	185⅝	184¼	185¾

Indian corn was irregular. It declined early in the week and then rallied with wheat. Receipts were moderate, although the weather was favorable for the movement. Business in general was moderate. On the 7th inst. prices ended ¼ to 1¾c. higher. They were unexpectedly firm. They felt the repercussion of a strong wheat market. Also, there was no great inclination to sell, despite the fact that the cash markets hung back. Country bids were said to have been reduced 2½c. The Pacific Coast was said to have bought 400,000 to 500,000 bushels of Manchurian and Argentine corn per month for the past five months. Receipts were fair. After all, however, there was a division of sentiment as to the outlook. Some are bearish, others quite as plainly look for higher prices. Black Sea shipments were 978,000 bushels for the week. Of the exports 213,000 bushels were of Russian growth. Argentine crop reports were better following recent needed rains. Also, the American visible supply last week increased as much as 2,271,000 bushels, against 904,000 in the same week last year. The total now is nearly double that of a year ago, i. e. 18,573,000 bushels, against 9,703,000 at this time in 1924. Receipts have been larger and cash demand light. The increase in the visible supply impressed many. Corn declined at times in Chicago. Scattered liquidation was a factor. There was some aggressive buying. Rallies ran into renewed selling. There was some pressure from a leading local operator at Chicago. Corn on passage to Europe for the week was 16,516,000 bushels, against 18,335,000 last week and 13,863,000 last year. World's corn exports totaled 3,275,000 bushels, against 3,101,000 last week and 3,160,000 last year. To-day prices wound up ½c. higher. It felt the lifting power of other grain. At one time it was still higher, however. Realizing caused the setback; also selling for short account. Some of the commission houses at Chicago are bearish on the situation. Receipts were large. Cash demand was light. Cash prices were only fairly steady. The weather was favorable for moving the crop. Also, it is true, the low temperatures tended to increase feeding. Final prices for the week show practically no change as compared with last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow------cts.	141½	140¼	141⅝	142⅞	142⅛	142⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	127⅞	126	127⅝	128¾	128¼	128½
July delivery in elevator	128⅜	126½	128⅛	129⅝	129¼	129½
September delivery in elevator	127¾	125¾	127⅜	129	128⅝	129⅛

Oats declined for a time and then rallied on covering, small receipts, steady cash markets, a fair demand, a little export business, and last but far from least, the firmness of wheat. The Continent bought a little United States oats. Germany also bought some. Early in the week prices were 1 to 1⅝c. lower, with selling general and receipts fair. The cash demand was small. Weakness in other grain was a depressing factor. On the 7th inst. prices closed 1 to 1½c. higher. They felt the stimulus from other grain, although they were lower early in the day. Buying by commission houses helped to brace the market later. Also covering, the moderate receipts and very light offerings from the country. Cash markets were steady, though there was no particular snap to business. Export demand was light. Prices closed only ⅛ to ½c. lower on Thursday, despite the drop in wheat. Receipts were again light, cash demand fair and cash prices steady. Oats on passage to Europe for the week were 3,110,000 bushels, against 2,970,000 last week and 3,100,000 a year ago. World's shipments for the week were 982,000 bushels. The American visible supply increased last week 691,000 bushels, against 682,000 a year ago. The total is over 50,000,000 bushels larger than then; that is 72,128,000 bushels, against 20,621,000 bushels a year ago. The cash business was small. Receipts were not large; yet the "visible" increased last week, as we have seen, nearly 700,000 bushels; cash trade lagged very plainly. To-day prices advanced and then reacted somewhat, ending ¼ to ½c. net higher, on a good business. There was a larger cash trade. Receipts were moderate. The rise in other grain helped oats. Only realizing caused a setback. It is more or less of a two-sided affair, to be sure, but bears are not aggressive. The ending for the week showed a drop of ½c. on May, with other months ⅛ to 1⅝c. higher, the latter on September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white------cts.	68½	67½	67½	68½	70	70

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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts-	62⅛	60¼	61⅛	62	61⅝	62
July delivery in elevator---------	60⅞	59¾	60⅞	62	61½	61¾
September delivery in elevator----	57	56⅛	57	58¾	58⅜	59

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts-	69	67⅞	68¼	68¾	68⅜	69
July delivery in elevator---------	70	68⅝	69¼	69¾	69½	69⅞

Rye advanced on the 6th inst. 3¾c. after an early sharp decline. A steady foreign demand explained the upturn. It came from Germany, Norway, Denmark and Finland, taking 600,000 to 700,000 bushels over night. Prices were 1¾ to 2⅛c. lower at one time early in the week, with liberal selling. Export sales were estimated at 100,000 to 200,000 bushels, with Finland and Norway buying. Liquidation on weakness in wheat was a telling feature, however. On the 7th inst. prices closed 2 to 2½c. higher, though the export demand fell off. The estimated foreign business that day was 250,000 bushels. Commission houses bought steadily. The seaboard took a good deal of realizing without shaking the price much. The rise in wheat was a stimulating factor. Well-known exporters were buying anything that looked like cheap rye at the seaboard. Premiums moved up 1c. The American visible supply last week increased 1,067,000 bushels, against an increase of only 264,000 in the same week last year. The total is now 21,999,000 bushels, against 19,316,000 a year ago. The "visible" of barley decreased last week 171,000, against 71,000 last year; total 5,469,000 bushels, against 3,143,000 last year. Prices on Thursday declined 1¼ to 1⅞c. with other grain, and with export demand poor. Support appeared at the bottom. Cash rye at the seaboard was reported stronger. To-day prices were up 1¼ to 1½c. There were sales reported of 300,000 bushels to Norway and Finland. Germany was asking prices on January shipments of rye over night. Most of the selling was to take profits. The strength in other grain tended to brace up rye. Final prices show a rise for the week of 1¾ to 2⅞c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts-	153¼	149¾	153⅜	155⅞	154	155½
July delivery in elevator---------	134⅜	132¼	136	138	136¾	137⅞

The following are closing quotations:

FLOUR.

Spring patents	$9 00@$9 50	Rye flour, patents	$7 50@$8 55
Clears, first spring	7 50@ 8 25	Seminola No. 2, lb	6
Soft winter straights	8 60@ 8 90	Oats goods	3 45@ 3 60
Hard winter straights	8 75@ 9 25	Corn flour	3 40@ 3 50
Hard winter patents	9 25@ 9 75	Barley goods—	
Hard winter clears	7 50@ 8 50	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	10 45@11 10	Fancy pearl, Nos. 2, 3 and 4	7 50
City mills	10 60@11 10		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	202½	No. 2 white	70
No. 1 Northern	193⅞	No. 3 white	69
No. 2 hard winter, f.o.b.	193½	Rye, New York:	
Corn:		No. 2 f. o. b.	159½
No. 2 mixed	142⅝	Barley, New York:	
No. 2 yellow	143⅝	Malting	109 to 113
		Chicago	96 to 100

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	259,000	348,000	1,881,000	1,217,000	157,000	88,000
Minneapolis	------	1,425,000	366,000	551,000	221,000	77,000
Duluth	------	412,000	1,000	887,000	8,000	193,000
Milwaukee	12,000	20,000	149,000	345,000	218,000	49,000
Toledo	------	28,000	39,000	24,000	------	8,000
Detroit	------	48,000	12,000	46,000	------	------
Indianapolis	------	33,000	269,000	94,000	------	------
St. Louis	95,000	716,000	482,000	534,000	------	------
Peoria	38,000	16,000	424,000	146,000	4,000	------
Kansas City	------	479,000	595,000	111,000	------	------
Omaha	------	178,000	443,000	212,000	------	------
St. Joseph	------	243,000	189,000	6,000	------	------
Wichita	------	131,000	95,000	------	------	------
Sioux City	------	7,000	200,000	72,000	1,000	------
Total wk. '25	404,000	4,084,000	5,143,000	4,245,000	609,000	415,000
Same wk. '24	290,000	3,058,000	5,158,000	2,503,000	379,000	284,000
Same wk. '23	411,000	9,564,000	8,172,000	4,575,000	888,000	1,523,000
Since Aug. 1—						
1924	10,533,000	373,588,000	111,552,000	164,932,000	42,254,000	46,079,000
1923	9,679,000	223,301,000	122,275,000	126,933,000	24,364,000	17,655,000
1922	12,310,000	266,644,000	155,524,000	117,129,000	22,168,000	27,557,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 3 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	200,000	1,488,000	14,000	142,000	267,000	444,000
Portland, Me.	21,000	184,000	------	40,000	------	------
Philadelphia	39,000	727,000	5,000	27,000	------	------
Baltimore	27,000	500,000	21,000	38,000	69,000	836,000
N'port News	4,000	------	------	------	------	------
New Orleans*	60,000	257,000	171,000	20,000	------	------
Galveston	------	159,000	------	------	------	------
Montreal	25,000	56,000	1,000	66,000	3,000	------
St. John, N.B.	43,000	270,000	------	------	------	50,000
Boston	24,000	1,000	2,000	32,000	1,000	1,000
Total wk. '25	443,000	3,642,000	214,000	365,000	340,000	1,331,000
Since Jan. 1 '25	443,000	3,642,000	214,000	365,000	340,000	1,331,000
Week 1924	542,000	3,525,000	432,000	932,000	389,000	45,000
Since Jan. 1 '24	542,000	3,525,000	432,000	932,000	389,000	45,000

* 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, Jan. 3 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels
New York	1,017,831	------	143,654	195,897	122,473	699,887	------
Portland, Me	184,000	------	21,000	40,000	------	8,000	------
Boston	51,000	------	4,000	------	------	------	------
Philadelphia	982,000	------	4,000	------	------	------	------
Baltimore	146,000	------	4,000	------	116,000	137,000	------
Newport News	------	------	4,000	------	------	------	------
New Orleans	428,000	65,000	38,000	36,000	------	------	------
Galveston	275,000	------	1,000	------	------	------	------
St. John, N. B.	270,000	------	43,000	------	50,000	------	------
Total wk. 1925	3,353,831	65,000	262,654	271,897	288,473	844,887	------
Same week 1924	4,619,399	192,570	350,436	709,849	194,005	377,541	------

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to	Flour.		Wheat.		Corn.	
	Week Jan. 3 1925.	Since July 1 1924.	Week Jan. 3 1925.	Since July 1 1924.	Week Jan. 3 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	55,699	2,594,370	878,876	69,596,135	------	------
Continent	152,610	5,079,889	2,134,955	124,704,887	------	70,961
So. & Cent. Amer.	28,115	581,641	------	338,100	------	786,830
West Indies	21,230	738,567	------	80,150	65,000	669,810
Brit. No. Am. Cols.	------	6,135	------	--------	------	21,000
Other countries	5,000	363,599	340,000	1,065,332	------	3,900
Total 1925	262,654	9,364,201	3,353,831	195,784,604	65,000	1,552,501
Total 1924	350,436	8,208,915	4,619,399	142,815,423	192,570	2,113,783

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 2, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week Jan. 2.	Since July 1.	Since July 1.	Week Jan. 2.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,775,000	269,551,000	236,450,000	16,000	685,000	3,160,000
Black Sea	------	3,048,000	27,698,000	1,615,000	14,028,000	13,444,000
Argentina	2,706,000	47,278,000	44,990,000	1,644,000	125,066,000	68,490,000
Australia	944,000	19,564,000	19,784,000	------	--------	--------
India	680,000	23,480,000	12,408,000	------	--------	--------
Oth. countr's	------	--------	1,584,000	------	639,000	14,645,000
Total	10,105,000	362,921,000	342,914,000	3,275,000	140,418,000	99,739,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 3 1925, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,611,000	127,000	951,000	2,635,000	784,000
Boston	------	------	43,000	501,000	26,000
Philadelphia	1,600,000	77,000	114,000	196,000	------
Baltimore	2,498,000	49,000	287,000	5,626,000	368,000
Newport News	------	------	116,000	------	------
New Orleans	2,054,000	547,000	561,000	36,000	2,000
Galveston	1,811,000	------	------	97,000	------
Buffalo	5,090,000	1,215,000	1,003,000	653,000	291,000
" afloat	12,989,000	106,000	4,710,000	1,767,000	605,000
Toledo	1,618,000	270,000	576,000	75,000	3,000
" afloat	1,402,000	------	540,000	------	------
Detroit	240,000	20,000	275,000	16,000	------
Chicago	9,148,000	8,214,000	19,490,000	3,011,000	385,000
" afloat	962,000	------	1,151,000	------	------
Milwaukee	364,000	110,000	2,443,000	484,000	395,000
Duluth	8,761,000	84,000	10,656,000	3,816,000	219,000
" afloat	1,009,000	------	------	1,383,000	------
Minneapolis	13,146,000	280,000	22,198,000	1,218,000	2,325,000
Sioux City	360,000	323,000	532,000	7,000	13,000
St. Louis	2,494,000	991,000	356,000	20,000	3,000
Kansas City	14,813,000	3,946,000	2,261,000	132,000	23,000
Wichita	2,585,000	------	------	------	------
St. Joseph, Mo	1,005,000	527,000	260,000	11,000	4,000
Peoria	------	25,000	960,000	------	------
Indianapolis	580,000	604,000	416,000	73,000	------
Omaha	3,352,000	1,058,000	2,232,000	242,000	23,000
Total Jan. 3 1925	91,492,000	18,573,000	72,128,000	21,999,000	5,469,000
Total Dec. 27 1924	94,491,000	16,302,000	71,437,000	20,932,000	5,640,000
Total Jan. 5 1924	74,804,000	9,703,000	20,621,000	19,316,000	3,143,000

Note.—Bonded grain not included above: *Oats*, New York, 328,000 bushels; Boston, 339,000 Buffalo, 317,000; Buffalo afloat, 683,000; Duluth, 72,000; total, 1,739,000 bushels, against 1,821,000 bushels in 1924. *Barley*, New York, 1,736,000 bushels; Boston, 151,000; Baltimore, 185,000; Buffalo, 982,000; Buffalo afloat, 282,000; Duluth, 13,000; total, 3,349,000 bushels, against 419,000 bushels in 1924. *Wheat*, New York, 2,503,000 bushels; Boston, 219,000; Philadelphia, 1,226,000; Baltimore, 974,000; Buffalo, 3,060,000; Buffalo afloat, 9,136,000; Duluth, 345,000; Toledo, 170,000; Toledo afloat, 549,000; Erie afloat, 762,000; total, 18,944,000 bushels, against 31,713,000 bushels in 1924.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	1,696,000	333,000	3,411,000	125,000	650,000
Ft. William & Pt. Arthur	18,403,000	------	8,781,000	1,326,000	2,488,000
" afloat	1,388,000	------	680,000	------	1,207,000
Other Canadian	9,961,000	------	3,810,000	288,000	1,607,000
Total Jan. 3 1925	31,448,000	333,000	16,682,000	1,739,000	5,952,000
Total Dec. 27 1924	29,948,000	341,000	16,438,000	1,715,000	5,859,000
Total Jan. 5 1924	48,322,000	22,000	10,048,000	1,824,000	2,026,000
Summary—					
American	91,492,000	18,573,000	72,128,000	21,999,000	5,469,000
Canadian	31,448,000	333,000	16,682,000	1,739,000	5,952,000
Total Jan. 3 1925	122,940,000	18,906,000	88,810,000	23,738,000	11,421,000
Total Dec. 27 1924	124,439,000	16,643,000	87,875,000	22,647,000	11,499,000
Total Jan. 5 1924	123,126,000	9,725,000	30,669,000	21,140,000	5,169,000

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 6, follows:

Rather uniform temperatures for the season of year prevailed in most sections of the country during the week with no unusual changes from day to day. However, considerably cooler weather overspread the more northeastern States and the Southwest on the first day of the new year, but at the same time there was a reaction to warmer in the Northwest with a rather general warming up about the middle of the week. The latter part had moderate winter temperatures generally with a tendency to warmer than normal in the North and slightly cooler than the seasonal average in the South.

On the morning of Dec. 30 a low pressure area was central over west Gulf districts and another was advancing southeastward over the more

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northwestern States, while an extensive "high" prevailed over northern districts, extending from the Rocky Mountains to the Atlantic Ocean. The southwestern "low" moved slowly northeastward during the following few days, and the northwestern disturbance advanced rapidly southeastward to Texas and thence northeastward over the Great Lakes, while the northern "high drifted slowly eastward.

This pressure distribution and adjustments resulted in widespread precipitation during the first half of the week over nearly all sections of the country, occurring generally in the form of snow over the northern half and rain over the southern. Rainfall was heavy in parts of the South at the beginning of the week and heavy snow fell in the middle Atlantic area about the middle; fair weather was the rule in most sections thereafter.

The mean temperature for the week was near normal in most sections of the country, in marked contrast to the preceding two weeks, which had abnormally cold weather generally. The greatest plus departures from normal occurred in the extreme northern Great Plains and more northwestern States, which had the coldest weather previously, while high temperatures for the season continued in the extreme Southeast. The week was unusually cold, however, locally in the upper Colorado River Valley, while the minus departures of temperature from normal ranged from 3 deg. to 8 deg. over the Great Plains from South Dakota southward.

The line of freezing did not reach the immediate south Atlantic or east Gulf districts, while the lowest temperature reported in the southern portion of the Florida Peninsula was above 60 deg. The subzero area for the week was also much smaller than previously and included only the more northeastern States, the extreme upper Mississippi Vally, the west-central and northwestern Great Plains, and a few localities in the Rocky Mountain sections. The lowest temperature reported for the week was 20 deg. below zero at Devils Lake, N. Dak., and Northfield, Vt.

While precipitation was widespread it was mostly light in amount, except in the middle and south Atlantic areas, the east Gulf States, and locally in the far Northwest. Little or no rain occurred in the more southwestern districts and the south Pacific coast sections. A general covering of snow continued over the greater part of the country, extending southward over the Middle Atlantic and northern Ohio Valley States, the southern Great Plains, and southern Rocky Mountain districts.

The widespared reaction to warmer weather during the week made better conditions for outdoor work, and marketing and other seasonal operations made fairly good progress. In the Northern States it was especially favorable for harvesting of ice and the cutting of a good crop of excellent quality was begun. Frequent rains, however, interrupted farm work in the south Atlantic and east Gulf areas, but at the same time the increased moisture was favorable where it had been too dry in some extreme southeastern districts.

The additional snowfall in the North and many of the central valley States was favorable for winter grains and grass, but the ice sheet continued over fields in the western Lake region and some interior districts, while high winds drifted the snow badly in parts of the Northwest. In the South Atlantic and east Gulf States winter crops were favorably affected by the weather and there was on complaint of material damage from the recent freezes, but late reports from the Southwest,particularly Texas, indicate that much harm was done to hardy truck crops in that area and considerable damage to citrus fruit.

Over the great western grazing districts the warmer weather was very beneficial to stock, though considerable shrinkage was noted, and a continuation of heavy feeding has been necessary because of the snow-covered range and the more or less weakened condition of livestock through their subjection to the long period of abnormal cold. Truck grew solwly in the far Southwest, and some damage resulted from the recent cold in north Pacific districts.

Small Grains.—Wheat fields were well covered in the principal producing areas, except in the more southeastern portions of the belt, but in Missouri, west-central Illinois, and in much of the western Lake region the covering still consists of an ice sheet, and the condition of the wheat beneath remains problematical. Reports from Missouri vary as to the state of the soil under the ice layer, but it appears that no material damage has been done to wheat in the northwestern and southeastern portions of the State, while considerable optimism prevails in Illinois.

In the southeastern portion of the Wheat Belt, especially in the area immediately south of the Ohio River, alternate thawing and freezing with bare ground unfavorably affected small grains and grass, but wheat had not lifted badly. The Great Plains area has an ample snow cover of good quality, whih assures sufficient moisture when it melts, while the heavy snowfall in the Middle Atlantic States was very beneficial. Fields were well protected also in the Rocky Mountain districts, though much snow disappeared during the week in the North Pacific States; wheat apparently withstood the recent cold without material harm in this area. Winter oats did well in the Southeast, but made generally poor progress in west Gulf sections.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold and wet with but little sunshine until last of week. Snow in middle and western counties beneficial to winter grains, but considerable damage to trees and telephone and telegraph lines by ice storm first of week. Unfavorable for outdoor work, but favorable for preparation of tobacco for market.

North Carolina.—Raleigh: Cold and cloudy with wet soil. Little farm work done, though conditions more favorable under clearing and warmer at close of week. Winter grains doing fairly well. Truck slow growth. Dirt roads fair.

South Carolina.—Columbia: West first of week; nights generally cold. Winter cereals in good condition generally. Cabbage, lettuce, and spinach in trucking regions growing nicely; winter cabbage being cut. Not much outdoor work, except considerable hog killing.

Georgia.—Atlanta: Heavy rains at close of December caused pronounced rise in the rivers with moderate flooding of lowlands; rains also occurred at close of week in south and southeast. Mild weather continues. Oats, wheat, rye, and winter truck crops thirfty and growing well. No plowing and very little other farm work accomplished.

Florida.—Jacksonville: Unseasonably warm with heavy rains in west and extreme north and beneficial showers in central and coast districts of south. Oats and strawberries improved throughout section. Potato planting advanced in Hastings district. Seeding tobacco beds continued in north and west. Truck improved generally; shipping tomatoes and beans from south; planting continued. Groves in Peninsula and satsuma trees in west in good condition.

Alabama.—Montgomery: Temperature somewhat above first half; nearly normal remainder; rains general, locally heavy at beginning, but scattered, light to moderate thereafter. Farm work in most sections retarded. Oats doing fairly well; planting progressed slowly. Truck and vegetables doing well in more southern portions; little growing elsewhere. Pastures improved in southwest portion; elsewhere mostly dead or ppor. Planting cabbage, beets, and turnips made good progress in coast region.

Mississippi.—Vicksburg: Generally deficient sunshine with temperature near normal. Precipitation adequate to excessive in east and extreme south; somewhat deficient elsewhere. Little farm work accomplished Progress of pastures and truck generally poor.

Louisiana.—New Orleans: Temperatures averaged near normal; light to moderate rainfall, except heavy in southeast. Little farm work, except some plowing in southwest. Cane grinding progressed slowly; completed in some places. Pastures poor to fair. Truck making little progress.

Texas.—Houston: Soil wet in eastern and coastal sections; dry elsewhere. Plowing made slow progress. Progress and condition of winterwheat oats, truck, and pastures mostly poor. Later reports indicate recent freezes did much damage to spinach and other hardy truck, except slight to moderate in lower Rio Grande; considerable damage to lines, oranges, and lemons on trees, but damage slight and spotted to grapefruit; damage to citrus trees still undetermined.

Oklahoma.—Oklahoma City: Ground frozen and mostly covreed with sleet and snow, but melting slowly latter part of week. All farm activities suspended. Reports indicate wheat not seriously injured. No losses to livestock reported. Dirt roads rough and slippery.

Arkansas.—Little Rock: Little farm work during week due to frozen ground in north; unfavorable conditions most of week elsewhere. Some plowing in central and southern portions, but too dry in extreme southwest. Favorable for wheat, rye, and fruit. Oats injured some by freezing and thawing.

Tennessee.—Nashville: Normal temperature and light precipitation favorably to wheat, oats, rye, barley, and clover, but progress slight owing to severe cold of preceding week. Crops generally in fair condition.

Kentucky.—Louisville: Day thaws and night freezes unfavorable; wheat not badly lifted yet, but discolored and weakened by past severe weather. Good progress in tobacco stripping. Roads fair condition, but softening.

THE DRY GOODS TRADE.

Friday Night, Jan. 9 1925.

The first week of the new year was a comparatively quiet one in textile markets, but prices as a rule held steady. Furthermore, sentiment continued optimistic, and activity is expected to develop within the near future. It is claimed that buyers are not well supplied with merchandise, and proof of this is found in the large lists of buyers arriving in the markets. According to reports, some of the largest retail houses throughout the country are sending every available buyer to the markets with liberal purchasing instructions. This is particularly true in regard to houses located in the agricultural districts, where prosperity prevails—hence the optimism. Basing their predictions almost entirely on the general economic outlook, merchants are prophesying a very active year in the dry goods business. With employment conditions much better and still improving in all parts of the country, and the industrial situation improving, prospects are for a much larger volume of retail activity during the current year. The instability of raw cotton markets during the week had little effect upon the manufactured products, as trading in the latter has not been active. Instead, reports told of a steadier price condition in unfinished lines, with some of the combed yarn cloths displaying a marked tendency toward greater firmness. The silk goods market reflects confidence in every direction. Spring lines have been well booked, and it is quite apparent that both cutters and retailers have been very generous in anticipating first quarter requirements as a result of the sharp advance in raw material prices. Woolens, while quiet, maintained a firm tone, influenced by the strength of raw material.

DOMESTIC COTTON GOODS: Despite the fact that trading in domestic cottons remained quiet during the week, prices held steady. The instability of the raw material markets had no effect. Indications all pointed towards increased activity within the near future. There are more buyers of wash goods in the markets who have been sampling and making purchases of additional lots in a small way. Percales and ginghams are also in better request, though new orders placed are not large. The fine cotton goods markets are firm. Converters have operated conservatively, and the volume of goods offered by domestic mills, in keeping with current retail requirements, has been very satisfactory. The finishers are becoming busier, and it is generally expected that cloths of this description will move more freely than they did last spring. In regard to napped goods, conditions favor the naming of the new prices about the 15th of the current month. The silk and cotton mixture division of the market found business quiet. A few spot sales were booked, and prices went off in second hands for the single-end crepes. Wide cotton blankets have sold well for fall delivery, and it is expected that something will be done shortly about opening narrow cotton flannels for the wholesale trades. Businesss on the wide goods exceeded expectations. During the early part of the week, heavy snow storms played havoc with house business and shipments due the early part of the year. Transportation was difficult, and it is expected that the highway tie-ups will delay deliveries for some little time. Buying of print cloths in a fair way featured activities in the gray goods market. Most of the business booked, however, was for delivery during the current month. Light weights, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10⅝c., and 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: Predictions were for increased activity in the markets for woolens and worsteds. Woolen goods, it was claimed, would be in active demand, while there would be a revival of activity in worsteds. Retailers have reported that the consumer is buying good merchandise, and apparently has plenty of money to spend. Garment and clothing producers, although having gone through a very trying year, appear to be in a sound financial position. The spring trade is developing, salesmen are preparing for the road with new lines, and they appear confident that a good business will result. It is hoped that retailers will be prepared to take on additional merchandise after the holiday and special January sales have depleted their stocks. Firm conviction that 1925 will prove to be a successful year for the woolen and worsted industry was also expressed by John W. Burrows, who at the turn of the year succeeded William M. Woods as President of the American Woolen Co.

FOREIGN DRY GOODS: Markets for linens were moderately active at advancing prices during the week, due to the rapid rise in sterling exchange, which offset a slight reaction in the Belfast markets. Many of the leading houses marked prices up from 10 to 15%, while predictions were for still further advances next month. The fact that the market was definitely heading for higher levels was, of course, unpleasant to retailers who were looking for supplies. Some expressed the opinion that the advance in prices would have a tendency to check demand. On the other hand, a number of selling agents claimed that the upward tendency of prices was stimulating new inquiries. Burlaps failed to develop any activity, as buyers, being fairly well supplied, were holding off for lower prices. Light weights are quoted at 8.05 to 8.10c., and heavies at 9.80c.

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State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1924.

During the month of December, State and municipal bonds were disposed of in amount of $86,314,807, bringing the aggregate of the new issues of this class for the calendar year 1924 up to the imposing total of $1,366,745,579—a record figure. The total is subject to change and will be moderately increased by later additions. The past year constitutes the fourth successive year during which the new financing on the part of the country's municipalities called for over a thousand million dollars, and at $1,366,745,579 for 1924 comparison is with $1,063,119,823 for the calendar year 1923, $1,100,717,313 for 1922 and $1,208,548,274 for 1921.

The December total at $86,314,807 compares with $113,645,909 for December 1923 and with $71,141,055 for November 1924. The larger sales during December were:

$9,000,000 4¼% State of New Jersey bonds, sold to various New Jersey banks. The amount was made up of $5,000,000 highway extension, Series F, bonds of 1920, sold at prices ranging from 101.375 to 102.60; $1,000,000 highway extension, Series A, bonds of 1924, for which the prices ranged from 101.68 to 102.60; $2,000,000 road, Series D, bonds at prices running from 101.501 to 102.60; and $1,000,000 bridge, Series C, bonds at prices ranging from 101.68 to 102.60.

$5,320,000 5% bonds of Los Angeles City School Districts, California, awarded to a syndicate headed by the First National Bank of New York as follows: $3,000,000 grammar school bonds at 103.04, and $2,320,000 high school bonds at 102.87.

$4,000,000 4% highway bonds of the State of Illinois, purchased by Geo. B. Gibbons & Co., Inc., of New York at 97.5575, a basis of about 4.28%.

$3,000,000 4% Philadelphia, Pa., public improvement contract payment bonds, bought by the city's sinking fund at public offering at 102.29, a basis of about 3.88%.

Other large bond issues placed during the past month included the following:

Cleveland, Ohio, bonds consisting of $336,000 5s, $600,000 4¾s and $2,000,000 5s, successfully acquired by a syndicate headed by Eldredge & Co. of New York on a bid of 102.19, a basis of about 4.32%.

$2,500,000 Chicago South Park District, Ill., 4% bonds purchased at 97.69, a basis of about 4.29%, by the William R. Compton Co. of Chicago and associates.

Four issues of Buffalo, N. Y., bonds in the aggregate of $2,140,000, and bearing 4¼% interest, awarded at 101.86, a basis of about 4.01%, to a syndicate headed by the First National Bank of New York.

Canton School District, Ohio, 4½% bonds, $1,725,000 in amount, sold to a syndicate headed by Stevenson, Perry, Stacy & Co., Inc., of Chicago, at 105.74, a basis of about 3.97%.

$1,500,000 4% school bonds of Hartford, Conn., awarded to R. L. Day & Co. of Boston at 99.19, a basis of about 4.02%.

$1,429,000 4½% Bergen County, N. J., bonds placed with Graham, Parsons & Co. of Philadelphia and associates, who paid 101.43, a basis of about 4.34%.

$1,400,000 Syracuse, N. Y., bonds, representing four separate issues, awarded to Sherwood & Merrifield, Inc., of New York and the First Trust & Deposit Co. of Syracuse at 100.01 for 4s, a basis of about 3.99%.

$1,350,000 Spartanburg, So. Caro., 4¾% water bonds bought at 101.14, a basis of about 4.68%, by Caldwell & Co., Nashville.

$1,350,000 Raleigh, No. Caro., bonds, made up of $1,000,000 4½s and $350,000 4¾s, purchased by White, Weld & Co. of New York and associates at 100.05, a basis of about 4.61%.

$1,300,000 Lincoln County Consolidated Road District No. 4, Tex., bonds, bought by C. Edgar Honnold of Oklahoma City, Okla., at 102.07.

$1,150,000 Asheville, No. Caro., bonds ($600,000 street improvement and $550,000 water), sold to a syndicate headed by A. B. Leach & Co., Inc., of Chicago at 101.09 for 4¾s, a basis of about 4.66%.

$1,100,000 6% Roosevelt Water Conservation District, Ariz., bonds, awarded to a syndicate headed by Geo. H. Burr & Co. of New York.

$1,000,000 bonds of Multnomah County School District No. 1, Ore., purchased by A. B. Leach & Co., Inc., of New York and associates at 100.45 for 4½s, a basis of about 4.44%.

$1,000,000 York County, So. Caro., road and bridge bonds, awarded to Caldwell & Co. of Nashville and associates at 100.21 for 4¾s.

There also came on the market during December $600,000 4½% Government of Porto Rico bonds. These were bought by J. A. Sisto & Co. of New York and the Illinois Merchants Trust Co. of Chicago on their joint bid of 102.517, a basis of about 4.32%. Also, $500,000 5% bonds of Honolulu (City and County of), Hawaii, awarded to the Guaranty Company of New York at 102.47, a basis of about 4.45%.

In addition to the long-term bonds placed during December, loans of a temporary nature were negotiated in the amount of $131,062,791. This includes $121,050,000 borrowings of New York City, besides which New York City also issued $39,500,000 3% general fund bonds for taking up the surplus revenues of the sinking fund.

Canadian bond disposals during December amounted to no more than $3,185,195. A temporary loan of $5,000,000 was also negotiated by the Province of Ontario.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1924.	1923.	1922.	1921.	1920.
	$	$	$	$	$
Perm. mun. loans (U.S.)	86,314,807	113,645,909	66,149,400	220,466,661	55,476,631
*Tem. mun. loans (U.S.)	131,062,791	95,632,746	36,558,900	50,574,400	46,385,000
Canad'n loans (temp.)	5,000,000	10,000,000	119,000	None	500,000
Canadian loans (perm.)					
Placed in Canada	3,185,195	1,907,260	26,408,284	4,285,634	17,638,988
Placed in U. S.	None	None	None	2,700,000	8,525,000
Gen. fd. bds. (N.Y.C.)	39,500,000	4,250,000	3,500,000	2,000,000	7,500,000
N. Y. C. pension and sinking fund takings	--------	--------	--------	51,115,500	--------
Bds. of U. S. Possess'ns	1,100,000	975,000	13,286,000	2,123,000	262,000
Total	266,162,793	226,410,915	146,021,584	333,265,195	136,287,619

* Includes $121,050,000 temporary securities issued by New York City in December 1924, $70,842,000 in December 1923, $29,050,000 in December 1922, $43,400,000 in December 1921 and $41,967,000 in December 1920.

The number of municipalities emitting bonds and the number of separate issues made during December 1924 were 377 and 513, respectively. This contrasts with 330 and 444 for November 1924 and with 438 and 627 for December 1923.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years. The 1924 figures are subject to revision by later advices:

	Month of December.	*For the 12 Months.*		*Month of December.*	*For the 12 Months.*
1924	$86,314,807	$1,366,745,579	1907	$13,718,505	$227,643,208
1923	113,645,909	1,063,119,823	1906	21,260,174	201,743,346
1922	66,149,400	1,100,717,313	1905	8,254,593	183,080,023
1921	220,466,661	1,208,548,274	1904	9,935,785	250,754,946
1920	55,476,631	683,188,255	1903	13,491,797	152,846,335
1919	62,082,923	691,518,914	1902	11,567,812	149,498,689
1918	22,953,088	296,525,458	1901	15,456,958	131,549,300
1917	32,559,197	451,278,762	1900	22,160,751	145,733,062
1916	35,779,384	457,140,955	1899	4,981,225	118,113,005
1915	34,913,362	498,557,993	1898	7,306,343	103,084,793
1914	29,211,479	474,074,395	1897	17,855,473	137,984,004
1913	44,635,028	403,246,518	1896	10,664,287	106,496,060
1912	27,657,909	386,551,828	1895	8,545,804	114,021,633
1911	36,028,842	396,859,646	1894	13,486,374	117,176,225
1910	36,621,581	320,036,181	1893	17,306,564	77,421,273
1909	31,759,718	339,424,560	1892	3,297,249	83,823,515
1908	28,050,299	313,797,549			

The monthly output in each of the years 1924 and 1923 is shown in the following table:

	1924.	1923.		1924.	1923.
January	94,273,946	96,995,609	July	$113,698,059	$67,776,833
February	94,698,665	80,003,623	August	106,437,480	56,987,954
March	100,158,442	69,575,262	September	87,195,625	56,398,075
April	131,818,443	81,426,486	October	89,230,473	84,988,615
May	115,371,017	95,088,046	November	71,141,055	98,521,514
June	276,407,567	161,711,897	December	86,314,807	113,645,909
Total				$1,366,745,579	$1,063,119,823
Average per month				113,895,465	88,593,319

The total of *all* municipal loans put out during the calendar year 1924 was $2,629,803,203, including $1,366,745,579 of new issues of long term bonds by the States, counties and minor civil divisions of the United States, $885,571,225 temporary municipal loans negotiated, $329,156,399 obligations of Canada, its provinces and municipalities, $1,500,000 of the Government of the Philippine Islands, $4,045,000 of the Government of Porto Rico and its municipalities, $2,285,000 of the Territory of Hawaii, $1,000,000 of the City of Honolulu, and $39,500,000 "general fund bonds" of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1924.	1923.	1922.	1921.	1920.
	$	$	$	$	$
Permanent loans (U. S.)	1366,745,579	1063,119,823	1100,717,313	1208,548,274	683,188,255
zTemporary l'ns (U. S.)	885,571,225	712,366,991	453,431,823	730,596,914	577,512,948
*Canadian loans (permanent):					
Placed in Can.	180,141,634	310,021,824	225,857,917	133,687,857	111,041,543
Placed in U. S.	149,014,765	50,249,679	73,282,000	75,982,000	53,278,232
Bds. U. S. Pos'ns	8,830,000	8,186,000	47,023,000	27,145,000	16,277,000
N. Y. C. pension & s. f. takings	None	None	None	51,115,500	None
Gen. fund bonds (N. Y. C.)	39,500,000	38,500,000	37,500,000	34,000,000	32,500,000
Gen. fund bonds (Balto., Md.)	None	None	None	None	300,000
Total	2629,803,203	2182,444,317	1937,812,053	2261,075,545	1474,097,978

z Includes $718,626,440 temporary securities issued by New York City in 1924, $491,692,800 in 1923, $329,474,281 in 1922, $635,612,150 in 1921 and $497,417,344 in 1920.

* 1924 includes a Dominion loan of $175,000,000; 1923 a Dominion loan of $200,000,000.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

California (State of).—*Legislature Ratifies Federal Child Labor Amendment.*—According to an Associated Press dispatch dated Jan. 8, from Sacramento to the New York "Times," both the Senate and the Assembly of the California Legislature adopted on that day the resolution ratifying the child labor amendment to the Federal Constitution, adding California to the list of States which have taken this action. In the Senate there were only 3 votes in opposition, with 36 in favor of ratification. In the Assembly the vote was 69 for to 9 against. The General Assembly of California convened in a regular biennial session on Jan. 5.

Chicago Sanitary District, Ill.—*Injunction Reducing Flow Into Sanitary Canal Originally Granted by Federal Judge*

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Carpenter at Illinois Upheld by U. S. Supreme Court.—The U. S. Supreme Court on Jan. 5 affirmed the decree entered by the District Court of the United States in the case brought by the United States against the Chicago Sanitary District to prevent the city of Chicago from diverting enormous quantities of water from Lake Michigan for purposes of drainage and sanitation. The effect of the decree is to reduce the water flow into the sanitary canal from Lake Michigan from about 10,000 cubic feet a second to 4.167 cubic feet. The opinion of the U. S. Supreme Court was prepared by Associate Justice Holmes, but was read by Chief Justice Taft. The following letter regarding the Supreme Court's decision has been sent out by Lawrence F. King, President of the Chicago Sanitary District, to different organizations and citizens:

Chicago Jan. 5 1925.

Dear Sir—The Supreme Court of the United States to-day affirmed the decree entered by the District Court of the United States in the case brought by the United States against the Sanitary District of Chicago. The decree enjoins the Sanitary District from diverting in excess of 4,167 cubic second feet of water from Lake Michigan and the Supreme Court decision makes this decree effective within sixty days from this date. By this decision, the people not alone of Chicago but of the entire State of Illinois and those of the surrounding States face a crisis which will very seriously endanger the health and lives of the people of this great community unless prompt, vigorous and effective co-operation and assistance are given to the Sanitary District of Chicago by all official and civic organizations in this community.

Recognizing the gravity of this situation, the Sanitary District of Chicago at a special meeting to-day called upon you to attend a meeting to be held in the Council Chamber at the City Hall in Chicago on Saturday Jan. 10 at 1 o'clock P. M. You are urged to attend and to appoint a committee from your organization to be present at this meeting.

The imperative needs of Chicago and surrounding communities will be presented to those present at this meeting.

Please advise me immediately upon receipt of this letter if you will attend and also give me the names of the members of any committee appointed by you to represent your organization.

This community is now face to face with the greatest crisis the people of any community have ever been called upon to solve.

With reference to the emergency meeting outlined in the above, a dispatch from Chicago to the New York "Times," under date of Jan. 5, had the following to say:

Energetic measures will be taken at once to protect the Chicago area from a probable increase in disease, which it is expected would result from the reduction of the flow of Lake Michigan water through the Chicago sewage system as ordered by the Supreme Court to-day.

These steps will be outlined at an emergency meeting called for next Saturday. It was decided by the Sanitary District Trustees late to-day. Mayor William E. Dever, the Aldermen and all public officials of this city and of villages in the Sanitary District as well as commercial, industrial and civic leaders, will be present to consider the emergency.

The Sanitary Trustees and Major Rufus W. Putnam, Regional Army Engineers, considered applying to the Secretary of War for a permit to continue the present flow until new steps had been taken to dispose of Chicago's sewage. A move to ask Congress to enact a law making the present flow of 10,000 cubic feet of water per second legal, was also started.

In discussing the decision itself, newspaper dispatches from Washington Jan. 5 said:

The Federal Government, the State of New York and other Commonwealths bordering on the Great Lakes won a notable victory to-day when the United States Supreme Court upheld their fight to prevent the City of Chicago from diverting enormous quantities of water from Lake Michigan for purposes of drainage and sanitation.

In an opinion prepared by Associate Justice Holmes and read by Chief Justice Taft, the Court decreed that the injunction limiting the Chicago Sanitary District to a water flow from the lake of 4,167 cubic feet per second, originally granted by Federal Judge Carpenter, should become effective within sixty days.

The Chicago Sanitary District is now, and has been for several years, withdrawing 10,000 cubic feet per second from Lake Michigan, despite the issuance of a permit by the Secretary of War limiting the diversion to 4,167 cubic feet per second.

The Federal Government accordingly entered suit to enforce the terms of the permit of the Secretary of War, and an injunction was issued by the Federal Court for the Northern District of Illinois. The sanitary district took an appeal to the Supreme Court, which to-day upheld the injunction granted by the lower Court.

In the appeal to the Supreme Court, the States of New York, Michigan, Minnesota, Indiana, Ohio, Pennsylvania and Wisconsin and the Lake Carriers' Association joined the Government in contending that the Chicago diversion tended to lower lake levels and therefore was prejudicial to the interests of navigation as well as the development of power.

All Contentions Sustained.

To-day's decision sustained the contention of the Federal and State Governments in all particulars, the Court declaring the case to be one of gravity and importance.

The only loophole left to Chicago in its fight to continue to use 10,000 cubic feet per second for sanitation purposes was contained in the last clause of the decree, which stipulated that the decision should be "without prejudice to any permit that may be issued by the Secretary of War in accordance to law."

Ultimately Congress will be asked to enact legislation legalizing the 10,000-foot water flow. Bills to this effect are now pending with the endorsement of the Illinois delegation in Congress. After the decision was announced, members of Congress concerned in the situation were called to meet in the office of Chairman Madden of the House Appropriations Committee.

"This case concerns the expenditure of great sums and the welfare of millions of men," Justice Holmes said in the opinion.

"But cost and importance, while they add to the solemnity of our duty, do not increase the difficulty of decisions except as they induce argument upon matters that with less mighty interests no one would venture to dispute. The law is clear and when it is known the material facts are few."

Referring to the fact that the lower Court, over which Judge Kenesaw M. Landis presided, withheld a decision in the controversy for about six years, Justice Holmes observed that "no valid excuse was offered for the delay."

Treaty Obligation Emphasized.

The Court ruled that as the law stands the injunction prayed for must be granted.

"Probably the dangers to which the citizens of Chicago will be subjected, if the decree is carried out, are exaggerated," said Justice Holmes, "but in any event we are not at liberty to consider them here as against the edict of a paramount power."

In the course of his opinion Justice Holmes said:

"The United States is asserting its sovereign power to regulate commerce and to control the navigable waters within its jurisdiction. It has a standing in this suit, not only to remove obstruction to inter-State and foreign commerce, the main ground, but also to carry out treaty obligations to a foreign Power bordering upon some of the lakes concerned, and it may be also on the footing of an ultimate sovereign interest in the lakes."

It was pointed out that the 1909 treaty with Great Britain expressly provides against uses affecting the natural level of flow of boundary waters without the authority of the United States or the Dominion of Canada within their respective jurisdictions and the approval of the international joint commission agreed upon therein.

Connecticut (State of).—*Legislature Convenes—John T. Trumbull Becomes Governor.*—On Jan. 7 the General Assembly of Connecticut convened in a regular biennial session. On the same day Colonel Hiram Bingham was inaugurated as the 69th Governor of the State, but served in that capacity only 19 hours and 26 minutes, after which he resigned to become United States Senator, to which office he had been elected on Dec. 16 last. On Jan. 8 Lieut.-Gov. John T. Trumbull was sworn in as the new Governor and Senator J. Edwin Brainard, the newly elected President of the State Senate, virtually became Lieutenant-Governor.

The Hartford "Daily Courant" on Jan. 8 gave the following as the chief recommendations made by Colonel Bingham in his inaugural speech to the legislators:

Further reduction in the State tax on towns.

Opposition to tinkering with the Constitution to satisfy socialistic, communistic and idealistic theorizers.

A clear definition by the Legislature with regard to the future purpose of the Connecticut Agricultural College, with the intent of confining its activities solely to the preparation of young men and women for successful farming.

A stiffening of the medical practice Act to require every practitioner of all healing methods to be thoroughly grounded in scientific knowledge.

Increased facilities for seaside sanatorium for chilfdren.

The fireproofing of all State institutional buildings.

The elimination of the billboard nuisance by the quickest and most effective means.

Amendment to the law so that women may not be committed to an institution for a longer period than thirty days without a right to trial by jury.

An appropriation for a new State armory at New Haven.

A State police bureau for criminal identification and police records, and an increase in the State police force.

Extension of the Workmen's Compensation Act.

Legislation to remedy inequality of taxation of users of State highways.

Codification of the highway laws and new laws to take care of parking and building lines.

Change in the laws regarding the power of the State Treasurer and the creation of an investment board for State funds.

The passage of no laws which will so curtail personal liberty as to increase disrespect for all law and create a new body of lawbreakers.

Illinois (State of).—*General Assembly Convenes.*—The Legislature of this State met in regular biennial session on January 7.

New York City.—*Mayor Hylan Signs Two Bills for Salary Increases.*—Mayor Hylan on Jan. 8 signed two bills for salary increases. One of them empowers the Board of Aldermen, upon recommendation by the Board of Estimate, to increase during the fiscal year the salary of any person paid out of city funds. The other bill fixes the salaries paid to all commissioners at $10,000. Reporting the action taken by the Mayor the New York "Times" on Jan. 9 said:

Mayor Hylan signed two important bills yesterday which were passed under the powers conferred upon the municipality by the Home Rule statute. One of them empowers the Board of Aldermen, upon recommendation by the Board of Estimate, to increase during the fiscal year the salary of any person paid out of city funds.

The other bill fixes the salaries paid to all commissioners at $10,000. This is an increase of $2,500 over their former salaries, which smaller sum Comptroller Craig has been paying to those commissioners who were in office when the bill raising salaries was passed.

Mayor Hylan's signature makes both new bills laws under the Home Rule Act. The so-called Steinberg law, a State statute, had hitherto prohibited city authorities from increasing salaries during any fiscal year between budget-making periods. It had prohibited salary increases to incumbent office-holders, and also prohibited the fixing by city officials of the salaries of commissioners or bureau heads at any time. It was under that law that Comptroller Craig has held up the salaries of several commissioners whose pay had been raised to $10,000 from $1,000.

The two bills signed by the Mayor yesterday morning become effective in the city at once, superseding all previous conflicting State laws, including the Steinberg Act.

Murray Hulbert Disqualified as President of Board of Aldermen.—Murray Hulbert, by a decision handed down on Jan. 8 by Supreme Court Justice Joseph M. Proskauer, is deprived of his position as President of the Board of Aldermen. The Court's decision was on a petition by Mr. Hulbert for peremptory writ of mandamus to compel Comptroller Craig, who had withheld Hulbert's monthly pay che k, to make the payment claimed to be due. The Comptroller withheld the money, contending that the former President has not legally held that position since April 9 last, when he automatically forfeited it under the statutes (Section 1549, Greater New York Charter) by accepting Governor Smith's appointment as a member of the Finger Lakes Park Commission. This contention the Court upholds. William T. Collins, Vice-Chairman of the Board of Aldermen, would ordinarily have succeeded Mr. Hulbert as President of the Board of Aldermen, but his eligibility to the office at the present time is held to be in doubt. On Jan. 9 the New York "Times" said in part:

Murray Hulbert, according to a decision handed down yesterday by Supreme Court Justice Joseph M. Proskauer, is no longer President of the Board of Aldermen of the City of New York and has not legally held that position since April 9 last, when he automatically forfeited it under the statutes by accepting Governor Alfred E. Smith's appointment as a member of the Finger Lakes Park Commission.

Judge Proskauer sustained the contention put forward several months ago by Comptroller Charles L. Craig when the latter withheld Mr. Hulbert's monthly pay check on his yearly salary of $15,000 as President of the Board of Aldermen, and announced that Mr. Hulbert had been serving illegally since last April in that capacity. Mr. Hlubert, through counsel, began a mandamus action to compel the Comptroller to pay to him the sum due him. The Court yesterday denied the application for mandamus and sustained the validity of the Comptroller's contention.

Under Section 23 of the City Charter, which prescribes the order of succession in the event of an official retiring, being removed by death, incapacity or other cause, William T. Collins, Vice-Chairman of the Board of Aldermen, automatically succeeded to the Presidency of that body from the moment of Mr. Hulbert's disability. Upon the question whether or not Mr. Collins's title to the office remains valid since Jan. 1 1925, however, there developed last night a difference of opinion among persons versed in the law.

Collins's Title Questioned.

In the office of Corporation Counsel George P. Nicholson, who promptly announced that he would appeal from the ruling of Justice Proskauer, it was explained that Mr. Collins's automatic succession to the office was limited to midnight of Dec. 31 1924, or the expiration of the calendar year within which Mr. Hulbert's disability occurred. On and after Jan. 1 1925, it was held, a legitimate successor to Mr. Hulbert could be designated only by one of two processes. One of these would be by a general or special election and the other by appointment of the Governor.

In the office of the Corporation Counsel and in other quarters friendly to Mayor Hylan it was argued that Governor Smith, under the Public Officers' Act, now has power to appoint a President of the New York Board of Aldermen to serve until the next general election, in November 1925. In some quarters it was even suggested that Governor Smith, who is personally friendly to Mr. Hulbert and who had urged his acceptance of the Finger Lakes Park Commissionership on the mistaken assurance that his New York office would not be jeopardized, could accept Mr. Hulbert's resignation of

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the State Commissionership and thereupon restore him immediately by appointment to his post at the head of the New York City legislative body.

Among lawyers no less well informed but less friendly to the Hylan administration this view was disputed. By them it was declared that the Governor possessed no appointive power in the situation whatever, but that Mr. Collins would inevitably continue to serve as the Acting President of the Board until the expiration of Mr. Hulbert's term of office at the close of the current year.

New York (State of).—*Legislature Convenes—Governor's Annual Message.*—On Jan. 7 the State Legislature convened in regular annual session. Governor Smith on the same day read his annual message to the lawmakers. One of the features of his message was the recommendation to submit the Child Labor Amendment to Federal Constitution to a statewide referendum. The Governor also recommended an amendment to the Labor Law to reduce the hours of labor for women and minors in industrial establishments from fifty four to forty-eight hours a week.

He also urged the continuation of the 25% reduction in the personal income tax.

The legislators were likewise asked by the Governor to adopt the constitutional amendment providing for the issuance of $300,000,000 bonds for grade crossing elimination and another which would empower the State Legislature to issue $100,000,000 bonds to finance public improvements. These bonds would be issued within a period of 10 years, no more than $10,000,000 to be issued in any one year. Both of these amendments have already been passed once by the legislature. He again recommends adoption of constitutional amendments for an executive budget and increasing the Governor's term of office from two to four years. He also renewed his previous appeal for a short ballot. He further recommended the restoration of direct primaries as the medium for nominating condidates for state and judicial offices. In his message the Governor offered a new procedure in amending the State Constitution, involving in tiative by voters.

He again referred to his previous remarks on the water power problem and urged the creation of a State water power authority to take over and develop the power resources which are now the State's property.

With reference to the Barge Canal the Governor after the submission of figures showing the amount of investment, the comparatively little use made of the waterway and the increasing cost of maintenance and aggregate of damage claims recommended also the erection of a temporary state commission made up of members of the Legislature, with some appointees of his own, to study the whole operation of the Barge Canal and its possibilities to determine what can be done to promote its usefulness.

The Governor declared himself in favor of the enforcement of the law in reference to prohibition, but is against the enactment of a new State prohibition enforcement bill to take place of the Mullin-Gage Law, repealed in 1923. He holds that the State now has sufficient prohibition enforcement law.

In referring to the State's financial condition, the Governor pointed out that on July 1 1924 the bonded debt of the State was $308,491,000 with $86,832,087 69 in various State funds to meet such indebtedness, and that the cash balance on July 1 1925 in the General Fund, as estimated by the Comptroller, will amount to $68,000,000.

North Carolina (State of).—*Legislature Convenes.*—On Jan. 7 the General Assembly of North Carolina met in regular biennial session.

Texas (State of).—*Official Vote on Proposed Constitutional Amendment Referred to Voters on Nov. 4.*—We are advised by Henry Hutchings, Secretary of State, that the official returns, with eleven counties not making returns therein, on the proposed amendment to Section 51, article 3 of the State Constitution, submitted to the voters on Nov. 4 (see V. 119, p. 1423) are 198,646 for to 78,919 against.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestinr), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 27 by W. C. Quick, County Judge, for $500,000 5% road bonds. Denom. $1,000. Due in 30 years. Legality approved by the Attorney-General of Texas and Chapman, Cutler and Parker of Chicago. A certified check for $10,000 is required.

ARCHER CITY INDEPENDENT SCHOOL DISTRICT, Archer County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita, Kan., purchased an issue of $75,000 school bonds recently.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—*CERTIFICATE SALE.*—The Canal-Commercial Trust & Savings Bank of New Orleans have purchased an issue of $246,000 6% coupon certificates of indebtedness. Date Nov. 25 1924. Denom. $1,000. Due May 25 as follows: $7,000 1926, $30,000 1927, $71,000 1928, $113,000 1929 and $25,000 1930. Principal and interest (M. & N. 25), payable at the Bank of Baton Rouge, Baton Rouge, La.

Financial Statement.

Actual valuation of all property in district	$125,000,000
Assessed valuation 1923	78,744,800
Total bonded debt, outstanding	2,500,000
Estimated population	175,000

ATLANTIC INDEPENDENT SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—*BOND DESCRIPTION.*—The $86,000 5% school bonds purchased by Geo. M. Bechtel & Co. of Davenport at 101.36, a basis of 4.78%—V. 118, p. 818—are described as follows: Date March 1 1924. Denom. $1,000. Due March 1 as follows: $7,000, 1926 to 1936 ncl., and $9,000, 1937. Interest payable M. & S.

ATTALA COUNTY SUPERVISORS ROAD DISTRICT NO. 1 (P. O. Kosciusko), Miss.—*BOND SALE.*—The $200,000 road and bridge bonds offered on Nov. 8—V. 119, p. 2204—were awarded to the Marine Bank & Trust Co., Whitney-Central Banks and Caldwell & Co., all of New Orleans, as 5½s. Date Jan. 1 1925. Denom. $500. Due serially Jan. 1 1926 to 1950. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Charles & Rutherford, St. Louis.

Financial Statement.

Estimated value taxable property	$4,500,000
Assessed valuation, 1924	2,491,306
Total bonded debt, this issue only	200,000
Population, officially estimated	6,000

AUSTIN, Mower County, Minn.—*DESCRIPTION—CORRECTION IN AMOUNT.*—The $240,000 sewer bonds purchased by Wells-Dickey Co. of Minneapolis at 101.48 are described as follows: Date Nov. 1 1924. Interest at the rate of 4½%. Denom. $1,000. Interest payable (M. & N.) Due serially 1926 to 1946. The amount of this issue is $240,000, and not $250,000, as given in V. 119, p. 3037.

BOND SALE.—The $10,000 refunding bonds offered on Dec. 30—V. 119, p. 2909—were awarded to the First National Bank of Austin, Minn., as 4½s at a premium of $52, equal to 100.52, a basis of 4.40%. Date Jan. 1 1925. Due Jan. 1 as follows: $1,000 1926 to 1935, inclusive.

AVON, Bon Homme County, So. Dak.—*BOND ELECTION.*—An election will be held on Jan. 31 for the purpose of voting on the question of issuing $55,000 public school building bonds.

BAILEY COUNTY (P. O. Muleshoe), Texas.—*BOND SALE.*—Geo L. Simpson & Co. of Dallas have purchased an issue of $60,000 court house bonds at a premium of $700 equal to 101.16. Purchaser agreed to point bonds and pay attorney fees.

BALLINGER INDEPENDENT SCHOOL DISTRICT, Runnels County, Tex.—*BOND SALE.*—The Commerce Trust Co. of Kansas City purchased an issue of $100,000 5% school building bonds at a premium of $390, equal to 100.39.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Eastern Trust & Banking Co. of Bangor, has purchased a temporary loan of $200,000 on a 2.897 discount basis. Due Oct. 1 1925.

BAY SHORE FIRE DISTRICT OF THE TOWN OF ISLIP (P. O. Bay Shore), Suffolk Co., N. Y.—*BOND OFFERING.*—Sealed bids will be received by Frank B. Welcher, Fire Commissioner, until 8 p. m., Jan. 16 for $25,900 5½% coupon or registered fire bonds. Denom. $5,000. Date Feb. 1 1925. Int. semi-ann. Due $5,000 Feb. 1 1926 to 1930 incl. Prin. and semi-ann. int. payable at the South Side Bank of Bay Shore. Cert. check for $5,000, payable to the Fire Commissioners, required.

BELLE CENTER, Logan County, Ohio.—*BOND SALE.*—The $1,500 6% registered village refunding bonds offered on Jan. 3—V. 120, p. 110, have been awarded to Ward Swelland for $1,650 10 equal, to 110.006. Date Sept. 15 1924. The bonds mature six years from date.

BEMENT, Piatt County, Ill.—*BOND SALE.*—An issue of $18,000 water works bonds has been sold A. L. Wilkinson, Commissioner of Water Works.

BERNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sugar Grove R. F. D. No. 1), Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. J. Conrad, Clerk Board of Education, until 12 m. Jan. 5 for $6,000 5½% school bonds. Denom. $600. Date Jan. 1 1925. Int. M. & S. Due $600 every six months from Sept. 1 1925 to March 1 1930, incl. Certified check for $500, payable to the Board of Education, required.

BEVERLY, Washington County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 24 by C. W. Johnson, Village Clerk, for $1,561 12 5½% village's share Ferry Street paving bonds. Denom. $500 and one for $561 12. Date Dec. 1 1924. Int. semi-ann. Due yearly on Dec. 1 as follows: $561 12 1926, and $500 1927 and 1928, Certified check for $100, payable to the Village Clerk, required.

BLAIRSVILLE, Indiana County, Pa.—*BOND SALE.*—The Mellon Nat. Bank of Pittsburgh has purchased $125,000 4¼% water bonds offered on Jan. 6—V. 119, p. 2909—for $129,052.65, equal to 103.34. Date Jan. 1 1925. Due in 1937, 1949 and 1954. Other bidders were as follows:

	Premium.	*Rate.*
Halsey, Stewart & Co., Inc	$2,070.00	(101.656)
Graham, Parsons & Co	662.50	(100.53)
J. H. Holmes & Co	2,355.00	
Redmond & Company	1,987.50	
The Union Trust Co., Pittsburgh	2,782.50	
Lewis & Snyder	2,218.72	
National City Company	2,136.25	(101.709)
First National Bank, Blairsville	2,746.25	
Harris, Forbes & Co	1,422.50	(101.138)
M. M. Freeman & Company	3,311.25	(101.138)
Mellon National Bank	4,052.65	

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND SALE.*—The $380,000 5% coupon road bonds favorably voted upon Sept. 28—V. 119, p. 1982—were purchased by I. B. Tigrett & Co. of Jackson at a premium of $9,538 equal to 102.51. Date Jan. 1 1925. Denom. $1,000. Due $10,000 yearly for 38 years. Interest payable J. & J.

BLUE ASH SCHOOL DISTRICT (P. O. Blue Ash), Hamilton County, Ohio.—*BOND SALE.*—Weil, Roth & Irving of Cincinnati purchased the $35,000 5¼% school bonds offered on Dec. 16—V. 119, p. 2671. Due yearly on Oct. 1 as follows: $1,000 1925 and 1926 and $1,500 1927 to 1948, inclusive.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 23 (P. O. Boston), Tex.—*BONDS REGISTERED.*—On Dec. 31 the State Comptroller of Texas registered $1,500 6% school bonds. Due 10 to 20 years.

BOWIE INDEPENDENT SCHOOL DISTRICT, Montague County, Tex.—*BONDS VOTED.*—At the election held on Dec. 27—V. 119, p. 2787—the voters authorized the issuance of $175,000 school building bonds by a vote of 280 for and 100 against.

BRADY, McCulloch County, Tex.—*BOND SALE.*—J. E. Jarrett & Co. of San Antonio have purchased the following improvement bonds aggregating $175,000:
$100,000 water works extension.
75,000 street paving.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—R. L. Day & Co. of Boston have purchased the $926,000 4¼% coupon or registered series "D" school bonds offered on Jan. 5—V. 119, p. 2909—at 100.529, a basis of about 4.21%. Date Jan. 2 1925. Due yearly on Jan. 2 as follows: $31,000, 1926 to 1954 incl., and $27,000, 1955.

BRIGHTON INDEPENDENT SCHOOL DISTRICT, Washington County, Iowa.—*BOND SALE.*—An issue of $12,000 5% school bonds was purchased by the White-Phillips Co. of Davenport. Date Dec. 1 1924. Denom. $1,000. Due May 1 1930. Principal and semi-ann. int. (M. & N.) payable at the office of the above mentioned company. Legality approved by F. C. Duncan of Davenport.

BRIGHTON SEWER DISTRICT NO. 2 (P. O. Brighton), Monroe County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York on Jan. 6 purchased $192,000 4½% storm water system bonds at 101.52, a basis of about 4.34%. Denom. $1,000. Date Jan. 1 1925. Int. J. & J. Payable at the Seaboard Nat. Bank of New York. Due yearly on Jan. 1 as follows: $9,000 1930 to 1941 incl., $10,000 1942 to 1946 incl., $11,000 1947 and 1948, and $12,000 1949. Legality approved by Clay & Dillon of New York.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—Blake Bros. & Co. of Boston have purchased a temporary loan of $300,000 on a 3.12% discount basis plus a $3 premium. Due Oct. 20 1925.

BRUNSWICK, Glynn County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 21 by N. D. Russell, Secretary of the City Commission, for $50,000 5% street bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $2,000 1930 to 1954, incl. Principal and interest (J. & J.), payable in gold in Brunswick, Ga. Coupon bonds registerable as to principal alone on both principal and interest. Legality approved by C. B. Masslich, New York City. A certified check for $1,000 is required.

BURBANK SCHOOL DISTRICTS, Los Angeles County, Calif.—*BIDS.*—Following is a list of bonds received for the 2 issues of 5% school bonds awarded as stated in V. 120, p. 110:

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Burbank School District.

	Premium.
Capital National Bank	$2,515 00
Bank of Italy	3,288 00
California Security Co. and First Security Co	2,807 00
Citizens National Co	1,760 00
Wm. R. Staats and Blythe Witter Co	2,144 00
Anglo-London-Paris Co. and Hunter, Dulin Co	3,383 00
Security Co. and R. H. Moulton Co	2,343 00

Burbank High School District.

Capital National Bank	$3,190 00
Bank of Italy	3,758 00
California Securities Co. and First Securities Co	3,407 00
Citizens Natonal Co	2,070 00
Wm. R. Staats and Blythe Witter Co	2,644 00
Anglo-London-Paris Co. and Hunter, Dulin Co	3,733 00
Security Co. and R. H. Moulton Co	2,843 00

BUTLER COUNTY (P. O. Eldorado), Kan.—*BOND OFFERING.*—The County Clerk will receive sealed bids until Jan. 19 for $50,000 4¼% road bonds.

BUTTE COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Oroville), Calif.—*BOND SALE.*—The $331,000 6% reclamation bonds offered on Dec. 20—V. 119, p. 2909—were awarded to Dean, Witter & Co. of San Francisco at a discount of $7,679 20, equal to 97.60, a basis of 6.25%. Date Jan. 11 1923. Due Jan. 1 as follows: $32,000, 1937; $87,000, 1938 and 1939; $39,000, 1940, and $86,000, 1941.

CAMERON COUNTY ROAD DISTRICT (P. O. Brownsville), Tex.—*BOND SALE.*—The $80,000 5% road bonds registered on Dec. 19 by the State Comptroller—V. 119, p. 3037—were purchased by N. C. Burt & Co. of Houston on Dec. 29 at a premium of $215, equal to 100.26, a basis of 4.99%. Date Dec. 10 1924. Denom. $1,000. Due April 10 as follows: $20,000, 1957 to 1960 incl; optional Dec. 10 1934. Int. payable A. & O.

CANON CITY PAVING DISTRICT NO. 3, Fremont County, Colo.—*BOND SALE.*—An issue of $48,000 5% paving bonds was purchased by Boettcher, Porter & Co. of Denver. Date Jan. 1 1925. Due Jan. 1 1945. Interest payable (J. & J.) in New York.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND SALE.*—Strother, Brogden & Co., of Baltimore, have purchased the $100,000 4½% public school bonds offered on Jan. 6 (V. 119, p. 2909) at 100.93—a basis of about 4.39%. Date Feb. 1 1925. Due $5,000 Feb. 1 1926 to 1949, inclusive.

CELINA, Collin County, Tex.—*BOND SALE.*—The $40,000 5½% water works bonds registered on Dec. 18 by the State Comptroller of Texas—V. 119, p. 3037—were purchased by Garrett & Co. of Dallas at par. Date Nov. 15 1924. Denom. $1,000. Due serially.

CHEHALIS, Lewis County, Wash.—*BIDS.*—Following is a list of bids received for the $35,000 4¾% general obligation bonds purchased by Bond, Goodwin & Tucker of Seattle at 101.50—V. 120, p. 110:

	Interest.	Rate Bid.
Geo. H. Burr, Conrad & Broom	5%	101.065
Ladd & Tilton Bank, Portland	4¾	100.040
Lumbermens Trust Co., Portland	5	101.000
Wm. P. Harper & Son, Seattle	5	100.420
Union Trust Co., Spokane	5	101.250
Marine National Co., Seattle	5	101.120
Peirce, Fair & Co	4¾	100.125

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Montgomery County, Pa.—*BOND OFFERING.*—Elizabeth B. Scarborough, District Secretary, until 8 p. m. Feb. 4 will receive sealed bids for $670,000 4½% tax-free coupon school bonds. Denom. $1,000. Date Jan. 1 1925. Due $134,000 Jan. 1 1935, 1940, 1945, 1950 and 1955. Certified check for 2% of the par value of bonds, payable to the School District, required.

CHESTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chesterland), Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Charles A. Sweet, Clerk of Board of Education, until 12 m. (Central standard time) Jan. 31 for $100,000 5½% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the Chardon Savings Bank of Chardon. Due as follows: $4,000, 1926 to 1934, incl.; $5,000, 1935; $4,000, 1936 to 1938, incl.; $5,000, 1939; $4,000, 1940 and 1941; $5,000, 1942; $4,000, 1943, and $5,000, 1944 to 1948, incl. Certified check on a solvent bank for 10% of the amount of bonds bid for required.

CHICAGO, Ill.—*BOND SALE.*—The following issues of 4% coupon or registered bonds offered on Jan. 6 (V. 119, p. 110) were sold to a syndicate composed of Harris, Forbes & Co., the National City Co., Halsey, Stuart & Co., Inc., of New York, First Trust & Savings Bank, Illinois Merchants Trust Co. and the Continental & Commercial Trust & Savings Bank of Chicago at 97.81—a basis of about 4.29%:

$1,080,000 Ashland Ave. street impt. bonds. Date Dec. 16 1919. Due $270,000 Jan. 1 1929 to 1932 incl. Voted on Nov. 4 1919.

3,500,000 Southwater St. improvement bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $200,000, 1927; $195,000, 1928 to 1943 incl., and $180,000, 1944. Voted on Jan. 2 1924.

1,000,000 street lighting extension system bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $55,000, 1927 to 1943 incl., and $65,000, 1944. Voted on Nov. 4 1924.

1,500,000 street improvement bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $55,000, 1927, and $85,000, 1928 to 1944 incl. Voted on Nov. 4 1924.

350,000 East 100th St. bridge construction bonds. Date July 1 1924. Due yearly on Jan. 1 as follows: $15,000, 1927; $20,000, 1928 to 1942 incl., and $35,000, 1943.

100,000 La Salle St. bridge bonds. Date Jan. 1 1924. Due Jan. 1 1927. Voted Nov. 6 1923.

CHINA INDEPENDENT SCHOOL DISTRICT (P. O. China), Jefferson County, Tex.—*BOND SALE.*—The $50,000 school bonds registered on Dec. 18 by the State Comptroller of Texas—V. 119, p. 3037—were purchased by Stranahan, Harris & Oatis Inc. of Toledo on Nov. 15, as 5s, par. Date Nov. 15 1924. Denom. $1,000 & $250. Due serially 1 to 40 years. Interest payable M. & N. 15. We reported in the above reference the interest rate of these bonds as 5½% which was incorrect.

CISCO, Eastland County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on Dec. 30 registered $175,000 6% bonds. Due serially.

CLEARWATER COUNTY (P. O. Bagley), Minn.—*BOND DESCRIPTION.*—The $15,308 6% ditch bonds purchased by Drake, Jones & Co., of Minneapolis (V. 118, p. 2343) are described as follows: Date July 1 1924. Denom. $1,000 except one for $1,308. Due 1930 to 1943. Interest payable J. & D. The price paid was par.

CLYMER, Indiana County, Pa.—*DESCRIPTION.*—Following is a description of the $50,000 4½% refunding and paving bonds sold to M. M. Freeman & Co. of Philadelphia at 101.39, as was reported in V. 119, p. 3037. Denom. $1,000 and $500. Date Jan. 1 1925. Interest J. & J. Due 1925 to 1946, inclusive.

COMANCHE COUNTY (P. O. Comanche), Tex.—*BONDS VOTED.*—The voters authorized the issuance of $120,000 road bonds at an election held recently.

CORNING INDEPENDENT SCHOOL DISTRICT, Adams County, Iowa.—*BOND ELECTION.*—An election will be held on Jan. 15 for the purpose of voting on the question of issuing $170,000 school building bonds.

CRAFTON, Allegheny County, Pa.—*BOND SALE.*—The $159,500 4¼% coupon tax-free borough bonds offered on Jan. 6—V. 119, p. 3037—were sold to Kay, Richards & Co. and J. H. Holmes & Co., both of Pittsburgh, at 102.17, a basis of about 4.07%. Date Apr. 1 1925. Due $8,000 yearly on Apr. 1 1935 to 1943, incl. and $7,500 1954.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners until 11 a. m. Jan. 14 for the following issues of 5% County Sewer District No. 1 assessment bonds:

$77,000 Water Supply Impt. No. 42 bonds. Denom. $1,000. Due $7,000 Oct. 1 1926 to 1936, incl.

9,000 Water Supply Impt. No. 63 bonds. Denom. $1,000. Due $1,000 Oct. 1 1926 to 1934, incl.

188,000 Sewerage Impt. No. 38 bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $11,000, 1926 to 1941 incl., and $12,000, 1942.

7,500 Sewerage Impt. No. 25 bonds. Denom. $1,000 and $500. Due yearly on Oct. 1 as follows: $1,500, 1962 to 1930, incl.

58,000 Sewerage Impt. No. 59 bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000, 1926; $4,000, 1927 to 1932 incl.; $3,000, 1933, and $4,000, 1934 to 1940, incl.

Date Feb. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

The first three of the above issues were mentioned in last week's edition on page 111.

DeKALB COUNTY (P. O. Auburn), Ind.—*BOND SALE NOT COMPLETED—BONDS RE-OFFERED.*—The sale of the $17,000 4½% Roy Tremin et al. highway improvement bonds to the Fletcher-American Co. of Indianapolis at 101.13 (see V. 119, p. 3037), was not completed, owing to a defect in the notice of publication of the offering of these bonds. The bonds will be re-offered on Jan. 28.

DE LEON ROAD DISTRICT, Comanche County (P. O. Comanche), Tex.—*BOND SALE.*—An issue of $50,000 road bonds was purchased by J. T. Bowman of Austin.

DEL RIO, Val Verde County, Tex.—*BONDS VOTED.*—At the election held on Dec. 16 (V. 119, p. 2555) the voters authorized the issuance of $50,000 5% sewer bonds and $100,000 5% paving bonds.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*NOTE DESCRIPTION.*—The $70,000 5½% 1-year school notes purchased by A. D. Wakeman & Co. of Portland—V. 119, p. 3037—are described as follows: Date Jan. 2 1925. Denom. $1,000. Due Jan. 2 1926. Interest payable (J. & J.) In V. 119, p. 3037, we incorrectly gave the interest rate as 5%.

ELK SCHOOL DISTRICT NO. 25, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 17 by (Mrs.) Henry Roen, District Clerk, at the County Auditor's office, Schafer, N. D., for a $2,278 40 7% certificate of indebtedness. Date Jan. 17 1925. Due Jan. 17 1926. A certified check for 5% of bid is required.

ELM CREEK, Buffalo County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha during the month of August purchased an issue of $17,382 28 5½% sewer bonds. Date June 9 1924. Due June 9 1925 to 1934.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Jan. 5 (V. 119, p. 3038) have been sold as follows:

$1,095,000 ($1,100,000 offered) county vocational school bonds to the Fidelity Trust Co. of Newark at 100.48, a basis of about 4.22%. Int. 4¼%. Date Jan. 2 1925. Due yearly on Jan. 2 as follows: $25,000, 1926 to 1930 incl.; $26,000, 1931 to 1940 incl.; $32,000, 1941 to 1945 incl.; $33,000, 1946 to 1950 incl.; $30,000, 1951 to 1962 incl., and $25,000, 1963.

242,000 ($250,000 offered) county vocational school bonds to a syndicate composed of Lehman Bros., W. A. Harriman & Co., Ames, Emerich & Co. and Phelps, Fenn & Co. of New York at 103.32, a basis of about 4.14%. Int. 4½%. Date June 1 1924. Due yearly on June 1 as follows: $5,000, 1925 to 1939 incl.; $7,000, 1940 to 1962 incl., and $6,000, 1963.

EUGENE, Lane County, Ore.—*BOND ELECTION DECLARED VOID.*—The election held on July 2, at which $500,000 5½% auditorium bonds were voted—V. 119, p. 224—has been declared void by Judge Kelly of Albany. The "Oregonian" of Dec. 31 says:

"Judge Kelly in his decision cited several points upon which his verdict was based. The election was illegal in that the election order was not an ordinance in the true sense, but was a resolution the opinion stated,.

"The point raised by the plaintiff that 30 days had not elapsed between the passing of the ordinance and the day of the election also was upheld. Only 21 days were allowed, it was stated."

According to C. N. Foster, one of the attorneys, retained by the city, immediate appeal will be taken.

FARMINGTON, Hartford County, Conn.—*BOND SALE.*—E. H. Rollins & Sons of Boston have purchased the $120,000 4¼% coupon refunding bonds offered on Dec. 31 (V. 119, p. 2911) at 102.13, a basis of about 4.07%. Date Jan. 1 1925. Due $4,000 Jan. 1 1926 to 1955 incl. Other bids were as follows:

	Rate Bid.		Rate Bid.
Putnam & Co	101.71	Estabrook & Co	101.47
Harris, Forbes & Co	100.193	Manchester Trust Co	101.421
Roy T. H. Barnes	101.55	R. M. Grant & Co	101.374
Thompson, Fenn & Co	101.55	W. A. Harriman & Co	101.349
Eldredge & Co	101.55	Aetna Life Ins. Co	101.34
Rutter & Co	101.517	Conning & Co	101.339
Putnam & Storer	101.45	R. L. Day & Co	101.339

FARRAGUT, Fremont County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 19 by W. S. Coy, Town Clerk, for the following 5% bonds aggregating $10,000:

$5,000 sewer bonds. Due July 1 as follows: $500, 1927 to 1931, incl., and 1933 to 1937, incl.

5,000 sewer outlet bonds. Due July 1 as follows: $500, 1926 to 1931, incl., and 1933 to 1937, incl.

Date Feb. 1 1925. Denom. $500. Principal and interest (J. & J.) payable at the office of the Town Treasurer. A certified check on a solvent bank for $250, payable to the Town Treasurer, is required.

FLAGSTAFF, Coconino County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 19 by C. Culleam, Town Clerk, for $475,000 5½% water-works system bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1936; $6,000, 1937 to 1939, incl.; $7,000, 1940 to 1942, incl.; $9,000, 1943; $8,000, 1944; $9,000, 1945; $10,000 1946 and 1947; $12,000, 1948; $15,000, 1949; $16,000, 1950 and 1951; $17,000, 1952; $19,000, 1953 and 1954; $20,000, 1955; $21,000, 1956 and 1957; $23,000, 1958 and 1959; $25,000, 1960 and 1961; $27,000, 1962 and 1963; $29,000, 1964, and $30,000, 1965. Principal and interest (J. & J.) payable at the Chase National Bank, New York City. Legal proceedings prepared by Geo. W. Vallery & Co. of Denver. Their fee is ½ of 1%, they to furnish blank bonds. A certified check for 5% of bid, drawn on a national bank, is required. Official notice of offering states: No previous bond issue of this town has been contested, and there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices.

Financial Statement.

Actual value of real and personal property (approximate)	$4,922,502
Assessed value, equalized, 1924	3,691,876
Total bonded debt, including this issue (over)	674,000
Water debt included in above	89,000
Amount of sinking funds on hand	3,296
Value of property owned by municipality (estimated)	900,000

Total tax rate 1923 per $100 is $1 04. No delinquent taxes.

Population, 1920 Census, 3,186. Present estimated population, 4,000.

FLINT, Genesee County, Mich.—*BONDS VOTED.*—At a special election held on Dec. 17 the taxpayers authorized the issuance of $300,000 school building bonds.

FORT MEYERS, Lee County, Fla.—*BOND SALE.*—The $226,000 5½% improvement Series "A" bonds offered on Dec. 30 (V. 119, p. 2788) were awarded to J. G. White & Co., N. Y. City, at a premium of $9,243 40, equal to 104.09, a basis of 4.71%. Date Dec. 1 1924. Due Dec. 1 as follows: $22,000, 1925 to 1928, and $23,000, 1929 to 1934 incl. Following is a list of other bidders:

W. L. Slayton & Co., Toledo	$233,201 50
Spitzer, Rorick & Co., Toledo	233,142 00
First National Bank, Fort Meyers	232,522 36
W. K. Terry & Co., Toledo	232,100 00
Caldwell & Co., Nashville	231,763 00
Florida National Bank, Jacksonville	231,703 50

There were eight other bidders, names not given.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Opha Moore, Clerk Board of County Commissioners, until 10 a. m. (Eastern standard time) Jan. 28 for the following issues of bonds:

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$125,000 addition to Franklin County Tuberculosis Hospital bonds in the denom. of $1,000 each, dated Jan. 15 1925, bearing interest at the rate of 4¾%. Bonds due and payable as follows: $11,000 Oct. 15 1926 to 1930, inclusive; $10,000, 1931 to 1937, inclusive. Bonds to be issued under and by authority of Sections 2434 (Am. O. L. 105-6, p. 502); 5639-1 (Am. O. L. 105-06, p. 502); 5639-1 (Am. O. L. 105-6, p. 16); 5642-1 General Code of Ohio, and other sections of the said code applicable thereto, by vote of the people of Franklin County, Ohio, and by resolution of the Board of County Commissioners of Franklin County, Ohio, adopted Dec. 20 1924.
2,900 S. D. Franklin No. 4 Watermain Bonds, Improvement No. 55 bonds in the denom. of $1,000 each, and one bond in the denom. of $900, dated Jan. 15 1925, bearing 5%. Bonds due and payable as follows: $1,000 Oct. 15 1926 and 1927, and $900, 1928.
10,700 S. D. Clinton No. 2 Watermain Bonds, Improvement No. 54, bonds, in the denom. of $1,000 each and one in the denom. of $700, dated Jan. 15 1925, bearing 5% interest. Bonds due and payable as follows: $700, Oct. 15 1926; $2,000, 1927 to 1931, incl.
26,400 S. D. Clinton No. 2 Sewer Bonds, Improvement No. 52, bonds in the denom. of $1,000 each, one bond in the denom. of $400, dated Jan. 15 1925, bearing 5% interest. Bonds due and payable as follows: $2,400, Oct. 15 1926; $3,000, 1927 to 1934, incl.

Int. A. & O. 15. Said watermain and sewer improvements to be made under the provisions of Section 6602-1 and Section 6602-17 et seq. of the General Code of Ohio; and bonds to be issued under and by authority of Section 6602-4 and Section 6602-20, General Code of Ohio, and other sections of the General Code applicable thereto, and by resolutions of the Board of County Commissioners adopted on the 20th and 31st days of December 1924, respectively. Bonds are advertised for sale in accordance with the provisions of Section 2294 of the General Code of Ohio. The bonds will be prepared, signed, recorded and ready for delivery on the day of the sale thereof. The interest and principal, when due, shall be payable at the office of the County Treasurer in the city of Columbus. A complete transcript of all proceedings had in the matter of auhtorizing, advertising and awarding bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of transcript before requiring compliance with the terms of this notice or any bids made thereunder. All proposals shall be accompanied by a certified check or cash in an amount equal to 1% of the par value of all bonds bid upon. If a certified check be deposited the same shall be drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners. If cash is tendered, it shall be United States legal tender. Hone of the bonds will be sold for less than par value with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the city of Columbus. Purchaser must pay charges, if any, for delivery outside the city of Columbus.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—An issue of $50,000 5% municipal bonds was purchased by Ward, Sterne & Co. of Birmingham, at a discount of $7,500, equal to 85.

GERMAN FLATS UNION SCHOOL DISTRICT NO. 1 (P. O. Ilion), Herkimer County, N. Y.—*BOND OFFERING CANCELED.*—We are informed by Earl P. Watkin, Clerk Board of Education, that the offering of the $160,000 4½% coupon school bonds which had been scheduled for Jan. 3 (see V. 119, p. 2911) was canceled.

GOULD IMPROVEMENT DISTRICT NO. 1, Lincoln County, Ark.—*BOND SALE.*—The Merchants Planters Bank of Pine Bluff on Sept. 30 purchased $25,000 6% water works bonds. Due $1,250 1927 to 1946, incl.

GRAND RAPIDS, Itasca County, Minn.—*CORRECTION.*—W. L. Robinson, City Recorder, informs us that the report of the sale of $20,000 refunding bonds given in our issue of July 5, page 111, is erroneous, as no bonds have been sold by this city for the past few years.

GRADY COUNTY (P. O. Chickasha), Okla.—*BONDS VOTED.*—At the election held on Dec. 22 (V. 119, p. 2556) the voters authorized the issuance of $650,000 road bonds.

GRANVILLE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Clara F. Owens, Clerk Board of Education, until 12 m. Jan. 23 for $10,000 5% school bonds. Denom. $1,000. Date Jan. 1 1925. Interest A. & O. Due $1,000 Oct. 1 1926 to 1935, inclusive. Certified check for 5% of the bonds bid for, payable to the Treasurer, required.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 28 (P. O. Montesano), Wash.—*BOND SALE.*—The $75,000 school bonds offered on Aug. 30—V. 119, p. 972—were awarded to the State of Washington as 4¾s at par. Date Sept. 15 1924. Due serially for 21 years.

GREAT BEND, Barton County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Jan. 12 by Edward Opie, City Clerk, for $20,500 4½% sewer bonds. Date Jan. 1 1925. Denom. $1,000 except 1 for $500. Due Jan. 1 as follows: $1,500, 1926, and $1,000, 1927 to 1945 incl. Interest payable J. & J. A certified check for 2% of bid is required.

BOND SALE.—The $17,600 4½% street improvement bonds offered on Dec. 29—V. 119, p. 3038—were awarded to the American State Bank of Great Bend at a premium of $125, equal to 100.71, a basis of 4.46%. Date Jan. 1 1925. Due Jan. 1 as follows: $1,600, 1926; $1,000, 1927 and 1928; $2,000, 1929 to 1935 incl.

GREENFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Greenfield), Adair County, Iowa.—*BOND DESCRIPTION.*—The $110,000 4¾% school building bonds sold as stated in V. 118, p. 2219, were purchased by the White-Phillips Co. of Davenport at par, and are described as follows: Date May 1 1924. Denom. $1,000. Due May 1 1925 to 1944. Interest payable M. & N.

HAMBURG, Berks County, Pa.—*DESCRIPTION.*—Following is a description of the $50,000 school bonds sold to the First Nat. Bank and the Hamburg Savings & Trust Co., both of Hamburg, for $51,904, equal to 103.80, as was reported in V. 119, p. 3038. Denom. $1,000. Date Dec. 15 1924. Int. J. & D. Due Dec. 15 1927 to 1951, incl.; optional, Dec. 15 1930. The bonds were awarded on Dec. 12 1924 as 4½s.

HARDEMAN COUNTY ROAD DISTRICT NO. 1 (P. O. Quanah), Tex.—*BOND ELECTION.*—On Jan. 17 an election will be held for the purpose of voting on the question of issuing $600,000 5% road bonds.

HARRISON SCHOOL DISTRICT (P. O. Harrison), Hamilton County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased the $110,000 5½% coupon school bonds offered on Jan. 2—V. 119, p. 112—for $116,121, equal to 105.56, a basis of about 4.85%. Date Jan. 1 1925. Due every six months as follows: $2,000 Oct. 1 1926, and $3,000 each Apr. 1, and $2,000 each Oct. 1, from April 1 1927 to Apr. 1 1948, incl.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit purchased the two issues of 5% bonds offered on Jan. 2 (V. 119, p. 2912) as follows:
$7,500 Hanna Road No. 226 bonds for $7,631, equal to 101.74, a basis of about 4.74%. Due yearly on Sept. 1 as follows: $500, 1926, and $1,000, 1927 to 1933 incl.
28,000 Romes Road No. 214 bonds for $28,527, equal to 101.88, a basis of about 4.54%. Due yearly on Sept. 1 as follows: $3,000, 1926 to 1933 incl., and $4,000, 1934.

Date Jan. 2 1925. Bids were as follows:

	$28,000 Issue. Prem.	$7,500 Issue Prem.
Detroit Trust Co., Detroit	$527 00	$131 00
W. L. Slayton & Co., Toledo	499 00	110 00
Provident Savs. Bank & Trust Co., Cincinnati	490 00	114 00
Breed, Elliott & Harrison, Cincinnati	445 00	97 50
Otis & Co., Cleveland	453 60	81 00
Seasongood & Mayer, Cincinnati	393 00	83 00
A. T. Bell & Co., Toledo	431 53	No bid
N. S. Hill & Co., Cincinnati	315 00	67 00
Ryan, Bowman & Co., Toledo	*372 75	*
Weil, Roth & Irving Co., Cincinnati	255 00	60 00

* Bid for both issues combined.

HOMER AND CORTLANDVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Homer), Cortland County, N. Y.—*BOND OFFERING.*—Sealed bids until 7 p. m. Jan. 20 will be received by C. Lawrence Creque, Clerk Board of Education, for $190,000 4½% coupon or registered school bonds. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int., payable at the Homer National Bank of Homer. Due yearly on Jan. 1 as follows: $3,000 1926 to 1929, incl.; $4,000 1930 to 1934, incl.; $6,000 1935 to 1938, incl.; $6,000 1939 to 1942, incl.; $7,000 1943 to 1945, incl.; $8,000 1946 to 1948, incl.; $9,000 1949 to 1951, incl.; $10,000 1952 and 1953 and $11,000 1954 and 1955. Bids to be on forms furnished by the above Clerk. Legality approved by Caldwell & Raymond of New York. Certified check for 2% of par value of the bonds bid for, payable to the District Treasurer, required.

HOPEDALE VILLAGE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—*BOND OFFERING.*—Sealed proposals until 12 m. (Central standard time) Jan. 16 will be received by W. C. Kerr, Clerk Board of Education, for $42,000 5% school bonds. Denom. $2,100. Date Feb 1 1925. Int. semi-ann. Due $2,100 every six months from Apr. 1 1926 to Oct. 1 1925 incl. Cert. check for 2% of the amount bid, upon some solvent bank, payable to the Bd. of Education, required.

HOUSTON, Harris County, Tex.—*BOND ELECTION.*—On election will be held on Feb. 28 for the purpose of voting on the question of issuing $500,000 water bonds.

IDEAL FARMS DRAINAGE DISTRICT (P. O. Tampa), Fla.—*BOND SALE.*—The $246,000 6% drainage bonds offered on Dec. 17—V. 119, p. 2557—were purchased by Fred. M. Crane Co. at 95. Date Feb. 1 1925. Denom. $1,000. Due serially for 25 years. Interest payable F. & A.

ILLINOIS (State of).—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York were the successful bidders for the $4,000,000 4% coupon highway bonds offered on Dec. 30—V. 119, p. 2912—at 97.5575, a basis of about 4.287. Date Jan. 1 1925. Due $500,000 May 1 1932 to 1939 incl. These bonds, it is stated, are a legal investment for savings banks and trust funds in New York, Illinois, Massachusetts, Connecticut and other states, and their legality is approved by Messrs. Wood & Oakley. The financial statement of the State of Illinois shows assessed valuation fixed by the State Tax Commission, 1923, $8,181,019,188; assessed valuation equalized for purposes of taxation, 1923, $4,090,509,594; and total bonded debt, including this issue, $116,053,600, or less than 3% of the equalized valuation. The population of Illinois according to the 1920 census was 6,485,280.

Other bidders were as follows: First National Bank of New York and associates, E. H. Rollins & Sons of New York and associates, Guaranty Trust Co. and associates, Speyer & Co. and associates and the Continental National Bank of Chicago and associates. There was less than $7,000 difference between the six highest bids. This is one of the first, it is stated, of all recent issues of State of Illinois bonds to bear interest semi-annually.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND DESCRIPTION.*—The $23,000 5% ditch bonds purchased by the Minneapolis Trust Co. of Minneapolis (V. 118, p. 2733) are described as follows: Date June 1 1924. Denom. $500. Due 1930 to 1943, inclusive. Interest payable (J. & D.)

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3.30 p. m. Jan. 20 by M. B. Herlong, Chairman City Commission, at Room 13, City Hall, Jacksonville, for $50,000 5% redeemable bonds. Date Jan. 15 1925. Denom. $1,000. Due Jan. 15 as follows: $10,000, 1927 to 1929, incl., and $20,000, 1930. Coupon bonds, registerable as to principal only. Principal and interest (J. & J. 15) payable at Jacksonville or at the fiscal agency of Jacksonville in New York City, at option of holder. Legality to be approved by John C. Thomson, New York City. A certified check on one of the banks of Jacksonville or upon some national bank, payable to the order of the City Treasurer of Jacksonville, for 2% of bid is required.

JASONVILLE, Greene County, Ind.—*BOND OFFERING.*—Sealed proposals until 7.30 p. m. Jan. 19 will be received by A. E. McCullough, City Clerk, for $25,000 5% school coupon bonds. Denom. $500. Date Dec. 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: $2,000 1927 to 1938 incl. and $1,000 1939. Cert. check for $500 payable to the City Treasurer, required.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $75,000 road bonds.

JIM WELLS COUNTY (P. O. Alice), Tex.—*BONDS REGISTERED.*—On Jan. 2 the State Comptroller of Texas registered $72,000 5½% special road bonds. Due serially.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—An issue of $53,200 6% street paving bonds was purchased by the Weil, Roth & Irving Co. of Cincinnati at 103. Date Jan. 1 1925. Denom. $100 and $1,000. Due as follows: $2,500, 1926 to 1934, incl., and $30,700 in 1945. Principal and interest (J. & J.) payable in New York. Purchaser to print bonds and furnish legal opinion. Legality approved by Shaffer & Williams of Cincinnati.

KENYON, Goodhue County, Minn.—*BOND ELECTION.*—An election will be held on Jan. 14 for the purpose of voting on the question of issuing $7,000 4½% sewer system bonds.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—Ida B. Momyer, District Clerk, will receive sealed bids until 7 p. m. Jan. 19 for $150,000 5% school bonds. Date Jan. 1 1925. Denom. $1,000. Due July 1 as follows: $10,000 1925, $15,000 1926 to 1928, incl., and $95,000 Jan. 1 1945. Optional July 1 1930. A certified check for 5% of bid is required.

KNOX COUNTY COMMON SCHOOL DISTRICT (P. O. Benjamin), Tex.—*BOND SALE.*—The Brown-Crummer Co. of Dallas purchased an ssue of $16,000 6% school bonds during April.

LA MESA, Dawson County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 20 for the purpose of voting on the question of issuing $150,000 water and sewer bonds.

LANSING, Ingham County, Mich.—*BOND SALE.*—The following issues of 4½% bonds offered on Dec. 29—V. 119, p. 2912—have been sold to Geo. B. Gibbons & Co., Inc., of New York for $1,057,511, equal to 100.71, a basis of about 4.327:
$150,000 bridge bonds. Due $15,000 Jan. 2 1932 to 1941, incl.
30,000 sewer bonds. Due $30,000 Jan. 2 1926 to 1935, incl.
600,000 paving bonds. Due $120,000 Jan. 2 1926 to 1930, incl.

Date Jan. 2 1925. Bids were as follows:

	Price.
Geo. B. Gibbons & Co	100.7153
Old Colony Trust Co., Lehman Bros., W. A. Harriman & Co., and Howe, Snow & Bertles	100.649
Bank of Detroit, Eldredge & Co., and Kean, Taylor & Co	100.642
Estabrook & Co., Harris, Small & Co., Hannahs, Ballin & Lee, and Minton, Lampert & Co	100.591
City National Bank, Lansing	100.5841
Capital National Bank, Lansing, and Kissel, Kinnicutt & Co	100.582
Whittlesey, McLean & Co.; Curtis & Sanger; Blodget & Co., and R. W. Pressprich & Co	100.519
Hornblower & Weeks	100.4386
Illinois Merchants Trust Co.; First Trust & Savings Bank, and Ames, Emerich & Co	100.413
Watling, Lerchen & Co.; Prudden & Co.; Security Trust Co.; Batchelder, Wack & Co., and C. W. Whitis & Co	100.341
National City Company	100.349
A. B. Leach & Company	100.323
Equitable Trust Company, and Stranahan, Harris & Oatis	100.3104
Detroit Trust Co.; Bankers Trust Co., and Guaranty Trust Co	100.269
Rutter & Co.; Eastman, Dillon & Co.; C. W. McNear & Co., and A. M. Lamport & Co	100.1071
Wm. R. Compton Company	100.071

First National Company and Harris Trust & Savings Bank bidders at premium $2,205, price 99.79.

LAWNDALE SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—Following is a list of bids received for the $44,000 5% school bonds awarded to the Bank of Italy of Los Angeles (V. 120, p. 113):

	Premium.		Premium.
Capital National Bank	$406	Wm. R. Staats Co	$112
First Securities Co	211	Anglo-London-Paris Co	203
Citizens National Co	137	Security Co	126
National City Co	650		

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LIBERTY CENTER SPECIAL VILLAGE SCHOOL DISTRICT (P. O. Liberty Center), Henry County, Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, have purchased the $12,958 84 5% school bonds offered on Dec. 27—V. 119, p. 2790—for $12,997 54, equal to 100.29, a basis of about 4.95%. Purchaser to print bonds. Date Dec. 15 1924. Due yearly on Sept. 1 as follows: $958 84 1926, $1,000; 1927 to 1929, incl., and $1,500 1930 to 1935, incl.

LIMESTONE COUNTY CONSOLIDATED ROAD DISTRICT NO. 4 (P. O. Mexia), Tex.—*BOND SALE.*—An issue of $1,300,000 road bonds was awarded to C. Edgar Honnold, of Oklahoma City, at a premium of $27,000, equal to 102.07.

LIVINGSTON PARISH SCHOOL DISTRICTS (P. O. Springville), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 26 by M. E. Wascom, President School Board, for the following 6% bonds:

$4,000 School District No. 28 bonds. Denom. $500. Due serially Feb. 1 1926 to 1933. A certified check for $250 is required.

50,000 School District No. 27 bonds. Denom. $1,000. Due serially 1926 to 1945. Interest payable F. & A. A certified check for $1,250 is required.

Date Feb. 1 1925. Legality approved by Martin & Campbell of New Orleans, and Charles & Rutherford, St. Louis.

LONGVIEW, Cowlitz County, Wash.—*BONDS VOTED.*—At the election held on Dec. 17 (V. 119, p. 2913) the voters authorized the issuance of $95,000 school building bonds. In our notice of election (V. 119, p. 2913) we reported the amount of bonds to be voted on as $120,000, which was incorrect.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 35, Los Angeles County, Cal.—*BOND OFFERING.*—Robert Dominguez, City Clerk, will received sealed bids until 10.30 a. m. Jan. 14 for $275,000 improvement bonds to bear interest at a rate not to exceed 5½%. Date Jan. 1 1925. Denom., $1,000. Due Jan. 1 as follows: $7,000, 1926 to 1963, incl., and $9,000, 1964. Principal and semi-annual interest payable at the City Treasurer's offce or at the Guaranty Trust Co., New York City. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid payable to the City Treasurer, is required.

LYON COUNTY (P. O. Marshall), Minn.—*BOND SALE.*—The $36,000 public drainage ditch bonds offered on Dec. 29 (V. 119, p. 3039) were awarded to the Minneapolis Trust Co. of Minneapolis as 4½s at a premium of $471, equal to 101.30. Following is a list of other bidders:

Name—	*Premium.*	*Name—*	*Premium.*
Wells-Dickey Co	$385	Minn. Loan & Trust Co	$411
N. W. Trust Co	227	Drake-Jones	101
Paine, Webber & Co	470		

McALESTER, Pittsburgh County, Okla.—*BONDS VOTED.*—The voters authorized the issuance of the following bonds, aggregating $85,000, at the election held on Dec. 30 (V. 119, p. 3039):

$35,000 water bonds.

35,000 fire station building bonds.

MAHANOY CITY, Schuylkill County, Pa.—*BOND SALE.*—E. H. Rollins & Sons, of Philadelphia, have purchased the $300,000 4½% improvement bonds offered on Sept. 8 (V. 119, p. 1200) at 100.375—a basis of about 4.45%. Due $10,000 May 1 1925 to 1954, inclusive.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Atlantic National Bank has purchased a temporary loan of $300,000, payable July 1 1925, on a 2.97% discount basis.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $650,000 5% school bonds offered on Jan. 5 (V. 119, p. 2913) were awarded to a syndicate composed of the International Trust Co. and James N. Wright & Co., both of Denver; Harris Trust & Savings Bank of Chicago, and the Palmer Bond & Mortgage Co. of Salt Lake City, at 103.51. Date Jan. 5 1925. Due in 20 years.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND SALE.*—The $800,000 5% road bonds offered on Dec. 30—V. 120, p. 113—were awarded to Ballard, Hassett & Beh of Des Moines at a premium of $100 equal to 100.01, a basis of 4.99%. Date Dec. 1 1924. Due May 1 as follows: $53,000, 1928 and 1929; $56,000, 1930; $59,000, 1931; $62,000, 1932; $65,000, 1933; $67,000, 1934; $70,000, 1935; $74,000, 1936; $77,000, 1937; $80,000, 1938, and $84,000, 1939, optional on any interest payment date after five years.

MARYLAND (State of).—*CERTIFICATE OFFERING.*—Sealed bids will be received by John M. Dennis, State Treasurer, at his office in Annapolis, until 12 m. Feb. 11 for $275,000 4½% coupon Certificates of Indebtedness "General Construction Loan of 1924." Denom. $1,000. Date Feb. 15 1925. Bonds may be registered as to principal. Int. F. & A. 15. Due on Feb. 15 as follows:

Ssries—			*Series—*		
"N"	$15,000	1928	"U"	$22,000	1935
"O"	17,000	1928	"V"	23,000	1936
"P"	18,000	1930	"W"	24,000	1937
"Q"	18,000	1931	"X"	25,000	1938
"R"	19,000	1932	"Y"	26,000	1939
"S"	20,000	1933	"Z"	27,000	1940
"T"	21,000	1934			

This loan and the interest payable thereon is exempt from the Federal income tax and from State, County and Municipal taxation.

Each bid must be for cash on delivery, and must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer for 5% of the par value of the amount bid for.

MATADOR INDEPENDENT SCHOOL DISTRICT, Motley County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Jan. 12 by B. M. Sudduth, Secretary School Board, for $70,000 5½% high school bonds. Due as follows: $500 1925 to 1944, $2,500 1945 to 1954 and $3,500 1955 to 1964, incl. Principal and interest payable in New York City. A certified check for $3,000 is required.

MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. F. Gibbs, Clerk Bd. of Education, until 10 a. m. Jan. 21 for $14,000 5½% school bonds. Denom. $500. Date Jan. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk Bd. of Education. Due yearly on Oct. 1 as follows: $1,000 1926 and 1927; and $1,500 1928 to 1935, inc. Cert. check for 2% of the amount of bonds bid for, payable to the above official required.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $500,000 4½% school revenue notes offered on Jan. 6—V. 119, p. 3039—were awarded to the Bank of Commerce of Memphis at 100.48, a basis of 4.00%. Date Jan. 1 1925. Due Oct. 1 1925.

NOTE SALE.—The $750,000 4½% coupon revenue notes offered on Jan. 6—V. 117, p. 3039—were awarded to a syndicate composed of the First National Bank and Kissell, Kinnicutt & Co., both of New York, Salomon Bros. & Hutzler of Boston and Central State National Bank of Memphis at 100.45, a basis of about 3.79%. Date Jan. 1 1925. Due Sept. 1 1925.

Following is a list of other bidders:

Bank of Commerce & Trust Co. (Memphis) and Hallgarten & Co. and Curtis & Sanger	$3,217 50
Union & Planters Bank & Trust Co. and Bankers Trust Co	2,767 50
F. S. Moseley & Co. (basis)	3.98%
Harris Trust & Savings Bank	2,419 00
Stranahan, Harris & Oatis, Inc., and Horwitz & Co	2,164 03
Continental & Commercial Trust & Savings Bank and Illinois Merchants Trust Co	1,708 00
S. N. Bond & Co	1,453 00
National City Co	1,192 50
Geo. H. Burr & Co	916 00

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Grand Junction), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $39,000 4¾% school building bonds have been sold to Boettcher, Porter & Co. of Denver. Due $1,500, 1940 to 1945 incl., and $3,000, 1946 to 1955 incl.

MEXICO, Limestone County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 27 for the purpose of voting on the question of issuing $40,000 water bonds.

MINIDOKA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Rupert), Idaho.—*BOND SALE.*—An issue of $47,000 5% refunding bonds was purchased by the Childs Bond & Mortgage Co. of Boise.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Jan. 21 by Chas. E. Deall, Secretary Board of Park Commissioners, for the following special park and parkway improvement bonds aggregating $574,981 20:

$85,000 00 4½% bonds. Date Aug. 1 1923. Denom. $1,000. Due Aug. 1 1924 to 1934.

239,981 20 4¾% bonds. Date Oct. 1 1922. Denom. $1,000 except 1 for $981 20. Due Oct. 1 1923 to 1933. (Bonds due Oct. 1 1923 and 1924 will be paid by city at time of delivery.)

250,000 00 4¾% bonds. Date April 1 1924. Denom. $1,000. Due April 1 1925 to 1935.

A certified check for 2% of bid, payable to C. A. Bloomquist, City Treasurer, is required.

BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 21 by Geo. M. Link, Secretary Board of Estimate and Taxation, for $1,340,000 permanent improvement bonds to bear interest at a rate not to exceed 5%. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $35,000, 1926, and $45,000, 1927 to 1955, inclusive. Principal and interest (F. & A.) payable at the fiscal agency of the City of Minneapolis in New York City or at office of City Treasurer, Minneapolis. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid, payable to C. A. Bloomquist, City Treasurer, is required.

MITCHELL, SCURRY AND FISHER COUNTIES COMMON SCHOOL DISTRICT NO. 21, Tex.—*BONDS REGISTERED.*—$5,000 6% school bonds were registered on Dec. 31 by the State Comptroller of Texas. Due 10 to 20 years.

MONCLOVA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Monclova), Lucas County, Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased the $55,000 5% school bonds offered on Jan. 3—V. 119, p. 2913—for $55,635, equal to 101.15, a basis of about 4.84%. Date Jan. 1 1925. Due yearly on Oct. 1 as follows: $3,000 1926 to 1930, incl., and $4,000 1931 to 1940, incl.

MONONA, Clayton County, Iowa.—*BOND ELECTION.*—An election will be held on Jan. 29 for the purpose of voting on the question of issuing improvement bonds not exceeding $14,000.

MORGANFIELD, Union County, Ky.—*BOND SALE.*—An issue of $120,000 5% water-works bonds was purchased by Caldwell & Co. of Nashville at par. Legality approved by Peck, Shaffer & Williams of Cincinnati.

MOUNT KISCO, Westchester County, N. Y.—*BOND OFFERING.*—Until Jan. 20 sealed bids will be received by T. Rockwell Matthews, Village Clerk, for $4,500 5% improvement bonds. Int. semi-ann. Due $500 Sept. 1 1925 to 1933 incl.

NAMPA, Canyon County, Idaho.—*BOND SALE—REPORT ERRONEOUS.*—We have been informed by the City Clerk that no refunding bonds to the amount of $67,000 were sold recently as stated, in V. 119, p. 3039.

NEW KNOXVILLE, Auglaize County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 15 by Walter A. Kuck, Village Clerk, for $12,000 6% electric works bonds. Denom. $400 and $500. Date Oct. 1 1924. Int. A. & O. Due yearly on Sept. 1 as follows: $800, 1926 to 1935 incl., and $1,000, 1936 to 1939 incl. Certified check for $100, payable to the Village Treasurer, required.

NEW LEXINGTON VILLAGE SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland has purchased the $240,000 5% school bonds offered on Jan. 5—V. 119, p. 2790—for $245,476, equal to 101.12, a basis of about 4.89%. Date Dec. 20 1924. Due $10,000 Sept. 20 1926 to 1949, incl.

NEWMAN GROVE SCHOOL DISTRICT, Madison County, Neb.—*BOND SALE.*—James J. Wachob & Co. of Omaha purchased an issue of $40,000 5% refunding bonds. Date Oct. 1 1924. Due Oct. 1 1944; optional in 1929.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—Sealed bids were received by Alice N. Leonard, City Treasurer, until 5 p. m. Jan. 8 for $50,000 4¼% coupon "Broadway and Belleveue Ave. Permanent Pavement Series D" bonds. Denom. $1,000. Date Jan. 1 1925. Due $3,000 Jan. 1 1926 to 1941 incl., and $2,000, Jan. 1 1942. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of the present standard of weight and fineness at the office of the City Treasurer, Newport, or at holders' option at the First National Bank of Boston, in Boston. 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 Jan. 9 1915 at the First National Bank of Boston, Boston.

Financial Statement Dec. 15 1924.

Valuation 1924		$81,544,900 00
Sinking fund bonds	$616,000 00	
Less sinking funds	381,724 84	
		234,275 16
Serial bonds (including issue advertised)		1,585,500 00
Total net debt		$1,819,775 16

Population, 1920, 30,255.

NEWTON, Harvey County, Kan.—*BOND OFFERING.*—Adella Martin, City Clerk, will receive sealed bids until 10 a. m. Jan. 17 for $65,000 4¼% internal improvement bonds. Date Jan. 1 1925. Denom. $1,000, $700 and $800. Due Jan. 1 as follows: $6,500 1926 to 1935, incl. A certified check for 2% of bid is required.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—Wise, Hobbs & Arnold of Boston have purchased the $50,000 4% tax-exempt coupon school bonds offered on Jan. 6—V. 119, p. 113—at 100.703, a basis of about 3.85%. Date Dec. 1 1924. Due $5,000 yearly on Dec. 1 1926 to 1934 inclusive.

	Rate Bid.		*Rate Bid.*
Estabrook & Co	100.65	Old Colony Trust Co	100.446
F. S. Moseley & Co	100.621	R. L. Day & Co	100.39
Arthur Perry & Co	100.583	Edmunds Brothers	100.355
National City Co	100.58	Geo. A. Fernald Co	100.327
Kidder, Peabody & Co	100.539	F. L. Dabney & Co	100.166
Curtis & Sanger	100.52	Harris, Forbes & Co., Inc	100.19
Blodget & Co	100.48	First Nat. Bk., W. Newton	100.10
Merrill, Oldham & Co	100.46	Bonbright & Co., Inc	100.071

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING DECEMBER.*—During the month of December this city issued short-term securities, all bearing 2½% interest, in the aggregate of $121,050,000, consisting of revenue bonds and bills, tax notes and corporate stock notes, as follows:

Amount.	*Maturity.*	*Issued.*
Revenue Bills of 1924.		
$5,000,000	May 21 1925	Dec. 9
10,000,000	May 28 1925	Dec. 9
10,000,000	June 4 1925	Dec. 9
10,000,000	June 11 1925	Dec. 9
Special Revenue Bonds of 1924.		
$5,000,000	June 15 1925	Dec. 15
5,000,000	June 17 1925	Dec. 29
Tax Notes of 1924.		
$1,050,000	June 16 1925	Dec. 16
Corporate Stock Notes.		
Various Municipal Purposes.		
$1,300,000	Mar. 10 1925	Dec. 1
450,000	Mar. 10 1925	Dec. 1
3,250,000	Mar. 10 1925	Dec. 1
5,000,000	Mar. 10 1925	Dec. 1
5,000,000	Mar. 24 1925	Dec. 1
5,000,000	Mar. 31 1925	Dec. 1
2,400,000	Apr. 7 1925	Dec. 1
5,000,000	Apr. 14 1925	Dec. 1

Amount.	*Maturity.*	*Issued.*
Corporate Stock Notes.		
Various Municipal Purposes (Concluded).		
5,000,000	Apr. 21 1925	Dec. 1
5,000,000	Apr. 28 1925	Dec. 1
5,000,000	May 5 1925	Dec. 1
5,000,000	May 12 1925	Dec. 1
5,000,000	May 19 1925	Dec. 1
5,000,000	May 26 1925	Dec. 1
470,000	June 16 1925	Dec. 1
Water Supply.		
$5,000,000	June 2 1925	Dec. 1
3,250,000	June 9 1925	Dec. 1
Rapid Transit.		
$1,750,000	June 9 1925	Dec. 1
680,000	June 16 1925	Dec. 1
3,769,500	June 16 1925	Dec. 1
30,500	June 16 1925	Dec. 1
50,000	June 16 1925	Dec. 1
Dock Purposes.		
$2,600,000	Apr. 7 1925	Dec. 1

GENERAL FUND BONDS.—This city also issued during December $39,500,000 3% general fund bonds, due Nov. 1 1930; $26,000,000 were issued on Dec. 30 and $13,500,000 on Dec. 31.

NEW VIRGINIA INDEPENDENT SCHOOL DISTRICT (P. O. New Virginia), Warren County, Iowa.—*BOND DESCRIPTION.*—The $65,000 4¾% school bonds purchased by Ringheim, Wheelock & Co. of Des Moines at 100.66—V. 118, p. 1309—are described as follows: Date March 1 1924. Denom. $1,000. Due 1943. Int. payable M. & N.

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NILAND WATER DISTRICT, Imperial County, Calif.—*BOND ELECTION*.—An election will be held on Jan. 27 for the purpose of voting on the question of issuing $140,000 drainage bonds.

NORFOLK, Norfolk County, Va.—*NOTE SALE*.—An issue of $1,500,000 revenue notes was purchased on Jan. 7 by F. S. Moseley & Co. and the First National Bank, both of New York. Date Jan. 8 1925. Due July 8 1925.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING*.—Sealed bids will be received by David O. Parker, Clerk Board of Chosen Freeholders, until 12 m. Jan. 20 for an issue of 5¼% temporary road impt. bonds not to exceed $7,000, no more bonds to be awarded than will produce a premium of $1,000 over $7,000. Denom. $1,000. Due Aug. 1 1926, optional on any int.-paying date. Prin. and semi-ann. int. payable at the Ocean County Trust Co. of Toms River. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

OIL CITY, Venango County, Pa.—*BOND OFFERING*.—Until 4 p. m. Jan. 12 sealed bids will be received by W. W. Holt, City Treasurer, for the following issues of series of 1924 4½% coupon tax free bonds:
$125,000 permanent improvement bonds. Due $25,000 Dec. 15 1929, 1934, 1939, 1944 and 1949.
60,000 permanent improvement bonds. Due $15,000 Dec. 15 1930, 1935, 1940 and 1945.
Denom. $1,000. Date Dec. 15 1924. Bonds may be registered as to principal only. Principal and semi-annual interest, payable at the City Treasurer's office. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 1% of the amount bid for, payable to the city required.

OMAHA, Douglas County, Neb.—*BOND SALE*.—Stern Bros. & Co. of Omaha have purchased an issue of $90,000 4½% land appropriation and street opening bonds. Date Jan. 2 1925. Denom. $1,000. Due Jan. 2 1945. Principal and interest (J. & J.) payable at the office of the Treasurer. Legality approved by Chapman, Cutler & Parker, of Chicago.

ONEONTA, Madison County, N. Y.—*BONDS OFFERED*.—Sealed bids were received by Charles H. Bowdish, City Chamberlain, until 1 p. m. Jan. 9 for the following issues of 4¼% coupon bonds:
$37,337 47 sewer bonds. Denom. $1,000 and one for $1,337 47. Due yearly on Nov. 1 as follows: $1,337 47 1905 and $4,000 1926 to 1934, incl.
124,617 35 paving series "A" bonds. Denom. $1,000 and one for $1,617 55. Due yearly on Nov. 1 as follows: $13,617 55 1925, $13,000 1926 to 1928 incl. and $12,000 1929 to 1934 incl.
Date Nov. 1 1924. Int. M. & N. Legality approved by Clay & Dillon of New York City.

ORANGE, Essex County, N. J.—*BOND SALE*.—Lehman Bros. and E. H. Rollins & Sons of New York have purchased the issue of 4½% coupon or registered school bonds offered on Jan. 6—V. 119, p. 3040—on a bid of $971,030, equal to 102.53, a basis of about 4.30% for $947,000 bonds ($971,000 offered). Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $25,000 1927 to 1956, incl., $30,000 1957 to 1962, incl., and $17,000 1963.

Financial Statement.
(as officially reported.)

Assessed valuation, 1924		$32,912,146
Total bonded debt, including this issue		3,253,875
Less Water bonds	$456,000	
Less Sinking funds other than water sinking funds	502,236	958,235
Net bonded debt		$2,295,640

Population, 1920 Federal Census, 33,239.

OREGON TOWNSHIP RURAL SCHOOL DISTRICT NO. 1 (P. O. Toledo, R. F. D. No. 1), Lucas County, Ohio..*BOND SALE*.—W. L. Slayton & Co. of Toledo have purchased the $300,000 5% school bonds offered on Jan. 3—V. 119, p. 2791—for $309,025, equal to 103.008, a basis of about 4.69%. Date Jan. 1 1925. Due $12,000 1926 to 1920 incl.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE*.—The North Shore Bank of Oyster Bay on Dec. 16 purchased $15,000 4½% shore road sidewalk for $15,075, equal to 100.50.

PALESTINE, Anderson County, Tex.—*BONDS REGISTERED*.—The State Comptroller of Texas on Jan. 2 registered $110,000 5% school bonds. Due serially.

PAOLA, St. Louis County, Kan.—*BOND SALE*.—The following impt. bonds, aggregating $12,144 35, offered on Dec. 30—V. 119, p. 3040—were awarded to the Prescott, Wright, Snyder Co. of Kansas City, Mo., as 4½s at par and accrued int. Bonds were originally offered as 5s.
Bond No. 1, $744 35, due Jan 1 1926.
Bond No. 2, $600, due Jan. 1 1926.
Bonds No. 3 to 20 incl., $10,800. Denom. $600. Due $1,200 Jan. 1 1927 to Jan. 1 1935.
Date Jan. 1 1925. Following is a list of bids received for 5% bonds.

	Prem.		Prem.
Commerce Trust Co., K. C.	$340 80	Brown-Crummer Co., Wic.y	$244 10
Fidelity Nat. Bank & Trust Co., Kansas City	292 50	Shawnee Inv. Co., Topeka.y	357 00
Prescott, Wright, Snyder Co., Kansas City	446 00	Chas. C. Young, Paola	350 00
		Miami Co. Nat. Bk., Paola	50 00
		C. A. White	*12 00

*For only $1,200 bonds. y Plus expenses. All bids included accrued int.

PAYETTE, Payette County, Idaho.—*CORRECTION*.—Upon writing for verification of the sale of $40,000 5% refunding bonds—V. 119, p. 3040—the City Clerk has informed us that no such bonds have been issued.

PECOS COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Fort Stockton), Tex.—*BONDS REGISTERED*.—On Dec. 31 $5,000 school bonds were registered by the State Comptroller of Texas. Due serially.

PEEKSKILL UNION FREE SCHOOL DISTRICT OF THE TOWN OF CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—*BOND SALE*.—Harris, Forbes & Co. of New York have purchased the $120,000 school bonds offered on Jan. 6 (V. 119, p. 2914) as 4.20s at 100.207, a basis of about 4.19%. Date Jan. 1 1925. Due $3,000 Jan. 1 1939 to 1978 incl.

PERRIS, Riverside County, Calif.—*BOND SALE*.—An issue of $9,500 6% water bonds was purchased recently by the Freeman, Smith & Camp Co. of Los Angeles. Date Jan. 2 1925. Due after 1930.

PHILADELPHIA, Pa.—*BOND SALE*.—The following two issues of 4% bonds offered on Jan. 5—V. 119, p. 2791—have been awarded to a syndicate composed of the National City Co.; Harris, Forbes & Co.; Bankers Trust Co., Graham, Parsons & Co.; Janney & Co.; Bank of North America & Trust Co., and West & Co at 100.3047, a basis of about 3.985%:
$11,000,000 20-50-year 4% registered and coupon bonds. Due Jan. 1 1975 with the option of the city to redeem at par and accrued interest at the expiration of 20 years from the date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisement.
1,000,000 15-year 4% registered and coupon bonds. Due Jan. 1 1940.
Date Jan. 1 1925.

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND SALE*.—The $25,000 5% school bonds offered on Jan. 5—V. 119, p. 279—were awarded to the Magnolia Bank of Magnolia at par. Date Jan. 1 1925. Due $500, 1926 to 1930; $1,000, 1931 to 1935; $1,500, 1936 to 1940, and $2,000, 1941 to 1945 incl.; optional after 5 years. Purchaser agreed to furnish blank bonds and legal opinion.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. Clearwater), Fla.—*BOND OFFERING*.—Until 2 p. m. Jan. 15 sealed bids will be received by J. N. Brown, Clerk Board of County Commissioners, for $998,000 road and bridge bonds to bear interest at a rate not to exceed 6%. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $16,000, 1929 to 1931; $25,000, 1932 to 1934; $35,000, 1935 to 1937; $45,000, 1938 to 1940; $55,000, 1941 and 1942; $65,000, 1943 and 1944; $75,000, 1945 to 1947; $85,000, 1948 and 1949. Principal and interest (J. & D.) payable in gold in New York City. Legality to be approved by C. B. Masslich, New York City. A certified check for 2% of bid, payable to the order of the Clerk Board of County Commissioners and drawn upon a bank or trust company doing business in Florida or upon a national bank in any place, is required.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Clearwater), Fla.—*BOND SALE*.—The $15,000 5½% school bonds offered on Dec. 11—V. 119, p. 2318—were awarded to Prudden & Co. of Toledo at a premium of $662, equal to 104.41, a basis of 5.19%. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 1949. Principal and interest payable in New York.

PITT COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Greenville), No. Caro.—*BOND OFFERING*.—Sealed bids will be received until 11 a. m. Jan. 19 by R. D. Whithurst, Chairman Board of Drainage Commissioners, for $50,400 6% refunding bonds. Date Jan. 1 1925. Due Jan. 1 as follows: $3,100, 1927 to 1930 incl.; $4,000, 1931 and 1932, and $5,000, 1933 to 1938 incl. A certified check for $250, payable to the order of the Board of Drainage Commissioners, is required.

PITTSBURG, Crawford County, Kan.—*BOND OFFERING*.—Sealed bids will be received until 4 p. m. Jan. 16 by Leonard Boyd, City Clerk, for $69,497 95 4¼% improvement bonds. Date Oct. 1 1924. Denom. $1,000 except 1 for $497 95. Due serially from 1 to 10 years. Bonds are sold subject to their rejection by the School Fund Commission of the State of Kansas. A certified check for 2% of bid, payable to the order of the City Treasurer, is required.

PITTSBURG, Camp County, Tex.—*BOND ELECTION CANCELED*.—The election to be held on Jan. 7—V. 119, p. 2914—for the purpose of voting on the question of issuing $55,000 school bonds was canceled. The amount of bonds to be issued is to be changed to $100,000 and a new election is to be called soon.

PITTSBURGH, SCHOOL DISTRICT, Pa.—*BOND OFFERING*.—Sealed proposals will be received by G. W. Gerwig, Secretary, in the office of the Board of Public Education, 725 Fulton Bldg., Pittsburgh, until 3 p. m. Jan. 26 for $5,000,000 school loan for the purpose of raising the necessary funds for procuring sites and erecting and equipping buildings and additions for elementary and high schools in the school district under the provisions of an Act of Assembly entitled, "An Act to establish a public school system in the Commonwealth of Pennsylvania, &c.," approved May 18 1911 (P. L. 309); authorized by resolution of the Board of Public Education of the School District of Pittsburgh, adopted Dec. 2 1924 (see V. 120, p. 113). The bonds are serial, with maturities beginning on Jan. 1 1926 and annually thereafter until and incl. Jan. 1 1955. Bonds will be in denomination of $1,000 in coupon form, which may be registered only as to principal and be payable, prin. and int., in gold coin of the present standard of weight and fineness. The principal sum will bear interest at the rate of 4.10% payable semi-annually (J. & J.); the first payment of int. to be on July 1 1925; said loan and int., it is stated, are payable free from all taxes in Pennsylvania and free from Federal income tax. The School District of Pittsburgh will submit a bid for Bonds Nos. 1 to 500 incl., aggregating the sum of $500,000, and maturing Jan. 1 1926, 1927 and 1928, and if awarded, these bonds will be purchased for the sinking fund of the school district. Proposals must be unconditional and made upon the prescribed form of blanks, to be obtained upon application at the office of the Secretary. No bid will be considered unless accompanied by a certified check drawn to the order of the Treasurer of the School District for 2% of the par value of the bonds bid for. No interest allowed on check until acceptance of bid, and thereafter interest will be allowed thereon at 4%. Settlement in full for the loan awarded must be made with the Treasurer on or before Feb. 24 1925 at 3 p. m. and include payment of accrued int. from Jan. 1 1925 to day of settlement. The Board of Public Edcuation reserves the right to award any portion of the loan, as it may deem best for the school district. The proceedings for this loan and the legality of the issue have been approved by J. Rodgers McCreery of Pittsburgh, and Barnes, Biddle & Morris of Philadelphia, and a copy of their letters attesting legality may be had on application.

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Albany), Franklin County, Ohio.—*BOND SALE*.—The $200,000 5½% coupon school bonds offered on Dec. 17—V. 119, p. 2558—have been sold to Prudden & Co. of Toledo for $204,127, equal to 102.063. Date Dec. 1 1924.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.—*BOND SALE*.—The $120,000 5% school bonds registered on Dec. 16—V. 119, p. 3040—were purchased by the Branch-Middlekaupf Co. of Wichita at a premium of $1,210, equal to 101. Date Dec. 1 1924. Denom. $1,000. Interest payable J. & D. Due serially from 1 to 40 years. Date of award Nov. 21 1924.

PLANKINTON, Aurora County, So. Dak.—*BOND ELECTION*.—An election will be held on Feb. 2 for the purpose of voting on the question of issuing $43,000 school building bonds.

PLANT CITY, Hillsborough County, Fla.—*CERTIFICATE SALE*.—The $30,000 8% municipal improvement certificates offered on Dec. 15—V. 119, p. 2791—were awarded to Wright, Warlow & Co. of Orlando.

PLOVER, Pocahontas County, Iowa.—*BOND SALE*.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $12,000 4¾% water works system bonds. Date Jan. 2 1925. Interest payable J. & J. Due serially 1926 to 1945.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 9 (P. O. Bartow), Fla.—*BOND OFFERING*.—Sealed bids will be received until 1.30 p. m. Jan. 20 by J. D. Raulerson, Clerk, Board of County Commissioners, for $210,000 6% road bonds. Date July 1 1924. Denom. $1,000. Due July 1 as follows: $10,000, 1929 to $1933; $20,000, 1934 to 1938; $30,000, 1939 and 1940. Principal and interest (J. & J.) payable in the City of Bartow, Fla., or in New York City, at option of holder. A certified check upon an incorporated bank or trust company, payable to the order of the Chairman of the Board of County Commissioners, for $2,000, is required.

PORTO RICO (Government of).—*BOND SALE*.—The $3,000,000 5% Series "G" to "L" public improvement bonds offered on Jan. 7—V. 119, p. 2791—were awarded to a syndicate composed of Hallgarten & Co., Chase Securities Corp., Blair & Co. Inc., and Hornblower & Weeks, at 107.165, a basis of 4.56%. Date July 1 1923. Coupon bonds due July 1 as follows: $500,000 Series "G," 1950; $500,000 Series "H," 1951; $500,000 Series "I," 1952; $500,000 Series "J," 1953; $500,000 Series "K," 1954; $500,000 Series "L," 1955. Legality approved by the Attorney-General of the United States. These bonds are part of an authorized issue of $6,000,000, the other half having been sold in February. Following is a list of other bidders:

First National Bank, New York; Halsey, Stuart & Co., Inc.; Kissell, Kinnicutt & Co.; J. A. Sisto & Co.; Illinois Merchants Trust Co.; First Trust & Savings Bank, Chicago; F. E. Calkins & Co.; and Fletcher-American Co., Indianapolis	106.349
Mercantile Trust Co., St. Louis, Mo	106.271
Guaranty Co. of New York	106.084
Bros Bros. & Co.; Lee Higginson & Co.; Northern Trust Co.; Stevenson, Perry, Stacy & Co., Inc.; and Edmunds Brothers	106.032
Hayden Stone & Co., and Wm. R. Compton & Co	105.84
Riggs National Bank; National City Co. of New York; Harris Forbes & Co.; White, Weld & Co.; and The Herrick Co	105.557
First National Bank, Scranton, Pa.*	101

*For only $50,000. Others for all or none.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN*.—A temporary loan of $100,000, due Sept. 1 1925, has been purchased by the Portsmouth Savings Bank of Portsmouth on a 3.23% discount basis.

PORTSMOUTH, Norfolk County, Va.—*BONDS AWARDED*.—The $170,000 4½% coupon or registered school bonds offered on Dec. 19—V. 119, p. 2791—were awarded by the American National Bank of Portsmouth for the account of Austin, Grant & Co. of New York at 97.27, a basis of 4.73%. Date Jan. 1 1925. Due Jan. 1 as follows: $6,000 1930 to 1934 and $7,000 1935 to 1954, incl. Legality approved by John C. Thomson, New York City. Notice that the American National Bank of Portsmouth had submitted the highest bid for the above bonds was given in V. 119, p. 3040.

PORT WASHINGTON-SALEM VILLAGE SCHOOL DISTRICT (P. O. Port Washington), Tuscarawas County, Ohio.—*BOND SALE*.—The $75,000 5% school bldg. bonds offered on Jan. 6—V. 119, p. 2914—have been sold to Braun, Bosworth & Co. of Toledo for $76,188, equal to 101.58, a basis of about 4.83%. Date Dec. 1 1924. Due $3,000 yearly on Sept. 1 1926 to 1950, incl.

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PUTNAM COUNTY (P. O. Cookeville), Tenn.—*BOND DESCRIPTION.*—The $8,000 5% highway bonds awarded to Caldwell & Co. of Nashville were purchased at 100.47, a basis of 4.96%. Date Sept. 1 1924. Denom. $1,000. Due Sept. 1 1944. Interest payable Aug. 1.

RALEIGH, Wake County, No. Caro.—*BOND SALE.*—The following improvement bonds, aggregating $1,350,000, offered on Dec. 29—V. 119, p. 2914—were awarded to White, Weld & Co., Blodget & Co. and Halsey, Stuart & Co., Inc., all of New York, jointly, at 100.05, a basis of 4.61%:

$1,000,000 street improvement bonds as 4½s. Due Jan. 1 as follows: $50,000, 1926 to 1945 incl.

350,000 water bonds as 4¾s. Due Jan. 1 as follows: $5,000, 1926 to 1935 incl.; $8,000, 1936 to 1945, and $11,000, 1946 to 1965 incl.

Date Jan. 1 1925. Coupon bonds registerable as to principal alone, or both principal and interest.

REYNOLDSBURG RURAL SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. G. Smith, Clerk and Treasurer Board of Education, until 10 a. m. Jan. 21 for $100,000 5% coupon school bonds. Denom. $500 and $1,000. Date Jan. 21 1925. Prin. and semi-ann. int. (A. & O. 15) payable at the office of the above official. Due one bond each six months from April 15 1926 to Oct. 15 1945 incl. Certified check for 5% of the amount of bonds bid for, on a solvent bank in Franklin County, required.

RICHMOND COUNTY (P. O. Augusta), Ga.—*BOND OFFERING.*—Lawton B. Evans, Secretary Board of Education, will receive sealed bids until 12 m. Jan. 27 for $350,000 4½% coupon school bonds. Date Jan. 1 1925. Denom. $1,000. Due $11,000 on Jan. 1 in each of the even years, 1926 to 1954, and $12,000 on Jan. 1 in each of the odd years 1927 to 1953, and $17,000 in 1955. Principal and interest (J. & J.) payable in gold at the Georgia Railroad Bank, Augusta, or the American Exchange National Bank, New York City, at option of holder. The bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston, which will certify as to the genuineness of the signatures and seal on the bonds. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of bid, payable to the order of the County Board of Education, is required.

ROCHESTER, N. Y.—*BOND SALE.*—The following issues of 4¼% coupon, with privilege of registration, bonds offered on Jan. 7—V. 120, p. 114—have been sold to a syndicate composed of the Guaranty Co. of New York, Remick, Hodges & Co., Eldredge & Co., Roosevelt & Son, Kean, Taylor & Co. and Ames, Emerich & Co., all of New York, at 101.644, a basis of about 4.07%:

$2,000,000 Transit Subway Construction bonds, serial, 1 to 30 years; $66,000 payable each year except $86,000 payable in last year.

300,000 Municipal Hospital bonds, serial, 1 to 30 years; $10,000 payable each year.

1,400,000 Local Impt. bonds, serial, 1 to 20 years; $70,000 payable each year.

400,000 Water Works Impt. bonds, serial, 1 to 30 years; $13,000 payable each year, except $23,000 payable in last year.

100,000 Municipal Land Purchase bonds, serial, 1 to 20 years; $5,000 payable each year.

600,000 School Construction bonds, serial, 1 to 30 years; $20,000 payable each year.

The bonds will be dated Feb. 1 1925. Other bidders were:

Sherwood & Merrifield, H. L. Allen & Co., B. J. Van Ingen & Co., New York City (jointly)	$4,878,720
Bankers Trust Co., National City Co., Harris, Forbes & Co., of New York City, and Converse, Hough & Co., Rochester (jtly.)	4,873,392
First National Bank, Kissel, Kinnicutt & Co., White, Weld & Co., Brown Bros. & Co., Redmond & Co., W. R. Compton Co., Barr Bros. & Co., of New York City, and Sage, Wolcott & Steele of Rochester (jointly)	4,865,232

BOND OFFERING.—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2.30 p. m. Jan. 9 for City of Richester notes as follows:

$550,000 general revenue notes, as per ordinance of the Common Council Dec. 9 1924.

600,000 school revenue notes, as per ordinance of the Common Council Dec. 9 1924.

Notes will be made payable 5 months from Jan. 14 1925 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the said trust company Jan. 14 1925. Bidders to state rate of interest and denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

RUSKIN, Nuckolls County, Neb.—*BONDS VOTED.*—The voters authorized the issuance of $20,000 water bonds at the election held on Dec. 30—V. 119, p. 2915.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—*BOND SALE.*—The $23,000 road bonds offered on Jan. 6—V. 120, p. 114—have been sold to Joel Stockark & Co. of Detroit as 5s at 101.04, a basis of about 4.79%. Date Dec. 1 1924. Due yearly on May 1 as follows: $2,500, 1926 to 1933 incl., and $3,000, 1934.

ST. HELENA PARISH ROAD DISTRICT NO. 10 (P. O. Greensburg), La.—*BOND SALE.*—The $30,000 6% road bonds offered on Jan. 6 (V. 119, p. 2676) were awarded to the Amite Security Co. at par. Date Nov. 1 1924. Due Nov. 1 as follows: $1,000, 1925 to 1934 incl., and $2,000, 1935 to 1944 incl.

ST. MARTIN PARISH (P. O. St. Martinsville), La.—*BOND ELECTION.*—An election will be held on Jan. 14 for the purpose of voting on the question of issuing $200,000 drainage bonds.

SAGINAW, Saginaw County, Mich.—*BIDS.*—Following were the bids received for the $120,000 4¼% general water bonds offered unsuccessfully on Dec. 30, as was stated in V. 120, p. 114:

	Int. Rate.	Premium.	Rate Bid.
Bank of Detroit, Detroit	4¼	$228	100.19
Stranahan, Harris & Oatis, Toledo	4½	1,704	101.42
Detroit Trust Co., First National Co., Detroit	*	----	100.42

* For part 4½s and part 4¼s.

SALEM TOWNSHIP SPECIAL SCHOOL DISTRICT (P. O. Clarington), Monroe County, Ohio.—*BOND SALE.*—The $60,000 5% school bonds offered on Jan. 3—V. 119, p. 2915—have been sold to Stranahan, Harris & Oatis of Toledo at 101.03, a basis of about 4.87%. Date Dec. 15 1924. Due every six months as follows: $1,000, each March 15 and $1,500 each Sept. 15 from March 15 1926 to Sept. 15 1949 inclusive.

SALINAS, Monterey County, Calif.—*BOND SALE.*—Dean, Witter & Co. of San Francisco were awarded an issue of $40,000 5% municipal improvement bonds at a premium of $1,160, equal to 102.90. Due serially 1926 to 1945. These bonds were offered on May 5 (V. 118, p. 1951), but the sale was called off (V. 118, p. 2222).

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—An issue of $1,800,000 4% tax anticipation notes was purchased by the Central Trust Co. of Salt Lake City and Eldredge & Co. and Curtis & Sanger, both of New York, at 99.96, and expenses.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND DESCRIPTION.*—The $11,000 6% sewer bonds purchased by E. L. Burton & Co. of Salt Lake City at 100.11—V. 119, p. 3041—are described as follows: Date Nov. 10 1924 and Nov. 21 1924. Denom. $1,000, $500 and $100. Due Nov. 10 1925 and Nov. 21 1925.

SALT RIVER VALLEY WATER USERS ASSOCIATION (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—The issue of $250,000 water bonds voted on Dec. 23—V. 120, p. 114—has been purchased by the New York Life Insurance Co.

SAN DIEGUITO SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The $10,000 5½% school bonds offered on Dec. 29 (V. 119, p. 2792) were awarded to the Bank of Italy of San Francisco at a premium of $58, equal to 100.58. Date Dec. 1 1924. Denom. $1,000. Interest payable J. & D. Due 1926 to 1935.

SANTA PAULA SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan 12 by L. E. Hallowell, County Clerk, for $225,000 5% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1926 to 1949 incl.; $6,000, 1950 to 1961 incl.; $7,000, 1962; $8,000, 1963; $9,000, 1964 and 1965. A certified check for 3% of bid, payable to the order of the County Clerk, is required. Bonds will be ready for delivery on or about Feb. 15 1925.

SARPY COUNTY ROAD DISTRICTS (P. O. Papillion), Neb.—*BOND SALE.*—The following 5% road improvement bonds aggregating $65,782 71 were sold to James T. Wachob & Co. of Omaha:

$35,704 61 Road District No. 1.
5,458 08 Road District No. 2.
24,620 02 Road District No. 3.

Date Oct. 1 1924. Due Oct. 1 1925 to 1944.

SEATTLE, King County, Wash.—*BOND SALE.*—During the month of December the city of Seattle sold the following 6% bonds, aggregating $449,228 96 at par:

Dist. No.	Amount.	Purpose.	Date.	Due.
*3402	$243,331 61	Sewer	Dec. 3 1924	Dec. 3 1936
3697	21,849 39	Grade	Dec. 8 1924	Dec. 8 1936
3705	34,990 11	Sewer	Dec. 8 1924	Dec. 8 1936
3738	6,722 98	Sewer	Dec. 8 1924	Dec. 8 1936
3765	3,002 44	Grade and walks	Dec. 8 1924	Dec. 8 1936
3782	15,319 65	Paving	Dec. 8 1924	Dec. 8 1936
3812	8,462 85	Grade and walks	Dec. 8 1924	Dec. 8 1936
3814	3,812 95	Paving	Dec. 8 1924	Dec. 8 1936
3846	8,913 04	Paving	Dec. 8 1924	Dec. 8 1936
3847	8,801 78	Paving	Dec. 8 1924	Dec. 8 1936
3730	6,066 48	Water mains	Dec. 9 1924	Dec. 9 1936
3739	13,353 59	Grade	Dec. 9 1924	Dec. 9 1936
3797	14,426 03	Walks	Dec. 12 1924	Dec. 12 1936
3836	959 82	Paving	Dec. 20 1924	Dec. 20 1936
3839	6,035 95	Water mains	Dec. 20 1924	Dec. 20 1936
3854	1,644 95	Paving	Dec. 20 1924	Dec. 20 1936
3859	4,075 23	Paving	Dec. 20 1924	Dec. 20 1936
3774	5,392 00	Condemnation	Dec. 22 1924	Dec. 22 1936
3798	8,316 74	Grading	Dec. 22 1924	Dec. 22 1936
3845	6,131 90	Paving	Dec. 22 1924	Dec. 22 1936
3861	8,486 22	Paving	Dec. 22 1924	Dec. 22 1936
3766	10,997 94	Grade	Dec. 27 1924	Dec. 27 1936
3822	1,847 24	Grade	Dec. 27 1924	Dec. 27 1936
3834	2,064 46	Paving	Dec. 27 1924	Dec. 27 1936
3866	1,084 32	Paving	Dec. 29 1924	Dec. 29 1936
3844	2,023 28	Paving	Dec. 30 1924	Dec. 30 1936
3871	1,116 01	Paving	Dec. 30 1924	Dec. 30 1936

Bonds subject to call on any interest date.

*Notice of this sale has already been given—see V. 119, p. 2676.

SHELLEY, Bingham County, Idaho.—*BOND OFFERING.*—Until Jan. 17 sealed bids will be received by the Village Clerk for $20,000 5½% refunding bonds. Date Jan. 1 1925. Due $2,000, 1936 to 1945, inclusive. A certified check for 5% of bid is required.

SHENANDOAH, Page County, Iowa.—*BOND SALE.*—Two bond issues aggregating $42,400, were purchased as follows:

$20,000 4¾% improvement bonds purchased by the Shenandoah National Bank at par. Denom. $1,000.

22,400 4¾% street improvement bonds purchased by Geo. M. Bechtel & Co. of Davenport at par. Denom. $1,000, except four for $100.

Date Nov. 1 1924. Due 1927 to 1943. Interest payable M. & N. In V. 119, p. 2097, we reported the sale of two issues of bonds of $20,000 each. This report was incorrect, the correct amounts being as given above.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Clinton), Neb.—*BOND SALE.*—The United States Bond Co. of Denver purchased an issue of $10,000 5½% compromise bonds during 1924. Date Sept. 1 1924. Due Sept. 1 1944; optional in 1934.

SOUTH CHARLESTON-MADISON VILLAGE SCHOOL DISTRICT (P. O. South Charleston), Clark County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 12 sealed bids will be received by F. A. Barmann, Clerk and Treasurer, Board of Education, for $170,000 5% school erection bonds. Denom. $1,000. Date Dec. 1 1924. Int. M. & S. Due every six months as follows: $3,000 on every Mar. 1 and $4,000 on every Sept. 1 from Mar. 1 1926 to Sept. 1 1945 incl., and $3,000 Mar. 1 1946 to Sept. 1 1950 incl. Certified check for $8,500, pyaable to the above official, required.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BOND SALE.*—An issue of $50,000 5½% improvement bonds was purchased by Bayley Bros. of Los Angeles at a premium of $750, equal to 101.50.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND SALE.*—The $1,350,000 water bonds offered on Dec. 30 (V. 119, p. 2915) were awarded to Caldwell & Co. of Nashville as 4¾s at a premium of $15,485, equal to 101.14, a basis of 4.68%. Date Jan. 1 1925. Due Jan. 1 as follows: $25,000, 1930 to 1933; $30,000, 1934 and 1937; $35,000, 1938 to 1945; $40,000, 1946 to 1955, and $45,000, 1956 to 1965 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. Jan. 10 by Harold S. Nichols, Town Treasurer, for a temporary loan of $100,000. Due July 15 1925. The notes will be engraved under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STAMFORD, Jones County, Tex.—*BONDS VOTED.*—At the election held on Jan. 6 (V. 119, p. 2915) the proposition to issue the following bonds aggregating $105,000, carried:

$70,000 paving bonds.
35,000 auditorium bonds.

TAYLORVILLE, Christian County, Ill.—*BOND SALE.*—An issue of $125,000 sanitary sewer district bonds has been sold.

TEXAS (State of).—*NO BONDS TO BE ISSUED.*—In answer to our inquiry regarding the reported offering of $300,000 highway maintenance equipment bonds on Dec. 30 (V. 119, p. 2792), the Secretary, State Board of Control, informs us that no bonds are to be issued. The State is merely to purchase highway equipment and will not issue any bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The two issues of 4½% bonds offered on Jan. 6 (V. 119, p. 3041) have been sold to J. F. Wild & Co. of Indianapolis as follows:

$8,000 William Putnam et al. highway construction bonds at 101.31, a basis of about 4.23%. Denom. $400. Date Oct. 11 1924. Due $400 every six months from May 15 1926 to Nov. 15 1935 incl.

93,000 Frank Bubb et al. highway construction bonds at 101.32, a basis of about 4.23%. Denom. $930. Date Nov. 8 1924. Due $4,650 May 15 1926 to Nov. 15 1935 incl.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—The Farmers' Loan & Trust Co. of Tipton has purchased $75,000 bonds issued for the purpose of building a new county infirmary.

TODD COUNTY (P. O. Long Prairie), Minn.—*BOND DESCRIPTION.*—The $20,000 4¾% trunk highway reimbursement improvement No. 2 road bonds purchased by the Peoples National Bank of Long Prairie (V. 118, p. 1823) are described as follows: Date April 1 1924. Denom. $1,000. Due April 1 as follows: $2,000, 1935 to 1944, inclusive. Interest payable A. & O.

TOLEDO, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Walter R. Stewart, Director of Finance, until 12 m. Jan. 20 for $172,000 4½% University refunding coupon bonds. Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.), payable at the United States Mtge. & Trust Co. of New York. Due yearly on Aug. 1 as follows: $7,000 1926 to 1937, incl., and $8,000 1938 to 1948, incl. Certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury, required.

TRINITY, Trinity County, Tex.—*BOND DESCRIPTION.*—The $77,500 5½% water works and sewer system bonds awarded to H. C. Burt

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& Co. of Houston at par—V. 119, p. 3041—are described as follows: Date April 15 1924. Denom. $500. Interest payable (A. & O 10). Due serially.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 15 by James A. McCarthy, City Comptroller, for $50,000 4¼% Bureau of Water and Department of Public Safety Building Bonds of 1925. Denom. 40 for $1,000 and 20 for $500. Date Feb. 1 1925. Interets semi-annual. Bonds will be issued as registered or coupon bonds and shall be payable in twenty equal annual intsallments, the last of which shall become due at the end of twenty years after its issue, and shall be sold at not less than par and accrued interest from their date. All bids and proposals shall be accompanied with a certified check, payable to the order of the City of Troy, for not less than 1% of the par value of bonds. Notice of award will be given to the successful bidder as soon as made. Accrued interest between date of bonds and the actual payment therefor must be paid by the bidder.

Financial Statement Jan. 5 1925.

General debt	$3,552,820 79
Water debt	2,087,936 24
Sinking fund	154,365 89
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,563,000 00
Revenue bonds for liquor tax rebates	1,600 00
Real estate assessed valuation for 1925	61,559,991 00
Franchise assessed valuation for 1925	3,775,190 00
Total assessed valuation for 1925	65,335,181 00

Population (1920 Census), 72,013. The city, it is stated, has never defaulted in any of its obligations.

TROY, Rensselaer County, N. Y.—*CORRECTION IN BASIS.*—The correct basis for the $100,000 4¼% registered bonds sold to Sherwood & Merrifield, Inc., of New York, at 100.380 (see V. 119, p. 114) is 4.08% and not 4.68%, as incorrectly reported in above reference, due to a typographical error.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND OFFERING.*—Sealed bids will be received by D. B. Robertson, President Board of Commissioners, until Jan. 20 for $175,000 5% water-works bonds. Denom. $1,000.

WALKER COUNTY (P. O. Huntsville), Tex.—*BONDS REGISTERED.*—$6,000 5½% special road bonds were registered on Jan. 2 by the State Comptroller of Texas. Due serially.

BONDS REGISTERED.—On Jan. 2 the State Comptroller of Texas registered $20,000 5% Series B special road bonds. Due serially.

WARD COUNTY IMPROVEMENT DISTRICT NO. 3 (P. O. Barstow), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $27,000 6% improvement bonds on Jan. 3. Due serially.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids will be received at the office of T. Howard Duckett, Chairman Suburban Sanitary Commission, at 1420 New York Ave., N.W., Washington, D. C., for $250,000 4½% sanitary district, Series "J" bonds. Date Jan. 1 1925. Due Jan. 1 1975, optional Jan. 1 1955. Prin. and semi-ann. int. (J. & J.), payable in Baltimore and New York. Legality approved by Chester B. Masslich of New York. Payment of principal and interest is guaranteed by Montgomery and Prince George's counties. Certified check for $2,500 required.

WEST BEND SCHOOL DISTRICT NO. 1, Washington County, Wis.—*BOND SALE.*—The $220,000 5% high school bonds offered on Dec. 30—V. 119, p. 2916—were awarded to the Dahinden, Schmitz, Platner Co. and the Bankers Finance Corp. of Milwaukee, jointly, at a premium of $10,307, equal to 104.68, a basis of about 4.48%. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $2,000 1926, $4,000 1927 and 1928, $6,000 1929, $8,000 1930, $10,000 1931 and 1932, $13,000 1933, $15,000 1934, $22,000 1935 and 1936, $23,000 1937 and 1938, $28,000 1939 and $30,000 1940.

WILLARD, Huron County, Ohio.—*BOND SALE.*—The Home Savings & Banking Co. of Willard purchased the following issues of 5¼% bonds offered on Jan. 2—V. 119, p. 2916—at par and accrued interest, plus a premium of $377, equal to 100.20, a basis of about 5.45%:

$12,971 50 Emerald St. impt. assessment bonds. Int. J. & D. Due yearly on Oct. 1 as follows: $1,300 1925 to 1933, incl., and $1,271 50 1934.

5,060 00 Emerald St. impt. village portion bonds. Int. A. & O. Due yearly on April 1 as follows: $560 1926 to 1933, incl., and $580 1934.

Date Dec. 1 1924. Other bidders were as follows:

	Premium.		Premium.
Seasongood & Mayer	$240 00	Otis & Co	$197 15
Prov. Savs. Bk. & Tr. Co	211 03	Ryan, Bowman & Co	182 50
Breed, Elliott & Harrison	135 23	W. L. Slayton & Co	171 00
Durfee, Niles & Co	276 00		

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The Ohio State Teachers' Retirement System has purchased the $4,150 5% school bonds offered on Dec. 26 (V. 119, p. 2794) at par and accrued interest. Date Jan. 1 1925. Due yearly on Oct. 1 as follows: $500, 1926 to 1932, inclusive, and $650, 1933.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have purchased the $7,500 5% University Street assessment bonds offered on Jan. 2 (V. 119, p. 2916) for $7,505, equal to 100.06, a basis of about 4.99%. Date Jan. 1 1925. Due $750 Oct. 1 1926 to 1935 incl.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received at the office of Robert D. Ferguson, City Comptroller, in the City Hall, until 12 m. Jan. 14 for the purchase of the following 4¼% bonds of the city of Yonkers:

$1,000,000 school bonds, payable $26,000 Feb. 1 1927 to 1951, incl., and $25,000 Feb. 1 1952 to 1965, inclusive.

240,000 public building bonds, payable $6,000 Feb. 1 1926 to 1965, incl.

400,000 water bonds, payable $10,000 Feb. 1 1926 to 1965, incl.

306,000 refunding bonds, payable $16,000 Feb. 1 1926 to 1931, incl., and $15,000 Feb. 1 1932 to 1945, incl.

Bonds will be dated Feb. 1 1925 and will be of the denomination of $1,000 each. They will be coupon in form and at the option of the holder may be surrendered for a bond registered as to both principal and interest. Principal and semi-annual interest payable at the office of the City Treasurer in gold coin of the United States of America, of or equal to the present standard of weight and fineness, or at the option of the holder in New York exchange. The bonds will not be sold for less than par, and in addition to the amount bid the successful bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price, less interest on the deposited check as provided below. As a condition precedent to the reception and consideration of the proposal of any bidder, he shall deposit with the Comptroller with his proposal a certified check, drawn to the order of Robert D. Ferguson, Comptroller, Yonkers, on a solvent bank or trust company for 2% of the amount of bonds bid for. Interest will be allowed on the checks of the successful bidders at the rate borne by the bonds from the date of the award to the date of delivery and such checks will be retained and be applied in part payment for the bonds. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City, and a duplicate original of their opinion will be furnished to each successful bidder.

YORK SCHOOL DISTRICT (P. O. York), York County, Neb.—*BONDS VOTED.*—At the election held on Dec. 27 (V. 119, p. 2794) the voters authorized the issuance of $200,000 school bonds. In the election report we gave the amount of bonds to be voted on as $220,000, which was incorrect (V. 119, p. 2794).

CANADA, its Provinces and Municipalities.

CHIPPEWA, Ont.—*AMOUNT OF ISSUE.*—An issue of $15,000 20-installment water works bonds guaranteed by the County of Welland was sold to Macneill, Graham & Co. during the month of December. We previously reported this sale in V. 120, p. 115, but in that reference the amount of bonds sold was not mentioned.

HULL, Que.—*ADDITIONAL INFOMATION.*—In connection with the $365,000 5% 30-year school bonds sold to A. E. Ames & Co. at 100.13, a basis of about 4.99%, as was stated in V. 119, p. 3042, we are now in receipt of the following: Date July 1 1924. Due July 1 1954.

LEAMINGTON, Ont.—*ADDITIONAL INFORMATION.*—The following information in connection with the $78,000 5½% 15-year installment bonds sold to A. E. Ames & Co. at 101.40, as reported in V. 120, p. 115, has come to hand: Date Jan. 16 1925. Due Jan. 16 1926 to 1940 incl.

MIDLAND, Ont.—*BOND SALE.*—An issue of $18,000 Town of Midland 5½% bonds maturing in 30 installments, it is stated, has been awarded to Worthington, Savage & Co. on a bid of 103.52. These bonds bear the unconditional guarantee of the County of Simcoe. The following bids were received: Worthington, Savage & Co., 103.52; H. R. Bain & Co., 103.38; C. H. Burgess & Co., 103.28; Municipal Bankers' Corp., 103.23; MacNeill, Graham & Co., 103.09; McLeod, Young & Weir, 102.90; Gairdner, Clarke & Co., 102.61; Dominion Development Corp., 102.57; Matthews & Co., 102.55; Dyment, Anderson & Co., 102.42; Toronto Bond Exchange, 102.38; W. C. Brent & Co., 101.87.

ST. JOHN, N. B.—*BOND SALE.*—We learn that this city sold $83,000 5% 10 to 30-year bonds locally at 101.50. Another block of $204,000 5% 10 to 30-year bonds has been sold to the sinking fund.

SIMCOE, Ont.—*BOND SALE.*—A. E. Ames & Co. during December purchased the following issues of bonds:

$5,300 5½% bonds. Due Dec. 22 1925 to 1954 incl.

44,600 5% bonds. Due Dec. 22 1925 to 1954 incl.

Date Dec. 22 1924.

SMITHS FALLS, Ont.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information in connection with the $104,526 5% 20-installment bonds sold to A. E. Ames & Co. at 98.29, a basis of about 5.20%, as was reported in V. 119, p. 2794. Date Dec. 15 1924. Due Dec. 15 1925 to 1944 incl.

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City of Longview Texas

NOTICE TO BONDHOLDERS

The City of Longview, Texas, hereby gives notice that all outstanding optional bonds of said City have been called for payment and holders of such bonds are requested to present same to either the NATIONAL BANK OF COMMERCE, NEW YORK, or THE BROWN CRUMMER COMPANY, WICHITA, KANSAS, at any time prior to February 1, 1925, and upon presentation payment therefor will be made at par and accrued interest.

The privilege is also extended to the holders of any other outstanding bonds of said City to present same for payment at par and interest in accordance with the terms and conditions of this call.

THE CITY OF LONGVIEW, TEXAS,
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Attest: City Clerk, Witt Nelson.

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