The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

VOL. 120. SATURDAY, MARCH 7 1925. NO. 3115.

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

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

Subscription includes following Supplements—

COMPENDIUMS—	SECTIONS—
PUBLIC UTILITY (semi-annually.)	BANK AND QUOTATION (monthly.)
RAILWAY AND INDUSTRIAL (semi-ann.)	RAILWAY EARNINGS (monthly.)
STATE AND MUNICIPAL (semi-annually.)	BANKERS' CONVENTION (yearly.)

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 advance in the Bank of England rate of discount from 4% to 5% on Thursday was a foregone conclusion. This is so not only because the Federal Reserve Bank of New York last week marked up its rediscount rate on all classes of paper from 3% to 3½%, but for various other good reasons. In the first place the open market rate in London last week was up to 4¾% for both long and short bills, though these rates have been shaded somewhat the present week. It has always been the policy in England to hold the bank rate above the open market rate for discounts. In this country, on the contrary, the Federal Reserve banks aim to have their rates lower than those which obtain in the open market, with the idea of encouraging borrowing on the part of the member banks and let them make a profit out of the operation. Unless, therefore, the Bank of England was to abandon its traditional policy, an advance in the bank rate became inevitable, entirely apart from the action of the Federal Reserve Bank of New York in raising its rate.

In addition, if the pound sterling is to be speeded in its course to par, as it is the universal desire both here and abroad that it should, then it is in the highest degree desirable, if not absolutely imperative, that the level of money rates in London should not be allowed to drop below that in New York. This is to prevent floating balances from being transferred from London to New York. As bearing on the latter phase of the problem, it should be remembered that there is one consideration to be borne in mind which did not exist before the war. We refer to the fact that Great Britain now has a large volume of currency notes—"Bradbury's"—afloat which were not in existence in pre-war days. At latest accounts there were £283,000,000 of these still out, equivalent to roughly $1,400,000,000. These are convertible into gold on demand, and with the pound at par and a free gold market maintained, they could be used over and over again to draw out gold, just as our legal tenders were used during the Cleveland Administration. Of course, this would not happen after absolute confidence in the ability of Great Britain to maintain gold payments were once established, but the whole thing goes to show how essential it is that every move in the process should be safeguarded and fortified before the step is definitely taken.

For a period of five years, or since 1920, commercial insolvencies in the United States during the month of February have exceeded the number reported for February 1925 only once, whereas the indebtedness involved in the defaults that occurred in February of this year is the smallest reported for that month during these five years with the single exception of February 1924. As regards number of defaults, conditions are somewhat better than the above statement suggests. During the closing months of 1921 and the first four or five months of 1922, mercantile failures were very numerous—in fact, for 1922 they were considerably in excess of any other year and 15% higher than for the next highest year in the series of five years above referred to. During each of these five years the number of defaults ran very high and the indebtedness involved was far in excess of any preceding year. Defaults last month numbered 1,793 and the liabilities were $40,123,017—for January of this year the number was 2,317 and the indebtedness $51,272,508, and for February 1924 there were 1,730 defaults with liabilities of $35,942,037. The increase in the number of failures last month over February 1924 was only 3.6%, but the indebtedness increased 11.6%. As compared with January of this year, defaults in February show a reduction in number of 22.6% and of liabilities 26.1%—a year ago the ratios from January to February were, respectively, a decline of 18% and 30%. The reduction in the number of defaults for February of this year from the preceding month is greater than it was a year ago, but as to liabilities the reverse is the case. Insolvencies in February are less numerous than in January, which is generally the banner month, in practically every year.

These comments are based on the records of R. G. Dun & Co. Last month there were 409 defaults among manufacturing concerns, with an indebtedness of $15,334,214; 1,285 trading concerns, owing

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

$21,066,839, and 99 defaults of agents and brokers, for which the liabilities were $3,721,964—the corresponding figures for February of last year were 398 defaults among manufacturing concerns for $16,478,308 of indebtedness; 1,250 trading defaults for $17,598,487, and 82 failures of agents and brokers owing $1,865,242. As in January, the increases over the preceding year for last month both as to number and indebtedness, is mainly among traders, although manufacturing defaults in February were slightly more numerous than they were a year ago, which has not been the case since September of last year. Six of the fourteen leading classifications into which the manufacturing division is separated, show declines in the number of defaults in February of this year compared with a year ago, six report an increase and two are unchanged. The noteworthy declines are in machinery and tools, lumber and clothing manufacturing. In trading lines there is a decrease in the number of failures last month compared with a year ago, mainly in three of the fourteen classifications, general stores, grocers and dealers in clothing. Liabilities of general stores this year, however, are very much higher than a year ago, but for groceries and clothing lines there is a decrease in the indebtedness reported this year. The increase in trading failures last month over February 1924 is mainly in dry goods, shoes, furniture, hardware and drugs, and this applies both to the number of defaults and to the amount of liabilities, the increase in indebtedness shown for dry goods lines and for furniture being particularly heavy. There were 59 failures last month with liabilities of $18,551,896, for which the indebtedness for each default was $100,000 or more, leaving to the remaining 1,734 failures that occurred in February of this year $21,571,121 of liabilities, an average of $12,440 to each failure. These figures do not differ materially from those reported for January, except that the number of the larger defaults in January was less than in February, while the January indebtedness was somewhat larger, mainly due to a very large failure included with agents and brokers in that month. In February of last year there were 53 of the larger defaults, with liabilities of $15,394,558, the average indebtedness of the remaining 1,677 failures that occurred in that month being $12,253.

The advance in the Bank of England discount rate from 4 to 5% on Thursday did not come without notice. It had been forecast in London cable dispatches for nearly a week. It was regarded both there and here as a natural sequence to the advance in the New York Federal Reserve rediscount rate last week from 3 to 3½%. The action of the Bank of England Governors was well received in London, according to the advices Thursday and yesterday. Sterling exchange advanced still further. Naturally, one of the reasons suggested for the marking up of the British rate was a desire, as already noted, to keep American money in London as far as possible and to help on a restoration of the gold standard. At 5% there is a very fair "spread" between the New York Federal Reserve rate and also open market rates, both at the British capital and here.

The first German Republic has lost its first President. Friedrich Ebert died a week ago this morning, Feb. 28, at 10.15 o'clock, "from peritonitis following an operation for appendicitis five days ago." The Berlin representative of the Associated Press sent word that "death came in the West Sanitarium, where Herr Ebert was operated upon early Tuesday morning, after being rushed from his official residence. Within an hour the news had spread throughout Berlin's officialdom. The public received its announcement through the half-masting of flags on the Foreign Office, the American and British Embassies and the Government buildings along the Wilhelmstrasse." The correspondent added that "the news came as a shock to the city, as the morning newspapers published bulletins indicating a marked improvement in Herr Ebert's condition, and the crisis was supposed by many to have been passed." Indicating that a naturally rugged constitution had been weakened before the attack of appendicitis came, the same correspondent suggested that "the political attacks upon the President which culminated in the Magdeburg trial and the efforts to connect him with the Barmat loans scandal added greatly to the burdens imposed upon him as Chief Executive of a new republic whose people have not been trained in constitutional government and whose Chancellors have changed frequently because of inter-party strife."

Steps were taken promptly by the Government to meet the situation. According to one cable message from the German capital, "a meeting of the Cabinet was called at once." It was expected then that "the Reichstag will be called [last] Monday, when it will probably arrange for an election in advance of the one scheduled for June." It was suggested also that "the choice of a new President will relieve Chancellor Luther of the responsibility of carrying on the Presidential duties in addition to those of his own office."

Berlin cable advices stressed the point that President Ebert's death was a great loss to the Republic, and to Germany, although his political opponents might not be willing to admit it. The Berlin correspondent of the New York "Times" unhesitatingly asserted that "Ebert's death is a serious blow to the German Republic. Though his Presidential term would have been over in June and there was little probability of his running for a second term, his great qualities as leader would have been of inestimable value in a land where leaders are at a premium." Continuing, he said that "the unfailing tact and ability to smooth over difficulties which he showed as President would certainly have found plenty of further opportunity elsewhere. Already he had been mentioned as a possible Premier, and there were those who believed he would be an ideal German Ambassador to the United States—in fact, the consensus of opinion here is that as the occupant of any high post he would have rendered immense services to the struggling German Republic, especially as he was only 54 years old and noted until quite recently for his robust health." On the other hand, the correspondent stated that "there are others here, however, who point out that it may be just as well for Ebert's position in history that he died at the very apex of his career, at the end of his term as first President of the German Republic, having successfully overcome gigantic obstacles and left his successor a smoother road." In further outlining the character of the dead President and the influence that he exerted, the New York "Times" representative said that "his attitude won the confidence of the Ambassadors and Ministers accredited to Berlin, and he was a power-

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

ful factor in bringing about acceptance of the Dawes plan which promises to calm the storm that has raged about the reparations problem for so many years."

Naturally, grave apprehension was entertained in France of the effects of Herr Ebert's death, not only upon domestic affairs in Germany, but also upon foreign relations. In a wireless message on Feb. 28, the day of his death, the Paris correspondent of the New York "Times" said that "President Ebert's death is regarded in France as a grave event, of which it is impossible yet to forecast the consequences. Although the Presidential election is scheduled for June, it is felt that so long as Ebert was alive and a possible candidate, some hope remained of the success of the Republicans. His death has removed the only prominent figure of the revolution of 1918 and fear is very general that whatever the immediate consequences of his disappearance, it means the ultimate end of the Republican regime instituted on the abdication of the Kaiser." Continuing, he said that "for Ebert personally there was respect and confidence in France. His effort to keep Chancellor Marx and prevent the formation of a Luther-Stresemann Cabinet proved not only his loyalty to the Republican form of government but his desire to seek fulfillment of the peace treaty on a basis of the Dawes reparations adjustment. His death at a moment when a frankly Royalist Cabinet is in office and the whole tide of German sentiment is setting directly toward restoration has awakened the greatest uneasiness."

Much the same degree of apprehension apparently existed in London. The representative at that centre of the New York "Times" cabled, also on the evening of Feb. 28, that "apprehension of the effect of the death of President Ebert may have on the international situation is apparent in editorial comments here. His passing has occurred at the very moment when the questions of Cologne evacuation and German disarmament are coming up for settlement, and it evidently is felt here that one champion of conciliatory methods has fallen." He added that "the fear here is that Ebert's successor may be far more inclined to Nationalists than he was. 'Ebert was still the only 'safe' President,' says the 'Star,' while the 'Evening News' declares 'the chief pillar of the Republic is fallen.' These sentiments are inspired not only by dread of what a President identified with the reactionaries might accomplish in Germany itself, but by fear of the effect his mere appointment might have on the international situation. Most critical negotiations are on the eve of commencement, and it is regarded as most important that they should be opened in as favorable an atmosphere as possible. Ebert, it is recognized here, was from this point of view an excellent head of the German Reich. Not even the most violent of French Chauvinists could accuse him of trying to stir up trouble, but his successor, whoever he is, cannot succeed to the confidence he inspired. The French, suspicious of German good faith, will inevitably examine the choice made most closely, and if the new President is of markedly Nationalist sympathies it will make the task of reaching some agreement on disarmament and security infinitely more difficult."

It was stated in an Associated Press dispatch from Berlin on Tuesday that "the date of the German Presidential election, at which a successor to the late President Ebert will be chosen, was officially fixed to-day as March 29." The Berlin representative of the New York "Times" explained that "to be elected on this day a candidate must get an absolute majority; that is more than half the total number of votes cast. Should no candidate obtain such a majority it is proposed to hold a second election on Sunday, April 26, when only a relative majority will be necessary. In other words, the candidate getting more votes than any other on that day will be Germany's next President." He further stated that "the Presidential campaign was officially launched to-day when the Minister of the Interior instructed the Government authorities throughout Germany to put the machinery into operation immediately for holding the election on March 29. They were instructed to have the voting lists ready March 15, or at the latest March 18. The lists for the last Reichstag election will be used again for the forthcoming Presidential election with corrections bringing them up to date." According to the "Times" representative also, "all parties are pleased at the hurrying up of the election. Both the friends and foes of the German Republic decided immediately after President Ebert's death that the sooner the election was held the better it would be for their political ambitions. The underlying theory of this decision is that every day of delay will tend to foster discord in party ranks and make it more difficult for the factions to unite upon the choice of a candidate with a good chance of victory at the forthcoming election." The New York "Evening Post" representative in Berlin cabled on March 4 that "cutting the campaign to three weeks will be a great advantage to the Republican parties. They already have, in ex-Chancellor Marx, a prospective joint candidate, for whom a Presidential boom has been under way for some time."

The funeral of the dead President was held in Berlin Wednesday afternoon, and the body was taken to Heidelberg, his boyhood town, for burial, the next day, which took place at 12.30 p. m. According to the accounts cabled from both that city and Berlin, greater honors could not have been accorded to a King in death. At the Presidential mansion Chancellor Luther delivered the funeral oration. At the service in front of the Reichstag building, President Loebe spoke to the assembled throng. Everywhere along the route of the funeral party there was an immense crowd and great feeling was said to have been displayed. The Berlin representative of the New York "Herald Tribune" cabled that "more than 500,000 persons, bearing patriotic Republican banners, came to render a last farewell to the departed chief, while thousands of others sought in vain to get into the space traversed by the funeral cortege. Only when the body of the late President was lying in state at the Potsdam railway station did an untoward incident mar the dignity of the funeral ceremonies. The flames of one of the candles came into contact with the catafalque, which was slightly singed. This caused commotion among the crowds and about 200 persons fainted."

Discussing the political situation in Germany as a result of President Ebert's death, the Berlin correspondent of the New York "Times" said in a dispatch yesterday morning that the Crown Prince had been suggested as the next ruler of Germany. He added that "just how much there is in all this cannot be

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

guessed yet, but the glorification of the ex-Kaiser's son at Jena is notable in view of the fact that the monarchists have been thrown into a fever of hope by Ebert's death." Continuing, he observed that, "meanwhile, it is altogether too early to make a definite statement about the election scheduled for March 29. President Ebert's funeral and party discord have conspired to postpone decisions as to candidates. Of all of those named ex-Chancellor Marx still seems the most likely. It is argued by those backing him that he not only will command votes of his own Centrist Party but also of the Democrats and numerous Socialists."

Relief was expressed throughout Great Britain over the gradual recovery of King George. Apparently it was not as rapid as expected a week or so ago. The weather in London continued unfavorable. On March 3, according to a London Associated Press dispatch, he "sat up in his bedroom, but did not venture out of doors, as the weather was damp and windy." He is still planning to take a Mediterranean cruise later in the month.

Premier Mussolini is improving, but it was admitted in a special Rome cablegram to the New York "Evening Post" on March 3 that "his recovery will be slow, owing to the inclement weather." At that time he was reported to be "receiving his Ministers," and to be "doing a little work." In a special cablegram from the Italian capital to the New York "Herald Tribune" on March 3, it was stated that "following the advice of his physicians that he cannot obtain sufficient rest as long as he remains in Rome, Premier Mussolini, who has been suffering from influenza, to-day planned to depart for a two weeks' convalescent visit to Sicily as soon as he is able to travel." It was added that "the doctors refuse to give him permission to return to the Parliamentary sittings, so the date for the opening of the Senate and House has not yet been fixed." The accuracy of these statements was challenged by the "Messagero," a Fascist newspaper in Rome. It declared "positively" on Thursday that "the Premier will be present in the Chamber next Monday, taking the most active interest in the Parliamentary work." According to a Rome dispatch the same day, "this newspaper also declares unfounded the report that the Premier is going to the seashore to recuperate from his illness. The only absence from Rome he contemplates in the near future, it says, is a trip to Anzio on March 16 in connection with the inauguration of the direct cable service between Italy and America."

Special consideration is being given by the Allied Council of Ambassadors to the recommendations of the Inter-Allied Military Commission "on the German military report." The findings of the Commission were forwarded to the interested Governments on March 1 and came up formally before the Allied Council of Ambassadors the next day. It developed at the first session that "Marshal Foch's [Chairman of the Commission] advice was, briefly, that it was scarcely worth while for the Allies to be bothering about a few extra rifles or cannon or technical defaults, but that the Governments should try to solve the large problem presented by Germany's evident determination to have a strong army. His advice represented the French idea of linking up the report on German armaments with the general question of security, and thereby linking up the evacuation of Cologne with the solution of the problem of protection for France." The Paris representative of the New York "Times" stated that "when the Conference of Ambassadors met to consider Marshal Foch's advice on the inter-Allied report on German disarmament it was quickly decided that the Marshal's review of the report did not entirely constitute what was needed, and they asked him and other members of the Inter-Allied Military High Commission to formulate strictly technical recommendations, setting forth the proper measures to be taken to oblige Germany to fulfill her technical defaults." This action was said to have been the result largely of the attitude taken by the British. In fact, the "Times" representative said that "the action of the Ambassadors, therefore, means that it is a reflection of the British intention to keep the general security issue and the issue of German disarmament separate, at least technically, and also means that the Governments will handle security issues through the Foreign Offices."

In a synopsis of what he claimed was the report of Marshal Foch, the "Times" correspondent said: "Marshal Foch's document points out that one can search in vain to find a simple soldier in the Reichswehr. The members are all former officers and non-commissioned officers. They are not being trained for fighting in the ranks but for commanding troops. He estimates that the present Reichswehr can furnish the frame now for an efficient army of 500,000 to 600,000 men. On the point of the retention of munition-making machinery by German factories, the Marshal's report sets forth the proofs of this allegation, but adds that almost any industrial plant in any country can be turned into a war plant in periods of time differing for various categories of products. In one year he thinks almost any peace-time factory can be made a war-time factory. But the emphasis in the Marshal's report is on the larger aspects of the question, namely Germany's will not to disarm." Cabling on March 3, the day of the first session, the Paris representative of the Associated Press said the "Conference of Ambassadors is expected to be occupied for several weeks with the question of Germany's disarmament, which it takes up today." In explaining the position of the British, the London correspondent of the New York "Herald Tribune" stated that "Great Britain desires to bring Germany into a security compact which would guarantee peace along her Western frontiers, but, according to the French view, would show little concern over the fate of France's smaller allies, which already are placed between the menacing caliper jaws of Germany on the one hand and Russia on the other. Thus Britain prevented action."

Security from the Germans is the goal uppermost in the minds of the French in all their international negotiations that involve the former people. They, on the other hand, are equally concerned with the withdrawal of Allied troops from the Cologne bridgehead. On Feb. 27 the Secretariat-General of the League of Nations received at Geneva a note from the German Government in which the latter asserted that it "cannot permit the solution of such an important question to be adjourned from year to year." It was added that "the German Government has the right to demand that the provisions of the treaty be carried out and that a state of affairs contrary to the

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

treaty shall not be continued indefinitely. The text of the treaty is clear. It does not authorize French troops to remain there for years to maintain order. Moreover, the presence of French troops in the Sarre cannot be reconciled with the character of the Sarre as territory to be subjected to a plebiscite, inasmuch as France is interested in the issue of a plebiscite." According to the Associated Press representative at Geneva, "the German Government demands of the League that the question be settled without further delay." Speaking before the Senate Foreign Affairs Committee the next day, Premier Herriot was quoted as saying that "the French Government favored a conference which should be merely an exchange of views and which might take place in Brussels after the March meeting of the League of Nations Council."

It is perfectly easy to discern from cable dispatches from the leading European capitals that political conditions are far from settled and stable. Great Britain's alleged attitude was set forth in part as follows in a special London dispatch to the New York "Evening Post" on Thursday evening: "Europe for the moment is seething with political ambitions that can be settled only by a balancing of power. To gain that, the British Government is willing to help France in obtaining the security she thinks she requires, also with an idea of security for herself. The ideal of comity of nations, or the world as a playground of contented mankind, for the moment has been sent into the discard, and what may result from the present negotiations not even the Chancelleries of Europe can state accurately. England is willing to lend its aid to some sort of pact or agreement that would insure to France security against invasion from Germany. It might be a military pact between the French and British, which would be very difficult for the British people to swallow, or it might be a military agreement among Great Britain, France and Belgium, with Germany acquiescing or even with Germany actually in the pact. That is what the British Government is trying to figure out; but the fact that it is trying to figure it out takes Britain, under the present Conservative Government, far away from the isolation policy that has been preached and, it might be said, to a large extent accepted by a goodly part of a population, which is tired of mixing up with what it considers other people's affairs. But the Baldwin Government does not regard the difficulties of Europe as other people's affairs for several reasons, which it hopes by persistent emphasis to bring the British people to accept. Back of it all is the British desire to get some money from her Allies to pay the United States and to protect herself."

It became known also on Thursday that Austen Chamberlain, British Foreign Secretary, is expected to have a conference in Paris to-day on his way to Geneva. The Associated Press representative in the French capital said that "it is expected Mr. Chamberlain will bring a tangible proposition that will start a serious conversation. The French Government is quite indifferent to the proposals which are said to have emanated from Berlin. It would be glad to see Germany join in a security pact, but is not ready to count upon her signature as a guarantee of security." It became known in London yesterday that Foreign Secretary Chamberlain and Premier Herriot actually were to meet at a "strictly private" dinner at the British Embassy in Paris last evening, and that their conversations would be continued today. Mr. Chamberlain left London yesterday morning. He leaves Paris for Geneva at 8.45 o'clock this evening, "while Premier Herriot plans to depart at 8 o'clock for his home city of Lyons, where he is to preside at the opening of the fair."

The London representative of "The Sun" outlined Great Britain's position in part as follows: "At no time since the peacemakers concluded their labors at Versailles has the British Government faced a more critical task than is that at the present moment of trying to devise some substitute for the rejected Geneva protocol which will command Imperial and Dominion adhesion and satisfy the French demands for security. It is of the greatest significance that at this juncture two of Britain's ablest elder statesmen, Lord Balfour and Lord Grey, are opposed to any form of pact which does not include Germany, for such a pact, they contend, would only serve to push Germany and Russia together. How great Balfour's position still is in the estimate of his countrymen and particularly in the councils of his own party is clearly shown by the role he has played in the critical and protracted discussions of the problem of security. Baldwin, at a time when the Cabinet is divided over this issue, has availed himself of Balfour's great ability to try to find a policy which will bridge these differences and hold out a promise of taking Europe a long way on the road to political recovery and stability, as the Dawes plan holds out a promise of doing in respect to its economic rehabilitation."

Austen Chamberlain made a speech in the House of Commons Thursday night in the course of a discussion of the "European situation." According to the New York "Times" correspondent, he "made certain statements which, though guarded, were considered in some Parliamentary circles to indicate that British policy in regard to the Continent of Europe was likely to undergo a new orientation; that is to say, a new orientation so far as comparison with the line which, rightly or wrongly, Mr. Chamberlain has recently been credited with the desire to take. Such a security compact with France and Belgium and France's Polish and Czechoslovakian allies as has been adumbrated in some quarters was undoubtedly repugnant to British ideas and no British Government could have given the undertakings required for the success of such a scheme, however Francophile certain members of the Cabinet might have been. Mr. Chamberlain, according to interpretations put upon his speech to-night, welcomes the possibility of German contribution to a solution of the problem of security. The German proposals to that end must be carefully examined, but the British Government is determined to explore to the full their hopeful possibilities."

In a long cablegram to his paper last evening, the Paris representative of "The Sun" stated that, "amid general talk of a security pact among the Western Powers, the importance of Poland is becoming daily more obvious, and eyes hitherto fixed on the Rhine are turning more and more intently to the Vistula." According to an Associated Press dispatch from Warsaw last evening, "the German proposal to guarantee peace at a price which is understood here to consist of revising her Eastern frontier so as to take away territory from Poland has caused intense feeling in Polish official circles."

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

The French budget for the current fiscal year has been before both branches of the Parliament. It was adopted by the Chamber after an all-night session that ended at 8 a. m. on March 1, by a vote of 329 to 239. As adopted by that body, "the budget shows total receipts of slightly more than 34,000,000,000 francs, which, it is estimated, will exceed expenditures by 40,000,000 francs." It was introduced in the Senate on March 3. In a dispatch that evening, the Paris correspondent of the New York "Times" said, "despite the criticism in the Upper House of the Herriot Government, it is considered highly improbable that the Senate can make any large reductions in the total of the budget because 60% represents appropriations to care for the debts of the country, which appropriations are fixed mathematically, not politically. The military appropriation is 5,500,000,000, the general running cost of the Government is slightly over 8,000,000,000 and the appropriation for reconstruction work is 1,500,000,000. The only chance for a reduction seems to be in the increases granted to State employees." Continuing, he said: "As Premier Herriot bitterly complained in the Chamber on Sunday morning after the passage of the budget, 19,500,000,000 of it went to debt service. He pointed out that it was impossible for the Government to lighten this burden. It is to be noted that in this budget no provision is made toward the war debt of France to England and the United States." According to a special Paris cablegram to the New York "Evening Post" on March 4, the present month "will be exhausted in picking the estimates to pieces. Premier Herriot has the promise of the President of the Senate's Finance Committee that the budget shall be returned to the Chamber by the end of March at the latest." It was explained that "there are a number of provisions affecting finance and business which will be special objects of attack in the Senate. A general charge heard against the budget in the corridors of the Senate is that it is Socialistic and aims above all at obtaining revenue by imposing a heavy burden upon accumulated wealth, invested savings and capital actively employed in production, while other interests which are important from an electoral point of view are allowed to escape with lighter obligations."

The idea is being expressed that Joseph Caillaux, a former Premier and Finance Minister of France, will re-enter the Government in a dominant capacity. In a cablegram to his paper on March 2 the Paris correspondent of the New York "Evening Post" declared that "the grooming of Caillaux for his re-entry into French political affairs continues with unabated persistence." Continuing, the correspondent asserted that "M. Caillaux's return to Parliamentary life may be regarded as imminent. M. Delmague, one of the Deputies for the Sarthe Department, has offered to retire in his favor, and, to furnish the two vacancies necessary under the electoral law before any by-election can take place, Deputy Montigny of the same Department is prepared to retire with Delmague and re-offer himself to the voters as the colleague of Caillaux." He added, however, that, "while expressing his thanks to these two Deputies, M. Caillaux is understood to have intimated that he cannot give his decision until after the municipal elections May 3, to which importance is attached this year, as they will give evidence whether the Left bloc still retains the confidence of the electors." In a speech on Wednesday before the Anglo-American Press Association in Paris, M. Caillaux was quoted as saying that "France must have the co-operation of the great Anglo-Saxon Powers in the work of the restoration of Europe, and to preserve her credit she must pay her debts." In his account of the speech the New York "Times" representative reported M. Caillaux as saying that "what we are faced with is neither more nor less than the reconstruction of Europe for the maintenance of civilization. I am profoundly convinced that the work cannot be accomplished except in so far as Anglo-Saxons are in full accord for this object with Latins, and both without neglecting any useful precautions will admit into their circle all those peoples, whether victors or vanquished, who desire to safeguard the social state and who are at the same time sincerely resolute to prevent a recurrence of that cataclysm the horror of which one cannot remember without a shudder."

The Turkish Cabinet, of which Fethi Bey was Premier, resigned on March 3, according to an Associated Press cablegram from Constantinople on that date. It was formed last November. In another cable message from the Turkish capital it was suggested that the Cabinet "was recently confronted with a serious situation due to the outbreak of a rebellion in Kurdistan. The rebels, under Sheik Said, not only demanded autonomy for their country but announced their determination to restore the Caliphate, abolished by the Angora Government." It was further explained that "Fethi Bey's regime has also been in dispute with Greece over the expulsion from Constantinople of the Greek Patriarch, the Most Rev. Constantinos. The Turks held the Patriarch amenable to that part of the Lausanne Treaty providing for the exchange of minority populations. Greece appealed to the League of Nations and the case is scheduled to come before the League Council at its meeting in Geneva next week." At that time the expectation was that "General Ismet Pasha, former Premier, would form a new Ministry which would be of a purely party character."

London received a report from Constantinople on Wednesday that "Ismet Pasha has formed a Cabinet to succeed that which resigned yesterday, with Tewfik Rushrdi Pasha, head of the Turkish delegation on the Populations Exchange Commission, as Minister of Foreign Affairs." It was added that "Redjeb Bey becomes Minister of National Defense, and Hassan, the Deputy for Trebizond, Minister of Finance. The Ministers of Marine, Interior and Commerce are retained."

Communism, in its original form at least, is believed by many authorities to be largely a thing of the past in Russia. At any rate, this is the opinion of a delegation of British trade unionists that returned from Russia some ten weeks ago, after inquiring into "conditions under the Soviet Government." The report of the delegates was issued in London on Feb. 27. The New York "Times" representative at that centre cabled on that date that "it is a bulky publication of 350 pages, full of facts and figures which will require closer examination than has been possible in the short time between the hour of issue and its release to the press. Copies became available late this afternoon. They were accompanied by a notice that the press was permitted to review the book for to-morrow (Saturday) morning." The

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

"Times" correspondent also said that "on its return the delegation gave out an interim report which, while admitting that the Soviet system could not advantageously be adopted by Great Britain, was on the whole a tribute to the advance made by Russia since the revolution which upset Czardom. In the present complete report A. A. Purcell, the Chairman of the delegation, and his colleagues furnish a preface wherein they state that the delegation members do not wish to be regarded as apologists for the principles and procedures of Russian Communism, and still less as advocates of its adoption in this country. Communism is regarded as an exploded experiment, but they regard the new economic policy of the Soviet as a satisfactory compromise adapted to the economic and political conditions of the Soviet Union." Continuing, he said that "the delegation submits that the Communist system has arrived at a condition that is not Communism, but a form of State Socialism or State capitalism. The report foreshadows a balancing of the budget within a few years, and describes the failure of the Communists to do away with money. Russian agriculture, it is stated, is recovering slowly but gradually. The bad harvest of last summer and the damage done to crops during the winter may cause local famine, but adequate precautions seem to be in preparation. The position of the non-workers is admitted to be often lamentable. Persecution of the clergy, as such, is denied, but it is said those who have thought fit to take political action against the State met with the same treatment as other political agitators. The existence of immorality among children is admitted, but much is now said to be done to arrest the evil. There is still no opposition press, and the censorship is very thorough, but the report indicates that criticism is permitted provided it does not attack the Communist Party. Health measures and sanitation are said to be meeting with serious difficulties in rural areas, where custom and superstition seem opposed to cleanliness."

President Coolidge's inaugural address appears to have been received in Europe without serious opposition. The Associated Press representative in London cabled on Thursday that, "while most of the English newspapers devoted much space to-day to President Coolidge's inaugural address and yesterday's ceremonies in Washington, little comment on the speech has so far appeared, the Liverpool 'Post' and the Manchester 'Guardian' alone among the great dailies discussing editorially the American President's utterances. Both these newspapers find in the President's words the promise of a continued and growing American interest in world affairs. They consider his restatement of belief in the need of American adhesion to the World Court and his references to the hope that international conferences may occur at 'frequent intervals' of outstanding importance to Europe." According to the representative of "The Sun" in Paris, "the inaugural speech of President Coolidge was received in France without enthusiasm, for his silence regarding European debts was taken to mean that demands for payment will be made on France soon. Typical comment is that it is the silences of Coolidge which give cause for reflection." He added that "France is rendered rather uneasy by the passages in the Presidential speech underlining American national self-consciousness. France is wondering more and more if American may not when analyzed mean less and less pro-French."

The British House of Commons has had to deal recently with several important developments with respect to trade unionism. Word came from London last evening through an Associated Press dispatch that "the House of Commons this afternoon formally rejected the trade union political fund bill, against the adoption of which Prime Minister Baldwin argued on the ground that a question of such import should not be decided summarily in the manner proposed. The Prime Minister's amendment to this effect was carried by a vote of 325 against 153." It was explained that "the object of the bill was to amend the Trade Union Act of 1913, which authorizes a union to exact contributions used for the support of the Labor Party from all the union members unless they have made written application for exemption. Under the new bill every trade unionist would be free to contribute to the political fund if he made written application to do so. The Conservative and Liberal trade unionists would thus not be required to contribute to a fund used for the support of an opposition political party."

The Bank of England, in line with previous expectations, increased its discount rate this week from 4% to 5%. The 4% rate had been in effect since July 5 1923, when it was advanced from 3%, which rate, in turn, had been in effect since July 13 1922. No other changes were announced and official discount rates at leading European centres continue to be quoted at 9% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 5½% in Belgium and Sweden; 5% in Madrid, and 4% in Holland and Switzerland. Open market discounts in London were a shade easier, and closed at 4½@4 9-16% for short bills, against 4¾% last week, and 4 9-16@4⅝% for three months' bills, against 4¾@4 13-16% a week ago. Money on call at the British centre was slightly easier for a time, finishing at 3%, but closed at 3¼%, the same as for the previous week. At Paris the open market discount rate remained at 6⅛%, and in Switzerland at 2⅛%, unchanged.

Notwithstanding the strain of meeting month-end disbursements, the Bank of England in its statement for the week ending March 5 reported a gain in gold of £24,315, which brought total gold holdings up to £128,611,472, as compared with £128,101,185 last year and £127,507,927 in 1923. Note circulation, however, was increased £24,000, so that reserve expanded only £1,000. Deposit items showed sharp changes, the net result of which was to draw down the proportion of reserve to liabilities to 18.25%, from 19.34% a week ago. In the corresponding week of 1924 the reserve ratio stood at 17.72% and a year earlier at 19¼%. Public deposits fell £6,319,000, but "other" deposits increased £13,562,000. The bank's temporary loans to the Government were increased £1,680,000; loans on other securities also increased, namely £5,649,000. Reserve aggregates £23,532,000, against £21,831,510 last year and £23,789,817 the year before that. Loans total £80,047,000. A year ago they stood at £70,245,849 and in 1923 at £70,394,305. Note circulation amounts to £124,827,000, in comparison with £126,020,305 and £123,468,110 one and two years ago, respectively. As stated above, the bank governors, as had been pre-

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

dicted a week ago, announced an advance of 1% in the official discount rate to 5%, the previous figure having been effective for more than a year. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. March 4. £	1924. March 6. £	1923. March 7. £	1922. March 8. £	1921. March 9. £
Circulation	124,827,000	126,020,305	123,468,110	122,234,155	128,474,515
Public deposits	9,824,000	12,758,064	15,867,866	15,168,535	17,881,125
Other deposits	119,106,000	110,465,826	107,491,128	123,097,057	115,195,686
Governm't securities	43,606,000	49,407,182	47,411,626	50,549,317	39,153,863
Other securities	80,047,000	70,245,849	70,394,305	80,919,373	93,718,828
Reserve notes & coin	23,532,000	21,831,510	23,789,817	24,979,809	18,299,971
Coin and bullion	128,611,472	128,101,185	127,507,927	128,763,964	128,324,486
Proportion of reserve to liabilities	18.25%	17.72%	19¼%	18%	13¾%
Bank rate	5%	4%	3%	4½%	7%

The Bank of France continues to report small gains in its gold item, the increase this week being 60,975 francs. The Bank's aggregate gold holdings therefore now stand at 5,545,850,800 francs, comparing with 5,541,408,920 francs at this time last year and with 5,535,868,036 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 increases in the various other items were registered as follows: Silver, 189,000 francs; bills discounted, 1,366,189,000 francs; advances, 24,452,000 francs, and general deposits, 90,900,000 francs. Treasury deposits, on the other hand, fell off 3,317,000 francs. A further expansion of 94,925,000 francs occurred in note circulation, bringing the total outstanding up to 40,886,647,000 francs. This contrasts with 40,265,994,000 francs at the corresponding date last year and with 37,822,818,850 francs in 1923. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— March 5 1925. Francs.	March 6 1924. Francs.	March 8 1923. Francs.
In France Inc.	60,975	3,681,529,893	3,677,088,112	3,671,523,108
Abroad	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total Inc.	60,975	5,545,850,800	5,541,408,920	5,535,868,036
Silver Inc.	189,000	305,935,000	297,629,116	290,827,848
Bills discounted Inc.	1,366,189,000	6,467,287,000	4,377,775,866	2,683,976,866
Advances Inc.	24,452,000	2,998,188,000	2,494,912,666	2,137,817,512
Note circulation Inc.	94,925,000	40,886,647,000	40,265,994,000	37,822,818,850
Treasury deposits Dec.	3,317,000	10,059,000	12,923,399	32,249,190
General deposits Inc.	90,900,000	2,105,089,000	2,366,825,587	2,140,611,823

The Imperial Bank of Germany, according to figures given in its statement as of Feb. 28, reflected the heavy strain of preparation for end-of-the-month settlements. Note circulation was increased no less than 423,373,000 marks. This was partially offset by a decline in other maturing obligations of 104,100,000 marks. On the other hand, other liabilities expanded 42,322,000 marks, but loans from the Rentenbank decreased 28,950,000 marks. On the assets side there was an accession to holdings of bills of exchange and checks of 251,831,000 marks and in advances of 74,311,000 marks. Declines were shown of 3,282,000 marks in silver and other coins, of 23,215,000 marks in notes on other banks and of 5,388,000 marks in other assets. During the week gold and bullion increased 27,322,000 marks, deposits abroad 5,887,000 marks, reserve in foreign currencies 9,107,000 marks and investments 1,959,000 marks. Total gold holdings aggregate 907,277,000 marks, against 464,865,000 marks last year and 1,004,829,000 marks in 1923. Outstanding note circulation amounts to 2,106,173,000 marks. The figures here given are in gold marks, each gold mark being equivalent in value to a trillion paper marks.

The Federal Reserve bank statements for the current week issued late Thursday afternoon showed further losses in gold, but accompanied by falling off in the volume of bills discounted, both nationally and locally. The report of the System revealed shrinkage in gold reserves of $32,600,000. Rediscounting of Government secured paper fell $45,900,000. "Other" bills discounted increased $13,000,000, hence the net result was a contraction in total bills discounted of $32,900,000, to $400,866,000, as compared with $488,308,000 last year. Holdings of bills bought in the open market were reduced $13,600,000. Earning assets were smaller, declining $28,500,000, while deposits decreased $32,000,000. At New York similar conditions prevailed. Gold stocks declined $13,000,000. Rediscounts of paper secured by Government obligations fell $51,000,000. In "other" bills a small increase ($1,500,000) was shown, so that total bills discounted were reduced $49,500,000. Open market purchases declined $12,700,000. Earning assets and deposits were reduced heavily—$48,800,000 and $53,300,000, respectively. Changes in Federal Reserve notes in actual circulation were small, an increase of $1,400,000 at New York and a decrease of the same amount for the twelve banks combined. Member bank reserve accounts fell $42,500,000 for the banks as a group and $45,200,000 at New York, which contrasts with substantial increases reported a week earlier. As gold reserves again showed contraction, the shrinkage in deposits was not sufficient to prevent a further decline in the reserve ratio of the System. The New York bank, however, made a gain of 2%, to 71.6%; for the System there was a decline of .2%, to 75.6%.

Last Saturday's statement of New York Clearing House banks and trust companies made a better showing than might have been expected, in view of the strain of meeting March 1 payments. There was a moderate increase in loans, i. e. $8,820,000, while net demand deposits expanded $39,798,000, to $4,544,437,000, which is exclusive of $14,450,000 in Government deposits. Time deposits were smaller, declining $10,525,000, to $583,020,000. Member banks increased their reserves at the Reserve bank $38,543,000, with the result that, notwithstanding enlarged deposits, surplus reserve gained $33,087,500, thus bringing the total of excess reserves up to $48,704,250, as compared with $15,616,750 last week. Other changes of a minor character included a nominal addition to cash in own vaults of members of the Federal Reserve Bank ($100,000), to $47,855,000, although this is not counted as reserve; a decline of $7,000 in reserves of State banks and trust companies in own vaults, and a falling off of $549,000 in the reserves of these institutions kept in other depositories. The figures given above for surplus are based on legal reserves of 13% for member banks of the Federal Reserve System, but not including cash to the amount of $47,855,000 held in vault by these member banks on Saturday last.

The trend of call money rates at this centre the present week was downward, following the March 1 disbursements on Monday. This would seem to indicate that quotations were governed more by the

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

general money position and the current supply and demand than by the advance last week in the New York Federal Reserve rediscount rate from 3 to 3½%, or in that of the Bank of England from 4 to 5% on Thursday. Of course, it may be contended that these advances, coupled with an expected increase in the demands for funds in this country with the coming of more favorable weather and the agricultural activities of the spring season, foreshadowed generally higher money. Money may become firmer, but so far there is not much, if anything, to indicate radical changes, either in conditions or rates. A tremendous speculation in stocks from the present high level of prices, of course, would greatly increase brokers' loans, which already are large in the aggregate, though not uncomfortably so in comparison with the apparent supply of loanable funds. Notwithstanding the hundreds of millions of new securities that have been placed on the market, investment brokers still report an unsatisfied demand on the part of investors. General business is holding up pretty well, although there has been a moderate slackening in some lines. Negotiations are said to be under way with respect to loans for several European countries. Political conditions in Europe have been further complicated by the passing of President Ebert of Germany.

Dealing with specific rates for money, call loans this week ranged between 3½ and 4½%, as against 3½@5% last week. On Monday and Tuesday a flat quotation of 4½% prevailed, this being the high, the low as well as the renewal rate on both days. The tension relaxed somewhat on Wednesday and there was a drop to 3½% as the low; the high was 4¼%, which was also the renewal basis. Thursday's range was 3¼@3¾%, with 3¾% for renewals. Only one rate was named on Friday—3½%—all loans on call being negotiated at this figure. Funds were in ample supply. In time money the undertone was firm and although offerings were in larger supply, rates remained at the levels prevailing last week; that is, 4% for sixty and ninety days and 4½% for four, five and six months. Trading was dull and the volume of business transacted light. Return of funds into normal banking channels was given as the reason for the increase in supplies.

Commercial paper was fairly active. A good demand was noted for the best names. Four to six months' names of choice character continue to be quoted at 3¾%, and names not so well known at 4%, unchanged. New England mill paper and the shorter choice names are still being dealt in at 3¾%.

Banks' and bankers' acceptances remain at the levels established last week. Prime names were dealt in fairly extensively, especially in the latter half of the week, with the easing in the call market. Both city and country institutions were among the buyers and the aggregate turnover was larger than for some time. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 3%, from 3½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for bills running 60 and 90 days, 3½% bid and 3⅜% asked for bills running 120 days and 3¾% bid and 3⅝% 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	3⅜@3¼	3⅜@3¼	3⅜@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3½ 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 MARCH 6 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	3½	3½	3½	3½	3½	3½
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.

The sterling exchange market this week displayed firmness and a general buoyancy of undertone, together with an advance in actual quotations of more than 3 cents on the pound over the low point of a week ago. The predominating influence, of course, was the increase in the Bank of England rate of discount, which, as had been anticipated, took place on Thursday. As the higher rate had to some extent been discounted, the further rise in sterling on its announcement was slight, and then a small reaction set in. During the first half of the week demand bills, following an initial quotation of 4 76 11-16, dropped 4 75¾ on selling for both foreign and domestic account, then crept back to 4 76 11-16, with a high level established on Thursday of 4 77. The selling was ascribed to the putting out of short lines by speculative interests. Covering operations stimulated values for a while, but later on attempts at profit-taking were responsible for weakness. Several of the larger banking institutions were in the market at times as buyers of sterling in round amounts. Cable quotations from London were persistently higher and it was claimed that the market at that centre had been oversold.

Although nothing definite has either been accomplished or announced as yet in the direction of a change in England's gold policy, bankers here regard the advance in the London bank rate as an indication that British financiers actually contemplate a speedy return to par for sterling and the gold standard. It is now believed that once this important step has been taken it will be the signal for exchange stabilization as well as gold resumption throughout all of the more important nations of Europe. According to these authorities, the advance in the Bank rate will not only prevent a movement of balances from London to New York, but may attract funds to London. The general belief is that the Bank was forced to raise its discount rate to meet the advance in the Federal Reserve rate. At all events, there is no intention of allowing the rate to fall low enough to permit a flow of balances to this side.

As to the day-to-day rates, sterling exchange on Saturday last was slightly higher, on fairly brisk

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

trading and light offerings; demand ranged between 4 76⅛ and 4 76 11-16, cable transfers between 4 76⅜ and 4 76 15-16, and sixty days between 4 73⅝ and 4 74 3-16. On Monday selling, partly speculative, sent prices down a fraction to 4 75¾@4 76 9-16 for demand, to 4 76@4 76 13-16 for cable transfers, and to 4 73¼@4 74 1-16 for sixty days. Trading was quiet and irregular on Tuesday and fluctuations were narrow; demand moved within 4 75⅞@4 76 3-16 cable transfers within 4 76⅛@4 76 7-16, and sixty days within 4 73⅜@4 73 11-16. Wednesday buying by several large banks brought about improvement in tone and quotations advanced to 4 76 3-16@4 76 11-16 for demand, to 4 76 7-16@4 76 15-16 for cable transfers, and to 4 73 11-16@4 74 3-16 for sixty days. Advance in the Bank of England rate on Thursday led to increased strength in sterling values, and demand sold up to 4 77; the low for the day was 4 76 7-16, while cable transfers ranged between 4 76 11-16 and 4 77¼ and sixty days between 4 73 15-16 and 4 74⅞. On Friday the usual "natural reaction" took place and quotations declined to 4 76¼@4 76 13-16 for demand, to 4 76½@4 77 1-16 for cable transfers, and to 4 73¾@4 74 5-16 for sixty days. Closing quotations were 4 73¾ for sixty days, 4 76¼ for demand and 4 76½ for cable transfers. Commercial sight bills finished at 4 76⅛, sixty days at 4 72, ninety days at 4 71½, documents for payment (sixty days) at 4 72¼ and seven-day grain bills at 4 75⅝. Cotton and grain for payment closed at 4 76⅛.

A reversal of the gold movement was noted this week; no export engagements being announced, while the Olympic brought $3,000,000 of the precious metal from London, consigned to several New York bankers.

Movements in the Continental exchanges continue to show marked irregularity, with the trend still sharply downward; that is, so far as the leaders, francs and lire, are concerned. Despite the sentimental influence of a higher sterling market, both were depressed throughout and as a result of heavy selling pressure, sustained sharp losses. French exchange was forced down to 5.03, the lowest point of the year, and 8 points under the previous low and about 50 points below the levels prevailing some weeks ago. Yesterday, however, buying support developed and there was a rally that carried prices up to 5.18¼. Among the principal factors that affected francs unfavorably were passage by the French Chamber of Deputies of a budget for 1925, totaling approximately 34,000,000,000 francs, or the highest on record. It was claimed that revenues would be provided to meet this huge outlay. Nevertheless, lack of confidence in France's financial affairs is having the effect of causing dealers to regard franc bills with extreme disfavor and the lack of buying power is an important influence in depressing values. The death of the German President added to the general confusion. Toward the close of the week, a partial rally took place, following rumors that the French Finance Minister had succeeded in negotiating another large loan with American bankers, also buying that was believed to be of an official character. Belgian currency came in for a share of attention by reason of its comparative strength. Antwerp francs ranged between 5.06 and 4.98, and at one time the differential between French and Belgian currency was narrowed to only 2¾ points in favor of the first-named; thus again reviving talk of the possibility of a differential in favor of Antwerp in the near future. The immediate reason of the relative strength was the disposition of interests who usually trade in French francs to turn to Belgian exchange. Possibility of further Belgian financing in this market also aided in supporting rates, while it is well known that financial conditions in Belgium have already shown gratifying improvement. In the case of Italian lire selling was based in large measure on continued wheat imports, although also, to a somelesser extent, on the unsettling influence of capital exports and nervousness over the political situation in Italy. After an opening quotation of 4.04, the lire broke through the 4-cent mark, to a new low for the year of 3.98 for sight bills, although at the close supporting orders induced a recovery to 4.07¾. It is worthy of note, however, that whatever activity may be said to exist in lire, is on the bull side. Italians in this country are reported to have bought in the neighborhood of 300,000,000 lire within the past month; so that once the necessity of providing for commodity imports has passed, lire exchange may improve. German reichsmarks remained unmoved, notwithstanding the passing of President Ebert and uncertainties surrounding the selection of his successor. Greek and the other minor currencies opened fairly steady, but subsequently lost a few points in sympathy with the decline in francs. Trading was inactive and featureless.

The London check rate on Paris closed at 92.85, as against 92.50 a week ago. In New York sight bills on the French centre finished at 5.18, against 5.14; cable transfers at 5.19, against 5.15; commercial sight bills at 5.17, against 5.13, and commercial sixty days at 5.11¾, against 5.07¾ last week. Closing rates on Antwerp francs were 5.06 for checks and 5.07 for cable transfers, which compares with 5.01½ and 5.02½ a week earlier. Reichsmarks finished at 23.81 for both checks and cable transfers, the same as the previous week. Austrian kronen remain unchanged at 0.0014⅛. Lire closed at 4.07¾ for bankers' sight bills and at 4.08¾ for cable transfers, in comparison with 4.03¾ and 4.04¾ a week earlier. Exchange on Czechoslovakia finished at 2.97 (unchanged); on Bucharest at 0.49¾, against 0.49⅛; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek exchange closed at 1.52¾ for checks and at 1.53¼ for cable transfers, against 1.59 and 1.59½ the week preceding.

Changes in the neutral exchanges, formerly so-called, were unimportant. Guilders showed the effects of selling pressure and sustained a further decline of about 15 points, to 39.83. Swiss francs were steady at close to 19.22. Scandinavian exchange was steady and in the case of Danish and Norwegian currencies, small gains were made. Spanish pesetas showed a rather wider variation than the remainder of the list and after touching 14.15, rose to 14.19. Transactions in all branches of the market, however, were light.

Bankers' sight bills on Amsterdam finished at 39.89½, against 39.98; cable transfers at 39.93½, against 40.02; commercial sight bills at 39.83½, against 39.92, and commercial sixty days at 39.47½, against 39.56 a week ago. Final quotations on Swiss francs were 19.23½ for bankers' sight bills and 19.24½ for cable remittances. This compares with 19.20½ and 19.21½ the preceding week. Copen-

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

hagen checks closed at 17.87 and cable transfers at 17.91, against 17.78 and 17.82. Checks on Sweden finished at 26.92 and cable transfers at 26.96 (unchanged), while checks on Norway closed at 15.22, and cable transfers at 15.26, against 15.18 and 15.22 a week ago. Spanish pesetas finished at 14.18 for checks and at 14.20 for cable transfers. Last week the close was 14.14 and 14.16.

As to South American quotations trading was sluggish and price levels irregular. Argentine checks advanced to 39.93, broke to 39.48, then rallied and closed at 39.64, with 39.69 the rate for cable transfers, as against 39.87 and 39.92 at the close last week. Brazilian milreis, on the other hand, opened weak, but moved upward, closing at 11.14 for checks and at 11.19 for cable transfers, comparing with 11.04 and 11.09 a week ago. Chilian exchange turned weak and finished at 10.86, against 10.91, but Peru was firmer, at 4 23, against 4 19 the week before.

Far Eastern exchange was as follows: Hong Kong 55@55¼, against 55¼@55½; Shanghai, 74¼@75¼, against 75@76; Yokohama, 40¾@41½, against 40@40¼; Manila, 49¾@50, against 50@50¼; Singapore, 55¾@56⅛, against 55⅞@56¼; Bombay, 36@36⅜, against 36¼@36½, and Calcutta, 36⅜@36⅝, against 30⅜@36⅝.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 28 1925 TO MARCH 6 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 28.	March 2.	March 3.	March 4.	March 5.	March 6.
	$	$	$	$	$	$
EUROPE—						
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0502	.0501	.0501	.0503	.0503	.0505
Bulgaria, lev	.007289	.007313	.007350	.007331	.007325	.007343
Czechoslovakia, krone	.029661	.029668	.029665	.029669	.029659	.029666
Denmark, krone	.1784	.1785	.1786	.1790	.1791	.1790
England, pound sterling	4.7677	4.7627	4.7620	4.7670	4.7711	4.7677
Finland, markka	.025220	.025214	.025227	.025219	.025200	.025217
France, franc	.0513	.0508	.0505	.0510	.0510	.0515
Germany, reichsmark*	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.015918	.015952	.015761	.015666	.015415	.015264
Holland, guilder	.4002	.3995	.3992	.3994	.3995	.3994
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0403	.0401	.0399	.0402	.0405	.0408
Norway, krone	.1523	.1523	.1523	.1524	.1526	.1526
Poland, zloty	.1918	.1918	.1918	.1918	.1918	.1918
Portugal, escudo	.0489	.0489	.0495	.0494	.0493	.0493
Rumania, leu	.004911	.004914	.004933	.004979	.004961	.004954
Spain, peseta	.1419	.1419	.1417	.1419	.1420	.1419
Sweden, krona	.2695	.2695	.2695	.2695	.2695	.2695
Switzerland, franc	.1922	.1923	.1922	.1923	.1923	.1924
Yugoslavia, dinar	.016023	.016038	.016116	.016119	.016084	.016055
ASIA—						
China—						
Chefoo, tael	.7696	.7654	.7679	.7621	.7533	.7600
Hankow, tael	.7653	.7606	.7619	.7575	.7497	.7544
Shanghai, tael	.7475	.7444	.7425	.7393	.7363	.7368
Tientsin, tael	.7796	.7750	.7788	.7721	.7629	.7700
Hong Kong, dollar	.5496	.5488	.5471	.5471	.5461	.5463
Mexican, dollar	.5440	.5440	.5396	.5396	.5391	.5381
Tientsin or Peiyang, dollar	.5479	.5438	.5438	.5446	.5392	.5371
Yuan, dollar	.5588	.5546	.5538	.5329	.5483	.5479
India, rupee	.3565	.3567	.3567	.3570	.3574	.3569
Japan, yen	.3951	.3960	.3975	.4002	.4017	.4038
Singapore (S.S.), dollar	.5496	.5508	.5504	.5504	.5563	.5504
NORTH AMER.—						
Canada, dollar	.998574	.998511	.998557	.998343	.998419	.998460
Cuba, peso	1.000026	1.000026	.999906	1.000026	1.000156	1.000156
Mexico, peso	.494667	.495000	.493333	.495000	.495500	.496500
Newfoundland, dollar	.996042	.996016	.995938	.995781	.995781	.995885
SOUTH AMER.—						
Argentina, peso (gold)	.9072	.9063	.9003	.8974	.8998	.9007
Brazil, milreis	.1106	.1103	.1105	.1117	.1113	.1109
Chile, peso (paper)	.1086	.1086	.1077	.1085	.1085	.1085
Uruguay, peso	.9472	.9490	.9454	.9446	.9441	.9449

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,405,239 net in cash as a result of the currency movements for the week ended Mar. 5. Their receipts from the interior have aggregated $5,392,239, while the shipments have reached $987,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending March 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,392,239	$987,000	Gain $4,405,239

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, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wednesd'y, March 4.	Thursday, March 5.	Friday, March 6.	Aggregate for Week.
$	$	$	$	$	$	$
88,000,000	100,000,000	78,000,000	87,000,000	74,000,000	83,000,000	Cr. 510,000,000

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—	March 5 1925.			March 6 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,611,472	--------	128,611,472	128,101,815	--------	128,101,815
France a	147,261,196	12,240,000	159,501,196	147,082,560	11,880,000	158,962,560
Germany c	34,998,850	d994,600	35,993,450	28,282,850	3,475,400	31,758,250
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,438,000	26,364,000	127,802,000	101,123,000	26,269,000	127,392,000
Italy	35,584,000	3,366,000	38,950,000	35,130,000	3,411,000	38,541,000
Netherl'ds.	42,040,000	1,619,000	43,659,000	48,476,000	837,000	49,313,000
Nat. Belg.	10,890,000	2,988,000	13,878,000	10,819,000	3,035,000	13,854,000
Switzerl'd.	19,918,000	3,589,000	23,507,000	21,453,000	3,669,000	25,122,000
Sweden	13,001,000	--------	13,001,000	15,084,000	--------	15,084,000
Denmark	11,638,000	1,025,000	12,663,000	11,643,000	468,000	12,111,000
Norway	8,180,000	--------	8,180,000	8,182,000	--------	8,182,000
Total week	555,560,518	52,185,600	607,746,118	557,377,225	53,044,400	610,421,625
Prev. week	555,993,414	52,104,600	608,098,014	557,461,856	53,334,400	610,796,256

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 £10,365,000 held abroad. d As of Oct. 7 1924.

Mr. Coolidge's Inaugural Address.

Probably few persons who looked forward to reading or hearing Mr. Coolidge's inaugural address expected to find in it much that was new. The country has learned that Mr. Coolidge is not a spectacular President, that he prefers simple and straightforward statements to rhetoric, and that reform by shock is no part of his program. What he had to say on Wednesday bears out this general impression of his character and manner. It is, indeed, somewhat surprising to find in the address no allusion whatever to the circumstances under which it was delivered, and in this respect the address is, we believe, unique, but the country has also learned that Mr. Coolidge does not care much for formality, and the omission of the customary references to the party victory in November and his own popular endorsement at the polls is doubtless in keeping with his general attitude. The address is one that might have been delivered anywhere at any time, as far as any obvious connection with time or place is concerned, and its importance is accordingly to be measured rather by what it says than by the occasion which called it forth.

Mr. Coolidge finds the general outlook encouraging. The country has learned to adjust the burdens which the war imposed upon it, confidence has returned, business is reviving, and an era of general prosperity appears to have dawned. Thanks, as he believes, to the combined beneficence of a protective tariff and restricted immigration, "employment is plentiful, the rate of pay is high, and wage earners are in a state of contentment seldom before seen."

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

Transportation is in a better condition, and agriculture, aided by the price of cereals, finds the long-awaited "day of its deliverance" at hand. It has not been a selfish prosperity, for other peoples have shared in it, so that with benefits to America have come also benefits to mankind. Nothing of all this, however, appears to Mr. Coolidge to have been accidental. The general prospertiy which the United States enjoys, and which it has shared with other nations in some ways less fortunate, is to him only the proper fruit of a national character which loves freedom and treasures independence. It is this Americanism that he wishes to see preserved. "We believe that we can best serve our own country and most successfully discharge our obligations to humanity by continuing to be openly and candidly, intensely and scrupulously, American."

What is the practical program of continued Americanism to which Mr. Coolidge invites the people to rally? It includes, on its international side, the traditional policy of friendly relations with all nations, joined to complete independence in all international matters. Mr. Coolidge is for the maintenance of "such a military force as comports with the dignity and security of a great people," "a balanced force, intensely modern, capable of defense by land and sea, beneath the surface and in the air." From the standpoint of other nations, however, such a force should mean only an assurance of "security and peace," not a surrender to militarism or a menace of aggression. Mr. Coolidge again calls for the adherence of the United States to the World Court, but while the League of Nations is not mentioned, a warning is given that "we cannot barter away our independence or our sovereignty," and that "we are determined not to become implicated in the political controversies of the Old World." The further assertion that "while we do justice to others, we must require that justice be done to us," and that "we can only help those who help themselves," will perhaps be interpreted as a veiled allusion to the question of the war debts. Apparently Mr. Coolidge favors as much co-operation with other nations, whether in the maintenance of peace or for the general benefit of the world, as comports with the preservation of complete liberty of action in matters pertaining to ourselves, and with due recognition of American rights. Presumably it is in this sense that his further declaration that "the one great duty that stands out requires us to use our enormous powers to trim the balance of the world" is to be interpreted, although the phrase itself can hardly be regarded as a happy one, in view of the construction that Europe may possibly put upon it.

The program of intense and scrupulous Americanism includes in the second place, respect for the obligations of party government. "There is no salvation," Mr. Coolidge declares, "in a narrow and bigoted partisanship," but there is also no justification for party insurgency and factional obstruction as they have lately been practiced. On this point the inaugural address is uncompromising. "Unless those who are elected under the same party designation are willing to assume sufficient responsibility and exhibit sufficient loyalty and coherence, so that they can co-operate with each other in the support of the broad general principles of the party platform, the election is merely a mockery, no decision is made at the polls, and there is no representation of the popular will." No one can doubt for whom the rebuke was intended, and there should be general agreement with the principle which it lays down. No Senator or Representative is called upon at any time to do violence to either his intelligence or his conscience, but he has neither political nor moral right to claim the benefits of party membership while openly opposing the measures for which the party stands. The proper course for those who dissent is to withdraw from the party and adopt some designation of their own, and if they refuse to do so they cannot complain if their associates exclude them from party counsels.

Mr. Coolidge's third point is a reiteration of his well-known stand regarding economy. If the substance of what he has to say at this point is not new, he at least succeeds in phrasing his argument in a way to increase its popular appeal. "I favor the policy of economy," he declares, "not because I wish to save money, but because I wish to save people. The men and women of this country who toil are the ones who bear the cost of the Government. . . . We do not any longer need war-time revenues. . . . The only constitutional tax is the tax which ministers to public necessity. . . . The method of raising revenue ought not to impede the transaction of business, it ought to encourage it. I am opposed to extremely high rates because they produce little or no revenue, because they are bad for the country, and finally, because they are wrong." This is the statesmanship of good morals and practical common sense applied to the conduct of the nation's finances. It is the principle of justice to all, rich and poor alike. Some one has said that all political problems are at bottom moral problems, and no greater responsibility rests upon the new Congress than that of loyally supporting the President in his program of tax reform and tax reduction.

The inaugural address shows no clear change in Mr. Coolidge's general position. Whether the principles which he has enunciated are in accord at all points with his course as President thus far, or whether it will be possible to apply all of them without reservation to future problems as they arise, are questions regarding which opinion even within his own party may differ. His approval of the postal bill, for example, carrying an addition of some $60,000,000 to the annual postal charge of the people, is an obvious deviation from his program of lightening the burden of the public, defensible only on the assumption that he did not think it proper to oppose a measure to which Congress was evidently committed. The development of an "intensely modern" military establishment in the interest of security and peace seems an anachronism in the absence of any cloud of approaching war, but of course the United States alone cannot afford to disarm as long as other nations continue to trust to force for their safety or for the settlement of their disputes. It may be difficult for the United States to become a member of the World Court without to some extent jeopardizing the independence which Mr. Coolidge justly points to as one of its greatest possessions, or without entangling itself with the League of Nations whose creation the Court is. The safeguard in all these matters is moderation and watchfulness. What Mr. Coolidge desires, apparently, is a harmonious administration, one in which the President and Congress shall co-operate in fulfilling the party pledges, in reforming taxation and lessening its weight, and in keeping the country to its historical course of independence in

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

foreign affairs. If such co-operation can be achieved, there should be little reason to fear that the United States, in its efforts to contribute to the general welfare of the world, will be drawn into anything that shall impair its independence or influence abroad or check its growing prosperity at home.

Waste and Work.

While all are considering this momentous topic of "waste," "may we not" inject the element of "time" into the equation? It is of great economic importance. As often said, our present state was built up on a ten-hour day. Now there is an effort to secure a six-hour day and a five-day week. An economic waste, without doubt, for work alone banishes want! Consider this element of time. It is each man's, to bestow on work or to waste in idleness and frivolous pleasure. Of course the "unions" say it belongs to the individual, and therefore must be bought by the employer at a high price. We may pass this phase to ask how the prevalent eight-hour day works out. How does the workman spend the hours saved from one employer—in working for another, or for himself? Seldom, we think, for either. (And we are not now discussing the eight-hour day per se.) On the contrary, he usually works, when he works at all, for the same employer on the same job and charges him double for "overtime." There is not much economic saving in this. But let us consider time as a possession belonging to every man at no cost to himself. Is the present social tendency to save it or waste it? And though we did not intend to recur to that phase of the matter, do the teachings and practices of "union labor" lead the workman to sell time for work or for money? This individual possession of time is wondrous wealth to one who uses it aright. Under the divine design it is given to man for work. And those who use it most thriftily gain all things else. Life itself, most of us are glad to believe, is a little span in eternity which is an endless field for progress. To overwork and thus destroy the capacity for continuous labor in this span of life is as great an evil, almost, as to save the hours to no purpose.

The only real reason for saving the hours from material work is to spend them in spiritual improvement. And while we are crusading for saving economic material waste, it might be well to think of this. An old saying, "an idle mind is the devil's workshop," might offer some explanation for the idiosyncrasies of a jazz age. But we wander from the real problem. It is better to work longer hours in material employments than to fritter them away in frivolous pursuits. Take the average man's day of 24 hours, give 8 to work and 8 to sleep, and what is there tangible to show for the other 8? Rest? Hardly the rest that is given to serious contemplation. Pleasure? Hardly the pleasure that cheers the mind and lightens the soul. Recreation? Hardly that which improves the health and lengthens life. Of course it is proper *at times* to cast care to the winds and loaf with one's soul. Of course, it is the law of recuperation that at intervals one should do nothing at all, just relax, neither work, think, nor play. But 8 hours is one-third of all the time allotted to man and it is hardly a saving to spend all these hours in loafing, relaxing, or playing. No one talks about saving this waste, and yet it is a serious problem in an especially fast age. And the advantage of saving this time-wealth is that it can be done by each man for himself without organization or standardization, without asking the consent of any other man or nation. Rightly used this 8 hours is the most valuable of the 24. It can be used for material or spiritual acquisition or for a mingling of the two.

Leisure—a necessity! But it comes in the late years rather than in the early. Think of a solemn, owl-eyed nation prohibiting labor "under eighteen years of age"! Fine respect the child will have for toil! In fact, work is not above par in the popular estimate. Dining and dancing are the rage. Picture shows consume millions of good hours every year in "Wild West scenes" made to order, and silly love stories to make silly hearts throb. Automobile "driving" up and down and down and up, so fast you only sense the landscape as a blur, take other countless precious hours to no benefit save the "kick" there is in "splitting the wind." Yet we are to inaugurate "an economic saving of waste." A spiritual saving of grace might be better. Social and economic saving react on each other. Serious minds seek hours of their own for study, work, recreation, contemplation, not for idle talk, inactivity of body, physical fads and staring at nothingness from vacant eyes. There is some appreciation of this spiritual saving of time. We have the "Five-Foot Shelf of Books," said to contain all useful information a man needs this side the grave. Then there is the "Fifteen Minutes a Day Reading Course," warranted to make a scholar out of a simpleton if pursued under the specified directions. But when a man can know all by these short cuts what is he expected to do with the hours saved? Not that the day is to be reduced to a schedule until all are like peas in a pod, far from it, but is there in our social creed any more the teaching of the blessing of honest, earnest work?

Now, the reaction here contains infinite possibilities. When all material waste is saved and machinery takes the place of toil, what is mankind to do with this superabundant leisure? Would it not be well even now to speculate on what may be done with these free hours garnered from scientifically applied physical toil? In the first place, these hours owned by the individual may be so used that they will accelerate the advance in physical comforts undreamed of to-day. But this only vexes our paradox. What may be is the cultivation of work for its own sake, for the personal power it engenders and for the art-culture it may inculcate. Beauty is illimitable; truth is infinite; spiritual joy is inexhaustible. Avocations in many instances may be more important to the individuals than vocations. Men put the material world under their feet when they live for love, beauty, truth, in their leisure hours. Flowers in a 40-foot square garden may save a man's soul. An evening song in a home may absolve the cares of the day. Saving in the mind's eye the sunset may be more elevating than saving the sunshine by municipal enforcement. Hours, precious hours, in which to appreciate and enjoy God's world!

Turn the picture. The economic saving of waste through machinery reveals the worlds within a world. But if there be less work for the hands there may be more for the mind. Science, art and letters have potentialities undreamed of that make for the ennobling of the individual. The radio is more wonderful than any of the talks that are broadcast. The telephone, in the complexities and rapidity of modern business, is well-nigh indispensable, but as an instrument of idle gossip it is a nuisance. The auto

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

is a saving of time, an instrument to bring the city dweller to the country, a useful machine for transportation, but the devil's own job for joy-riding and the killing of children at play. Perhaps the greatest advantage of labor-saving machinery is not the saving of waste in time and material, but in the saving of the soul for contemplation. As one device succeeds another the splendors of the hidden world of natural law are revealed. But without thought on the mission of man and his place in the universe overabundant leisure may be profitless in the real development of the race. It follows that saving of economic waste as a philosophy must be followed by a saving of spiritual waste. If the revelation of the secrets of nature by applied science, the use of natural laws to add to food, shelter and clothing, or productive distribution and consumption, are not followed by humility, reverence, and love, then the advance may be really not worth while. Saving the base metal is waste unless the finer be saved.

But "action and reaction are equal." These sodden forces of business are not really so. Initiative creates new enterprises. Energy promotes production in new ways and "speeds up" the old. Invention through imagination introduces myriad forms, objects and utensils, of rare worth and usefulness. Beauty never destroys use; use never lessens the appeal of beauty. Without organization, co-operation or standardization, each new turn of the business wheel brings forth marvels, through the individual urge to acquire and excell. In a sense we cannot waste our time if we would. Sloth is decay; idleness is disease; work is life. Dividing time into hours and days, and devoting toil to schedule performance, this may be a surface-saving of material accomplishment, and at the same time may dull the ambition and destroy aspiration. Thought is irrepressible. The flying phantoms of to-day become sharpened tools of to-morrow. To work for leisure unemployed or for pleasure unsated, such work is waste. To cabin each man's fancies in a straight-jacket of time apportioned upon the basis of the wants and needs of to-day is to destroy the natural advance. Rivulets to rivers and rivers to the sea—thus do the currents mingle to reach a mightly calm. Civilization is the sum of the efforts of all lives present and past. Even to try to segregate its myriad ideas would be foolish, a waste. To try to order the appearance and intermingling of these ideas would be foolish, a waste. Better the sharpened edge of opposition than the dull impact of conformity.

What man wants is room in which to express himself. It matters not how many failures if there be one success. Gold, that men sweat and bleed and die for, gold has cost in labor far more than its intrinsic value. But it has come to measure the value of all things by a natural commercial selection and is indispensable. If nothing were done save that which is based on mathematical certainty, how much would be lost! Even wasted effort has its place in the economy of the nature of things. "Hew to the line" of work, and "let the chips" of waste "fall where they may" is not a poor motto. Work plus infinite pains has been called genius. Gray carried his Elegy in solution in his mind for twenty years, yet it came forth a masterpiece. Even the polyphonic prose of to-day may not all be waste, good rhythmic writing may gain new inspiration. Baked clay and burned brick lead to porcelain blocks that defy time and weather. "On stepping stones of our dead selves we rise to higher things." Work is not wasted because it does not in the first instance produce perfection. Take care of the work and the waste may take care of itself. Let the energies of all commingle according to the human and individual desire to succeed and the common wealth of all will grow and burgeon. Though devoted to creation and acquisition in the material plane is not lost on the spiritual plane. For to use, man ever seeks to add beauty, and with beauty there is truth, and in truth reverence.

Sometimes it appears to the thoughtful that in material accomplishments we are progressing too fast. Our cities are marvels while our good acres often lie fallow. In New York the Woolworth Building towers a monument to a business idea, but now the public is asked to contribute to the completion of the Cathedral of St. John the Divine, a magnificent testimonial to man's religious aspiration. Is there a connection between the two? If so, it is proof that business is not the foe to worship. If so, the transformation of material profits into spiritual efficiency is not by any process of standardization. It all comes down to this—the saving that is highest and best is in the use of the surplus, be it time or wealth, in work for other things.

"For pleasures are like poppies spread,
You seize the flower, its bloom is shed";

as long as effort is directed toward an ideal, the waste of ideas on the way form a firm foundation for the superstructure of final success. Therefore standards are limits and so-called co-operation is a lessening of work. Emulation is a weak form of aspiration, but freedom to be and to do is the light of the world. So, then, it is not that we shall save in time devoted to work, but that we shall work in time devoted to better things. The chips from the chisel are naught if the eye be true and the hand trained. After all, in a plain phrase of the day, it is not rule and rote that is important, but "keeping everlastingly at it."

The Possibilities of Russia.

The most potent permanent fact in the outlook of Europe to-day is the man-power of Russia. Every European nation from Portugal to Poland, from Scandinavia to Turkey, except Russia, has had its opportunity. Every race, Greek, Roman, Celtic, Anglo-Saxon, has made its contribution to humanity, except the Slavic; in the Russians its posssibilities are still unrevealed, and Russia's man-power, despite the losses in the war is, in her over 100,000,000 population, far greater that that of any other State.

Much is written about Russia, and from different standpoints, but it is difficult to get at the exact facts, to decide whether she is a giant asleep or a derelict like some mammoth in her Siberian ice. A new book by an experienced American writer, speaking Russian fluently and having had exceptional opportunities of prolonged observation, offers us information only with difficulty attainable, and of special value as a basis of opinion.* His aim is to give a human picture of Russia, and to interpret the "new economic policy," instituted in 1921, in the light of the eventful history of the immediate past and the conflict which seems so hopelessly destructive.

Everyone knows that behind Russia's man-power is the abundance of her material resources, with her unlimited agricultural food supply, her coal, her oil,

*"The Reforging of Russia," by Edward Ware Hullinger. E. P. Dutton & Co.

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

her forests and her mines, with her varied climate, her great rivers and her railways, she is the only self-supporting as well as economically the strongest nation in Europe. These are potentials of prime importance for the future.

With these in mind our author turns to the Russian people, 90% of whom are peasants. The "intelligentsia" have been mainly destroyed or driven away, and the bourgoisie uprooted and eclipsed. The mouzhik or peasant, is an unlettered, stolid, honest person settled in his ways, knowing nothing of politics, whom even famine does not always arouse from dull inaction. He is not a childish man, rather what we should call a man-child, waiting to know his own possibilities. Recent events are stirring him as never before. He discloses a new self-consciousness. That he has large individual possibilities has been shown in the artists, writers, musicians, who in the past have sprung from his class. Compared with the peasantry of other lands, he can play, is friendly, has a hopeful spirit and as to-day he begins to inquire and to think he finds the ground cleared for him in the complete destruction of the class system in which he has always been iron-bound. He accepted the rule of the State and of the Church without question. The ownership of the land by others he knew as equally fixed, but he did not accept. It was his inherited grievance. The Government has changed, but he cares little so long as its representatives do not seize his property or burden him with excessive taxes. The Church also has been discredited. His children are now officially taught atheism; he has traditional feelings, but beyond those he recognizes no authority. And as to the land, he and his neighbors have been allowed to take possession of such land as they would and use it for themselves. He has only the title of actual possession, but so long as that cannot be interfered with he is content. To all intents and purposes he is a free man, hardly awake, confused and undeveloped, but ready for what is to come, provided only that the way is open for him to have assurance of food and supply for his daily wants.

As to the economic situation. Since the revolution capital has rapidly disappeared. By 1921 industrial life had come to a virtual standstill. Textile industries had fallen to a fifth of the normal output and coal mining to less than a fourth. Exports in 1922 were only 5% of those of 1914. The Soviet Government had used up about all the available money and riches in sight. Something had to be done, and Lenin came out with the change of policy which, so far dropping Communism under a show of words, inaugurated the new economic situation which is now unfolding. Communism had been tried and had failed. The revolution had made change possible; now the underlying forces reasserted themselves, and while autocracy continued in the Communistic form it was conservative; economic life began to reassume established ways. The Soviet Government had maintained itself for six years. It stood for order and recognized existing conditions. Life is said to be safer to-day in the streets of Moscow than it is in New York. The Kremlin controls Russia. Everywhere it is known through its local representatives. Only in economic activities is the "whip" of the Commissar gone. But industry still awaits new men bringing capital and managerial skill.

Lenin's fixed policy was to destroy all opposition promptly and ruthlesssly. He allowed no question of his authority and was courageous enough to be an opportunist. His last illness, lasting two years, gave him time to select and test the half dozen men in whose hands authority was to rest. Of these Bugdanoff, a former professor of economics, is head of the supreme economic Soviet; Krassin, formerly manager of the German General Electric plants in Russia is chief foreign representative; Litvinoff and Kameneff are rising in influence. The latter, who was in his days as a law student a pupil of Millerand in Paris, is with Rykoff, or perhaps Zinovieff, and Stalin, now considered to compose the central trio. Lenin's policies will not be changed. Trotzky, who was associated with them, has fallen out, apparently from ill-health, but not until he had made the army a highly disciplined and perfectly subservient military force, which, with the Tcheka, or secret police, insures to them absolute authority throughout the Empire. Lenin's policy of swift force and opportunism is safe in their hands, and there is no likelihood of their being overthrown for some time to come. Periodic elections are allowed, but are absolutely controlled from the Kremlin. Of the 1,800 members of the last All-Russian Congress of Soviets only 200 were non-Communists, though in the entire nation there are not more than 500,000 Communists.

"Nep," the new economic policy, is termed "a temporary strategic retreat," but is already the basis for their political and capitalistic methods. Theoretically many of the active men remain Communist, actually they are meeting the demands of the hour. Opportunism is the doctrine, and speculation the practice. The leaders are engaging in all sorts of money-making enterprises, and small groups of officials have acquired control of the business of their former Departments and are running them on their own account. The "Management Committees" are virtual owners of the establishments, openly buying the public goods to sell them at big profits for themselves before they reach the people. Moscow has become "trade mad." The Government seems to say, "Sell what you please at any price you please, only divide with the Government by your fees and taxes." Men, women and children of every class are on the streets bargaining.

A system of trusts has been started for both trade and industry, in each of which there are one or two Soviets, who will soon withdraw, leaving the business in private hands, which it is hoped will attract foreign members with the needed capital. The paper ruble is now discarded, and the chervonetz, or new currency supposedly based on gold, is generally accepted and held at a nearly uniform value. There is a slight increase in the industrial output, chiefly cotton, sugar, etc. Certain big industries, as asphalt, oil and raw material, are attracting foreign capital, for the most part American, although as yet they are mainly "projects." The agricultural situation is slowly improving. American seeds and implements are already of great service. Co-operative methods are reviving and large farms are reappearing in the hands of the "big peasant" class. Fair prosperity is to be seen in the general region about Moscow, and three or four years of successive good crops would restore conditions generally. Strong effort is making to restore the railways, of which the actual track usage is only from one-half to three-quarters of what it was before the war, and the total freight trans-

(Continued on page 1142.)

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

RECORD OF PRICES ON WISCONSIN SECURITIES FOR 1924.

There is no Stock Exchange in Milwaukee, but we have obtained from the First Wisconsin Company of Milwaukee the following list of high and low prices for the calendar year 1924 on the stocks and bonds which are traded in more or less actively by Wisconsin bond houses. Some important securities, like the different issues of Milwaukee Electric Ry. & Light bonds, are listed on the New York Stock Exchange and appear regularly in our records for the New York market. These therefore are omitted from the present list.

HIGH AND LOW PRICES OF WISCONSIN SECURITIES DURING CALENDAR YEAR 1924.

BONDS.	High.	Low.
Beloit Water, Gas & Electric Co. 5s, 1937	96½	88
Chicago North Shore & Milwaukee Electric 5s, 1936	93	84½
Clement K. Quinn Ore Co. 7s, 1935	104½	99
Consolidated Water Power & Paper Co. 7½s, 1931	105	102½
Dells Paper & Pulp Co. 6s, serial	101	98
Eastern Oregon Light & Power Co. 6s, 1929	100	90
Gimbel Brothers, Inc., 6s, 1928	102	100
6s, 1931-41	102	99
Green Bay Gas & Electric Co. 5s, 1935	100	94½
Holeproof Hosiery Co. 7s, 1931	101½	99
Janesville Electric Co. 5s, 1945	100	85
Kieckhefer Container Co. 6s, 1924-32	100	96
Kimberly-Clark Co. 7½s, 1931	105	102½
Madison Gas & Electric Co. 6s, 1926	101½	99½
5s, 1940	99½	86
Madison Railways Co. 5s, 1936	78	71½
Marathon Paper Mills 6s, serial	101	97
Marinette & Menominee Paper Co. 7½s, 1936	107	104
Milwaukee Coke & Gas Co. 7½s, 1933	104	101
Milwaukee Light, Heat & Traction Co. 5s, 1929	101	95
Milwaukee Northern Ry. Co. 5s, 1931	95½	89
Nekoosa Edwards Paper Co. 6s, serial	101	98
Pfister & Vogel Leather Co. 7s, 1930	101½	91
Rhinelander Light & Power Co. 6s. 1936	101	98
Sheboygan Electric Ry. Co. 5s, 1946	98	84
A. O. Smith Corporation 6½s, 1933	100	93
Southern Wisconsin Electric Co. 6s, 1936	99	94
Southern Wisconsin Power Co. 5s, 1938	86	73
Superior Water, Light & Power Co. 4s, 1931	94¾	80
United Light & Railway Co. 5s, 1932	96	87½

BONDS	High.	Low.
United Light & Power Co. 5½s, 1959	92	90
Wausau Sulphate Fibre Co. 7s, 1932	103	99
Western United Gas & Electric 5s, 1950	91	87½
6s 1950	101	95
Wisconsin Electric Power Co. 5s, 1954	95½	90
Wisconsin Gas & Electric Co. 5s, 1952	98½	90½
Wisconsin-Minnesota Light & Power Co. 5s 1944	94	88½
8s 1944	109	104
Wisconsin Power Light & Heat Co. 5s, 1946	88½	74
Wisconsin Public Service Corp. 6s, 1952	101	94
Wisconsin Public Service Co. 5s, 1942	95½	86½
Wisconsin Railway Light & Power Co. 5s, 1933	92	80
Wisconsin River Power Co. 5s, 1941	90	83½
Wisconsin Securities Co. 6s, 1929	101½	99
Wisconsin Traction, Light, Heat & Power Co. 5s, 1931	96	88
7½s, 1931	105½	102
Wisconsin Valley Electric Co. 5s, 1942	95	90
5½s, 1942	101	93
STOCKS		
Chain Belt Co. 7% Preferred	105	101
Cutler Hammer Manufacturing Co. 7% Preferred	104½	100
R. A. Johnston Co. 7% Preferred	105	102
Milwaukee Electric Railway & Light Co. 7% Preferred	100	99
8% Preferred	102½	99½
6% Preferred	88	81
Milwaukee Gas Light Co. 7% Preferred	106	100
Palmolive Co. 7% Preferred	105	97
Wisconsin Telephone Co. 7% Preferred	110	103

Municipal bonds of the State of Wisconsin fluctuated very little during the year between a 4.55 basis and a 4.15 basis. The following list of representative municipal bonds shows the range in yield basis for the year 1924:

MUNICIPAL BONDS.	High.	Low.
Milwaukee County 4¾s, 1935 to 1944	4.15	4.55
Dodge County 5s, 1927 to 1944	4.20	4.55
Brown County 5s, 1931 to 1943	4.15	4.30
Fond du Lac County 4½s, 1930 to 1942	4.20	4.50

MUNICIPAL BONDS.	High.	Low.
City of Kenosha 4½s, 1929 to 1940	4.15	4.50
City of Milwaukee 4½s, 1928 to 1944	4.10	4.45
City of Racine 4½s, 1927 to 1944	4.10	4.50
City of Madison 4½s, 1926 to 1944	4.10	4.45

Wisconsin Politics Supposed to Be Radical, But Wisconsin Municipal Finances Sounder than Ever.

By Willits Pollock, Vice-President Second Ward Securities Company, Milwaukee, Wis.

Nobody can deny that Wisconsin is the home of a certain variety of politics. It may be that the voters feel happier to be called one thing rather than another, but Wisconsin politics cannot be discussed in a line or two. One thing is quickly apparent, however, and that is that whatever the system of government may be called by our neighbors, the financial system of this State is excellent. It is in finances that the first signs of trouble of an experimental government appear.

Municipalities in Wisconsin may borrow up to the 5% limit and no further. The State of Wisconsin itself is not a borrower. The soldiers' bonus is being handled by direct taxes, as is the State's road building program, which is extensive.

Municipalities in Wisconsin may borrow for no longer than twenty years. This usually means that Wisconsin cities repay each loan in twenty installments. This insures the extinguishment of the loan during the life of the improvement and during the life of the people who voted for it.

Another way of putting this would be to say that the people of Wisconsin have paid for their State. A curious result is that many municipalities in Wisconsin are annually long of tax money. This can be compared to other places that have borrowed up to the top of the debt limit and whose treasurers are periodically in the market with advance tax warrants to pledge for temporary loans.

It may be said that the Wisconsin system of municipal borrowing is not flexible. This to some extent is true. Some of the cities could very well afford to be heavy borrowers at times when money is cheap, and should be allowed to refund high interest-bearing loans with lower interest-bearing loans when the market is favorable. However, for good, plain, old-fashioned financial management the Wisconsin system would be hard to beat.

Milwaukee contains no large boom industries. It is a city with widely diversified and thriving industries. Not only does this apply to some extent to the other cities of Wisconsin, but it applies also to the agriculture of the State.

The agriculture of the State is not dependent upon any preponderating crop such as wheat, corn, tobacco, etc. It might be said that this is not true because of the great importance of Wisconsin's dairy business. However, the dairy business is not seasonal. It is remarkably stable, is on a cash basis and brings cash, month by month, throughout the year to Wisconsin farmers, Wisconsin bankers and those who deal with them.

In the banking field, strictly speaking, we are told that one of the most promising developments is the growing realization on the part of our country bankers up through the State of what unprofitable accounts cost. The country banker in pre-war days may have been rightly considered one of the town fathers, but this led him to assume many duties which, in the end, neither did him nor anyone else much good. Three years ago the idea of assessing each small and expensive checking account fifty cents a month for carrying charges would have been received as a joke. Some banks have already started it, and more will follow.

Investment Situation in the Northwest—Large Supply of Funds Creates Demand for Securities.

By Almon A. Greenman, Vice-President Northwestern Trust Co., St. Paul, Minn.

The investment situation in the Northwest, which includes the territory within the limits of the Ninth Federal Reserve District, differs but slightly from

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

RECORD OF PRICES ON MINNESOTA SECURITIES FOR 1924.

As there is no Stock Exchange in either Minneapolis or St. Paul, Lane, Piper & Jaffray of Minneapolis have kindly prepared for us the following list of high and low prices for the calendar year 1924 on securities which are traded in more or less actively in the Twin Cities. The list does not include securities listed on the New York Stock Exchange, such as the Twin City Rapid Transit stocks and the Wisconsin Central stocks. These appear regularly in our records for the New York market.

HIGH AND LOW PRICES OF MINNESOTA SECURITIES DURING CALENDAR YEAR 1924.

MISCELLANEOUS BONDS.	*High.*	*Low.*
Carpenter O Brien Co. 1st 6s, July 1 1925	102	100
Clarkson Coal & Dock 1st 6s, Nov. 1925-39	102	97
Dakota Central Telephone 1st 6s, June 1 1935	103	100
Dubois Lumber Co. 1st 8s, Aug. 1 1927	103½	101
Duluth Street Railway 1st 5s, May 1 1930	94½	91½
General 5s, May 1 1930	84	79
Federal Building Realty 1st 6½s, April 1 1925-42	103½	100½
First Nat.-Soo Line Bldg. Co. 1st 5s, June 15 1925-35	98½	96
Griggs Cooper 1st 5s, 1926-30	100	98
5½s, 1929-39	101	99
Hamm Realty 1st 6s, 1925-29, serial	101½	97½
Hormel & Co. 1st 6½s, Nov. 1 1930-34	103	100
Island Warehouse 1st 6s, March 1 1943	100½	98
Itasca Paper & Pulp 5½s, 1926-38	101	99½
Kalman Steel 1st 6s, 1925-39	100	94½
Marshall-Wells Building 6½s, Feb. 1 1926-37	104¾	101
Minneapolis Gas Light Co. 1st 5s, Feb. 1 1930	96	86
1st 6s, Feb. 1 1930	101	98
Minneapolis General Electric Co. 5s, Dec. 1 1934	101½	98
Minneapolis St. Paul & S. S. M. Ry. notes, 5s, June 28 1926	100½	99¾
Minneapolis Street Ry. & St. Paul Ry. Joint 5s, Oct. 1 1928	97½	93
Minneapolis Street Ry. Co. 1st Coll. 5½s, Aug. 15 1923	100¾	99½
Minnesota Electric Light & Power 6s, May 1 1935	95	89
Minnesota & Ontario Power Co. 1st 6s, Oct. 1 1925	100¾	100
1st 6s, Oct. 1 1926-28	102	100
Minnesota Power & Light 1st & Ref. 6s, Nov. 1 1950	102¼	98¼
Minnesota Transfer Ry. 1st 5s, Aug. 1 1946	100	96½
Minnesota Tribune Co. 1st 6½s, May 1 1942	102¾	100
Northern States Power 6s, Nov. 1 1948	102	97½

MISCELLANEOUS BONDS.	*High.*	*Low.*
N. W. Terminal Co. 1st 6s, Jan. 1922-25	101	97
Ottertail Power 1st & Ref. 6s, April 1 1933	101	97½
Ottertail Power Co. 1st & Ref. 6½s, "C," April 1939	101	97
Pillsbury Flour Mills 7s, Oct. 15 1933	100½	96½
Powell River Lumber Co. 1st 6s, Jan. 1 1926-28	102	100½
Purity Baking Co. 1st 6s, 1925-34	101	97½
Red River Lumber Co. 1st 5s, Jan. 1 1926-28	100½	99
Notes, 6s, Nov. 1 1926-27	101¾	100
Red River Valley Power Co. 1st 6½s, "A," May 1 1944	101½	97
St. Cloud Public Service 1st 6s, Nov. 1 1934	101½	93½
1st 8s, Nov. 1 1934	108½	103
St. Cloud Water Power 1st Serial 6s, April 1 1939	101	96
St. Paul Bridge & Terminal 6s, Jan. 1 1929	101	97½
St. Paul City Cable 1st 6s, 1932	104½	101
Consolidated 6s, 1934	103½	100
St. Paul City Railway Cable 5s, Jan. 15 1937	98½	95
St. Paul Gas Light Co. 1st 5s, March 1 1944	97	93¾
1st 5½s, June 1 1954	99	95½
General 6s, Jan. 1 1952	103¾	98¼
St. Paul Union Stockyards 1st 5s, Oct. 1 1946	97½	93
Sioux Falls Gas Co. 1st 6s, 1944	98	95
G. Sommers & Co. 6s, May 15 1925-28	101	97½
6s, May 15 1929-34	101½	98
Tri State Tel. & Tel. Co. 5½s, May 1 1942	103	100½
Twin City Telephone Co. 5s, July 1 1925-26	100½	99
Union Public Service Co. 1st 6s, March 1923-36	98	92
Watab Paper Co. 6½s, July 1 1942	102½	93½
Wisconsin Central Ry. 5½s, April 15 1927	101½	99

that of any other section of the country at this time. The plentiful supply of loanable funds has created a very steady demand for all classes of securities by both banks and individuals.

The smaller country banks, which normally pay 5% on savings accounts and certificates of deposit, have been conspicuous for their purchase of high yield, low grade and long-term issues. The crop failures of 1921 to 1923 and the very unsatisfactory agricultural and banking situation existing up to the middle of 1924 caused most country banks to sell these securities at heavy losses.

The situation reversed itself in the later months of 1924, with very abundant crops and high prices for same, caused by heavy foreign demands. Cash from crops and farm produce immediately accumulated in country banks, allowing them to liquidate their borrowings at correspondent banks and build up reserves for the purchase of commercial paper and securities.

Interest rates on savings accounts and time deposits were in many instances reduced to 3½% and 4½%, although some country banks still insist on allowing 5%, fearing that a reduction would seriously curtail their deposits.

Sales of securities to the banks immediately became a large part of the business of most investment houses, and securities sold have been mostly short-time paper, running not to exceed five years, with reasonable proportions of long-time standard utilities, foreign Government issues and high grade rails.

The private investor has not prospered from any decided increase in his investment funds. The sale of securities to this class has resulted from normal savings, from liquidation of farm mortgages which have been refinanced by the operation of the recently established Rural Credit Bureau of Minnesota, North and South Dakota, and from reinvestment of matured or called securities.

The output of municipal issues in the Ninth Federal Reserve District has very largely decreased in the past year. A large part of the new roads' program in these States, Minnesota in particular, has been completed. City and town paving, and municipal improvements of all kinds largely constructed during the past four years, and therefore during a period of high money rates, have caused taxpayers, who are but now beginning to feel the weight of high taxes, to vote down bonds for any purpose at all. Economy is being practiced in all State and municipal Governments. The short supply of local municipal issues has opened the way to a very satisfactory distribution of Southern and Southeastern municipal obligations. Foreign Government securities of the better known countries are becoming increasingly popular for permanent investment.

The increase in the distribution of securities in the Northwest has been sufficient to attract the attention of many investment houses of Chicago and New York, who are now establishing themselves here in increasing numbers with good distributing organizations.

Prospects are very encouraging for a satisfactory investment demand in the Ninth Federal Reserve District during the entire year of 1925.

The Undeveloped Resources of the Northwest—New Era Opening Up.

By HENRY D. THRALL, Vice-President and Treasurer the Minnesota Loan & Trust Co., Minneapolis.

For the past four years the Northwest has been in the eyes of the public from a financial, agricultural and political standpoint. Much of this publicity has been due to hysteria and a great deal more has been exaggeration.

On account of historical associations, the mention of wheat automatically brings to mind the pictures of the bonanza wheat farms of the Northwest of thirty years ago, with their extent measured in square miles and their output measured in hundreds of thousands of bushels. It is not generally realized what a change has come to pass in recent years.

The wheat frontier has steadily marched westward and it will be but a few years before only vestiges of that empire remain in the Northwestern United States. An examination of the United States Department of Agriculture's estimated value of grain crops in Minnesota, North and South Dakota and Montana shows that in 1924 wheat represented less than 30% of the value of all grains and hay. A great share of the difficulties experienced within the

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

last four years has come from farmers who are still raising wheat to the exclusion of all other crops, and their state of mind is very easy to understand.

During the war the price of wheat was controlled and did not rise commensurately with the value of other commodities. After the war prices of farm products were at a minimum, while the prices of other commodities remained above normal. Consequently, the farming sections of the country did not receive sufficient profit to enable them to purchase necessities. This brought undue hardship upon the producer of agricultural commodities and reduced his buying power to a minimum. With this condition at its worst, it is but natural that the farmer sought some relief from his burden and, with the plausible demagogue at hand to lead him out of trouble, he turned his mind to the political cure. Natural conditions are rapidly remedying his situation and he is now realizing the fact that he was following false prophets.

I believe it is fair to state that the majority of farmers in the Northwest are now opposed to any legislative measure to help the situation, feeling that it might inadvertently interfere with the natural healing process.

In natural resources this section of the country is still young. While in the lumber industry the white pine has taken its last stand, there are vast quantities of other commercial timber, including hardwoods and pulp wood, yet to be utilized. Modern methods of timber conservation will constantly tend to increase the supply and many industries will be developed.

New methods of ore treatment will open up vast iron and copper deposits which up to this time have been neglected, while the richer ore content bodies alone were utilized. The coal deposits of Montana and the vast lignite fields of western North Dakota are in the early stages of development.

In Minnesota and South Dakota corn is the ruling crop. The line of march is constantly north and it is now being raised on a commercial basis in North Dakota. It naturally carries with it the raising of cattle and hogs and the development of the milch cow and chickens, while western South Dakota, North Dakota and Montana are again raising cattle and sheep on a profitable basis, and this industry is still increasing.

More and more the milking machine is supplementing and supplanting reapers and binders. Even those sections of the country that were once looked upon as waste land, the timber having been removed, have come into their own. This same land reclaimed raises clover in abundance and has added millions annually to the revenue from cream checks.

In like manner, the sweet clover of the Missouri River Valley, which was looked upon as a nuisance, has been turned to account by the farmers of that section through the raising of bees. The long sunshiny summer days, coupled with the high sugar content and proximity of the sweet clover, has produced honey in the hives double and treble the ordinary amount.

In this same section the farmers have learned that they can raise turkeys with a minimum of care, allowing them to forage for themselves during the greater part of the summer, and the turkey shipments are increasing annually.

To those particular sections of the Northwest that have been subject to depression, the last three years have not been without their gains. No word of economy was necessary to this population, consequently their municipalities did not incur the indebtedness for improvements that was so noticeable in industrial sections of the country. Those farmers who came through the trying conditions without disaster, and they are in the vast majority, have learned better and safer agricultural methods. Those financial institutions that were able to stand up through the trying conditions are stronger, more ably managed, and in better condition than ever before.

With the crop of 1924 the great Northwest is paying its debts and even with plentiful crops and excellent prices the people are buying conservatively and only supplying their needs.

Apart from business conditions, this section of the country provides a playground second to none. The unusual roads that are being constructed allow the inhabitants of the South Central States to reach with ease the lakes and woods of this northern section with its scenery and its excellent fishing and hunting. As time goes on greater advantage will be taken of this wonderful opportunity.

In a country born of agriculture, it is to be expected that the thoughts of the people are fashioned along agricultural pursuits, but with the growth of the section and with the increased cost of transportation, the industrial life must have a place. This has been largely provided up to date by the flour mills and their allied industries, but it must be further developed. From the agricultural standpoint, the Northwest will take care of itself, but from the industrial standpoint she must be nurtured and gradually trained. Most excellent working conditions exist for future development of industry. Labor is efficient, willing and reasonable. Power is available, and there is a buying community stretching approximately two thousand miles east and west and five hundred miles north and south. Already this condition is being recognized, and some of our largest national industries are availing themselves of this opportunity.

With the development of industry comes the development of the cities and communities, and concurrently there is established a higher priced, more competitive market for the distribution of agricultural products.

As the late James J. Hill once aptly said: "The Northwest is a country where men wear overcoats and pay their debts." This saying is once more in the proving.

The Possibilities of Russia.

(*Concluded from page* 1139.)

port only 30% of 1913. Nothing short of a large foreign loan will make their entire rehabilitation possible.

Under pressure of increased revenue, prohibition, after seven years' trial, was modified to permit light wines and beer. It had changed the nation from being the most drunken people in Europe to the soberest. As the cost of liquor is excessive, the beneficial effects in large part still endure. While the peasant would like a drink of vodka now and then, his wife hates it, and he does not seek more.

The opinion of our author is that the Russians have greater inherent strength than most Western people. They can endure more, live on less and survive where others would perish. This inner force has kept Russia alive through terrible years of suffering.

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

It will carry her through what may be in store for her. The revolution has opened the door for the good in men, as well as for the evil which has been so rampant. The struggle for existence everywhere has turned the souls of men inside out; men, women and children have been thrown back upon themselves and what was within has come out. The heart of Russia, tender, mystical, childlike, has a simple beauty and a native reverence. Russia knows how to suffer and die if need be without a question or a groan. We recall that Prince Eugene Troubetskoy said early in the war that "no one knows the Russians until he has seen the mouzhik at the front." The Government has set up a sign before the great church in the Kremlin, "Religion is an opiate for the people"; but the peasant still is reverent and has faith in the will of God. The Government is hostile to the Church as an organized religion. The Church in turn refuses to concern itself with the affairs of the people or the State, it "cares only for souls," but it recognizes the Kremlin as the Government de facto. The priesthood is ignorant and the danger is of division within the Church.

What remains of the "intelligentsia" is hostile to the present Government, but looks for some adjustment to a reality that would be endurable. Monarchists and Social Revolutionists are crushed, as are the Liberals. An internal revolt is hardly possible. The Government needs intellectuals, in a nation of which only 15% are literate, and is gradually seeking them. Their influence will increase; education will be pushed, and with increasing prosperity the present Government will gain acceptance and strength.

Its foreign policy turns to the East; it is steadily encircling China, and renewing the Czar's policy of approach to India. It has established friendly relations with the Mongolian native chiefs. At the West, intercourse with Germany is growing. The two nations have much in common and German "big business" is already exploiting Russia. Mutual relations are more important than they were before the war. Berlin and Moscow are now closer together than any other capitals. The Russo-German bloc created at Genoa is the most important of any political bloc since Versailles. German agents, political and commercial, are spreading through Russia and have the best organization in Moscow, with the most influence.

Russia with her great resources may easily become the leading economic force in Europe. Her thinkers have long been studying and absorbing the best literature and thought of Europe. When she begins to produce freely, whether in philosophy, art or literature, her contribution will be individual and creative, enriched and strengthened by what she has gone through. We are aware that many outsiders will not accept this conclusion or credit the narrative. But nothing is to be gained by deceiving ourselves as to the facts.

Current Events and Discussions

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 6 1925.

Trade still keeps within conservative bounds. That is a distinctive characteristic of business in most lines throughout the country. Industry, it is remarked, keeps a little ahead of general trade, which is only another way of saying that production is noticeably outrunning consumption. Wintry weather at times has hurt business here in the East and also to some extent in other parts of the country. But latterly temperatures have risen, and within 24 hours they have been as high as 54 degrees at St. Paul and in the 40's in the Central West. Spring trade is a little slow, but seasonable weather will naturally have a stimulating effect. The severity of the winter accounts for some falling off in building, but it is reasonable to suppose that with higher temperatures it will be pushed with the old vigor, for manifestly there is still a shortage of housing, both domestic and commercial, in this country. Pig iron trade has been in the main quiet at lower prices. With demand slow, production has been high. Much the same conditions exist in the steel trade, and it remains to be seen whether present prices can be maintained coincident with anything like the present rate of production. Yet in big industries of the country February showed a forward step as compared even with January, which made a better showing than December. One hint of the leisurely pace of trade, however, is that index prices show a slight decline since the beginning of the year. It was noticed, too, that failures are some 5% in excess of last year, though liabilities, to be sure, are smaller.

A signal event of the week was the bad break in the price of wheat. It amounts to some 15 cents in the May delivery and 5 cents for July. Export business on the whole has fallen off. This country is being subjected to greater competition from Australia and Argentina. Also, the crop outlook in East India is better. And indications of rains or snows at the West have offset some decrease in the stocks on the farm in this country. But underlying all this is the fact that speculation has been overdone. A top-heavy market dropped 12⅜ cents in Chicago to-day alone. It is significant as a sign of the times that from one quarter alone, according to the common understanding, some 10,000,000 bushels were liquidated to-day. Other grain has fallen sharply, including rye, which is 16 cents per bushel lower than a week ago. Hog products, on the other hand, have been rising by leaps and bounds, owing to small receipts at the big Western packing centres. This industry, which has been depressed for a long period, is now reviving, and it is rather significant as an indication of the prospective demand for corn in connection with this revival that many who were selling wheat to-day were buying corn. Hogs at the West are at the highest prices seen for five years past. They are $6 higher than a year ago. Cotton has advanced $2 50 per bale for the old crop months, owing to a sharp demand for the actual cotton, big exports and continued drought in Texas. To-day, however, there was some slight decline, owing to a belief that Texas will get rains over Sunday. That State certainly needs them. The cotton exports are one of the outstanding features, and it is an interesting fact that this week they are larger to Germany than to any other country. Thus far this season Germany has taken over half a million bales more cotton than during the like period last season. Its total is the largest, next to that of Great Britain. In the cotton goods business, however, there is still room for improvement, although there is a better tone here and in Philadelphia. Also, there has been some increase in business here at higher prices, notably for percales, ginghams and print cloths. But at Fall River, it is regrettable to notice that the total sales of print cloths this week are only 50,000 pieces, which is a decrease from those of recent weeks, which were none too large. Manchester, on the other hand, is doing a better business. It is finding less difficulty in getting the higher prices which it quoted recently. One sign of a better state of things at that big centre is that the daily spot sales of the actual raw cotton in Liverpool of late have been the largest for some months past. Moreover, approximately three-quarters of this cotton is American, whereas at one time last year the proportion was often only about one-half. This country needs another crop of 13,000,000 to 14,000,000 bales of cotton. Unfortunately, the season thus far is late. In the Southwest it is too dry and east of the Mississippi River the soil in many sections is too wet. Moreover, the sales of fertilizers to cotton farmers thus far this season show a noteworthy decrease as compared with the like period last year.

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

Coffee has advanced further in spite of talk of the use of substitutes as a means of contesting the rise. Visible supplies in this country are only moderate, and it is not believed that the invisible supplies are very abundant. On the surface at least it is a question of supply and demand, but beneath the surface the question is How long will Brazil be able to manipulate the market by restricting receipts at its principal distributing ports? Sugar has advanced to 3 cents for Cuban raws, but it is still about 2½ cents cheaper than a year ago. It is evident, however, that the low prices are stimulating consumption. General trade in the southeastern part of the country has been rather slow owing to rains. Yet, taking retail trade as a whole, it is larger than at this time last year. For two months past the mail order business of two large concerns show a total of 12.3% larger than for the same months last year. Seven chain stores in the same time show an increase over 1924 of 15.3%. It is true that the February totals of two large mail order houses fell off 2.8% from that of January. But at the same time they were nearly 11% larger than for February last year. Chain stores in February gained 3.3% over January and 12% over February last year. On the whole, retail trade is not doing as well as was expected on the eve of the new year. There is plenty of time, however, to make up lost ground, especially as there is not very much to make up. Meanwhile money is 3% on call here, 3½ in Chicago and 4 in Boston and Philadelphia. At the West there is a good business in iron and steel, especially steel. The winter wheat crop is considered in a fair to good condition, although from Kansas there are complaints of winter killing. Stock Exchange prices have been more or less irregular, but on the whole have acted well. What are popularly termed "melons" are being cut and this may be regarded as a sign of the times. Solid stock are gradually advancing. If bonds have been less active they have been on the whole firm. Foreign exchange has been irregular, but to-day there was a noticeable rally in French francs. Japanese exchange was up to the highest point of the year. Trading in stocks continues to be three or four times as large as at this time last year, and there is an undercurrent of confidence as regards the values of all securities of recognized merit.

In London the tone of the market is called cheerful. It was noticed, too, that the increase in the Bank of England's rate of discount to 5% has already been pretty well discounted there. It caused hardly a ripple here. Leaders of business among the great British industries point out that history has shown that prosperity in business is dependent upon stable monetary conditions, especially on stable exchanges, and that this stability can be maintained only by a return of the more important trading countries of the world to a common monetary standard. This undoubtedly means that the conservative business interests of the British Empire favor a return to the gold standard, which, despite the theorizing from time to time, is concededly the best known to the civilized nations of the globe.

Boston wired that New England mills have more than kept pace with the recovery made by the cotton textile industry during the last six months, and have surpassed mills in the cotton growing States in the matter of increased operations. During the six months' period ended Jan. 31 mills in New England increased operations 77%, as against 60% for Southern plants, although Massachusetts mills fell behind somewhat, showing an increase of only 60%. A vital point is that it is estimated that cotton mills generally ran slightly more than 96% capacity during January, as compared with 60% in July. New England cotton mills are stated to be greatly increasing their purchases of artificial silk. An active demand also comes from Southern mills for rayon. It is claimed that more silk and cotton mixtures are under order for future delivery from mills than ever before. At Lawrence, Mass., 70 cotton workers in the carding room of the Pacific mills struck on Thursday because of a rearrangement of their work. At Willimantic, Conn. on March 5, operatives of the Willimantic branch of the American Thread Co. voted at a mass meeting to strike next Monday morning in protest against the 10% wage reduction which became effective Jan. 12 last. There are 2,500 operatives in the plant and it is said that two-thirds of this number are organized.

At Durham, N. C., cotton spinners say there has been a steady softening of the goods market, an apparent shortage of staple cotton, such as is used in most of the Gaston mills, and steadily advancing bases. Spinners feel it would be best, they declare, for both stockholders and operatives to curtail output and stock no yarns, rather than to continue on full time, glut the market and bring about an almost complete shutdown later. In Gaston County, N. C., cotton yarn mills continue to operate on full time, despite the prediction that there was to have been a 25% curtailment due to poor trade and difficulty in securing the right kind of cotton.

At Charlotte, N. C., the advisability of curtailment is discussed by a number of leading mill men, and as far as can be ascertained, the general attitude of the spinners is against any accumulation of stocks. C. Singleton Green, Secretary of the Southern Yarn Spinners' Association, declared that if a strong demand for yarns does not develop marked curtailment will be made. Manufacturers have learned, he said. a severe lesson from their experience during the past two year. "At the commencement of 1924," he said, "mill stocks of cotton goods and yarns were large and production was considerably in excess of demand. The drop in cotton prices from 35 cents to 23 cents necessitated the readjustment of inventory values to a marked extent." At Chattanooga, Tenn., mercerizing companies are operating at capacity. They have had their order books full since Oct. 1 and for the last four months have been continually increasing production. This is a reflection of the general textile situation of the Chattanooga district.

Union officials state that the strike of Philadelphia trouser makers for a 10% wage increase is being rapidly adjusted, many contractors already having granted the higher rate asked. A strike of 2,500 of the cotton and silk workers of New York has ended with a grant of a 5% wage increase. Leading printers advanced percale prices ¼ of a cent a yard on the 4th inst and advances of ¼ to ½ cent a yard were also announced on a number of other printed goods.

Unemployment in Great Britain is increasing, which recalls that the American section of the cotton industry was recently curtailed to 35 hours per week. Three Lancashire organizations will be represented at the Washington cotton conference.

Last Saturday there was the severest earthquake this country has felt for years past. It was supposed to be central over the Great Lakes or Northwestern Canada. Several persons were killed in the Quebec section. It was felt in New York City at about 9.23 p. m. and also in New Jersey, in the South Atlantic States and New England, as well as in the Central West. No serious damage was done in the United States, but a few homes were badly damaged in Canada. The shock was nowhere of any great strength, but it extended over an unusually broad area. Boston felt it, and there was a semi-panic in a motion picture theatre there. All the cities and villages along the New England coast line felt it distinctly. Montreal and Ottawa had it; also Buffalo, Cleveland, Cincinnati, Chicago, Baltimore, Louisville, Kentucky and Washington. Up-State towns report disturbances of varying degrees of intensity and most of the Long Island towns, particularly along the north shore, were jarred. Seismographic instruments everywhere in the United States recorded the disturbance. Reports of observations in Birmingham, Liverpool and Oxford, Eng., indicate that it was recorded there.

Following the earthquake came 1¼ inches of rain here and then a cold wave on Monday and Tuesday. It sent the mercury at 6 a. m. on March 2 down to 11 degrees. Thursday was mild here and in the afternoon rainy, with the temperature 38 at 4 p. m. Chicago was 44, Cincinnati 41, Minneapolis 54, Boston 38. To-day it was clear and milder here, with the mercury this afternoon up to 53.

Federal Reserve Board's Summary of Business Conditions in the United States—Continued Increase in Production Brings Output up to Highest Point Since 1923.

"Further growth in production during January carried the output of basic commodities to the highest point reached since the spring of 1923," says the Federal Reserve Board in its summary of business conditions in the United States, issued under date of Feb. 27. The Board also reports that "employment at industrial establishments increased slightly, but remained below the level of a year ago." Its summary continues:

Prices of farm products continued to advance and there were smaller increases in the wholesale prices of most of the other groups of commodities.

Production.

Production in basic industries, after a rapid increase in recent months, advanced 8% in January and was 34% above the low point of last summer.

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

The most important factor in the increase in the level of production since August has been the greater activity in the iron and steel industry, but in January the output of lumber, minerals, food products and paper, and the mill consumption of cotton also showed considerable increases. The woolen industry was somewhat less active in January and output of automobiles, though larger than in December, was considerably smaller than a year ago. Further increases during the month in employment in the metal, textile and leather industries were largely offset by seasonal declines in the number employed in the building materials and food products industries. Building activity, as measured by contracts awarded, though less in January than during the closing months of 1924, was near the high level of a year ago.

Trade.

Railroad shipments were in record volume for this time of year, and loadings of merchandise and miscellaneous products were particularly heavy. Wholesale trade in January, however, was slightly smaller than in December. Sales of groceries, shoes and hardware were in smaller volume, while sales of dry goods and drugs increased. Department store sales in most districts were somewhat smaller than a year ago, but sales of mail order houses were considerably larger.

Prices.

Wholesale prices, as measured by the index of the Bureau of Labor Statistics, rose 2% during January to the highest level in four years. The increase of 10% in the index since last June represents an advance of 19% in prices of agricultural commodities and 3% in other commodities. In the first half of February prices of grains, wool, coal and lead declined, while petroleum and gasoline prices advanced sharply, and cotton, silk and rubber showed smaller increases.

Bank Credit.

Loans and investments of member banks in leading cities, following the rapid growth during the last half of 1924, declined by about $100,000,000 between the middle of January and the middle of February. This decrease represents a reduction in the holdings of investments, chiefly at banks in New York, partly offset by an increase in loans. Loans on stocks and bonds increased, though less rapidly than in the latter part of 1924, while loans for commercial purposes declined slightly from the high level reached in the middle of January. Net demand deposits, owing largely to decreases at New York City banks, declined sharply from the high point reached in the middle of January.

At the Federal Reserve banks the seasonal liquidation resulting from the return flow of currency from circulation came to a close by Jan. 21 and during the following four weeks there was an increase in total earning assets. This increase reflected largely the demand for gold for export, which led member banks to increase their discounts at the Reserve banks. Reserve bank holdings of United States securities declined further, while acceptances showed relatively little change for the period.

Money rates, after remaining comparatively steady during most of January, showed a firmer tendency during February, when rates for prime commercial paper advanced to 3¾%.

Effective Feb. 27 the discount rate of the Federal Reserve Bank of New York was increased from 3 to 3½% on all discounts and advances.

Decrease in Profits of Manufacturing and Distributing Concerns for 1924.

The following, under the head, "Business Profits," is from the March 1 issue of the "Monthly Review" of the Federal Reserve Bank of New York:

Available financial statements of 102 important manufacturing and distributing concerns for 1924 reveal a substantial decrease in aggregate net profits compared with 1923, due to smaller profits in the steel and railroad equipment and textile and clothing industries. In the case of motor and accessory companies, not included in the list, owing to delay in publication of annual statements, figures for nine months also indicate substantially smaller profits than in 1923. Other groups of industrial and merchandising companies included in the list, on the other hand, showed little change or had profits soemwhat larger than last year.

Net profits of public utility companies, both telephone and other utilities, continued the increase which has been in progress since 1918. Earnings of Class I railroads continued at the relatively high level reached in 1923, notwithstanding a decline of about 7% in traffic, which was offset by economies in operation.

NET PROFITS IN MILLIONS OF DOLLARS.

Group-	No. of Corporations	1917	1918	1919	1920	1921	1922	1923	1924
Steel and railroad equipment	16	310	198	130	162	55	61	175	123
Oils	9	17	13	17	18	16	17	12	13
Food and food products	12	65	53	57	55	26	65	75	75
Clothing (incl. leather & textiles)	11	52	41	59	6	12	39	35	17
Tobacco	7	29	28	30	33	40	49	49	56
Miscellaneous industrials	37	133	108	78	75	30	68	93	95
Stores	10	41	37	56	25	*7	48	65	68
Total 7 groups	102	647	478	427	374	172	347	504	447
Telephone	70	76	72	77	82	107	126	136	p150
Other public utilities	27	49	41	43	45	46	71	84	96
Total public utilities	97	125	113	120	127	153	197	220	246
Total 9 groups	199	772	591	547	501	325	544	724	693
Class I railroads	192	934	639	516	58	616	777	984	987

* Deficit. p Preliminary.

Employment and Wage Conditions Summarized by Federal Reserve Bank of New York.

Employment and wages are discussed as follows by the Federal Reserve Bank of New York in its March 1 "Monthly Review":

Factory employment in January declined slightly in New York State, in accordance with the seasonal tendency, but for the country as a whole increased about 1% to the highest point since May. Both in New York State and for the country generally, the figures continued considerably below a year ago, and while a shortage of skilled mechanics was reported in a few localities, there continued to be a surplus of unskilled and semi-skilled labor. In contrast, production in basic industries reached levels substantially higher than a year ago, and while the figures do not cover precisely the same establishments an increase in the output of goods per worker appears to be indicated. The following table compares indexes of factory employment and production in basic industries in January with recent years, and indicates also the relative position of wages and wholesale prices:

(1919 equals 100%.)

	Jan. 1923.	Jan. 1924.	Jan. 1925.
Production (F. R. B. Index)	121	120	126p
Employment (F. R. B. Index)	99	98	93
Wages (New York State Factories)	112	118	120
Commodity Prices (U. S. Department of Labor)	76	73	78

p Preliminary.

Wage reductions in the cotton industry and to a limited extent in the iron and steel industry were reported in other districts, but in general wage scales held steady. Total payrolls and average weekly earnings, however, were reduced somewhat by time out for factory inventory and repair work.

Wholesale and Retail Trade in the Boston Federal Reserve District.

Definite indications of improved trade conditions in New England since the first of the year have been more markedly evident in the wholesale lines than among retail concerns says Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, in his March 1 Monthly Review, who goes on to say:

Sales of a representative group of New England wholesale grocers during January were larger than in January of any of the past four years. Sales of shoes at wholesale in New England during January were approximately equal to the average January sales during the past six years. This represents a more favorable condition of trade than was present during the average month of last year among the wholesale shoe concerns.

There has been more than a merely seasonal improvement in New England department store sales since the low point last summer. Such improvement, however, has failed so far to bring sales above the estimated normal level, below which they have remained since last February. Boston department store sales during the first half of February, however, were slightly greater than those of the corresponding period in February, 1924. This may prove to be a forerunner of a good volume of sales for the month of February. An increase in sales over February last year would be particularly significant, since sales during February a year ago were above the average for that month of the year. A favorable rate of collections of outstanding accounts receivable was maintained by the New England department stores during January. Charge customers not only paid their bills more promptly than a year ago, but the volume of charge sales showed less of a decline in January, 1924, than did the total cash business.

Sales of the Boston women's apparel shops during January were better than is usual during that month, although sales of both women's and men's apparel in the average department store were not large. Both men's and women's shoes continued to sell well in the average department store during January.

Business Conditions in Federal Reserve District of Philadelphia.

The Federal Reserve Bank of Philadelphia reports that "although production of many basic commodities continued to increase in that month, manufacturing and commercial activity, generally, suffered more than the usual seasonal reaction." The Bank further states that "Unfavorable weather conditions and the taking of inventories were chiefly responsible for the rather disappointing volume of business in this district during January" The Bank's "Business Review," issued under date of March 2, also has the following to say:

Working hours at the factories of the district were reduced somewhat, while employment remain d stationary, but preliminary reports indicate that February witnessed a marked improvement in the employment situation. It is probable tha t business in February has experienced a noticeable improvement over January's level.

Iron and steel production continues at a high rate and current shipments are heavy, although demand has slackened lately and prices have ceased to advance. Cold weather in January stimulated coal sales but during the past month milder weather has resulted in a curtailment of sales and, in the case of soft coal, price shading. Production of anthracite has been increasing lately, while output of bituminous has declined slightly.

Building activity suffered severely from weather conditions in January. Not only was construction less active than in December but the value both of permits granted and of contracts awarded in the district were about a third less than in the same month of 1924. Building material manufacturers naturally suffered from this situation in January, but they report an improvement in their market for February. Furthermore, our preliminary report on employment shows a 6.5% increase in February in working forces at plants producing building materials.

Silk is the only one of the textiles showing more active trading and an upward trend of prices for both raw materials and finished products. Demand for most wool and cotton products is quiet and prices either have definitely weakened or have met considerable resistance. Even raw wool prices, which had been advancing for several months, sagged noticeably in February. Underwear manufacturers report improved demand and hosiery makers are also receiving good business in novelties. Carpets are selling in fair volume in spite of poor retail distribution.

Business in the leather industries has been rather unsatisfactory. Trading in hides and skins slackened and prices of some grades receded. The leather business is also in smaller volume although prices have been maintained. Bad weather retarded retail distribution of shoes in January and manufacturers' sales have also been unsatisfactory. The market for rubber tires and products is becoming seasonally active and prices are advancing following the substantial increases in crude rubber prices. The paper industry reports improvement over January's business but paper boxes are in only fair demand.

Although freight car loadings in the Allegheny district turned upward slightly in January and were somewhat above last year's level, wholesale and retail distribution was in distinctly smaller volume than in the preceding month. Sales in all lines of wholesale trade, except paper, were smaller than in December, and with the exception of paper and drugs, business this year was poorer than in 1924. Collections in wholesale lines were slower and stocks had increased somewhat. The bad weather also affected retail trade in January and the sales of reporting stores in this district were between 2 and 3% less than last year. Some improvement has been noted in February, however, and furniture sales are reported to have been quite satisfactory. The volume of debits to individual accounts, a measure of general

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

business activity, maintained about the same level in January as in December and in these months was 10% or more above the average monthly totals during 1924.

Agricultural and Business Conditions in Federal Reserve District of Minneapolis.

According to the Monthly Review of Agricultural and Business Conditions in the Federal Reserve District of Minneapolis the dollar value of business transacted in seventeen cities of the district during January was 29% greater than in the same month last year, but registered a 13% decline from the December volume, which says the bank, was to be expected after the close of the Christmas season. The Review continues:

The January total of debits to individual accounts was the largest of the seven January figures contained in our records. Every city in the seventeen, except Superior, showed an increase over last year. The increase was greatest at Minneapolis and Duluth-Superior, which are yet experiencing the effects of grain marketing. The volume of check transactions at Duluth was 44% greater than a year ago and the volume at Minneapolis was 38% above last year. The livestock marketing cities, South St. Paul and Sioux Falls, also showed gains over last year. At South St. Paul the increase was 36% and at Sioux Falls 1%, but this latter increase, though small, is remarkable when it is recalled that a year ago at Sioux Falls there was a larger number of banks in operation. The eight wheat belt cities, the three Mississippi Valley cities and St. Paul showed increases of 19, 16 and 10%, respectively, over last year. Sioux Falls, South St. Paul and La Crosse reported a larger volume of check transactions in January than in December.

We also take the following from the summary for the month:

The improvement in business has been quite general. Shipments were larger than a year ago for forest products, coal, coke, ore, linseed products, miscellaneous merchandise and merchandise in less than carload lots. Carlot shipments into the Northwest as compared with a year ago were doubled for agricultural implements, were halved for automobiles, trucks and tires and were slightly smaller for building materials. Although January marketings of hogs, calves and sheep were especially large, the movement of cattle was small as compared with figures for previous years.

Both retail and wholesale trade were lower in January than in December, which is a seasonal occurrence, but the volume was above a year ago, owing to the effects of a more satisfactory crop situation. Merchandise stocks at retail stores declined. Consequently, they have outstanding a larger volume of orders for new merchandise. The stocks of retailers of lumber have been steadily increasing, but lumber manufacturers hold stocks well below a year ago.

The payment of trade accounts and bank loans from crop proceeds has continued. It is particularly noteworthy that the accounts receivable in wholesale trade, as well as with lumber retailers, are much below a year ago, despite an increase in their sales. Bankers have been under the necessity of searching for other productive investments. The amount of commercial paper now outstanding in this district is larger than for any other month during the last five years, double a year ago and one-eighth greater than a month earlier. Banks in the larger cities report a continuous decline in demand deposits and a continuous increase in time deposits during the six weeks ending February 14. Saving deposits, both in the aggregate and as to the average deposit, have exceeded all former high points shown in our records. Federal Reserve notes in circulation declined seasonally in January. An increase in Federal Reserve note circulation during the first half of February, coupled with the decline of deposits of member banks, the decline of member bank deposits with this bank and a slight increase in the firmness of interest rates, all indicate that there has been developing some broadening of general trade and business activity.

Prospective building activity, as reflected by building permits in our leading cities, is better than a year ago. The total number of permits for the eighteen cities increased 43% over the preceding January, and the total valuation decreased 15%, but this decrease in the valuation is due almost entirely to the exceptionally high figure reported by Winona one year ago.

A livestock survey made on January 1 shows that there have been increases in the number of milk cows and sheep and decreases in the number of other cattle and swine in this district during the year 1924.

Crude Oil Output Remains Practically Unchanged.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 28 was 1,943,750 barrels, as compared with 1,947,600 barrels for the preceding week, a decrease of 3,850 barrels. Compared with the figure for the corresponding week of 1924 the current output is 58,850 barrels per day larger. The daily average production east of California was 1,341,750 barrels, as compared with 1,345,800 barrels the previous week. California production was 602,000 barrels, as compared with 601,800 barrels; Santa Fe Springs is reported at 47,500 barrels, against 48,000 barrels; Long Beach, 116,500 barrels, no change; Huntington Beach, 42,000 barrels, against 41,500 barrels; Torrance, 39,500 barrels, against 40,000 barrels; Dominguez, 52,000 barrels, against 51,800 barrels, and Rosecrans, 14,500 barrels, against 14,000 barrels. Following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In barrels.)	Feb. 28 '25.	Feb. 21 '25.	Feb. 14 '25.	Mar. 1 '24.
Oklahoma	475,600	484,200	483,250	402,150
Kansas	85,250	85,800	83,850	69,200
North Texas	86,700	88,050	87,400	67,500
East Central Texas	171,700	169,000	167,100	151,100
West Central Texas	53,450	54,050	53,300	50,200
North Louisiana	49,500	50,050	49,400	50,900
Arkansas	107,250	104,600	104,000	121,050
Gulf Coast and S. W. Texas	124,550	122,950	123,350	97,150
Eastern	98,500	98,000	98,000	100,000
Wyoming, Montana and Colorado	89,250	89,100	87,350	129,550
California	602,000	601,800	598,100	646,100
Total	1,943,750	1,947,600	1,935,100	1,884,900

Business Conditions in Federal Reserve District of St. Louis.

The "improvement in general business which commenced last Fall was continued during the period under review," says the Federal Reserve Bank of St. Louis, in the Monthly Review of Business Conditions made public Feb. 28 from which the following is also taken:

An outstanding feature in the merchandising situation is the almost universally healthy condition of stocks. Inventories are small, relatively, and over-buying and speculation in commodities, aside from cereals, is negligible.

On all sides there is evident willingness to fully fill requirements for the near future, but purchasing for more distant needs is still being pursued with caution and conservatism. This is true both in regard to raw and finished materials. Manufacturers, while increasing their production for stock purposes in many instances, are apparently unwilling to increase their commitments in the raw material market until they are able to form a more definite estimate of the demand for their products during the next few months. Wholesalers and jobbers report that while they are not able to obtain large orders, the volume of current buying is big, and the character of goods taken indicates a more diversified demand on the part of the public.

In the retail section of distribution more seasonable weather has had a tendency to augment sales volume. During January the movement of winter goods, particularly apparel, was more active than at any time this season. Country merchants report freer buying of staple goods than heretofore, and the demand for hardware, groceries, and footwear in the farming communities has developed distinct improvement. Special clearance sales conducted by retailers in the larger centers of population during January and early February met with good response and resulted in the movement of large quantities of goods into consumptive channels. The preliminary estimate of sales of leading department stores of the district during January showed a gain of 4.5% over the corresponding month in 1924.

Little Change in Status of Petroleum Market.

Early in the week, the few changes made in the price of crude oil were in the nature of stabilizing price-levels. However in Oklahoma it was reported on Feb. 28 that independent refineries short of oil were paying from 40 to 50 cts. premiums on Tonkawa, Garber and other high gravity Midcontinent crudes. At Houston, Tex., on Mar. 4 it was announced that the Texas Co. had posted $2 a barrel for Grade A and $1 75 a barrel for Grade B South Liberty crude oil, conforming with regular prices for these grades of Gulf Coast crude. The Sun Pipe Line Co. advanced High Island, Galveston county crude oil to $1 70 barrel from $1 45, and also met Texas Co.'s posted price of $2 for South Liberty crude on the same day.

An increase ranging from 5 to 15 cents per barrel on Midcontinent crude was announced Mar. 5 by the Marland Oil Co. The new rates are as follows:

Grade	New Price	Increase
30 to 32.9 degrees	$1 70	15 cents
33 to 35.9 degrees	1 90	10 cents
36 to 38.9 degrees	2 10	10 cents
39 to 41.5 degrees	2 30	5 cents
4.16 and above	2 50	15 cents

The only change of note in the price of gasoline was that of March 3 when the Northwestern Pennsylvania refiners reduced the price of motor fuel ½ cent per gallon.

Lumber Industry Speeds Up.

A sharp upturn in the lumber industry, the National Lumber Manufacturers' Association says, is indicated by a summary of telegraphic reports received from 352 of the chief commercial softwood mills of the country, covering their activities for the week ending Feb. 28. Although the number of reporting mills was 14 less than for the preceding week, there was an increase in new business, a heavy gain in shipments, and a slight increase in production. More significant, perhaps, is the fact that the 352 mills referred to, as compared with 386 mills reporting for the corresponding period of 1924, had a 10% larger volume of new business and a slight increase in shipments, notwithstanding the fact that 1924 shipments were very heavy. On the other hand, there was a slight decrease in production.

The unfilled orders of 249 Southern Pine and West Coast mills at the end of last week amounted to 635,614,583 feet, as against 634,882,695 feet for 247 mills the previous week. The 129 identical Southern Pine mills in this group showed unfilled orders of 244,123,092 feet for the same number of mills the preceding week. For 120 West Coast mills the unfilled orders were 391,491,491 feet, as against 387,543,144 feet for 118 mills a week earlier.

Altogether, the 352 comparably reporting mills had shipments 106% and orders 95% of actual production. For the Southern Pine mills these percentages were respectively 97 and 93; and for the West Coast mills, 107 and 96.

Of the comparably reporting mills, 335 (having a normal production for the week of 214,153,100 feet), reported production 100% of normal, shipments 107% and orders 97% thereof.

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

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 1924.	Preceding Week 1925 (Revised).
Mills	352	386	366
Production	227,802,224	241,350,597	217,024,120
Shipments	241,350,597	236,535,294	218,343,104
Orders (new business)	217,024,120	191,508,372	208,600,531

The following revised figures compare the lumber movement for the first nine weeks of 1925 with the same period of 1924:

	Production	Shipments.	Orders.
1925	1,939,646,655	1,964,056,737	1,864,259,976
1924	1,973,117,481	2,077,074,974	2,095,767,639
1925 decrease	33,470,826	113,018,237	231,507,663

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. Eight of these mills reported a cut of 4,272,000 feet, shipments 8,125,000 feet, and orders 8,106,000 feet. The reported cut represents 27% of the total of the California pine region. As compared with the preceding week, the cut decreased 957,000 feet, shipments 1,433,000 feet, and new business 1,789,000 feet.

West Coast Lumbermen's Association Weekly Review.

One hundred and eighteen mills reporting to West Coast Lumbermen's Association for the week ending Feb. 21, manufactured 99,834,457 feet of lumber; sold 90,388,459 feet, and shipped 96,733,680 feet. New business was 9% below production. Shipments were 7% above new business.

Thirty-nine per cent of all new business taken during the week was for future water delivery. This amounted to 35,226,020 feet, of which 24,989,945 feet was for domestic cargo delivery and 10,236,075 feet export. New business by rail amounted to 1,637 cars.

Forty-two per cent of the lumber shipments moved by water. This amounted to 40,551,241 feet, of which 27,998,174 feet moved coastwise and inter-coastal, and 12,553,067 feet export. Rail shipments totaled 1,671 cars.

Local auto and team deliveries total 6,052,439 feet.

Unfilled domestic cargo orders totaled 128,736,635 feet. Unfilled export orders 109,316,509 feet. Unfilled rail trade orders 4,983 cars.

In the first eight weeks of the year production reported to West Coast Lumbermen's Association has been 755,062,883 feet; new business 700,193,856 feet, and shipments 749,610,349 feet.

Steel Market Sustains Pace—Pig Iron Prices Drop Slightly.

Pig iron production on March 1 was at an annual rate of over 42,200,000 tons. This is 3½% over the performance of March last year, and compares with 40,361,000 tons, the record output in 1923. Further details concerning the month's output appear this week under a separate heading.

The heavy production appears to be at the expense of prices. Basic, foundry and malleable grades of pig iron have declined 50c. in the Pittsburgh district and some difficulty is being experienced in maintaining prices in other districts, observes the "Iron Age" in its March 5 market review. Melters as a rule are not disposed to buy under present conditions, but are awaiting developments. Operations of foundries are, however, continuing at a fairly satisfactory rate with increase of melt in some localities, declares the "Age," adding:

February in steel shipments was with the large companies better than February a year ago, itself a period of noted activity. Specifications against contracts have meantime piled up so that March operations appear well provided for, and whatever the status of consumption monthly quotas are being taken under contracts. The only marked curtailment in operations is in the East. The U. S. Steel Corp. last month booked more than it shipped.

Considerable business placed as for the first quarter will be carried into the second quarter and mills are having difficulty in establishing higher prices. Demand promises well in all lines save in sheets. Although several automobile companies have covered for the second quarter, few are specifying beyond April requirements. They have started the month with larger production than in the past two months, but existing supplies of automobile steel have resulted in concessions of $4 a ton, 4.40c. being named on automobile sheets and 3.40c. on black sheets.

A suspension of shipments on sheet bar contracts has defeated an effort to secure $39 a ton, Pittsburgh, for second quarter delivery.

Rail bookings are outstanding, with indication of a notable year in general railroad buying. In the past week 32,000 tons of rails were bought in Chicago, 24,000 tons going to the Illinois Steel Co. and the remainder to the Bethlehem and Inland companies. The Wabash closed for 9,500 tons. The Florida East Coast has ordered 16,000 tons additional and unusually good summer rollings are assured. While little equipment business developed, some 25,000 cars are estimated soon to come into the market.

Building and bridge orders took 35,000 tons of fabricated steel the past week in sizable projects. In Chicago one large fabricator covered for second quarter needs at the new price.

In the Chicago district, where specifications continue to exceed shipments in general, conservatism of buyers about contracting ahead is shown in steel bars. Continued improvement is reported in farm implement manufacture.

Wire mills look for practically full production this month, and have contracts calculated to provide good April operations. The test of 2.70c. wire and 2.95c. nails is some time off, seeing that it will be at least May 1 before all the 2.85c. nail purchases will be reached.

On top of a sustained demand for butt weld pipe, activity in the oil industry is helping in moving lapweld sizes.

How well the year has started in tin plate is shown in shipments of the American Sheet & Tin Plate Co. amounting to 20% more than those for the first two months of last year.

The "Iron Age" pig iron composite price has dropped to $22 25 from the $22 50 which had been held for seven successive weeks. It is now 63c. lower than one year ago and $6 52 lower than two years ago. For the fifth week the finished steel price stands at 2.54c. per lb., according to the composite price table, which is as follows:

March 3 1925, Finished Steel, 2.546c. Per Lb.		
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	Feb. 24 1925	2.546c.
	Feb. 3 1925	2.546c.
	Mar. 4 1924	2.760c.
	10-year pre-war average	1.689c.
March 3 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	Feb. 24 1925	$22.50
	Feb. 3 1925	22.50
	Mar. 4 1925	22.88
	10-year pre-war average	15.72

Finished Steel.—High: 1923, 2.824c., April 24; 1924, 2.789c., Jan. 15; 1925, 2.560c., Jan. 6. Low: 1925, 2.546c., Feb. 3; 1924, 2.460c., Oct. 14; 1923, 2.446c., Jan. 2.

Pig Iron.—High: 1923, $30.86, Mar. 20; 1924, $22.88, Feb. 26; 1925, $22.50, Jan. 13. Low: 1925, $22.25, Jan. 6; 1924, $19.21, Nov. 3; 1923, $20.77, Nov. 20.

March is beginning for the iron and steel industry with production virtually assured on the present basis of 85 to 90% for 30 days at least, declares the "Iron Trade Review" this week. Buyers now have ordered out their March quotas of tonnage in the heavier materials at a rate which compares favorably with the practically full specifications for January and February. Thereby they have exhausted their first quarter contracts which carry prices several dollars per ton below current quotations, continues the "Review," giving further details concerning conditions in the market as follows:

This means that liberal buying for second quarter must start before April 1 to replenish depleted order books and enable the mills to keep going at their present rate.

Buyers still are feeling their way in committing themselves on their second quarter needs and are exceedingly cautious. In some districts it is estimated that not more than 20 to 25% have covered. With some exceptions, such as automobile builders, no strong pressure is being exerted to break prices, consumers apparently desiring to keep close pace with general business development.

The automotive industry keeps up its campaign for lower steel prices through repressed buying and has met with some success, particularly in fine finished sheets, on which certain mills have gone to 4.40c. and 4.50c., Pittsburgh. The larger makers, however, appear to be standing firm. Black sheets also have continued weak.

To compensate for this softness in sheets the mills have turned to the sheet bar producers for lower prices. A deadlock has ensued in these negotiations, which may prove to be protracted, the producers declaring they will not reduce their general price of $39, Pittsburgh or Youngstown. Despite reports to the contrary, there is no reliable evidence that sheet bars as yet have been sold at $38 or less. One producer reports refusing a round tonnage on that basis this week and of quoting $39 on an inquiry for 9,000 tons, which was not placed.

February scored the highest pig iron production for that month in history, both in total and in daily average, and reached the annual rate of 40,650,000 tons. In January the annual rate was 39,700,000 tons. Because of the fewer number of working days, the February gross of 3,210,065 tons was 162,114 tons less than January, but the daily average increased to 114,645 tons compared with 108,781 tons in January, a gain of 5.4%. Furnaces in blast at the close of the month totaled 256, which was 5 greater than at the end of January. The active list represents 62.3% of the total furnaces.

Some Lake ore companies have made quotations against the 200,000-ton inquiry of the Ford Motor Co., but these are not disclosed. Most sellers still talk some advance in the season's price. Requirements for the next ore year are now estimated at 53,000,000 tons, an increase of 20% over 1924.

Coke prices for the second quarter have been broken 25c. to between $3 75 and $4, ovens, on the contracting for about 100,000 tons by a Pittsburgh independent steel company. This contract and others under negotiation contain a clause for a price reduction in the event wages are lowered. Many buyers are holding off awaiting the outcome of the coal wage conference at Cleveland March 17.

For two weeks the "Iron Trade Review" composite of 14 iron and steel products has remained constant at $41 02. The February average was $41 13.

Apart from the purchase of 14,000 tons of malleable and basic by a large castings interest, the pig iron market has developed no feature. Buying still drags. In a few directions some piling of iron by furnaces is reported and a southern Ohio stack has been banked because of holdups by consumers. Generally shipments are good.

Sales of French cast iron pipe have reached the Eastern market. Oneida, N. Y., is reported to have placed 21,000 tons, while Continental pipe is quoted on 3,000 tons for New London, Conn., and 1,000 tons for Mount Vernon, N. Y.

France and Germany finally have reached a trade agreement, cable dispatches say, which has particular significance internationally in an iron and steel way. It provides for the exchange of German coal and coke for French iron ore and other raw materials.

February Pig Iron Output Gains.

From statistics gathered largely by wire by the "Iron Age," the gain in pig iron output in February, while substantial, was considerably less than that in January or December. The increase last month was 6,071 tons per day, over January, or about 5.5%. This compares with a gain of 13.7% in January and 14% in December. A decided lessening in the increase in active furnaces took place last month—3 as compared with 23 in each of the three previous months. The production of coke pig iron for the 28 days in February amounted to 3,214,143 gross tons, or 114,791 tons per day as compared with 3,370,336 tons or 108,720 tons per day for

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

the 31 days in January, according to revised data. The February daily rate is the largest since July 1923 and is considerably in excess of any February since the war. It excels any daily performance in 1924, observes the "Age," adding:

There were 7 furnaces blown in and 4 blown out or banked during February, the net gain being 3—the smallest since the upturn which began in August last year. The capacity of the 254 furnaces active on March 1 is estimated at about 115,700 tons per day, contrasting with 114,150 tons for the 251 furnaces active on Feb. 1. Of the 7 furnaces blown in, 2 were Steel Corporation stacks and 4 were independent steel company units. Three of the 4 furnaces shut down were Steel Corporation stacks, the other being a merchant furnace.

The ferromanganese production in February was 18,184 tons, and the spiegeleisen was 4,910 tons.

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

	Steel Works.	Merchant.	Total.
February 1924	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	18,857	95,539
January, 1925	86,856	21,864	108,720
February	90,707	24,084	114,791

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	Total Production		Spiegeleisen and Ferromanganese.			
			1924		1925	
	1924.	1925.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,274,005	2,692,537	20,735	7,948	23,578	5,418
February	2,410,658	2,539,785	22,405	9,870	18,184	4,910
March	2,674,565	--------	22,351	13,796	------	------
April	2,463,027	--------	23,580	4,240	------	------
May	1,927,461	--------	14,993	9,336	------	------
June	1,507,110	--------	20,049	9,405	------	------
Half-year	13,256,826	--------	124,113	54,595	------	------
July	1,343,952	--------	14,367	15,328	------	------
August	1,413,314	--------	10,718	8,010	------	------
September	1,509,360	--------	13,263	5,033	------	------
October	1,858,502	--------	7,780	10,047	------	------
November	1,896,886	--------	13,448	8,835	------	------
December	2,377,141	--------	21,220	5,284	------	------
Year	23,656,981	--------	204,909	107,132	------	------

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1921.	1922.	1923.	1924.	1925.
January	2,416,292	1,644,951	3,229,604	3,018,890	3,370,336
February	1,937,257	1,629,991	2,994,187	3,074,757	3,214,143
March	1,595,522	2,035,920	3,523,868	3,466,086	------
April	1,193,041	2,072,114	3,549,736	3,233,428	------
May	1,221,221	2,306,679	3,867,694	2,615,110	------
June	1,064,833	2,361,028	3,676,445	2,026,221	------
Half-year	9,428,166	12,050,683	20,841,534	17,434,492	------
July	864,555	2,405,365	3,678,334	1,784,899	------
August	954,193	1,816,170	3,449,493	1,887,145	------
September	985,529	2,033,720	3,125,512	2,053,264	------
October	1,246,676	2,637,844	3,149,158	2,477,127	------
November	1,415,481	2,849,703	2,894,295	2,509,673	------
December	1,649,086	3,086,898	2,920,982	2,961,702	------
Year *	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.

Analysis of Imports and Exports of the United States for January.

The Department of Commerce at Washington on Jan. 27 issued its analysis of the foreign trade of the United States for the month of January and the seven months ending with January. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The groups following is the report in full:

ANALYSIS OF IMPORTS AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF JANUARY.
(Values in $1,000.)

Groups.	Month of January.				Seven Months Ended January.			
	1924.		1925.		1924.		1925.	
	Value.	%	Value.	%	Value.	%	Value.	%
Imports—								
Crude materials	$106,434	36	$147,597	43	$678,590	34	$755,621	36
Foodstuffs, crude, and food animals	32,584	11	38,066	11	213,528	11	258,410	12
Manufactured foodstuffs	38,202	13	32,336	9	253,196	12	238,710	11
Semi-manufactures	58,044	20	63,104	18	383,831	19	386,225	18
Finished manufactures	57,605	19	62,813	18	453,140	23	451,619	22
Miscellaneous	2,637	1	2,268	1	17,667	1	15,906	1
Total	$295,506	100	$346,184	100	$1,999,952	100	$2,106,491	100
Exports—								
Crude materials	$132,848	34	$168,194	38	$882,990	34	$942,146	33
Foodstuffs, crude, and food animals	13,810	4	25,873	6	135,471	5	336,406	12
Manufactured foodstuffs	59,315	15	54,044	13	345,475	14	352,392	12
Semi-manufactures	54,619	14	58,271	13	340,710	13	359,279	12
Finished manufactures	127,826	33	133,059	30	865,098	14	903,739	31
Miscellaneous	639	--	997	--	3,631	--	4,560	--
Total domestic exports	$389,057	100	$440,438	100	$2,573,375	100	$2,898,522	100
Foreign exports	6,115	--	6,139	--	43,731	--	49,310	--
Total exports	$395,172	--	$446,577	--	$2,617,106	--	$2,947,832	--

Coal Markets Remain Dull—Prices Stay At About Same Level.

During the last week in February the markets throughout the country experienced a slight dropping off in demand and mining activities were in the main curtailed. The particular markets and mining districts shown by the "Coal Trade Journal." on Mar. 4 are as follows:

In the Kentucky fields screenings stiffened 25c. as a result of smaller production, prepared grades, however, moved slowly. The Fairmont district experienced a decline in production in both coal and coke. Railroad fuel loadings were good. The non-union production in this field is now up to 65% of the total output. The market conditions in the West Virginia fields are at present worse than at any time in the past year, due to warm weather and a drop in price. The change in smokeless was the most prominent. Production in all high and low volatile fields was further cut. Production in Upper Potomac and western Maryland fields was cut but is still ahead of that of last year. Prices have dropped on account of lack of export and domestic demand. In the Virginia field spot sales are scarcer but production is very little off. Coke production is unchanged. Coal prices are slightly weaker. Spot trading is smaller in the Pittsburgh region and production slightly less. However, cold weather has given the domestic market a fair spurt. Columbus reports that production in southern Ohio fields runs now from 12 to 15% of the capacity, while that of eastern Ohio is slightly larger. The market is dull and featureless, dealers trying to clean out their old stocks and householders buying from hand to mouth. There is considerable demurrage coal on hand which tends to depress the prices all around. Steam business is at a standstill. Conditions in the central Pennsylvania region were practically unchanged except that prices, which had weakened during the warm spell, stiffened a little with the return of cold weather. Cincinnati market is in the doldrums; domestic demand is nil and industrial demand sluggish. Contract is moving slowly and many mines are down. Slack is strong in demand since the holiday.

In Canada, conditions continue quiet, although there was a noticeable increase in demand at the end of the week when the cold spell arrived.

At the Superior-Duluth docks the cold weather has caused a considerable increase in movement of coal to the Northwest and stocks on the docks on the docks are decreasing in a very satisafctory manner. Independent iron mines over the Minnesota range have not bought as yet, awaiting the announcement of ore prices for the coming season. The market is entirely a spot affair. Detroit reports that there is no demand for either steam or domestic bituminous. In Buffalo the soft coal trade is dull and there is no expectation of immediate improvement, though the cold weather stimulated things a little. The market for coke is a little easier and anthracite is still in light demand.

At the Virginia piers the price of Pool 1 has risen 10 cents. The high volatile pools have also gone up an equal amount. Pool 2, however, has dropped 5c. Shipping, that had been held back on account of the fogs prevailing all along the coasts, has picked up and is now almost normal. Export shipments are still low at Baltimore. Anthracite domestic demand is for small lots only despite the recent cold snap. At Philadelphia the domestic anthracite market has weakened slightly and chestnut is now the favorite size. Barley and buckwheat weakened under plentiful supply, the latter being the weakest. Rice held up well. The cold wave steadied the market somewhat. Demand for bituminous is at a low ebb. At New York the biruminous situation is unchanged; that is, for the better, and demand for anthracite has fallen off somewhat, particularly with the sellers of independent coals. There is a plentiful supply of company coal available. In New England the Boston market dropped 15 to 25c. in spite of the rise in Pool 1 and high volatile pools at Hampton Roads. This was due to heavy arrivals and the necessity of selling on account of filled storage spaces. This decline was reflected at Providence, but was really only in sympathy as there is not much of an oversupply there. The decline has checked the activity in making contracts. Anthracite is very dull.

The Geological Survey reports that dumpings of bituminous coal at Hampton Roads were notably improved in the week ended Feb. 21, and nearly reached the half-million ton mark. The total quantity handled was 473,593 net tons, an increase of 56%. Cargoes consigned to New England were more than 50% larger than in the week before, and those for the "other coastwise" trade were more than doubled. Exports increased slightly.

Continued demand for screenings in the face of a steady decline in production is all that gives a semblance of firmness to a soft-coal market that has been showing signs of progressive softening asserts the weekly review issued by the "Coal Age" Mar. 5:

"All eyes are centered on the operators conference at Cleveland on Mar. 6, when an effort will be made to agree on a proposal to the joint scale committee to modify the present wage agreement. Invitations to attend have been extended to Illinois, Indiana, western Pennsylvania and Ohio producers," continues the "Age." "Meanwhile, with spring just around the corner, the usual hesitant attitude is in evidence—only to a greater degree than ever, most consumers having decided not to contract in spite of the most favorable prices in a long while. Continued mild weather has eliminated even the occasional spurts that were helpful from time to time. 'No bills' are common, according to this authority, which adds further facts as follows:"

Slackening in demand and low prices throughout the Middle West have caused suspensions and reduced working time, one and two days a week being considered good in most Illinois fields. Even the Kentucky operations cannot get enough business to keep going and shutdowns are numerous. Output is being reduced in West Virginia, not only in the high-volatile region but in the smokeless fields as well.

Demand and shipments have fallen off at Duluth, due to the appearance of mild weather. Prices remain firm at recent levels, however, and screenings are pretty well cleaned up. The situation in the Twin Cities is unsettled because of mild weather and an influx of distress coal from the south. At Milwaukee the movement of coal to industrial consumers is steady but the flow to householders is somewhat slow. A substantial slump has hit the markets in Kansas, Colorado and Utah, demand having sagged and running time fallen off.

The smokeless market, which hitherto had been unaffected by the whims of the market, flopped badly in Cincinnati last week. High-volatile coals are trying to stage a comeback without conspicuous success. Conditions in eastern Ohio are stagnant, Buffalo is much the same, and Pittsburgh has sunk further in the depths.

New England lost some of its recent gains in the general slump, smokeless prices having softened despite curtailments in the Pocahontas and New River fields. Hand-to-mouth buying prevails in practically all the Eastern markets, though steam demand is still strong at Birmingham.

Anthracite demand has fallen off still further and independent prices have softened as a consequence. Orders are scarce and in small lots. The call for all sizes has tapered off, steam sizes being slow and prices weak.

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

Consumption of coal in industry is estimated by the National Association of Purchasing Agents at 42,245,000 tons January, an increase of almost two million tons over the December figures. This does not include industrial heating. At the January rate of consumtpion there was estimated to be on hand in industries on Feb. 1 a supply sufficient for 34½ days, as compared with a 36½ days' supply on hand on Jan. 1.

The "Coal Age" index of spot prices of bituminous coal on Mar. 2 was at 169, the corresponding price being $2 04, compared with 168 and $2 03 the week before.

Dumpings of coal for all accounts at Hampton Roads in the week ended Feb. 26 totaled 418,327 net tons, compared with 424,295 tons in the previous week.

Bituminous Coal and Coke Output Declines—Anthracite Remains about the Same.

A decline of about 3% was reported in the production of bituminous coal for the week ended Feb. 21. During the same period the output of coke also fell off, whereas that of anthracite remained practically stationary, according to the weekly statistics prepared by the United States Geological Survey. Further details from the Survey's report are appended:

For six consecutive weeks the production of soft coal has declined appreciably. The total output in the week ended Feb. 21 is now estimated at 9,471,000 net tons, a decrease of 287,000 tons, or 3%. Compared with the corresponding week of 1924 there was a decrease of nearly a million and a quarter tons, and the records show that the present rate of output is less than at the corresponding date of any recent year, except 1919 and 1921.

Preliminary telegraphic reports of loadings on Monday and Tuesday of the present week (Feb. 23-28), indicate a decrease of nearly 5,000 cars, as compared with the total for the corresponding days last week. The decrease was largely due to the partial observance of Feb. 23 as Washington's Birthday. Loadings recovered on the following day, but were somewhat less than on the preceding Tuesday.

The course of production in 1925 has been parallel to that in 1921. The present decline started about a month later than that of 1921, and the rate of production now prevailing is practically the same as that at the end of January 1921.

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

	1924-1925		1923-1924.a	
	Week.	*Coal Year to Date.*	*Week.*	*Coal Year to Date.b*
Feb. 7	10,910,000	405,225,000	11,891,000	485,943,000
Daily average	1,818,000	1,543,000	1,982,000	1,855,000
Feb. 14 c	9,758,000	414,983,000	11,528,000	497,471,000
Daily average	1,626,000	1,545,000	1,921,000	1,856,000
Feb. 21 d	9,471,000	424,455,000	10,697,000	508,168,000
Daily average	1,579,000	1,546,000	1,832,000	1,856,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production in April to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Production of soft coal during the first 275 working days of the coal year 1924-1925 was 424,455,000 net tons. In the six preceding years it was as follows:

Years of Activity.		*Years of Depression.*	
1918-19	511,202,000 net tons	1919-20	438,231,000 net tons
1920-21	495,050,000 net tons	1921-22	386,579,000 net tons
1923-24	508,168,000 net tons	1922-23	376,865,000 net tons

Thus it is seen that from the viewpoint of soft coal production the coal year 1924-25 stands 80,000,000 tons behind the average of the three years of activity and about 24,000,000 tons ahead of the years of depression. Compared with the average of the six years, it stands about 28,000,000 tons behind.

ANTHRACITE.

The production of anthracite remained practically unchanged in the week ended Feb. 21. The total estimated output, based on the 35,154 cars loaded is placed at 1,838,000 net tons, against 1,824,000 tons in the preceding week. In addtiion to shipments, the figures includes allowances for mine fuel, local sales, and the product of washeries and dredges. In the corresponding week last year, production was interrupted by the occurrence of Washington's Birthday and totaled but 1,655,000 tons. Cumulative production during the present coal year—April 1 1924 to Feb. 21 1925—stands at 79,545,000 tons, a decrease from the record for the corresponding period of the coal year 1923-1924 of 2,318,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1924-1925		1923-1024	
Week ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
Feb. 7	1,909,000	75,883,000	1,906,000	78,308,000
Feb. 14	1,824,000	77,707,000	1,900,000	80,208,000
Feb. 21 b	1,838,000	79,545,000	1,655,000	81,863,000

a Minus one day's production in first week of April to equalize number of days covered in the two years. b Subject to revision.

BEEHIVE COKE.

The production of beehive coke continued to decline in the week of Feb. 21. The total output is now estimated at 258,000 net tons, a decrease of 7,000 tons. The loss of 7,000 tons in the group of four Southern States was the chief factor in the decline. A decrease in Pennsylvania and Ohio of 2.000 tons was offset by a corresponding increase in West Virginia. According to the Connellsville "Courier," production in the Connellsville region increased slightly.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925 to	1924 to
	Feb. 21 1925.b	Feb. 14 1925.c	Feb. 23 1924.	Date.	Date.a
Pennsylvania and Ohio	203,000	205,000	219,000	1,557,000	1,619,000
West Virginia	14,000	12,000	15,000	99,000	114,000
Ala., Ky., Tenn. & Georgia	23,000	30,000	24,000	175,000	146,000
Virginia	10,000	10,000	10,000	74,000	68,000
Colorado and New Mexico	4,000	4,000	5,000	31,000	41,000
Washington and Utah	4,000	4,000	4,000	34,000	32,000
United States total	258,000	265,000	277,000	1,970,000	2,020,000
Daily average	43,000	44,000	46,000	44,000	45,000

a Adjusted to make comparable the number of days covered in both years. b Subject to revision. c Revised from last report.

Cumulative production of beehive coke during 1925 to Feb. 21 stood at 1,970,000 net tons. Figures for similar periods in earlier years are as follows:

1921	1,856,000 net tons	1923	2,810,000 net tons
1922	1,006,000 net tons	1924	2,020,000 net tons

Production of Coke in January.

A new record in output of by-product coke was set in January. The production for the month was 3,406,000 net tons, against 3,328,000 tons in May 1923, the maximum hitherto recorded. In comparison with the revised figure for December—3,267,000 tons—the January output showed an increase of 4.2%. The plants operated on the average at 87.7% of capacity. Of the 75 plants, 68 were active and 7 were idle.

The high mark in the manufacture of by-product coke was associated with great activity in the iron and steel industry. Production of pig iron and steel ingots in January was the highest since March 1924. Indeed, the January output of steel has seldom been exceeded in the history of the industry.

The beehive coke market also felt the stimulus of increasing production of iron and steel. From 900,000 tons in December the output of beehive coke rose to 1,170,000 tons in January. Although this was the highest point reached since last March it was nevertheless far below the monthly average of 1923. The increasing importance of by-product coke is seen from the fact that of the total quantity of coke made in January, 74.5% came from by-product ovens and only 25.5% from beehive ovens.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATESa (NET TONS).

	By-Product Coke.	*Beehive Coke.*	*Total.*
1920 monthly average	2,565,000	1,748,000	4,313,000
1921 monthly average	1,646,000	462,000	2,108,000
1922 monthly average	2,379,000	714,000	3,093,000
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
Nov. 1924	2,929,000	630,000	3,559,000
Dec. 1924	3,267,000	900,000	4,167,000
Jan. 1925	3,406,000	1,170,000	4,576,000

a Excludes screenings and breeze.

ESTIMATED MONTHLY CONSUMPTION OF COAL FOR MANUFACTURE OF COKEa (NET TONS).

	Consumed in By-Product Ovens.	*Consumed in Beehive Ovens.*	*Total Coal Consumed.*
1920 monthly average	3,684,000	2,665,000	6,349,000
1921 monthly average	2,401,000	706,000	3,107,000
1922 monthly average	3,421,000	1,107,000	4,528,000
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
Nov. 1924	4,209,000	994,000	5,203,000
Dec. 1924	4,690,000	1,420,000	6,110,000
Jan. 1925	4,894,000	1,846,000	6,740,000

The increased output of by-product coke in January came chiefly from the plants associated with iron furnaces. From 2,764,000 tons, the corrected figure for December, the product of the furnace group rose to 2,886,000 tons in January, an increase of 4.4%. The product of the non-furnace ovens also increased but by a smaller ratio. From 503,000 tons in December, it advanced to 520,000 in January, an increase of 3.3%.

The proportion of the total output contributed by the furnace plants therefore increased. In August 1924, when the steel industry was in a state of depression, the furnace ovens produced 79.5% of the total. In January they produced 84.7%.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1920-1924.

	1921.		1922.		1923.		1924.		1925.	
	Furnace.	*Other.*	*Furnace.*	*Other.*	*Furnace.*	*Other.*	*Furnace.*	*Other*	*Furnace.*	*Other*
January	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.7	15.3
February	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	---	---
March	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	---	---
April	80.3	19 7	83.7	16.3	82.6	17.4	83.6	16.4	---	---
May	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	---	---
June	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	---	---
July	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	---	---
August	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	---	---
September	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	---	---
October	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	---	---
November	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	---	---
December	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	---	---
	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	---	---

Proposed Labor Co-Operative National Bank of Newark.

The Labor Co-operative National Bank of Newark is in process of organization. Application for a charter has been made to the Comptroller of the Currency. The bank is to have a capital of $500,000 with a surplus of $250,000—5,000 shares, par $100, being sold at $150 per share. The organization committee consists of Arthur A. Quinn, Robert B. Forrest, Eugene McMullen, Henry F. Hilfers, Henry Carless and S. D. Scudder. There are now thirty-five labor banks operating in fifteen states, including the Labor Co-operative National Bank of Paterson.

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

Indications of Business Activity

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 4, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines of $32,900,000 and $13,600,000, respectively, in holdings of discounted bills and acceptances purchased in open market, and an increase of $18,000,000 in holdings of Government securities. Total earning assets declined $28,500,000, cash reserves $33,600,000, Federal Reserve note circulation $1,400,000, and total deposits $31,900,000.

The New York Reserve Bank reports a reduction of $49,600,000 in discount holdings for the week, while the Atlanta bank shows an increase of $6,300,000, Chicago an increase of $5,400,000, and Cleveland an increase of $3,200,000. Of the remaining banks, four show a combined increase of $5,800,000, and three a total decline of $4,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A decrease of $12,800,000 in holdings of acceptances purchased in open market is shown by the New York Reserve bank, and decreases of $6,600,000 and $3,600,000, respectively, by San Francisco and Dallas. The Richmond bank reports an increase of $3,700,000 in acceptance holdings, Philadelphia and Atlanta report increases of $3,600,000 each, and Minneapolis an increase of $3,200,000. The system's holdings of Treasury notes went up $14,30,000, of Treasury certificates $2,100,000, and of United States bonds $1,600,000.

The principal changes in Federal Reserve note circulation for the week comprise an increase of $2,900,000 reported by the San Francisco bank and declines of $4,000,000 and $3,200,000, respectively, shown for Cleveland and Philadelphia.

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 1176 and 1177. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 4 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	—$33,600,000	—$226,800,000
Gold reserves	—32,700,000	—255,900,000
Total earning assets	—28,500,000	+171,000,000
Bills discounted, total	—32,900,000	—87,400,000
Secured by U. S. Govt. obligations	—45,900,000	+25,500,000
Other bills discounted	+13,000,000	—112,900,000
Bills bought in open market	—13,600,000	+43,900,000
U. S. Govt. securities, total	+18,000,000	+200,600,000
Bonds	+1,600,000	+59,000,000
Treasury notes	+14,300,000	+147,500,000
Certificates of indebtedness	+2,100,000	—5,900,000
Federal Reserve notes in circulation	—1,400,000	—292,400,000
Total deposits	—31,900,000	+251,700,000
Members' reserve deposits	—42,400,000	+259,300,000
Government deposits	+12,800,000	—20,000,000
Other deposits	—2,300,000	+12,400,000

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

Decreases of $37,000,000 in loans and investments and of $63,000,000 in net demand deposits, together with an increase of $84,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 25 of 739 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Total loans and discounts show a decline of $28,000,000, increases of $5,000,000 in loans on United States Government securities and of $15,000,000 in loans on corporate securities' being more than offset by a reduction of $48,000,000 in "all other," largely commercial, loans and discounts. Holdings of United States bonds were reduced by $13,000,000, of Treasury certificates by $3,000,000, and of corporate securities by $9,000,000, while holdings of Treasury notes went up $16,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Member banks in New York City report increases of $1,000,000 and $33,000,000, respectively, in loans on United States Government securities and on corporate securities, and a decrease of $56,000,000 in "all other" loans and discounts. Their holdings of United States bonds and corporate securities went down $3,000,000 each, while their holdings of Treasury notes went up $12,000,000.

Of the decrease of $63,000,000 in net demand deposits, $23,000,000 was reported for the Chicago district, $19,000,000 for the New York district, $9,000,000 for the San Francisco district, and $8,000,000 and $7,000,000, respectively, for the Boston and Cleveland districts. Time deposits went up $15,000,000, mostly outside of New York City, while net withdrawals of Government deposits aggregated $8,000,000.

Reserve balances of all reporting banks show an increase of $35,000,000 and cash in vault an increase of $14,000,000. The New York City members report increases of $40,000,000 in reserve balances and of $6,000,000 in cash.

Borrowings from the Federal Reserve banks increased by $84,000,000 at all reporting institutions and by $71,000,000 at reporting banks in New York City.

On a subsequent page—that is, on page 1177—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total	—$28,000,000	+$1,265,000,000
Secured by U. S. Govt. obligations	+5,000,000	—25,000,000
Secured by stocks and bonds	+15,000,000	+942,000,000
All other	—48,000,000	+348,000,000
Investments, total	—9,000,000	+899,000,000
U. S. bonds	—13,000,000	+566,000,000
U. S. Treasury notes	+16,000,000	—279,000,000
U. S. Treasury certificates	—3,000,000	+12,000,000
Other bonds, stocks and securities	—9,000,000	+600,000,000
Reserve balances with Fed. Reserve banks	+35,000,000	+262,000,000
Cash in vault	+14,000,000	+14,000,000
Net demand deposits	—63,000,000	+1,765,000,000
Time deposits	+15,000,000	+767,000,000
Government deposits	—8,000,000	—11,000,000
Total accommodation at Fed. Res. banks	+84,000,000	—9,000,000

French Government Rescinds Regulations Governing Collection of Coupons of French Franc Bonds.

The Financial Attache to the French Embassy sends us the following advices under date of March 4:

Following the decree of Feb. 22 1925 the regulations concerning the collection of coupons of French franc bonds have been suppressed. Consequently, the formality of signing an affidavit is no longer required.

Under the decree of the French Treasury Department, it is understood, a certificate of ownership from foreign bondholders of French securities had been required.

Chinese Government Begins Payment of Back Interest on 5% Hukuang Railways Sinking Fund Gold Loan of 1911.

In making known the intention of the Chinese Government to begin the payment of the back interest on the German holdings of the 5% Hukuang Railway sinking fund gold loan of 1911 the following announcement was issued on Feb. 28 by J. P. Morgan & Co.:

J. P. Morgan & Co. announce that, as a result of provision made therefor by the Chinese Government and pursuant to the plan for dealing with such coupons as stated by the Chinese Government under date of July 3, 1924, they will be prepared on Monday, Mar. 2 1925 to pay coupon No. 17, which matured Dec. 15 1919 from bonds of the German issue of this loan.

Definitive Bonds of State Loan of Hungary Ready for Delivery.

Speyer & Co. have issued a notice stating that definitive bonds of the issue of $9,000,000 State Loan of the Kingdom of Hungary 1924 7½% sinking fund gold bonds are now ready for delivery in exchange for and upon surrender of interim receipts.

Italian Debt Reduced—Cut From 95,300,000,000 Lire at End of 1923 to 91,988,000,000 at Close of 1924—Notes Higher.

The following from its Paris office appeared in the "Wall Street Journal" of Feb. 16:

Official Italian figures for the total internal debt show a reduction from 95,300,000,000 lire at the end of 1923 to 91,988,000,000 at the end of 1924. The note circulation is now 20,021,000,000 lire, whereas at the end of October it reached 20,471,000,000. It is still, however, higher than it was a year ago, and prices continue to rise.

This is the only cause for anxiety, since the Treasury is in good shape, the budget is balanced, trade is brisk. Explanation of the recent weakness of the exchange is still lacking, unless it be internal political speculation against the Mussolini regime, but it is noted that the fall is much heavier against sterling than the dollar, which is simply due to the rise of sterling on the dollar.

Economic and Industrial Conditions in Denmark During January—Danish National Bank Granted Extension of Moratorium of Redemption of Notes With Gold.

We have received from the office of the Consulate General of Denmark, this city, a statement of economic and in-

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

dustrial conditions in Denmark during January, issued by the National Bank of Copenhagen and the Statistical Department of the Danish Government, which says:

One of the essential features and conditions of the law regarding currency regulations which was passed by the legislature on Dec. 20 1923, was the proposed agreement between the Government and the Danish National Bank, mentioned in our report for December; this agreement was concluded on Jan. 9 and the valuta credit, one of the other essential features of the law, has been arranged. Accordingly the regulations for maintaining certain maximum exchange rates went into effect on the 1st of February. The rate of exchange until the 1st of July 1925, is fixed at not more than 5.74 crowns to the dollar. The value of the crown, which has increased evenly for several months, has, however, as will be seen from the above figures, also in January been a great deal higher than the value which is fixed in the law as the minimum for the present half year, and it is very near the fixed value for the coming half year.

The loans of the National Bank have decreased 17 Mill. Kr. in January; from 461 Mill. Kr. to 444 Mill. Kr. This is especially because the Government has paid back considerable amounts to the Bank.

The note circulation on the last of January was 456 Mill. Kr., 22 Mill. Kr. less than on the last of December, when it was 478 Mill. Kr.

The loans of the three principal private banks were 1422 Mill. Kr. at the end of January, against 1412 Mill. Kr. at the end of December; the means for this increase in loans has partly been provided through foreign correspondents. After the valuta plan has gone into force, foreign capital on the whole seems to be more disposed to seek investment in this country.

The December report in which it was announced that the Danish National Bank had been granted an extension of its moratorium of redemption of its notes with gold until January 1927, was referred to in these columns February 7, last, page 650. In addition to the above from the statement covering January, we take the following therefrom:

During the month of January the value of the Danish Crown has increased from 65.6 to 66.2 gold ore, as the average of all quotations in January was 5.63 Kr. for one dollar (equal to 17.77c. for one crown), 26.86 Kr. for one pound sterling; against respectively 5.69 Kr. (equal to 17.57c.) and 26.62 Kr. in December.

The transaction in stocks and bonds on the Copenhagen Exchange has been greater in January than in the preceding months, especially with regard to bonds. The average weekly turn-over was 3.1 Mill. Kr. for stocks, 4.5 Mill. Kr. for bonds (December 2.5 Mill. Kr. and 3.0 Mill. Kr.).

The trade balance for December shows somewhat larger imports in excess of exports than November, especially because the imports of grain and food stuffs are constantly rising. The total import in December amounted to 225 Mill. Kr., the export to 179 Mill. Kr., so that the import in excess of export was 46 Mill. Kr. against 34 Mill. Kr. in December, 1923. In spite of the reaction during the last two months against the extremely favorable trade balance of the fall months, the total trade balance for the year 1924 shows a considerable improvement compared to the total trade balance for the year 1923, as the imports in excess of exports for 1924 amounted to 209 Mill. Kr. against 346 Mill. Kr. in 1923.

The amount of exported agricultural products was on the average somewhat larger in January than in December, the export of pork considerably larger. The average weekly export amounted to 22,870 hkg. of butter (December 21,542 hkg.), 605,900 score eggs (December 625,700 score), 40,815 hkg. of bacon and pork (December 34,324 hkg.), and 9,837 hkg. of cattle (December 8,638 hkg.).

On the other hand, the prices received for most of the agricultural products were somewhat lower than in December—only the price received for pork was higher.

In the labor field the conditions are still considerably better than last year; among other reasons, because of the favorable weather conditions.

At the end of January this year the percentage of unemployment was 16.3% against 21.0% at the end of January 1924. In the industries the percentage was 12.0% this year against 11.9% in January 1924.

The Government receipts of taxes on articles of consumption was in January 26.9 Mill. Kr. (January 1924, 27.6 Mill. Kr.), of which the custom receipts were 11.0 Mill. Kr. (January 1924, 13.2 Mill. Kr.).

Encouraging Situation In Mexico Reported With New Financial Program of President Calles.

According to a letter just received by the Irving Bank-Columbia Trust Co. of New York, from Joseph W. Rowe, its representative in Mexico City, the new financial program put into effect by General Plutarco Elias Calles, President of Mexico, since his inauguration on December 1 has inspired hope that at last the southern republic is on the eve of a period of peaceful prosperity.

It is announced that foremost among the measures enacted during the first month of the Calles Administration was a balanced budget for the current year. Out of receipts estimated at 290,000,000 pesos, this provides 202,000,000 for salaries and general expenditures (about 100,000,000 less than in 1924), and 84,000,000 pesos for the resumption of service of foreign loans. This leaves a surplus of 4,000,000 pesos. Other important financial steps enumerated by Mr. Rowe are:

1. The enactment of a general banking law, which has the support of the nation's bankers.
2. The creation of a national banking commission to direct the operation of the banking law.
3. The complete reorganization of the Commission Monetaria, the financial agency of the Federal Government, and the limitation of its capital responsibility to 15,000,000 pesos.

The trust company's advices state:

The National Banking Commission is composed of five commissioners and a secretary who holds no other salaried public positions, and who must not be affiliated with any institution subject to the banking law. Meetings are held at least once a week and all resolutions adopted are submitted to the Secretary of the Treasury for approval, modification or veto.

Functions of the Commission include, among other things:

The exercise of vigilance over exact compliance by all banks of deposit, native or foreign, with all legal requirements relating to organization and operation.

The duty of proposing to the Tresaury Department legislation and regulation for the development of banking operations.

Supervision of bank inspection.

Authority to decide upon the manner in which balance sheets shall be made and published.

Completion of bank statistics.

Co-operation as a consulting body in matters of bankruptcy and liquidation of banks.

Watching remittances of banks to foreign countries, deposits carried by them abroad and investments in foreign securities.

Authority to call meetings of managers of banks or heads of concerns affected by the law, at which these officers must give all information demanded.

The company also reports Mr. Rowe as writing:

The most striking feature of the financial year 1924 in Mexico was the contrast between pessimistic beginning and its hopeful ending. During the first two months of the year, economic activity of every kind was demoralized by the de la Huerta revolution. That a decisive factor in the speedy termination of this turmoil was the practical aid given by the United States to the constituted Government was clear to all. The precedent established minimized the likelihood of future revolutionary disturbance, and has created a better tone.

Recovery, after the revolution ended in February was slow. The Federal treasury was empty. Many million pesos of past-due trade bills were owed by the Government, and the salaries of Federal employees were several months in arrears. In Mexico, the largest single consumer is the Federal Government, and it is said that from it emanates, directly or indirectly, about 50% of the business in Mexico City. Its financial condition, therefore, was a depressing influence, which was felt throughout the year.

About the middle of the year, collections, which had been slow, began to improve. Deposits returned to the banks and levels were reached which had not been realized in ten years. Money became more available, although rates remained at high levels, ranging from 12 to 18%. The scarcity of funds was somewhat alleviated by rather substantial amounts of private money, mostly German, which came into the market at that time.

No important investment of foreign capital was observed throughout the year. Some of the mining and oil companies extended the field of their activities. Lack of crop loan funds and fear of the Agrarian Laws restricted agricultural operations. The corn and wheat crops were not sufficient for the needs of the country, and large quantities were imported. A fair surplus of sugar, coffee and garbanzo, however, was exported.

There were only nine failures of sufficient importance to attract attention. These included two relatively small private bankers, two sugar producers, one silver mining company, one large cotton planter, a hardware concern and a brewery. This diversity may be regarded as suggestive that underying conditions in all general lines are essentaially sound.

Reason for Cut in Reichsbank Rate Ascribed to 36% Reduction in Loans and 11% Reduction in Money Circulation.

With regard to the reduction from 10 to 9% of the discount rate of the German Reichsbank on Feb. 26, referred to by us last week (page 996) the New York "Times" in a copyright cablegram from Berlin Mar. 1 stated:

Inasmuch as Berlin money rates had not declined visibly during the last fortnight, the Reichsbank's cut in its official discount rate from 10% to 9 last week, with a reduction in the rate on advances from 12% to 11, caused some surprise. The bank gave as a reason for these changes the fact that since October, loans and discounts of the Reichsbank have fallen from 2,373 millions to 1,600 millions, while circulation of all currencies in Germany during the first six weeks of the year decreased from 4,274 millions to 3,800 millions.

The bank declares that the lower rate will cause no undue application for credit, because its system of "rationing" discounts, which was adopted last April, is still being maintained. But the financial comment is not wholly in agreement about the move; the Frankfurter Zeitung, for instance, strongly criticizes the change in discount rate as undesirable. The Reichsbank denies that it has been negotiating with the Bank of England with a view to arranging policy in the event of England's resumption of gold payments.

Dividend Payments By Dresdner Bank and Handelgesellschaft of Berlin.

Special Radio advices to the New York "Journal of Commerce" from Frankfort on the Main, Mar. 3 state:

The net profits of the Dresdner Bank for the fiscal year ended Dec. 31, last, are reported at 8,349,877 reichsmarks. The directors are proposing a dividend of 8% after adding 1,400,000 reichsmarks to the reserve capital, increasing the total under that head to 23,400,000 reichsmarks, exclusive of the 78,000,000 reichsmarks Capital stocks.

The same paper also (under date of Feb. 13) said:

The net profit reported by the Berliner Handelgesellschaft for 1924 is 2,562,105 reichsmarks. The board is proposing a dividend of 10%.

The company possesses $1,756,000 of the 4% bonds and $520,000 of the 6% adjustment bonds of the St. Louis & San Francisco Railway, which are written down to only one reichsmark.

Greece's Public Debt—Ten Years of Fighting and a Million Destitute Refugees Impose Heavy Burdens.

The Greek Government has had to shoulder an exceedingly heavy public debt as a result of its ten years of almost continuous conflict—brought to an end by the Treaty of Lausanne—and the influx of over a million destitute refugees after the disasters in Asia Minor, according to a pamphlet dealing with the subject, which was prepared by the European Division of the Department of Commerce and released Feb. 28. The Department's statement adds:

The external debt is equivalent to about $316,792,000, or a per capita debt of approximately $53. While this might not seem excessive, it should be remembered that the overwhelming majority of the people are poor, and that their purchasing power is low.

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

The greater part of the debt, however, is made up of internal borrowings which have increased the fiduciary circulation, caused a heavy decline in exchange, increased the cost of living, and reduced the purchasing power of the people. Notwithstanding this situation, the pamphlet points out that trade between the United States and Greece during 1924 showed a vast increase over that of the previous year; our exports increasing by over 40%, while Greece's exports to us advanced by more than 90%.

The pamphlet,—Public Debt of Greece—issued as Trade Information Bulletin No. 321, may be obtained by request to the Department of Commerce at Washington or upon application at any of its offices in the various cities.

Steady Rise in Cost of Living in Austria Now Reckoned as Nearly 40% Greater Than When Crown Was Stabilized.

The following copyright advices from Vienna Mar. 1 are taken from the New York "Times."

Notwithstanding the advantages of stable money to Austria, the country has had to suffer from an uninterrupted rise in cost of living which has pressed heavily on its productivity and its power of competition on outside markets. Taking the cost of living in July 1914, as 1, it amounted to 10,000 measured in paper crowns at the time when the crown was stabilized in 1922. But in April, 1923, the living cost index had risen to 11,000; in February, 1924, to 19,000, and was reduced only to 13,000 in August, 1924, and 13,985 in February of this year.

It must also be considered in making these comparisons that the protective law for tenants keeps rents at a disproportionately low figure. It is estimated that if the cost of living should be calculated without the "rent" the index number for 1925 would be 17,000, against 12,000 in February 1924.

Prices have moved in exactly the same direction in cases where materials for industry are concerned, but foodstuffs have fetched much higher prices. Again taking the index number of 1914 as 1, foodstuffs in January 1923, cost on the average 15,000, rising to 16,800 in January 1924, and to 20,100 in January 1925. Materials of industry, on the other hand, which were 21,400 in January 1923, had advanced only to 23,130 in January 1924, and stood at 22,245 last January. The feeling is that Austria has not yet felt the last rise in grain prices because the Government at present holds bread manufacturers under pressure, but nobody doubts that the 2½-pound loaf will shortly rise from 7,500 to 9,000 paper crowns.

Federation of British Industries in Memorandum Addressed to Chancellor of Exchequer, Says United States Stands in Way of Settlement of Inter-Allied Debts.

In a memorandum which the Grand Council of the Federation of British Industries has addressed to Winston Churchill, Chancellor of the Exchequer, the attitude of the United States is described as "one of the principal difficulties" in the settlement of the inter-Allied debts. The memorandum says that this country has "adopted a strictly commercial attitude toward the debts" and does not "appear to be open to any suggestions of compromise on broad lines." The Federation suggests that some plan be devised based on "an index figure of prosperity." A copyright cablegram from London Feb. 25 to the New York "Times" gives the following account of the memorandum:

The memorandum sets forth that what British industry is now bearing to pay its own country's debts, as well as bearing the debts of others, places an enormous burden on British industry out of proportion to the analogous burden borne by its competitors' industry. It is also set forth that Great Britain can expand her trade only if stable money conditions are restored in other nations and that a debt settlement will tend to bring stable conditions.

For these reasons the Federation sees a debt settlement as an urgent need of British industry. It then adds:

"One of the principal difficulties of such a settlement seems to be the attitude of the largest creditor, the United States. The Government of the United States have adopted a strictly commercial attitude toward the debt and do not appear to be open to any suggestions of compromise on broad lines such as would be involved in a general pooling of war costs or other similar methods which have been time and time again suggested.

"This attitude of the United States must in turn govern to a certain extent the attitude of Great Britain. Great Britain at the present moment is liable to pay America between £30,000,000 and £40,000,000 per annum to discharge her debt. She is also paying £100,000,000 yearly service on internal and other debts contracted to supply the Allies with loans."

The Federation statement calculates that the English pay 1 shilling and 11 pence to the pound in income tax "to relieve the taxpayers of other countries," while the payment to America adds another 8½ pence to the income impost. It continues:

"In terms of international competition for trade this means we are subsidizing France to the extent of £31,000,000, Italy for £$27,000,000 and the remaining debtor countries for £41,000,000 annually. These sums represent not only an additional tax burden on British industry, but a corresponding lightening of the burdens on industries in debtor countries, which in many instances are in keen competition with us in the markets of the world."

The statement then argues against any reduction of British claims for the reason that reductions or cancellations would saddle a permanent charge on British industry and run the danger of increasing unemployment by allowing competitors an advantage.

The Federation then argues that it is impossible for most debtor countries to make large immediate payments and asks the Government to make a comprehensive survey, bearing in mind that "in the difficulties of a debt settlement at the present time America will not agree to any compromise, and that as long as America maintains that attitude Britain cannot take the risk of compromise and that debtor countries cannot immediately undertake to pay full installments on their indebtedness without wrecking their economic systems."

But that "at the same time it is of urgent importance that British industry receive some relief from the burden of taxation imposed upon it for the benefit of debtor countries."

The Federation then suggests that on the lines of the work of the Dawes committee some plan be devised of estimating the capacity of payment of the debtor countries without going to the extent of the Dawes plan in taking in hand the domestic business of the allied countries, as was done in the case of Germany. It thinks an index figure of prosperity might be fixed with small initial payments, to be increased as the debtor nations regain economic stability.

The memorandum finds Mr. Churchill's note to France pushes concession to the limit and asks that similar steps be taken to open debt negotiations with Italy and other nations which owe England, always guarding against letting the debtors off too easy by fixing payments which, while they seem reasonable in present conditions, may be too easy in a few years. The memorandum ends:

"The great sacrifices being made by Great Britain justify her in demanding safeguards against her generosity being abused. Such safeguards can only be provided by definite undertakings on the part of debtors that they will take immediate steps to balance their budgets bu imposing necessary taxation and that they will in future abstain from obtaining an unfair advantage in the world's markets by depreciation of their currencies."

The war debt of France to the British Government, it was stated by the Government in the House of Commons to-day in answer to Opposition questions, was £638,000,000 as on Jan. 1 this year. This is in addition to £6,000,000 due to the British Disposal Board.

S. Parker Gilbert, Jr., Would Have Debt Discussion Deferred until German Payments to France Are Known.

In the view of S. Parker Gilbert Jr., Agent-General for Reparations, the discussion of inter-Allied debts is inadvisable at this time. A copyright message Feb. 11 from London (where Mr. Gilbert expects to remain for a couple of months) to the New York "Times" states that to a correspondent of that paper he expressed regret that the issue had been projected. From the account of what he had to say we quote the following:

"It is too early," he said. "It need not have been debated for a couple of years yet. We shall have to wait and see how the money comes in and how much France gets from Germany."

At the same time Mr. Gilbert is very well satisfied at the attitude the Germans are taking toward him. On March 1 they are due to pay 100,000,000 gold marks on the railroad bonds and this, he says, will be forthcoming. He also agrees with the views ascribed to Premier Herriot that the Dawes plan is a considerable step toward security. As soon as it comes into operation it will bring with it a more peaceful atmosphere between France and Germany and will lay a quite heavy enough burden on the German Government to discourage it from indulging in large expenditures on such matters as competition in armaments.

To Change Tax Collection Method.

Consultations with the British Treasury and Bank of England, mainly over the method of collection of the British 26% duty on German imports, have kept him busy during the ten days he has been in London.

"I have found the British officials ready to co-operate with me in every way," he said. "They fully accept the authority of the Transfer Committee set up by the Dawes report and the only question at issue is how most conveniently can Great Britain collect the 26% duty in accordance with that committee's arrangements.

"The British proposals are not yet drafted, but they will be laid before the Transfer Committee at its next meeting and I understand they will be along the lines of payment of duty in periodical lump sums."

At present the duty is paid by the British importer. He remits to the British Treasury 26% of the invoice price of the goods he received from Germany and remits to the exporter only 74% of the price, together with a certificate from the British Treasury that it has received the balance. The German merchant is then supposed to get his own Government to pay him 26%.

This scheme, however, has the fault of requiring Germans in practice to pay money on reparations account to Great Britain without its passing through the Dawes Transfer Committee. It has been proposed that it should be replaced by a system by which the German Government will pay to the Transfer Committee one lump sum every month to cover the British import duty. The committee will then pass it on to Great Britain. This is the idea on which the British officials will base their proposals.

"Is there any likelihood of the British collections under this duty exceeding Great Britain's share of reparations?" Mr. Gilbert was asked.

"Not immediately but quite possibly in the future," Mr. Gilbert replied. "The result will be that Great Britain will either return the excess to German or reduce the rate of duty."

Conversion of British Bonds.

Under date of Feb. 19 the Bankers Trust Co. of New York issues the following:

In anticipation of the maturity on Feb. 1 of £134,616,000 of 5¾% Exchequer bonds, the British Government in November last offered the privilege of exchanging the maturing bonds for new 4½% Treasury bonds repayable at par on Feb. 1 1934, or 4½% Conversion Loan bonds redeemable in 1940-44. This offer was not accepted by the holders of about £53,500,000 bonds, thus necessitating further financing for the purpose of obtaining the amount of cash required to redeem them when due on Feb. 1. To this end the British Government asked for bids to be submitted on Jan. 8 for an unlimited amount of 3½% Conversion Loan bonds of 1961 at a minimum price of £77 10s. per cent. The applications totaled £68,060,000. It is understood that about £30,000,000 of the applications came from public departments. All applications below £77 10s. 6d. were discarded. Tenders at that price and upward totaled £59,660,000 and the average price obtained was £77 10s. 11.58d., sufficient to yield about £46,250,000, leaving about £7,250,000 of the maturing Exchequer bonds to be paid off out of other resources.

As advised by the British Information Service of the Bankers Trust Co. of New York, this outcome is considered to be quite encouraging, because it is said that no special efforts were made to encourage applications from the public, and in fact, that the invitation to make bids hardly could have been arranged less attractively. The whole operation, it is estimated, will result in an annual saving of over £500,000 in interest charges.

The next maturities to be met are for £7,867,000 5% National War bonds due on April 1, and £23,647,000 of 5-15-year Treasury bonds. It is expected that the bulk of the sum required to redeem these two issues will be available from the Statutory Sinking Fund, so that no special funding operation will be called for. With these two exceptions, there are no large maturities to be met until Oct. 1 1927, when some £283,000,000 of National War bonds fall due.

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

New Agricultural Credit Association Formed in Louisiana

The organization of the second Agricultural Credit Association to work through the Federal Intermediate Credit Bank of New Orleans for furnishing money to farmers has been completed and the charter filed with the secretary of state, according to Baton Rouge advices Feb. 8 published in the New Orleans "Times-Democrat." The dispatch said:

The new organization is to be known as the Lafayette Parish Agricultural Credit Association, Inc., of Lafayette parish. It is not only the second such association in Louisiana, but it is the second community in the United States to take advantage of the provisions of a law recently passed by Congress. The corporation is to have a capitalization of $40,000 with an authorized capitalization of $250,000.

Money is lent to the stockholders after the stockholders' notes are discounted at the Federal Intermediate Credit Bank which is operated in connection with the Federal Land Bank and with the same effects in New Orleans. A similar association has been in operation at Houma for more than a year.

Bowery Savings Bank Purchases Bonds of Land Bank of State of New York.

Announcement is made of the completion of arrangements by the Managing Director of the Land Bank of the State of New York with President William E. Knox of the Bowery Savings Bank for the purchase of Land Bank bonds to the extent of $200,000. In a notice to savings and loan associations, under date of Feb. 10 the Land Bank, in offering participation in the allotment of the funds thus made available, says:

This money is offered to the savings and loan associations of the State as their present need for funds may require.

These bonds will bear interest at the rate of 4½% per annum and, as the commission for the current year has been reduced to 3⅜%, the total cost of the money to the associations will be 4⅞% per annum, which should be most attractive to all associations.

Secretary of Agriculture Gore Names Committee to Reclassify Cotton Held by N. Y. Cotton Exchange—Letters Presented to Senate by Senator Smith Allege Stocks to be Below Standard.

A special committee of Government experts to reclassify all cotton held by the New York Cotton Exchange was appointed by Secretary of Agriculture Gore on March 3. The action grows out of the presentation to the Senate on Feb. 25 by Senator Smith of South Carolina of Communications alleging that the Exchange is holding stocks of cotton which do not come up to the standard required by the Cotton Futures Act. Press advices from Washington Feb. 28 announced that, with a view to determining whether there is a basis for assertions that cotton below the standard was being delivered on future contracts, the stocks held n New York would be reclassified by the Department of Agriculture. This decision, it was stated, hed been reached at a conference between Senator Smith, South Carolina, and officials of the Department, who have supervision of the Cotton Futures Act. The special committee named is composed of Ernest G. Parker, member of the Board of Cotton Examiners at New York; William E. Dent, member of the Board of Cotton Examiners at New Orleans, and Joseph M. Byrnes, assistant chief marketing specialist of the headquarters office at Washington. According to the advices March 3 from Washington to the New York "Journal of Commerce" the reclassification of the cotton stocks at New York, which are estimated to amount to some 150,000 bales, was ordered by the Agriculture Department with some reluctance, the announced intention of Senator Smith to introduce a resolution into the Senate calling upon the Department to make the investigation having, it is understood, been instrumental in persuading the Department to reclassify the cotton.

Declaring that the reclassification of New York stocks of raw cotton under the plan proposed by Senator Smith would disorganize the local market and cause the greatest disorder and confusion, Edward E. Bartlett Jr., President of the New York Cotton Exchange, on March 3, sent the following telegram to Senators Wadsworth and Copeland urging them to oppose the Smith resolution:

In view of Senator Smith's proposed resolution regarding the classification of cotton in the Port of New York we beg to call your attention to the fact that the matter lies within the jurisdiction and powers of the Department of Agriculture, which is undoubtedly competent to handle the matter without the grave disturbance which would probably be produced if undertaken as suggested by Senator Smith. We earnestly beg that you will oppose the passage of any such proposed resolution and would deeply appreciate your acknowledgement of the receipt of this telegram.

President Bartlett also issued the following statement:

The New York Cotton Exchange is much disturbed over the proposed resolution of Senator Smith for the reason that if cotton were reclassed on duplicates the time consumed might be at least one month and if owners of cotton demanded reclassification on redrawn samples, as they probably would do (and rightly so, on cotton received in some cases months ago) the time consumed would be much longer—possibly a minimum of two months.

Meanwhile, the greatest confusion would prevail and all trading in local cotton would be disturbed and thrown into disorder. The effect on the market would be most unfortunate. Although stocks are smaller in other markets, the same condition would obtain as classification in these markets is also made by the Government under the United States Cotton Futures Act on the same department standards and under the same rules and regulations. Owing to the serious possibilities opened up by the proposed remedy of Senator Smith, I have felt it necessary to urge that it be opposed.

The Department of Agriculture made public a statement on Feb. 28 in which it said that any one making a complaint to the effect that any cotton in the certified stock had not been properly classified, would be "given a public opportunity to demonstrate the correctness of his complaint." The statement said:

As a result of certain allegations from sources not definitely known the quality of the Government certificated stock of cotton in the Port of New York has been publicly questioned. While no specific complaint has been filed with the Department and the Department has been unable to secure information which identifies any particular cotton as being the subject of complaint, the matter is of so serious import that no doubt should be permitted to exist.

In this connection the Department points out that the law provides a method by which the owner of any cotton which has been classified by the Government can have the classification reviewed, and no one has been refused such a review when properly applied for. Therefore, any owner of cotton who has any reason to believe that he has just grounds to complain of a Government classification has had open to him a method for propmtly determining the question.

Notwithstanding this fact, if there is any one who believes that there is any cotton in the certified stock which has not been properly classified, the Department requests that such person produce or identify the certificates therefor in order that the Department may know what cotton is involved. The Department will then have the official samples exposed in its official classification room at New York or brought to its standardization room at Washington and there exposed.

The person making the complaint will then be given a public opportunity to demonstrate the correctness of his complaint by a comparison of such samples with the official cotton standards of the United States.

The Department meanwhile wishes to state that the standard for ⅞-inch length staple was established on Oct. 25 1918, and has not since been changed. The work of classification has been performed only by experienced and expert cotton classers who are thoroughly familiar with the official cotton standards of the United States both for grade and staple.

Besides being impelled to care and accuracy by a just regard to their own professional standing, these men have performed their duties at all times under strict regulation and supervision. With the exception of a very few individuals, the corps of classers is the same as that which has classed all of the cotton delivered on future contracts in the United States during the last five years.

Further advices from Washington (Mar. 3) are taken from the New York "Journal of Commerce" as follows:

By ordering a re-examination of the New York stocks on its own volition the Department may escape the necessity of reclassifying the entire 150,000 bales.

If the investigation were made in response to a Senate resolution it would be necessary to inspect each individual bale; but it is thought that if some 10,000 or so bales are examined in the present inquiry and no evidences of their being below standard are found it may not be necessary to proceed further in order to remove the suspicions aroused by the discussion of the New York cotton stocks in the Senate.

In bringing the matter to the attention of the Senate on Feb. 25 Senator Smith said:

I have here several communications practically in the form of petitions. it is sufficient for me to call attention to the character of them. It is alleged that the New York Cotton Exchange is holding cotton stocks which cotton does not come up to the standard required by the Cotton Futures Act. I have, among others, a letter from a party in New Orleans. This correspondent of mine in New Orleans says that "although the New Orleans contract market is actually higher, in New York there are thousands of bales of cotton being shipped from here every week to New York to depress the contract market." He claims that the staple of this cotton is not as long as that required under the Cotton Futures Act, that it is shy of the necessary length, and that other qualities make it non-tenderable. I have also a letter from the President of the American Cotton Association alleging that there are perhaps 150,000 bales of specificated cotton in the warehouses to be tendered on, perhaps, March contracts which are of such character that the mills and the purchasing public do not care to stop the contracts and take up the cotton.

Under the law the Agricultural Department is charged with examining this cotton, sampling and stabilizing it, and thereby protecting the purchaser of contracts from the delivery of such cotton as does not come under the regulations of the law.

I have asked the Agricultural Department about this stock of cotton, which is alleged from three very reputable sources to be not such cotton as the law contemplated should be delivered. I want to take this occasion to call the attention of the holders of March contracts to the facts stated; to ask them to take up the cotton, and, after taking it up, notify me or the Agriculture Department, and have it grade and sample the cotton so as to prove whether or not these allegations are true.

The Cotton Futures Act was passed because it was shown by Mr. Herbert Knox Smith, the agent of the Department, that there was a practice of taking undesirable cotton and putting it into warehouses and tendering it on contracts. We have amended that law so as to provide that only certain grades may be tendered, all of which can be spun readily by the mills of the country, and that if there be any infraction of that law it will necessarily bring about the very condition to prevent which the Cotton Futures Act was passed. I am going to ask the privilege of having certain letters which I hold in my hand, or a part of them, which I shall indicate, printed in the "Record," so that the public may be notified that these March contracts which they have taken up will be sampled by the Agricultural Department in order to ascertain the truth.

As to the comment in New York cotton circles occasioned by the allegations, we quote the following from the New York "Journal of Commerce" of Feb. 27:

New York cotton merchants generally disclaim knowledge of any cotton receipts here for account of future contracts which measure short of the re-

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

quired seven-eighths-inch length required by the Federal standards. They are disposed to take the view that the charges stated in press dispatches to have been laid by Senator Smith before the United States Senate raise an issue as to the administration by employees of a division of the Department of Agriculture to the detailed duties required of them, which involves rather a departmental inquiry than a matter of trade concern, except in so far as the publicity given to the matter has temporarily affected the price of raw cotton.

James P. Ferrall, of J. S. Bache & Co., says: "The whole story of short length cotton deliveries on March contracts is a tempest in a teapot. There is no short length New Orleans cotton here. I make this statement, because personally I have examined a large proportion of the receipts and find it all running seven-eighths of an inch or better. I have high regard for the opinion of L. M. Ganier, who is entitled to rank as a cotton expert. But my examination of New York cotton taken up on March contracts, indicates that 100% of the receipts thus far have been up to or better than the requirements of the law. If they were not, the public could hardly be gulled into believing that the large quantities of March cotton stopped in the past few days would have been taken up by real cotton merchants on an advancing market."

Mr. Ferrall added that he was speaking as an individual. He pointed out that at least one result had developed from the activities of Senator Smith and the publication of his personal correspondence three days before the accrual of the March option. The growers of unsold cotton and the buyers of March contracts had been suddenly benefited in a substantial manner by the creation of an impression in the speculative trade that there might be a shortage of actual deliverable contract cotton.

Another one of the largest dealers in raw cotton, who has seen considerable cotton stored, stated that "it is just possible that some short cotton might have slipped into the local stock, as neither classers nor staplers can be infallible on every bale, but I think the percentage not up to Government type is negligible."

Richard T. Harriss, Vice-President of the New York Cotton Exchange, and acting as its head during the vacation of President Edward E. Bartlett Jr., said that the charges contained in the correspondence which Senator Smith has published, involve the administration of a subordinate division of the Department of Agriculture, and that it would be obviously out of place for the New York Cotton Exchange as such to make any comment on the matter. Speaking as an individual, he was unaware of any short length contract being delivered here on March contracts, though it was not inconceivable that in the course of marketing a crop as large as cotton, such things might occur, as accidents will happen. If it had, he was satisfied it had no reprehensible significance, but was a negligible incident of the trade.

Standardization of Cotton Baling Methods Proposed—Irregular Baling of Cotton Condemned by Colonel Harvie Jordan.

Investigations looking toward the standardization of cotton baling methods and the selling of cotton on a net weight basis were urged in a resolution adopted by representatives from all branches of the cotton industry meeting with Department of Agriculture officials at Washington, Feb. 24. The Department was urged also to continued its studies of ginning practices, sampling methods in trade channels that result in a "city crop" of 150,000 bales of cotton a year, high density compression, and cotton handling methods generally. The announcement in the matter made by the Department Feb. 25 continues:

It was proposed that a further conference of the cotton industry be called at the completion of the Department's preliminary studies, at which time consideration will be given the desirability of fixing uniform methods of covering cotton to eliminate irregularities in "tare" weights, and to the subject of selling cotton on a net weight basis.

Secretary of Agriculture Howard M. Gore, addressing the conference, requested the closest co-operation between members of the cotton industry and the Department in working out cotton marketing problems. The cotton marketing investigations of the Department during the past ten years were then reviewed by Lloyd S. Tenny, Assistant Chief of the Bureau of Agricultural Economics.

The irregular baling of cotton in the United States was condemned by Col. Harvie Jordan, Secretary of the American Cotton Association, who said that "the American cotton bale is the most wastefully handled package which enters the channels of commerce in any country. The loss on account of wasteful baling runs to $150,000,000 a year."

High density gin compression by which bales carry a density of 34 pounds to the cubic foot in place of the density of 12 pounds now applied, was offered by Colonel Jordan as the solution of the baling problem, and also as an effective method of saving freight space now wasted by loose bales.

Congressman H. P. Fulmer of South Carolina declared that "variances in 'tare' weight and practices have cost cotton producers millions of dollars, and that he proposed to introduce a bill into Congress providing Government regulation of a uniform method of applying "tare" in both inter-State and foreign commerce.

Other speakers at the conference were J. M. Bowan of the New Orleans Spot Cotton Merchants' Association, who described the new methods of sampling cotton now practiced in the New Orleans market, whereby the cost of handling cotton has been greatly reduced, and Dr. B. W. Kilgore, President of the American Cotton Growers' Exchange, who addressed the conference on the subject of reducing ginning and weather damage.

According to the New York "Journal of Commerce," the trend of the Department's study of the standardization of tare was disclosed in the preliminary report of the investigations into American cotton tare made by the Bureau of Agricultural Economics and submitted to the conference. The paper quoted says:

The report found the tare on American cotton to be very irregular, both in quality and in weight, and that the use of inferior and irregular qualities is partly responsible for the ragged condition of the bale. This condition, the report declared, has always been a severe reflection on American methods of packing and marketing the domestic crop when compared with the superior methods used in the baling of cotton of foreign growth. Although the quality of cotton tare is an important matter, the report said, the irregularity in the weight of the tare is of more immediate concern in cotton marketing and will receive major consideration. A possible method of approaching the tare problem was outlined by the report as follows:

"Physical factors: To determine the specifications of the most suitable material for bale covering, with respect to the following:

"(A) The number and weight of ties; (B) The minimum weight and dimensions of bagging consistent with proper bale protection and cost of material; (C) The nature and strength of the bagging (having in mind the ultimate possible savings from the use of second hand and reworked bagging consistent with the proper protection of the bale).

"Commercial and legal factors: (A) The question of making standardization effective; (B) The effect upon the trade of standardization, in view of the varying trade rules and State laws."

Advantages Are Listed.

Some of the advantages of tare standardization were summarized by the report as follows:

"Savings in the cost of covering materials, in freight, insurance and other charges on the difference or saving in weight, including the reduction in the cost of ascertaining tare. Measured in dollars and cents, this is the greatest advantage of all.

"Saving in storage space. Standardization of tare would permit bales to be compressed and patched at once, without regard to the ultimate market, instead of being held uncompressed.

"Betterment of business ethics and improvement of relations between buyer and seller. These might be classed as intangible benefits, but they nevertheless carry almost as much weight as do the direct benefits.

"Simplification of trading practice. Standardization of tare should simplify price calculations, and eliminate much correspondence and accounting necessitated by tare claims and collections. Merchants could obviate the necessity of stocking patches of different weights.

"Standardization of tare should result in some improvement of the appearance of the bale."

Tentative Federal Grades for Cotton Linters Prepared.

Seven tentative grades for cotton linters have been prepared by the United States Department of Agriculture for promulgation as official standards, possibly in time for the 1925-26 crop, according to an announcement made by the Department Feb. 29. The tentative grades are put up in boxes similar to those used in the preparation of standard cotton grades. Each box contains twelve samples, the linters produced in each section of the cotton belt being represented by four samples. The tentative grades have already been approved by the Better Bedding Alliance and by the Linter Committee of the Inter-State Cottonseed Crushers' Association. It is announced that other associations interested in linters are expected to approve the grades this spring, after which it is expected they will be promulgated as official standards for linters.

Representativ McFadden's Bill to Repeal War Time Amendments to Federal Reserve Act—Would Forbid Issuance of Federal Reserve Notes in Exchange for Gold.

In line with the recommendations which have been advocated by this paper Representative L. T. McFadden, Chairman of the House Committee on Banking and Currency, introduced in the House on Mar. 2 a bill to repeal war amendments to the Federal Reserve Act, for the purpose of restoring the Federal Reserve System to its original form and to thus remove the menace involved in continuing in operation the authority given under these amendments. The bill provides for lessening of legal reserve requirements with the Federal Reserve Banks, and the placing of these requirements practically where they were prior to 1917. The bill also forbids the issuance of Federal reserve notes in exchange for gold, and forbids also the purchasing in the open market of paper to be used as security for the issuance of Federal reserve notes, which is, under the war amendments, now permitted. A statement in explanation of the bill, in which it is indicated that the purpose in introducing it before the adjournment of Congress this week is to enable a study of the proposed legislation during the recess, says:

Mr. McFadden pointed out his objection to the permitting of the issuance of notes in exchange for gold in that it tends to confusion as to the precise extent to which Federal Reserve notes are outstanding in aid of commercial requirements. He contended that this was the only way such notes should be issued and pointed out how impossible it was to know to what extent these notes outstanding in other ways and for other purposes. He said further that the amount of notes outstanding ought always to be a full and accurate measure of the degree to which the currency system of the country is being saturated with new currency through the issuance of these notes, and that it ought not to be necessary to make involved computations in determining the exact amount of notes outstanding. Mr. McFadden called attention also to the fact that notwithstanding the easy money conditions prevailing at the present time and the low interest rates incident thereto there are outstanding one and three-quarter billions of Federal Reserve notes, which, he said, should not be the case if the fundamental principles of the Federal Reserve Act as originally created are correct. The outstanding Federal Reserve notes were to reflect the currency needs of the country and were to be elastic. If in times like the present it is necessary that a billion and three-quarters of Federal Reserve notes be frozen in the system, one naturally wonders if that is not the same kind of circulating medium that was afforded through the issuance of Government bond-secured national bank currency which, for its inelasticity long recognized, the Federal Reserve note was created to cure. The repeal of these war amendments, Mr. McFadden stated, will take out of our currency system as now operated a billion dollars of inflation, the continuance of which is a strong factor in maintaining present high prices on commodities.

Mr. McFadden, of course, does not expect action on this bill at this session of Congress and his purpose in now introducing it is that there may be advance notice of such action to enable a full consideration of the subject before the convening of the next session of Congress, when he will press for action the repeal of these War amendments to the Federal Reserve Act.

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

The following is the text of the bill:

]H. R. 12453.[

A BILL to amend the Federal Reserve Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That subdivision (a) of the second paragraph of Section 14 of the Federal Reserve Act, as amended, is amended to read as follows:

"(a) To deal in gold coin and bullion at home or abroad, to make loans thereon, and to contract for loans of gold coin or bullion, giving therefor, when necessary, acceptable security, including the hypothecation of United States bonds or other securities which Federal Reserve banks are authorized to hold;"

Sec. 2. (a) The second, third, and fourth paragraphs of Section 16 of the Federal Reserve Act, as amended, are amended to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of Section 13 of this Act, but in no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it.

"Every Federal Reserve bank shall maintain reserves in gold or lawful money of not less than 35 per centum against its deposits and reserves in gold of not less than 40 per centum against its Federal Reserve notes in actual circulation, and not offset by gold or lawful money deposited with the Federal Reserve agent. Notes so paid shall bear upon their faces a distinctive letter and serial number which shall be assigned by the Federal Reserve Board to each Federal Reserve bank. Whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank, they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued or, upon direction of such Federal Reserve bank, they shall be forwarded direct to the Treasurer of the United States to be retired. No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of 10 per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal Reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold out of the redemption fund hereinafter provided and returned to the Reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal Reserve notes unfit for circulation shall be returned by the Federal Reserve agents to the Comptroller of the Currency for cancellation and destruction.

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal Reserve notes issued to such bank, but in no event less than 5 per centum of the total amount of notes issued; but such deposit of gold shall be counted and included as part of the 40 per centum reserve hereinbefore required. The board shall have the right, acting through the Federal Reserve agent, to grant, in whole or in part, or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the banks so applying, and such bank shall be charged with the amount of notes issued to it and shall pay such rate of interest thereon as may be established by the Federal Reserve Board. Federal Reserve notes issued to any such bank shall, upon delivery, together with notes of such Federal Reserve bank as may be issued under Section 18 of this Act upon security of United States 2 per centum Government bonds, become a first and paramount lien on all the assets of such bank."

(b) The sixth paragraph of Section 16 of such Act is amended to read as follows:

"The Federal Reserve agent shall hold such gold, gold certificates, or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director. Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal Reserve agent to transmit to the Treasurer of the United States so much of such gold as may be required for the exclusive purpose of the redemption of such Federal Reserve notes."

Sec. 3. Section 19 of the Federal Reserve Act, as amended, is amended to read as follows:

"Sec. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within 30 days, and time deposits shall comprise all deposits payable after 30 days, all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment, and all postal savings deposits.

"Every bank, banking association, or trust company which is or which becomes a member of any Federal Reserve bank shall establish and maintain the following reserves, 60 per centum of which shall in each case be held as an actual net balance with the Federal Reserve bank of its district and the remaining 40 per centum of which shall be held either in the same manner or in its own vaults in such ratio as it deems expedient:

"(a) If not in a Reserve or central Reserve city, as now or hereafter defined, reserves equal to not less than 7 per centum of the aggregate amount of its demand deposits and 3 per centum of its time deposits:

"(b) If in a reserve city, as now or hereafter defined, reserves equal to not less than 10 per centum of the aggregate amount of its demand deposits and 3 per centum of its time deposits, but if located in the outlying districts of a reserve city or in territory added to such a city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, establish and maintain the reserves specified in paragraph (a) hereof;

"(c) If in a central reserve city, as now or hereafter defined, reserves equal to not less than 13 per centum of the aggregate amount of its demand deposits and 3 per centum of its time deposits, but if located in the outlying districts of a central reserve city or in territory added to such city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, establish and maintain the reserves specified in paragraph (a) or (b) hereof.

"No member bank shall keep on deposit with any State bank or trust company which is not a member bank a sum in excess of 10 per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal Reserve bank under the provisions of this Act, except by permission of the Federal Reserve Board.

"The reserves required by this Act to be established and maintained by a member bank may, under such regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however*, That no bank shall at any time make new loans or shall pay any dividends unless and until such reserves are fully restored.

"In estimating the reserves required by this Act, the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which reserves shall be determined.

"National banks, or banks organized under local laws, located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States, may remain nonmember banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks may, with the consent of the Federal Reserve Board, become member banks of any one of the reserve districts, and shall in that event take stock, maintain reserves, and be subject to all the other provisions of this Act."

Federal Reserve Bank of New York on European Public Finance.

Under the head of "European Public Finance," the Federal Reserve Bank of New York, in its "Monthly Review," March 1, has the following to say:

Apart from the marked rise in exchanges during the past year, one of the important evidences of improved economic conditions in Europe has been the substantial progress made towards a balancing of Governmental budgets. At the close of the war the belligerent nations were covering a comparatively small part of their expenditures out of current revenue. While neutral countries were doing much better, only Sweden and Norway apparently were fully paying their way.

In 1920-21 England, by heavy taxation and economy, re-established a balanced budget. Through programs of currency revaluation or stabilization, supported by foreign loans, the budgets of Germany, Hungary and Poland have been balanced in the past year, and the deficit in Austria greatly reduced. Improvement in Greek finances since the cessation of the war and progress in Italy are likewise noteworthy. Denmark, which had achieved a balance in 1922-23, was less successful in 1923-24 as a result of losses occurring to the State from the failure of the Landsmansbank.

Accompanying the above is a diagram which indicates the percentage of Government expenditures covered by revenue of leading European countries by fiscal years. The bank says that while the figures are taken from the best available sources they are in some cases preliminary and subject to later revision. Owing also to the different accounting methods in different countries the comparisons should be taken as approximate only, it states.

Federal Reserve Bank of New York on Gold Movement—Exports Since Dec. 1 Approximately $150,000,000.

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

Exports of gold amounting to $32,000,000 from the Port of New York during the first 24 days of February, while considerably smaller than in the corresponding period of January, raised total exports for the country since Dec. 1 to approximately $150,000,000. Shipments aggregating about $12,500,000 to Germany and a like amount to India brought the total movement from the United States since Dec. 1 to $50,000,000 in the case of Germany, and to a slightly larger sum in the case of India. In addition to these larger shipments, exports in February included between $1,000,000 and $2,000,000 separately to Venezuela, Poland, Holland and England, and smaller amounts to eleven other countries. There was also reported to have been a substantial shipment of gold from San Francisco to Australia during the month.

Final figures on the gold movement for the country for January indicated total exports of $73,000,000, with the exception of June 1919 the largest amount ever shipped in one month. Imports aggregated slightly over $4,000,000, of which more than half was from Canada.

Federal Reserve Bank of New York on Velocity of Bank Deposits.

Increases in January in various phases of business and financial activity were accompanied by a considerable increase in the velocity of bank deposits, or rate at which funds are checked out of banks, says the Federal Reserve Bank of New York in its March 1 "Monthly Review," which adds:

In the last six months of 1924 the rate of turnover of bank funds in 140 centres outside of New York fell approximately 8% below the average of the past six years, a factor which tended to limit the effects of the large expansion of deposits upon prices and general business activity. The increase in velocity in January, accompanied by a further increase in bank deposits, resulted in larger total of check payments, or debits to individual deposits, than in any previous month.

The bank presents a diagram which shows in percentages of the six-year average the changes in the rate of turnover for 140 centres outside of New York and compares this with the rate in New York City, which was at a relatively high level during most of last year, reflecting, partly, activity in the security markets.

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

Congress Withholds Final Action on McFadden Banking Bill.

One of the measures which failed of final action in Congress is in the McFadden Banking bill, authorizing National banks to maintain branches under certain conditions and otherwise amending the laws governing National banks. The bill had been passed by the House on January 14, as announced in our issue of Jan. 17, page 282, but had not progressed in the Senate to a stage where a vote on it had been taken. The Senate Committee on Banking and Currency reported the bill on Feb. 6, and when it had been called up in the Senate on Feb. 23, efforts to give it a preferred place on the night calendar were unsuccessful. It was indicated in the Washington despatches to the "Wall Street News" Feb. 27, that the bill, displaced by one measure after another, had virtually been abandoned by administration leaders in the Senate. It was added that it was deemed too important to rush through without adequate consideration or debate. On the 2nd inst., the following, forecasting the failure of efforts to secure action on the bill before adjournment was reported from Washington by the New York "Journal of Commerce."

The Senate late tonight refused to take up the Pepper-McFadden National Bank Bill and the colloquy between Senators Pepper of Pennsylvania, and Curtis of Kansas, Republican whip of the Senate, indicated that the doom of the bill has been sealed.

After disposing of conference reports and other matters immediately before the Senate, a number of Senators sought recognition by the chair for the purpose of presenting motions, among them Senators Pepper and Curtis. Senator Pepper was given the floor but yielded at the request of Senator Curtis.

Senator Curtis explained that he desired to offer a motion that the Senate proceed to the consideration of executive business, whereupon the Pennsylvania Senator interposed with the suggestion that he had not yielded for the purpose of such a motion and retained the floor. Senator Curtis declared that if Senator Pepper insisted on keeping his bill before the Senate, refusing unanimous consent for the executive session, he would make a formal motion to that effect.

The Republican leader pointed out that there was no chance of passing this bill today and it would be useless for the Senators to sit around in the Senate chamber wearing themselves out during such consideration. He declared that it was a known fact among the Senators that the measure could not be passed.

Senator Pepper insisted. The bill was continued under discussion for a few moments, when the opportunity came to Senator Curtis. A roll call was demanded, and by a vote of 43 to 34, upholding the floor leader, the Senate proceeded to the consideration of executive business. The bank bill is not killed, but there is apparently no chance of its being enacted into law before the close of the session at noon Wednesday.

In an account of the adjournment on March 4 the press despatches from Washington referred to the bill as "having been set aside in the Senate after three days' discussion, and remained as "unfinished business" when the final gavel fell. When the bill was taken up in the Senate on Feb. 23 Senator Pepper, Republican, Pennsylvania, in charge of the bill, explained each section and described the measure as "intended to permit national banks to give modern service," by authorizing them, with restrictions, to establish or maintain branches lightening the present regulations affecting loans on improved real estate, and providing for easier admission of banks to the Federal Reserve System. According to the New York "Journal of Commerce" he announced that several more or less important amendments would later be offered on behalf of the Senate Banking and Currency Committee. The following is also from the same account:

He said that some of the amendments that it was indicated would be proposed by other than committee members would have the effect of weakening and possibly of jeopardizing the measure.

Opposes Dial Amendment.

Senator Dial, Democrat, of South Carolina, suggested an amendment which would compel the banks to have a minimum capital of $50,000, pointing out that there have been a large number of bankruptcies where the institutions did not have sufficient backing to take care of their depositors. Senator Pepper contended that it would be unfortunate to seek so to amend the pending measure on the floor of the Senate, suggesting that matters such as this be made the subject of separate legislation.

Senator Copeland said that much of the opposition heretofore emanating from New York State has subsided, but that the savings banks and building and loan associations were apprehensive of the possible use of the term "savings" in the title of the banks affected by the proposed law. These objections are laid against provisions of Section 18 which undertakes to give to national banks the power to loan money on real estate security for a term of not exceeding five years, the present limitation being of one year, and that where national banks have savings deposits the limit of aggregate amount of real estate loans under this provision should not exceed 50% of those savings deposits.

The presence of the words "savings deposits" in the bill is back of the New York opposition and Senator Copeland suggested that the language of the House—time deposits—be restored. Senator Pepper expressed a willingness to amend the bill by adding that "nothing herein shall be construed to authorize a national banking association to include in its corporate title or style the word 'savings'."

Would Safeguard Depositors.

Senator Pepper declared that it was the desire of the Senate committee to safeguard the interests of the depositors from the results of a real estate boom gone wild. Restricting loans to the savings deposits as indicated would accomplish this, he added.

Senator King, Democrat, of Utah, indicated a desire to have the limitations of the Hull amendments, added by the House, stricken from the bill and stated that when the opportunity presented itself he would make such a motion. Senator Pepper said that such a move, in his judgment, would weaken the support for the bill outside of Congress and might lead to its defeat in Congress.

Opposition to consideration of the bill so late in the session was voiced by Senator Reed, Democrat, of Missouri, who said he would like to have two or three days in which to study it and to consult with others as to the probable effect of its provisions. Senator Robinson, Democrat, of Arkansas said he would like to have the bill amended so that national banks competing with State banks in loaning on commodities covered by shipping documents and protected by insurance would have greater latitude.

Senator Pepper said that the Banking and Currency Committee had sought to clarify Section 5,200, Revised Statutes, but that inasmuch as it is so technical he would not undertake to discuss it in a general way. He said that existing law is amended in only one important particular, and that in the way of restrictions, so that one person or group cannot get around the requirement that a bank loan not more than 10% of its capital and surplus.

On the following day (Feb. 24) Senator Reed in voicing his opposition to the bill, had the following to say according, to the advices to the paper above quoted:

Charges that the passage of the Pepper-McFadden National Bank Bill, with its provisions dealing with branch banking, would lead to the centralization in a few banks of much of the resources of the United States, made by Senator James A. Reed, Democrat, of Missouri, were met in the Senate to-day by assertions of Senator Copeland, Democrat, of New York, that without this equalizing legislation the big national banks of New York might be forced to forego their national bank charters and become State banks to meet the competition of State banks.

The Pepper-McFadden bill, which had been expected to go through the Senate with comparatively little discussion, apparently struck opposition more tenacious than had been anticipated. Senator King, Democrat, of Utah, is seeking the elimination of the so-called Hull amendments, and is discussing this subject as opportunity permits. Senator Heflin, Democrat, of Alabama, discussed the banking situation as a whole at some length.

Sees Financial Menace.

"I believe there is nothing that will have a greater tendency to throttle the free industries of this country than to concentrate the financial control in the hands of a few great institutions," declared Senator Reed.

"Under its terms every city in the 22 States permitting branch banking, and having a population of more than 100,000, may have as many branch banks as the Comptroller may see fit to license, with the inevitable result that one or two great institutions absorb the business that is now carried on by a considerable number of independent banks."

Senator Couzens, Republican, of Michigan, declared that national banks with no branch banking facilities find it difficult to compete with State banks and they have, in many cases, held off changing their charter from national to State, hoping that Congress in the near future would provide legislation permitting branch banking. Senator Reed protested he knew of no such condition in Missouri, where the trust companies have wide powers, yet have not driven out the national banks.

"The thing that is keeping the commerce of America free, the thing that has developed the cities, towns and villages, has been the independent banking system of this country," he added.

Blames "Chain" Banks.

"Every rotten bank failure we have had in the United States in recent years has been by what we term chain banks," he added, later declaring that the persons most desiring this legislation are those who want to monopolize the banking business of their community.

Senator King engaged Senator Pepper in a discussion of the Hull amendments. The opposition to the grant of branch banking powers of any sort is very great, conceded Senator Pepper. This bill, he said, represents what the Banking and Currency Committee believes to be the limit of concession which can be obtained from its opponents. The opposition to the granting of wider powers of branch banking was formidable, and no bill would have a chance of passage unless it contains some restrictive amendment, he added.

Combined Offering of $450,000,000 3% United States Treasury Certificates and 4% Treasury Bonds—Gov. Strong's Notice of Filing of Subscriptions.

The March financing of the U. S. Treasury, announced on Mar. 4, took the form of a combined offering of $450,000,000 or thereabouts of 3% Treasury Certificates and 4% Treasury Bonds, subscription books for which were opened at the Federal Reserve Banks on Mar. 5. Secretary Mellon's statement on the 4th inst. relative to the offering said:

The Treasury is today announcing its March financing, which takes the form of a combined offering of 9 months Treasury certificates of indebtedness and 4% Treasury bonds. The certificates are offered at par, and are dated and bear interest from March 16 1925, at 3% and mature Dec. 15 1925. The bonds are an additional issue of the 4% Treasury bonds of 1944-54, dated and bearing interest from Dec. 15 1924, maturing Dec. 15 1954, and redeemable at the option of the United States on and after Dec. 15 1944. The bonds are offered at 100½ and accrued interest from Dec. 15 1924. The combined offering is for $450,000,000 or thereabouts.

About $560,000,000 of Treasury certificates of indebtedness and Treasury notes become payable on March 16 1925. There will also be interest payments on the public debt, March, April and May totaling slightly over $300,000,000. The present offering is intended, with the balances already on hand and the March tax receipts, to cover the Treasury's further cash requirements until June, when further financing will be necessary.

The Treasury Certificates, which are designated Series T D-1925, will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000, and will have two interest coupons attached, payable June 15 1925, and December 15 1925.

The Treasury bonds in this week's offering are part of the Series of 4% Treasury Bonds of 1944-54 offered in December, and referred to by us Dec. 6, page 2594; Dec. 13, page 2717, Dec. 20, page 2830 and Dec. 27, page 2959. The bonds, in bearer form, with interest coupons attached, will be issued in denominations of $100, $500, $1,000, $10,000 and $100,000; bonds registered as to principal and interest will be issued in denominations of $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Interest will be payable

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

June 15 and December 15. Treasury notes of Series A-1925, maturing Mar. 15 1925, and Treasury certificates of indebtedness of Series TM-1925, maturing Mar. 15, 1925, will be accepted at par, in payment for both the Treasury Certificates and Treasury Bonds offered this week. Preliminary to the offering of the new Treasury issues, Benjamin Strong, Governor of the Federal Reserve Bank of New York, issued under date of February 28, the following circular (No. 657) to member banks regarding the method of filing subscriptions to the expected offering:

From advices received from the Treasury Department of the United States, we are enabled to transmit to you the following information:

1. That a Treasury offering may be expected shortly.

2. That the subscription books may be closed by the Treasury without advance notice, and therefore,

3 That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Also with regard to issues subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber.
Class B—Subscriptions for over $ 1,000, but not exceeding $ 10,000.
Class C—Subscriptions for over $ 10,000, but not exceeding $ 50,000.
Class D—Subscriptions for over $ 50,000, but not exceeding $ 100,000.
Class E—Subscriptions for over $ 100,000, but not exceeding $ 500,000.
Class F—Subscriptions for over $ 500,000, but not exceeding $1,000,000.
Class G—Subscriptions for over $1,000,000.

Subscription (s) for the bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to such subscriptions.

Where, however, under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities *in full* for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities *should not be classified*. Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and subscriptions to be paid for in such securities should be included in the classification.

When the terms of the offering, preliminary notice of which is given above, are announced, notice thereof, together with subscription blanks will bemailed to you promptly by this bank. Should notice and subscription blanks for any reason be delayed in reaching you, this bank will nevertheless receive your subscriptions either by letter or telegraph and suggests that your subscriptions be promptly transmitted to this bank in order that delayed receipt of them may not mitigate against your receiving due allotment.

If you find it necessary to telegraph your subscriptions please confirm immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, clearly identifying the fact that it is a confirmation and not an original subscription that duplication may be avoided.

The circular offering the Treasury Bonds, reads as follows:

UNITED STATES OF AMERICA.

4% Treasury Bonds of 1944-54 Additional Issue

Dated and bearing interest from Dec. 15 1924. Due Dec. 15 1954. Redeemable at the option of the United States at par and accrued interest on and after Dec. 15 1944. Interest payable June 15 and Dec. 15.

The Secretary of the Treasury invites subscriptions, at 100½% and accrued interest, from the people of the United States, for an additional amount of 4% Treasury bonds of 1944-54, of an issue of gold bonds of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended.

Description of Bonds.

The bonds now offered will be a part of the series of 4% Treasury bonds of 1944-54 issued pursuant to Department Circular No. 349 dated Dec. 3 1924, as amended, are identical in all respects therewith, and will be freely interchangeable. Such bonds will be dated Dec. 15 1924, and will bear interest from that date at the rate of 4% per annum payable June 15 and Dec. 15 in each year on a semi-annual basis. The bonds will mature Dec. 15 1954, but may be redeemed at the option of the United States on and after Dec. 15 1944, in whole or in part at par and accrued interest on any interest day or days on four months' notice of redemption given in such manner as the Secretary of the Treasurer shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. Bonds registered as to principal and interest will be issued in denominations of $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000.

Provision will be made for the interchange of bonds of different denominations and of coupon and of registered bonds and for the transfer of registered bonds without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury. Coupon bonds delivered on allotment will have the coupons due June 15 1925, attached. Such coupons will cover six months' interest from Dec. 15 1924, to June 15 1925. Registered bonds delivered on allotment will bear interest from Dec. 15 1924. The bonds shall be exempt both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes and (*b*) graduated additional income taxes, commonly known as surtaxes and excess-profits and war-profits taxes now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said act approved Sept. 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion.

Applications, Allotment, and Payment.

Applications will be received at the Federal Reserve Banks as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies. The right is reserved to reject any subscription and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice.

The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale, and his action in these respects will be final. Payment at 100½ and accrued interest from Dec. 15 1924, for any bonds allotted must be made on or before Mar. 16 1925, or on later allotment. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount, for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury notes of Series A-1925, maturing Mar. 15 1925, and Treasury certificates of indebtedness of Series TM-1925, maturing Mar. 15, 1925, will be accepted at par, at the Federal Reserve Banks, to be applied in part payment for any Treasury bonds of 1944-54 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Further Details.

Bonds will be delivered after allotment and payment. Pending delivery of the definitive bonds, Federal Reserve Banks may issue interim receipts.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which may be obtained from the Treasury Department, Divisions of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank.

Secretary Mellon in Letter to President Coolidge Answers Report of Committee Alleging Government Bond Duplications.

In answer to charges of duplication of Liberty bonds, allegations of falsification of records, &c., contained in a majority report of a special committee which investigated charges of irregularities in the Bureau of Engraving and Printing, Secretary of the Treasury Mellon, in a letter to President Coolidge under date of March 3 declares that the accusers of the Treasury "are as far now from proving their charges as they were in 1920." He states that "the committee's report, for the most part, is hardly more than a repetition of charges made by Charles B. Brewer, a special assistant of the Attorney-General, in a report to the Attorney-General dated Jan. 15 1924," and he further notes that 'Mr. Brewer's charges were, in turn, substantially a repetition of charges made in 1920 by Mr. J. W. McCarter, former Assistant Register of the Treasury under the Democratic Administration. Secretary Mellon in his communication to the President says:

The Special Congressional Committee undertook to investigate Mr. Brewer's charges, and after the lapse of a year has merely repeated many of the same charges and has developed no evidence to support them. Certainly, three and a half years of fruitless investigation should be sufficient to demonstrate that the charges are baseless. The charges started with a great conspiracy and hundreds of millions' in fraudulent securities, but during the investigation these general charges have grown less and less, until now the only specific evidence of fraud presented is the theft of $13,100 of paid securities and their second presentation, the facts concerning which the Treasury itself made known. This is not a duplication of securities but a duplicate payment of the same securities.

In conclusion Secretary Mellon says:

The charges for the most part relate to transactions which took place before my administration of the Treasury. I feel that the handling of the tremendous volume of war-time securities was exceptionally well conducted by the employees of the Treasury, and I think the public should know that the charges are unworthy of further consideration.

The report, filed on March 2, was signed by Representatives King, Republican, Illinois; Steagall, Democrat, Alabama, and Stevenson, Democrat, South Carolina. From the Washington "Post" of March 3 we take the following as to the views of two other members of the committee—Representatives McFadden and Strong:

Chairman McFadden drafted the majority report, but at the last minute decided not to sign it. He attached to it his own statement declaring that he believed presentation of the majority report to be premature.

If it had not been for the fact that Congress was about to adjourn, Mr. McFadden pointed out, the report "might have had a different tenor and different recommendations."

Not All Treasury Witnesses Heard.

He said the committee had not had time to call or hear all the witnesses offered by the Treasury Department or to permit the Department opportunity to cross-examine all the witnesses previously heard.

"In consequence of this," he added, "the investigation was suspended before the committee had exhausted the evidence and data available to it.

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

and, of course, its conclusoins and recommendations are not as authoritative as if they had followed an examination of wider scope."

Mr. McFadden pointed out that his desire was to continue the investition, but authority for this having been refused, he could not subscribe to the majority report.

In his minority report, Mr. Strong declared the evidence presented to the committee does not substantiate the statements and conclusions set forth in the majority report.

"There have been duplicate bonds issued by the Treasury," he said, "but I do not find that these bonds were spurious or fraudulent nor that the Government did not receive full payment therefor."

Mr. Strong said he found that "errors were made and that some petty thieving occurred," but that not more than ordinarily would occur in the handling of such a large number of bonds.

Secretary Mellon has repeatedly stated, Mr. Strong declared, that the charges in the majority report are unfounded.

Inquiry Has Been Costly.

"It should be noted in this connection," he points out, "that the majority report deals with matters which occurred prior to the time that the present Secretary of Treasury took office and that he would have no personal or political reason for defending any such charges as made if they were founded on fact."

Mr. Brewer's investigation, Mr. Strong said, has cost the Government hundreds of thousands of dollars without appreciable result. A complete audit, he added, would take possibly ten years with an inestimable amount of expense.

Mr. Strong said the proposed separation of the Register's office, the Bureau of Engraving and Printing, and the Division of Paper Custody from the Treasury Department is ridiculous.

The majority report states that after a year's investigation the evidence discloses:

"1. That there has been duplication of bonds, some fraudulent, the proportion not yet determined.

"2. That the report of the Treasury relative thereto is incomplete, contradictory and evasive, and the testimony it offered to show innocent error refuted.

"3. That records have been falsified, the extent of which is unknown to the committee.

"4. That indifference to duplicates has been prevalent.

"5. That legal remedies have been neglected in the payment of duplicates.

"6. That destruction of bonds was conducted in haste and that destruction records are not dependable.

"7. That the bonds were destroyed in violation of law, of regulations and of the Presidential order and evidence of duplication thus removed.

"8. That, under a theory of economy, evidence not destroyed has been rendered useless and the Government also thus deprived of its main safeguard against future fraud.

"9. That the will of Congress has been over-ridden in the repurchase and sale of millions of dollars worth of bonds.

"10. That questionable methods were employed in handling these funds.

"11. That substantial actual losses to the Govesment have resulted.

"12. And that the extent of these losses has been rendered uncertain by failure of records to agree."

The following is from the Washington "Post":

The majority report states that duplicate bonds amounting to 2,314 pairs and duplicate coupons amounting to 4,698 pairs, ranging in denomination from $50 to $10,000, had been redeemed to July 1 1924—that is two bonds and two coupons bearing identical numbers.

It was further disclosed, the majority report states, that duplicate payments of identical bonds, stolen from the Treasury vaults by employees and again circulated, have been made.

"The extent of such thefts," the report continues, "is rendered uncertain by inexact methods and faulty accounting."

It is clear, the report declares, that the accounts of the Treasury Department pertaining to the public debt do not and can not be properly balanced.

The majority report recommends that the printing of the securities be taken from the Bureau of Loans and Currency of the Treasury, and that the Bureau of Engraving and Printing also be separated, as well as the office of the Register of the Treasury, and that these last two should report to a joint committee of Congress. The following is the letter addressed to President Coolidge by Secretary Mellon regarding the report:

TREASURY DEPARTMENT,
Office of the Secretary.

March 3 1925.

My dear Mr. President:

There has been submitted to Congress a majority report of the special committee appointed under House Resolution 231 (68th Congress, first session), to investigate matter relating to Government bonds. One member of the committee, Representative Strong of Kansas, has filed a minority report, expressing complete disagreement with the committee's findings. The Chairman of the committee, Representative McFadden of Pennsylvania, has filed a separate report.

The committee's report for the most part is hardly more than a repetition of charges made by Mr. Charles B. Brewer, a special assistant to the Attorney-General, in a report to the Attorney-General dated Jan. 15 1924. Mr. Brewer's charges were in turn substantially a repetition of charges made in 1920 by Mr. J. W. McCarter, former Assistant Register of the Treasury under the Democratic Administration. These charges are familiar to you, to members of Congress and to the public generally. I shall not repeat them in this communication. Briefly, they allege that fraud has existed in connection with Government bonds.

When the charges were made by Mr. McCarter in 1920, Secretary Houston thoroughly investigated them and publicly stated in two letters, dated Sept. 28 1920, that they were without foundation.

Mr. McCarter again presented his charges, in April 1921, to a member of Congress, by whom they were referred to the Department of Justice. It was at this time that Mr. Charles B. Brewer, a special assistant to the Attorney-General, began his activities.

Mr. Brewer devoted nearly three years to an investigation of the McCarter charges, and during that period made several reports to the Department of Justice, which indicated, in substance, that he suspected irregularities but could not prove them. In these interim reports he usually included an appeal for more time in which to determine the facts. In October, 1923, after two and a half years had elapsed and Mr. Brewer still claimed his inquiry was incomplete, you designated Mr. Charles G. Washburn, an attorney-at-law of Worcester, Massachusetts, as your personal representative to consult with Mr. Brewer and to ascertain what facts he had developed. The situation as disclosed by Mr. Washburn's study of the matter was much the same as in preceding years. Mr. Brewer stated that he had not developed all the facts, and that he desired more time to present his "proof." Mr. Washburn advised you of the situation, and Mr. Brewer was given three additional months in which to complete his investigation. Having already spent two and a half years on the matter, certainly it was reasonable to suppose that this would be sufficient to enable him to finish any remaining phases of his work. Accordingly, it was arranged between Mr. Brewer and Mr. Washburn that on Jan. 15 1924 Mr. Brewer should submit his final report.

Mr. Brewer filed a report with the Attorney-General under date of Jan. 15 1924. It contained no evidence which could in any wise be construed as a justification of the charges. As an investigator of the Department of Justice, it was Mr. Brewer's duty to ascertain and determine whether the charges were true or untrue. He did neither. His report was merely a reiteration of the charges, with embellishments, and with the comment in each instance that further investigation would develop the facts.

Mr. Brewer's report was referred to the Treasury, and in my letter to you of April 26 1924 I answered in detail all his specific charges. I stated then, and I repeat here, that there have been no fraudulent duplications or overissues of the public debt, and that the charges are absurd. There were some mechanical and clerical errors in the preparation and recording of the enormous volume of wartime securities, and there were some petty thefts of retired securities from the files. The mechanical and clerical errors did not result in any loss to the Government, while the thefts of retired securities from the files have involved a loss to the United States of only $13,100 out of approximately $100,000,000,000, principal amount of securities retired by the Register of the Treasury during the period 1917 to 1922. Any fair-minded person will agree that this is a remarkable record. The wonder is that, considering the frailty of human nature and the wartime conditions under which most of the work was performed, the errors were so few and the actual losses to the United States so insignificant.

In March 1924, nearly a year ago, the House of Representatives passed a resolution authorizing a special committee of five members to investigate the Brewer charges. While the resolution did not specifically refer to these charges the discussion in Congress clearly indicated that those who sponsored the resolution were inspired by Brewer, who had given his charges wide publicity in a suit brought by him in the Supreme Court of the District of Columbia against his own Department head.

The Committee promptly designated Mr. Brewer to assist it in conducting the investigation. Thus Mr. Brewer, having made the charges which resulted in the passage of the resolution, has occupied the triple role of investigator of his own accusations, prosecuting attorney, and advisor to the jury. Naturally he presented only such information and only such witnesses as in his opinion would tend to establish his charges. He certainly had no interest in the truth if it was inconsistent with the charges upon which his employment depended. At the beginning of the Committee's investigation, nearly a year ago, the Treasury requested permission to review the testimony of all the witnesses, including Mr. Brewer, and to cross-examine them, and that request was frequently repeated. Notwithstanding this, nearly all the witnesses were interviewed in secret executive session, and although there has been ample time, the Treasury was denied the privilege of hearing or even seeing a transcript of their testimony or of cross-examining them. The Treasury was not given an opportunity to cross-examine Mr. Brewer, which would have enabled it to show conclusively wherein he had evaded or distorted the facts.

Under date of Jan. 28 1925 the Committee submitted to the Treasury a list of five so-called "outstanding facts" with respect to which it desired information. This information was conveyed to the Committee in my letters of Feb. 4 and Feb. 11 1925. In these letters the Committee was fully advised concerning:

(1) The authority of the Secretary of the Treasury to destroy Government securities;

(2) The method employed by the Treasury in giving tentative allocations of serial numbers where securities appear to bear duplicated serial numbers;

(3) The facts concerning alleged paper and bond shortages;

(4) The method of certification employed with respect to securities delivered for destruction; and

(5) The Liberty bond transactions conducted by the War Finance Corporation during the period 1918 to 1920.

In this connection, I may say that the Treasury has at all times held itself in readiness to co-operate with the Committee in every possible way and has repeatedly assured the Committee of its willingness to furnish the facts concerning any matter under consideration. At the same time it has pointed out the injustice of accepting the testimony of witnesses, many of whom were employees with fancied grievances who could not in the nature of things have had full knowledge of the operations, without permitting the Treasury to cross-examine them or answer their testimony.

Not only was the investigation of this character, but the Committee, though often invited by the Treasury to make a personal inspection of the activities about which its investigation has centered and thus gain first-hand information regarding the methods under which the public debt has been handled and the safeguards designed to protect its integrity, has not seen fit to do so. The importance of such an inspection in connection with any effort to determine the facts is readily apparent. Representative Strong, who, as I have said, did not sign the report of the Committee, is the only member who recognized the necessity of personally viewing the Treasury's operations in relation to public debt matters and who availed himself of the Treasury's invitation.

The Committee's inquiry has been under way for nearly a year and its report has been made public. The report is substantially a reiteration of the McCarter-Brewer charges with the exception that there are added certain charges relating to the transactions of the War Finance Corporation in Liberty bonds during the period 1918 to 1920, which were completely and conclusively refuted in a public hearing on Oct. 25 1924, and in my letters to the Committee already referred to.

The accusers of the Treasury, therefore, are as far now from proving their charges as they were in 1920. Mr. Brewer undertook to investigate the McCarter charges, and after two and a half years merely repeated them and admitted that he could not prove them to be true. The Special Congressional Committee then undertook to investigate Mr. Brewer's charges, and after the lapse of a year has merely repeated many of the same charges and has developed no evidence to support them. Certainly, three and a half years of fruitless investigation should be sufficient to demonstrate that the charges are baseless. The charges started with a great conspiracy and "hundreds of millions" in fraudulent securities, but during the investigation these general charges have grown less and less, until now the only specific evidence of fraud presented is the theft of $13,100 of paid securities and their second presentation, the facts concerning which the Treasury itself made known. This is not a duplication of securities but a duplicate payment of the same securities.

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

The charges, for the most part, relate to transactions which took place before my administration of the Treasury. I feel that the handling of the tremendous volume of wartime securities was exceptionally well conducted by the employees of the Treasury, and I think the public should know that the charges are unworthy of further consideration.

Faithfully yours,

A. W. MELLON, *Secretary of the Treasury.*

The President, The White House.

Inaugural Address of President Coolidge—America Represents Nothing But Peaceful Intentions—Adherence to World Court—Tax Reform.

Calvin Coolidge, in taking the oath of office as President of the United States on Wednesday, March 4, declared in his inaugural address that "America seeks no earthly empire built on blood and force. No ambition, no temptation lures her to thought of foreign dominions. The legions which she sends forth are armed, not with the sword, but with the cross. The higher state to which she seeks the allegiance of all mankind is not of human, but of divine origin. She cherishes no purpose save to merit the favor of Almighty God." "Our country," said the President, "represents nothing but peaceful intentions, but it ought not to fail to maintain such a military force as comports with the dignity and security of a great people. It should be so conducted that all the world may see in it but an instrument of security and peace." He referred to the fact that "we have long advocated the peaceful settlement of disputes by methods of arbitration and have negotiated many treaties to secure that result." "The same considerations," he said, "should lead to our adherence to the Permanent Court of International Justice." The President asserted that "one of the greatest dangers to peace lies in the economic pressure to which people find themselves subjected. One of the most practical things to be done in the world is to seek arrangements under which such pressure may be removed, so that opportunity may be renewed and hope may be revived. . . . In the making and financing of such adjustments there is not only an opportunity, but a real duty, for America to respond with her counsel and her resources." He declared that "we are not identified with any Old World interests," and that "this position should be made more and more clear in our relations with all foreign countries. We are at peace with all of them. Our program is never to oppress but always to assist. . . . But there is a very definite point beyond which we cannot go. We can only help those who help themselves. Mindful of these limitations, the one great duty that stands out requires us to use our enormous powers to trim the balance of the world."

Turning to domestic issues, the President observed that "this Administration has come into power with a very clear and definite mandate from the people." He added:

There was a manifestation of such faith in the integrity of the courts that we can consider that issue rejected for some time to come. Likewise, the policy of public ownership of railroads and certain electric utilities met with unmistakable defeat. The people declared that they wanted their rights to have not a political but a judicial determination, and their independence and freedom continued and supported by having the ownership and control of their property, not in the government, but in their own hands.

In declaring for tax reform the President voiced his opposition "to extremely high tax rates because they produce little or no revenue, because they are bad for the country, and finally because they are wrong." The wise and correct course to follow in taxation," said the President, "is not to destroy those who have already assured success but to create conditions under which every one will have a better chance to be successful. The verdict of the country has been given on this question. That verdict stands. We shall do well to heed it." The President asserted that "we are not without our problems, but our most important problem is not to secure new advantages but to maintain those which we already possess." He observed that "the essence of a Republic is representative Government," and adding that "our Congress represents the people and the States" took occasion to state that "in spite of all the criticism which often falls to its lot, I do not hesitate to say that there is no more independent and effective legislative body in the world." "The past and present," said the President, "show faith and hope and courage fully justified." He added:

Here stands our country, an example of tranquillity at home, a patron of tranquillity abroad. Here stands its Government, aware of its might but obedient to its conscience. Here it will continue to stand, seeking peace and prosperity, solicitous for the welfare of the wage earner, promoting enterprise, developing waterways and natural resources, attentive to the intuitive counsel of womanhood, encouraging education, desiring the advancement of religion, supporting the cause of justice and honor among the nations.

President Coolidge, the nation's thirtieth President, was sworn into office this week by Chief Justice Taft of the United States Supreme Court, who formerly occupied the position of President of the United States. At the time Mr. Coolidge (then Vice-President) was sworn in as President on Aug. 3 1923, following the death of President Harding, the oath of office was administered by his father, Col. John C. Coolidge, at Plymouth, Vt.; the same Bible, owned by the President's grandfather, was used by President Coolidge in taking the oath of office on both occasions. The Presidential inaugural ceremonies at the Capitol on the 4th inst. followed those of the induction into office of Vice-President Charles G. Dawes, which took place in the Senate Chamber. The address of Vice-President Dawes is referred to in another article in this issue. The President's inaugural address was broadcast throughout the country. The broadcasting of the address of Vice-President Dawes, however, it is said, was prevented because of the prohibition against the running of wires into the Senate Chamber. The reading of the President's address begun at 1 o'clock, immediately following his swearing in, was concluded about 1:40 p. m. After a buffet luncheon at the White House the President took his place on the stand in front of the White House to review the inaugural parade, participated in by soldiers, sailors, marines and Governors of the various States. The parade, which was about an hour in passing the reviewing stand, brought the official inaugural program to a close.

The following is the full text of the address of President Coolidge:

My Countrymen:

No one can contemplate current conditions without finding much that is satisfying and still more that is encouraging. Our own country is leading the world in the general readjustment to the results of the great conflict. Many of its burdens will bear heavily upon us for years, and the secondary and indirect effects we must expect to experience for some time. But we are beginning to comprehend more definitely what course should be pursued, what remedies ought to be applied, what actions should be taken for our deliverance, and are clearly manifesting a determined will faithfully and conscientiously to adopt these methods of relief. Already we have sufficiently rearranged our domestic affairs so that confidence has returned, business has revived, and we appear to be entering an era of prosperity which is gradually reaching into every part of the nation. Realizing that we cannot live unto ourselves alone, we have contributed of our resources and our counsel to the relief of the suffering and the settlement of the disputes among the European nations. Because of what America is and what America has done, a firmer courage, a higher hope, inspires the heart of all humanity.

These results have not occurred by mere chance. They have been secured by a constant and enlightened effort marked by many sacrifices and extending over many generations. We cannot continue these brilliant successes in the future unless we continue to learn from the past. It is necessary to keep the former experiences of our country, both at home and abroad, continually before us if we are to have any science of government. If we wish to erect new structures, we must have a definite knowledge of the old foundations. We must realize that human nature is about the most constant thing in the universe and that the essentials of human relationship do not change. We must frequently take our bearings from these fixed stars of our political firmament if we expect to hold a true course. If we examine carefully what we have done, we can determine the more accurately what we can do.

We stand at the opening of the one hundred and fiftieth year since our national consciousness first asserted itself by unmistakable action with an array of force. The old sentiment of detached and dependent Colonies disappeared in the new sentiment of a united and independent nation. Men began to discard the narrow confines of a local charter for the broader opportunities of a national Constitution. Under the eternal urge of freedom we became an independent nation. A little less than fifty years later that freedom and independence were reasserted in the face of all the world and guarded, supported and secured by the Monroe Doctrine. The narrow fringe of States along the Atlantic seaboard advanced its frontiers across the hills and plains of an intervening continent until it passed down the golden slope to the Pacific. We made freedom a birthright. We extended our domain over distant islands in order to safeguard our own interests and accepted the consequent obligations to bestow justice and liberty upon less favored peoples. In the defense of our own ideals and in the general cause of liberty we entered the great war. When victory had been fully secured, we withdrew to our own shores unrecompensed save in the consciousness of duty done.

Enlarged Our Freedom—Strengthened Our Independence.

Throughout all these experiences we have enlarged our freedom, we have strengthened our independence. We have been, and propose to be, more and more American. We believe that we can best serve our own country and most successfully discharge our obligations to humanity by continuing to be openly and candidly, intensely and scrupulously American. If we have any heritage, it has been that. If we have any destiny, we have found it in that direction.

But if we wish to continue to be distinctively American, we must continue to make that term comprehensive enough to embrace the legitimate desires of a civilized and enlightened people determined in all their relations to pursue a conscientious and religious life. We cannot permit ourselves to be narrowed and dwarfed by slogans and phrases. It is not the adjective but the substantive which is of real importance. It is not the name of the action, but the result of the action which is the chief concern.

America Represents Peaceful Intentions Toward All the Earth.

It will be well not to be too much disturbed by the thought of either isolation or entanglement of pacifists and militarists. The physical configuration of the earth has separated us from all of the Old World, but the common bortherhood of man, the highest law of all our being, has united us by inseparable bonds with all humanity. Our country represents nothing but peaceful intentions toward all the earth, but it ought not to fail to maintain such a military force as comports with the dignity and security of a great people. It ought to be a balanced force, intensely modern, capable

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

of defense by sea and land, beneath the surface and in the air. But it should be so conducted that all the world may see in it not a menace but an instrument of security and peace.

This nation believes thoroughly in an honorable peace under which the rights of its citizens are to be everywhere protected. It has never found that the necessary enjoyment of such a peace could be maintained only by a great and threatening array of arms. In common with other nations, it is now more determined than ever to promote peace through frendliness and good-will, through mutual understandings and mutual forbearance. We have never practiced the policy of competitive armaments. We have recently committed ourselves by covenants with the other great nations to a limitation of our sea power. As one result of this, our navy ranks larger, in comparison, than it ever did before.

Removing the burden of expense and jealousy which must always accrue from a keen rivalry is one of the most effective methods of diminishing that unreasonable hysteria and misunderstanding which are the most potent means of fomenting war. This policy represents a new departure in the world. It is a thought, an ideal, which has led to an entirely new line of action. It will not be easy to maintain. Some never move from their old position, some are constantly slipping back to the old ways of thought and the old action of seizing a musket and relying on force. America has taken the lead in this new direction, and that lead America must continue to hold. If we expect others to rely on our fairness and justice, we must show that we rely on their fairness and justice.

Adherence to Permanent Court of International Justice.

If we are to judge by past experience, there is much to be hoped for in international relations from frequent conferences and consultations. We have before us the beneficial results of the Washington conference and the various consultations recently held upon European affairs, some of which were in response to our suggestions and in some of which we were active participants. Even the failures cannot but be accounted useful and an immeasurable advance over threatened or actual warfare. I am strongly in favor of a continuation of this policy, whenever conditions are such that there is even a promise that practical and favorable results might be secured.

In conformity with the principle that a display of reason rather than a threat of force should be the determining factor in the intercourse among nations, we have long advocated the peaceful settlement of disputes by methods of arbitration and have negotiated many treaties to secure that result. The same considerations should lead to our adherence to the Permanent Court of International Justice. Where great principles are involved, where great movements are under way which promise much for the welfare of humanity by reason of the very fact that many other nations have given such movements their actual support, we ought not to withhold our own sanction because of any small and inessential difference, but only upon the ground of the most important and compelling fundamental reasons. We cannot barter away our independence or our sovereignty, but we ought to engage in no refinements of logic, no sophistries and no subterfuges to argue away the undoubted duty of this country by reason of the might of its numbers, the power of its resources and its position of leadership in the world, actively and comprehensively to signify its approval and to bear its full share of the responsibility of a candid and disinterested attempt at the establishment of a tribunal for the administration of even-handed justice between nation and nation. The weight of our enormous influence must be cast upon the side of a reign not of force but of law and trial, not by battle but by reason.

No Wish to Interfere in Political Conditions of Other Countries.

We have never any wish to interfere in the political conditions of any other countries. Especially are we determined not to become implicated in the political controversies of the Old World. With a great deal of hesitation, we have responded to appeals for help to maintain order, protect life and property, and establish responsible government in some of the small countries of the Western Hemisphere. Our private citizens have advanced large sums of money to assist in the necessary financing and relief of the Old World. We have not failed nor shall we fail to respond whenever necessary to mitigate human suffering and assist in the rehabilitation of distressed nations. These, too, are requirements which must be met by reason of our vast powers and the place we hold in the world.

Formula for Permanent Peace.

Some of the best thought of mankind has long been seeking for a formula for permanent peace. Undoubtedly the clarification of the principles of international law would be helpful, and the efforts of scholars to prepare such a work for adoption by the various nations should have our sympathy and support. Much may be hoped for from the earnest studies of those who advocate the outlawing of aggressive war. But all these plans and preparations, these treaties and covenants, will not of themselves be adequate. One of the greatest dangers to peace lies in the economic pressure to which people find themselves subjected. One of the most practical things to be done in the world is to seek arrangements under which such pressure may be removed, so that opportunity may be renewed and hope may be revived. There must be some assurance that effort and endeavor will be followed by success and prosperity. In the making and financing of such adjustments there is not only an opportunity but a real duty for America to respond with her counsel and her resources. Conditions must be provided under which people can make a living and work out of their difficulties.

But there is another element, more important than all, without which there cannot be the slightest hope of a permanent peace. That element lies in the heart of humanity. Unless the desire for peace be cherished there, unless this fundamental and only natural source of brotherly love be cultivated to its highest degree, all artificial efforts will be in vain. Peace will come when there is realization that only under a reign of law, based on righteousness and supported by the religious conviction of the brotherhood of man, can there be any hope of a complete and satisfying life. Parchment will fail, the sword will fail, it is only the spiritual nature of man that can be triumphant.

It seems altogether probable that we can contribute most to these important objects by maintaining our position of political detachment and independence. We are not identified with any Old World interests. This position should be made more and more clear in our relations with all foreign countries. We are at peace with all of them. Our program is never to oppress, but always to assist. But while we do justice to others, we must require that justice be done to us. With us a treaty of peace means peace, and a treaty of amity means amity. We have made great contributions to the settlement of contentious differences in both Europe and Asia. But there is a very definite point beyond which we cannot go. We can only help those who help themselves. Mindful of these limitations, the one great duty that stands out requires us to use our enormous powers to trim the balance of the world.

No Salvation in Narrow and Bigoted Partisanship

While we can look with a great deal of pleasure upon what we have done abroad, we must remember that our continued success in that direction depends upon what we do at home. Since its very outset, it has been found necessary to conduct our Government by means of political parties. That system would not have survived from generation to generation if it had not been fundamentally sound and provided the best instrumentalities for the most complete expression of the popular will. It is not necessary to claim that it has always worked perfectly. It is enough to know that nothing better has been devised. No one would deny that there should be full and free expression and an opportunity for independence of action within the party.

There is no salvation in a narrow and bigoted partisanship. But if there is to be responsible party government, the party label must be something more than a mere device for securing office. Unless those who are elected under the same party designation are willing to assume sufficient responsibility and exhibit sufficient loyalty and coherence, so that they can co-operate with each other in the support of the broad general principles of the party platform, the election is merely a mockery, no decision is made at the polls and there is no representation of the popular will. Common honesty and good faith with the people who support a party at the polls require that party, when it enters office, to assume the control of that portion of the Government to which it has been elected. Any other course is bad faith and a violation of the party pledges.

When the country has bestowed its confidence upon a party by making it a majority in the Congress, it has a right to expect such unity of action as will make the party majority an effective instrument of government. This Administration has come into power with a very clear and definite mandate from the people. The expression of the popular will in favor of maintaining our constitutional guarantees was overwhelming and decisive.

There was a manifestation of such faith in the integrity of the courts that we can consider that issue rejected for some time to come. Likewise, the policy of public ownership of railroads and certain electric utilities met with unmistakable defeat. The people declared that they wanted their rights to have not a political but a judicial determination, and their independence and freedom continued and supported by having the ownership and control of their property, not in the Government, but in their own hands. As they always do when they have a fair chance, the people demonstrated that they are sound and are determined to have a sound Government.

Solution of Tax Problem Lies in Economy.

When we turn from what was rejected to inquire what was accepted, the policy that stands out with the greatest clearness is that of economy in public expenditure with reduction and reform of taxation. The principle involved in this effort is that of conservation. The resources of this country are almost beyond computation. No mind can comprehend them. But the cost of our combined Governments is likewise almost beyond definition. Not only those who are now making their tax returns, but those who meet the enhanced cost of existence in their monthly bills, know by hard experience what this great burden is and what it does. No matter what others may want, these people want a drastic economy. They are opposed to waste. They know that extravagance lengthens the hours and diminishes the rewards of their labor. I favor the policy of economy, not because I wish to save money, but because I wish to save people. The men and women of this country who toil are the ones who bear the cost of the Government. Every dollar that we carelessly waste means that their life life will be so much more meagre. Every dollar that we prudently save means that their life will be so much the more abundant. Economy is idealism in its most practical form.

If extravagance were not reflected in taxation, and through taxation both directly and indirectly injuriously affecting the people, it would not be of so much consequence. The wisest and soundest method of solving our tax problem is through economy. Fortunately, of all the great nations this country is best in a position to adopt that simple remedy. We do not any longer need war-time revenues. The collection of any taxes which are not absolutely required, which do not beyond reasonable doubt contribute to the public welfare, is only a species of legalized larcency.

Under this Republic the rewards of industry belong to those who earn them. The only constitutional tax is the tax which ministers to public necessity. The property of the country belongs to the people of the country. Their title is absolute. They do not support any privileged class; they do not need to maintain great military forces; they ought not to be burdened with a great array of public employes. They are not required to make any contribution to Government expenditures except that which they voluntarily assess upon themselves through the action of their own representatives. Whenever taxes become burdensome a remedy can be applied by the people; but if they do not act for themselves, no one can be very successful in acting for them.

The time is arriving when we can have further tax reduction, when, unless we wish to hamper the people in their right to earn a living, we must have tax reform. The method of raising revenue ought not to impede the transaction of business; it ought to encourage it. I am opposed to extremely high rates, because they produce little or no revenue, because they are bad for the country, and, finally, because they are wrong. We cannot finance the country, we cannot improve social conditions, through any system of injustice, even if we attempt to inflict it upon the rich. Those who suffer the most harm will be the poor.

This country believes in prosperity. It is absurd to suppose that it is envious of those who are already prosperous. The wise and correct course to follow in taxation and all other economic legislation is not to destroy those who have already secured success, but to create conditions under which every one will have a better chance to be successful. The verdict of the country has been given on this question. That verdict stands. We shall do well to heed it.

These questions involve moral issues. We need not concern ourselves much about the rights of property if we will faithfully observe the rights of persons. Under our institutions their rights are supreme. It is not property but the right to hold property, both great and small, which our Constitution guarantees. All owners of property are charged with a service. These rights and duties have been revealed, through the conscience of society, to have a divine sanction.

Stability of Society Rests on Production and Conservation.

The very stability of our society rests upon production and conservation. For individuals or for Governments to waste and squander their resources is to deny these rights and disregard these obligations. The result of economic dissipation to a nation is always moral decay.

These policies of better international understandings, greater economy and lower taxes have contributed largely to peaceful and prosperous industrial relations. Under the helpful influences of restrictive immigration and a protective tariff, employment is plentiful, the rate of pay is high and wage earners are in a state of contentment seldom before seen. Our transportation systems have been gradually recovering and have been able to meet all the requirements of the service. Agriculture has been very slow in reviving, but the price of cereals at last indicates that the day of its deliverance is at hand.

We are not without our problems, but our most important problem is not to secure new advantages but to maintain those which we already possess. Our system of government made up of three separate and independent departments, a divided sovereignty composed of nation and State, the

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

matchless wisdom that is enshrined in our Constitution, all these need constant effort and tireless vigilance for their protection and support.

In a republic the first rule for the guidance of the citizen is obedience to law. Under a despotism the law may be imposed upon the subject. He has no voice in its making, no influence in its administration, it does not represent him. Under a free Government the citizen makes his own laws, chooses his own administrators, which do represent him. Those who want their rights respected under the Constitution and the law ought to set the example themselves of observing the Constitution and the law. While there may be those of high intelligence who violate the law at times, the barbarian and the detective always violate it.

No More Independent and Legislative Body in World Than Congress.

Those who disregard the rules of society are not exhibiting a superior intelligence, are not promoting freedom and independence, are not following the path of civilization, but are displaying the traits of ignorance, of servitude, of savagery, and treading the way that leads back to the jungle.

The essence of a republic is representative government. Our Congress represents the people and the States. In all legislative affairs it is the natural collaborator with the President. In spite of all the criticism which often falls to its lot, I do not hesitate to say that there is no more independent and effective legislative body in the world. It is, and should be, jealous of its prerogative. I welcome its so-operation, and expect to share with it not only the responsibility, but the credit, for our common effort to secure beneficial legislation.

These are some of the principles which America represents. We have not by any means put them fully into practice, but we have strongly signified our belief in them. The encouraging feature of our country is not that it has reached its destination, but that it has overwhelmingly expressed its determination to proceed in the right direction. It is true that we could, with profit, be less sectional and more national in our thought. It would be well if we could replace much that is only a false and ignorant prejudice with a true and enlightened pride of race. But the last election showed that appeals to class and nationality had little effect. We were all found loyal to a common citizenship. The fundamental precept of liberty is toleration. We cannot permit any inquisition either within or without the law or apply any religious test to the holding of office. The mind of America must be forever free.

It is such contemplations, my fellow-countrymen, which are not exhaustive but only representative, that I find ample warrant for satisfaction and encouragement. We should not let the much that is to do obscure the much which has been done. The past and present show faith and hope and courage fully justified. Here stands our country, an example of tranquility at home, a patron of tranquility abroad. Here stands its Government, aware of its might but obedient to its conscience. Here it will continue to stand, seeking peace and prosperity, solicitous for the welfare of the wage earner, promoting enterprise, developing waterways and natural resources, attentive to the intuitive counsel of womanhood, encouraging education, desiring the advancement of religion, supporting the cause of justice and honor among the nations.

Legions Which America Sends Forth Armed Not With Sword, But Cross.

America seeks no earthly empire built on blood and force. No ambition, no temptation, lures her to thought of foreign dominions. The legions which she sends forth are armed, not with the sword, but with the cross. The higher state to which she seeks the allegiance of all mankind is not of human, but of divine origin. She cherishes no purpose save to merit the favor of Almighty God.

Inaugural Address of Vice-President Charles G. Dawes —Criticism of Senate Procedures—Senate Action to Make Day's Proceedings in Order.

Charles G. Dawes, inaugurated as Vice-President of the United States on the 4th inst., created a stir in the Senate, when, in his inaugural address to it he criticised the tactics of that body in blocking legislative proceedings. He declared that

That rule, which at times enables Senators to consume in oratory those last precious minutes of a session needed for momentous decisions, places in the hands of one or of a minority of Senators a greater power than the veto power exercised under the Constitution by the President of the United States, which is limited in its effectiveness by the necessity of an affirmative two-thirds vote.

He further declared that "reform in the present rules of the Senate is demanded not only by American public opinion, but I venture to say in the individual consciences of a majority of the members of the Senate itself." As to the departures from custom marked by the new Vice-President's inaugural address, we quote the following from the Washington advices March 4 to the New York "Journal of Commerce:"

His inaugural address turned out to be an attack on the Senate rules permitting a one-man filibuster. On top of that Mr. Dawes brushed aside the old method of swearing in new Senators in groups of fours; abruptly recessed the Senate for the inauguration of President Coolidge on the Capitol portico, and then left the body without a duly constituted presiding officer for the rest of the day to get itself adjourned until tomorrow as best it could.

Mark Sullivan, in the New York "Herald-Tribune" refers thus to Mr. Dawes' sweeping aside of conventions:

The rule of Senate ceremonial is that new Senators shall be sworn in very solemnly, four at a time. But Mr. Dawes snapped his finger to the Sergeant-at-Arms and told him loudly to "Bring 'em all on." He utterly failed to remember the part of the ceremonial in which the new Senators sign the roster and the Constitution. And after the swearing in, instead of the time-honored ceremonial march of the President, the ambassadors and the other high dignitaries out of the chamber—instead of that, Mr. Dawes just sort of shooed them out.

On the 5th inst., the Senate, convened in special session in response to a call of President Coolidge, for the purpose of acting on nominations and foreign affairs, approved a unanimous consent agreement making in order the irregularities of the preceding day. From the New York "Commercial" Washington dispatch March 5 we take the following:

The unanimous consent agreement was presented by Senator Reed of Missouri, Democrat, who solemnly called the attention of the Senate to rules which provide that Senators must sign the oath of office to open session and that the Senate must be called to order by the Vice-President. Vice-President Dawes yesterday caused the sergeant-at-arms to lead the Senators to the inauguration ceremonies outside the capitol before most of the Senators had signed the roster, and he then failed to return to the Senate, making it necessary for Senator Watson of Indiana to preside.

Open Warfare Forsaken.

In view of Vice-President Dawes' sensational action in demanding a reform in the rules of the Senate in his inaugural address, to-day's action was construed as forecasting open warfare between the Senate and its presiding officer.

Senator Curtis of Kansas, Republican leader, asked that the Senate approve the Reed proposal to save time, Vice-President Dawes declared it approved in the absence of objection. The agreement follows:

"I ask unanimous consent that the signatures of newly elected Senators to the oath of office, made on the calendar day of March 4 1925, be deemed and taken as having been made in the presence of the Senate, as provided in rule 2. But this unanimous consent is given in view of the special circumstances under which some of said signatures were made, and shall not be taken nor considered as any relaxation of the rules of the Senate, nor as a precedent for their future disregard. For like reasons and with like reservations the action of the Senate taken on said day after reassembling, and because of the absence of its presiding officer being called to order by Senator Watson, is in all respects ratified and confirmed."

Dawes Acted Innocently.

Senator Reed declared that without a rule requiring the Vice-President or president pro tem to call the Senate to order, the possibility of a "rump" session might develop.

Senator Hale of Maine took responsibility for failure of Vice-President Dawes to return to the Senate after the inauguration. He said he informed the Vice-President that he was expected to go to the White House.

Following this action Senator Underwood of Alabama introduced an amendment to the rules, which would make it possible for a majority instead of two-thirds, to invoke a cloture rule. A similar proposal during the Wilson administration was rejected. The change would be in the direction of the reform demanded by Mr. Dawes, although it would not prevent entirely the possibility of filibusters during the closing hours of a session.

The following is the text of Vice-President Dawes' inaugural address:

What I say upon entering this office should relate to its administration and the conditions under which it is administered. Unlike the vast majority of deliberate and legislative bodies, the Senate does not elect its presiding officer. He is designated for his duty by the Constitution of the United States.

In the administration of this office, his duty is to be concerned with methods of effective procedure, as distinguished from any legislative policy of the body over which he presides. It is not for the Vice President to be personally concerned with the interests of political parties or with the policies or projects involved in legislative action, save in that unusual contingency where, under the Constitution, it becomes necessary for him to cast the deciding vote in case of a tie.

Nor should he, in view of that unusual contingency, assume any attitude toward propsective legislation until the contingency occurs. Any other course would inevitably lessen the weight of his influence in those impartial and non-partisan matters with which it is his duty under the Constitution of the United States to be concerned.

In my conduct, I trust I may yield to no Senator in fairness, courtesy and kindliness and in deference to those unwritten laws which always govern any association of gentlemen, whether official or private. It shall be my purpose not to transgress in any way those limits to my official activity determined by the Constitution of the United States and by proper parliamentary procedure. But the Vice President, in part because he is not elected by the members of this body, nor by a State, but by the people of the United States, and his constitutional and official relations are to the Senate as a whole, should always express himself upon the relations of its methods of transacting public business to the welfare of the Nation.

For him, therefore, to officially call to the attention of the Senate any collective duty as an improvement in the method under which its business is carried on, so far from being an irrelevant and uncalled-for action on his part, is a supreme duty.

In past years, because the members of this body have cherished most commendable feelings of fairness, courtesy and consideration for each other as individuals, certain customs have been evolved. These have crystalized into fixed and written rules of procedure for the transaction of public business which, in their present form, place power in the hands of individuals to an extent, at times, subversive to the fundamental principles of free representative government.

Misuse of Power Under Present Rules of Senate.

Whatever may be said about the misuse of this power under the present rules of the Senate, the fact remains that its existence, inimical as it is to the principles of our constitutional government, cannot properly be charged against any party, nor against any individual or group of individuals. It has evolved as a natural consequence of the mutual confidence of high minded men, determined that in their official association as members of the Senate, full and fair opportunity to be heard on all public questions shall be enjoyed by each and every Senator, irrespective of whether or not they are in the minority, either of opinion or of party.

But, however natural has been the evolution of the present rules, however commendable that existing desire on the part of all that the rights of each individual Senator should be observed, the fact remains that under them the rights of the Nation and of the American people have been overlooked —and this notwithstanding that their full recognition of the rights of the Nation are in no wise inconsistent with the recognition of every essential right of any individual Senator.

What would be the attitude of the American people and of the individual Senators themselves toward a proposed system of rules if this was the first session of the Senate of the United States instead of the sixty-ninth? What individual Senator would then have the audacity to propose the adoption of the present Rule 22 without modification when it would be pointed out that during the last days of the session the right that is granted every Senator to be heard for one hour after two-thirds of the Senate has agreed to bring a measure to a vote, gave a minority of even one Senator, at times, power to defeat the measure and render impotent the Senate itself?

That rule which at times enables Senators to consume in oratory those last precious minutes of a session needed for momentous decisions places in the hands of one or of a minority of Senators a greater power than the veto power under the Constitution by the President of the United States, which is limited in its effectiveness by the necessity of an affirmative two-thirds vote.

Who would dare to contend that under the spirit of democratic government the power to kill legislation providing the revenues to pay the expenses of government should, during the last few days of a session, ever be

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

in the hands of a minority of perhaps one Senator? Why should they ever be able to compel the President of the United States to call an extra session of Congress to keep in functioning activity the machinery of the Government itself?

Who would dare oppose any changes in the rules necessary to insure that the business of the United States should always be conducted in the interests of the Nation and never be in danger of encountering a situation where one man or a minority of men might demand unreasonable concessions under threat of blocking the business of the Government? Who would dare maintain that in the last analysis the right of the Senate itself to act should ever be subordinated to the right of one Senator to make a speech?

The rules can be found, as is the custom in other deliverative and legislative assemblies, to fully protect a Senator in his rights to be heard without forfeiting at any time the greater right of the Senate to act. The Constitution of the United States gives the Senate and the House or Representatives the right to adopt their own rules for the conduct of business, but this does not excuse customs and rules which under certain conditions might put the power of the Senate itself in the hands of individuals to be used in legislative barter. Proper rules will protect the rights of minorities without surrendering the rights of a majority to legislate.

Under the inexorable laws of human nature and human reaction, this system of rules, if unchanged, cannot but lessen the effectiveness, prestige and dignity of the United States Senate. Were this the first session of the Senate and its present system of rules, unchanged, should be presented seriously for adoption, the impact of outraged public opinion, reflected in the attitude of the Senators themselves, would crush the proposal like an eggshell.

Reform in Present Rules Demanded.

Reform in the present rules of the Senate is demanded not only by American public opinion but, I venture to say, in the individual consciences of a majority of the members of the Senate itself.

As it is the duty on the part of the presideing officer of the Senate to call attention to defective methods in the conduct of business by the body over which he presides, so, under their constitutional power, it is the duty of the members of this body to correct them. To evade or ignore an issue between right and wrong methods is in itself a wrong. To the perfomance of this duty—a duty which is non-partisan—a duty which is non-sectional—a duty which is alone in the interest of the Nation we have sworn to faithfully serve—I ask the con sideration of the Senate, appealing to the conscience and to the patriotism of the individual members.

Garrard P. Winston, Under Secretary of Treasury, on Retirement of Government Debt Through Foreign Loan Repayments.

In an address before the Bond Club, at the monthly luncheon held at the Bankers Club, New York, on Feb. 16, Garrard P. Winston, Under Secretary of the Treasury, the guest of honor of the occasion, spoke on the Government's debt and its retirement through the repayment of foreign loans. The New York "Times" reports his remarks as follows:

The sinking fund and the provision of the law that repayment of foreign loans shall be used to retire debt are part of the contract between the Government and the holders of its obligations. While it is, of course, within the power of the sovereign to repudiate any of its obligations, there is no more justification for a repudiation of this contract by subsequent legislation than there would be to repudiate any other contract in the bond, such as to make the interest rate 3% where it was a 4¼ %bond or to pay only 50% of the principal at maturity.

As the official directly charged with the conduct of the Government's "bond business," as he termed it, Mr. Winston, whose audience included partners of the largest banking houses in Wall Street, told of some of the problems confronting the Treasury in its program of refunding the Liberty loans. This year, he said, the Treasury would have to meet nearly $1,700,000,000 of maturing obligations and added that the prospect for this and future retirements was not burdensome in the sense that private operations might be.

The interest-bearing debt of the Government as of Jan. 1 1925 was something over twenty billions," Mr. Winston said. "Seven billions of these mature on or before Sept. 15 1928, which is the maturity date of the Third Liberty Loan, an issue now of about $2,885,000,000. In 1938, six and a third billion of the Fourth Liberty Loan will mature; in 1942, three billions of the Second Liberty Loan; in five years nearly two billions of the First Liberty Loan; five years later, three-quarters of a billion of Treasury 4¼s, and in 1954 the same amount of Treasury 4s.

"We now come to the principal factors which work toward payment. It is this payment which returns to the investment market capital which was taken to prosecute the war. So far as your bond market is concerned, this may be considered new capital, for it was taken from the general receipts of the Government, which come from all sources and not simply from the Government market.

"In their order of importance, these factors are the sinking fund, foreign repayments, surplus and, in its effect on the time element, the bonus. The sinking fund started with about $250,000,000. This year it is $310,000,000. Net year it will be $323,000,000. The fund can be used either in the purchase of securities at an average cost of not to exceed par or in the redemption of securities. The Treasury is in the market, therefore ,for its securities when they can be bought below par. When they exceed par, purchases are not made in the market, but the fund is applied to the retirement of maturing or callable securities. Since we have maturing or callable securities in an amount far in excess of anything that the sinking fund could absorb, the fund will always be operative, no matter how high the price of Government bonds may go and still not drive up the price by forced purchases. In other words, we control our market.

"Foreign repayments have a double aspect. Under the funding agreement with Great Britain, the scheme of which has been followed in the other agreement we have made to date, the debtor has the right to pay principal and interest in our own securities issued since April 1917 at par and interest. This means that it is worth while for a debtor to use our securities as counters if they are below par.

"The soldiers' bonus, providing twenty-year endowment policies for World War veterans, had the effect, according to Mr. Winston, "of postponing the date at which a portion of the Government's obligations must be met." The Government's bonus fund or premium on this insurance is invested in United States securities. Upon the maturity of most of the bonus certificates in 1944, he explained, there would be in the fund about $2,500,000,000 to $3,000,000,000 of Government securities, "the sale of which to the fund has given to the Treasury money to retire a like amount of securities in the hands of the public."

President Coolidge Signs Postal Salary and Rate Increase Bill.

The Postal Salary and Rate Increase bill was signed by President Coolidge on Feb. 28. It provides for an average increase in salary of $300 annually for postal employees, effective as from Jan. 1 1925, costing $68,000,000 a year. To offset this, postal rates are raised so as to furnish approximately $59,000,000 extra revenue. The provisions of the bill were set forth in detail in our last week's issue (dated Feb. 28, pages 1045 and 1046).

Secretary of State Kellogg and Secretary of Agriculture Jardine Take the Oath of Office—President Attends First Meeting of New Cqbinet.

Frank P. Kellogg of Minnesota, Secretary of State, and William M. Jardine of Kansas, Secretary of Agriculture, took the oath of office at their respective departments in the Capitol on Thursday (March 5), and each had a consultation with President Coolidge concerning the affairs of their departments. Yesterday President Coolidge presided over the initial meeting of his new Cabinet, all the members being present with the exception of Charles B. Warren, whose nomination as Attorney-General awaits the confirmation of the Senate. Former Secretary of State Charles E. Hughes entered the Cabinet chamber to wish President Coolidge good-by prior to sailing to-day (March 7) for Bermuda, where he will spend several months resting.

Harlan F. Stone Takes Oath as Supreme Court Justice —E. R. Buckner Assumes Office as United States District Attorney Here.

Harlan Fiske Stone resigned on Monday (March 2) as Attorney-General and on the same day took the oath as an Associate Justice of the Supreme Court. The ceremonies were performed by Chief Justice Taft. Those present included Frank B. Kellogg, recent Ambassador to Great Britain and now Secretary of State, and John W. Davis, Democratic nominee for President at the November election. Former Justice McKenna, whom Mr. Stone succeeds, and Justices McReynolds and Stone are all former Attorneys-General.

Also on March 2 Emory R. Buckner, who was appointed to succeed Colonel William Hayward as United States Attorney for the Southern District of New York, took the oath of office at a ceremony in the Woolworth Building. Federal Judge Augustus N. Hand administered the oath. It was announced that Robert E. Manley, an Assistant United States Attorney, will be Mr. Buckner's associate. Sherwood E. Hall and John M. Harlan were appointed assistants.

Representative Longworth Nominated as Speaker of the House.

Nicholas Longworth of Ohio, floor leader of the Republican Party in the House of Representatives, was nominated for Speaker of the House in the next Congress at a caucus Feb. 27 of Republicans of the next House. Representative Longworth was opposed by Martin B. Madden of Illinois, Chairman of the Appropriations Committee, but was defeated by 85 votes to 140. The latter at once moved that Representative Longworth's nomination be made unanimous. On Feb. 28 Democratic members of the next House held a meeting at which Representative Finis J. Garrett of Tennessee, present Democratic floor leader, was nominated for Speaker of the House in opposition to Representative Longworth. As the Republicans have a majority of more than 60 in the House, the election of Mr. Longworth is assured.

In succession to Representative Longworth, Representative John Q. Tilson of Connecticut was unanimously nominated as Republican floor leader.

William E. Humphrey Is Confirmed by Senate as Member of Federal Trade Commission.

The nomination of William E. Humphrey of Seattle, Wash., as a member of the Federal Trade Commission to succeed N. B. Gaskill of New Jersey was confirmed by the Senate on Feb. 23 after an hour's discussion in executive session. The vote was 45 to 10. The Senate Inter-State Commerce Committee approved the nomination Feb. 16 following several weeks' consideration, in the course of which Mr. Humphrey was called to Washington to explain some of his relations with the Department of Justice during litigation. Mr. Humphrey served in the House of Representatives from 1903 to 1917.

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

Adjournment of Congress—Special Session of Senate—Bills Which Failed and Those Approved.

The second and final session of the 68th Congress expired on March 4, the members of the House on the day of adjournment indulging for the most part in speeches in praise of retiring members. In the Senate, where the inauguration of Vice-President Dawes was scheduled for noon, after assembling at 10 a. m., a recess was taken until 11.30 and again at 11.40 a. m., at which time Senator Bursum availed of the brief remaining time to make an appeal for pension legislation. His speech, however, was finally cut off when the Chair declared it to be out of order. Before the arrival in the Senate of President Coolidge at 12.15, it had been necessary to turn back the clock several times. Says the New York "Herald Tribune" in its account of the Senate procedure:

Senator Cummins administered the oath to the Vice-President-elect and then annaunced the final session of the Senate of the 68th Congress adjourned sine die.

Vice-President Dawes at once assumed the chair, prayer was offered by the Rev. J. J. Muir, the Chaplain, and the address of the Vice-President followed.

After Mr. Dawes's address the proclamation of the President was read, calling the Senate in special session, and the oath of office was administered to Senators-elect. At the conclusion of this observance the entire official and diplomatic body, preceded by the President, moved to the east front of the Capitol for the inauguration of the President.

The Senate was called in special session for the purpose of acting on nominations and to ratify the Isle of Pines and Lausanne treaties. The McFadden Banking bill and farm relief measures were among those which failed of enactment at the session of Congress, which has just closed, and which, it is stated, enacted into law less than half the officially approved legislative program. Regarding the measures which failed to go through, and those which passed, the New York "Herald Tribune" had the following to say in reports from Washington March 4:

With the Executive approval to-day, just within the legal deadline of the legislative and deficiency appropriation bills, all the vital supply measures were successfully enacted, but there remained on the calendar several bills of national interest which had been given so-called "priority" by the Administration leaders. A vote upon these had been blocked by a combination of delaying tactics on the part of opponents and lack of time for consideration.

No measure of general importance which did get through the jam, however, failed of Executive approval, it was declared at the White House tonight, though two or three bills were understood to have been left on President Coolidge's desk when he departed for his inauguration at the Capitol. They were all said to be measures dealing with private claims, but whether they were given "pocket vetoes" or were signed before he left was not definitely known.

Shoals Bill Dies in Conference.

The Muscle Shoals leasing bill died in conference despite the expression of hope at the White House that some legislative authority would be given for disposing of that problem.

Farm relief measures were left in various stages, the Capper-Haugen bill on the Senate calendar, the McNary-Haugen farmers' export corporation bill in the Senate Agricultural Committee files and several less widely discussed proposals in varying degrees of consideration.

Enactment of a public buildings program, approved by Administration spokesmen to make up for the lack of construction during the last decade, failed when the House and Senate came to a deadlock upon the matter of jurisdiction over approval of projects. Settlement of French spoliation claims also went over another year.

The McFadden bill to authorize national banks to maintain branches under certain conditions and otherwise to compete with State institutions on a more equal basis, had been put aside in the Senate after three days' discussion, and remained as "unfinished business" when the final gavel fell.

Pension Bills Fail.

An omnibus pension bill, changing the basis of compensation for Civil War widows and a similar measure combining hundreds of individual proposals for pensions and increases of gratuity already authorized, also were left on the Senate calendar.

Bills Approved.

Among the bills on the leaders' program which were approved were those increasing postal rates and salaries, providing for a system of "selected settlement" of Government reclamation projects, liberalizing the issue of credit from farm loan and agricultural credit banks, and the naval omnibus measure containing many items of interest to that service.

Included in the items in the naval omnibus bill was one authorizing acquisition of air stations at Lakewood, N. J., to cost $18,000, and another at Chatham, Mass., to cost $58,000. Another item authorized the acquisition of additional property at the Brooklyn Navy Yard at a cost of $330,000.

Nearly 18,000 Bills Considered.

In the final drive of the last few days the Senate disposed of more than 150 bills which had already been given House approval. Nearly 18,000 legislative proposals were placed before the 68th Congress in the course of its two sessions. Bills and resolutions introduced in the House totaled 13,000 and in the Senate about 4,800.

Commissioner of Indian Affairs Burke Exonerated from Charges of Maladministration of Office.

Commissioner of Indian Affairs Charles H. Burke was to-day completely exonerated of the charge of maladministration of his office in a report submitted to the House of Representatives by the House Subcommittee on Indian Affairs, says a statement issued under date of Feb. 19 by the Department of the Interior, which adds:

After an exhaustive review of the cases, which were the subject of a lengthy investigation by the sub-committee, the charges were referred to as "baseless." The findings and conclusions of the committee follow:

"That from a careful examination of the evidence adduced during the hearings, there is nothing to sustain any charge of corruption against the Commissioner of Indian Affairs, Charles H. Burke, or any other official or employee of the Indian Bureau or the Interior Department and that the purpose of the charges was to imply corruption.

"That it was admitted by the proponents of the charges, under oath, that no person connected with the Interior Department or the Indian Service, by reason of any action with reference to the matters complained of had personally profited in any way whatsoever from the estates involved.

"No testimony or evidence was offered reflecting in any manner upon the character, honesty, and good faith of any employee or official of the Indian Bureau or the Interior Department.

"That the evidence shows that the charges are unfounded and untruthful, and were conceived and given wide publicity to injure the Commissioner of Indian Affairs and other department officials because of the refusal of the Department of the Interior to allow a claim for large fees from the estates of full,blood restricted Indians.

"That the person who signed the charges against Commissioner Burke had no personal knowledge of the facts to which he made affidavit, except as to the Bruner case.

"That, from the evidence, it clearly appears that the real author of these charges in his connection with the Saber and Martha Jackson cases was guilty of unethical and reprehensible conduct.

"Such baseless charges furnish an example of what frequently happens in connection with the handling of Indian matters where false statements are circulated against officials who are honestly and faithfully performing their duties to defeat the plans and schemes of those who endeavor to take advantage of helpless Indians and to defraud them of their estates. Your committee finds that Commissioner Charles H. Burke has faithfully and efficiently, under the supervision of the Secretary of the Interior, administered the affairs of the Indians who are the wards of the Gogernment."

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Stock Exchange memberships were reported posted for transfer this week, that of Joseph Rosenbaum being sold to Henry H. Cone Jr., that of Joseph R. Begg, deceased, to Julius Seligman; and that of Irving P. Fay, deceased, to Dewees W. Dilworth. The consideration in each was stated to be $108,000. The last previous sale was at $106,000.

The election of Thatcher M. Brown, of Brown Brothers & Co., to the board of the United States Trust Co., recalls the fact that Mr. Brown's father, John Crosby Brown, was for years a trustee and Vice-President of this institution and a close personal friend of its present Chairman of the Board and former President, John A. Stewart. Vice-President Williamson Tell was also elected a member of the board of trustees of the United States Trust Co., both to fill vacancies.

James Speyer will sail to-day on the "Olympic" for London for a short trip to Europe, during which he will also visit Budapest and Athens. He expects to return home the latter part of April.

At a regular meeting this week of the board of directors of the Seaboard National Bank of New York, Harold Benjamin Clark, of White, Weld & Co., was elected a director.

The plans looking to the division of the Lawyers Title & Trust Co. into two corporations, one to be known as the Lawyers Trust Co., which will conduct the banking and trust business, and the other a title guaranty company to be conducted under the name of the Lawyers Title & Guaranty Co., were carried into effect Feb. 28. The Lawyers Trust Co. has a combined capital and surplus of $6,000,000, or $3,000,000 each. The Lawyers Title & Guaranty Co. has a present capital and surplus of $12,000,000, which will be increased to $16,000,000, $8,000,000 representing the capital, with $8,000,000 surplus. The stockholders of the Lawyers Title & Guaranty Co. will meet on March 17 to ratify the plans incident to the increase in capital. The notice to the stockholders setting out the purpose of the meeting says in part:

To authorize the increase of the capital stock of the said company from $5,500,000, consisting of 55,000 shares of the par value of $100 each, to $8,000,000, consisting of 80,000 shares of the par value of $100 each, by the issue of 25,000 shares of such new stock of the par value of $100 each, and to ratify the transfer from surplus and undivided profits of the sum of $500,000 to capital account, and the distribution of 5,000 shares of such additional stock to stockholders of record of the said company on the 21st day of March 1925 as a stock dividend pro rata according to their holdings (such stock dividend not to be transferable separately from the stock to which it appertains) as heretofore authorized by the directors, and 20,000 shares of said new stock of the par value of $100 shall be offered to stockholders of record on the said date at $200 per share pro rata according to their holdings after the distribution of said stock dividend; such 20,000 shares of the new stock to be subscribed for and paid for on or before April 15 1925; and any of such new stock not subscribed or paid for on or before such date, to be sold by the officers at such price as they may determine, not less than $200 per share; and that the President or Vice-President and the Secretary or Assistant Secretary, or other officers, shall make such affidavits, execute and file such certificates, obtain the consent of the Superintendent of Insurance to such increase, and do such other acts as may be necessary to effect the said purposes.

The proposed division of the organization was referred to in our issue of Jan. 24, page 416. The action results from

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

the growth in the business, which makes it desirable to conduct the title and mortgage business and the trust and banking business separately. The management of both corporations continues substantially the same.

Announcement is made by the National City Bank of New York of its plan to create a women's department. Mrs. William Laimbeer, formerly Assistant Secretary of the United States Mortgage & Trust Co., will have charge of this development, which is expected to place at the service of women a general banking service such as is now open to business men. Mrs. Laimbeer assumed her new duties on March 2, and will serve as a special Cashier in charge of the department. Her official title will be Assistant Cashier. The appointment of Mrs. Laimbeer marks a change in the historic policy of the National City Bank, which heretofore had confined all senior executive duties and titles to men. Mrs. Laimbeer's present headquarters will be in the National City Bank's branch at Madison Avenue and 42d Street, which has been enlarged and its mechanical facilities increased for the service of women clients. Other branches will also be enlarged, work of this nature now nearing completion in the 57th Street branch of the National City Bank. All of the branches will be under the supervision, so far as their women's departments are concerned, of Mrs. Laimbeer, who will have a staff of women assistants, of which one woman assistant will act as a representative of the department in all the larger branches of the bank. In connection with the development of a special banking service designed to meet the needs of women, it was stated this week at the bank that:

The National City Bank of New York, like most other commercial banks, was organized to render a general banking service without especial regard for women's needs, but an increase in the scope of its service has been made imperative, owing to the great advancement of women in recent years in business and finance.

To meet these increasing bank needs of women, the National City Bank has established new services designed particularly for the requirements of women. Over them Mrs. William Laimbeer will have charge, and she will direct the bank's efforts towards a realization of its aim, which is to extend to women through women the best banking service it can provide.

The National City Bank obtained its first extensive experience with women in finance through its investment banking company known as the National City Co. The National City Co. engaged women as advisers to women during and after the war period, and a progressive development took place. These women, comprising the company's staff concentrated their efforts on advising women clients with respect to making investments. Some of them will now be taken into the National City Bank proper, to serve as assistants to Mrs. Laimbeer. Eventually it is expected to extend this service into the foreign branches of the National City Bank so that an American woman leaving this country for a tour will be able to carry an American banking service with her in every country in which the National City Bank operates.

The Bankers' Forum will hold the usual monthly dinner at the Building Trades Club, 34 West 33d Street, on March 11. A discussion of "How to Determine the Cost of Deposit Accounts" will be given by Joseph D. Higgins, Assistant Vice-President, American Exchange National Bank, and Frank J. Scott, Auditor, Guaranty Trust Co. William M. Rosendale, Vice-President of the Irving Bank-Columbia Trust Co., will preside at the dinner.

Joseph L. Obermayer, who has been with the American Trust Co. ever since that company was organized, has been made a Vice-President of the company; he will, however, continue also as Treasurer, the post heretofore held by him. Charles J. Obermayer, President of the Greater New York Savings Bank and President of the Savings Bank Association of the State of New York, is his brother. Prior to his connection with the American Trust Co. Mr. Obermayer was with the New York Title & Mortgage Co. as Treasurer.

George F. Bahntge, Manager of the Long Island City branch of the American Trust Co., has been elected a Vice-President of the company. He had been Assistant Treasurer for several years and has been Manager of the Long Island City branch since 1919. He started his career with the Mechanics Bank of Brooklyn and had also previously been connected with the Lawyers Title & Trust Co.

The Grace National Bank of New York announces the election of Edward H. Gilbert Jr. as Vice-President in charge of the bond department.

Harry N. Britt has resigned as Assistant Cashier and Secretary to the President of the Public National Bank to become Comptroller with Diamond Brothers, chain store operators. Mr. Britt's resignation became effective March 1. The vacancy in the board of directors of the Public National Bank due to the resignation of H. C. Baldwin has been filled by the election of Motty Eitingon as a director.

Morris K. Parker, a Vice-President of the Equitable Trust Co. of New York, and a son of the late Willard Parker, philanthropist, died as the result of a self-inflicted wound on March 3. Mr. Parker, who recently returned from a business trip abroad, and who is said to have suffered severe headaches, stabbed himself in the heart with an ice-pick in a room at the University Club, this city, and had been dead several hours when his body was discovered. Mr. Parker was born in New York 48 years ago. Following his graduation from Yale Mr. Parker became associated with N. W. Halsey & Co., later going with the Equitable Trust. During the war Mr. Parker was at the head of the industrial group in the Liberty Loan campaigns. A statement issued by President Loasby of the Equitable regarding Mr. Parker's death says:

I am more grieved than I can express to learn of the sudden death of our Vice-President, Mr. Parker. He had just returned from a three months' European trip in the interest of the bank. Mr. Parker advised us that while abroad he had suffered from severe headaches and upon his arrival here he showed signs of ill health, but not to an alarming extent.

I can say without reservation that there was nothing in his relations with the bank to justify his act.

Mr. Parker has been associated with the Equitable Trust Co. for ten years, coming here first as Manager of the Bond Department, and he was made Vice-President in 1916.

Mr. Parker had a most pleasing personality and had the high regard and affection of all his associates.

Announcement was made on Feb. 27 by the Irving Bank-Columbia Trust Co. of New York that Philip F. Gray, Assistant Vice-President in the company's out-of-town office, had been appointed a Vice-President. Mr. Gray's business career in New York began with the wholesale grocery firm of Austin Nichols & Co. in 1913. He remained with that concern as General Auditor until 1917, when he joined the Irving National Bank. In 1920 he was appointed Cashier and in 1921 Assistant Vice-President.

The plans incident to the merger of the Yorkville Bank of New York into the Manufacturers Trust Co. of New York, to which reference was made in these columns Feb. 21, page 902, involves the issuance of 30,000 additional shares of stock by the Manufacturers Trust, increasing the capital from $5,000,000 to $8,000,000. It is announced that 14,000 shares of the new stock are to be issued in exchange for stock of the Yorkville Bank, that 15,000 shares will be offered to the stockholders of the Manufacturers Trust of record Feb. 28, and that the remaining 1,000 shares will be offered, in the discretion of the directors, at $315 per share. The stockholders of the trust company are to meet on March 12 to ratify the merger and act on the proposed capital increase. The letter of Nathan S. Jonas, President of the Manufacturers Trust Co., addressed to the stockholders of the latter under date of Feb. 26 says:

It gives me pleasure to inform you that an agreement has been entered into for the merger of the Yorkville Bank into our Company under authority of resolutions of the respective boards of directors of the two institutions. This agreement, of course, is made subject to the approval by stockholders.

The office of the Yorkville Bank is located at Third Avenue, corner of 85th Street, in the Borough of Manhattan, City of New York, and it has a capital of $200,000, surplus and undivided profits of about $1,500,000 and deposits of about $35,000,000.

It is proposed to increase the capital stock of the Manufacturers Trust Co. from $5,000,000, consisting of 50,000 shares, to $8,000,000, consisting of 80,000 shares of the par value of $100 each. Of the 30,000 shares to be issued, 14,000 shares are intended to be issued in exchange for stock of the Yorkville Bank as provided by the merger agreement.

Our present stockholders, that is those who hold stock at the closing of the company's books on Feb. 28 1925, will be entitled to subscribe for 15,000 shares of such increase at $300 per share. The proportion in which they will be entitled to subscribe will be three shares for each ten shares of their holdings at that time. Although no fractional shares will be issued under the contemplated subscription, a fair arrangement will be devised to give our stockholders the benefit of the right which they would otherwise have had to subscribe for such fractional shares. It is expected that arrangements will be made by which our present stockholders, if they do not intend to purchase stock of the new issue under the aforesaid subscription arrangement, will be able to sell their right to subscribe at a price of $15 per share.

The sale of the remaining 1,000 shares of the increase and of all stock not used for the purpose of the merger or subscription as aforesaid, will be underwritten at $315 per share, to be offered in the discretion of the board of directors for the benefit of the institution.

The stockholders of the Yorkville Bank, through their committee, will enter into an agreement for the sale of 7,000 shares of Manufacturers Trust Co. stock taken by them in exchange under the merger agreement, for $315 per share. Through an arrangement with the proposed purchaser of these 7,000 shares, the stockholders of record of this company at the closing of its books on Feb. 28 1925 will be permitted to purchase such part of the 7,000 shares as is proportionate to their holding of our present outstanding stock at that time, but at a price of $315 per share.

If you desire any part of the 7,000 shares your request for same must be received on or before March 16 1925, and such right is not assignable.

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

Our directors have declared a quarterly dividend of 4% payable April 1 1925 to the stockholders of record at the close of business on Feb. 28 1925.

Meetings of stockholders for the purpose of ratifying the merger and authorizing the increase of our capital stock will be held on March 12 1925.

At the annual meeting of the Industrial Finance Corporation last week, John Markle, President of the Jeddo-Hyland Coal Co., was elected Chairman of the Board and Arthur J. Morris, who has long been executive head of the corporation, was elected President. Vere Brown was elected Vice-President and General Manager, and Charles L. Williams Vice-President and General Counsel. Net earnings for 1924 of $761,004 are reported after taxes, being the largest in the company's history. Undivided profits, after paying the year's dividends on preferred stock, are announced as $1,194,357. Total assets exceed $10,000,000. The following executive committee was elected: Vere Brown, E. Roland Harriman, H. W. Jervey, H. H. Kohn, John Markle, Arthur J. Morris, Fergus Reid, E. M. Robinson, Carll Tucker. The Industrial Finance Corporation is the organizer of Morris Plan banks, which now have 116 offices in operation throughout the United States. It also controls, through common stock ownership, the Industrial Acceptance Corporation, which finances time sales of Studebaker motor car dealers throughout the United States and Canada.

David Cromwell, dean of Westchester County bankers, died at his home in White Plains, N. Y., on Feb. 11. He had been ill but a week with bronchitis and grippe. Despite his advanced age, Mr. Cromwell had continued, up to the time of his illness, to attend to his duties as President of the County Trust Co. of White Plains. He was in his eighty-seventh year, having been born in New York City on May 25 1838. He located in Westchester County in 1862, establishing a general store at Eastchester. He was elected Supervisor of the town of Eastchester and was re-elected for two succeeding years. In 1878 he was chosen County Treasurer and held that post for twelve years. Mr. Cromwell went to White Plains in 1879. He was elected Treasurer of the village in 1889 and Village President in 1894, serving two years. In 1902 he became identified with the White Plains Bank, which later became the First National Bank. He was President of the First National Bank until its merger with the County Trust Co., and had since been President of the combined institution. Mr. Cromwell was a founder and first President of the Home Savings Bank, serving continuously since its organization. He had also formerly been Vice-President of the First National Bank of Mount Vernon. He was a member of the Chamber of Commerce of New York and had also served as Treasurer of the New York State Bankers Association.

The Bank of North America & Trust Co. of Philadelphia announces the election of Henry C. Gibson as Vice-President. Mr. Gibson previously held the position of Treasurer, to which post E. S. Kromer, formerly Cashier, has been named. S. A. Crozer, formerly Vice-President of the Bank of North America & Trust Company, is now associated with Stroud & Co., Inc.

Through the opening of offices this week by the Old Colony Corporation at 52 Cedar Street, this city, the Old Colony Trust Co. of Boston (one of the largest institutions of its kind in New England) establishes direct communication with the New York financial district. In addition to acting as correspondent for the trust company, the Old Colony Corporation will serve as a link between the bond department of the Old Colony Trust Co. and affiliated interests west and south of New York. As one of the leaders in the investment business of New England the bond department of the Old Colony Trust Co. has long felt the need of a New York connection for the advancement of its rapidly expanding business. Among the officers of the corporation are Francis R. Hart, Chairman of the Board; Philip Stockton, President, and F. S. Battershall, Vice-President. The operations of the corporation are under the direction of Mr. Battershall, who has been associated for the past 15 years with the Vacuum Oil Co. of this city and with other local business and financial interests.

According to a special press dispatch from Anderson, Ind., to the Indianapolis "News," under date of Feb. 13, the Farmers' State Bank of Middletown, Ind., and the Middletown State Bank have been consolidated under the ttile of the former. The dispatch read:

The Farmers' State Bank and the Middletown State Bank at Middletown will be merged not later than Feb. 23, it was learned here to-day (Feb. 13), when both banks issued a joint statement in which it was said: "A careful consideration of the needs of the patrons of the banks of this community have led the bank managers to believe that the needs of the bank patrons can be served better by merging the resources of the Farmers' State Bank and the Middletown State Bank. Full protection of the property of each bank is guaranteed."

The Farmers' State Bank, established more than 50 years ago, will continue in operation with no immediate change of officers or name. William H. Keesling is President and Frank Hagenbuch Cashier of the bank. F. W. Cooper is President and B. J. Turner Cashier of the Middletown State Bank, which was organized about eight years ago. The combined resources of the two banks are more than $600,000, it was said to-day.

George W. Stansfield, heretofore Chairman of the board of directors of the Farmers' National Bank of Topeka, Kan., has assumed the presidency of the institution in lieu of Walter L. Payne, whose ill health has forced him to resign, according to the Topeka "Capital" of March 1. The office of Chairman of the Board has been abolished and Dr. M. L. Bishoff has succeeded Mr. Payne as a director. Mr. Payne, who is a former State Treasurer of Kansas, had been President of the bank for about three years.

The 50th annual report of the Standard Bank of Canada (head office Toronto), the first since the Sterling Bank of Canada was merged with the institution, was made public last week. According to the Toronto "Globe" of Feb. 24 it has been decided to continue the old name of the institution instead of adding the word "Sterling" to the title, as agreed upon when the consolidation of the banks was effected recently. The statement, which covers the twelve months ended Jan. 31 1925, shows net profits after deducting expenses, interest accrued on deposits, rebate for interest on unmatured bills, Provincial taxes and making provision for bad and doubtful debts of $688,683, which with $216,662, representing balance to profit and loss brought forward from the preceding fiscal year, made $904,345 available for distribution. This amount was allocated as follows: $488,234 to pay four quarterly dividends at the rate of 12% per annum; $90,000 to take care of war tax on note circulation and Dominion income tax; $25,000 contributed to officers' pension fund, and $150,000 transferred to reserve fund, leaving a balance of $151,111 to be carried forward to the current year's profit and loss account. Total assets are given in the statement as $83,520,821, of which $40,318,583 are liquid assets, or about 53% of the bank's liability to the public. Total deposits are shown at $63,432,377. The paid-in capital of the institution is $4,823,400 and its reserve fund $2,900,000. A. F. White is President and N. L. McLeod and A. H. Walker, Joint General Managers.

Richard P. Gough, former Vice-President of the defunct Home Bank of Canada, together with James F. M. Stewart and S. Casey Wood, K.C., former directors of the institution, were sentenced by Judge Coatsworth at Toronto on Feb. 10 to various periods in the Ontario Reformatory, following their conviction successively some weeks ago on various charges growing out of the bank's failure in August 1923 for $18,000,000. A fourth director, F. J. B. Russell, on whom judgment and sentence were passed simultaneously, was convicted of negligence, but given a suspended sentence. The sentences were as follows:

Richard P. Gough, Vice-President, one year definite, plus one year, less one day, indeterminate in the Ontario Reformatory.

James F. M. Stewart, director, four months definite, plus four months indeterminate in the Ontario Reformatory.

S. Casey Wood, K.C., director, six months definite, plus six months indeterminate in the Ontario Reformatory.

Two of the defendants, Mr. Gough and Mr. Stewart, addressed the Court before sentence was imposed, setting forth their records until the intervention of the Home Bank failure shattered their careers. Judge Coatsworth pronounced the sentences, it is said, with ill-concealed emotion and regret, saying: "I have never been so troubled in my time on the bench as I am this morning." He instructed the accused to remain in court until the question of bail pending their appeals had been settled at Osgoode Hall. This was soon arranged, the trio being held in the same amounts as had formerly prevailed, namely $100,000 each for Mr. Gough and Mr. Stewart and $50,000 for Mr. Wood. As noted in the "Chronicle" of Dec. 13 1924, page 1725, Charles A. Barnard, K.C., and Clarence F. Smith, former directors of the Home Bank, and the former Auditor, Sydney H. Jones, were sentenced on Dec. 1 by Judge Coatsworth to the Ontario Reformatory for periods ranging from eight months to two years, while Ocean G. Smith, former Chief Accountant of the failed bank, was released on a suspended sentence. All the defendants, it is understood, must stand trial later at the Criminal Assizes for alleged conspiracy.

The New York agency of the Banca Commerciale Italiana is in receipt of cable advice from their head office in Milan

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

(Italy) stating that the board of directors has decided to propose to the general meeting of the shareholders, to be held on March 28, a dividend of 12% for the year 1924, besides increasing the reserve account by lire 20,000,000 and the undivided profits by another lire 20,000,000. The reserve will then be lire 300,000,000 and the undivided profits over lire 37,000,000. The capital was recently increased to lire 500,000,000, of which lire 410,0000,000 are paid in.

On Feb. 1 the name of La Banque d'Hochelaga (head office Montreal) was changed to La Banque Canadienne Nationale. In explaining the change the directors stated that it had long been their desire to give the institution a title more in keeping with the importance and extent of its operations and that they had waited for a favorable opportunity to take action.

A condensed statement of condition of the Bank of Finland (head office Helsingfors) as of Dec. 31 1924 has been received. It shows total assets at that date of Fmk. 2,011,697,936, of which Fmk. 56,281,386 represents gold reserve, silver and coin and foreign bank notes and coupons. Other principal items making up the bank's resources are, due from foreign correspondents, Fmk. 793,947,152; loans, discounts and advances, Fmk. 560,285,903, and Government securities, Fmk. 482,141,806. On the liabilities side of the statement the capital of the institution is given as Fmk. 100,000,000; reserve fund Fmk. 50,000,000, and notes in circulation as Fmk. 1,249,946,139.

In a recent financial and economic review published by the Amsterdamsche Bank, Amsterdam, the following statements were made:

Foreign trade is moving in the right direction, both as regards the quantities of the goods shipped and their values. A gratifying feature is the high amount from taxation, the receipts having surpassed even great expectations. Dutch currency has recovered to its gold parity, being now on par with dollars, which gives trade and industry a firm basis for their calculations and future plans. During 1924 foreign trade has shown a noteworthy increase. For the first eleven months of the past year exports totaled 71.1% of imports.

THE CURB MARKET.

Trading in the Curb market this week was broad and active, but the movement of prices was erratic. Strength in the early trading was followed by selling pressure, which resulted in the majority of issues moving to lower levels. Radio shares were decidedly weak. De Forest Radio lost over three points to 24⅜, recovered to 27¼ and reacted finally to 26. Dubilier Condenser & Radio was conspicuous for a drop from 26 to 14⅝, the close to-day being at 15⅝. Freed-Eiseman Radio, after fluctuating during the week between 12½ and 15½, broke to-day to 9¼, closing at 10. Chas. Freshman Co. was off from 21⅛ to 16¼, recovering finally to 17½. Among industrials Kelvinator Corp. was active, and after early advances from 27¾ to 30½, sold down to 25½ and at 26¼ finally. Glen Alden Coal was a strong feature, advancing about eight points to 137, the close to-day being at 135. Reo Motor Car, reflecting the declaration of a stock dividend, rose from 18½ to 23, reacted to 20⅝ and finished to-day at 20¾. Borden Co. com. advanced from 147 to 154½, fell to 151⅛ and closed to-day at 151⅞. Adirondack Power & Light com. sold up from 38 to 40½ and down to 36½. Am. Power & Light com. rose from 54⅛ to 58⅛, reacted to 55½ and ends the week at 56⅛. Changes in oil stocks for the most part were small. Borne, Scrymser & Co. fell from 217 to 212½. Magnolia Petroleum was off from 146 to 143⅛.

A complete record of Curb market transactions for the week will be found on page 1192.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 6.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	97,015	75,560	125,920	$545,000	$10,000
Monday	176,386	200,670	147,310	1,351,000	40,000
Tuesday	165,531	185,370	202,270	1,331,100	59,000
Wednesday	185,920	120,970	173,360	966,000	86,000
Thursday	190,706	113,190	114,110	955,000	53,000
Friday	210,432	138,640	128,040	997,000	63,000
Total	1,025,990	834,400	891,010	$6,145,100	$311,000

Course of Bank Clearings

Bank clearings for the country as a whole the present week will show a substantial increase as compared with a year ago. 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, Mar. 7) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 20.9% larger than in the corresponding week last year. The total stands at $10,339,873,934, against $8,555,876,577 for the same week in 1924. At this centre there is a gain of 32.9%. The first of the month payments fell in this week the present year, while last year they fell in the previous week. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending March 7.	1925.	1924.	Per Cent.
New York	$5,148,000,000	$3,872,689,201	+32.9
Chicago	626,765,616	524,294,776	+19.5
Philadelphia	363,000,000	397,000,000	—8.6
Boston	346,000,000	372,000,000	—7.0
Kansas City	124,282,851	107,154,803	+16.0
St. Louis	135,600,000	119,600,000	+13.4
San Francisco	174,264,000	139,500,000	+24.9
Los Angeles	143,185,000	127,439,000	+12.4
Pittsburgh	142,750,567	125,439,746	+13.8
Detroit	116,176,029	110,318,047	+5.3
Cleveland	94,692,807	88,326,663	+7.2
Baltimore	95,936,841	87,997,012	+9.0
New Orleans	62,055,801	53,517,823	+16.0
Thirteen cities, five days	$7,572,709,512	$6,125,277,071	+23.6
Other cities, five days	1,043,852,100	1,004,620,077	+3.9
Total all cities, five days	$8,616,561,612	$7,129,897,148	+20.9
All cities, one day	1,723,312,322	1,425,979,429	+20.9
Total all cities for week	$10,339,873,934	$8,555,876,577	+20.9

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 and complete results *for the previous week*—the week ended Feb. 28. For that week there is a decrease of 5.1%, the 1925 aggregate of the clearings being $8,051,756,266, and the 1924 aggregate $8,487,150,713. Outside of New York City the decrease is only 3.5%, the bank exchanges at this centre having recorded a loss of 6.4%. This decrease is due to the fact that the present year a holiday, Washington's Burthday, fell in this week, while in 1924 it fell in the previous week. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is a decrease of 10.0%, in the New York Reserve District (including this city), of 6.5%, and in the Cleveland Reserve District of 9.2%. In the Phildelphia Reserve District there is an improvement of 3.7% in the St. Louis Reserve District of 4.6% and in the Dallas Reserve District of 12.8%. In the Richmond Reserve District there is a falling off of 0.5%, in the Atlanta Reserve District of 0.5% and in the Chicago Reserve District of 5.8%. In the Minneapolis Reserve District the totals are smaller by 2.2%, in the Kansas City Reserve District by 1.2% and in the San Francisco Reserve District by 3.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Feb. 28 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston.....11 cities	404,961,724	449,886,117	—10.2	476,778,766	318,184,787
(2nd) New York.....11 "	4,584,437,657	4,903,278,500	—6.5	5,258,655,815	4,659,442,593
(3rd) Philadelphia.....10 "	527,297,947	508,690,610	+3.7	555,657,485	454,548,318
(4th) Cleveland..... 8 "	333,183,537	367,144,107	—9.2	381,463,867	266,190,808
(5th) Richmond..... 6 "	164,094,551	164,888,622	—0.5	186,955,747	149,982,562
(6th) Atlanta.....12 "	191,966,271	192,910,924	—0.5	196,192,943	146,339,510
(7th) Chicago.....20 "	807,299,527	857,144,557	—5.8	930,049,023	745,249,257
(8th) St. Louis..... 8 "	191,389,787	182,932,943	+4.6	78,568,079	58,393,070
(9th) Minneapolis..... 7 "	102,785,825	105,084,069	—2.2	113,355,700	100,243,591
(10th) Kansas City.....12 "	217,031,387	219,731,151	—1.2	273,183,203	237,865,351
(11th) Dallas..... 5 "	70,719,952	62,716,712	+12.8	58,014,145	45,001,940
(12th) San Francisco...17 "	456,588,101	472,762,401	—3.4	442,971,130	352,056,725
Grand total.....127 cities	8,051,756,266	8,487,150,713	—5.1	8,951,845,903	7,533,498,512
Outside New York City.....	3,555,189,386	3,685,582,779	—3.5	3,798,718,869	2,966,399,273
Canada.....29 cities	236,570,787	248,218,484	—4.7	284,586,129	318,317,027

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

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of February. For that month there is an increase of 11.2%, the 1925 aggregate of the clearings being $37,450,130,277 and the 1924 aggregate $33,689,089,698. This is notwithstanding the month contained only 28 days in 1925 against 29 days in 1924. Outside of New York City the increase is only 5.3%, the bank exchanges at this centre having recorded a gain of 16.2%. In the Boston Reserve District the improvement is 6.4%, in the New York Reserve District (including this city), 15.7% and in the Philadelphia Reserve District 5.3%. In the Cleveland Reserve District the totals are larger by 4.0% and in the Atlanta Reserve District by 6.4%, but in The Richmond Reserve District there is a small decrease, namely, 1.9%. In the Chicago Reserve District the total is better by 7.1%, in the St. Louis Reserve District by 5.4%, and in the Minneapolis Reserve District by 12.8%. The Kansas City Reserve District has a gain of 7.7%, the Dallas, Reserve District of 20.5%, and the San Francisco Reserve District of 0.5%.

	February 1925.	February 1924.	Inc.or Dec.	February 1923.	February 1922.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----13 cities	1,911,121,448	1,797,011,671	+6.4	1,617,593,053	1,265,660,113
2nd New York.14 "	21,554,773,596	18,637,857,631	+15.7	17,109,259,476	15,560,955,925
3rd Philadelphia14 "	2,190,112,244	2,079,625,701	+5.3	1,979,090,553	1,692,325,678
4th Cleveland 15 "	1,538,051,765	1,479,056,467	+4.0	1,419,519,445	1,133,631,590
5th Richmond 10 "	752,029,456	766,739,602	—1.9	678,395,576	533,547,006
6th Atlanta ---17 "	888,341,872	834,603,763	+6.4	736,857,849	547,064,870
7th Chicago ---29 "	3,664,418,501	3,420,979,799	+7.1	3,224,592,349	2,598,641,325
8th St. Louis--10 "	893,121,278	847,023,080	+5.4	291,146,190	239,942,867
9th Minneapolis13 "	496,755,621	440,289,492	+12.8	426,775,325	381,564,316
10th KansasCity15 "	1,058,627,042	982,458,148	+7.7	1,015,497,503	934,720,517
11th Dallas ----12 "	527,009,214	437,365,853	+20.5	372,115,631	324,983,111
12th San Fran--27 "	1,975,768,240	1,966,078,491	+0.5	1,643,533,627	1,308,014,650
Total-------189 cities	37,450,130,277	33,689,089,698	+11.2	30,514,376,577	26,521,051,968
Outside N. Y. City-----	16,393,071,025	15,568,979,852	+6.3	13,730,398,134	11,180,598,985
Canada----------	1,107,846,316	1,275,971,979	—13.2	1,066,608,373	1,151,058,783

We append another table showing the clearings by Federal Reserve districts for the two months back to 1922:

	Two months.				
	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----13 cities	4,234,730,728	3,968,189,626	+6.7	3,587,770,347	2,743,583,887
2nd New York.14 "	48,908,297,985	39,940,512,002	+22.5	37,292,051,856	33,126,539,703
3rd Philadelphia14 "	4,918,938,347	4,479,430,424	+9.8	4,382,497,888	3,532,686,682
4th Cleveland 15 "	3,324,424,614	3,143,187,882	+5.8	3,099,214,101	2,368,237,695
5th Richmond 10 "	1,634,432,207	1,626,516,188	+0.5	1,525,925,986	1,127,638,672
6th Atlanta ---17 "	1,924,790,178	1,776,814,010	+8.3	1,633,160,141	1,213,618,918
7th Chicago---29 "	8,040,378,752	7,287,452,181	+10.3	7,147,834,920	5,525,945,178
8th St. Louis--10 "	1,974,955,966	1,840,524,071	+7.3	643,130,231	483,243,657
9th Minneapolis13 "	1,070,850,102	927,117,715	+15.5	1,002,036,037	817,612,063
10th KansasCity15 "	2,278,273,899	2,087,042,066	+9.2	2,198,181,073	1,957,250,417
11th Dallas ----12 "	1,120,657,449	934,135,829	+19.9	829,441,422	702,334,377
12th San Fran--27 "	4,174,856,918	4,140,849,012	+0.8	3,584,568,463	2,853,924,999
Total-------189 cities	83,605,587,145	72,151,771,026	+15.9	66,925,812,465	56,452,616,248
Outside N. Y. City-----	35,827,833,906	33,342,532,708	+7.4	30,363,474,422	23,816,099,431
Canada----------	2,515,648,612	2,663,370,698	—5.5	2,407,774,189	2,503,178,964

The following compilation covers the clearings by months since Jan. 1 in 1925 and 1924:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1925.	1924.	%	1925.	1924.	%
Jan---	46,155,456,868	38,462,681,328	+20.0	19,434,762,882	17,773,552,856	+9.3
Feb---	37,450,130,277	33,689,089,698	+11.2	16,393,075,025	15,568,979,852	+5.3

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February 1925.	1924.	1923.	1922.	Jan. 1 to Feb. 28 1925.	1924.	1923.	1922
	$	$	$	$	$	$	$	
New York	21,057	18,120	16,784	15,340	47,778	38,809	36,562	32,637
Chicago	2,576	2,332	2,287	1,896	5,646	5,007	5,805	4,019
Boston	1,692	1,591	1,426	1,105	3,751	3,513	3,161	2,390
Philadelphia	1,996	1,893	1,817	1,560	4,507	4,068	4,011	3,261
St. Louis	565	557	549	464	1,257	1,212	1,246	1,014
Pittsburgh	686	639	621	472	1,449	1,341	1,310	971
San Francisco	717	664	590	495	1,481	1,387	1,293	1,076
Cincinnati	269	258	253	204	584	553	561	439
Baltimore	380	383	340	258	823	816	758	536
Kansas City	504	476	515	493	1,090	1,010	1,143	1,067
Cleveland	414	413	380	308	909	884	863	652
New Orleans	233	253	203	164	530	545	467	375
Minneapolis	311	253	241	218	670	528	579	469
Louisville	140	120	121	93	302	260	272	198
Detroit	550	550	454	317	1,211	1,144	991	694
Milwaukee	154	152	138	110	327	308	293	227
Los Angeles	592	623	476	338	1,253	1,307	1,021	748
Providence	53	51	47	41	120	108	104	90
Omaha	162	147	159	137	344	300	353	277
Buffalo	185	174	163	132	412	372	359	291
St. Paul	116	128	121	108	251	269	275	226
Indianapolis	65	78	74	63	150	172	167	134
Denver	124	118	120	107	267	254	212	230
Richmond	208	225	189	152	452	466	436	326
Memphis	95	84	89	86	211	189	205	161
Seattle	153	160	132	115	323	335	285	245
Hartford	57	49	42	33	123	115	96	74
Salt Lake City	57	53	51	41	138	122	119	94
Total	34,111	30,544	28,382	24,850	76,359	65,394	62,227	52,921
Other cities	3,338	3,145	2,681	2,135	7,247	6,758	5,935	4,546
Total all	37,450	33,689	31,063	26,985	83,604	72,152	68,162	57,467
Outside New York	16,393	15,569	14,279	11,645	35,828	33,343	31,600	24,830

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1925 and 1924 are given below:

Description.	Month of February.		Two Months.	
	1925.	1924.	1925.	1924.
Stock, number of shares----	32,794,456	20,721,562	47,369,999	47,578,948
Railroad and misc. bonds---	$244,076,000	$146,395,000	$499,788,300	$349,682,000
U. S. Government bonds----	26,612,300	55,418,000	86,052,600	147,506,000
State, foreign, &c., bonds---	49,952,700	31,190,000	99,367,250	64,342,000
Total bonds----------	$320,641,000	$233,003,000	$685,208,150	$562,530,000

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 to 1925 is indicated in the following:

	1925.	1924.	1923.	1922.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January----------	41,570,543	26,857,386	19,914,827	16,472,377
February----------	32,794,456	20,721,562	22,979,487	16,175,095

We now add our detailed statement showing the figures for each city separately for February, and since Jan. 1 for two years and for the week ending Feb. 28 for four years:

CLEARINGS FOR FEBRUARY, SINCE JAN. 1, AND FOR WEEK ENDING FEB. 28.

Clearings at—	February. 1925.	1923.	Inc. or Dec.	Since Jan. 1. 1925.	1924.	Inc. or Dec.	Week ending February 28. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,904,219	3,134,791	—7.4	6,126,691	6,874,339	—10.9	649,681	812,402	—20.0	717,358	851,707
Portland	12,195,445	11,724,089	+4.0	26,345,866	25,807,625	+2.1	2,471,929	2,752,229	—10.2	3,961,930	3,080,963
Mass.—Boston	1,692,000,000	1,591,000,000	+6.3	3,751,462,354	3,513,000,000	+6.8	359,000,000	400,000,000	—10.2	425,000,000	274,000,000
Fall River	9,665,668	9,196,184	+5.1	20,115,071	19,757,953	+1.8	1,979,669	2,227,151	—11.1	1,994,336	1,441,983
Holyoke	3,787,221	3,632,256	+4.3	8,331,085	7,873,358	+5.8	a	a	a	a	a
Lowell	4,278,773	4,533,653	—5.6	9,200,181	9,761,895	—5.8	827,140	1,163,080	—28.9	1,198,775	*950,000
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,192,442	5,550,539	+11.6	12,308,231	12,188,483	+1.0	1,316,256	1,031,448	+27.6	1,689,384	1,401,534
Springfield	22,363,558	20,939,661	+6.8	49,351,457	44,938,277	+9.8	5,034,180	5,207,444	—3.3	5,389,255	4,175,183
Worcester	13,212,193	13,102,000	+0.8	30,230,193	29,139,000	+3.7	2,770,000	3,140,000	—11.8	3,577,000	3,608,000
Conn.—Hartford	56,724,759	49,419,913	+14.8	123,146,475	115,328,906	+6.8	13,168,092	12,658,760	+4.0	12,598,857	11,381,972
New Haven	27,466,470	26,107,685	+5.2	59,293,424	58,151,590	+2.0	6,789,777	7,292,203	—6.9	7,880,671	6,293,445
Waterbury	7,674,300	7,994,400	—4.0	18,977,400	17,405,200	+9.0	-------	-------	-----	--------	--------
R. I.—Providence	52,656,400	50,676,500	+3.9	119,842,300	107,963 000	+11.0	10,955,000	13,601,400	—19.5	12,771,200	*11,000,000
Total (13 cities)	1,911,121,448	1,797,011,671	+6.4	4,234,730,728	3,968,189,626	+6.76	404,961,724	449,886,117	—10.0	476,778,766	318,184,787
Second Federal Reserve District—New York—											
N. Y.—Albany	24,121,175	21,365,890	+12.9	52,571,708	45,623,377	+15.2	4,643,559	5,032,655	—7.7	5,285,402	4,127,054
Binghamton	4,555,400	4,378,300	+3.0	10,129,900	9,328,300	+8.5	790,000	1,004,400	—21.4	965,700	987,500
Buffalo	184,525,306	173,697,180	+6.1	411,531,187	372,358,286	+10.5	d40,052,466	37,051,474	+8.1	46,114,002	37,563,362
Elmira	3,603,013	3,379,794	+6.6	7,840,171	7,062,993	+11.0	791,506	723,916	+9.3	503,790	-------
Jamestown	5,561,306	4,691,908	+18.5	11,736,492	9,802,615	+19.7	c1,087,022	1,032,355	+5.3	868,671	997,711
New York	21,057,059,252	18,120,109,846	+16.2	47,777,753,239	38,809,238,318	+23.1	4,496,566,880	4,801,567,934	—6.4	5,153,127,034	4,567,099,239
Niagara Falls	3,268,742	3,149,055	+3.8	7,591,059	7,255,495	+4.6	-------	-------	-----	--------	--------
Rochester	46,354,696	43,673,234	+6.1	105,902,211	94,753,630	+11.7	8,852,774	9,691,753	—8.7	12,215,381	10,218,969
Syracuse	20,489,425	19,995,774	+2.5	45,817,381	42,872,028	+6.9	3,999,891	4,220,120	—5.2	4,391,578	4,436,750
Conn.—Stamford	11,151,296	11,088,210	+0.6	23,013,301	25,381,274	—9.3	c2,716,718	2,396,504	+13.4	2,217,238	2,273,802
N. J.—Montclair	1,966,422	1,756,280	+12.0	4,359,119	4,109,839	+6.1	435,533	422,604	+3.1	445,571	388,262
Newark	72,644,363	70,475,955	+3.1	163,938,584	153,076,502	+7.1	-------	-------	-----	--------	--------
Northern N. J.	114,695,191	156,037,487	—26.6	275,838,740	350,883,708	—21.4	24,501,308	40,134,785	—39.0	32,611,448	31,349,944
Oranges	4,778,009	4,058,718	+17.7	10,274,893	8,765,637	+17.2	-------	-------	-----	--------	--------
Total (14 cities)	21,554,773,596	18,637,857,631	+15.7	48,908,297,985	39,940,512,002	+22.5	4,584,437,657	4,903,278,500	—6.5	5,258,655,815	4,659,442,593

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

CLEARINGS—(Continued.)

Clearings at—	February. 1925.	February. 1923.	Inc. or Dec.	Since Jan. 1. 1925.	Since Jan. 1. 1924.	Inc. or Dec.	Week ending February 28. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,456,470	5,147,977	+6.0	11,514,210	10,810,032	+6.5	1,466,796	1,435,692	+2.2	1,381,923	926,449
Bethlehem	15,215,713	15,505,757	—1.9	30,878,115	36,358,285	—15.1	3,732,009	4,777,682	—21.9	5,069,298	3,140,598
Chester	4,952,127	4,951,814	+0.0	10,821,095	11,303,532	—4.3	1,254,433	892,227	+40.6	1,209,754	854,750
Harrisburg	17,968,858	16,309,990	+10.2	39,925,544	34,710,168	+15.0	--------	--------	-----	--------	--------
Lancaster	9,842,826	12,300,834	—20.0	21,346,986	25,374,592	—15.9	2,808,577	2,996,384	—6.3	3,003,644	2,696,104
Lebanon	1,989,372	2,067,266	—3.8	4,311,254	4,508,157	—4.4	--------	--------	-----	--------	--------
Norristown	3,321,033	3,517,670	—5.6	7,394,440	8,134,504	—9.1	--------	--------	-----	--------	--------
Philadelphia	1,996,000,000	1,893,000,000	+5.4	4,506,855,000	4,068,000,000	+10.8	501,000,000	481,000,000	+4.2	527,000,000	431,000,000
Reading	12,324,169	12,712,814	—3.1	28,402,214	29,066,017	—2.3	2,673,055	2,463,262	+8.5	3,056,046	2,310,918
Scranton	23,291,775	22,560,088	+3.2	53,912,921	48,774,635	+10.5	5,051,371	5,119,241	—1.3	5,985,397	4,727,984
Wilkes-Barre	16,379,525	14,349,565	+14.1	33,234,091	31,884,819	+4.2	d3,268,696	3,314,606	—1.4	3,399,120	2,494,000
York	6,689,018	5,878,469	+13.8	14,495,122	12,742,012	+13.8	1,456,820	1,218,125	+19.6	1,374,554	1,157,119
N. J.—Camden	46,212,629	43,422,131	+6.4	99,152,341	108,281,800	—8.4	--------	--------	-----	--------	--------
Trenton	30,468,529	27,901,326	+9.2	56,695,014	49,481,871	+14.6	--------	--------	-----	--------	--------
Del.—Wilmington	a	a	a	a	a	a	4,586,190	5,473,391	—16.2	4,177,749	5,240,396
Total (14 cities)	2,190,112,244	2,079,625,701	+5.3	4,918,938,347	4,479,430,424	+9.8	527,297,947	508,690,610	+3.7	555,657,485	454,548,318
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	20,608,000	28,685,000	—28.2	62,027,000	62,767,000	—1.2	d4,385,000	6,080,000	—27.9	5,980,000	4,937,000
Canton	17,694,209	18,632,379	—5.0	38,915,967	40,883,470	—4.8	3,850,700	5,117,564	—24.8	4,608,712	3,361,830
Cincinnati	268,619,859	257,671,072	+4.2	584,094,133	553,178,782	+5.6	61,493,000	66,033,372	—6.9	73,852,239	57,178,436
Cleveland	413,614,492	413,070,264	+0.1	909,295,493	884,304,202	+2.8	88,040,347	102,298,190	—13.9	107,645,097	79,388,142
Columbus	58,639,800	55,233,600	+6.2	123,598,700	115,902,100	+6.6	12,831,700	14,268,300	—10.1	16,213,700	12,287,400
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,338,112	3,453,738	—3.3	8,160,287	7,038,117	+15.9	--------	--------	-----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,939,500	1,350,041	+43.7	4,478,100	3,031,910	+47.7	--------	--------	-----	--------	--------
Mansfield	6,561,355	6,777,435	—3.2	14,651,659	14,958,785	—2.0	d1,622,742	1,472,779	+10.2	1,483,620	1,158,740
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	19,189,537	18,098,328	+6.0	43,150,071	41,039,257	+5.1	d3,628,716	3,601,888	+0.8	3,876,091	3,879,260
Pa.—Beaver County	2,747,013	2,903,071	—5.4	6,037,271	6,170,470	—2.2	--------	--------	-----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	2,002,937	1,271,489	+57.5	3,488,842	2,603,332	+34.0	--------	--------	-----	--------	--------
Greensburg	5,913,159	5,200,526	+13.7	13,154,862	12,307,010	+6.9	--------	--------	-----	--------	--------
Pittsburgh	686,028,979	639,246,465	+7.3	1,448,751,621	1,340,971,099	+8.0	157,331,332	168,272,014	—6.5	167,804,408	104,000,000
Ky.—Lexington	13,191,061	10,704,793	+23.2	27,581,995	22,189,936	+24.3	--------	--------	-----	--------	--------
W. Va.—Wheeling	17,963,752	16,758,266	+7.2	37,038,613	35,842,412	+3.3	--------	--------	-----	--------	--------
Total (15 cities)	1,538,051,765	1,479,056,467	+4.0	3,324,424,614	3,143,187,882	+5.8	333,183,537	367,144,107	—9.2	381,463,867	266,190,808
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,179,155	7,996,515	—22.7	14,720,993	17,092,828	—13.9	1,060,551	1,690,516	—37.3	2,301,486	1,606,805
Va.—Newport News	a	a	a	a	a	a	--------	--------	-----	--------	--------
Norfolk	32,371,328	30,565,085	+5.9	70,822,788	70,303,844	+0.8	d6,739,115	6,444,829	+4.6	8,830,062	6,912,190
Richmond	207,584,000	224,560,000	—7.6	451,697,000	465,825,566	—3.1	45,461,000	53,454,000	—15.0	51,279,124	45,071,802
N. C.—Asheville	a	a	a	a	a	a	--------	--------	-----	--------	--------
Raleigh	9,432,050	9,706,695	—2.8	20,709,964	20,183,731	+2.6	--------	--------	-----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	-----	--------	--------
S. C.—Charleston	10,939,945	10,625,498	+3.0	24,622,829	22,834,579	+7.8	2,576,416	2,087,127	+23.4	2,944,661	--------
Columbia	7,897,635	7,786,845	+1.4	16,584,386	16,855,392	—1.6	--------	--------	-----	--------	--------
Md.—Baltimore	380,338,547	382,857,376	—0.7	823,443,296	816,100,815	+0.9	87,777,562	79,274,307	+10.7	101,182,159	77,386,343
Frederick	1,473,628	1,555,285	—5.3	3,411,490	3,233,679	+5.5	--------	--------	-----	--------	--------
Hagerstown	2,791,798	2,630,879	+6.2	5,835,474	5,784,185	+0.9	--------	--------	-----	--------	--------
D. C.—Washington	93,021,370	88,455,424	+5.2	202,583,987	188,301,569	+7.6	20,479,907	21,937,843	—6.7	20,418,255	19,005,422
Total (10 cities)	752,029,456	766,739,602	—1.9	1,634,432,207	1,626,516,188	+0.5	164,094,551	164,888,622	—0.5	186,955,747	149,982,562
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	26,619,549	25,190,802	+5.6	57,176,127	58,039,582	—1.5	d6,273,091	5,520,734	+13.6	6,307,055	4,294,555
Knoxville	13,984,393	12,479,664	+12.1	28,787,763	28,095,955	+2.5	2,945,590	3,082,800	—4.5	3,192,047	2,828,781
Nashville	83,176,621	76,202,635	+9.2	177,271,799	161,643,295	+9.7	18,176,621	19,038,959	—4.5	20,650,610	18,850,816
Georgia—Atlanta	247,244,249	217,228,130	+13.8	555,378,010	476,383,084	+16.6	58,533,083	53,853,827	+8.7	56,599,503	41,114,577
Augusta	9,042,518	8,568,724	+5.5	18,126,655	17,054,154	+6.3	2,182,168	1,534,697	+42.2	3,069,390	1,647,131
Columbus	4,112,825	3,477,158	+18.3	8,773,402	7,537,052	+16.4	--------	--------	-----	--------	--------
Macon	5,751,437	5,629,417	+2.2	12,421,112	11,906,604	+4.3	1,342,508	1,233,327	+8.9	1,455,037	1,139,152
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	99,299,731	69,894,311	+42.1	186,722,818	133,027,273	+40.4	21,622,170	16,419,937	+31.7	14,702,714	9,398,019
Tampa	24,155,817	14,737,921	+63.9	48,316,817	30,686,921	+57.5	--------	--------	-----	--------	--------
Ala.—Birmingham	108,316,991	114,079,093	—5.0	231,541,037	236,339,972	—2.0	d24,326,000	29,481,071	—17.5	31,506,992	21,433,713
Mobile	8,348,085	7,483,869	+11.5	17,901,244	16,754,807	+6.8	1,935,056	1,827,311	+5.9	1,087,408	1,326,253
Montgomery	7,201,168	7,887,807	—8.7	15,028,960	16,306,271	—7.8	--------	--------	-----	--------	--------
Miss.—Hattiesburg	5,846,825	7,224,893	—19.1	13,081,926	14,538,596	—10.0	--------	--------	-----	--------	--------
Jackson	6,187,000	5,466,244	+13.2	12,359,822	11,381,773	+8.6	1,161,000	1,177,140	—1.4	934,273	729,360
Meridian	3,994,937	4,079,140	—2.1	7,545,386	8,786,289	—14.1	--------	--------	-----	--------	--------
Vicksburg	1,836,095	1,704,511	+7.7	4,677,867	3,763,796	+24.3	387,366	269,218	+43.9	314,359	279,043
La.—New Orleans	233,223,631	253,269,444	—7.9	529,679,433	544,568,586	—2.7	53,081,618	59,471,903	—10.7	56,373,555	43,298,110
Total (17 cities)	888,341,872	834,603,763	+6.4	1,924,790,178	1,776,814,010	+8.3	191,966,271	192,910,924	—0.5	196,192,943	146,339,510
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,086,502	770,458	+41.0	2,341,034	1,868,093	+25.3	237,472	208,683	+13.8	248,967	294,012
Ann Arbor	3,703,270	3,411,635	+8.5	8,367,798	7,178,301	+16.6	746,945	760,832	—1.8	866,569	730,865
Detroit	550,069,123	550,160,370	—0.1	1,210,918,516	1,144,363,338	+5.8	130,877,837	150,815,562	—13.2	129,692,085	87,732,000
Flint	8,153,484	8,649,125	—5.7	18,119,137	19,442,504	—6.8	--------	--------	-----	--------	--------
Grand Rapids	27,812,702	26,087,829	+6.6	62,788,978	56,357,892	+11.4	6,274,045	6,534,516	—4.0	7,070,238	6,107,997
Jackson	5,707,787	7,182,759	—20.5	14,508,638	16,194,758	—10.4	--------	--------	-----	--------	--------
Lansing	9,257,147	9,669,694	—4.3	20,026,172	20,529,344	—2.5	1,857,746	2,281,545	—18.6	2,148,059	1,131,821
Ind.—Fort Wayne	9,630,442	9,752,845	—1.3	20,734,682	20,809,815	—0.4	2,125,522	2,513,512	—15.4	2,713,744	2,016,054
Gary	19,011,000	15,642,596	+21.5	38,513,000	31,492,596	+22.3	--------	--------	-----	--------	--------
Indianapolis	64,822,000	78,419,000	—17.3	150,489,000	171,797,000	—12.4	14,734,000	15,938,000	—7.6	22,134,000	17,881,000
South Bend	10,245,462	8,986,081	+14.0	21,148,462	19,058,533	+11.0	2,503,462	1,636,250	+53.0	2,357,029	1,737,677
Terre Haute	23,138,082	25,768,073	—10.2	53,519,343	48,532,144	+10.3	5,842,559	5,733,885	+1.9	--------	--------
Wis.—Madison	13,383,954	10,855,445	+23.3	27,805,020	22,853,035	+21.7	--------	--------	-----	--------	--------
Milwaukee	154,302,225	151,798,027	+1.6	326,698,676	307,513,180	+6.2	31,448,041	39,014,792	—19.4	41,646,058	31,959,115
Oshkosh	3,149,241	2,683,439	+17.4	7,292,855	5,745,189	+26.9	--------	--------	-----	--------	--------
Iowa—Cedar Rapids	9,256,147	9,008,487	+2.7	21,285,689	19,375,626	+9.9	2,043,838	2,524,778	—19.0	4,323,623	3,046,762
Davenport	39,797,000	38,372,570	+3.7	91,821,094	91,353,864	+0.5	--------	--------	-----	--------	--------
Des Moines	41,177,099	41,783,785	—1.4	89,825,760	89,431,378	+0.4	10,592,860	8,733,784	+21.2	13,976,528	13,204,938
Iowa City	1,597,698	1,846,714	—13.5	3,738,546	3,918,597	—4.6	--------	--------	-----	--------	--------
Mason City	2,138,300	1,962,500	+9.0	4,765,200	4,292,572	+11.0	--------	--------	-----	--------	--------
Sioux City	29,080,432	27,412,276	+6.1	63,367,976	54,537,554	+16.2	7,930,346	6,460,208	+22.8	7,565,713	6,320,182
Waterloo	5,411,615	5,139,477	+5.3	11,966,739	11,140,712	+7.4	1,294,669	1,336,000	—3.1	1,786,333	1,472,964
Ill.—Aurora	4,808,677	4,657,328	+3.2	10,140,202	9,619,612	+5.4	--------	--------	-----	--------	--------
Bloomington	5,726,969	5,521,004	+3.7	12,882,822	11,498,261	+12.0	1,417,551	2,153,555	—34.2	1,246,214	2,610,862
Chicago	2,576,340,442	2,331,873,343	+10.5	5,646,472,521	5,007,403,800	+12.8	576,195,857	598,603,362	—3.7	680,351,927	558,295,489
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,720,232	4,933,127	+16.0	12,882,373	10,297,031	+25.1	1,402,937	1,396,748	+0.4	1,653,508	1,464,739
Peoria	19,908,859	19,103,082	+4.2	43,815,395	39,405,461	+11.2	4,872,182	5,609,431	—13.1	5,578,509	5,103,532
Rockford	9,981,613	9,732,570	+2.6	21,612,749	20,104,457	+7.5	2,428,051	2,770,412	—12.4	2,779,548	2,086,054
Springfield	10,000,997	9,796,160	+2.0	22,530,375	21,337,534	+5.6	2,473,607	2,118,702	+16.7	1,910,371	2,053,194
Total (29 cities)	3,664,418,501	3,420,979,799	+7.1	8,040,378,752	7,287,452,181	+10.3	807,299,527	857,144,557	—5.8	930,049,023	745,249,257
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	20,380,370	18,638,520	+9.3	46,793,926	41,705,018	+12.1	5,691,537	5,016,515	+13.5	5,220,235	4,096,244
New Albany	724,392	602,096	+20.3	1,553,092	1,331,450	+16.6	--------	--------	-----	--------	--------
Mo.—St. Louis	564,700,000	557,300,000	+1.3	1,257,074,659	1,212,370,226	+3.7	122,000,000	116,300,000	+4.9	--------	--------
Springfield	a	a	a	a	a	a	--------	--------	-----	--------	--------
Ky.—Louisville	140,194,103	119,912,734	+16.8	301,820,641	259,515,640	+16.3	28,717,072	28,224,985	+1.7	33,036,916	26,720,597
Owensboro	2,145,920	1,863,325	+15.2	5,178,455	4,505,919	+14.9	366,206	450,061	—18.6	543,598	752,514
Paducah	10,448,714	11,780,153	—11.3	22,875,728	20,740,848	+10.3	--------	--------	-----	--------	--------
Tenn.—Memphis	94,959,456	84,453,359	+12.4	211,225,971	189,383,170	+11.6	21,468,483	20,212,182	+6.2	24,621,916	16,439,069
Ark.—Little Rock	52,147,793	45,915,596	+13.6	112,303,817	96,833,365	+15.9	11,475,961	10,948,563	+4.8	12,480,303	8,344,250
Ill.—Jacksonville	1,414,474	1,270,950	+11.3	3,284,845	2,752,896	+19.3	327,655	319,274	+2.6	313,052	427,924
Quincy	6,006,056	5,286,347	+13.6	12,844,832	11,385,479	+12.8	1,342,873	1,461,363	—8.1	2,352,059	1,612,472
Total (10 cities)	893,121,278	847,023,080	+5.4	1,974,955,966	1,840,524,071	+7.3	191,389,787	182,932,943	+4.6	78,568,079	58,393,070

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

CLEARINGS—(Concluded.)

Clearings at—	February. 1925.	February. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ended February 28. 1925.	Week Ended February 28. 1924.	Inc. or Dec.	Week Ended February 28. 1923.	Week Ended February 28. 1922.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	30,020,016	24,825,521	+20.9	62,893,459	50,032,820	+25.7	d5,482,800	4,913,369	+11.6	5,224,361	3,681,261
Minneapolis	311,071,730	252,804,195	+23.1	669,751,589	528,476,642	+26.7	66,683,809	64,746,626	+3.0	66,271,175	59,778,208
Rochester	1,441,000	1,408,674	+2.3	3,264,257	3,307,259	—1.3	--------	--------	-----	--------	--------
St. Paul	115,898,419	127,882,062	—9.4	251,249,553	268,908,928	—6.6	25,159,453	29,971,228	—16.1	34,946,149	29,811,856
No. Dak.—Fargo	6,756,466	6,238,996	+8.3	14,835,972	13,342,877	+11.2	1,478,037	1,768,930	—16.5	2,077,681	2,520,622
Grand Forks	5,676,000	4,818,000	+17.8	12,197,000	10,047,694	+21.4	--------	--------	-----	--------	--------
Minot	786,779	797,439	—1.3	1,789,980	1,644,516	+8.8	--------	--------	-----	--------	--------
So. Dak.—Aberdeen	5,190,429	4,195,606	+23.7	11,383,904	9,702,920	+17.3	1,121,621	1,024,671	+9.5	1,159,472	937,762
Sioux Falls	3,800,273	3,387,522	+12.2	8,202,254	10,840,578	—24.3	--------	--------	-----	--------	--------
Montana—Billings	2,349,494	1,893,528	+24.1	5,146,756	4,069,814	+26.5	510,252	403,467	+26.5	500,315	598,480
Great Falls	2,459,616	2,058,079	+19.5	5,457,832	4,343,091	+25.7	--------	--------	-----	--------	--------
Helena	10,818,477	9,979,870	+8.4	23,815,624	22,400,576	+6.3	2,349,853	2,235,778	+5.1	3,176,547	2,915,402
Lewistown	486,922	f	----	861,922	f	----	--------	--------	-----	--------	--------
Total (13 cities)	496,755,621	440,289,492	+12.8	1,070,850,102	927,117,715	+15.5	102,785,825	105,064,069	—2.2	113,355,700	100,243,591
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	1,427,888	1,439,991	—0.8	3,146,525	3,188,525	—1.3	d312,111	288,819	+8.1	746,337	370,674
Hastings	2,490,877	1,981,867	+25.7	4,948,905	4,045,409	+22.3	606,991	538,869	+12.6	776,966	815,305
Lincoln	18,496,002	15,063,930	+22.8	38,357,667	31,826,108	+20.5	4,104,664	3,295,630	+24.5	6,274,926	5,179,086
Omaha	161,849,921	146,562,747	+10.4	343,885,650	299,669,419	+14.8	38,176,186	37,332,002	+2.3	50,849,182	41,942,833
Kan.—Kansas City	18,116,311	21,661,132	—16.4	37,211,897	47,010,573	—20.8	--------	--------	-----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	-----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	-----	--------	--------
Topeka	12,394,583	11,863,968	+4.5	27,916,275	27,256,301	+2.4	d2,947,524	2,135,508	+38.0	3,661,691	2,698,290
Wichita	30,116,904	29,267,325	+2.9	63,955,749	63,299,068	+1.0	d7,068,000	5,647,000	+25.2	10,703,000	11,105,000
Missouri—Joplin	6,701,955	6,378,000	+5.1	14,292,567	12,885,000	+10.9	--------	--------	-----	--------	--------
Kansas City	504,101,185	475,626,763	+6.0	1,089,946,675	1,009,549,649	+8.0	113,639,051	123,257,364	—7.8	150,740,274	136,438,580
St. Joseph	32,265,783	27,924,859	+15.5	71,400,859	61,925,891	+15.3	d7,415,753	6,189,258	+19.8	--------	--------
Okla.—Lawton	a	a	a	a	a	a	--------	--------	-----	--------	--------
McAlester	1,198,437	1,289,908	—7.1	2,514,191	2,797,523	—10.1	--------	--------	-----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	104,547,444	88,216,298	+18.5	232,240,157	194,962,030	+19.1	d23,097,973	18,068,998	+27.8	23,692,951	18,982,471
Tulsa	31,635,193	29,360,879	+7.8	62,441,817	57,856,066	+7.9	a	a	a	a	a
Colo.—Col. Springs	4,462,370	4,229,594	+5.5	9,724,198	8,756,182	+11.1	1,014,724	1,042,822	—2.7	664,712	732,827
Denver	124,464,337	117,933,758	+5.5	267,222,194	254,338,024	+5.1	17,621,632	21,015,028	—16.1	24,223,251	18,864,998
Pueblo	4,357,852	3,657,129	+19.2	9,068,573	7,676,318	+18.1	e1,026,778	919,853	+11.6	849,913	735,287
Total (16 cities)	1,058,627,042	982,458,148	+7.7	2,278,273,899	2,087,042,086	+9.2	217,031,387	219,731,151	—1.2	273,183,203	237,865,351
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,620,115	6,658,733	—0.6	14,821,653	14,569,798	+1.7	1,574,591	1,588,586	—0.9	1,400,001	1,319,506
Beaumont	6,577,582	5,961,323	+10.3	13,394,136	13,461,323	—0.5	--------	--------	-----	--------	--------
Dallas	212,383,387	166,206,564	+27.8	433,675,150	341,934,834	+26.8	43,307,144	40,140,633	+7.9	34,373,547	22,999,597
El Paso	18,413,783	21,262,926	—13.4	40,785,436	43,059,975	—5.3	--------	--------	-----	--------	--------
Fort Worth	51,625,836	47,772,395	+8.1	112,187,707	101,880,456	+10.1	d11,541,362	10,703,759	+7.8	8,588,622	10,211,910
Galveston	38,569,562	31,970,877	+20.6	100,201,875	83,523,250	+19.9	9,750,455	5,999,901	+62.5	8,394,551	6,205,984
Houston	140,182,301	110,175,620	+27.2	295,841,155	236,060,580	+25.4	a	a	a	a	a
Port Arthur	1,975,469	2,204,870	—10.4	4,356,077	4,488,284	—2.9	--------	--------	-----	--------	--------
Texarkana	3,193,967	2,492,414	+28.2	6,505,567	5,293,331	+22.9	--------	--------	-----	--------	--------
Waco	12,151,315	13,254,268	—8.3	26,486,920	27,484,476	—3.6	--------	--------	-----	--------	--------
Wichita Falls	13,965,850	9,235,691	+51.2	27,319,794	18,667,499	+46.3	--------	--------	-----	--------	--------
La.—Shreveport	21,350,047	20,170,172	+5.9	45,081,979	43,712,023	+3.1	4,546,400	4,283,833	+6.1	5,257,424	4,264,943
Total (12 cities)	527,009,214	437,365,853	+20.5	1,120,657,449	934,135,829	+19.9	70,719,952	62,716,712	+12.8	58,014,145	45,001,940
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,987,000	*2,000,000	+49.3	5,917,000	5,030,000	+17.6	--------	--------	-----	--------	--------
Seattle	152,765,516	159,662,545	—4.3	322,704,690	335,401,160	—3.8	33,595,503	39,953,401	—13.4	36,991,988	32,391,741
Spokane	45,042,000	43,088,000	+4.5	92,980,000	88,288,000	+5.3	7,199,000	9,944,000	—27.6	10,507,000	--------
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,083,191	4,852,740	+4.8	11,736,903	10,422,698	+12.6	1,061,455	1,213,185	—12.5	1,272,612	1,603,456
Idaho—Boise	3,584,602	3,795,946	—5.6	8,426,354	9,200,518	—8.4	--------	--------	-----	--------	--------
Ore.—Eugene	2,072,218	1,593,189	+30.1	3,948,398	3,151,714	+25.3	--------	--------	-----	--------	--------
Portland	132,357,203	140,729,993	—5.9	282,559,326	299,096,796	—5.5	29,771,889	34,145,226	—12.8	31,360,128	29,648,185
Utah—Ogden	5,990,000	5,044,000	+18.8	12,345,000	11,556,000	+6.8	--------	--------	-----	--------	--------
Salt Lake City	57,329,582	53,491,586	+7.2	137,699,076	122,086,328	+12.8	12,369,732	13,702,919	—9.7	15,549,118	11,387,799
Nev.—Reno	2,039,845	3,316,670	—11.9	4,843,692	5,010,036	—3.3	a	a	a	a	a
Ariz.—Phoenix	9,950,000	8,884,845	+12.0	21,270,000	18,947,496	+12.3	a	a	a	a	a
Calif.—Bakersfield	3,308,338	3,738,902	—11.5	8,451,305	7,980,183	+5.9	--------	--------	-----	--------	--------
Berkeley	16,654,852	18,293,592	—9.0	36,715,084	37,977,579	—3.3	--------	--------	-----	--------	--------
Fresno	11,164,126	15,398,644	—27.5	25,123,257	32,626,129	—23.0	2,283,742	2,779,024	—17.8	3,898,624	3,675,641
Long Beach	26,574,205	34,747,346	—23.5	58,324,558	74,392,377	—21.6	5,925,826	8,457,357	—29.9	8,857,878	4,374,754
Los Angeles	592,416,000	623,473,000	—5.0	1,252,544,000	1,306,780,000	—4.1	138,253,000	158,270,000	—12.6	139,619,000	95,102,000
Modesto	2,759,777	2,882,779	—4.3	6,471,746	6,252,020	+3.5	--------	--------	-----	--------	--------
Oakland	74,431,502	64,071,027	+16.2	158,397,590	137,253,091	+15.3	16,924,714	16,344,248	+3.5	14,832,935	13,589,398
Pasadena	25,177,580	26,066,441	—3.4	53,958,973	55,787,673	—3.3	5,712,899	6,605,876	—13.5	5,708,575	3,887,789
Riverside	3,069,707	3,358,350	—8.6	7,487,288	7,091,178	+5.6	--------	--------	-----	--------	--------
Sacramento	31,981,922	32,990,219	—3.1	66,964,153	66,903,528	+0.1	d8,826,810	7,019,142	+25.8	5,856,154	5,170,763
San Diego	19,376,894	16,667,852	+16.3	40,360,411	36,500,496	+10.6	3,930,629	3,605,891	+9.0	*3,000,000	3,016,082
San Francisco	716,516,863	663,500,000	+8.0	1,480,845,199	1,387,400,000	+6.7	184,140,682	163,400,000	+12.7	160,100,000	143,000,000
San Jose	9,378,365	8,642,613	+8.5	21,320,497	19,591,123	+8.8	1,931,551	1,890,778	+2.2	2,313,220	2,118,043
Santa Barbara	5,131,331	4,596,921	+11.6	11,091,774	10,504,695	+5.6	1,076,539	1,154,162	—6.7	996,698	918,674
Santa Monica	7,457,779	9,341,419	—20.2	16,253,625	19,735,983	—17.6	1,624,230	2,374,892	—31.6	--------	--------
Santa Rosa	1,694,042	2,015,872	—16.0	3,764,219	4,286,111	—12.2	--------	--------	-----	--------	--------
Stockton	9,473,800	10,834,000	—12.6	22,352,800	21,596,100	+3.5	c1,959,900	1,902,300	+3.0	2,107,200	2,172,400
Total (28 cities)	1,975,768,240	1,966,078,491	+0.5	4,174,856,918	4,140,849,012	+0.8	456,588,101	472,762,401	—3.4	442,971,130	352,056,725
Grand total (191 cities)	37,450,130,277	33,689,089,698	+11.2	83,605,587,145	72,151,771,026	+15.9	8,051,756,266	8,487,150,713	—5.1	8,951,845,903	7,533,498,512
Outside New York	16,393,071,025	15,568,979,852	+5.3	35,827,833,906	33,342,532,708	+7.4	3,555,189,386	3,685,582,779	—3.5	3,798,718,869	2,966,399,273

CANADIAN CLEARINGS FOR FEBURARY, SINCE JAN. 1, AND FOR WEEK ENDING FEB. 26.

Clearings at—	February. 1925.	February. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ended February 26. 1925.	Week Ended February 26. 1924.	Inc. or Dec.	Week Ended February 26. 1923.	Week Ended February 26. 1922.
Canadian—	$	$	%	$	$	%	$	$	%	$	$
Montreal	339,509,784	407,276,140	—16.6	800,207,893	851,876,446	—6.1	70,938,493	76,295,770	—7.0	97,610,626	114,403,641
Toronto	341,138,094	444,067,524	—23.2	763,745,157	893,627,663	—14.5	81,007,540	82,909,614	—2.3	93,185,811	101,899,612
Winnipeg	174,270,917	155,331,277	+12.2	383,863,438	336,225,925	+14.2	29,923,030	31,068,824	—3.7	34,570,953	40,623,010
Vancouver	58,914,015	60,586,078	—2.8	124,822,029	126,949,936	—1.7	13,699,375	14,016,045	—2.3	13,039,369	12,012,428
Ottawa	20,690,958	23,329,212	—11.3	48,397,798	50,321,025	—3.8	4,156,644	4,355,677	—4.6	5,246,953	5,470,745
Quebec	19,765,666	20,482,273	—3.5	48,921,940	44,503,000	+9.9	3,478,708	3,925,372	—11.4	4,775,725	4,518,092
Halifax	10,316,586	9,924,920	+3.8	23,634,882	22,134,738	+6.8	2,221,593	1,976,106	+12.4	2,350,783	2,844,061
Hamilton	16,090,304	18,615,934	—13.6	35,609,315	40,137,050	—11.3	3,546,271	4,063,719	—12.7	4,690,478	4,786,512
Calgary	24,049,524	30,050,503	—20.0	56,700,712	61,522,949	—7.8	5,056,835	7,236,079	—30.1	4,271,368	5,090,095
St. John	9,982,563	10,587,153	—5.7	20,408,436	22,306,674	—8.5	2,654,286	2,181,362	+21.7	2,197,793	2,553,050
Victoria	6,952,233	7,886,699	—11.8	15,250,493	15,898,311	—4.1	1,505,190	1,515,691	—0.7	1,684,710	1,927,704
London	9,042,125	9,796,948	—7.7	22,033,288	22,984,248	—4.1	1,969,712	2,058,295	—4.3	2,428,754	2,815,704
Edmonton	17,143,112	15,924,179	+7.7	39,355,882	37,037,791	+6.3	3,510,106	3,307,178	+6.1	3,552,680	4,002,618
Regina	11,654,294	12,181,540	—4.3	28,888,153	27,110,200	+6.6	2,406,326	2,559,494	—6.0	2,635,949	2,825,248
Brandon	2,035,877	1,810,862	+12.4	4,428,737	3,986,618	+11.1	402,363	345,434	+16.5	435,819	502,829
Lethbridge	1,814,032	2,133,880	—15.0	3,895,161	4,619,504	—15.7	434,237	467,491	—7.1	719,770	571,657
Saskatoon	5,262,850	5,786,870	—9.1	11,768,293	13,284,225	—11.4	1,099,048	1,215,762	—9.6	1,189,299	1,414,052
Moose Jaw	4,071,533	4,076,000	—0.1	9,131,175	9,131,479	—0.0	875,242	804,858	+8.7	901,882	1,020,232
Brantford	3,289,650	3,278,549	+0.3	6,974,297	7,495,445	—7.0	707,377	612,302	+15.5	783,209	881,418
Fort William	2,901,983	3,036,806	—4.4	5,860,732	6,669,209	—12.1	727,570	632,004	+15.1	638,463	639,701
New Westminster	2,131,852	2,155,926	—1.1	4,473,515	4,500,150	—0.6	419,699	479,763	—12.5	467,532	454,896
Medicine Hat	1,019,103	1,266,932	—19.6	2,173,407	2,795,602	—22.3	200,389	243,697	—17.8	285,713	346,977
Peterborough	2,940,843	2,787,793	+5.5	6,262,302	6,135,139	+2.1	701,120	636,571	+10.1	657,167	595,622
Sherbrooke	2,772,979	3,005,514	—7.7	5,762,874	6,533,974	—11.8	471,312	608,322	—22.5	650,751	781,708
Kitchener	3,488,353	3,926,214	—11.2	7,519,898	8,081,528	—7.0	819,517	771,065	+6.3	910,975	963,231
Windsor	10,282,414	10,121,042	+1.6	21,896,926	23,185,785	—5.6	2,226,886	2,554,823	—12.8	2,967,209	2,503,335
Prince Albert	1,276,086	1,393,340	—8.4	2,763,794	2,873,606	—3.8	261,810	278,683	—6.1	330,085	319,647
Moncton	2,766,237	2,921,500	—5.3	5,871,931	6,458,119	—9.1	701,980	630,946	+11.3	923,947	901,784
Kingston	2,272,349	2,230,371	+1.9	5,026,154	4,984,359	+0.8	448,128	467,536	—4.1	482,275	648,418
Total Canada (29)	1,107,846,316	1,275,971,979	—13.2	2,515,648,612	2,663,370,698	—5.5	236,570,787	*248,218,484	—4.7	284,586,129	318,317,027

a No longer report clearings. b Do not respond to requests for figures. c Week ended Feb. 25. d Week ended Feb. 26. e Week ended Feb. 27. * Estimated.
No clearings; all banks closed.

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

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the bad break in the late trading on Wednesday, the New York Stock Market has been strong and at times buoyant during the present week. Prices have generally advanced and new highs were of frequent occurence, particularly among the railroad shares and high-priced industrials. Oil shares have been unusually strong and public utilities have had a generous share in the improvement. Oil shares assumed the leadership in the moderate upward movement on Saturday, the improvement in this group being due mainly to the higher premiums in Mid-Continent district and to the publication of Government figures indicating that crude oil stocks were again drawn upon during January. Among the more active speculative issues, advances of from 1 to 7 points were recorded. Railroad issues were in strong demand. With the prospect of an increased dividend, American Locomotive advanced sharply to 137⅜ and registered a new high for the present movement. Railroad issues were the feature of the early trading on Monday, numerous stocks in this group making new highs for the year. Atchison crossed 127, making a net gain of over 5 points from last week's low, and Atlantic Coast Line followed suit with a similar advance. The market again moved to higher levels on Tuesday, prices advancing from 1 to 12 points. Interest was strongly manifested in industrial specialties, though railroad issues and public utilities were also in urgent demand at improving prices. United States Cast Iron Pipe & Foundry crossed 244, an advance of nearly 13 points above Monday's close. United States Steel common became particularly active in the last hour and closed at 125, and American Can continued its forward movement to a new high at 184. Prices slipped backward on Wednesday, many of the speculative leaders of the early part of the week receding from 1 to 10 points. The downward movement affected practically all groups. American Locomotive moved against the trend and made a further advance of nearly 2 points to a new high level at 144, but lost four points in the last hour. American Can receded 4 points, and United States Cast Iron Pipe had a sharp drop of 14 points to 230. High-priced industrial issues and specialties were again in the foreground on Thursday, and advances of from 2 to 10 points were recorded by many of the more active issues. American Car & Foundry was especially strong, going briskly forward 10 points from its early low. Attention was also focussed on American Can and General Electric, both of which displayed moderate improvement in the final hour. American Locomotive again advanced to 144. American Car & Foundry and American Locomotive continued their record-breaking upward movements, and substantial improvement was apparent in many other high-priced industrials and specialties in the early part of the session on Friday. The upswing in American Can and General Electric was particularly impressive, both stocks reaching new high levels. As the day advanced the market swung abruptly around and sharp recessions were recorded by many of the more active issues. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended March 6.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	811,106	$5,758,000	$1,154,000	$218,800
Monday	1,677,450	9,646,500	2,252,500	1,284,100
Tuesday	1,949,660	12,060,000	2,528,500	1,217,000
Wednesday	1,826,800	8,771,000	2,192,000	972,000
Thursday	1,595,000	9,598,000	2,371,000	1,383,300
Friday	1,590,000	9,461,000	1,949,000	1,528,000
Total	9,450,016	$55,294,500	$12,447,000	$6,603,000

Sales at New York Stock Exchange.	Week Ended March 6.		Jan. 1 to March 6.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	9,450,016	3,669,457	83,002,909	51,248,375
Bonds.				
Government bonds	$6,603,200	$15,976,000	$82,410,650	$163,472,000
State & foreign bonds	12,447,000	7,238,000	120,685,200	71,580,000
Railroad & misc. bonds	55,294,500	34,780,000	568,374,500	330,452,000
Total bonds	$74,344,700	$57,994,000	$771,470,350	$565,504,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending March 6 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	10,540	$30,000	17,313	$48,900	2,270	$8,200
Monday	25,588	72,000	29,196	93,500	3,084	36,600
Tuesday	25,779	55,200	37,426	77,700	2,126	52,600
Wednesday	25,984	31,000	33,919	71,600	2,449	37,000
Thursday	18,913	13,100	20,276	62,100	1,433	56,600
Friday	20,522	10,000	28,152	38,000	3,405	33,300
Total	127,326	$211,300	166,102	$391,800	14,767	$224,300
Prev. week revised	95,060	$280,750	158,840	$506,700	13,125	$90,800

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:

London, Week ending March 6.	Sat., Feb. 28.	Mon., Mar. 2.	Tues., Mar. 3.	Wed., Mar. 4.	Thurs., Mar. 5.	Fri., Mar. 6.
Silver, per oz ..... d.	32¼	32⅛	32 3-16	32 3-16	32 1-16	32⅛
Gold, per fine ounce	87s. 3d.	86s.10d.	86s.10d.	86s. 9d.	86s. 9d.	86s. 8d.
Consols, 2½ per cents	----	57½	56¾	56⅞	57	57⅛
British, 5 per cents	----	100⅞	100⅝	100⅞	101¼	101¼
British, 4½ per cents	----	97¼	96¾	97	97	97
French Rentes (in Paris) ..fr.	----	48	48	48	47.85	47.85
French War Loan (in Paris) ..... fr.	----	57.10	56.95	56.95	56.95	56.85

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	68⅜	68¼	68¼	68¼	68⅛	68

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1235.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	291,000	339,000	1,693,000	696,000	320,000	40,000
Minneapolis	------	1,073,000	1,045,000	540,000	327,000	27,000
Duluth	------	382,000	------	13,000	30,000	58,000
Milwaukee	19,000	46,000	307,000	134,000	200,000	19,000
Toledo	------	49,000	29,000	34,000	------	2,000
Detroit	11,000	27,000	9,000	33,000	------	------
Indianapolis	------	30,000	272,000	96,000	------	------
St. Louis	93,000	537,000	420,000	564,000	10,000	1,000
Peoria	44,000	18,000	479,000	162,000	10,000	------
Kansas City	------	579,000	503,000	46,000	------	------
Omaha	------	270,000	312,000	216,000	------	------
St. Joseph	------	176,000	246,000	16,000	------	------
Wichita	------	224,000	51,000	8,000	------	------
Sioux City	------	33,000	82,000	44,000	------	------
Total wk. '25	458,000	3,783,000	5,448,000	2,602,000	897,000	147,000
Same wk. '24	503,000	5,074,000	11,533,000	5,249,000	689,000	447,000
Same wk. '23	451,000	5,715,000	10,286,000	3,612,000	801,000	1,012,000
Since Aug. 1—						
1924	14,536,000	415,522,000	166,435,000	199,686,000	50,544,000	49,401,000
1923	13,047,000	155,534,000	194,025,000	160,986,000	30,087,000	20,926,000
1922	15,456,000	318,598,000	218,297,000	152,346,000	27,782,000	37,650,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 28 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	275,000	808,000	6,000	222,000	148,000	11,000
Portland, Me.	23,000	32,000	------	------	84,000	------
Philadelphia	59,000	1,292,000	69,000	22,000	------	4,000
Baltimore	32,000	171,000	13,000	28,000	129,000	46,000
N'port News	3,000	------	------	------	------	------
New Orleans *	63,000	230,000	84,000	13,000	------	------
Galveston	------	405,000	------	------	------	------
Montreal	20,000	496,000	2,000	47,000	19,000	------
St. John, N.B.	36,000	421,000	------	------	17,000	78,000
Boston	26,000	1,000	1,000	21,000	------	------
Total wk. '25	537,000	3,856,000	175,000	353,000	397,000	139,000
Since Jan.1'25	5,026,000	27,931,000	1,447,000	4,421,000	4,410,000	4,876,000
Same wk. '24	601,000	4,568,000	901,000	988,000	123,000	214,000
Since Jan.1'24	4,733,000	27,853,000	5,398,000	6,802,000	2,260,000	704,000

* 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, Feb. 28 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	733,313	------	178,509	126,392	329,188	214,004	------
Portland, Me	32,000	------	23,000	------	------	84,000	------
Philadelphia	1,269,000	------	9,000	------	------	------	------
Baltimore	65,000	3,000	5,000	------	149,000	70,000	------
Newport News	------	------	3,000	------	------	------	------
New Orleans	619,000	15,000	9,000	14,006	------	------	------
Galveston	255,000	------	7,000	------	------	------	------
St. John, N. B	421,000	------	36,000	------	78,000	17,000	------
Total week 1925	3,394,313	18,000	270,509	140,392	556,188	385,004	------
Same week 1924	4,360,757	473,906	464,396	462,000	94,643	202,892	------

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 Feb. 28 1925.	Since July 1 1924.	Week Feb. 28 1925.	Since July 1 1924.	Week Feb. 28 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	58,301	3,244,023	858,287	78,565,021	------	------
Continent	181,020	6,542,283	2,517,026	143,973,850	3,000	77,961
So. & Cent. Amer.	3,000	691,808	------	574,300	------	913,830
West Indies	4,715	975,977	19,000	131,950	15,000	1,041,810
Brit.No.Am.Cols.	------	6,135	------	------	------	21,000
Other Countries	23,473	454,947	------	1,168,052	------	3,900
Total 1925	270,509	11,915,173	3,394,313	224,413,173	18,000	2,058,501
Total 1924	464,396	10,657,157	4,360,757	169,802,860	473,906	5,902,857

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 27, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week Feb. 27.	Since July 1.	Since July 1.	Week Feb. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,713,000	319,695,000	305,516,000	19,000	820,000	7,669,000
Black Sea	------	3,088,000	36,226,000	578,000	21,673,000	19,552,000
Argentina	5,145,000	88,674,000	79,288,000	860,000	138,034,000	72,610,000
Australia	5,576,000	64,092,000	42,418,000	------	------	------
India	1,400,000	32,576,000	12,416,000	------	------	------
Oth. Countr's	------	------	1,584,000	------	962,000	14,755,000
Total	18,834,000	498,125,000	477,448,000	1,457,000	161,489,000	114,586,000

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

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of December 1924, and January February and March, 1925:

Holdings in U. S. Treasury.	Dec. 1 1924. $	Jan. 1 1925. $	Feb. 1 1925. $	Mar. 1 1925. $
Net gold coin and bullion	336,666,039	338,265,692	351,748,709	317,192,499
Net silver coin and bullion	41,704,415	25,066,666	32,026,558	33,893,333
Net United States notes	4,811,750	3,751,109	4,160,545	4,493,708
Net national bank notes	15,119,500	15,188,206	17,218,242	17,229,476
Net Fed'l Reserve notes	712,780	1,214,786	681,355	681,483
Net Fed'l Res. bank notes	211,191	157,072	100,032	87,156
Net subsidiary silver	8,158,439	7,329,352	7,726,900	8,308,609
Minor coin, &c	4,857,116	4,709,319	5,822,742	4,753,752
Total cash in Treasury	412,241,250	395,622,202	419,485,083	*386,640,016
Less gold reserve fund	152,979,026	152,979,026	152,979,026	153,620,986
Cash balance in Treasury	259,262,224	242,643,176	266,506,057	233,019,030
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	166,813,000	227,955,000	188,986,000	156,224,000
Dep. in Fed'l Res. banks	42,544,955	70,685,715	56,634,325	40,996,001
Dep. in national banks:				
To credit Treas. U. S.	8,463,562	8,164,058	7,683,310	7,826,555
To credit disb. officers	21,168,292	23,016,211	21,484,720	21,391,159
Cash in Philippine Islands	1,375,472	310,928	1,252,098	1,085,849
Deposits in foreign depts.	363,956	348,418	383,696	371,486
Dep. in Fed'l Land banks	---------	--------	--------	--------
Net cash in Treasury and in banks	499,991,461	573,123,506	542,930,206	460,914,080
Deduct current liabilities	252,358,283	244,044,639	256,029,904	237,580,532
Available cash balance	247,633,178	329,078,867	286,900,302	223,333,548

* Includes Mar. 1 $18,285,477 65 silver bullion and $1,380,982 21 minor coins &c., not included in statement "Stock of Money."

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.
4,900 Johns-Manville, Inc., no par	130
5 Fore Chem. Works, Inc., pref.	$17 lot
6 Railway Utilities Co.	
2,000 Miller Gold Min., Milling & Tunneling, par $1	
500 Dunn Pen Co., Inc., pf., par $10	
410 Dunn Pen Co., Inc., com., no par	
400 Cuba Cane Sugar, m., no par	13¾
20 Brighton Mills, Cl. "A", pref.	31
11 Brighton Mills, com., no par	22
40 Cauldwell-Wingate Co., com.	50
Sundry notes aggregating $65,958 17	$2,000 lot
200 El Salvador Silver Miles, Inc., par $1	$2 lot
1,000 MacNamara Min. & Mill. Co., par $1	$2 lot
413 Euclid Fairmount Co. of Cleveland, pref.	$50 lot
166 Euclid Fairmount Co. of Cleveland, common, no par	

Shares. Stocks.	$ per sh.
1,000 San Javier Sonora Mines, par $1	$1 lot
21 Brooklyn Athenaeum & Reading Room, in liquidation, par $25	$10 lot
4 Theatre Francais des Etats-Unis, Ltd., pref., par $25	
100 Tintic Co., par $3	$3 lot
25 Varick Realty Co., com.	$11 lot
100 Liberty Motor Car Co., pref.	
50 Inter-State Dev. Co., par $10	
30 Louisiana Stave & Tie Co.	
50 Maxim Powder Mfg. Co.	$75 lot
100 National City of Brooklyn (4th payment in liquidation Apr. 29'22	
25 Williamsburgh Trust Co., Brooklyn, N. Y.	
Bonds.	*Per cent.*
$300 Whitby Holding Corp. 6s, reg., Sept. 1 1941	$102 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Old Colony Trust Co.	248
25 Ipswich Mills, pref.	60½-60¾
40 U. S. Worsted Corp., com.	3½-3¾
7 Ludlow Manufacturing Associates	167
11 Androscoggin & Kennebec Ry., 2d pref.	5¼
28 Worcester Cons. St. Ry., 1st pref., par $80	35⅛
10 American Glue Co., com.	52⅛
10 Boston Arena Co., com., old stk.	20
20 Haverhill Gas Light Co., par $25	42½
2 Converse Rubber Shoe Co., pref.	71¾
1 Hood Rubber Co., pref.	98
5 General Mortgage & Loan Corp., pref., par $10	9½
2 Massachusetts Ltg. Cos., com.	42½
2 Stollwerck Chocolate Co., pref.	21
18 units First Peoples Trust	75¾

Shares. Stocks.	$ per sh.
20 special units First Peoples Trust	5¾
10 North Boston Ltg. Prop., com.	67
4 units First Peoples Trust	75¾
40 Lowell Elec. Lt. Co., par $25	57
50 New Bedford Gas & Edison Light par $25	53-53⅛
25 Bird & Son, Inc., prior preferred	109⅞ & div.
15,483 Pacific Comm'l Co.	$75,000 lot
18,000 Int. Veg'le Oil, pref.	$750,000 lot
Demand note of Anderton, Meyer & Co., Ltd., for $1,500,000, dated Dec. 1 1921, payable to bearer and extended to Dec. 31 1927 by an agreement dated Dec. 31 1922, to which it is subject	$200,000 for note
Rights.	*$ per right.*
58 New England Co.	3⅛

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 First National Bank	312
13 Framingham (Mass.) Nat. Bank	157
2 Nashawena Mills	124¼
12 Merrimack Mfg. Co., pref.	75¼
1 Massachusetts Cotton Mills	112¼
1 Shaw Stocking Co.	10
3 Bigelow Hartford Carpet Co., pf.	103¾
8 American Linen Co.	40¾
250 Old Colony Woolen Mills, com., par $10	26c.
1 Thorndike Co., par $100	402
3 Worcester Cons. St. Ry., 1st pref. par $80	35
1 Nashua & Lowell RR.	124¼
4 Plymouth Cordage Co.	126½
10 Cent. Mass. Lt. & Pow., pref.	87½

Shares. Stocks.	$ per sh.
10 Commonw'th G. & El. Cos., pref	10
5 units First Peoples Trust (regular) par $150	75½-76
5 Hood Rubber Co., pref.	97¾
2 Dubuque Electric Co., pref.	84
20 Lynn Gas & Electric, par $25	102
1 Columbian Nat. Life Insur. Co.	150⅝
5 Mass. Ltg. Cos., 6% pref.	90¼
16 Cambridge Gas Light, par $25	67-67⅛
10 United Elec. Lt. Co., Springfield	312
Rights.	*$ per right.*
25 First National Bank	35⅛
Bonds.	*Per cent.*
$1,000 South West Power Co. 1st 6½s, May 1944	101 & int.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
7 Victory Insurance Co., par $50	105½
Nat. Bank of North Phila. as follows 10 @ 178½, 10 @ 177, 5 @ 175, 5 @ 170¼, 10 @ 169¼.	
5 Central National Bank	548
6 Central National Bank	539
4 Penn National Bank	476
5 Southwark National Bank	302½
15 Producers & Consumers Bank, par $10	10
100 Producers & Consucers Bank, par $10	10
20 Lawndale Bank & Trust Co., par $50	66
10 Peoples Bank & Tr. Co., par $50	92
3 Provident Trust Co.	638
2 Provident Trust Co.	638
10 Cobbs Creek Tr tle & Trust Co., par $50	70
92 Excelsior Trust Co., par $50	150
10 Fidelity Trust Co.	561
25 Bank of North Amer. & Tr. Co.	299½
10 Commonwealth T. I. & Tr. Co.	411
5 Southwark Title & Trust Co.	220
7 Northern Trust Co.	650¼
1 Susquehanna Title & Trust Co., par $50	63½

Shares. Stocks.	$ per sh.
25 Merion Title & Trust Co., Ardmore, par $50	201
65 Yahn & McDonnell (Phila.)	76
50 Fire Assn. of Phila., par $50	261
50 Fire Assn. of Phila., par $50	260
54 Victory Insurance Co., par $50	105¼
18 Victory Insurance Co., par $50	105¼
30 Victory Insurance Co., par $50	105¼
2 Reliance Insurance Co., par $50	104½
10 Phila. Life Ins. Co., par $10	10⅜
10 Phila. Life Ins. Co., par $10	10⅜
10 Phila. Life Ins. Co., par $10	10⅜
35 Horn & Hardart Baking, Phila., no par	236
16 Phila. Bourse, com., par $50	24¼
62 Hare & Chase, Inc., pref.	90
25 Hare & Chase, Inc., com., no par	25
103 Hare & Chase, Inc., com., no par	23
27 13th & 15th Sts. Passenger Ry.	177¾
6 Phila. Suburban Gas & Elec., pref.	99⅜
Rights.	*$ per right.*
½ Insurance Co. of North America	23
25 Insurance Co. of North America	44
15 Insurance Co. of North America	43¾
Bonds.	*Per cent.*
$1,000 Indiana Ry. Co. 1st 5s, 1930	65

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currenty, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
Feb. 26—The First National Bank of Clint, Texas. Correspondent, Roy H. Davidson, Clint, Texas.	$25,000

APPLICATION TO ORGANIZE APPROVED.

Feb. 28—The First National Bank of Plymouth, Ill. Correspondent, C. D. Reynolds, Plymouth, Ill.	$25,000

APPLICATIONS TO CONVERT RECEIVED.

Feb. 26—The First National Bank of Milford, Texas. Conversion of the First State Bank of Milford, Texas.	$25,000
Feb. 27—The Citizens State Bank of Marlin, Texas. Conversion of the Citizens State Bank, Marlin, Texas.	100,000

CHARTERS ISSUED.

Feb. 25—12642—The First National Bank of Monroeville, Ala. President, D. M. Maxwell; Cashier, J. C. Hudson.	$50,000
Feb. 26—12643—The Cherokee National Bank of St. Louis, Mo. President, Henry P. Mueller; Cashier, H. G. Freiert.	200,000
Feb. 26—12644—The Peoples National Bank of Hayward, Wis. President, Thomas McClaine; Cashier, H. O. Johnson.	25,000
Feb. 27—12645—The First National Bank of Lake Park, Iowa. President, W. H. Hageboeck; Cashier, B. J. Howland.	25,000
Feb 27—12646—The First Nat. Bank of Hamilton Square, N. J. President, Francis M. Arthur; Cashier, W. L. Briner Jr.	50,000
Feb. 28—12647—The Beverly Nat. Bank of Beverly Hills, Calif. President, Ralph W. C. Shull; Cashier, Frank N. Bull.	100,000
Feb. 28—12648—The Ford Bend Nat. Bank of Richmond, Tex. President, D. R. Peareson; Cashier, Dan Miller.	25,000

VOLUNTARY LIQUIDATIONS.

Feb. 26—11992—The Railroad Nat. Bank of Roseville, Calif. Effective Dec. 23 1924. Liquidating agent, I. LeRoy Burns, Roseville, Calif. Absorbed by the Farmers & Mechanics Bank of Sacramento, Calif.	$50,000
Feb. 28—12348—Southern National Bank of Memphis, Tenn. Effective Feb. 5 1925. Liquidating agent, S. N. Castle, Memphis, Tenn. Absorbed by the Fidelity Bank & Trust Co., Memphis, Tenn.	300,000

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).			
Alabama & Vicksburg	5	Apr. 1	Holders of rec. Mar. 2
Beech Creek RR. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Boston & Providence (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 20
Boston Revere Beach & Lynn (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Consolidated RRs. of Cuba, pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 16
Cuba RR., common	*$1.20	Mar. 31	*Holders of rec. Mar. 16
Lehigh Valley, common (quar.)	87½c	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14
Missouri-Kansas-Texas, pref. A (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 19
Old Colony RR. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
Pere Marquette RR., com. (quar.)	1	Apr. 1	Holders of rec. Mar. 16a
Prior preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Pitts. Ft. W. & Chic., com. & pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
St. Joseph South Bend & Southern, com.	1	Mar. 16	Mar. 11 to Mar. 15
Preferred	2½	Mar. 16	Mar. 11 to Mar. 15
St. Louis-San Francisco Ry. com. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 16
Southern Ry., M. & O. stock trust ctfs.	*2	Apr. 1	*Holders of rec. Mar. 16
Vicksburg Shreveport & Pacific, com.	1½	Apr. 1	Holders of rec. Mar. 2
Preferred	2½	Apr. 1	Holders of rec. Mar. 2
Public Utilities.			
American Public Service, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Amer. Public Utilities, prior pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Participating preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
Associated Gas & Elec., Class A (No. 1)	*50c.	May 1	*Holders of rec. Apr. 10
Bangor Railway & Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Brazilian Tr., Lt. & Pow., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Central States Elec. Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Chicago Nor. Shore & Mil., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Prior lien pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Chic. Rap. Tran., prior pref. (monthly)	*65c.	Apr. 1	*Holders of rec. Mar. 17
Prior preferred (monthly)	*65c.	May 1	*Holders of rec. Apr. 21
Prior preferred (monthly)	*65c.	June 1	*Holders of rec. May 19
Continental Gas & Electric, com. (qu.)	$1.10	Apr. 1	Holders of rec. Mar. 14
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Participating preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Participating, preferred (extra)	½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
El Paso Electric Co., com. (quar.)	$1.25	Mar. 16	Holders of rec. Mar. 5a
Preferred, Series A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15a
Preferred, Series B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15a
Galveston-Houston Electric Co., pref.	3	Mar. 16	Holders of rec. Mar. 4a
Haverhill Gas Light (quar.)	56c.	Apr. 1	Holders of rec. Mar. 20a
Kansas City Power & Light, pref. A (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 14
Manila Electric Corp., com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 18
Massachusetts Lighting Cos., com. (qu.)	75c.	Mar. 31	Holders of rec. Mar. 16
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 25
8% preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25
Mississippi River Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Montreal Tramways, deb. stock (quar.)	2½	Apr. 1	Holders of rec. Mar. 17
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Niag. Lockport & Ont. Pow., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Pacific Telep. & Teleg., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Penn Central Lt. & Pow., com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 10
Common (extra)	*10c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 10
Preference (extra)	*10c.	Apr. 1	*Holders of rec. Mar. 10
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10
Portland Electric Power, 1st pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 9
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9
Public Service Corp. of N. J., com. (qu.)	$1.25	Mar. 31	Holders of rec. Mar. 13
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 13
Seven per cent preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13
Ridge Avenue Pass. Ry. (quar.)	*$3	Apr. 1	*Mar. 17 to Apr. 1
Southern Canada Power, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Tennessee Electric Power, 6% pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 13
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Utah Gas & Coke, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Participating preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Banks.			
America (Bank of) (quar.)	*3	Apr. 1	*Holders of rec. Mar. 20
Amer. Exchange Secur. Corp., Cl. A (qu.)	2	Apr. 1	Holders of rec. Mar. 14
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 18a
Chase Securities Corporation (quar.)	$1	Apr. 1	Holders of rec. Mar. 18a
National City (interim)	2	Apr. 1	Holders of rec. Mar. 14
National City Co. (interim)	2	Apr. 1	Holders of rec. Mar. 14
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 21
Seaboard National (quar.)	4	Apr. 1	Holders of rec. Mar. 25

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 16
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 20
Manufacturers (quar.)	*4	Apr. 1	*Holders of rec. Feb. 28
United States (quar.)	12½	Apr. 1	Holders of rec. Mar. 21
Fire Insurance.			
Rossia Insurance Co. of America (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 16
Miscellaneous.			
Allis-Chalmers Mfg., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 24
American Bank Note, pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
American Beet Sugar, preferred (quar.)	*$1.69	Apr. 1	*Holders of rec. Mar. 14
American Car & Foundry, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
American Cigar, preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
American Cyanamid, common (quar.)	1	Apr. 1	Holders of rec. Mar. 14
Common (extra)	½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
American Express (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 12
American Fork & Hoe, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
American Locomotive, common (quar.)	$2	Mar. 31	Holders of rec. Mar. 16
Common (extra)	$2.50	Mar. 31	Holders of rec. Mar. 16
Common (extra)	$2.50	June 30	Holders of rec. June 15
Common (extra)	$2.50	Sept. 30	Holders of rec. Sept. 14
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 15	*Holdesr of rec. Apr. 1
Common (payable in common stock)	*/25	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 16
American Wholesale Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
American Woolen, preferred (quar.)	1¾	Apr. 15	Mar. 17 to Mar. 25
Associated Oil (quar.)	*37½c	Apr. 25	*Holders of rec. Mar. 23
Belgo-Canadian Paper, com. (quar.)	*1½	Apr. 11	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 122
British-American Oil (quar.)	*50c.	Apr. 1	*Holders fo rec. Mar. 17
Bucyrus Co., common (No. 1)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Bush Terminal Buildings, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Cambria Iron	*$1	Apr. 1	*Holders of rec. Mar. 14
Canadian General Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Certain-teed Products Corporation—			
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Chicago Yellow Cab (monthly)	*21c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*21c.	May 1	*Holders of rec. Apr. 20
Monthly	*21c.	June 1	*Holders of rec. May 20
Cleveland Automobile, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Dominion Textile, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Draper Corporation (quar.)	$3	Mar. 31	Holders of rec. Mar. 7
Extra	$2	Mar. 31	Holders of rec. Mar. 7
Dunham (James H.) & Co., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Second preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Emerson Electric Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Empire Brick & Supply (quar.)	1½	Mar. 16	Holders of rec. Mar. 10
Fisher Body Ohio Co., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Galena-Signal Oil, common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 10
Preferred and new preferred (quar.)	*$2	Mar. 31	*Holders of rec. Mar. 10
General Cigar, common (quar.)	*2	May 1	*Holders of rec. Apr. 22
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 23
Debenture preferred (quar.)	*1¾	July 1	*Holders of rec. June 23
Gimbel Brothers, preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Gleasonite Products, common (quar.)	2½	Mar. 10	Holders of rec. Mar. 1
Hammermill Paper, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Hanna Furnace, preferred (quar.)	2	Mar. 14	Holders of rec. Mar. 5
Helme (George W.) Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Hercules Powder, common (quar.)	*1½	Mar. 25	*Mar. 15 to Mar. 24
Hillcrest Collieries, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Hollinger Consolidated Gold Mines	*1	Mar. 25	*Holders of rec. Mar. 9
Homestake Mining (monthly)	50c.	Mar. 25	Holders of rec. Mar. 20
Humble Oil & Refining (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 17
Independent Pneumatic Tool (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Internat. Cement Corp., com. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 16
International Shoe, common (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Jordan Motor Car, common (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 16
Kelsey Wheel, Inc., common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Laurentide Co. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Loew's, Incorporated (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14
Lorillard (P.) Co., com. (par $100) (qu.)	3	Apr. 1	Holders of rec. Mar. 14a
Common (par $25) (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Magor Car Corporation, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 24
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Manhattan Electrical Supply (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
McCall Corporation, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (account accum. dividends)	*h3½	Apr. 1	*Holders of rec. Mar. 15
Merch. & Miners Transp., pref. (quar.)	*$2	Mar. 31	*Holders of rec. Mar. 7
Mountain Producers (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 16
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 16
Murray Body, com. (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 17
Common (payable in common stock)	*f1½	Apr. 1	*Holders of rec. Mar. 17
Common (payable in common stock)	*f1½	July 1	*Holders of rec. June 16
Common (payable in common stock)	*f1½	Oct. 1	*Holders of rec. Sept. 16
Common (payable in common stock)	*f1½	Jan.1'26	*Holders of rec. Dec .16
National Breweries, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Nichols Copper Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Orpheum Circuit, Inc., com. (monthly)	*15c.	May 1	*Holders of rec. Apr. 20
Common (monthly)	*15c.	June 1	*Holders of rec. May 20
Common (monthly)	*15c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
Penmans, Limited, common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Port Hope Sanitary Mfg., pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 26
Price Brothers (quar.)	½	Apr. 1	Holders of rec. Mar. 14
Reece Folding Machine (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Reo Motor Car (quar)	*15c.	Apr. 1	Mar. 17 to Apr. 14
Extra	*10c.	Apr. 1	*Mar. 17 to Apr. 14
Stock dividend	*33 1-3	Apr. 15	*Mar. 17 to Apr. 14
Reynolds(R.J.)Tob.,com.&com.B (qu.)	75c.	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
St. Croix Paper, com. (in com. stock)	*/33 1-	Mar. 20	*Holders of rec. Mar. 10
Salt Creek Consol Oil (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 15
Shattuck (F. G.) Co. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 20
Simmons Co., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16
South West Penna. Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 16
Sterling Oil & Development (quar.)	*10c.	Apr. 6	*Holders of rec. Mar. 31
Stromberg Carburetor (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Telautograph Corp., com. (No. 1)	25c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	Apr. 10	Holders of rec. Mar. 31
United States Tobacco, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Walworth Mfg., com. (quar.)	*35c.	Mar. 16	*Holders of rec. Mar. 5
Preferred (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 21
Ward Baking, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Western Electric Co., com. (quar.)	*$2.50	Mar. 31	*Holders of rec. Mar. 26
Preferred (quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 20
West Point Manufacturing (quar.)	$2	Apr. 1	Holders of rec. Mar. 16
Wurlitzer (Rudolph) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Miscellaneous (*Concluded*).			
Yellow Cab Mfg., Class B (monthly)	*21c.	Apr. 1	*Holders of rec. Mar. 20
Class B (monthly)	*21c.	May 1	*Holders of rec. Apr. 20
Class B (monthly)	*21c.	June 1	*Holders of rec. May 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Buffalo & Susquehanna, com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14a
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 27a
Preferred	2	Apr. 1	Holders of rec. Feb. 27
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	87½c.	Mar. 10	Holders of rec. Feb. 28a
Houston & Texas Central	*3	July 10	----------
Lackawanna RR. of New Jersey (quar.)	1	Apr. 1	Holders of rec. Mar. 7a
Newark & Bloomfield	3	Apr. 1	Holders of rec. Mar. 24a
N. Y. Chicago & St. Louis, com. (qu.)	1½	Apr. 1	Holders of rec. Feb. 16a
Preferred, series "A" (quar.)	1½	Apr. 1	Holders of rec. Feb. 16a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Reading Company, 1st pref. (quar.)	50c.	Mar. 12	Holders of rec. Feb. 20a
2d pref. (quar.)	50c.	Apr. 9	Holders of rec. Mar. 23a
St. Louis & San Francisco—			
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
St. Louis Southwestern, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a
Southern Pacific (quar.)	1½	Apr. 1	Holders of rec. Feb. 27a
Union Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	2	Apr. 1	Holders of rec. Feb. 28a
Warren Railroad	3½	Apr. 1	Holders of rec. Apr. 4a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 15	Mar. 18 to Mar. 31
Associated Gas & Elec., pref. (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 10
Preferred (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.	Jan1'26	Holders of rec. Dec. 15
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23
Bell Telep. of Penna., pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20a
Boston Elevated Ry., com. (quar.)	1½	Apr. 1	*Holders of rec. Mar. 17a
Second preferred	3½	Apr. 1	*Holders of rec. Mar. 17a
Brooklyn Borough Gas, com. (quar.)	50c.	Apr. 11	*Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Brooklyn Union Gas (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 14
Central Illinois Pub. Serv. pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31a
Cons. Gas, E. L. & P., Balt., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Preferred A (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Preferred B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Preferred C (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14a
Consolidated Gas (N. Y.), com. (quar.)	$1.25	Mar. 16	Holders of rec. Feb. 11a
Consumers Power Co. 6% pref. (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 16
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Duquesne Light, pref. (quar.)	1¾	Mar. 16	Holders of rec. Feb. 14a
Federal Light & Trac., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
Common (extra pay in pref. stock)	m75c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 14a
Frankford & Southwark Pass. Ry. (quar)	$4.50	Apr. 1	Mar. 1 to Apr. 1
General Gas & Elec. Corp., pf. A (quar.)	2	Apr. 1	Holders of rec. Mar. 14
Preferred B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Georgia Ry. & Pow 8% 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Seven per cent 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Second preferred (quar.)	1	June 1	Holders of rec. May 20
Second preferred (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Kentucky Hydro-Elec., pref. (quar.)	*1¾	Mar. 20	*Holders of rec. Feb. 28
Laclede Gas Light, com. (quar.)	2	Mar. 16	Holders of rec. Mar. 2a
Mackay Companies, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 7a
Middle West Utilities, prior lien stk. (qu.)	1¾	Mar. 16	Holders of rec. Feb. 28
Mississippi River Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Montana Power, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10a
New York Telephone, pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20
Niagara Falls Power, common (quar.)	50c.	Mar. 16	Holders of rec. Feb. 28a
Preferred (quar.)	43¾c	Apr. 15	Holders of rec. Mar. 31a
North American Utility Securities (qu.)	$1.50	Mar. 16	Holders of rec. Feb. 28
North. Ohio Trac. & Light, 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Ohio Bell Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mard20a
Oklahoma Gas & Electric, pref. (quar.)	1¾	Mar. 14	Holders of rce. Feb. 28
Penn-Ohio Power & Lt., 7% pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 21
Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 31
Philadelphia Company, com. (quar.)	*$1	Mar. 16	*Holders of rec. Feb. 16
Philadelphia Elec., com. & pref. (quar.)	50c.	Mar. 16	Holders of rec. Feb. 16a
Public Service Co. of Okla., com. (quar.)	2	Apr. 1	Mar. 24 to Mar. 31
Prior lien stock (quar.)	1¾	Apr. 1	Mar. 24 to Mar. 31
Preferred (quar.)	1½	Apr. 1	Mar. 24 to Mar. 31
Public Serv. Elec. & Gas, 6% pref. (qu.)	1½	Mar. 31	Holders of rec. Feb. 28a
Second & Third Sts.Pass.Ry.,Phila.(qu.)	$3	Apr. 1	Mar. 1 to Apr. 1
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 26
Southern Calif. Edison, 7% pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 20
Six per cent preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 20
Southern Colorado Power, pref. (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Standard Gas & Elec., 8% pref. (quar.)	2	Mar. 16	Holders of rec. Feb. 28a
Tri-City Ry. & Light, com. (quar.)	*2¼	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*2¼	July 1	*Holders of rec. June 20
Common (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*2¼	Jan1'26	*Holders of rec. Dec. 20
United Gas Improvement, pref. (quar.)	87½c.	Mar. 14	Holders of rec. Feb. 28a
Utilities Power & Light, Class A (No. 1)	50c.	Apr 1	Holders of rec. Mar. 15
West Penn Company, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 16a
West Penn Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
West Penn Rys., pref. (quar.)	1½	Mar. 16	Holders of rec. Mar. 2
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Wisconsin Power & Light, pref. (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Banks.			
Commerce, National Bank of (quar.)	4	Apr. 1	Holders of rec. Mar. 13a
Standard (quar.)	2	Apr. 1	Holders of rec. Mard26a
Standard National Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mard26a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mard26a
Yorkville (quar.)	7½	Mar. 31	Holders of rec. Mar. 20a
Trust Companies.			
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 20a
Fulton (quar.) (in adjustment)	$1.89	Apr. 1	Holders of rec. Mar. 6
Quarterly (in adjustment)	61c.	Apr. 1	Holders of rec. Mar. 23
Manufacturers (Brooklyn) (quar.)	4	Apr. 1	Holders of rec. Feb. 28
Miscellaneous.			
Adams Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 16a
Advance-Rumely Co., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Ahumada Lead Co. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 13a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	----------
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
American Chain, Class A (quar.)	50c	dApr. 1	Mar. 22 to Mar. 31

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Druggist Syndicate	30c.	Apr. 15	Holders of rec. Mar. 10a
Amer. Manufacturing, com. (quar.)	1½	Mar. 31	Mar. 16 to Mar. 30
Common (quar.)	1½	July 1	June 16 to June 30
Common (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Piano, common (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Radiator, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 14a
American Railway Express (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
American Safety Razor	$1.50	Apr. 1	Holders of rec. Mar. 10a
American Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15
Common (quar.)	2	Aug. 1	Holders of rec. July 15
American Stores (quar.)	40c.	Apr. 1	Mar. 22 to Apr. 1
American Sugar Ref., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 2a
American Tobacco, pref. (quar.)	1½	Apr. 1	Mar. 8 to Apr. 1
Armstrong Cork, common (quar.)	1½	Apr. 1	Mar. 20 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 20 to Apr. 1
Armour & Co. (Ills.), com., class A	*50c.	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Armour & Co. of Del., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Atlantic Terra Cotta Co., pref. (quar.)	1	Mar. 16	Holders of rec. Mar. 6
Atlas Powder, common (quar.)	$1	Mar. 10	Holders of rec. Feb. 27a
Autocar Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Babcock & Wilcox Co. (quarterly)	1¾	Apr. 1	Holders of rec. Mar. 20a
Balaban & Katz, com. (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Beech-Nut Packing, com. (quar.)	60c.	Apr. 10	Holders of rec. Mar. 25a
Preferred, Class B (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Belding Corticelli, Ltd., pref. (quar.)	1¾	Mar. 14	Holders of rec. Feb. 28
Bendix Corporation, class A (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Bethlehem Steel, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 7a
Bingham Mines (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20a
Borden Company, preferred (quar.)	1½	Mar. 16	Holders of rec. Mar. 2a
Borg & Beck (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Borne, Scrymser Co.	4	Apr. 15	Mar. 22 to Apr. 14
Extra	2	Apr. 15	Mar. 22 to Apr. 14
Boston Woven Hose & Rub., com. (qu.)	$1.50	Mar. 16	Holders of rec. Mar. 2
Boyd-Welsh Shoe (quar.)	50c.	Apr. 1	----------
British-American Tobacco, pref.	2½	Mar. 31	Holders of coup. No. 43
Ordinary (interim)	(s)	Mar. 31	Hold. of coup. No. 105s
Buckeye Pipe Line (quar.)	$1	Mar. 14	Holders of rec. Feb. 20
Burroughs Adding Mach., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14a
California Packing Co. (quar.)	$1.50	Mar. 16	Holders of rec. Feb. 28a
California Petroleum, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Calumet & Arizona Mining (quar.)	50c.	Mar 23	Holders of rec. Mar. 6a
Canadian Car & Fdy., pref. (quar.)	1¾	Apr. 11	Holders of rec. Mar. 26
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Chesebrough Mfg., com. (quar.)	62½c	Mar. 31	Holders of rec. Mar. 6a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 6a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Childs Company, com. ($100 par) (qu.)	3	Mar. 10	Holders of rec. Feb. 28a
Common (no par value) (quar.)	60c.	Mar. 10	Holders of rec. Feb. 28a
Common (no par value) (extra)	(r)	Apr. 1	Holders of rec. Feb. 28a
Common (no par value) (extra)	(r)	July 1	Holders of rec. May 29a
Common (no par value) (extra)	(r)	Oct. 1	Holders of rec. Aug. 28a
Common (no par value) (extra)	(r)	Dec. 30	Holders of rec. Nov. 28a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 28a
Chili Copper Co. (quar.)	62½c	Mar. 30	Holders of rec. Mar. 3a
Clinchfield Coal, common (quar.)	1½	Mar. 16	Holders of rec. Mar. 10a
Cities Service Co.—			
Common (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 15
Preferred and preferred B (monthly)	½	Apr. 1	Holders of rec. Mar. 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	June 1	Holders of rec. May 12
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 12
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland Stone (quar.)	1½	June 1	Holders of rec. May 15a
Quarterly	1½	Sept. 1	Holders of rec. Aug. 15a
Coca Cola Company, com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
Comm'l Investment Trust, 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Connor (John T.) Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Continental Can, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Continental Oil (quar.)	*25c.	Mar. 16	*Holders of rec. Feb. 14
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	*$1	Mar. 31	*Holders of rec. Mar. 17
Crane Company, com. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Cuban-Amer. Sugar, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4a
Cudahy Packing, com. (quar.)	1¾	Apr. 15	Apr. 7 to Apr. 15
Common (quar.)	1¾	July 15	July 7 to July 5
Common (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Cumberland Pipe Line	3	Mar. 16	Holders of rec. Feb. 28
Davis Mills (quar.)	1½	Mar. 21	Holders of rec. Mar. 7a
Diamond Match (quar.)	2	Mar. 16	Holders of rec. Feb. 28a
Dold (Jacob) Packing, pref. (quar.)	1⅝	Mar. 31	----------
Dolese & Shepard Co. (Chicago)	$1.50	Apr. 1	Holders of rec. Mar. 20
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Douglas-Pectin Co. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 2a
duPont (E.I.) de Nem. & Co., com. (qu.)	2½	Mar. 16	Holders of rec. Mar. 5a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10
du Pont de Nemours Powder, com. (qu.)	*1½	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Eastern Rolling Mill, com. (quar.)	$1	Apr. 1	Mar. 16 to Apr. 1
Preferred (quar.)	2	Apr. 1	Mar. 16 to Apr. 1
Eastman Kodak, common (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28
Edmunds & Jones Corp., com. (quar.)	50c.	Apr. 1	Mar. d21 to Mar. 31
Common (extra)	50c.	Apr. 1	Mar. d21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. d21 to Mar. 31
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Apr. 1	*Holders of rec. Mar. 20a
Erupcion Mining Co. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Fairbanks, Morse & Co., com. (quar.)	65c.	Mar. 31	Holders of rec. Mar. 14a
Famous Players-Lasky Corp., com. (qu.)	$2	Apr. 1	Holders of rec. Mar. 16a
Federal Mining & Smelting, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 26a
Federal Motor Truck (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Fifth Avenue Bus Securities (quar.)	16c.	Apr. 16	Holders of rec. Apr. 2a
Fleischmann Co., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 16a
Foundation Co., common (quar.)	$2	Mar. 16	Holders of rec. Mar. 2a
Preferred (quar.)	$1.75	Mar. 16	----------
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
Gamewell Co., com. (quar.)	$1.25	Mar. 16	Holders of rec. Mar. 5
General Cigar, debenture pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 4a
Special stock	15c.	Apr. 15	Holders of rec. Mar. 4a
General Motors Corp., com. (quar.)	$1.50	Mar. 12	Holders of rec. Feb. 19a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 6a
6% debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 6a
7% debenture stock (quar.)	1¾	May 1	Holders of rec. Apr. 6a
General Petroleum Corp., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28
Glidden Company, prior pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Globe Soap, first, second and special preferred stock (quar.)	1½	Mar. 16	Mar. 3 to Mar. 16
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Goodyear Tire & Rubber, prior pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 20a
Grasselli Chemical, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
Great Western Sugar, common (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 14
Greenfield Tap & Die Corp., 6% pf. (qu)	*1½	Apr. 1	*Holders of rec. Mar. 14
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Guenther Publishing Co., pref.	5	Aug. 17	Holders of rec. July 17
Gulf States Steel, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20a
Com. (payable in common stock)	f11½	Mar. 13	Holders of rec. Mar. †2a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
First preferred (quar.)	1¾	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan 3'26	Holders of rec. Dec. 15a
Hanna (M. A.) Co., 1st pref. A (quar.)	1¾	Mar. 20	Holders of rec. Mar. 5a
Harbison-Walker Refract., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hawaiian Com. & Sugar (quar.)	*25c.	Mar. 25	*Holders of rec. Mar. 5
Extra	*50c.	Mar. 25	*Holders of rec. Mar. 5
Hayes Wheel (quar.)	75c.	Mar. 16	Holders of rec. Feb. 28a
Hecla Mining (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Mar. 27	Holders of rec. Mar. 20
Extra	20c.	Mar. 27	Holders of rec. Mar. 20
Hood Rubber, com. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Hudson Motor Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Illinois Brick (quar.)	2.40	Apr. 15	Apr. 4 to Apr. 15
Quarterly	*2.40	July 15	*Holders of rec. July 3
Quarterly	*2.40	Oct. 15	*Holders of rec. Oct. 3
Independent Oil & Gas (quar.)	25c.	Mar. 31	Holders of rec. Mar. 14
Inland Steel, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Interlake Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18
International Business Machines (quar.)	$2	Apr. 10	Holders of rec. Mar. 23a
Internat. Buttonhole Sewing Mach. (qu.)	15c.	Apr. 1	Holders of rec. Mar. 16
International Harvester, com. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 25a
International Match, partic. pref. (qu.)	65c.	Apr. 15	Holders of rec. Mar. 25
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
International Silver, pref. (quar.)	h1¾	Apr. 1	Holders of rec. Mar. 16a
Preferred (acct. accumulated divs.)	h¼	Apr. 1	Holders of rec. Mar. 16a
Jewel Tea, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Preferred (acc't accum. divs.)	h2½	Apr. 1	Holders of rec. Mar. 20a
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Kaufmann Dept. Stores, com. (quar.)	$2	May. 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kayser (Julius) & Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Keeley Silver Mines Ltd	8	Mar. 15	Mar. 1 to Mar. 15
Bonus	4	Mar. 15	Mar. 1 to Mar. 15
Kennecott Copper Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
Kraft Cheese Co., com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 18
Kresge (S. S.) & Co., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Common (payable in com. stock)	f50c.	Apr. 1	Holders of rec. Mar†16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Lake Shore Mines, Ltd. (quar.)	5	Mar. 16	Holders of rec. Mar. 2
Lehigh Valley Coal Sales (quar.)	$2	Apr. 1	Holders of rec. Mar. 12
Lehigh & Wilkes-Barre Coal Co. (quar.)	*$3	Mar. 10	*Holders of rec. Feb. 28
Preferred (quar.)	87½c	Mar. 10	Holders of rec. Feb. 28
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Long Bell Lumber, "A" com. (No. 1)	$1	Mar. 31	Holders of rec. Mar. 17a
Lord & Taylor, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 19
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar 14a
1st and 2d preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar 14a
Manati Sugar, common (quar.)	1¼	June 1	Holders of rec. May 15a
Common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Mathieson Alkali Works, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
McCrory Stores Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Mergenthaler Linotype (quar.)	2½	Mar. 30	Holders of rec. Mar. 4a
Extra	1¼	Mar. 30	Holders of rec. Mar. 4a
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	Mar. 14	Holders of rec. Feb. 28a
Michigan Sugar, preferred (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 28
Montgomery Ward & Co., pf. & c.A (qu)	$1.75	Apr. 1	Holders of rec. Mar. 21a
Montreal Cottons, com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Motor Wheel Corp., com. (quar.)	30c.	Mar. 20	Holders of rec. Mar. 10a
National Biscuit, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
National Candy, common	3½	Mar. 11	Holders of rec. Feb. 17
First and second preferred	3½	Mar. 11	Holders of rec. Feb. 17
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
National Fireproofing, preferred	1½	Apr. 15	Holders of rec. Apr. 1
National Lead Co., com. (quar.)	2	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 14	Holders of rec. Feb. 20a
Nat. Radiator & Mfg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Apr. 1
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 9
National Surety (quar.)	2½	Apr. 1	Holders of rec. Mar. 20a
National Transit (extra)	25c.	Mar. 16	Holders of rec. Feb. 28a
New York Air Brake, class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
New York Canners, common (quar.)	50c.	Mar. 16	Holders of rec. Mar. 5a
New York Shipbuilding (quar.)	$1	Mar. 10	Holders of rec. Feb. 27a
New York Steam Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
New York Transit (quar.)	75c.	Apr. 15	Holders of rec. Mar. 20
North American Co., com. (quar.)	(z)	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5a
North American Provision, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Ohio Oil (quar.)	50c.	Mar. 31	Feb. 25 to Mar. 22
Orpheum Circuit, common (monthly)	15c.	April 1	Holders of rec. Mar. 20a
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Packard Motor, pref. (quar.)	1¾	Mar. 14	Holders of rec. Feb. 28a
Paige-Detroit Motor Car (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 14
Common (payable in common stock)	*f2½	Apr. 1	*Holders of rec. Mar. 16
Pan Amer. Petrol. & Transp. A & B (qu.)	$1.50	Apr. 20	Holders of rec. Mar. 31a
Paraffin Companies, com. (quar.)	*$1	Mar. 27	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Mar. 27	*Holders of rec. Mar. 17
Pemberthy Injector (quar.)	*2	Mar. 31	*Holders of rec. Mar. 25
Pennok Oil Corp. (No. 1)	37½c	Mar. 26	Holders of rec. Mar. 16a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Phillips Petroleum (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Pierce-Arrow Motor Car, prior pref. (qu.)	$2	Apr. 1	Holders of rec. Mar. 14a
Pittsburgh Plate Glass (quar.)	2	Apr. 1	Mar. d17 to Apr. 1
Extra	5	Apr. 1	Mar. d17 to Apr. 1
Pressed Steel Car, pref. (quar.)	1¾	June 9	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. 8	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Procter & Gamble 6% pref. (quar.)	1½	Mar. 14	Holders of rec. Feb. 25a
Provincial Paper Mills, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Pure Oil, 5¼% preferred (quar.)	d1¼	Apr. 1	Holders of rec. Mar. 10a
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Quaker Oats, common (quar.)	3	Apr. 15	Holders of rec. Apr. 1a
Common (special)	10	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1½	May 29	Holders of rec. May d1a
Radio Corp. of America, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 2a
Railway Steel-Spring, common (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 7a
Real Silk Hosiery (quar.)	75c	Apr. 1	Holders of rec. Mar. 20a
Stock dividend	e33⅓	Mar. 11	Holders of rec. Feb. 25a
Reece Button Hole Machine (quar.)	35c.	Apr. 1	Holders of rec. Mar. 16
Remington Typewriter, 1st pref. (qu.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Second pref. (acct. accum. divs.)	h4	Mar. 25	Mar. 15 to Mar. 25
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 1	Mar. 10 to Apr. 8
Richmond Radiator, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Jan 1526	Holders of rec. Dec. 31a
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
Savage Arms, 1st pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 16
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Schulte Retail Stores, pref. (quar.)	2	Apr. 1	Holders of rec. Mar 14*a*
Seiberling Rubber—			
Preferred (acct. accumulated divs.)	*h2	Mar. 16	*Holders of rec. Mar. 6
Shawmut Mfg., com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20*a*
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20*a*
Shell Union Oil, com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 2*a*
Sherwin-Williams Co., Can., com. (qu.)	1½	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Feb. 28
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Mar. 20	Holders of rec. Mar.10*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20*a*
South Porto Rico Sugar, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10*a*
Standard Oil (Calif.) (quar.)	50c.	Mar. 16	Holders of rec. Feb. 16*a*
Standard Oil (Indiana) (quar.)	*62½c	Mar. 16	*Holders of rec. Feb. 16*a*
Standard Oil (Ky.) (quar.)	$1	Mar. 31	Mar. 17 to Mar. 31
Standard Oil of N. J., com., $100 par (qu)	1	Mar. 16	Holders of rec. Feb. 26*a*
Common, $25 par (quar.)	25c.	Mar. 16	Holders of rec. Feb. 26*a*
Preferred (quar.)	1¾	Mar. 16	Holders of rec. Feb. 26*a*
Standard Oil of N. Y. (quar.)	35c.	Mar. 16	Holders of rec. Feb. 20*a*
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 1	Holders of rec. Feb. 27
Stern Brothers, com. (quar.)	$1	Apr. 1	*Holders of rec. Mar. 16
Common (extra)	*$1	Apr. 1	*Holders of rec. Mar. 16
Symington (T. H.) Co., Class A (quar.)	50c.	*d*Apr. 1	Holders of rec. Mar. 13*a*
Class A (for period Dec. 17 to 31 1924)	8c.	*d*Apr. 1	Holders of rec. Mar. 13*a*
Steel Products Co., pf. (Dec. 1924 quar.)	1¾	Mar. 16	Feb. 28 to Mar. 15
Quarterly (March 1925 quarter)	1¾	Mar. 16	Feb. 28 to Mar. 15
Acct. accum. divs. payable in pref. stk.	*m*21	Mar. 16	Feb. 28 to Mar. 15
Texas Co. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 6
Texas Gulf Sulphur (quar.)	$1.75	Mar. 14	Holders of rec. Mar. 2*a*
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Tide-Water Oil (quar.)	$1	Mar. 31	Holders of rec. Mar. 17*a*
Todd Shipyards Corp. (quar.)	$1.50	Mar. 20	Holders of rec. Mar. 2*a*
Tonopah-Belmont Development	5c.	Apr. 1	Mar.*d*15 to Mar. 20
Tonopah Extension Mining (quar.)	5c.	Apr. 1	Holders of rec. Mar. 11
Tonopah Mining of Nevada	7½c	Apr. 21	Apr. 1 to Apr. 7
Truscon Steel, common (quar.)	30c.	Mar*d*16	Holders of rec. Mar. 5*a*
Underwood Computing Mach., pref. (qu)	1¾	Apr. 1	Holders of rec. Mar. 14
Underwood Typewriter, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7*a*
Union Carbide & Carbon (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 6*a*
Union Oil Associates (stock dividend)	*e80	Mar. 23	*Holders of rec. Mar. 2
Union Storage (quar.)	2½	May 11	Holders of rec. May 1
Quarterly	2½	Aug. 11	Holders of rec. Aug. 1
Quarterly	2½	Nov. 11	Holders of rec. Nov. 1
Union Tank Car, com. (quar.)	1¼	Mar. 2	Holders of rec. Feb. 10*a*
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10*a*
United Cigar Stores, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 16*a*
Common (payable in common stock)	*f*1¼	Mar. 31	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Mar. 16	Holders of rec. Mar. 2*a*
United Drug, 1st preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
United Dyewood, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15*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 Profit Sharing, common	15	Apr. 1	Holders of rec. Mar. 11*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Mar. 16	Holders of rec. Mar. 2*a*
Preferred (extra)	2½	Mar. 16	Holders of rec. Mar. 2*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (extra)	2.511	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Gypsum, common (quar.)	40c.	Mar*d*30	Mar. 15 to Mar. 31
Preferred (quar.)	1¾	Mar*d*30	Mar. 15 to Mar. 31
U. S. Radiator, com. (quar.)	1	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1¾	Apr. 15	Apr. 1 to Apr. 15
U. S. Realty & Impt., common (quar.)	2	Mar. 16	Holders of rec. Mar. 5*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Mar. 5*a*
United States Steel Corp., com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 3
Common (extra)	½	Mar. 30	Feb. 28 to Mar. 3
U. S. Title Guaranty (quar.)	2½	Mar. 10	Holders of rec. Feb. 28
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Feb. 28
Extra	50c.	Mar. 20	Holders of rec. Feb. 28
Valvoline Oil, common (quar.)	1½	Mar. 17	Holders of rec. Mar. 13
Vulcan Detinning, preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 16*a*
Preferred (account accum. dividends)	*h*1	Apr. 20	Holders of rec. Apr. 16*a*
Preferred A (quar.)	1¾	Apr. 20	Holders of rec. Apr. 16*a*
Wabasso Cotton (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Wahl Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Waldorf System, common (quar.)	31¼c.	Apr. 1	Holders of rec. Mar. 20
First preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Weber & Heilbroner, com. (quar.)	$1	Mar. 30	Holders of rec. Mar. 16*a*
Common (payable in common stock)	*f*2	Apr. 30	Holders of rec. Apr. 15*a*
Common (quar.)	$1	June 30	Holders of rec. June 15*a*
Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Common (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
West Coast Oil (quar.)	*$1.50	Apr. 6	*Holders of rec. Mar. 23
Western Grocer, preferred	3½	July 1	June*d*21 to June 30
Preferred	3½	Jan1'26	Dec. 20 to Jan. 1'26
Westinghouse Elec. & Mfg., com. (qy.)	$1	Apr. 30	Mar. 11 to Mar. 24
Preferred (quar.)	$1	Apr. 15	Mar. 11 to Mar. 24
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 20*a*
Woods Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
Worthington Pump & Mach., pf. A (qu.)	1¾	Apr 1	Mar. 11 to Mar. 24
Preferred B (quar.)	1½	Apr. 1	Mar. 11 to Mar. 24
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20*a*
Extra	50c.	Apr. 1	Holders of rec. Mar. 20*a*
Monthly	25c.	May 1	Holders of rec. Apr. 20*a*
Monthly	25c.	June 1	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
Yale & Towne Manufacturing (quar.)	$1	Apr. 1	Holders of rec. Feb. 26
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15

* 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.

§ Annual dividend for 1925, all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installment $1 10; prior preference, 7%, quarterly installment 1¾%; participating preferred, 7% regular, quarterly installment 1¾%; participating preferred, 2% extra, quarterly installment ½%; preferred, 6%, quarterly installment 1½%.

k Dividend is one share of $100 par value preferred stock for two shares of no-par value common stock.

s Dividend is 10d. per share. All transfers received in order in London on or before March 2 will be in time for payment of dividend to transferees.

t Dividend is at rate of 5% per annum for period from May 26 to Dec. 31 1924.

u Payable to holders of record Jan. 31.

v Childs company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

x Payable at option of holder either in cash at the rate of 85c. a share or one ortieth of a share of common stock for each share held.

z Payable to holder 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 Feb. 28. The figures for the separate banks are the *avergaes* 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 Feb. 28 1925 (000 *omitted*.)	New Capital. Nat'l, Dec. 31 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	d. Res.	Bank.	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,462	72,994	826	7,164	52,565	8,295	----
Bk of Manhat'n	10,000	13,874	148,928	2,437	16,601	119,039	23,805	----
Mech & Met Bk	10,000	15,970	179,055	3,474	22,212	166,067	11,049	548
Bank of America	6,500	5,412	80,814	1,735	11,921	89,683	4,356	----
Nat City Bank	40,000	55,297	594,112	4,904	75,959	*698,298	59,354	850
Chem Nat Bank	4,500	17,024	131,119	1,284	15,481	114,768	4,547	348
Nat Butch & Dr	1,000	277	8,664	104	884	6,656	296	495
Amer Exch Nat	5,000	8,246	106,334	851	13,695	95,611	7,423	4,900
Nat Bk of Com.	25,000	39,761	338,500	1,141	39,155	294,655	18,760	----
Pacific Bank	1,000	1,708	32,219	1,051	4,343	29,580	3,284	----
Chat & Phen Nat	10,500	9,318	170,359	4,214	18,448	127,337	36,058	5,966
Hanover Nat Bk	5,000	23,519	126,075	542	15,236	114,255	----	----
Corn Exch Bank	10,000	13,493	201,063	6,415	24,988	177,789	28,562	----
Nat Park Bank	10,000	23,743	195,355	1,077	20,061	151,492	10,620	3,535
East River Nat.	2,100	1,942	31,773	1,104	3,296	23,452	7,804	497
First National	10,000	66,060	351,845	476	27,235	202,131	31,930	2,156
Irving Bk-Col Tr	17,500	12,417	270,677	2,877	35,381	265,303	27,077	----
Continental Bk.	1,000	1,066	8,047	136	945	6,423	378	----
Chase National	20,000	25,461	396,183	4,243	48,050	*379,424	21,665	1,000
Fifth Ave Bank	500	2,704	25,329	692	3,282	25,625	----	----
Commonwealth	600	1,099	13,336	433	1,363	9,514	3,078	----
Garfield Nat	1,000	1,656	16,511	482	2,243	15,675	362	397
Fifth National	1,200	1,344	20,716	159	2,354	17,631	1,116	245
Seaboard Nat	5,000	8,159	110,892	970	13,771	104,199	3,778	40
Coal & Iron Nat	1,500	1,375	19,990	275	2,221	16,509	1,938	411
Bankers Trust	20,000	26,514	330,982	919	36,939	*289,746	52,397	----
U S Mtge & Tr	3,000	4,619	57,376	726	6,772	51,466	6,138	----
Guaranty Trust	25,000	19,180	448,913	1,369	47,742	*434,623	53,961	----
Fidel-Inter Trust	2,000	2,117	21,585	425	2,530	18,769	1,907	----
N Y Trust Co.	10,000	19,147	172,747	597	20,148	147,161	26,199	----
Metropolitan Tr	2,000	4,129	48,628	316	5,877	44,297	3,410	----
Farm Loan & Tr	5,000	17,370	147,945	451	15,742	*122,175	23,143	----
Equitable Trust	23,000	11,262	269,027	1,399	30,901	*293,655	36,713	----
Total of *averages*	292,900	467,738	5,148,083	48,104	592,940	c4,400,350	519,404	21,388
Totals, *actual* condition	Feb. 28		5,155,823	47,855	639,646	c4,430,506	514,587	21,426
Totals, *actual* condition	Feb. 21		5,149,771	47,755	601,103	c4,392,332	525,226	21,378
Totals, *actual* condition	Feb. 14		5,123,129	48,700	639,365	c4,412,884	514,755	20,920
State Banks	Not Members of Fed'l Res've Bank.							
Greenwich Bank	1,000	2,434	21,993	1,952	1,953	21,825	1,056	----
Bowery Bank	250	897	5,438	294	384	2,758	1,959	----
State Bank	3,500	5,134	98,857	4,052	2,171	34,056	61,697	----
Total of *averages*	4,750	8,467	126,288	6,298	4,508	58,639	64,712	----
Totals, *actual* condition	Feb. 28		127,112	6,311	4,681	59,557	64,784	----
Totals, *actual* condition	Feb. 21		125,787	6,349	5,297	59,142	64,562	----
Totals, *actual* condition	Feb. 14		125,584	6,358	4,426	48,397	64,276	----
Trust Companies	Not Members of Fed'l Res've Bank.							
Title Guar & Tr	10,000	15,908	59,212	1,497	4,005	36,681	2,585	----
Lawyers Tit & Tr	6,000	6,311	28,933	936	1,808	17,610	1,151	----
Total of *averages*	16,000	22,220	88,145	2,433	5,813	54,291	3,736	----
Totals, *actual* condition	Feb. 28		88,102	2,367	5,979	54,374	3,649	----
Totals, *actual* condition	Feb. 21		86,659	2,336	5,912	53,165	3,757	----
Totals, *actual* condition	Feb. 14		87,758	2,422	5,948	54,959	3,694	----
Gr'd aggr., *avge*	313,650	498,426	5,362,526	56,835	603,261	4,513,280	587,852	21,388
Comparison with prev. week			+19,860	—123	—1,454	+3,030	—3,790	+247
Gr'd aggr., *act'* cond'n	Feb. 28		5,371,037	56,533	650,306	4,544,437	583,020	21,426
Comparison with prev. week			+8,820	+93	+37994	+39,798	—10525	+48
Gr'd aggr., *act'l* cond'n	Feb. 21		5,362,217	56,440	612,312	4,504,639	593,545	21,378
Gr'd aggr., *act'l* cond'n	Feb. 14		5,336,471	57,480	649,739	4,526,240	582,725	20,920
Gr'd aggr., *act'l* cond'n	Feb1 7		5,365,425	58,295	584,063	4,560,076	580,056	20,727
Gr'd aggr., *act'l* cond'n	Jan. 31		5,404,854	54,544	661,699	4,602,675	591,472	32,604
Gr'd aggr., *act'l* cond'n	Jan. 24		5,434,369	56,666	656,887	4,644,613	605,602	32,394
Gr'd aggr., *act'l* cond'n	Jan. 17		5,420,715	56,468	694,209	4,713,535	591,194	32,269

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total, Feb. 28, $14,450,000; actual totals Feb. 28, $14,450,000; Feb. 21, $14,449,000; Feb. 14, $14,448,000; Feb. 7, $15,835,000; Jan. 31, $18,111,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb. 28, $674,217,000; Feb. 21, $661,427,000; Feb. 14, $633,922,000; Feb. 7, $630,579,000; Jan. 31, $630,274,000. Actual totals Feb. 28, $726,509,000; Feb. 21, $701,341,000; Feb. 14, $716,395,000; Feb. 7, $638,763,000; Jan. 31, $701,859,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $128,612,000; Chase National Bank, $10,400,000; Bankers Trust Co., $18,678,000; Guaranty Trust Co., $82,396,000; Farmers' Loan & Trust Co., $6,255,000; Equitable Trust Co., $58,882,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $17,049,000; Chase National Bank, $2,390,000; Bankers Trust Co., $1,753,000; Guaranty Trust Co., $4,786,000; Farmers' Loan & Trust Co., $6,255,000; Equitable Trust Co., $9,646,000. 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	--------	592,940,000	592,940,000	587,627,620	5,312,380
State Banks *	6,298,000	4,508,000	10,806,000	10,555,020	250,980
Trust companies*	2,433,000	5,813,000	8,246,000	8,143,650	102,350
Total Feb. 28	8,731,000	603,261,000	611,992,000	606,326,290	5,665,710
Total Feb. 21	8,668,000	604,715,000	613,383,000	606,047,350	7,335,650
Total Feb. 14	8,826,000	610,270,000	619,096,000	611,977,520	7,118,480
Total Feb. 7	8,565,000	618,386,000	626,951,000	618,651,500	8,299,500

* 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: Feb. 28, $15,582,120; Feb. 21, $15,703,080; Feb. 14, $15,441,450; Feb. 7, $15,326,880.

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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 639,646,000	$ 639,646,000	$ 591,403,390	$ 48,242,610
State banks *	6,311,000	4,681,000	10,992,000	10,720,260	271,740
Trust companies*	2,367,000	5,979,000	8,346,000	8,156,100	189,900
Total Feb. 28	8,678,000	650,306,000	658,984,000	610,279,750	48,704,250
Total Feb. 21	8,685,000	612,312,000	620,997,000	605,380,250	15,616,750
Total Feb. 14	8,780,000	649,739,000	658,519,000	607,872,880	50,646,120
Total Feb. 7	8,882,000	584,063,000	592,945,000	612,250,810	19,305,810

* 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: Feb. 28, $15,437,610; Feb. 21, $15,756,780; Feb. 14, $15,442,650; Feb. 7, $15,377,880.

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.)

	Feb. 28.	Differences from previous week.
Loans and investments	$1,002,336,900	Dec. $11,835,900
Gold	3,918,500	Dec. 353,300
Currency notes	22,034,400	Inc. 164,000
Deposits with Federal Reserve Bank of New York	86,536,000	Dec. 734,300
Total deposits	1,051,222,200	Dec. 19,484,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	998,821,700	Dec. 16,257,900
Reserve on deposits	150,309,500	Dec. 3,092,300
Percentage of reserve, 20.8%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$33,587,500	$6.46%	$78,901,400	15.28%
Deposits in banks and trust cos	11,068,800	5.42%	26,751,800	5.18%
Total	$44,656,300	21,88%	$105,653,200	20.46%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 28 was $86,536,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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	751,018,300
Nov. 15	6,433,204,400	5,663,989,100	88,084,800	773,766,400
Nov. 22	6,474,249,900	5,684,532,300	85,378,900	761,712,200
Nov. 29	6,518,724,600	5,708,357,400	87,856,300	750,645,500
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	764,010,000
Dec. 20	6,467,071,000	5,767,935,500	98,888,600	785,101,000
Dec. 27	6,499,441,100	5,745,656,500	104,910,200	766,067,300
Jan. 3	6,517,941,600	5,790,937,000	102,032,000	783,386,400
Jan. 10	6,534,475,500	5,819,488,500	94,214,000	783,368,300
Jan 17	6,502,799,000	5,781,126,500	87,350,900	773,115,400
Jan. 24	6,449,153,600	5,693,929,300	82,585,000	752,408,400
Jan. 31	6,400,877,800	5,605,108,000	82,041,200	737,862,600
Feb. 7	6,382,661,100	5,612,344,600	81,537,700	746,868,900
Feb. 14	6,349,571,900	5,573,095,200	85,221,200	740,911,100
Feb. 21	6,356,838,800	5,525,329,600	83,100,100	731,974,800
Feb. 28	6,364,862,900	5,512,101,700	82,787,900	727,617,600

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 Feb. 28 1925.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31						
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average $
Grace Nat Bank	1,000	1,748	10,177	54	630	3,327	4,722
Total	1,000	1,748	10,177	54	630	3,327	4,722
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	481	7,736	827	358	5,967	2,152
Colonial Bank	1,000	2,541	27,500	2,953	1,410	24,490	3,432
Total	1,200	3,022	35,236	3,780	1,768	30,457	5,584
Trust Company Not Member of Fed'l Res've Bank							
MechanTr, Bayonne	500	508	9,061	438	63	3,130	6,077
Total	500	508	9,061	438	63	3,130	6,077
Grand aggregate	2,700	5,279	54,474	4,272	2,461	a36,914	16,383
Comparison with prev. week		-----	+192	—165	—81	—708	+52
Gr'd aggr., Feb. 21	2,700	5,279	54,282	4,437	2,542	a37,622	16,331
Gr'd aggr., Feb. 14	2,700	5,279	55,025	4,353	2,512	a38,143	16,200
Gr'd aggr., Feb. 7	2,700	5,279	54,001	4,166	2,734	a37,140	16,141
Gr'd aggr., Jan. 31	2,700	5,279	53,520	4,208	2,476	a36,316	16,081

a United States deposits deducted, $166,000.
Bills payable, rediscounts, acceptances and other abilities, $817,000.
Excess reserve, $124,420 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 4 1925	Changes from previous week.		Feb. 25 1925.	Feb. 18 1925.
	$		$	$	$
Capital	60,300,000	Unchanged		60,300,000	57,300,000
Surplus and profits	78,611,000	Inc.	44,000	78,567,000	78,580,000
Loans, disc'ts & investments	904,039,000	Dec.	2,530,000	906,569,000	912,836,000
Individual deposits, incl. U.S.	642,503,000	Inc.	444,000	642,059,000	654,851,000
Due to banks	136,720,000	Inc.	4,361,000	132,359,000	144,054,000
Time deposits	184,391,000	Inc.	4,841,000	179,550,000	179,080,000
United States deposits	22,902,000	Inc.	3,000	22,899,000	22,923,000
Exchanges for Clearing House	28,664,000	Inc.	4,441,000	24,223,000	26,668,000
Due from other banks	88,971,000	Inc.	10,604,000	78,367,000	83,006,000
Reserve in Fed. Res. Bank	75,308,000	Dec.	429,000	75,737,000	77,962,000
Cash in bank and F. R. Bank	10,792,000	Inc.	639,000	10,153,000	10,368,000
Reserve excess in bank and Federal Reserve Bank	536,000	Inc.	1,000	535,000	1,094,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 28, 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 Feb. 28 1925.			Feb. 21 1925.	Feb. 14 1925.
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$41,839,0	$5,000,0	$46,839,0	$46,839,0	$46,839,0
Surplus and profits	123,927,0	16,739,0	140,666,0	140,666,0	140,666,0
Loans, disc'ts & invest'ts	806,008,0	45,513,0	851,521,0	846,221,0	844,381,0
Exchanges for Clear.House	38,047,0	888,0	38,935,0	34,240,0	35,538,0
Due from banks	107,469,0	20,0	107,489,0	113,511,0	115,837,0
Bank deposits	146,359,0	975,0	147,334,0	150,022,0	151,511,0
Individual deposits	583,394,0	26,416,0	609,810,0	610,374,0	609,605,0
Time deposits	100,665,0	1,680,0	102,345,0	102,134,0	98,935,0
Total deposirs	830,418,0	29,071,0	859,479,0	862,530,0	860,151,0
U. S. deposits (not incl.)	--------	--------	9,179,0	9,173,0	9,218,0
Res've with legal depos'ies	--------	3,060,0	3,060,0	3,800,0	3,430,0
Reserve with F. R. Bank	63,562,0	--------	63,562,0	64,990,0	62,335,0
Cash in vault *	10,059,0	1,347,0	11,406,0	11,626,0	11,843,0
Total reserve & cash held	73,621,0	4,407,0	78,028,0	80,416,0	77,608,0
Reserve required	63,850,0	4,057,0	67,907,0	67,821,0	67,711,0
Excess res. & cash in vault	9,771,0	350,0	10,121,0	12,595,0	9,897,0

* 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 March 5 1925 in comparison with the previous week and the corresponding date last year:

	Mar. 4 1925.	Feb. 25 1925.	Mar. 5 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	341,950,000	342,006,000	583,041,000
Gold redemp. fund with U. S. Treasury	9,385,000	10,453,000	5,877,000
Gold held exclusively agst. F.R. notes	351,335,000	352,459,000	588,918,000
Gold settlement fund with F. R. Board	201,690,000	187,348,000	159,581,000
Gold and gold certificates held by bank	291,578,000	317,804,000	185,322,000
Total gold reserves	844,603,000	857,611,000	924,821,000
Reserves other than gold	29,514,000	28,351,000	29,654,000
Total reserves	874,117,000	885,962,000	954,475,000
Non-reserve cash	17,326,000	18,058,000	11,047,000
Bills discounted—			
Secured by U. S. Govt. obligations	133,117,000	184,206,000	59,601,000
Other bills discounted	44,240,000	42,721,000	21,059,000
Total bills discounted	177,357,000	226,927,000	80,660,000
Bills bought in open market	67,285,000	80,970,000	56,862,000
U. S. Government securities—			
Bonds	12,461,000	12,461,000	1,202,000
Treasury notes	101,356,000	89,909,000	20,940,000
Certificates of indebtedness	6,036,000	3,987,000	8,313,000
Total U. S. Government securities	119,853,000	106,357,000	30,455,000
Foreign loans on gold	3,055,000	3,055,000	--------
All other earning assets	--------	--------	100,000
Total earning assets	367,550,000	416,409,000	168,077,000
Uncollected items	136,829,000	138,811,000	125,643,000
Bank premises	16,306,000	16,304,000	13,982,000
All other resources	8,148,000	8,073,000	3,367,000
Total resources	1,420,276,000	1,483,617,000	1,276,591,000
Liabilities—			
Fed. Res. notes in actual circulation	359,297,000	357,857,000	372,537,000
Deposits—Member bank, reserve acc't	839,647,000	884,895,000	697,335,000
Government	5,841,000	6,028,000	8,456,000
Other deposits	15,428,000	23,336,000	10,074,000
Total deposits	860,916,000	914,259,000	715,865,000
Deferred availability items	108,155,000	119,551,000	96,445,000
Capital paid in	30,579,000	30,576,000	29,728,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,580,000	2,625,000	2,087,000
Total liabilities	1,420,276,000	1,483,617,000	1,276,591,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	71.6%	69.6%	87.7%
Contingent liability on bills purchased for foreign correspondents	14,216,000	12,880,000	3,120,000

CURRENT NOTICES.

—Edward H. Gilbert Jr. has retired from the investment firm of Tooker, Gilbert & Co. The business will be continued under the firm name of Tooker & Co. by the remaining partners, Marck L. Tooker and Granville Whittlesey, special, and three new members admitted to-day—E. Lindley Kuhns (formerly with Moore, Leonard & Lynch), Arthur S. Frandsen (formerly with the National City Co. and Bortle & Co.), and Eldon H. Earle (formerly with W. A. Harriman & Co., Inc., and Bortle & Co.).

—Frederick J. Rabe is now connected with Clinton Gilbert & Co., 2 Wall St., New York.

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

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 5, 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* 1144, *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 MARCH 4 1925

	Mar. 4 1924.	*Feb.* 25 1925.	*Feb.* 18 1925.	*Feb.* 11 1925.	*Feb.* 4 1925.	*Jan.* 28 1925.	*Jan.* 21 1925.	*Jan.* 14 1925.	Mar. 5 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,597,655,000	1,603,443,000	1,701,939,000	1,712,410,000	1,726,231,000	1,730,679,000	1,744,722,000	1,744,250,000	2,050,306,000
Gold redemption fund with U. S. Treas.	51,397,000	44,486,000	50,139,000	48,298,000	51,637,000	53,660,000	50,590,000	45,703,000	48,393,000
Gold held exclusively agst. F. R. notes	1,649,052,000	1,647,929,000	1,752,078,000	1,760,708,000	1,777,868,000	1,784,339,000	1,795,312,000	1,789,953,000	2,098,699,000
Gold settlement fund with F. R. Board	658,315,000	668,619,000	578,550,000	576,593,000	570,035,000	590,815,000	592,394,000	603,544,000	644,584,000
Gold and gold certificates held by banks	553,523,000	577,029,000	574,647,000	559,039,000	572,987,000	564,232,000	557,014,000	559,538,000	373,480,000
Total gold reserves	2,860,890,000	2,893,577,000	2,905,275,000	2,896,340,000	2,920,890,000	2,939,386,000	2,944,720,000	2,953,035,000	3,116,763,000
Reserves other than gold	135,095,000	135,968,000	139,929,000	144,693,000	143,704,000	143,160,000	138,715,000	138,664,000	106,059,000
Total reserves	2,995,985,000	3,029,545,000	3,045,204,000	3,041,033,000	3,064,594,000	3,082,546,000	3,083,435,000	3,091,699,000	3,222,822,000
Non-reserve cash	55,567,000	55,533,000	60,160,000	58,045,000	62,930,000	74,371,000	77,322,000	78,642,000	48,116,000
Bills discounted:									
Secured by U. S. Govt. obligations	237,403,000	283,332,000	196,460,000	190,515,000	207,325,000	164,892,000	101,946,000	141,281,000	211,938,000
Other bills discounted	163,463,000	150,473,000	146,011,000	141,291,000	115,042,000	108,800,000	100,811,000	120,478,000	276,370,000
Total bills discounted	400,866,000	433,805,00e	342,471,000	331,806,000	322,367,000	273,692,000	202,757,000	261,759,000	488,308,000
Bills bought in open market	303,641,000	317,246,000	311,747,000	324,647,000	308,004,000	307,767,000	306,176,000	323,901,000	259,737,000
U S Government securities:									
Bonds	77,365,000	75,780,000	74,945,000	74,965,000	75,216,000	76,174,000	74,947,000	78,540,000	18,342,000
Treasury notes	277,744,000	263,445,000	273,082,000	274,539,000	273,252,000	279,665,000	292,307,000	332,168,000	130,225,000
Certificates of indebtedness	27,626,000	25,469,000	30,178,000	40,592,000	40,360,000	38,225,000	56,210,000	76,214,000	33,499,000
Total U. S. Government securities	382,735,000	364,694,000	378,205,000	390,096,000	388,828,000	394,064,000	423,464,000	486,922,000	182,066,000
Foreign loans on gold	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	6,000,000	--------
All other earning assets	3,452,000	3,452,000	3,458,000	2,559,000	2,559,000	2,559,000	2,559,000	2,559,000	100,000
Total earning assets	1,101,194,000	1,129,697,000	1,046,381,000	1,059,608,000	1,032,258,000	988,582,000	945,456,000	1,081,141,000	930,211,000
5% redemp. fund agst. F. R. bank notes	--------	--------	--------	--------	--------	--------	--------	--------	28,000
Uncollected items	659,805,000	644,454,000	682,314,000	589,040,000	567,815,000	572,000,000	626,914,000	697,611,000	606,204,000
Bank premises	58,353,000	58,332,000	58,323,000	58,057,000	58,004,000	57,939,000	57,902,000	57,669,000	55,197,000
All other resources	24,382,000	24,450,000	24,500,000	24,399,000	24,317,000	24,831,000	24,604,000	25,010,000	22,077,000
Total resources	4,895,296,000	4,942,011,000	4,916,882,000	4,830,182,000	4,809,918,000	4,800,269,000	4,815,633,000	5,031,772,000	4,884,655,000
LIABILITIES.									
F. R. notes in actual circulation	1,727,383,000	1,728,752,000	1,698,890,000	1,713,662,000	1,690,385,000	1,684,311,000	1,698,628,000	1,737,977,000	2,019,773,000
F. R bank notes in circulation—net	--------	--------	--------	--------	--------	--------	--------	--------	402,000
Deposits—									
Member banks—reserve account	2,165,995,000	2,208,405,000	2,190,651,000	2,174,546,000	2,193,624,000	2,171,723,000	2,140,611,000	2,256,491,000	1,906,729,000
Government	39,465,000	26,673,000	26,129,000	27,601,000	29,049,000	52,114,000	31,146,000	30,563,000	59,463,000
Other deposits	32,279,000	34,558,000	40,341,000	40,308,000	44,896,000	41,379,000	44,339,000	43,286,000	19,834,000
Total deposits	2,237,739,000	2,269,636,000	2,257,121,000	2,242,455,000	2,267,569,000	2,265,216,000	2,216,096,000	2,330,340,000	1,986,026,000
Deferred availability items	587,762,000	601,041,000	619,074,000	533,398,000	511,833,000	510,336,000	561,045,000	623,681,000	532,998,000
Capital paid in	113,738,000	113,596,000	113,466,000	112,328,000	112,316,000	112,246,000	112,187,000	112,193,000	110,831,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities	10,837,000	11,149,000	10,494,000	10,502,000	9,978,000	10,323,000	9,840,000	9,744,000	13,710,000
Total liabilities	4,895,296,000	4,942,011,000	4,916,882,000	4,830,182,000	4,809,918,000	4,800,269,000	4,815,633,000	5,031,772,000	4,884,655,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.1%	72.3%	73.4%	73.0%	73.8%	74.4%	75.2%	72.5%	77.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.6%	75.8%	77.0%	76.9%	77.4%	78.0%	78.8%	76.0%	80.5%
Contingent liability on bills purchased for foreign correspondents	47,781,000	45,494,000	44,581,000	43,210,000	45,157,000	47,174,000	47,332,000	49,817,000	10,720,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	102,303,000	133,777,000	107,286,000	108,570,000	93,789,000	90,251,000	92,896,000	100,717,000	115,726,000
1-15 days bills discounted	313,410,000	353,789,000	264,345,000	264,095,000	253,097,000	202,035,000	133,962,000	188,207,000	304,183,000
1-15 days U. S. certif. of indebtedness	2,362,000	200,000	14,000	617,000	14,000	14,000	----------	1,485,000	948,000
1-15 days municipal warrants	2,000	2,000	8,000	8,000	9,000	----------	----------	----------	--------
16-30 days bills bought in open market	50,998,000	55,785,000	71,762,000	83,785,000	85,541,000	78,374,000	66,104,000	64,478,000	40,416,000
16-30 days bills discounted	22,110,000	17,440,000	20,229,000	18,976,000	18,292,000	17,691,000	16,734,000	18,385,000	44,538,000
16-30 days U. S. certif. of indebtedness	196,000	482,000	491,000	----------	196,000	196,000	----------	----------	10,304,000
16-30 days municipal warrants	--------	--------	--------	1,000	----------	9,000	9,000	9,000	--------
31-60 days bills bought in open market	85,836,000	74,827,000	75,660,000	75,542,000	83,259,000	96,502,000	108,240,000	116,636,000	60,334,000
31-60 days bills discounted	34,378,000	31,629,000	27,716,000	24,611,000	26,847,000	28,531,000	26,849,000	28,381,000	66,751,000
31-60 days U. S certif. of indebtedness	--------	--------	--------	285,000	286,000	296,000	62,000	302,000	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	57,534,000	48,277,000	52,551,000	52,488,000	40,048,000	34,973,000	31,355,000	33,237,000	42,065,000
61-90 days bills discounted	19,969,000	20,620,000	20,213,000	14,345,000	14,393,000	15,069,000	14,931,000	16,501,000	47,876,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	240,000	--------	157,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	6,970,000	4,580,000	4,488,000	4,262,000	5,367,000	7,667,000	7,581,000	8,833,000	1,196,000
Over 90 days bills discounted	10,999,000	10,327,000	9,968,000	9,779,000	9,738,000	10,366,000	10,281,000	10,285,000	24,960,000
Over 90 days certif. of indebtedness	25,068,000	24,787,000	29,673,000	39,690,000	39,864,000	37,719,000	55,908,000	74,427,000	22,090,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Outstanding	2,050,319,000	2,052,673,000	2,057,731,000	2,055,638,000	2,055,967,000	2,073,168,000	2,099,962,000	2,144,712,000	2,537,203,000
Held by banks	322,936,000	323,921,000	358,841,000	341,976,000	365,582,000	388,857,000	401,334,000	406,735,000	517,430,000
In actual circulation	1,727,383,000	1,728,752,000	1,698,890,000	1,713,662,000	1,690,385,000	1,684,311,000	1,698,628,000	1,737,977,000	2,019,773,000
Amount chargeable to Fed Res. Agent	3,047,852,000	3,039,461,000	3,053,445,000	3,049,551,000	3,063,692,000	3,088,368,000	3,113,354,000	3,131,216,000	3,484,465,000
In hands of Federal Reserve Agent	997,533,000	986,788,000	995,714,000	993,913,000	1,007,725,000	1,015,200,000	1,013,392,000	986,504,000	947,262,000
Issued to Federal Reserve Banks	2,050,319,000	2,052,673,000	2,057,731,000	2,055,638,000	2,055,967,000	2,073,168,000	2,099,962,000	2,144,712,000	2,537,203,000
How Secured—									
By gold and gold certificates	277,516,000	278,016,000	282,516,000	281,516,000	281,564,000	281,849,000	281,449,000	281,449,000	328,184,000
By eligible paper	452,634,000	449,230,000	355,792,000	343,228,000	329,736,000	342,489,000	357,552,000	402,596,000	486,897,000
Gold redemption fund	104,131,000	101,566,000	105,841,000	108,767,000	102,970,000	107,412,000	107,196,000	107,875,000	116,702,000
With Federal Reserve Board	1,216,008,000	1,223,861,000	1,313,582,000	1,322,127,000	1,341,697,000	1,341,418,000	1,356,077,000	1,354,926,000	1,605,420,000
Total	2,050,319,000	2,052,673,000	2,057,731,000	2,055,638,000	2,055,967,000	2,073,168,000	2,102,274,000	2,146,846,000	2,537,203,000
Eligible paper delivered to F. R. Agent	670,983,000	716,703,000	625,203,000	621,373,000	596,028,000	557,310,000	485,488,000	566,736,000	710,106,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 4, 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 Federa Reserve Agents	159,313,0	341,950,0	143,212,0	168,171,0	62,351,0	141,186,0	165,640,0	49,941,0	66,398,0	59,601,0	38,057,0	201,835,0	1,597,655,0
Gold red'n fund with U S Treas	7,671,0	9,385,0	10,285,0	3,977,0	910,0	1,582,0	3,481,0	4,521,0	1,681,0	2,456,0	2,170,0	3,278,0	51,397,0
Gold held excl. agst. F R notes	166,984,0	351,335,0	153,497,0	172,148,0	63,261,0	142,768,0	169,121,0	54,462,0	68,079,0	62,057,0	40,227,0	205,113,0	1,649,052,0
Gold settle't fund with F.R.B'rd	53,579,0	201,690,0	46,088,0	55,626,0	18,571,0	12,757,0	98,470,0	30,413,0	25,471,0	47,969,0	29,459,0	38,222,0	658,315,0
Gold and gold ctfs. held by banks	25,915,0	291,578,0	23,409,0	27,420,0	23,191,0	9,171,0	94,150,0	9,747,0	6,488,0	3,320,0	8,966,0	30,168,0	553,523,0
Total gold reserves	246,478,0	844,603,0	222,994,0	255,194,0	105,023,0	164,696,0	361,741,0	94,622,0	100,038,0	113,346,0	78,652,0	273,503,0	2,860,890,0
Reserves other than gold	15,846,0	29,514,0	5,557,0	8,390,0	5,679,0	12,587,0	18,800,0	18,023,0	1,723,0	3,890,0	9,084,0	6,002,0	135,095,0
Total reserves	262,324,0	874,117,0	228,551,0	263,584,0	110,702,0	177,283,0	380,541,0	112,645,0	101,761,0	117,236,0	87,736,0	279,505,0	2,995,985,0
Non-reserve cash	4,598,0	17,326,0	1,970,0	3,348,0	2,836,0	5,293,0	7,699,0	3,758,0	691,0	2,033,0	2,288,0	3,677,0	55,567,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,216,0	133,117,0	20,368,0	35,370,0	9,335,0	411,0	13,364,0	2,988,0	253,0	806,0	206,0	6,969,0	237,403,0
Other bills discounted	10,931,0	44,240,0	8,962,0	10,460,0	20,769,0	17,637,0	18,362,0	6,018,0	3,730,0	3,772,0	2,363,0	16,219,0	163,463,0
Total bills discounted	25,147,0	177,357,0	29,330,0	45,830,0	30,104,0	18,048,0	31,726,0	9,006,0	3,983,0	4,578,0	2,569,0	23,188,0	400,866,0
Bills bought in open market	41,392,0	67,285,0	23,836,0	31,966,0	8,712,0	9,170,0	39,750,0	15,215,0	5,798,0	12,576,0	12,559,0	35,382,0	303,641,0
U. S. Government securities:													
Bonds	2,662,0	12,461,0	1,415,0	10,948,0	1,407,0	1,587,0	19,649,0	1,418,0	8,866,0	8,128,0	5,708,0	3,116,0	77,365,0
Treasury notes	16,424,0	101,356,0	23,163,0	25,018,0	1,802,0	1,131,0	37,549,0	7,787,0	9,209,0	13,923,0	12,207,0	28,179,0	277,744,0
Certificates of indebtedness	3,804,0	6,036,0	327,0	6,359,0	73,0	791,0	1,447,0	345,0	428,0	1,909,0	541,0	5,566,0	27,626,0
Total U S Govt securities	22,890,0	119,853,0	24,905,0	42,325,0	3,282,0	3,509,0	58,645,0	9,550,0	18,503,0	23,960,0	18,452,0	36,861,0	382,735,0

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

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	------	3,055,0	1,050,0	1,208,0	609,0	462,0	1,564,0	525,0	368,0	462,0	399,0	798,0	10,500,0
All other earning assets	------	--------	2,950,0	------	------	------	------	------	2,0	500,0	------	------	3,452,0
Total earning assets	89,429,0	367,550,0	82,071,0	121,329,0	42,707,0	31,189,0	131,685,0	34,296,0	28,654,0	42,076,0	33,979,0	96,229,0	1,101,194,0
Uncollected items	57,490,0	136,829,0	61,376,0	58,377,0	52,608,0	30,858,0	94,960,0	35,631,0	13,647,0	47,478,0	33,578,0	36,973,0	659,805,0
Bank premises	4,190,0	16,306,0	1,114,0	7,573,0	2,446,0	2,780,0	8,099,0	3,647,0	3,039,0	4,067,0	1,833,0	3,269,0	58,363,0
All other resources	181,0	8,148,0	399,0	438,0	568,0	2,070,0	1,929,0	328,0	3,072,0	704,0	1,816,0	4,729,0	24,382,0
Total resources	418,212,0	1,420,276,0	375,481,0	454,649,0	211,917,0	249,473,0	624,913,0	190,305,0	150,864,0	213,594,0	161,230,0	424,382,0	4,895,296,0
LIABILITIES.													
F. R. notes in actual circulation	200,657,0	359,297,0	157,067,0	187,616,0	76,043,0	141,005,0	175,479,0	52,384,0	67,331,0	67,048,0	45,909,0	197,547,0	1,727,383,0
Deposits:													
Member bank—reserve acct	133,385,0	839,647,0	128,854,0	172,577,0	65,125,0	68,389,0	309,340,0	81,814,0	56,750,0	87,785,0	65,183,0	157,146,0	2,165,995,0
Government	3,284,0	5,841,0	3,148,0	2,817,0	2,500,0	2,732,0	8,327,0	2,552,0	1,325,0	1,925,0	1,805,0	3,209,0	39,465,0
Other deposits	950,0	15,428,0	1,869,0	2,667,0	280,0	690,0	1,364,0	2,019,0	412,0	1,551,0	200,0	4,849,0	32,279,0
Total deposits	137,619,0	860,916,0	133,871,0	178,061,0	67,905,0	71,811,0	319,031,0	86,385,0	58,487,0	91,261,0	67,188,0	165,204,0	2,237,739,0
Deferred availability items	55,095,0	108,155,0	53,100,0	52,645,0	49,686,0	22,492,0	82,952,0	35,988,0	13,343,0	41,551,0	35,635,0	37,120,0	587,762,0
Capital paid in	8,083,0	30,579,0	11,097,0	12,959,0	5,959,0	4,594,0	15,474,0	5,117,0	3,269,0	4,318,0	4,152,0	8,137,0	113,738,0
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	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	376,0	2,580,0	287,0	906,0	623,0	621,0	1,551,0	460,0	937,0	439,0	754,0	1,303,0	10,837,0
Total liabilities	418,212,0	1,420,276,0	375,481,0	454,649,0	211,917,0	249,473,0	624,913,0	190,305,0	150,864,0	213,594,0	161,230,0	424,382,0	4,895,296,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.5	71.6	78.6	72.1	76.9	83.3	77.0	81.2	80.9	74.1	77.6	77.1	75.6
Contingent liability on bills purchased for foreign correspond'ts	------	14,216,0	4,734,0	5,444,0	2,746,0	2,083,0	7,054,0	2,367,0	1,657,0	2,083,0	1,799,0	3,598,0	47,781,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 4 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Clete.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	56,550	325,940	53,800	•51,600	25,404	63,896	263,037	25,660	17,681	28,773	21,092	64,100	997,533
Federal Reserve notes outstanding	223,450	495,190	187,640	208,483	91,065	160,490	186,469	59,051	69,518	74,045	51,978	242,940	2,050,319
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	30,300	186,697	6,000	8,780	------	5,000	------	11,675	13,052	------	16,011	------	277,516
Gold redemption fund	17,013	29,252	9,823	9,391	1,556	8,186	4,995	2,266	846	3,241	4,046	13,516	104,131
Gold Fund—Federal Reserve Board	112,000	126,000	127,389	150,000	60,795	128,000	160,645	36,000	52,500	56,360	18,000	188,319	1,216,008
Eligible paper {Amount required	64,137	153,240	44,428	40,312	28,714	19,304	20,829	9,110	3,120	14,444	13,921	41,105	452,664
{Excess amount held	2,402	68,514	4,978	34,053	9,095	7,441	50,428	14,576	6,271	2,565	1,133	16,863	218,319
Total	505,852	1,384,834	434,058	502,619	216,629	392,317	686,403	158,338	162,988	179,428	126,181	566,843	5,316,490
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	280,000	821,130	241,440	260,083	116,469	224,386	449,506	84,711	87,199	102,818	73,070	307,040	3,047,852
Collateral received from {Gold	159,313	341,950	143,212	168,171	62,351	141,186	165,640	49,941	66,398	59,601	38,057	201,835	1,597,655
Federal Reserve Bank {Eligible paper	66,539	221,754	49,406	74,365	37,809	26,745	71,257	23,686	9,391	17,009	15,054	57,968	670,983
Total	505,852	1,384,834	434,058	502,619	216,629	392,317	686,403	158,338	162,988	179,428	126,181	566,843	5,316,490
Federal Reserve notes outstanding	223,450	495,190	187,640	208,483	91,065	160,490	186,469	59,051	69,518	74,045	51,978	242,940	2,050,319
Federal Reserve notes held by banks	22,793	135,893	30,573	20,867	15,022	19,485	10,990	6,667	2,187	6,997	6,069	45,393	322,936
Federal Reserve notes in actual circulation	200,657	359,297	157,067	187,616	76,043	141,005	175,479	52,384	67,331	67,048	45,909	197,547	1,727,383

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 739 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 Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1144.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 25 1925. 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	74	36	100	33	25	71	49	70	739
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	7,922	82,353	10,393	19,628	6,407	7,533	31,200	12,739	2,777	4,105	3,676	14,011	202,744
Secured by stocks and bonds	294,261	2,184,240	313,454	423,147	125,485	73,868	693,849	184,978	60,034	107,020	72,373	214,024	4,746,733
All other loans and discounts	659,425	2,541,326	361,352	739,858	349,781	379,110	1,201,657	315,060	205,278	341,304	239,348	859,855	8,193,354
Total loans and discounts	961,608	4,807,919	685,199	1,182,633	481,673	460,511	1,926,706	512,777	268,089	452,429	315,397	1,087,890	13,142,831
Investments:													
U. S. pre-war bonds	10,533	37,494	9,568	31,505	25,113	14,864	17,356	13,741	7,146	9,333	17,544	24,637	218,834
U. S. Liberty bonds	80,621	627,677	51,046	172,183	38,210	9,473	167,460	25,792	26,131	42,706	14,585	120,003	1,375,887
U. S. Treasury bonds	16,727	152,359	16,166	29,680	5,340	2,799	49,028	5,519	9,932	14,605	5,795	43,076	351,026
U. S. Treasury notes	8,423	232,785	19,291	56,484	1,847	3,267	98,911	15,759	18,976	22,630	9,239	27,108	514,721
U. S. Treasury certificates	1,753	56,508	7,694	6,965	341	1,084	12,263	669	5,720	2,863	2,000	16,454	114,315
Other bonds, stocks and securities	193,741	1,066,387	260,720	347,431	61,911	41,958	424,847	99,217	37,229	71,846	20,746	194,718	2,820,751
Total investments	311,798	2,173,211	364,485	644,248	132,762	73,445	769,865	160,697	105,134	163,983	69,910	425,996	5,395,534
Total loans and investments	1,273,406	6,981,130	1,049,684	1,826,881	614,435	533,956	2,696,571	673,474	373,223	616,412	385,307	1,513,886	18,538,365
Reserve balances with F. R. Bank	87,944	805,435	75,375	121,945	41,073	43,926	232,635	51,849	28,036	53,516	31,684	108,201	1,681,619
Cash in vault	21,467	85,631	16,491	30,978	13,870	11,514	55,006	7,234	6,350	12,996	11,131	21,833	294,501
Net demand deposits	866,723	5,629,006	748,831	1,006,191	366,303	321,888	1,741,839	420,569	250,879	494,044	290,296	795,524	12,932,093
Time deposits	337,825	1,145,316	185,074	715,157	187,653	193,049	926,952	210,330	105,208	140,751	95,636	707,891	4,950,842
Government deposits	22,515	25,096	10,522	11,439	2,136	2,941	21,000	6,019	1,602	657	1,648	7,363	112,938
Bills pay'le & redisc. with F. R. Bk:													
Secured by U. S. Gov't obligations	4,007	170,155	3,605	23,192	2,832	------	5,168	------	570	621	225	6,545	216,920
All other	6,424	34,477	2,850	3,219	8,090	3,251	1,493	3,447	306	37	1,417	6,838	71,849
Bankers' Balances of Reporting Member Banks in Federal Reserve Bank Cities.													
Due to banks	124,935	1,096,767	192,038	50,452	35,619	20,653	418,127	101,328	66,550	126,054	47,876	111,280	2,391,659
Due from banks	36,569	110,917	59,412	28,215	18,917	15,272	167,994	33,238	17,701	55,695	33,766	71,803	649,499

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City*			*Reporting Member Banks in Chicago.*		
	Feb. 25 1925.	*Feb.* 18 1925.	*Feb.* 27 1924.	*Feb.* 25 1925.	*Feb.* 18 1925.	*Feb.* 27 1924.	*Feb.* 25 1925.	*Feb.* 18 1925.	*Feb.* 27 1924.
Number of reporting banks	739	739	759	67	67	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	202,744,000	*198,160,000	227,448,000	77,495,000	76,876,000	83,741,000	23,384,000	23,936,000	24,700,000
Secured by stocks and bonds	4,746,733,000	4,731,442,000	3,805,100,000	1,964,734,000	1,932,059,000	1,384,954,000	518,604,000	521,085,000	438,868,000
All other loans and discounts	8,193,354,000	*8,240,899,000	7,844,981,000	2,242,025,000	2,297,676,000	2,216,620,000	686,382,000	694,680,000	649,605,000
Total loans and discounts	13,142,831,000	13,170,501,000	11,877,529,000	4,284,254,000	4,306,611,000	3,685,315,000	1,228,370,000	1,239,701,000	1,113,173,000
Investments:									
U. S. pre-war bonds	218,834,000	218,764,000	273,241,000	27,067,000	27,047,000	37,946,000	1,938,000	1,938,000	4,181,000
U. S. Liberty bonds	1,375,887,000	1,385,104,000	1,030,296,000	532,055,000	533,971,000	412,508,000	82,165,000	82,732,000	42,468,000
U. S. Treasury bonds	351,026,000	355,438,000	76,816,000	136,526,000	138,039,000	15,162,000	26,662,000	26,833,000	5,092,000
U. S. Treasury bonds	514,721,000	498,452,000	794,273,000	214,831,000	202,533,000	400,197,000	71,184,000	71,001,000	78,066,000
U. S. Treasury certificates	114,315,000	116,945,000	101,765,000	54,895,000	54,909,000	22,993,000	6,700,000	8,022,000	14,058,000
Other bonds, stocks and securities	2,820,751,000	2,829,864,000	2,220,483,000	797,903,000	800,855,000	565,105,000	208,222,000	223,122,000	160,247,000
Total investments	5,395,534,000	5,404,567,000	4,496,874,000	1,763,307,000	1,757,354,000	1,453,911,000	396,871,000	413,648,000	304,112,000
Total loans and investments	18,538,365,000	18,575,068,000	16,374,403,000	6,047,561,000	6,063,965,000	5,139,226,000	1,625,241,000	1,653,349,000	1,417,285,000
Reserve balances with F. R. banks	1,681,619,000	1,646,849,000	1,419,223,000	748,576,000	708,392,000	615,867,000	161,006,000	162,576,000	137,298,000
Cash in vault	294,501,000	280,719,000	280,301,000	70,226,000	63,776,000	66,784,000	28,402,000	26,759,000	27,961,000
Net demand deposits	12,932,093,000	12,994,807,000	11,167,428,000	5,092,499,000	5,104,187,000	4,300,319,000	1,146,309,000	1,169,269,000	997,819,000
Time deposits	4,950,842,000	4,936,315,000	4,183,680,000	974,442,000	792,309,000	604,789,000	456,469,000	457,829,000	372,318,000
Government deposits	112,938,000	121,238,000	124,094,000	16,279,000	16,279,000	33,974,000	14,343,000	14,343,000	6,241,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	216,920,000	133,061,000	162,621,000	149,550,000	76,400,000	67,825,000	1,668,000	970,000	800,000
All other	71,849,000	71,697,000	134,831,000	32,789,000	35,154,000	3,502,000	1,000,000	270,000	601,000
Total borrowings from F. R. bks.	288,769,000	204,758,000	297,452,000	182,339,000	111,554,000	71,327,000	2,668,000	1,240,000	1,401,000

* Revised figures.

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

Bankers' Gazette.

Wall Street, Friday Night, March 6 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1170.

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 March 6.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Bruns Term & Ry Sec..10	2,100	4½ Mar 6	5¼ Mar 6	3 Feb	5¼ Mar
Duluth S S & Atl, pf..100	100	6½ Mar 6	6½ Mar 6	5½ Feb	6⅞ Jan
Iowa Central.....100	1,700	2⅜ Mar 6	3½ Mar 6	1¼ Jan	3½ Mar
Minn St Paul & S SM— Leased line ctfs...100	100	62 Mar 2	62 Mar 2	60⅛ Jan	63 Feb
Morris & Essex.....50	50	78½ Mar 5	78½ Mar 5	77¼ Jan	78½ Mar
Nashv Chatt & St L..100	2,800	144 Mar 3	155 Mar 6	144 Jan	155 Mar
Nat Rys Mex, 1st pf..100	400	4¾ Mar 5	4⅞ Mar 4	4¾ Mar	5⅝ Jan
N Y Lack & Western..100	30	101 Mar 6	101 Mar 6	100 Jan	101 Feb
Pacific Coast.....100	500	30½ Feb 28	35 Mar 6	25 Jan	35 Mar
2d preferred.....100	500	44 Mar 5	48½ Mar 6	34⅞ Jan	48½ Mar
Pitts Ft W & Chic...100	50	140¼ Mar 4	140¼ Mar 4	140¼ Mar	140¼ Mar
Preferred.....100	6	140⅜ Feb 28	140⅜ Feb 28	139½ Jan	140⅜ Feb
Reading rights.....	3,800	21½ Mar 4	22½ Mar 6	21¼ Feb	24¼ Jan
Industrial & Misc.					
Ajax Rubber rights.....	17,128	¼ Feb 28	⅜ Feb 28	¼ Feb	½ Feb
American Snuff, pref..100	200	98½ Mar 2	99¾ Mar 5	98½ Mar	99¾ Mar
Auto Sales 50	300	4½ Mar 2	4½ Mar 2	4⅛ Jan	4⅝ Feb
Preferred.....50	200	14⅜ Mar 3	14¾ Mar 2	14⅜ Mar	16½ Feb
Booth Fish, 1st pref..100	100	29 Mar 4	29 Mar 4	28 Jan	34⅞ Jan
Briggs Mfg Co.....*	13,300	37⅛ Mar 5	38½ Mar 2	36 Feb	40⅛ Jan
Brunsw-Balke-Collend..*	3,900	39½ Mar 5	42¼ Mar 2	39½ Mar	46 Jan
Bush Terminal.....100	1,900	90 Feb 28	92 Mar 4	86 Feb	92 Mar
Cert-teed Prod, 1st pf100	600	93½ Feb 28	95½ Mar 4	89½ Jan	95½ Mar
2d preferred.....100	100	83 Mar 2	83 Mar 2	80½ Feb	85 Jan
Deere & Co, pref....100	300	90⅞ Mar 3	91 Mar 2	82¼ Jan	92 Feb
Durham Hosiery.....50	100	8 Mar 4	8 Mar 4	8 Jan	9 Jan
Emeron-Brant, pref..100	100	12 Mar 3	12 Mar 3	11 Feb	15 Jan
Fisher Body, new.....*	12,100	62 Mar 2	67 Mar 3	60¼ Feb	68⅝ Jan
Fisher Body Ohio, pf..100	100	106 Mar 4	106 Mar 4	104¾ Jan	106 Jan
Foundation Co rights...	13,600	1⅜ Mar 2	1¾ Feb 28	1⅜ Mar	2 Feb
Great West Sug, pref.100	300	110⅞ Mar 4	111¼ Feb 28	109 Feb	111⅞ Jan
Hanna, 1st pf, c i a..100	250	87⅞ Mar 4	89⅛ Mar 4	87 Jan	89⅛ Mar
Hayes Wheel, pref ..100	400	102 Mar 4	103⅛ Feb 28	100 Jan	104⅞ Feb
Helme (G W).....25	100	73½ Mar 4	73½ Mar 4	73½ Mar	77¾ Jan
Int Telep & Teleg rights.	2,300	3¾ Mar 3	4⅛ Feb 28	2¾ Feb	4 Feb
K C Pow & Lt, 1st pf.*	100	101 Mar 6	101 Mar 6	99 Jan	101 Feb
Kresge Dept St, pref..100	100	93 Mar 5	93 Mar 5	88 Jan	93 Jan
Liggett & Myers rights..	10,100	8⅛ Mar 4	8 Feb 28	7¼ Jan	9¼ Feb
Long Bell Lumber A...*	2,800	47¼ Feb 28	48¾ Mar 3	47¼ Feb	51 Jan
Loose-Wiles, 1st pref..100	100	108½ Mar 5	108½ Mar 5	104¼ Feb	108½ Mar
McCrory Stores, pref.100	100	105 Mar 3	105 Mar 3	102¾ Feb	105 Jan
Mackey Cos, pref...100	100	69 Mar 4	69 Mar 4	67 Feb	69 Mar
Macy Co, pref.....100	200	115¼ Mar 2	116⅛ Mar 6	114¾ Jan	116⅛ Jan
Martin-Parry, rights....	9,800	⅜ Feb 28	⅞ Mar 4	¼ Feb	⅞ Feb
May Dept Stores, pf..100	100	116½ Mar 6	116½ Mar 6	116½ Mar	123¼ Feb
Murray Body, ctfs....*	1,100	41⅛ Mar 5	42⅜ Mar 2	41⅛ Mar	42⅜ Mar
N Y & H Ry, G&E..100	1,100	53 Mar 2	63⅛ Mar 6	52 Feb	63⅛ Mar
N Y Steam, 1st pref...*	400	99 Mar 3	99¾ Mar 3	97 Jan	100 Jan
Niag Lock & Ont Pow100	200	107 Mar 4	107 Mar 4	107 Feb	107½ Feb
Orpheum Circ, 1st pf.100	100	100¼ Mar 6	100¼ Mar 6	98 Jan	100¼ Feb
Owens Bottle, pref..100	100	111¼ Mar 3	111¼ Mar 3	111¼ Mar	111¼ Mar
Panhandle P & R, pf..100	300	60 Mar 4	60¼ Mar 5	43 Jan	60½ Feb
Porto-Rican-Am Tob 100	300	50 Mar 5	50 Mar 5	50 Mar	53 Jan
Prod & Ref Corp, pf..50	300	46 Feb 28	46 Feb 28	43½ Jan	47⅝ Feb
P S Corp of N J rights...	1,200	24¾ Mar 5	26 Mar 2	24¼ Jan	27¾ Jan
New rights.....	19,400	⅛ Feb 28	¼ Mar 2	⅛ Jan	⅜ Jan
Pub Serv Elec Pr, pf..100	100	104 Mar 3	104 Mar 3	100½ Jan	104 Mar
Reis (Robt), 1st pref..100	100	70⅛ Mar 3	70⅛ Mar 3	70 Feb	70⅛ Mar
Remington Typewriter— 1st pref, Series S..100	100	103¼ Mar 3	103¼ Mar 3	100 Jan	103¼ Mar
So Porto Rico Sug, pf.100	200	105 Mar 3	108 Mar 4	99¾ Jan	108 Mar
Stand Gas & El, pref..50	800	53 Mar 3	53¼ Mar 2	53 Feb	53⅞ Feb
Symington, temp ctfs..*	14,400	14⅜ Feb 28	16¾ Mar 6	10½ Jan	16¾ Mar
Class A.....*	3,300	21¾ Feb 28	22¼ Mar 6	21¼ Jan	23½ Jan
United Cigar Stores...25	39,000	75⅞ Mar 5	81¼ Mar 3	16¼ Jan	81¼ Mar
United Paperboard rts..	100	½ Mar 6	½ Mar 6	½ Mar	6½ Mar
U S Express.....100	200	4¼ Mar 3	4⅝ Mar 2	4¼ Feb	4⅝ Mar
U S Tobacco.....*	500	52¼ Mar 4	54½ Feb 28	52¼ Mar	56 Feb
Virginia-Carolina certifs.	100	2 Feb 28	2 Feb 28	1¼ Feb	2 Feb
B certificates.....	100	⅝ Mar 4	⅝ Mar 4	⅝ Mar	⅝ Mar
Ward Baking, Class B..*	6,500	41⅝ Mar 6	44⅞ Mar 2	41⅝ Mar	45¾ Feb
Preferred.....100	1,100	98½ Feb 28	99⅞ Mar 2	94½ Feb	99⅞ Mar
Weber & Heilbroner...*	500	53⅜ Mar 3	54¾ Mar 6	52⅝ Feb	57¼ Feb
West Elec Instrument..*	900	11 Mar 6	12⅛ Mar 3	11 Mar	14 Jan
Class A.....*	800	20 Mar 6	21 Mar 3	20 Mar	23 Jan
Wilson & Co ctfs....100	1,400	18 Mar 4	25 Mar 6	18 Mar	25 Mar

* No par value.

Foreign Exchange.—Sterling exchange was moderately active, at appreciably higher levels; an advance of about 3 cents took place on advance information that the London Bank rate would be raised. The Continental exchanges continue irregular and weak, with francs and lire at new low points for the year. Trading was narrow.

To-day's (Friday's) actual rates for sterling exchange were 4 73¾@4 74 5-16 for sixty days, 4 76¼@4 76 13-16 for checks and 4 76½@4 77 1-16 for cables. Commercial on banks, sight, 4 76⅛@4 76 11-16; sixty days, 4 72@4 72 9-16; ninety days, 4 71½@4 72 1-16, and documents for payment (sixty days) 4 72¼@4 72 13-16; cotton for payment, 4 76⅛@4 76 11-16, and grain for payment, 4 76⅛@4 76 11-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 05¾@5.12 for long and 5.11@5.17¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers guilders were 39.47@39.49 for long and 39.83@39.85 for short.

Exchange at Paris on London, 92.85 fr.; week's range, 92.85 fr. high and 94.30 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 74⅞	4 77	4 77¼
Low for the week	4 73¼	4 75¾	4 76
Paris Bankers' Francs—			
High for the week	5.12	5.18¼	5.19¼
Low for the week	4.96¾	5.03	5.04
Germany Bankers' Marks—			
High for the week	-----	23.81	23.81
Low for the week	-----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.56	39.98	40.02
Low for the week	39.43	39.83	39.89

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $2.8125 per $1,000 premium. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Feb. 28.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 22/32	101 22/32	101 17/32	101 17/32	101 18/32	101 19/32
	Low	101 18/32	101 13/32	101 13/32	101 13/32	101 16/32	101 18/32
	Close	101 21/32	101 17/32	101 14/32	101 17/32	101 17/32	101 18/32
Total sales in $1,000 units		10	94	160	62	128	403
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 20/32	101 20/32	101 29/32	101 17/32	101 20/32	101 24/32
	Low	101 20/32	101 18/32	101 15/32	101 15/32	101 14/32	101 18/32
	Close	101 20/32	101 18/32	101 15/32	101 16/32	101 18/32	101 22/32
Total sales in $1,000 units		6	19	27	10	51	17
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	101.00	----	----	----	101 16/32	101.00
	Low	101.00	----	----	----	101.00	101.00
	Close	101.00	----	----	----	101 16/32	101.00
Total sales in $1,000 units		2	----	----	----	13	20
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	100 21/32	----	----	----	----
	Low	----	100 21/32	----	----	----	----
	Close	----	100 21/32	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100 28/32	100 29/32	100 26/32	100 26/32	100 27/32	100 27/32
	Low	100 27/32	100 26/32	100 23/32	100 23/32	100 22/32	100 24/32
	Close	100 27/32	100 27/32	100 23/32	100 26/32	100 22/32	100 27/32
Total sales in $1,000 units		51	421	231	177	237	180
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101 8/32	101 9/32	101 6/32	101 9/32	101 10/32	101 12/32
	Low	101 6/32	101 3/32	101 3/32	101 4/32	101 4/32	101 7/32
	Close	101 7/32	101 6/32	101 6/32	101 7/32	101 8/32	101 10/32
Total sales in $1,000 units		35	327	208	320	297	227
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101 27/32	101 26/32	101 25/32	101 24/32	101 26/32	101 27/32
	Low	101 24/32	101 20/32	101 22/32	101 20/32	101 21/32	101 24/32
	Close	101 25/32	101 21/32	101 20/32	101 24/32	101 24/32	101 26/32
Total sales in $1,000 units		90	145	457	198	282	638
Treasury 4¼s, 1947-52	High	----	104 27/32	104 25/32	104 28/32	104 27/32	104 28/32
	Low	----	104 22/32	104 22/32	104 22/32	104 20/32	104 23/32
	Close	----	104 23/32	104 22/32	104 22/32	104 25/32	104 28/32
Total sales in $1,000 units		----	231	47	75	156	9
4s 1944-1954	High	100 23/32	100 29/32	100 24/32	100 24/32	100 20/32	100 18/32
	Low	100 23/32	100 21/32	100 24/32	100 20/32	100 16/32	100 17/32
	Close	100 27/32	100 22/32	100 24/32	100 20/32	100 16/32	100 17/32
Total sales in $1,000 units		10	34	6	125	221	6

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

77 1st 3½s .....101 10/32 to 101 13/32	8 2d 4¼s.....100 22/32 to 100 25/32
1 1st 4s .....101 16/32 to 101 16/32	20 3d 4¼s.....101 2/32 to 101 6/32
1 1st 4¼s .....101 15/32 to 101 15/32	13 4th 4¼s.....101 20/32 to 101 22/32
1 2d 4s.....100 15/32 to 100 15/32	1 Treasury 4¼s.....104 18/32 to 104 18/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926...	4¾%	101¼	101⅜	Dec. 15 1927...	4½%	101¾	101⅞
Dec. 15 1925...	4⅜%	100⅞	101	Mar. 15 1927...	4¾%	101¾	101⅞
Sept. 15 1926...	4¼%	100¾	101⅞	Sept. 15 1925...	2¾%	99⅞	100
June 15 1925...	4½%	100⅜	100½				

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America*	250	---	Hanover	960	990	*New York*		
Amer Exch	370	---	Harriman	490	510	American	---	---
Amer Union*	165	---	Manhattan*	175	180	Bank of N Y		
Bowery*	650	850	Mech & Met	396	401	& Trust Co	570	577
Broadway Cen	165	---	Mutual*	415	---	Bankers Trust	447	455
Bronx Boro*	250	---	Nat American	165	---	Bronx Co Tr	185	200
Bronx Nat	---	---	National City	440	448	Central Union	720	730
Bryant Park*	190	210	New Neth*	170	---	Empire	300	310
Butch & Drov	160	170	Park	460	470	Equitable Tr	257	261
Capitol Nat	193	198	Penn Exch	110	125	Farm L & Tr	440	450
Cent Mercan	217	222	Port Morris	178	---	Fidelity Inter	245	255
Chase	411	415	Public	470	480	Fulton	260	270
Chat & Phen	298	303	Seaboard	455	465	Guaranty Tr	329	333
Chelsea Exch*	173	---	Seventh Ave	110	125	Irving Bank-		
Chemical	660	670	Standard	300	---	Columbia Tr	420	440
Coal & Iron	280	---	State*	420	440	Lawyers Tr	245	255
Colonial*	450	---	Trade*	---	147	Metropolitan	436	443
Commerce	360	365	United States*	195	205	Mutual (West-		
Com'nwealth*	300	310	Wash'n Hts*	270	---	chester)	180	---
Continental	220	---				N Y Trust	420	425
Corn Exch	460	470	*Brooklyn*			Title Gu & Tr	510	525
Cosmop'tan*	130	150	Coney Island*	180	---	U S Mtg & Tr	360	370
East River	223	---	First	450	---	United States	1700	1740
Fifth Avenue*	1700	2000	Mechanics'*	210	---	Westches Tr	275	---
Fifth	280	---	Montauk*	190	---	*Brooklyn*		
First	2650	2750	Nassau	325	---	Brooklyn Tr	725	750
Garfield	335	---	People's	275	---	Kings County	2200	2500
Gotham	135	145	Queensboro*	166	176	Manufacturer	315	340
Greenwich*	400	---				People's	675	700

* 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	125	135	Realty Assoc		
Amer Surety	122	127	Nat Surety	208	215	(Bklyn) com	190	200
Bond & M G	240	250	N Y Title &			1st pre	90½	93
City Investing	---	---	Mortgage	300	310	2d pref	81	83½
Preferred	---	---	U S Casualty	320	335	Westchester		
Lawyers Mtge	200	208	U S Title Guar	232	242	Title & Tr	250	---

t New stock.

The Curb Market.—*The review of the Curb Market is given this week on page* 1166.

A complete record of Curb Market transactions for the week will be found on page 1192.

CURRENT NOTICES.

—Moyer & Co., members of the Philadelphia Stock Exchange, Philadelphia, announce the withdrawal of William L. Beverson from partnership in the their firm and the admittance of Henry C. Fox Jr. to partnership.

—Ray W. Van Tuyl and Earl W. Melville announce their association in the distribution of investment securities under the name of Van Tuyl & Melville, Inc., with offices in the McKnight Bldg., Minneapolis.

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

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wednesday March 4.	Thursday, March 5.	Friday, March 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE. Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
24½ 24½	*22 25	*22 25	25 25	*22 25	*22 25	200	Ann Arbor	100	22 Feb 17	27½ Jan 12	12 Apr	22⅞ Dec
46½ 47½	48 48	*46⅛ 48	*45 48	47 47	*45 48	600	Do pref	100	42½ Feb 17	48 Mar 2	25 Mar	46¼ Dec
124¾ 125¼	125¼ 127⅞	125⅜ 127⅝	123⅜ 125½	122⅜ 124	123⅛ 124⅜	69,900	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
94⅛ 94⅛	94¼ 94⅞	95 95⅛	95 95¼	95 95⅛	95 95	2,200	Do pref	100	92½ Feb 17	95¼ Mar 4	86½ Jan	96⅝ Dec
3⅞ 3⅞	3¾ 4¼	4⅜ 4⅞	4⅞ 5⅝	5 5⅝	5⅜ 7½	76,200	Atlantc Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
155 157	157 163½	161¾ 166	159 162	159½ 162	163 164	15,000	Atlantic Coast Line RR	100	147¼ Jan 16	166 Mar 3	112 Jan	152¼ Dec
79¼ 79½	79½ 80	79½ 80¼	79⅜ 82	80⅞ 83⅜	83⅛ 84¼	135,700	Baltimore & Ohio	100	76 Feb 17	84¼ Mar 6	52⅛ Apr	84⅞ Dec
*65 65½	64½ 64⅞	*64½ 65⅜	64⅝ 65¼	64⅝ 65⅜	65½ 65½	1,800	Do pref	100	64½ Mar 2	66½ Jan 6	56¼ Apr	66½ Dec
*39 39½	39⅛ 39⅛	38¾ 39½	*39 39¼	39 39	*39 39½	1,000	Bangor & Aroostook	50	38¼ Mar 3	42¼ Jan 15	39¾ Dec	44¼ Dec
*90 94	*---- 90	*---- 94	*---- 94	*89⅞ 94	*---- 94	------	Do pref	100	90 Feb 19	94½ Jan 5	86 Jan	95 Nov
41 41	41 41¼	41 41¼	41 41⅞	40⅞ 41¼	41¾ 43⅞	19,900	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	45 Feb 10	13½ Jan	41⅞ Dec
*80 82	*80 83	80 80	80⅛ 80¼	80⅛ 80⅛	80⅞ 81	800	Do pref v t c	No par	72⅞ Jan 2	81 Mar 6	48¾ Jan	75¾ Dec
*53 56	*60 66	*50 56	*50 56	53 53	54 54	143	Buffalo Rochester & Pitts	100	53 Mar 5	77 Jan 28	40 May	68⅜ Dec
146½ 147½	147¼ 148⅛	147⅜ 148¼	147¼ 147½	148 148⅜	148⅛ 148⅝	7,600	Canadian Pacific	100	146½ Feb 28	152⅜ Jan 8	142¾ Mar	156½ Nov
*290½ 300	299 299	*295 305	*295 305	300¼ 300¼	304¾ 305	500	Central RR of New Jersey	100	290 Feb 20	321 Jan 3	199 Mar	295 Dec
95⅝ 97⅛	96⅞ 97½	96½ 97⅜	96½ 97¼	96 97¼	96⅜ 96½	23,600	Chesapeake & Ohio	100	92 Feb 17	98¾ Jan 15	67¾ Feb	98¼ Dec
*107½ 109	108¾ 108¾	*107 108½	107¼ 107¼	*107¼ 108⅝	108 108	300	Do pref	100	106¼ Jan 6	109 Feb 24	99½ Jan	109⅛ July
9¼ 9⅝	9½ 9½	9⅜ 9¾	9¼ 9½	9⅛ 9¼	9⅜ 9⅞	3,200	Chicago & Alton	100	7 Jan 16	10⅝ Feb 9	3¼ Apr	10½ Dec
16⅞ 17⅛	17 18	17 17¾	16 17	16⅛ 16¾	17 17½	12,900	Do pref	100	13⅛ Jan 16	19½ Feb 21	8⅛ May	19⅞ Dec
*152 160	160 160	160 160	*152 159	*150 163	*150 163	300	C C C & St Louis	100	148 Jan 5	164½ Feb 11	100 Apr	150¼ Nov
35 35	35 35	35 35¼	*34½ 35	34½ 34½	34¼ 34¼	1,200	Chic & East. Ill RR	100	32 Jan 21	35½ Jan 2	21 May	38 Dec
50⅛ 50⅛	*50½ 51	*50¼ 51	51 51	50½ 50½	50⅛ 51	1,400	Do pref	100	49½ Jan 21	57¼ Jan 2	37 May	62⅞ Dec
13⅝ 14	13⅝ 14⅛	13¾ 14	13½ 13⅞	13⅜ 13¾	13⅝ 13⅞	9,800	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
30⅛ 30⅝	30¾ 31¼	30⅞ 31¼	29 30¼	29⅛ 30⅜	29⅞ 30¼	14,400	Do pref	100	25¾ Jan 14	32⅜ Feb 6	10½ June	31⅜ Nov
12½ 13¼	12⅝ 13	11⅞ 12⅞	11¾ 12½	11¾ 13⅜	12½ 13⅜	66,300	Chicago Milw & St Paul	100	11½ Feb 21	16⅜ Jan 7	5⅞ Oct	18¾ Nov
21½ 22⅜	21⅛ 22½	20 21½	20⅛ 21¼	20 22¾	21⅝ 22¾	148,700	Do pref	100	19⅜ Feb 21	28½ Jan 7	18¼ Oct	32⅛ Nov
69⅜ 69⅜	69¼ 69½	70 71¼	69 70⅛	68½ 69¼	69 70⅝	9,800	Chicago & North Western	100	66¼ Feb 16	75⅜ Jan 12	49¼ Jan	75¾ Dec
*115 116	*115 116	*115 116	116½ 116½	117 117	115 115	800	Do pref	100	111¼ Jan 2	117 Mar 5	100 Jan	114¾ Dec
50 50¾	50¾ 53	51⅞ 54¼	51⅜ 53⅝	51⅛ 52¾	51¾ 53	109,000	Chicago Rock Isl & Pacific	100	44 Feb 17	54¼ Mar 3	21½ Feb	50 Nov
98 98	97¾ 99	99 99	98¾ 98¾	98½ 98½	98½ 98½	1,000	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
*87 88	89 89	88⅞ 89½	89 89½	89 89¼	87 87½	1,200	Do 6% preferred	100	83 Jan 2	89½ Mar 3	65⅝ Jan	87½ Nov
*49 50	*48 50	50 50	*48 50	*49½ 50	49⅞ 49⅞	200	Chic St Paul Minn & Om	100	49½ Feb 21	59½ Jan 13	29 Jan	57½ Dec
100⅞ 101	*101 102	102 102½	*100 102	100¼ 100¼	102½ 102½	1,300	Do pref	100	94 Jan 7	108 Jan 13	68¼ Apr	94 Dec
57 57	57⅞ 57⅞	57¼ 58	56¾ 57	56 57	56½ 57½	3,400	Colorado & Southern	100	44⅛ Jan 6	59 Feb 18	20 Jan	49 Nov
*62 64	*62½ 64	63⅞ 63⅞	*62¼ 64	*62¼ 64	*62¼ 64	100	Do 1st pref	100	61 Jan 6	64 Feb 9	50 Jan	65¼ Dec
*56 57½	*56 57½	*56 57½	*56½ 57½	*56½ 57½	57 57	100	Do 2d pref	100	54 Jan 21	58 Feb 2	45 Jan	59 Nov
*139¾ 141	141¼ 141½	143½ 145	141 143½	140¾ 143¼	142½ 143⅝	4,100	Delaware & Hudson	100	136½ Jan 8	145½ Feb 10	104½ Mar	139⅝ Dec
138¼ 139¼	138¼ 139	139¼ 140	*138 139½	138½ 138½	138½ 139	2,600	Delaware Lack & Western	50	135¼ Feb 17	144⅝ Jan 13	110¾ Feb	149⅜ Dec
46 46	46 46½	46¼ 46¼	46 46	*45½ 46	45½ 45½	1,200	Denver Rio Gr & West pref	100	42 Jan 2	60 Jan 12	42 Dec	43½ Dec
32¾ 33	32¾ 33⅛	32⅝ 32¾	32¼ 32¾	32¼ 32¼	32⅜ 32½	3,300	Erie	100	30⅞ Jan 27	34 Feb 24	20¾ Jan	35⅜ Aug
43¾ 44	43⅞ 44¾	43¾ 44½	42⅛ 43¾	42¼ 43	42⅞ 43½	12,200	Do 1st pref	100	39 Feb 16	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*41⅜ 42½	41¼ 42	*41¼ 42¼	*40 42	*40 42	*40 42	500	Do 2d pref	100	39⅛ Feb 17	43¾ Jan 5	25⅛ Jan	46¼ Dec
68¾ 68⅞	68⅞ 69¼	69½ 71¼	69¼ 70½	69 70	69¾ 71¼	30,200	Great Northern pref	100	66⅛ Feb 17	71⅜ Jan 8	53¾ Mar	75 Dec
37¼ 37½	37¼ 37¾	37⅝ 38¼	37½ 38⅝	37⅛ 38	37⅞ 38¼	16,400	Iron Ore Properties	No par	35⅜ Jan 2	40⅜ Jan 19	26 May	39¾ Nov
27 27	26⅛ 27	*25¾ 26	26 26	25¾ 27¾	26½ 28	8,100	Gulf Mob & Nor tr ctfs	100	24 Jan 30	28½ Jan 7	11¾ Apr	29½ Dec
*95 96	94 95	*93¼ 94	92½ 93	91 96	95 96	2,600	Do pref	100	91 Jan 6	101½ Jan 10	50 Jan	99 Dec
23⅝ 23¾	23⅞ 24	24 24⅜	24 24½	23¾ 24	23¾ 24½	4,000	Hudson & Manhattan	100	23⅜ Feb 17	26⅞ Jan 30	20⅝ Nov	29¼ Dec
*65 65½	*64½ 65½	*64½ 65½	65⅜ 65⅜	*64½ 65	65 65	200	Do pref	100	64½ Feb 18	66¾ Feb 2	57¼ Oct	64⅞ Dec
115⅝ 116	116 117	117 117⅜	117⅛ 118¼	117 117½	117½ 117⅞	7,000	Illinois Central	100	113¾ Jan 16	119⅝ Jan 7	100¼ Mar	117⅞ Dec
115½ 115½	116¼ 116½	117 117	*116½ 117	116 117¼	117¾ 117¾	1,500	Do pref	100	114 Feb 26	119 Jan 7	104 Mar	117¼ Dec
*71⅜ 72	72¾ 72¾	*72 75	72 72	72 72	72¼ 73	400	Do RR Sec. Series A	100	70⅝ Jan 6	73 Mar 6	64 Jan	73 Dec
*18¾ 19	19 19	19 19	19 19¼	*18¾ 19	*18¾ 19	1,300	Int Rys of Cent America	100	18 Jan 8	19⅝ Jan 29	11¾ July	18½ Nov
*60 61⅛	*60 63	*61¼ 63	*61¼ 61½	61¾ 61¾	61¼ 61¼	200	Do pref	100	59½ Jan 2	62 Jan 20	44¼ May	63 Nov
30½ 30½	29¾ 30	29⅝ 29¾	29 30	28⅛ 29	26¼ 30¼	23,900	Interboro Rapid Transit	100	26¼ Mar 6	34½ Feb 9	12¾ Jan	39¼ July
37½ 37⅞	37⅞ 39¾	38¾ 40	37½ 39½	38 38¾	38 38½	26,600	Kansas City Southern	100	33 Jan 16	40½ Feb 21	17¾ Mar	41⅝ Dec
*58½ 59	59 59¼	59⅜ 59⅜	59 59	58⅝ 58⅝	59 59	700	Do pref	100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
77 77	77¼ 78	77⅝ 78⅛	77 78¾	77 78	77¾ 78⅜	12,000	Lehigh Valley	50	74⅝ Jan 26	82⅝ Jan 10	b39½ Apr	85 Dec
111¼ 112	111¼ 117¼	115 116¾	113⅞ 115¾	113 115¾	114¾ 117	15,700	Louisville & Nashville	100	106 Jan 16	117¼ Mar 2	87⅝ Jan	109 Dec
*90 99	*90 99	*90 99	*90 99	*90 99	90 90	100	Manhattan Elevated guar	100	85 Jan 2	100 Jan 14	42 Jan	85 Dec
50 50	*49⅞ 50	*48 49¾	50 50	49 49⅞	48¼ 48¼	300	Do modified guar	100	46¾ Jan 5	51¼ Feb 9	30½ Jan	51⅞ July
*7½ 8½	*7½ 8½	8 8	7½ 7⅝	*7½ 7⅞	*7½ 8	400	Market Street Ry	100	7½ Mar 4	10½ Jan 2	6¾ Mar	13½ Jan
*26 31	*26 31	*26 31	*26 31	*26 31	*26 31	------	Do pref	100	20 Jan 13	28 Feb 14	20 ¾ct	42 Dec
*46 49	*47 49	*46 49	*47 49	*46 49	47 47	100	Do prior pref	100	47 Feb 25	52 Jan 3	41 Nov	71½ Jan
*18 23	*18 22	*18 22	*18 21	*18 22	17¾ 17¾	100	Do 2d pref	100	17¾ Mar 6	22½ Jan 7	14 Mar	30 Jan
2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅝	2⅝ 3½	3 3	3 4	34,900	Minneap & St L (*new*)	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
*42 50	*48 48	*42 48	*40 50	*40 50	*40 50	------	Minn St Paul & S S Marie	100	47 Jan 30	56¼ Jan 14	28¼ Mar	53½ Dec
*60 70	*60 70	*60 70	*52 60	*60 70	*60 70	------	Do pref	100	68 Feb 18	71 Jan 9	50 June	75 Dec
37⅜ 37¾	37½ 38⅛	37¾ 39⅝	38 40¼	38 39⅜	38⅝ 39	96,500	Mo-Kan-Texas RR	No par	28¼ Jan 2	40¼ Mar 4	10½ May	34⅜ Dec
83¼ 83⅞	83¼ 85½	84½ 85⅜	84 85	84 85	84¼ 84⅝	14,100	Do pref	100	74¾ Jan 2	87¾ Feb 5	29¾ Feb	75¾ Dec
39¼ 39¾	39¾ 40¾	39½ 40½	39 40	38⅞ 39½	39 39⅝	17,900	Missouri Pacific com	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
81½ 82¼	82⅛ 83	82⅜ 83¼	80⅛ 82¼	80¼ 81¾	80¾ 81⅞	26,200	Do pref	100	72½ Jan 2	83¼ Feb 9	29 Jan	74 Dec
2⅛ 2⅛	2⅛ 2⅛	2¼ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	1,300	Nat Rys of Mex 2d pref	100	2 Jan 3	2¾ Jan 12	1⅛ July	3 Dec
*114½ 115¾	113¾ 113¾	*115 115¾	115¾ 115¾	115¾ 117⅛	116¼ 117	1,900	New Orl Tex & Mex	100	113¼ Feb 21	117⅛ Mar 5	93½ Feb	121½ May
120⅝ 121⅝	121⅜ 122⅜	122¼ 123¾	121⅝ 123½	121⅛ 122½	121⅞ 122⅞	106,600	New York Central	100	117½ Jan 2	124¾ Jan 13	99⅛ Feb	119¾ Dec
*134 135	134⅛ 135	*134 135	134 134	132 132	132 132⅝	900	N Y C & St L new co	100	124 Jan 6	137¼ Feb 24	72½ Feb	128 Dec
91¾ 91¾	91¾ 92	92 92¼	91⅞ 92¼	92 92	91⅞ 92	1,800	Do pref	100	88½ Jan 6	92¼ Mar 3	83 May	93⅞ Sept
34½ 35	34¾ 36⅜	35½ 36¼	34¼ 35⅝	34 35	34½ 35	68,800	N Y N H & Hartford	100	29½ Jan 19	36⅜ Mar 2	14⅛ Jan	33¼ Dec
24⅜ 24¾	25 25⅜	25½ 26¾	25½ 26½	24¼ 25⅞	25⅞ 26⅛	14,500	N Y Ontario & Western	100	21½ Feb 17	27⅛ Jan 7	16 May	28¼ Nov
24¼ 24½	25¾ 25¾	26 26	25 25	*24⅝ 25	24⅝ 25	1,600	Norfolk Southern	100	22 Feb 17	26⅞ Feb 25	12½ Apr	29 Nov
128 128¼	128½ 130¾	129⅝ 130½	128¾ 129⅞	128 129¼	128½ 129¼	12,800	Norfolk & Western	100	125⅜ Feb 17	132⅝ Jan 10	102½ Jan	133¼ Dec
*77 77½	*77 77½	77½ 77½	78 78	*76 78	78 78	400	Do pref	100	75½ Jan 8	78 Mar 4	72¾ Feb	80⅛ June
69 69	69 69¾	70 71¼	69½ 70½	69⅛ 70	69¾ 71¾	30,500	Northern Pacific	100	67⅛ Feb 17	71¾ Mar 6	47⅞ Mar	73 Dec
47 47¼	47 47¼	47 47¼	47 47¼	46⅞ 47⅛	47 47⅛	11,900	Pennsylvania	50	43⅞ Mar 5	48⅞ Jan 5	42¼ Jan	50 Dec
*16½ 18½	*16½ 18½	18 19¼	*18 19½	*18 19½	*18 19½	800	Peoria & Eastern	100	18 Jan 5	20⅞ Jan 12	9¾ Mar	22½ Nov
71½ 71½	70½ 71¼	70¼ 70½	*70 71	70 70½	*69¾ 70	3,600	Pere Marquette	100	67 Jan 16	72 Feb 25	40½ Mar	73 Dec
*83 83½	83 83	*82 83½	82 82	*82 83½	*82 83½	200	Do prior pref	100	80 Jan 12	84 Jan 16	71½ Apr	85½ Aug
*72 75	74⅞ 74⅞	*73½ 75	73½ 73½	*72½ 74	*72½ 74	200	Do pref	100	72 Feb 19	75¾ Jan 10	60 Jan	77 Aug
70 70¾	69⅞ 69⅞	70⅛ 70⅞	70 70¾	69½ 69½	70 70	3,600	Pittsburgh & West Va	100	67⅛ Feb 17	73⅞ Jan 2	38 Jan	75¼ Dec
77¼ 77⅝	77¾ 78⅜	77⅝ 78½	77⅛ 79¼	77¼ 78⅝	78⅜ 79¼	30,300	Reading	50	74½ Feb 17	82¼ Jan 6	51⅞ May	79½ Dec
*36½ 37	36¼ 36½	36¾ 36¾	*36½ 37	37 37	37 37	1,600	Do 1st pref	50	36¼ Feb 26	39¾ Jan 20	34 Oct	56½ Jan
*39½ 40	39¾ 40	*39¾ 41	*40 41	*40 41	*40 41	200	Do 2d pref	50	39½ Feb 20	43¾ Jan 6	b33⅛ Jan	56 Jan
*45 52	*49 57	*51 57	*51 57	*50 56¾	*51 57	------	Rutland RR pref	100	53 Feb 27	62⅞ Jan 9	32 Jan	66 Nov
70⅞ 71⅜	71⅜ 73¼	73 73⅞	71½ 73¾	71½ 72¾	72¼ 73	55,900	St Louis-San Francisco	100	57½ Jan 16	73⅞ Mar 3	19⅛ Apr	65 Dec
*83 83½	83¼ 83¼	83½ 84	84 84	83⅝ 83⅝	*83½ 84	1,100	Do pref A	100	76 Jan 20	84 Mar 3	42⅝ Jan	82½ Dec
51 51¼	51⅜ 53¾	52⅞ 53½	51½ 53¾	51¼ 52½	51½ 51⅞	24,800	St Louis Southwestern	100	47 Feb 17	53¾ Mar 2	33 Jan	55⅞ Dec
72⅞ 72⅞	72⅞ 73	*72 73½	72 73	72⅞ 72⅞	72 72	800	Do pref	100	70½ Jan 19	73 Feb 5	57⅞ Jan	74 Nov
24 25	24½ 25⅛	24¾ 25¼	23⅝ 24⅞	23⅝ 24½	23¾ 24⅝	12,200	Seaboard Air Line	100	20⅜ Jan 16	25⅝ Feb 25	6¼ Jan	24⅛ Dec
41⅞ 42¼	42¼ 43	42 43	40¾ 42¾	41 42	42 42⅝	4,500	Do pref	100	37⅜ Jan 16	43⅞ Feb 5	14¼ Jan	45½ Dec
103¾ 104	104⅛ 105¾	104⅞ 105¾	104⅝ 105⅝	104¼ 105	104⅝ 105½	74,100	Southern Pacific Co	100	102 Jan 5	108⅜ Jan 9	85½ Mar	105½ Nov
90⅜ 90⅞	90⅝ 91⅜	90¾ 91¾	89 91¼	89 90¾	89¾ 90⅞	41,700	Southern Railway	100	77⅝ Jan 2	92 Feb 5	38½ Jan	79¾ Dec
89⅞ 90¼	*89 90	90 90	90 90	89⅜ 89⅜	89¼ 89¼	1,400	Do pref	100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
55⅜ 55⅞	55⅜ 57⅜	55⅝ 57	54⅝ 56¼	54 55¼	54⅝ 55¼	29,100	Texas & Pacific	100	43¼ Jan 27	58⅛ Feb 21	19 Jan	48⅜ Dec
*11½ 12	12 12	12 12	11¾ 11¾	*11½ 12	12 14	2,600	Third Avenue	100	11½ Jan 28	14¾ Jan 12	8¾ May	18½ July
*64 65	65 65	*65 66	64½ 64½	64½ 64½	65½ 66¼	700	Twin City Rapid Transit	100	58 Jan 22	66⅜ Feb 24	39½ ¾ct	66 Jan
148¾ 149	149 150	149½ 150	149 150	148¼ 149⅜	148⅜ 149¼	10,600	Union Pacific	100	147⅝ Jan 5	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*74 74¼	74 74	73¾ 74½	*74¼ 75	74 74½	74½ 74¼	1,900	Do pref	100	72 Jan 30	76 Feb 26	70 Mar	76½ Aug
*20 22¼	22½ 22½	*19½ 23	*21 23	19¾ 21½	*21 23	700	United Railways Invest	100	19 Jan 27	26¾ Jan 2	7⅝ ¼pr	41 Dec
53½ 53½	54 54	54½ 54½	*---- 54½	*54 57⅞	*54 58	600	Do pref	100	53⅛ Feb 2	61 Jan 3	26½ ¼pr	64⅞ Dec
83 84⅞	85 86½	82⅜ 85⅜	80 82	78¼ 78½	80 81⅞	5,400	Virginia Railway & Power	100	64⅛ Jan 14	86½ Mar 2	36 Feb	72¾ July
24½ 24¾	24½ 25⅛	25 25½	24⅝ 25⅜	24½ 25⅜	25⅜ 26	70,900	Wabash	100	20⅝ Jan 21	26 Mar 6	10¾ Jan	24⅜ Dec
63¾ 64	63½ 65	65 66	64 65⅝	63⅝ 64¾	64½ 65½	50,100	Do pref A	100	55¾ Jan 20	66 Mar 3	34 Jan	60¾ Dec
*44¼ 45	45 45	45½ 45⅞	45 45½	45 45	*45½ 46	1,400	Do pref B	100	38½ Jan 21	45⅞ Mar 3	22½ Jan	42⅜ Dec
14¾ 15	14⅞ 15¼	15 15⅝	15 15¼	15 15	14¾ 15	4,800	Western Maryland	100	14¼ Feb 17	17⅜ Jan 9	8⅜ June	16¼ Dec
22¼ 22½	22¾ 22⅞	*22 23	*22 23	22 22	21⅞ 21⅞	800	Do 2d pref	100	21¼ Feb 17	26¼ Jan 9	15¼ May	26¼ Dec
38¼ 39	38⅛ 38⅞	37½ 38¾	37⅝ 38	37⅝ 38	37¾ 38⅛	16,200	Western Pacific	100	21¼ Feb 17	39½ Jan 13	14¾ Jan	36⅞ Dec
93 94½	94 94⅞	93½ 93½	93½ 93¾	93 93	93 93¾	2,800	Do pref	100	84½ Jan 6	94⅞ Feb 25	58 Jan	86½ Dec
14¾ 14⅞	14⅞ 14⅞	14⅞ 15	14½ 14⅝	14⅜ 15	*14⅞ 15	3,800	Wheeling & Lake Erie Ry	100	13¼ Feb 17	16½ Jan 7	7½ Jan	17½ Dec
29 29	29 29	28½ 29	28½ 29	*27½ 28	*28½ 29	1,200	Do pref	100	26⅝ Feb 17	31⅝ Jan 7	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
*63⅛ 64⅛	*64 66	*65 66	66 66	65⅛ 66½	65½ 67	600	Abitibi Power & Paper	No par	62 Jan 6	67 Jan 10	61 Dec	64 Dec
*120 125	*120 124	*120 124	*120 122	120½ 120½	122 122	200	All American Cables	100	119 Jan 5	125 Feb 4	96½ May	122½ Dec
100¼ 100¼	101 101	100¼ 101¼	100 100¼	*99 100	*99 100	800	Adams Express	100	91 Jan 5	103¼ Jan 9	73½ Jan	93½ Dec
*14 15½	15⅜ 15⅜	*14½ 15¼	*14½ 15¼	*14¼ 15¼	15⅛ 15⅛	600	Advance Rumely	100	13½ Feb 20	15½ Feb 26	6 June	16⅜ Dec
50 50	*50½ 51	50⅜ 50⅜	50⅜ 50½	*50 52	51 51½	1,300	Do pref	100	47 Feb 18	51½ Mar 6	28¼ June	54 Dec

* Bid and asked prices. x Ex-dividend. b Ex-rights.

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

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wednesday, March 4.	Thursday, March 5.	Friday, March 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
108 109¾	107 109	106½ 107⅞	105 106¾	104 108¼	105⅛ 107	19,500	Air Reduction, Inc____No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
12 12¼	11⅞ 12½	12½ 12⅞	12¼ 13¼	12½ 13	12⅝ 13	124,300	Ajax Rubber, Inc_____50	11 Jan 21	14 Jan 3	4½ May	14½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Alaska Gold Mines_____10	15 Jan 2	⅜ Jan 14	.05 Dec	¼ Feb
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1⅝ 1¾	8,200	Alaska Juneau Gold Min__10	1 Jan 6	1¾ Mar 5	⅞ Jan	1½ Mar
88⅛ 88⅞	88⅞ 91¾	91¼ 93¼	88¼ 91	88¼ 89¾	89⅛ 90⅞	64,300	Allied Chemical & Dye_No par	81⅝ Jan 16	93½ Mar 3	65 Mar	87½ Dec
*119 120	119 119¼	118⅝ 119	*118½ 119	*118½ 119	118⅝ 118⅝	500	Do pref_____100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
75⅛ 76	75½ 76¼	76⅛ 78⅜	75¼ 78¼	74½ 76⅝	77¼ 79¾	36,800	Allis-Chalmers Mfg_____100	71½ Jan 5	82¾ Jan 17	41⅝ May	73⅝ Dec
*104 105½	*105 106	*105 106	*105 106	105⅛ 105⅛	*105 106	200	Do pref_____100	103¼ Jan 3	107 Jan 20	90 Apr	104⅞ Dec
19⅜ 19⅜	*19¼ 19⅞	19¾ 20½	19⅛ 19¾	18½ 19⅛	18⅛ 19	5,500	Amer Agricultural Chem__100	13⅝ Jan 5	21⅞ Feb 11	7⅛ Apr	17⅛ July
51⅝ 52¼	51¼ 51¼	52⅛ 53⅞	51 52½	50⅞ 52⅜	48 51¼	7,400	Do pref_____100	40¼ Jan 5	55⅞ Feb 10	18¾ Apr	49⅝ Jan
41 41	40⅞ 40⅜	41 41½	41 41	40 40¾	40½ 40¾	1,900	American Beet Sugar_____100	39 Feb 18	43 Jan 7	36 Mar	49½ Feb
*83⅛ 83½	*82½ 83½	83½ 83½	83½ 83½	*84 88	86 86	400	Do pref_____100	80¼ Jan 19	87½ Jan 6	68½ Oct	83 Dec
39¼ 40	39½ 40¼	40½ 40¾	38½ 40¾	38¾ 39	38½ 39	4,000	Amer Bosch Magneto__No par	33 Jan 2	54½ Jan 3	22¼ Apr	38⅞ Jan
*101½ 103	102⅛ 102¼	102½ 102½	100 100	99 101	100½ 103¼	2,500	Am Brake Shoe & F____No par	96½ Jan 27	106 Feb 26	76 Apr	102 Dec
*108 ----	*109 ----	*109 ----	*109 115	*109 ----	*109 ----	------	Do pref_____100	107½ Jan 12	110 Jan 3	104¼ July	110 Mar
173½ 175½	176¼ 181¾	181¼ 184½	177¾ 183¾	178⅛ 183	182½ 185½	190,700	American Can_____100	158⅛ Jan 16	185½ Mar 6	95⅞ Apr	163½ Dec
119⅛ 119⅛	*119 119¾	*119 119¾	*119¼ 119¾	*119¼ 119¾	119½ 119⅝	300	Do pref_____100	115 Jan 29	119⅝ Mar 6	109 Jan	119 Oct
209½ 210	209 210	210⅛ 221	215 223¼	217 229	226½ 232¼	28,500	American Car & Foundry__100	192 Jan 5	232¼ Mar 6	153½ Apr	200¼ Dec
*124 125	124 124	*124 125	124½ 124½	*124 126	*124 125	200	Do pref_____100	121½ Jan 9	125½ Feb 18	118¾ Apr	125 July
25 25	24¾ 25	24⅞ 25	24¾ 24¾	24⅞ 24⅞	24¾ 24⅞	2,400	American Chain, class A___25	22¾ Jan 2	27 Feb 14	21⅜ Mar	25 Sept
43 43	*42¼ 43	42¼ 42½	42¼ 42¼	*42 45	*42½ 45	500	American Chicle_____No par	37 Jan 27	45½ Feb 16	14¾ Apr	40⅞ Dec
*90 99⅛	*90 99⅛	*90 99⅛	*90 96	*90 96	*90 96	------	Do pref_____100	94 Jan 5	96 Feb 16	51½ Feb	93½ Dec
*40½ 41½	41 41¾	40¾ 40¾	*40 42	40½ 40½	*40½ 42	600	Do certificates____No par	37 Jan 7	42½ Feb 13	23 Sept	39 Dec
6½ 6¾	6½ 6¾	6¾ 6¾	6½ 6½	6½ 6⅝	6½ 6⅝	2,920	Amer Druggists Syndicate. 10	5½ Jan 2	6¾ Jan 22	3½ June	7 Oct
157¼ 157½	156 158	155 158¼	151¾ 155½	149½ 151½	150 151½	9,100	American Express_____100	147½ Feb 3	166 Jan 2	88 Apr	164¾ Dec
30¾ 31¼	31 31¾	31¼ 32¼	31⅝ 32⅛	31⅜ 31⅝	31½ 32	5,000	Amer & Foreign Pow___No par	29 Feb 16	34 Feb 19	---- ----	---- ----
92⅜ 92⅞	92⅝ 93¼	92⅞ 93¼	92¼ 93¼	92½ 93	92⅝ 93	5,500	Do pref_____No par	87 Jan 6	93¼ Feb 21	---- ----	---- ----
*120 125	*120 125	*121 125	123 123	*120 125	*121 125	100	Do 25% paid_____	120 Feb 17	127⅛ Jan 7	92½ Mar	132¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do full paid_____	125 Jan 6	128 Jan 7	91½ Apr	133 Dec
*12 12¾	11¾ 12	12 12½	12⅝ 12⅝	*12⅜ 12⅞	*12 12⅝	1,700	American Hide & Leather_100	11⅜ Jan 27	14 Jan 14	7¼ Apr	14⅝ Dec
*70½ 72	72 72½	72 74⅛	73 74	72¼ 72⅞	72 72½	5,800	Do pref_____100	67 Feb 17	75⅞ Jan 14	50½ Jan	72⅜ Dec
86½ 88	88 88½	88 88	87½ 88	87 87½	*87 88¾	1,800	American Ice_____100	85 Jan 21	93½ Jan 12	72 Aug	96 Feb
77¼ 77¼	*76¾ 78	76⅞ 76⅞	*76¾ 78	*76⅞ 77	*76 78	200	Do pref_____100	76⅞ Mar 3	80¼ Jan 7	73½ Nov	83 Feb
*36¼ 37	36¼ 36⅞	36¾ 37⅞	36½ 37⅝	36⅛ 36½	36 36½	5,600	Amer International Corp__100	33 Jan 6	41 Feb 5	17⅜ Mar	35⅜ Nov
12 12	12 12⅛	12 12⅛	*12 12¼	*12 12¼	12 12¼	1,800	American La France F E__10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
26¾ 26⅞	*26½ 27¼	27⅛ 27⅛	26½ 26½	26⅛ 26⅞	*26 31½	700	American Linseed_____100	25¼ Jan 30	29⅝ Feb 3	13¾ May	28¾ Dec
*63 65	63 63¾	*63¼ 64¼	63⅛ 63⅛	63½ 63½	63 63⅞	1,000	Do pref_____100	53 Jan 2	66½ Feb 20	30 Apr	53⅜ Dec
135⅝ 137⅜	137 141	140¼ 142¼	139½ 144	140¼ 144¼	141⅞ 144⅞	222,300	American Locom new__No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*122½ 123½	122½ 122½	123 123	*122½ 124	*122 124	122½ 122½	300	Do pref_____100	119¾ Jan 7	124 Feb 16	116¼ Apr	120½ Sept
49¼ 50½	49½ 50¼	49½ 49⅞	49½ 50	49½ 49¾	50 50⅛	4,100	American Metals_____No par	48⅜ Feb 17	53⅜ Jan 2	38¾ June	54 Dec
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	------	Do pref_____100	114½ Feb 3	116½ Jan 8	107¼ Apr	115½ Dec
96⅛ 96⅛	97 98½	97⅞ 98	97½ 98	97½ 97½	97½ 97½	1,700	American Radiator_____25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
*80 80⅞	*80 80⅞	81 81	81¾ 81¾	*80 82	*80 82	300	Amer Railway Express____100	78½ Jan 6	84 Jan 13	77½ Nov	83 Oct
*54 60	56 56	*55 60	*55 60	*55 59⅛	*56 59⅛	500	American Republics___no par	48 Jan 8	66¼ Jan 17	25 Jan	48 Dec
43¾ 44⅛	43 43¾	43 43⅛	43 43⅛	43 48½	49 53	27,600	American Safety Razor____100	36⅞ Jan 2	53 Mar 6	5⅞ Apr	10¼ Nov
13½ 14½	13⅞ 14¼	13¾ 14	13 13⅞	12⅝ 13¼	13 13⅝	30,200	Amer Ship & Comm___No par	11⅛ Feb 2	14½ Feb 28	10⅛ Oct	15⅜ Feb
98⅝ 99¼	99⅞ 101½	100⅛ 103	100 103⅜	98⅜ 101	99⅞ 101¼	30,100	Amer Smelting & Refining_100	92½ Feb 17	106⅝ Feb 10	57½ Jan	100⅜ Dec
*109 109½	109 109	109 109	109 109	*108 108¾	108⅞ 108⅞	500	Do pref_____100	105½ Jan 5	110⅝ Feb 5	96 Jan	107⅝ Dec
52 52⅞	52⅞ 54	54⅛ 54½	52½ 54¾	52¼ 53½	52¼ 53¾	42,500	Amer Steel Foundries___33 1-3	46 Jan 30	54¼ Mar 4	33½ Apr	49 Dec
110½ 110½	*110 110½	110½ 110½	110¾ 110¾	*110 ----	*110 110¾	800	Do pref_____100	108 Jan 7	110¾ Mar 4	101¼ Apr	109¼ Nov
67¼ 67⅝	67⅛ 68⅜	67 68	65¾ 67⅜	64¾ 65⅞	65¾ 66¾	29,100	American Sugar Refining__100	47⅝ Jan 16	69½ Feb 26	36 Oct	61¾ Feb
101½ 101½	z100 100½	100 100½	100½ 100½	100½ 100⅝	*99⅞ 101	1,400	Do pref_____100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
18¼ 18½	18 18½	17½ 18	16¼ 17⅞	15¾ 16⅝	16 16⅜	5,600	Amer Sumatra Tobacco___100	10¼ Jan 20	24½ Feb 14	6⅜ July	28½ Jan
*37 50	*37 38	*38 48	*38 45	*38 48	*38 48	------	Do pref_____100	37½ Feb 5	56 Feb 13	22½ Sept	69 Jan
*44 46	*44 46	*44 46	*44 46	*44 46	*44 46	------	Amer Telegraph & Cable__100	40¼ Jan 8	47 Feb 25	38¼ Dec	43½ Jan
133⅞ 134¼	134 134⅜	134¼ 135	134¾ 135	134¼ 134⅞	134⅞ 135¼	14,700	Amer Telep & Teleg_____100	123½ Jan 15	136⅜ Jan 3	121⅛ June	134¾ Dec
87⅞ 87⅞	87½ 88¼	87⅜ 88	87⅛ 88¼	87¼ 87⅞	86¾ 87½	5,400	American Tobacco_____50	85 Feb 17	91⅛ Feb 9	136⅝ Mar	169⅞ Nov
*105½ 106	*105½ 106	*105½ 106	*105½ 106	105⅝ 105⅝	*105½ 106	100	Do pref_____100	104½ Jan 5	106 Feb 17	101 Apr	106½ July
87⅛ 87⅛	86⅝ 87¼	86⅝ 87⅛	86⅝ 87¼	86½ 87	86½ 87⅛	9,600	Do common Class B____50	84½ Feb 17	89⅞ Feb 9	135¼ Mar	168⅜ Nov
*106 110	*106 110	*106 110	*106 110	*106 110	107 107	100	American Type Founders__100	103¼ Jan 16	112¼ Jan 2	106 Sept	115 Sept
37¼ 37¼	37⅝ 37¾	37¾ 38⅜	37½ 37¾	37 37½	37¼ 37½	5,100	Am Wat Wks & El v t c____20	34⅜ Jan 13	39⅞ Jan 2	40 Feb	144 Dec
*102 103¾	*102 103	*102 102½	*102¾ 103	102¾ 103	103 103	300	Do 1st pref (7%) v t c_100	100 Jan 9	103 Feb 18	89½ Mar	101 Dec
101⅝ 101⅝	101½ 101½	101⅞ 102	102 102	*101¼ 102	*101⅝ 102	1,600	Do partic pf (6%) v t c 100	95½ Jan 2	102⅛ Feb 11	66 Feb	102 Nov
50⅝ 51	49¾ 51	50⅛ 51⅛	50 50⅞	49⅞ 50⅞	50⅛ 50⅝	18,200	American Woolen_____100	48⅜ Feb 18	64¾ Jan 6	51¼ Sept	78⅞ Jan
90 90½	89½ 90	90 90	90 90	89 90⅛	90 90⅛	1,600	Do pref_____100	85⅛ Jan 26	96⅛ Jan 20	90 Oct	102⅝ Jan
*4⅜ 4⅞	4⅜ 4⅜	4½ 4½	*4¼ 4½	*4⅜ 4½	4⅜ 4⅜	300	Amer Writing Paper pref__100	4⅜ Jan 31	7½ Jan 3	1½ Apr	7 July
*9 9¾	*9⅛ 10	*9⅛ 9½	9½ 9½	*9⅛ 9½	9⅛ 9⅛	500	Amer Zinc, Lead & Smelt__25	9 Feb 17	12½ Jan 9	7 Mar	12¼ Dec
*31½ 31⅝	*31½ 32½	31½ 31½	31⅛ 31⅛	31 31⅛	31¼ 31¼	1,000	Do pref_____25	31 Jan 23	39 Jan 9	24 June	36⅞ Dec
42⅜ 42⅝	42½ 42¾	42¾ 43¼	42 43	42¼ 42⅝	42⅜ 43	18,100	Anaconda Copper Mining__50	41 Feb 17	48 Jan 3	28½ May	48¼ Dec
34½ 34½	34½ 35⅛	34½ 35⅛	34 35⅛	*33½ 34	34 34	1,700	Archer, Dan'ls Midl'd_No par	26 Jan 7	35¼ Feb 13	28½ Dec	29 Dec
*96 96½	*95½ 96½	95¾ 95¾	*95 96	*95 96	*95 96	100	Do pref_____100	90½ Jan 5	96¼ Feb 16	90 Dec	91½ Dec
*94 94½	93⅝ 93⅝	93½ 93¾	*93¼ 94	*93¼ 94	*93¼ 94	400	Armour & Co (Del) pref___100	91 Jan 29	97 Feb 14	83¼ June	94⅜ Dec
*10¼ 10⅞	10⅝ 10⅞	10⅜ 11	10 11	10 10½	10 10⅝	3,700	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
189 193	189⅛ 190¾	187 189	180 187¾	180½ 186	*184 187	3,700	Associated Dry Goods____100	128 Jan 5	193 Feb 28	79 Jan	104½ Nov
*99⅝ 100	*99½ 100	99¼ 99¼	*90 100	*99 100	99¼ 99¼	400	Do 1st pref_____100	94 Jan 7	99½ Feb 21	83½ May	94 Nov
*103 105	*103 107	*103 105	*102 106	*100 104	102 102	100	Do 2d pref_____100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
36⅛ 37	37 37⅜	37¼ 37⅞	36⅜ 37½	35½ 36¼	36 36½	13,800	Associated Oil, new_____25	33 Jan 6	39½ Feb 2	27½ July	34⅝ Feb
34⅜ 35⅜	34¾ 38	38 41	39 40½	38¾ 40	33¾ 38¾	50,200	Atl Gulf & W I SS Line____100	20 Jan 5	41 Mar 3	10¾ Mar	23 Dec
44 44½	44½ 45¾	46½ 47¾	46¼ 47½	45¾ 46¾	41¾ 46¼	13,500	Do pref_____100	31 Jan 5	47¾ Mar 3	12½ Jan	31½ Dec
111 114¾	115 116	114½ 115½	114¼ 115	112 113	112¼ 112¼	6,600	Atlantic Refining_____100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*114⅛ 114½	114½ 114½	*114⅛ 116	114⅛ 116	*114½ 116	*114½ 116	100	Do pref_____100	113½ Jan 6	114¾ Jan 9	108 Oct	118 Feb
*50 52½	*50 52½	*50 52½	*50 52¼	*50 52¼	50 50	100	Atlas Powder_____No par	50 Feb 16	52½ Feb 24	47 Apr	54¾ Feb
*92 94½	*92 93	*92 94½	*92 93½	*92 93	*92 93½	------	Do pref_____100	92 Jan 14	94 Jan 9	82½ Feb	93 Dec
*9¼ 9½	9½ 9½	9¾ 9¾	10¼ 11⅜	11⅜ 11⅞	11⅞ 12¼	6,100	Atlas Tack_____No par	9⅛ Feb 16	12¼ Mar 6	5 June	11⅛ Jan
28⅛ 28¼	27¾ 28¾	27½ 29⅜	27½ 29⅜	27⅝ 28	28 28½	5,600	Austin, Nichols & Co__No par	25⅛ Feb 17	32½ Jan 12	18½ Mar	33½ Dec
90¾ 90¾	*90 90¾	90¾ 91½	92⅛ 92⅛	92 92	92 92	1,600	Do pref_____100	87⅜ Jan 27	92⅛ Mar 4	79 Apr	91 Nov
2⅝ 2¾	3 3	*2¾ 3¼	*3 3½	3 3	*2¾ 3	1,100	Auto Knitter Hosiery__No par	1⅞ Jan 7	3¼ Feb 26	1½ Nov	8½ Jan
141⅛ 143	141⅞ 144	141¾ 144¾	137¼ 142⅞	137⅝ 140⅛	140⅛ 144	143,700	Baldwin Locomotive Wks_100	126¼ Feb 17	146 Feb 26	104⅜ May	134⅜ Dec
114 114	*114 114¼	114 114⅞	*114 115	*114 115	115 115	400	Do pref_____100	113¼ Feb 27	116⅝ Jan 31	110½ June	117½ Nov
26½ 27⅝	27⅜ 28⅜	29 30	28⅛ 29⅝	27⅝ 28⅞	28¼ 29¼	102,500	Barnsdall Corp, Class A___25	21½ Jan 21	30 Mar 3	14 Feb	23½ Dec
20¾ 21	20⅜ 21¼	22⅛ 23	22 22½	21¼ 21¼	22¼ 22⅝	6,800	Do Class B_____25	17½ Jan 2	23 Feb 6	10 Jan	17½ Dec
44½ 45	*43 45	44 47¾	48¾ 49⅞	47¾ 48	45½ 47⅝	3,500	Barnet Leather_____No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
*48½ 49⅝	49¼ 49½	48¾ 49	47¾ 48½	47½ 47½	47½ 48½	2,700	Bayuk Cigars, Inc_____No par	45¼ Jan 29	53¼ Feb 14	39½ May	59 Jan
68¼ 69⅛	68⅞ 69⅝	69 69	67½ 68½	67⅛ 67½	67¼ 69⅜	3,300	Beech Nut Packing_____20	63½ Feb 17	74½ Jan 10	44¾ Apr	72¾ Dec
46¾ 47¼	47 47⅞	47½ 47¾	46 47½	45½ 46½	46 46⅞	22,500	Bethlehem Steel Corp_____100	45¼ Feb 17	53½ Jan 13	37¾ Oct	62⅛ Feb
*114 114½	*114 114½	114 114	113½ 113⅞	*113½ 114	113 113	500	Co cum conv 8% pref__100	110½ Jan 7	116½ Feb 8	101¼ Apr	110¼ Feb
99 99	100 100	99 99	*98 100	*98 99⅛	z97½ 97½	500	Do pref new_____100	95½ Jan 5	102 Jan 31	89½ June	97 Feb
*5⅛ 5¼	*5⅛ 5¼	5 5	*5⅛ 5¼	5⅛ 5⅛	*5 5⅛	300	Booth Fisheries_____No par	5 Jan 6	7 Jan 10	3⅝ June	7⅛ Jan
*3½ 3⅞	*3½ 4	*3½ 4	3½ 3½	*2 4	3½ 3½	100	British Empire Steel_____100	3 Jan 5	3⅝ Jan 26	1¼ Nov	6 Aug
*30½ 33	*30¼ 33	*30¼ 32	*30 31	*30 31	31 31	100	Do 1st pref_____100	30 Jan 5	33¾ Feb 25	30 Aug	54 Mar
*10¼ 11	*10 11	*10 10½	*9½ 10	*9½ 10	10 10	100	Do 2d pref_____100	8¼ Jan 21	11¼ Feb 24	5 Nov	15⅞ Jan
128⅞ 128⅞	128⅞ 128⅞	127⅝ 128	128 128⅝	128½ 129¼	128⅞ 129⅜	2,500	Brooklyn Edison, Inc_____100	120⅝ Jan 2	133 Jan 7	107¼ June	124¼ Dec
80 81⅜	80¼ 81	80 81	79 79⅞	79⅜ 80¾	80¾ 81	11,100	Bklyn Union Gas new__No par	75½ Feb 17	83⅞ Jan 22	56⅝ Apr	82¾ Dec
*70½ 73½	72 72¾	*72½ 73	71½ 73¼	71 71¼	71 72¼	2,800	Brown Shoe Inc_____100	69 Feb 17	78¼ Jan 10	39 May	76½ Dec
99½ 99½	*100½ 100½	*99½ 101	*99½ 10	*99½ 101	*99½ 101	200	Do pref_____100	98¾ Jan 6	100¾ Jan 19	84 June	99¾ Dec
*98 98½	98 98	99 100	*99 100	99½ 100	99 99¼	2,200	Burns Brothers_____100	92½ Feb 11	103⅜ Jan 12	95 Dec	112½ June
19½ 19½	*19½ 20⅛	*19½ 20⅛	*19⅞ 20⅛	*19⅞ 20⅛	20 20	100	Do new Class B com_____	18¼ Feb 11	23⅛ Jan 14	19⅝ Feb	29 Nov
*96½ 98	*96½ 98	*96½ 98	*96½ 98	*96½ 98	*96½ 98	------	Do pref_____100	93⅛ Jan 10	97 Feb 25	95⅛ Mar	99⅛ May
80 81½	81¼ 82	81 81	80 80½	*80 81	80 80	3,400	Burroughs Add'g Mach_No par	65 Jan 3	82 Mar 2	62¾ Nov	67½ Oct
7¼ 7½	7¼ 7¼	7¼ 7½	*7¼ 7½	7¼ 7¼	7¼ 7½	2,200	Butte Copper & Zinc_____5	6⅛ Feb 18	8¾ Jan 2	3⅝ June	9¼ Dec
*20⅝ 21	21 21⅛	21½ 21½	21 21½	21½ 22	22 22	1,600	Butterick Co_____100	21 Feb 17	28¾ Jan 3	17 Apr	25⅜ Dec
19 19¼	19⅛ 19⅝	19 19¾	19 19¼	18½ 18½	19 19	3,100	Butte & Superior Mining___10	18 Feb 17	24¼ Jan 9	14 May	25½ Dec
*1¾ 1⅞	1¾ 1¾	1⅜ 1⅝	1⅛ 1⅜	1¼ 1⅜	1⅜ 1⅜	8,800	Caddo Cent Oil & Ref__No par	1⅛ Jan 8	2⅜ Jan 12	1 Nov	4¼ Jan
*105¾ 106	106¾ 106¾	106 106¼	106 106	106 106	105¾ 105¾	600	California Packing_____No par	100½ Jan 27	110 Feb 21	80 Apr	106¼ Dec
27⅝ 29⅝	29⅝ 30⅛	29⅛ 30¼	29½ 30⅞	29¼ 30⅜	30⅝ 32⅝	238,600	California Petroleum, new_ 25	23⅞ Jan 2	32⅝ Mar 6	19½ July	29¼ Feb
106 106¾	107¾ 108½	108¾ 109	108 109¼	109 109¼	109½ 111⅝	6,800	Do pref_____100	100 Jan 2	111⅝ Mar 6	92½ July	107 Jan
3⅞ 3⅞	4 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	4,000	Callahan Zinc-Lead_____10	3½ Feb 4	4¾ Feb 19	2½ May	5⅞ Jan
51½ 51½	52 52⅛	52½ 53¾	53½ 54⅞	53¾ 54⅝	z53 54	5,300	Calumet Arizona Mining__10	51 Feb 16	58 Jan 7	41¾ Mar	58¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Case (J I) Plow_____No par	----	----	½ Mar	1¾ July
*15½ 15¾	*15½ 15¾	15½ 15½	15¾ 15¾	15¾ 15¾	15⅝ 15⅝	800	Calumet & Hecla_____25	15½ Feb 19	18⅝ Jan 5	13⅛ May	19½ Dec
*27 28	27¾ 27¾	*27 28	*27 28	27½ 28	27½ 27½	400	Case Thresh Machine__No par	27¼ Feb 17	30⅞ Jan 23	14 Mar	35 Dec
*62½ 66	*62½ 65	*62½ 65	*62½ 65	*62½ 65	*62½ 65	------	Do pref_____100	62 Jan 8	67½ Jan 14	41¼ May	77 Jan
18¼ 19⅜	19¼ 19⅝	18⅞ 19⅝	18¾ 19	17¾ 18⅝	18⅝ 19⅜	7,500	Central Leather_____100	18¼ Feb 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
59½ 61⅝	59¾ 61¼	60 60¾	59¼ 60⅛	58¾ 59⅞	59⅝ 60½	11,100	Do pref_____100	55 Jan 8	66 Feb 7	29¼ Mar	58¼ Dec
*37½ 39	*38¼ 39	39 43	41½ 44	41½ 45⅜	44¾ 47¼	22,000	Century Ribbon Mills__No par	31½ Jan 5	47¼ Mar 6	25¾ Apr	35¼ Nov
*94 98	*94 98	*95 98	*95 98	*95 96	*95 98	------	Do pref_____100	97 Jan 13	98¾ Jan 14	91 Jan	95½ July
51¾ 52	51¾ 52¼	51⅞ 52¼	51½ 51⅞	51¼ 51⅞	51 52	10,200	Cerro de Pasco Copper_No par	50½ Feb 17	55½ Jan 2	40¾ Mar	56¾ Dec
47 47⅝	47¼ 48¾	47⅛ 48¾	46 47⅜	45¾ 46⅜	46½ 48¼	47,700	Certain-Teed Products_No par	41½ Jan 8	48¾ Mar 2	24⅞ June	44½ Dec
33¾ 34	33¼ 34	33½ 33¾	32¼ 33¼	32⅝ 33½	33¼ 33⅜	7,200	Chandler Motor Car___No par	28½ Jan 22	36⅞ Jan 3	26⅞ Nov	66½ Jan
*85½ 90	88 89	*88 90	*88 90	*86 89	88 89	500	Chicago Pneumatic Tool__100	85 Feb 17	98⅝ Jan 3	79⅞ May	100⅞ Dec
*51 52	*51½ 53	*52 52½	*52 53	*52½ 53	*52½ 53	------	Chicago Yellow Cab___No par	50 Feb 16	55 Jan 3	39 May	61½ Apr
35⅞ 36	35¾ 36	z35¼ 35⅝	34⅝ 35⅛	34⅝ 35	34¾ 35⅛	18,100	Chile Copper_____25	34⅝ Feb 17	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*24½ 26	*25 26½	25 25¼	*24½ 25½	24⅝ 24¾	*24½ 25	500	Chino Copper_____5	24½ Jan 27	28⅜ Feb 9	15 Mar	29 Dec
*69¼ ----	*69¼ ----	64 65	*63 64	64 64⅜	63 63	600	Cluett, Peabody & Co____100	60½ Jan 2	71¾ Jan 12	55 Oct	75½ Jan

* Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend

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

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wednesday, March 4.	Thursday, March 5.	Friday, March 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
90¾ 90¾	91 91¾	91 91⅞	90⅛ 91	90⅛ 90⅝	90⅜ 91¾	12,900	Coca Cola Co v t c.....No par	80 Jan 6	92¼ Feb 10	61 Apr	83⅛ Dec
44 44¼	44½ 44⅞	44 46⅜	43⅞ 46¼	43⅜ 44½	44 45¼	19,900	Colorado Fuel & Iron.....100	41 Feb 16	48¼ Jan 13	24⅞ Feb	54¼ Aug
*47 47½	47 47	47⅛ 47⅛	47¼ 47¼	*47¼ 48½	*47½ 48½	400	Columbian Carbon v t c No par	47 Feb 26	51¾ Jan 8	39¾ Sept	55⅜ Jan
52 59	56¾ 58½	55½ 58⅞	55¼ 56½	55½ 57¼	57⅜ 59	82,600	Col Gas & Elec new.....No par	45¾ Jan 21	59 Feb 28	33 Mar	48 Dec
106 106¾	106 106½	106 106½	106½ 106½	106 106	106 106	1,900	Do pref.....100	104¼ Jan 5	107 Jan 26	103¼ Dec	105 Dec
*63 65	*62 65	*62 64	62 62	*59 63½	53½ 63½	200	Comm'l Invest Trust..No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*102½ 104½	*102½ 104½	*102½ 104½	*102½ 104	*102½ 104	*102½ 104	------	Do pref.....100	103 Jan 5	106½ Jan 19	93 May	103 Nov
163 163	159 160¾	157¾ 160¼	156¾ 157¾	151 160½	159⅝ 161	3,700	Commercial Solvents A No par	109½ Jan 9	190 Jan 29	43½ Jan	131¼ Dec
160½ 163	158 163	156½ 159	154 156	148 158½	155 159½	10,400	Do "B".....No par	107½ Jan 9	189 Jan 29	33 Jan	129½ Dec
39 39	39¾ 40⅝	39½ 40⅛	40¼ 41½	40¼ 41¾	40½ 41½	25,400	Congoleum Co.....No par	38⅝ Feb 16	43½ Jan 2	32⅜ May	66¾ Feb
*2⅞ 3	3 3	3 3	3 3	3 3	*2⅞ 3	1,900	Conley Tin Foil.....No par	2¾ Feb 16	17 Feb 10	7¾ May	14¼ Dec
*30 31½	*29½ 31	30⅛ 30½	29½ 29½	29⅛ 29⅛	*29½ 30	600	Consolidated Cigar.....No par	26½ Jan 2	32¾ Feb 19	11⅜ Mar	30 Nov
*84 87	*84 87	*84 87	*84 87	*83 87	*83 87	------	Do pref.....100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
7¼ 7¼	7¼ 7⅞	7⅝ 8	7⅞ 9⅛	8⅛ 8½	8 8⅜	25,000	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
76⅝ 76¾	76⅛ 76⅞	76¼ 76⅞	76¼ 76¾	76⅜ 76⅝	76⅝ 77½	83,300	Consolidated Gas (NY) No par	74⅝ Feb 17	78⅞ Feb 10	60⅞ Jan	79⅞ Dec
4 4	4 4	4 4⅛	4 4⅛	3¾ 4	3⅞ 4	11,100	Consolidated Textile...No par	3¼ Mar 5	5¼ Jan 7	2⅜ Apr	8 Jan
64¾ 65	64¾ 65¾	65¾ 66⅜	65¼ 66⅜	64⅞ 65⅝	65¾ 66	17,700	Continental Can, Inc.....100	62 Feb 17	69⅞ Jan 2	43½ Apr	69⅝ Dec
111¾ 111¾	*110 112	110¾ 111¾	109 110½	108⅜ 109½	110¼ 111	2,000	Continental Insurance.....25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
9⅜ 9¾	9⅜ 9¾	9½ 9⅝	9½ 9⅝	9½ 9⅝	9¼ 9⅝	29,300	Continental Motors...No par	8¼ Jan 2	10⅝ Jan 13	6 Apr	8⅞ Dec
40⅛ 40⅞	40 40⅝	40¼ 40⅝	39⅝ 40½	39⅝ 40¼	40⅛ 40⅝	19,600	Corn Products Refin w i....25	38⅛ Feb 17	41⅝ Feb 25	31½ Jan	43¾ Nov
121¾ 121¾	*121½ 123	122 122	*121 122½	*121 123	121⅞ 121⅞	300	Do pref.....100	118⅛ Jan 7	123 Feb 6	115⅛ Apr	123¾ Aug
33½ 35	34¾ 35⅜	34⅞ 35¼	34 35⅛	33⅜ 34¼	33¼ 34⅛	83,200	Cosden & Co.....No par	26¾ Jan 2	35⅜ Feb 2	22⅝ Sept	40¼ Feb
*86¾ 89¾	*86¾ 89¾	*86 89¾	*86¾ 89¾	*88¾ 89¾	*88¾ 89¾	------	Do pref.....100	83 Jan 2	90⅜ Feb 10	80 Dec	95 Feb
76½ 78½	76¾ 79	77 79⅝	75 78	74½ 76¾	75¾ 77⅜	68,500	Crucible Steel of America..100	68¼ Feb 17	79¼ Jan 17	48 May	76 Dec
*94½ 95	95 95	*95 96	*95 96	95½ 95⅝	*95¼ 96	300	Do pref.....100	93 Jan 2	96 Jan 15	86 May	98 Dec
13½ 13⅝	13⅝ 13⅞	13⅞ 13⅞	13½ 13¾	13⅜ 13½	13¼ 13⅝	6,200	Cuba Cane Sugar.....No par	12¼ Jan 12	14⅝ Feb 9	10½ Oct	18 Feb
60⅝ 61⅛	60⅝ 62	61 61⅝	60 60⅞	59¼ 59⅞	60 60½	14,500	Do pref.....100	56⅛ Jan 14	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
32⅝ 32¾	32¾ 33¼	32⅞ 33½	z31½ 32⅜	31⅜ 32	31½ 32	15,200	Cuban-American Sugar....10	29½ Jan 2	33½ Mar 3	28¼ Nov	38⅞ Feb
*99 102½	*99 102½	*99 102½	*96¼ 102½	*99½ 102½	*98¼ 100	------	Do pref.....100	98 Jan 9	100¼ Feb 10	96 Jan	100¼ Nov
6 6⅛	6 6¼	5⅞ 6	5⅞ 6	5¾ 6	5⅞ 6	8,900	Cuban Dominican Sug.No par	5¼ Feb 17	6⅜ Feb 27	4⅛ June	8½ Feb
43 43½	42 42½	43 43¾	43 43	*41½ 43	43 43⅝	1,600	Do pref.....100	39¼ Jan 30	44½ Jan 6	38 Dec	52 Feb
*67¾ 71	*67 69½	*67 71	*67 71	*67 68½	*67 68½	------	Cushman's Sons.....No par	65 Jan 6	73 Jan 19	56½ Aug	76¾ Sept
52⅞ 53	52½ 53	53⅛ 53⅛	52¾ 53¼	52⅝ 53¼	53¼ 54¼	4,500	Cuyamel Fruit.....No par	50 Feb 17	55½ Feb 24	45⅛ Nov	74½ Jan
2⅝ 3¼	2¾ 2⅞	2⅞ 3⅜	2⅞ 4⅛	3⅞ 4	3¾ 4	4,800	Daniel Boone Woolen Mills.25	2½ Feb 19	7⅞ Jan 9	6 Nov	32¼ Mar
44 44½	44⅜ 46⅜	45⅛ 46	43⅝ 45¼	43½ 45	43½ 45	16,900	Davison Chemical v t c.No par	41⅝ Feb 19	49¾ Jan 23	38½ Nov	69½ Jan
*20⅜ 23½	*20⅜ 23½	*20⅜ 22½	22¼ 22⅜	*20⅞ 22¾	*20⅞ 22½	200	De Beers Cons Mines..No par	21⅝ Feb 17	24⅛ Jan 28	18¼ Jan	22¼ Dec
115 115	115 115	115 115	115¼ 115½	115 115½	115¾ 117¼	3,550	Detroit Edison.....100	110 Jan 5	117¼ Mar 6	101¼ Jan	115¾ Dec
15¾ 15¾	*15¾ 16	15¾ 15¾	15¾ 15¾	16 16	15¾ 15¾	500	Dome Mines, Ltd.....No par	14½ Jan 13	16½ Jan 19	11¾ Nov	20¼ Jan
*15 15¼	*14⅝ 15	*14⅝ 15	14⅝ 14⅝	14⅝ 14⅝	*14½ 15	200	Douglas Pectin.....	14 Feb 16	16 Jan 12	9⅜ June	18 Dec
*105½ 106	106 106	106¼ 106¼	106¼ 106½	106 106	*105¾ 106¼	800	Duquesne Light 1st pref...100	105 Jan 7	107⅛ Feb 9	100½ Mar	108¼ Sept
112½ 113	112⅝ 113⅜	112½ 112⅞	112 112½	112⅛ 112¾	112 112	5,900	Eastman Kodak Co....No par	110⅛ Jan 5	118 Jan 19	104⅛ Apr	114⅞ Nov
12⅝ 13	12⅝ 16	15⅜ 16	15½ 16	15½ 15¼	15½ 15⅝	16,800	Eaton Axle & Spring...No par	10½ Feb 13	16 Jan 3	8¾ Sept	24⅛ Jan
147¾ 149⅜	148⅜ 149⅞	150 153½	148½ 154	z146¾ 149	148½ 150	28,600	E I du Pont de Nem & Co..100	134¼ Jan 5	154 Mar 4	112 May	142 Dec
97 97	96½ 96½	97 97	97½ 97½	*96½ 97¼	*96½ 97¼	500	Do pref 6%.....100	94 Jan 23	97½ Mar 4	85 Apr	96 Dec
65¼ 66⅞	66½ 68	66½ 67⅝	65⅛ 66⅜	65½ 66¼	66⅛ 66¾	16,400	Elec Storage Battery..No par	62⅛ Feb 17	70¾ Jan 3	50½ May	66 Dec
*8 10	*8 10	8 10	*8 10	*9 9¾	*9 9¾	------	Elk Horn Coal Corp.....50	7⅛ Feb 17	10½ Jan 22	11 Dec	14⅝ July
*1½ 3	*1½ 2	*1¾ 2	*1¾ 2	*1½ 2	*1¾ 2	------	Emerson-Brantingham Co.100	1⅞ Feb 4	2½ Jan 3	⅞ June	3½ July
*69 69½	69 69	68⅝ 69	68¾ 69¾	69 69¼	69 69¼	1,900	Endicott-Johnson Corp...50	67 Feb 17	72 Jan 9	55⅞ May	73⅜ Dec
*112½ 115	*---- 115	*112 115	*---- 115	*110 117	*112 117	------	Do pref.....100	112½ Jan 21	116¼ Feb 16	105½ June	115 Jan
*18 18¾	17⅞ 18	*17¾ 18¾	17½ 18	17½ 17½	*17½ 18	800	Exchange Buffet Corp.No par	17½ Mar 4	19⅞ Jan 3	18 Dec	24½ Aug
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	------	Fairbanks Co.....25	2½ Jan 10	3 Jan 5	2 Dec	4½ Jan
35 35¼	35⅛ 35⅜	35¼ 35½	35 35½	35 35	34¾ 35¼	3,800	Fairbanks Morse.....100	32¼ Jan 2	35⅞ Jan 7	25½ May	34 Dec
101¼ 103⅛	101⅝ 103½	101 102⅞	98½ 101	98½ 100¼	100¼ 101¼	75,000	Famous Players-Lasky.No par	90¼ Feb 17	103½ Mar 2	61 Jan	98½ Dec
106¾ 109	107¾ 108½	106¾ 107½	106¼ 106¾	107 108⅛	103 108¼	3,100	Do pref (8%).....100	103⅞ Feb 17	110 Jan 8	87⅞ Jan	108½ Dec
*133 135	135⅛ 135½	136 137½	138 139½	141½ 146	146 148½	7,300	Federal Light & Trac..No par	114½ Jan 3	148½ Mar 6	74½ May	122½ Dec
*20 23	*20 21	*20 21	20½ 20½	20 20¼	*19 21	400	Federal Mining & Smelt'g.100	20 Mar 5	25 Jan 19	5⅛ Apr	24¾ Dec
58⅛ 58⅛	58½ 58½	57¾ 57¾	57 57¼	56¼ 56⅝	56¼ 56¾	1,800	Do pref.....100	56¼ Mar 5	64¼ Jan 15	41½ Jan	64½ Dec
*153 158	*153 158	*154 158	*153 156½	*153 155½	155⅜ 159	900	Fidel Phen Fire Ins of N Y..25	147½ Jan 6	166¼ Jan 12	118 Mar	146 Dec
13⅞ 13⅞	14 14	*13⅞ 14	13¾ 13⅞	*13½ 14¼	13¾ 13¾	600	Fifth Avenue Bus.....No par	12 Jan 8	14 Feb 14	9½ Jan	13⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fisher Body Corp.....No par	239 Jan 2	280 Jan 12	163 Jan	240 Dec
11⅞ 12¼	12 12¼	12¼ 12½	12¼ 12½	12⅛ 12½	12¼ 12¾	14,900	Fisk Rubber.....No par	11 Jan 23	14 Feb 14	5½ June	13⅞ Dec
*81¼ 82½	*82 82½	82½ 83¼	82½ 83½	83 83	84 84	1,500	Do 1st pref.....100	75½ Jan 16	85½ Jan 14	38⅛ July	86 Dec
77⅛ 77½	76¾ 77½	76⅛ 77	77⅛ 79½	78¼ 78¾	78½ 78¾	7,100	Fleischman Co.....No par	76 Feb 19	86½ Jan 2	44¼ Jan	90¼ Nov
105¼ 106⅛	z104 105¼	a101½ 103	102 103⅜	102⅛ 104⅜	102½ 103⅞	10,100	Foundation Co.....No par	90 Jan 6	109¼ Feb 11	66½ Jan	94⅝ Dec
9½ 10	10 10⅛	9¾ 10	9½ 10⅛	8½ 9¼	9⅜ 9¾	11,400	Freeport Texas Co.....No par	8½ Mar 5	11¾ Jan 2	7½ Sept	13⅞ Jan
14⅝ 15¼	15⅛ 16¼	15¼ 16¼	14¼ 15⅜	14⅛ 14¾	14⅞ 15¼	41,700	Gardner Motor.....No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
*51¼ 52	*52 52½	*51½ 52	*50½ 51	50 50½	50⅞ 51	800	Gen Amer Tank Car...No par	49½ Feb 18	58½ Jan 10	35½ May	53 Dec
97½ 97½	*97 98½	97 97	98 98	*97 99	*97½ 99	300	Do pref.....100	93¾ Feb 16	99 Jan 19	92 Feb	99½ Dec
56 57⅝	57¾ 58	57¼ 58	55 57½	56 56¼	56½ 57⅞	10,700	General Asphalt.....100	53¼ Feb 16	63¾ Jan 2	31⅜ Apr	63⅜ Dec
97 97	*93 98	*94 96	*92½ 96	*92½ 96	96 96	200	Do pref.....100	93½ Feb 17	100 Jan 2	71⅛ Apr	100 Dec
*130 140	*120 124	*120 135	*120 132	*120 140	*120 130	------	General Baking.....No par	130 Feb 18	147¾ Jan 2	93 Jan	160 Sept
100 100¼	100¼ 100¼	100 100½	99¾ 101¾	99½ 100⅞	99½ 99½	6,900	General Cigar, Inc.....100	94½ Feb 17	101¾ Mar 4	82¼ Apr	98⅝ Dec
*110 ----	*111 ----	111 111	*110 ----	*110 ----	*110 ----	100	Do pref.....100	105 Jan 3	111 Mar 3	101¼ Mar	106 Dec
*109 113	*109 113	*109 111	*110 112	*108¼ 113	*110 113	------	Do debenture pref.....100	107 Jan 5	109½ Feb 25	100 Apr	109 Dec
243 245¼	244¼ 248	247½ 251⅞	z246 250⅞	247 252½	253 262½	61,200	General Electric.....100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
11¼ 11¼	11⅛ 11⅛	11⅛ 11¼	z11¼ 11¼	11⅛ 11⅛	11 11¼	3,100	Do special.....10	11 Jan 2	11¼ Jan 3	10½ Apr	11½ July
73½ 74⅜	73½ 74⅜	74 75⅞	73¾ 75⅜	73½ 74⅞	73½ 74½	100,700	General Motors Corp..No par	64⅝ Jan 5	79 Feb 10	55¾ Oct	66⅞ Dec
*91 92½	*91 92½	92 92	*91½ 92½	*91 93	*91 93	200	Do pref.....100	90 Feb 13	94½ Jan 21	80 June	93 Dec
*91 92½	*91 92½	*91½ 92½	*91½ 92½	*91 93	*91 93	------	Do deb stock (6%).....100	91 Feb 21	94 Jan 13	80⅛ June	93½ Dec
108 108	107¾ 107¾	108 108	107⅞ 107⅞	107¾ 108	108 108	3,200	Do 7% pref.....100	102 Jan 5	108⅞ Feb 2	95⅛ July	103½ Dec
53⅞ 56⅛	55¾ 56¼	56⅛ 57½	55⅞ 57½	54¾ 56½	56⅛ 56⅞	140,000	General Petroleum.....25	42 Jan 16	57½ Mar 3	38⅜ June	45 Aug
53 53	54 54	*52½ 54½	53½ 53½	52½ 53	52 54	2,200	General Refractories...No par	52 Mar 6	58½ Jan 14	31 June	55 Jan
49⅞ 50	49⅞ 50⅜	49⅞ 50	49¾ 50	49⅜ 49½	49½ 49½	1,700	Gimbel Bros.....No par	48 Feb 25	57 Jan 13	47⅛ June	64⅞ Dec
*102⅞ 103½	*102⅞ 103½	*102 103	*102 103	*102 103	*102 103	------	Do pref.....100	103 Jan 29	105¼ Jan 20	99 Jan	107 Sept
25½ 25½	25 25¼	24½ 24½	24½ 24¾	*24¾ 25	25 25	1,500	Ginter Co.....No par	22¾ Feb 13	25¾ Feb 25	21 Dec	27⅜ Nov
14¾ 15½	14⅞ 16	16 16½	15⅞ 16½	16 16½	15¾ 16⅜	22,300	Glidden Co.....No par	13 Jan 19	17½ Feb 13	8 June	15 Nov
37¾ 38¼	38 38⅛	37 37½	37 37	37½ 37½	38 42	4,000	Gold Dust Corp.....No par	37 Mar 3	42⅜ Jan 2	28½ Apr	43⅞ Nov
45⅜ 45¾	45⅞ 46½	47½ 50	49 53¾	51¼ 54½	53¼ 55⅜	80,500	Goodrich Co (B F).....No par	36¾ Jan 5	55⅜ Mar 5	17 June	38 Dec
*94¾ 95	95 95	95 97½	97½ 98	*97¾ 98	98 98	2,100	Do pref.....100	92 Jan 3	98 Mar 4	70¼ May	92 Dec
97 97⅛	97¼ 98	97⅛ 97½	97¾ 99½	98⅛ 100¾	99¾ 101¼	10,000	Goodyear T & Rub pf v t c.100	86⅛ Jan 6	101¼ Mar 6	39 Jan	90⅝ Dec
*106¼ 106½	106⅞ 107	107 107	106¾ 106⅞	107 107	107¼ 107¼	1,500	Do prior pref.....100	103¼ Jan 5	107¼ Mar 6	88¼ Jan	108⅛ Dec
19 19½	19⅛ 19⅛	19⅛ 19⅜	18½ 19	18⅜ 18½	*18¾ 19	1,800	Granby Cons Min Sm & Pr.100	18 Jan 30	21¼ Jan 14	12½ Apr	21⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gray & Davis, Inc.....No par	4¼ Jan 2	7⅛ Jan 3	2½ Oct	9⅛ Jan
97⅞ 98¼	98⅛ 98¾	98¼ 99¼	96⅝ 98⅜	97 97⅞	97¼ 97⅞	7,000	Great Western Sugar..... 25	91 Jan 16	99¼ Mar 3	83¼ Oct	96⅞ Dec
15¾ 15¾	15¾ 15¾	16¼ 16¼	*16¼ 17½	16 16	16 16¼	800	Greene Cananea Copper...100	16¾ Feb 28	19¼ Jan 2	10 May	21⅞ Dec
*5⅝ 6	5½ 5½	5½ 5½	*5½ 6	*5½ 6	*5½ 6	200	Guantanamo Sugar.....No par	5⅛ Feb 16	6½ Jan 5	4⅞ Nov	10⅛ Feb
90½ 91⅜	90⅜ 91½	90½ 91½	88½ 90½	88½ 90	90 90⅞	11,400	Gulf States Steel.....100	84 Jan 16	94⅞ Feb 5	62 May	89¼ Feb
31¾ 31¾	*31½ 31¾	31⅜ 31½	31½ 31⅝	31¼ 31½	31½ 31½	2,800	Hartman Corporation..No par	30⅜ Feb 4	37½ Jan 7	31 Sept	44¾ Feb
36⅜ 36⅜	36½ 36½	37 37¼	36¾ 37¼	36⅞ 37	36½ 36½	2,800	Hayes Wheel.....100	35¾ Feb 17	43¼ Jan 3	32¼ May	52⅞ Feb
*47¼ 48½	47⅞ 48	48 48	48 48	*47¼ 48¼	*47½ 48¼	500	Hoe (R) & Co Class A..No par	47 Jan 13	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*43½ 45	44⅜ 44⅜	44 44¾	44⅛ 44¾	44 44	44 44¼	1,400	Homestake Mining.....100	43 Jan 2	50 Jan 12	35 July	56½ Jan
*35¼ 35½	35⅛ 35½	35⅝ 35½	35⅜ 35½	35⅛ 35¼	35¼ 35⅜	3,100	Household Prod, Inc...No par	34½ Jan 5	37⅜ Jan 20	31⅜ Apr	38 Nov
79⅜ 81½	81 81⅞	81 81⅞	78⅝ 80¾	78¼ 79½	79 80⅞	12,300	Houston Oil of Texas.....100	77 Feb 17	85 Jan 29	61 Apr	82½ Feb
40⅜ 40⅞	40¾ 42⅝	42½ 43¾	42¾ 44½	41½ 43½	42⅞ 43⅝	46,400	Hudson Motor Car...No par	33¾ Jan 5	44½ Mar 4	20½ May	36 Dec
16 16¼	16 16½	16 16½	16 16⅜	15¾ 16	15⅝ 16⅛	7,700	Hupp Motor Car Corp.... 10	14½ Feb 5	19¼ Jan 5	11⅛ May	18 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hydraulic Steel.....No par	1 Jan 5	1¼ Jan 8	½ Jan	2⅜ Dec
*7¼ 9¼	*7¼ 9	7¼ 7¼	*7 9⅛	*7 9⅛	*7 9⅛	100	Do pref.....100	6 Jan 5	7½ Feb 18	3¾ May	10 Dec
27⅞ 29¼	29⅝ 30½	29⅞ 30½	30¼ 31¾	29⅝ 32	32¼ 33½	234,900	Independent Oil & Gas.No par	13½ Jan 5	33½ Mar 6	5¾ Sept	16¼ Dec
*16 17	*16 17	*16 17	*16 17	*15¾ 16	*16 17	------	Indian Motocycle.....No par	15¾ Feb 19	20 Jan 3	15⅛ June	25¼ Feb
*8¼ 8¾	8¾ 9½	8¾ 9½	8¾ 9⅛	8⅞ 9¼	8¼ 8⅞	5,800	Indian Refining..... 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
*85 90	*86 89	*86 90	*85 90	*85 90	*85 90	------	Do pref.....100	80 Jan 5	95 Jan 7	60 Mar	75 Dec
*45⅛ 46½	45½ 46	45⅜ 46	45½ 46	46 46	46¼ 46¼	3,100	Inland Steel.....No par	45⅜ Mar 3	50 Feb 2	31½ May	48¾ Nov
107 107	107⅝ 107⅝	107⅞ 107⅞	107½ 107¾	*107½ 110	*107½ 109⅝	500	Do pref.....No par	107 Jan 3	110 Jan 22	101¼ Jan	107¾ Dec
28 28	28 28¼	27½ 28	27⅛ 27⅛	27⅛ 27¼	27⅛ 27⅜	2,600	Inspiration Cons Copper.. 20	26½ Feb 17	32¾ Jan 12	22⅛ Feb	33⅞ Dec
*11½ 12	11⅛ 11¼	*11¼ 11¾	10½ 11⅛	10½ 10¾	10½ 10½	2,100	Internat Agricul new...No par	7⅛ Jan 7	13½ Feb 5	3 June	9⅜ Jan
*119 121	*119 121	119¼ 119¼	118⅞ 120¾	118½ 119	119¼ 119¼	1,100	Int Business Machines.No par	112 Jan 27	125 Feb 9	83 Apr	118⅞ Dec
*56 56½	55¾ 55¾	55⅞ 56	55½ 55⅝	55½ 56⅜	56½ 56½	2,800	International Cement..No par	52 Jan 5	57⅞ Feb 4	40¾ Apr	59½ Nov
40½ 41¼	40½ 41¼	40¾ 42⅜	41¼ 43⅛	41½ 43¼	42¾ 44	118,100	Inter Combus Engine..No par	31¾ Jan 21	44 Mar 6	22 Mar	39 Dec
105 105¾	105⅛ 105½	105½ 106	106 107¾	105¾ 106	106¼ 107¼	5,900	International Harvester...100	102 Feb 14	110⅞ Jan 23	78 Jan	110½ Dec
114¾ 114¾	114¾ 114¾	114 114	*113 114¾	*113¾ 114¾	*113 114¾	300	Do pref.....100	114 Mar 3	115¼ Feb 13	106 Feb	115½ Nov
12¼ 12¼	12¼ 12⅝	12½ 12¾	12 12	12 12	12 12⅛	5,500	Int Mercantile Marine....100	11½ Feb 16	14⅞ Feb 5	6¾ Jan	15⅝ Dec
46 46¾	46 47½	46¼ 48	45⅞ 47⅜	46 46¾	46 46⅜	21,600	Do pref.....100	42⅞ Feb 17	52¾ Feb 5	26½ Mar	47⅜ Dec
26⅝ 26⅞	26⅞ 27½	26¾ 27½	26⅝ 27	26½ 27	26½ 27	16,600	International Nickel (The).25	25¼ Jan 15	28⅜ Jan 31	11½ May	27⅛ Dec
*97 99	*97½ 99	*97½ 99	*97½ 99	97½ 97½	97¼ 97¼	200	Do pref.....100	94 Jan 6	99½ Feb 6	75½ May	95 Nov
55 56	55⅝ 56¼	54⅝ 56	54¼ 55½	54⅛ 55	54 55	7,000	International Paper.....100	53⅝ Feb 17	62 Jan 13	34½ Apr	60 Dec
75½ 75½	75¼ 75¼	75 75½	73½ 73¾	72¾ 73¾	*73 74½	1,750	Do stamped pref.....100	72¾ Mar 5	76⅝ Feb 11	62½ Mar	74⅞ Oct
116¼ 116¼	*115½ 118	115 115	*115½ 118	*116½ 118	117½ 117½	300	International Shoe.....No par	108 Feb 2	118 Feb 24	73 Apr	119 Nov
120⅝ 120⅝	*117⅝ 120½	*117⅝ 120	*117⅝ 120½	*117⅝ 120½	*117⅝ ----	100	Do pref.....100	119½ Jan 8	120⅝ Feb 28	115¼ May	119⅛ Dec
93⅜ 93⅜	92½ 93	92½ 93⅜	93⅜ 93⅜	92½ 92¾	92½ 92⅞	1,900	Internat Telep & Teleg...100	90 Jan 5	97¾ Feb 19	66 Feb	94 Dec
*25½ 26	*24⅝ 25½	*25⅞ 26	*25⅞ 26	25¾ 25¾	*25⅞ 26	100	Intertype Corp.....No par	24⅞ Jan 15	26½ Jan 5	24½ Dec	32½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Invincible Oil Corp.....No par	15½ Jan 2	22⅜ Jan 9	10½ July	16⅞ Jan
*88 97	*88 97	*88 97	*88 97	*88 97	*88 97	------	Iron Products Corp....No par	82 Jan 27	105 Feb 10	39½ Apr	100⅜ Dec
*20½ 21	20⅞ 20⅞	20¾ 21	20¾ 20¾	20½ 20½	20⅜ 20½	1,600	Jewel Tea, Inc.....100	18½ Jan 21	21⅞ Feb 26	16⅝ Apr	23¼ Jan
110 110	110 110	*107 110	*107 110	*108 110	*107 110	400	Do pref.....100	102½ Jan 19	110 Feb 25	78 Mar	106 Dec

* Bid and asked prices: no sales on this day. z Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

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

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wednesday March 4.	Thursday, March 5.	Friday, March 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
*18½ 19¼	*18¾ 19¾	*18¾ 19¾	18¾ 18¾	*18⅜ 19	18½ 18½	200	Jones Bros Tea, Inc 100	18⅛ Jan 19	21⅞ Feb 3	14¾ Sept	27½ Jan
57¼ 58⅜	57½ 59	57¾ 59½	56 57⅞	53 55½	54½ 54¾	28,400	Jordan Motor Car No par	42 Jan 27	59½ Mar 3	21¾ May	52⅝ Dec
½ ½	*½ ⅝	⅝ ⅝	⅝ ⅝	*½ ⅝	*½ ⅝	1,100	Kansas & Gulf 10	½ Feb 28	1¼ Jan 28	¼ May	1 Jan
23⅜ 23⅜	23¼ 23⅝	23 23	*23¼ 24	22⅝ 22⅝	*23 24	600	Kayser (J) Co v t c No par	22 Jan 30	27¾ Jan 5	16¼ Aug	38⅜ Jan
89½ 90	*90 93	*90 95	*89 91	*89 90	*89 91	300	Do 1st pref No par	86½ Feb 16	90 Jan 13	77 Aug	102½ Feb
16½ 16½	16¼ 16½	16 16¼	15½ 17	16⅛ 16¾	16⅞ 17¾	13,800	Kelly-Springfield Tire 25	14⅝ Jan 21	17¾ Jan 3	9¾ June	35 Jan
48½ 48½	*46½ 50	*46½ 50	48½ 48½	48½ 48½	48½ 48⅞	700	Do 8% pref 100	41¾ Feb 18	51 Jan 5	33 June	88 Jan
*50½ 53	*50½ 53	*50 53	50 51	*51½ 53	*52 53	200	Do 6% pref 100	50 Feb 9	53 Feb 4	40 June	78½ Jan
*92 96	*94 96	96 97¼	*93 96	*92 96	*92 96½	400	Kelsey Wheel, Inc 100	92 Feb 17	101 Jan 13	76 May	104 Dec
53¾ 54⅛	53⅜ 54⅜	53⅝ 54⅛	53 53¾	52⅝ 53⅜	x52⅛ 52¾	39,000	Kennecott Copper No par	51⅞ Feb 17	67¾ Jan 13	34⅛ Jan	57¾ Dec
2½ 2½	2¼ 2½	2⅛ 2⅜	*2⅛ 2¼	2¼ 3	2⅝ 3	10,900	Keystone Tire & Rubber 10	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅜ Jan
*77 78½	78 78	*77 79	*77 78	78 78	78 80	1,600	Kinney Co No par	75 Feb 14	87 Jan 3	52¼ May	86¼ Dec
*493 510	*500 510	*506 510	*506 510	506 506	*505 510	100	Kresge (S S) Co 100	461 Jan 28	510 Jan 29	287½ Jan	475¼ Dec
*37½ 37¾	38⅜ 39	37⅛ 37¾	37 37	36 36	35⅛ 35⅛	1,700	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
145⅞ 146¾	x146 148½	147 147¾	144 144¾	143¾ 147¼	146¾ 153	4,700	Laclede Gas L (St Louis) 100	110¼ Jan 5	156 Mar 6	79 Jan	113 Nov
12¾ 12⅞	*12½ 13½	*12½ 13½	*12½ 14	13⅝ 13¾	13 14¼	1,600	Lee Rubber & Tire No par	11⅝ Feb 20	15 Feb 5	8 May	17⅛ Jan
61 61	61¼ 61¼	61 61	60⅞ 60⅞	59 60⅞	59⅛ 59⅛	1,300	Liggett & Myers Tob new 25	59 Mar 5	71½ Feb 6	50 Mar	68¾ Dec
*118¾ 123	*118¾ 123	120 120	*118¾ 123	*120 123	*120 123	100	Do pref 100	116½ Jan 16	120 Mar 3	114⅞ July	121 June
61 61¼	61 61⅜	60¾ 61⅛	59¾ 61	59 59⅛	59½ 59¾	5,100	Do "B" new 25	58 Feb 17	70¾ Feb 6	48⅞ Mar	68½ Dec
68⅝ 69⅝	69⅝ 70½	70 71	69 70¾	69 69¼	69⅝ 70⅞	12,300	Lima Loc Wks tem ctf No par	64¼ Feb 17	74⅜ Jan 14	56 June	71 Dec
23 23¼	23⅛ 23⅝	23¼ 23¾	23⅜ 23⅝	23 23¼	23⅛ 23½	15,800	Loew's Incorporated No par	22 Feb 17	25 Jan 12	15⅛ June	25 Dec
7¼ 7½	7¼ 7⅜	7¼ 7½	7⅛ 7⅛	6⅞ 7	7 7	2,100	Loft Incorporated No par	6 Jan 28	8 Feb 19	5½ Apr	8¾ Jan
85½ 86¾	86½ 88⅛	88⅛ 90	86⅞ 88	86¾ 87¾	89 94½	9,900	Loose-Wiles Biscuit 100	77 Feb 17	94½ Mar 6	50 Mar	84 Nov
34¾ 35¼	34¾ 35⅛	34¾ 35¼	34¾ 35¼	35 36	35½ 36¼	22,900	Lorillard new 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
108¼ 108¼	*108¼ 109	*108½ 109	*108 109	109 109	110 110	400	Do pref 100	108⅛ Feb 27	112 Jan 12	112 Nov	117 Feb
20⅝ 21½	21⅜ 22	21¼ 21¾	20⅝ 21½	20⅛ 21⅛	20⅜ 20⅞	31,300	Louisiana Oil No par	16¾ Jan 7	23¾ Feb 3	---- ----	---- ----
35 35⅛	35 42⅛	45¼ 54	48½ 55	48 53	50 53	146,000	Ludlum Steel No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*115 117	*115⅛ 117	*115⅛ 118	*115¼ 117¼	*115½ 118	*113¼ 118	------	Mackay Companies 100	115 Jan 15	117½ Jan 24	107 Jan	119 Aug
137¾ 139¾	138 142⅜	141⅛ 143¼	137½ 142⅜	137½ 141	140 142⅞	40,100	Mack Trucks, Inc No par	117 Jan 16	148¾ Feb 10	75¾ Apr	118⅞ Dec
*108 109	*108 109	108½ 108¾	108⅜ 108½	108½ 108½	*108¼ 108½	500	Do 1st pref 100	104 Jan 27	109⅛ Feb 18	95½ Jan	107¼ Dec
104 104	103⅞ 103⅞	*102 103¾	*102 103½	102¼ 102¼	*102 103¾	300	Do 2d pref 100	99 Jan 2	104 Feb 27	87 Apr	101¼ Dec
*135 138	*135 140	*137 142	*136 140	*136 141	*136 141	------	Do 2d paid	116 Jan 5	137 Feb 9	93 Oct	115 Dec
76¼ 76¼	*75 77	75 76¼	75 76½	73¾ 74½	75 76½	4,300	Macy (R H) & Co, Inc No par	69½ Jan 3	84½ Jan 10	59 May	71½ Dec
39⅝ 40	39⅞ 40⅛	40¼ 41	40 41	39¾ 40½	40½ 41	8,900	Magma Copper No par	38⅛ Feb 17	44¼ Jan 2	26⅛ June	45⅝ Dec
29⅛ 29⅛	29 29½	29 29¼	28¾ 29	28⅝ 28⅝	29 29	2,900	Mallinson (H R) & Co No par	27 Feb 2	37½ Jan 23	18 Mar	41½ Dec
*82 82½	82 82	*82 82½	82½ 82½	82 82	*81 85⅞	300	Do pref 100	82 Feb 9	86 Jan 16	78¾ July	93 Dec
51 51¾	52 52	52 52	*51 52¾	51 51¾	*50½ 52	900	Manati Sugar No par	50 Jan 5	53½ Feb 26	45 July	69¾ Mar
*81 83½	*81 83½	*81 83½	*81 83½	*81 83½	*81 84	------	Do pref 100	79⅞ Jan 31	82 Feb 9	78 Oct	87 Mar
*46 46¼	46½ 48⅜	48½ 49½	49 50⅞	51 53	53 55	12,700	Manhattan Elec Supply No par	42⅛ Feb 16	55 Mar 6	33¼ Mar	49¾ July
26⅜ 26⅜	26¾ 26¾	26¾ 27⅜	26¾ 27⅛	26⅛ 26⅛	*26½ 27	2,300	Manhattan Shirt 25	25⅛ Jan 20	30¾ Jan 3	26½ Dec	44 Jan
*28½ 29½	*28½ 29½	29½ 29½	*28½ 29½	28½ 28½	29¼ 29½	1,300	Manila Electric Corp No par	28½ Mar 5	30 Jan 3	28¾ Dec	31½ Dec
29⅞ 31½	31¾ 32⅜	31½ 32¼	31 31⅞	29½ 31	30⅜ 30¾	8,400	Maracaibo Oil Expl No par	27¼ Feb 17	35½ Jan 31	24⅝ Oct	37½ Jan
41 42⅜	42⅞ 44	43⅛ 44⅛	42 43⅞	42⅛ 43	42⅜ 43⅜	117,600	Marland Oil No par	38¼ Jan 2	46¼ Jan 31	29 May	42 Feb
*11 12	11 11	11½ 11½	*10½ 12	*11 11½	11 11	300	Marlin-Rockwell No par	10¼ Jan 14	12¼ Jan 22	8 Jan	17¾ Mar
31¾ 31¾	31⅞ 32	32 32	32 34	33⅛ 33½	33⅛ 34⅛	6,600	Martin-Parry Corp No par	31½ Feb 27	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
68½ 69½	68 70	70 71⅞	66½ 67	67 67½	68 68½	5,800	Mathieson Alkali Works 50	51 Jan 6	73¾ Feb 11	29⅝ May	58¾ Dec
85⅛ 86⅜	84⅛ 85⅞	85⅛ 86¼	84¼ 86	84 87⅜	86½ 87½	35,100	Maxwell Motor Class A 100	74⅝ Jan 27	87½ Mar 6	38 Apr	84⅛ Dec
47 47¾	46⅞ 48½	48⅛ 49⅝	47½ 49⅜	47½ 52	51¾ 55	113,500	Maxwell Motor Class B No par	33¼ Jan 27	55 Mar 6	10⅛ Apr	39¾ Dec
105⅛ 105⅛	105½ 106	106 107	106 108	105½ 107¾	108 110¼	10,500	May Department Stores 100	102¾ Feb 17	111¾ Jan 2	82½ Apr	115 Dec
*86 88	86 86	*85 87	*85 87	*85 87	*85 87	100	McCrory Stores Class B No par	85 Feb 10	94½ Jan 13	86 Oct	106¾ July
18 18⅛	*18 18⅛	18 18	17¾ 17¾	17¾ 17¾	17⅞ 17⅞	600	McIntyre Porcupine Mines	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
*100 107¾	100 100	*99⅞ 100¾	100 100	*99⅞ 105	*99⅞ 101	200	Metro Edison Power No par	98 Jan 7	100½ Feb 16	90¼ Apr	101 Dec
20⅝ 20⅝	20⅝ 20⅝	20½ 20½	19½ 19½	19½ 19½	19½ 20	700	Metro-Goldwyn Pictures pf 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
15¾ 16	15⅞ 16	16 16¼	15⅞ 16	15½ 16	15½ 15½	7,600	Mexican Seaboard Oil No par	14¾ Feb 17	22½ Jan 6	14⅛ Jan	25¾ Sept
21 21⅛	21 21⅛	19⅛ 21	16 19½	16⅜ 16⅞	16⅜ 17	37,100	Miami Copper 5	16 Mar 4	24¾ Jan 13	20 May	25 Aug
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	6,600	Middle States Oil Corp 10	1⅛ Jan 2	1⅝ Jan 13	1 Aug	6⅞ Jan
*102½ 104	104 105¼	105½ 105½	*100⅛ 105	*104½ 105	105 105	1,700	Midland Steel Prod pref 100	96 Jan 2	105½ Mar 3	91½ June	98 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Midvale Steel 50	29 Feb 2	30⅛ Jan 10	23½ Oct	34¼ Feb
*68¼ 68⅞	*68¼ 68⅞	*68 68⅛	68 68	67¾ 68	67½ 67½	1,100	Montana Power 100	67¼ Feb 17	72 Jan 3	61¼ June	74¾ Dec
48½ 49	48¼ 50¼	48⅝ 50	47¼ 48½	47⅛ 48½	47¾ 49⅛	47,800	Montg Ward & Co Ill corp 10	46⅛ Feb 17	55⅝ Jan 13	21¾ May	48½ Dec
26¼ 26⅞	26½ 26⅞	26½ 26⅞	25½ 26⅝	25⅝ 25¾	26 26¼	7,800	Moon Motors No par	23 Jan 30	27 Feb 26	17½ Oct	27½ Feb
8 8	7⅞ 8	7⅞ 8	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	3,800	Mother Lode Coalition No par	7¾ Feb 25	9⅛ Jan 2	6 May	9¼ Feb
*18½ 19	*18½ 19	18½ 18½	*17¾ 19	*17 19	*17 19	100	Mullins Body Corp No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*32 33¼	*32 33¼	*32 33¼	*32½ 33	33 33	*32 33¼	100	Munsingwear Co No par	32 Feb 26	34 Jan 23	29⅛ July	39¼ Jan
260 260	261 263	260½ 260½	257½ 261½	*262 266½	*252 253½	800	Nash Motors Co No par	193½ Jan 5	290 Jan 19	96½ Apr	204 Dec
106 106	*105 106	106 106	*105 ----	*105 ----	*105 ----	200	Do pref 100	103¾ Jan 21	106 Feb 28	98¼ July	104⅝ Nov
5½ 6	*5½ 6½	*5½ 6⅛	5¾ 5¾	5¾ 5¾	*5½ 6	1,300	National Acme 50	4⅝ Feb 24	7⅞ Jan 13	3¾ Oct	10⅛ Jan
68 68¼	68½ 69½	68¾ 69½	68 68⅞	67¾ 68⅞	68½ 70	4,300	National Biscuit 25	66 Feb 16	75 Jan 2	50¼ Mar	77¼ Sept
*---- 125	125 125	*---- 123	*124½ ----	*124 ----	*124 ----	200	Do pref 100	124¼ Feb 20	126¼ Feb 10	120½ Jan	126¾ Dec
67¾ 67¾	*67 69	*67½ 68	68 68	65½ 67	*66¾ 67¼	1,300	National Cloak & Suit 100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*100 102½	*100 102½	*100 102½	---- ----	101½ 101½	*100½ 102	200	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
*45 45¼	45¼ 46	45¾ 47⅜	46¼ 47	46 46	46½ 47¼	5,500	Nat Dairy Prod tem ctfs No par	42 Jan 2	48⅜ Jan 26	30⅛ Apr	44¼ Dec
41½ 41⅝	41½ 41½	41¼ 41½	41¼ 41⅜	41⅛ 41⅜	41 41½	2,400	Nat Department Stores No par	38½ Jan 2	42¼ Feb 11	36¼ Oct	43 Jan
*99 100	*99½ 100½	*99½ 100	*99½ 100	*99½ 99¾	99 99½	100	Do pref 100	99 Feb 17	102 Jan 2	92⅜ June	101 Dec
*65¼ 66	66 67¾	66 68	65 65¾	64 64¼	66 66⅞	1,700	Nat Distil Prod pref No par	52½ Jan 8	68¼ Feb 21	30½ Aug	54 Dec
*34½ 35	*34½ 35	34½ 34½	34 34½	33¾ 33¾	32⅜ 33⅞	2,200	Nat Enam & Stamping 100	32⅜ Mar 6	36⅞ Jan 21	18½ Sept	44⅞ Jan
*82 86	*82 86	83¼ 83¼	*83 86	*83½ 86	*83 86	400	Do pref 100	81⅛ Jan 7	89¾ Jan 12	67 Sept	89 Jan
158½ 158½	160 160¾	158 160	158 158¼	157 158	159 162¾	6,300	National Lead 100	155½ Feb 17	166⅞ Jan 9	123½ Apr	169¼ Aug
*116½ 119	*116½ 119	*116½ 119	118 118	118 118	*117¾ 119	200	Do pref 100	116 Jan 5	118 Mar 4	111½ May	118 Sept
*67 67¾	66¾ 68¼	67⅞ 68	66½ 67	65⅞ 66⅝	*66 68	2,900	National Supply 50	61¾ Jan 2	71 Jan 29	54½ Oct	72½ Feb
14¾ 14⅞	14¾ 14¾	14¾ 14¾	14⅜ 14⅝	14⅜ 14½	14¼ 14½	2,900	Nevada Consol Copper 5	14⅛ Feb 17	16⅜ Jan 7	11⅞ Jan	16¾ Dec
*50½ 51	51 51⅜	51¼ 51½	51 51	50⅝ 51	51 51	2,100	NY Air Brake tem ctfs No par	49½ Feb 17	56½ Jan 3	36⅛ Apr	57 Dec
*55¼ 56	*55¼ 56½	55½ 55½	*55½ 56	55¼ 55¼	*55 56	600	Do Class A No par	54½ Jan 31	67 Jan 7	47¼ Jan	57 Dec
33½ 33⅝	33¾ 33⅞	32⅛ 32¼	34¼ 34¼	x33½ 33½	33¾ 33¾	1,500	New York Canners No par	32¼ Feb 17	35⅛ Jan 8	32 June	37 Dec
*26 27¾	*26 28	*26 27¾	27 27	27 27¼	*26½ 27¾	300	New York Dock 100	25¾ Jan 28	30⅞ Jan 5	19 Jan	37⅛ May
*57 58	*57 58	58 58	58½ 58½	*58 58½	*58 58½	300	Do pref 100	52⅛ Jan 14	58¾ Feb 20	41⅛ Feb	55¼ May
*55 58	57 57	*56 57	*55 57	*55 57	*55 57	100	Niagara Falls Power 100	45⅛ Jan 5	58 Feb 24	42 Sept	47 May
28½ 28⅝	28⅝ 28⅝	*28⅜ 28½	*28⅜ 28½	*24⅝ 25	28¾ 28¾	1,000	Do pref 25	28 Jan 5	29 Jan 2	27 June	29 Sept
46⅝ 57	47 48	47¾ 48⅝	48 49	x46⅝ 47⅞	47⅛ 47¾	62,600	North American Co 10	41⅛ Jan 5	49 Mar 4	22 Jan	45 Dec
*48 48½	48⅛ 48¾	48½ 48¾	48¾ 49	x47¾ 48¼	47¾ 48	1,700	Do pref 50	46⅝ Jan 2	49 Mar 4	43⅞ Jan	50¼ July
*9½ 10½	10⅛ 10⅛	10 10	10 10	*9 10	*9 10	400	Nunnally Co (The) No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
7 7	*6¼ 7½	*6 7¼	*6 7	*6 7	*6 7	300	Ontario Silver Mining 100	5½ Jan 22	7¼ Feb 26	4¾ Mar	8⅜ Oct
*21 25	23 23	*22 24½	22 22	*22 25	22 22	300	Onyx Hosiery No par	18⅜ Jan 6	23 Mar 2	18 May	30 Jan
29 29¼	29 29¼	29 29⅛	28½ 28⅞	28 28¼	28 28	4,300	Orpheum Circuit, Inc 1	25¾ Jan 16	29⅜ Feb 27	18 Feb	29 Dec
91 91¼	92 94	94 95½	94 94	93 93⅝	93 93½	4,200	Otis Elevator (k) 50	87⅝ Feb 27	95½ Mar 3	68⅝ June	92 Dec
9⅞ 10	9¾ 10	9¾ 10	9¾ 10	*9¾ 9⅞	9⅞ 10¼	7,100	Otis Steel No par	9½ Jan 5	11⅞ Jan 31	6¼ Nov	11⅞ Jan
*58½ 59¼	*58½ 59	58½ 58½	*57½ 59	58½ 58½	58½ 58½	300	Do pref 100	56 Feb 20	63¾ Feb 2	44 Oct	74¾ Mar
46⅛ 47¼	46½ 47⅛	46¼ 47	46⅝ 47	46 46⅜	46⅜ 47⅜	4,000	Owens Bottle 25	44¼ Feb 17	50⅞ Jan 3	39¼ May	47¼ Jan
*106½ 107	106⅞ 107¼	*103 107½	107 107¼	*106¾ 108	107¼ 107¼	1,200	Pacific Gas & Electric 100	102½ Jan 5	108½ Feb 11	90⅛ Jan	105 Dec
10 10	*9⅞ 10⅛	*9¾ 10¼	*9½ 10	*9¾ 9⅞	*9½ 10	100	Pacific Mail Steamship 5	9 Jan 2	10¼ Feb 5	7 Apr	10¾ Jan
60⅝ 62⅝	62⅝ 63½	62¾ 63⅝	61½ 63½	61⅜ 62½	61¼ 62¾	97,600	Pacific Oil	59½ Feb 16	65¼ Jan 31	45 Apr	58¼ Feb
19 19⅜	18⅝ 19⅛	18¾ 19	18⅝ 19	18 18¾	17⅞ 18¼	57,000	Packard Motor Car 10	15 Jan 16	19⅞ Feb 26	9⅞ May	16½ Dec
*106 107	*105 107	107 107	107⅛ 107⅛	107⅜ 107⅜	107¼ 107½	800	Do pref 100	102¼ Jan 6	108⅛ Feb 26	89½ Apr	102¼ Dec
77¾ 79¾	80 82¾	81¾ 83⅞	80¾ 82½	80⅛ 82¼	80¾ 82⅜	61,400	Pan-Amer Petr & Trans 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
78⅛ 80⅜	80½ 83¼	81 84½	81½ 83⅜	80⅞ 83	81½ 83¼	415,600	Do Class B 50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
*5 5½	5⅛ 5½	*4⅞ 5⅛	*4⅞ 5⅛	4⅞ 4⅞	*4⅞ 5⅛	600	Panhandle Prod & Ref No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	300	Parish & Bing stamped No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
*30½ 31¾	*31½ 31¾	31¼ 32	*31 31½	31 31¼	31⅛ 31½	1,000	Park & Tilford No par	30 Feb 17	35½ Jan 10	24 Sept	35¾ Dec
*18½ 19	*18½ 19¾	*18½ 18¾	18 18½	17¾ 17¾	17½ 17½	600	Penn Coal & Coke 50	17½ Mar 6	26⅜ Jan 2	18¼ Nov	30⅛ Jan
2¼ 2½	2¼ 2½	2¼ 2⅜	2 2⅜	2 2¼	2 2¼	22,500	Penn-Seaboard St'l vtc No par	1¾ Jan 6	3 Jan 9	1⅛ Oct	4¼ Jan
*117½ 118	117 117¼	116⅛ 117	115⅛ 116½	115¼ 115¾	116½ 117	2,800	People's G L & C (Chic) 100	112 Jan 16	121 Feb 11	92¾ Apr	119½ Dec
54¼ 54¼	54½ 55⅞	55¼ 55⅞	54½ 54½	*54½ 55	54¾ 55	3,100	Philadelphia Co (Pittsb) 50	52½ Feb 17	57½ Jan 7	42⅞ May	57½ Dec
*46 47	46⅝ 46⅝	47½ 47½	*47 47½	*46¾ 47½	47 47	500	Do pref 50	45½ Jan 5	47½ Mar 3	42¼ Jan	47 Jan
47⅝ 48	47½ 48	47 47¾	46¾ 47½	46¾ 48⅞	47⅛ 48⅝	16,800	Phila & Read C & I w i No par	46¼ Feb 17	52½ Jan 9	34½ Mar	54¼ Dec
*47½ 48½	*47⅜ 48¼	*47⅜ 48¼	*46½ 47	*47 48	*47⅛ 48	------	Do pref No par	48⅜ Feb 13	50½ Jan 23	35 Mar	52⅜ July
*68 72	*68 72	*68 74	*68 74	*68 74	*68 74	------	Phillips-Jones Corp No par	65 Feb 20	90⅛ Jan 12	44 May	88 July
*13¾ 14½	13¾ 13¾	14 14	14 14	13¾ 14	13⅞ 14	1,000	Phillip Morris & Co, Ltd 100	13¼ Feb 3	16¼ Jan 5	11 July	23¾ Jan
42⅜ 44	44 44¼	43⅝ 44⅞	43⅛ 44⅞	42⅝ 44	42¾ 44⅛	84,200	Phillips Petroleum No par	36⅝ Jan 5	46⅜ Feb 2	28½ Oct	42½ Apr
13⅛ 13	13 13¼	13 13	12¾ 13	13 13⅛	13 13⅜	3,600	Pierce-Arrow Mot Car No par	11⅞ Feb 17	15 Jan 13	6⅛ May	16 Dec
50 50	49½ 49⅞	49½ 50¼	48⅛ 49½	48⅛ 49	49 50	4,200	Do pref 100	45½ Feb 5	51¾ Feb 13	18⅛ May	54 Dec
*91 94	*90 94	90½ 90½	89¾ 90⅛	*89¾ 92	*89¾ 92	300	Do prior pref No par	86 Feb 17	92 Feb 26	59½ June	95 Dec
*2⅝ 2¾	2½ 2⅞	2⅝ 2¾	2⅝ 2¾	2½ 2¾	2½ 2⅝	4,500	Pierce Oil Corporation 25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
*38 38⅞	*36 38¾	35 34	36¼ 36¼	*36 38	*35 38	200	Do pref 100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
7⅛ 7½	7½ 7⅝	7½ 7¾	7½ 7¾	7½ 7⅝	7½ 7¾	20,300	Pierce Petroleum No par	5¾ Jan 2	8¼ Feb 5	4⅜ Oct	5¾ Dec
52 52	52¼ 52¾	52 52⅜	51 52	50¼ 51	*50¾ 52½	1,400	Pittsburgh Coal of Pa 100	48⅞ Jan 5	54½ Jan 13	47⅞ Dec	63¾ Mar
*97 98	*97 98	*97 98	*97 98	*97 97½	*97 97½	------	Do pref 100	97½ Jan 28	99 Jan 5	94⅞ Aug	100 Apr
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	Pittsburgh Steel pref 100	100½ Feb 10	102½ Jan 8	95 Jan	103 Aug
54 55	55⅛ 57	*55 56	55 55	*53½ 54	53½ 53½	1,200	Pitts Term Coal rects 100	53½ Mar 6	63¾ Jan 17	58⅞ Dec	63¾ Dec
*85⅜ 87	86 86	86 86	84 84	*84 85	*84 85	300	Do pref receipts 100	84 Mar 4	88 Jan 6	83 Dec	87¾ Dec
13¾ 13¾	*13¾ 14	13¾ 13¾	*13¾ 14	13⅝ 13¾	13½ 13⅝	1,300	Pittsburgh Utilities pref 100	13½ Mar 6	15½ Jan 2	9⅞ Jan	16⅞ Dec
*13¾ 14	*13⅝ 14	*13⅝ 14	*13½ 14	13¼ 13¼	*13⅜ 13¾	100	Do pref certificates 100	13¼ Mar 5	15 Jan 15	11⅛ Feb	16½ Dec
104⅝ 104⅞	103⅞ 104⅞	103 104	103 107	103½ 105	105 106	8,000	Postum Cereal Co Inc No par	93¼ Feb 16	107⅝ Feb 19	48½ Apr	103½ Dec
*115½ 117	*115½ 116½	*115½ 116½	*115½ 116½	*115½ 116½	*115½ 116½	------	Do 8% pref 10	115½ Feb 3	117 Jan 13	110 Feb	117 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-new rights. n No par. a Ex-rights.

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

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wednesday, March 4.	Thursday, March 5.	Friday, March 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
58½ 58½	59 59½	58⅝ 59¾	59 59	59 59½	59 59	1,900	Pressed Steel Car 100	56½ Feb 16	69 Jan 23	39 Aug	62 Jan
*85 88	*85 88	86 86	86 86	*85 88	*85 88	200	Do pref 100	85 Feb 16	92½ Jan 3	67 Aug	90 Feb
29½ 29⅞	29⅝ 30	29¼ 29⅞	29¼ 29¾	28¼ 28½	28⅛ 28½	3,700	Producers & Refiners Corp 50	27½ Feb 16	32⅝ Feb 3	22¾ Apr	43½ Jan
69⅞ 70½	70 70⅜	69⅝ 70½	69½ 70	69½ 69⅞	69⅞ 70	7,000	PubServCorp of NJ new No par	67½ Jan 14	72 Jan 23	39 Mar	70 Dec
*99¾ 102⅛	*99¼ 102	*100¾ 102	102 102	101½ 101½	*100¾ 102⅛	200	Do 7% pref 100	99 Jan 7	102 Jan 27	96½ Mar	101⅛ Dec
*110 111⅞	*---- 112	112 112	110½ 110½	*108 113	*109 111¾	500	Do 8% pref 100	110 Jan 5	112⅛ Jan 28	99¼ Apr	115 Dec
141¾ 141¾	141 143½	141½ 143	139 141¾	138 140⅝	141½ 143	11,600	Pullman Company 100	135⅛ Feb 17	151¾ Jan 3	113½ Apr	151⅜ Dec
45 45½	45 45¾	44 44¾	43½ 44⅜	44 44¼	43¾ 43¾	5,900	Punta Alegre Sugar 50	39½ Jan 2	47¼ Jan 7	37⅜ Dec	67⅝ Mar
30½ 31½	31½ 31⅞	31½ 32	31 31⅝	30⅛ 31	30¾ 31	27,500	Pure Oil (The) 25	29¼ Jan 6	33¾ Feb 4	20 June	30¼ Dec
*105¼ 106	*105½ 106	106 106	*105½ 106	106 106	105⅝ 105⅝	300	Do 8% pref 100	102½ Jan 5	106¼ Feb 2	92 Jan	105¼ Dec
64¼ 65½	63 65⅛	63½ 65½	63¾ 65¾	62⅝ 64⅝	61⅝ 64⅞	133,700	Radio Corp of Amer No par	57¼ Feb 17	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
52 52	52⅛ 52⅛	51¼ 51¼	51⅜ 51⅜	51¾ 51⅞	*51 52	700	Do pref 50	49¾ Jan 5	54 Feb 4	45⅞ Oct	50 Dec
*132¼ 133	133 133½	133½ 134½	134 135	133 134	133½ 138¼	9,600	Railway Steel Spring 100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*31⅝ 37½	*32¼ 37½	*32½ 37½	*31⅞ 37½	*31⅞ 37½	*31⅞ 37½	------	Rand Mines, Ltd No par	33⅞ Jan 7	35¼ Jan 22	30 Jan	33½ Nov
15⅛ 15½	15⅝ 15⅝	15⅝ 15⅝	15⅛ 15⅝	15 15⅜	15 15¼	9,800	Ray Consolidated Copper 10	14⅜ Jan 30	17⅜ Feb 9	9 Mar	17½ Dec
60 63	61¾ 64½	62¾ 64½	62 67¾	65½ 70¼	70⅛ 72¾	80,500	Remington Typewriter 100	46¾ Jan 27	72¾ Mar 6	32¼ Jan	54½ Dec
*99 100	*100 101¼	*100¾ 101¼	*103 104¼	*100¾ 104¼	*101½ 104¼	------	Do 1st pref 100	100 Jan 2	100 Jan 2	90¼ July	99¾ Dec
*110 112⅞	*110 111	111 111	*111 113	*111 114	*111 114	100	Do 2d pref 100	109 Jan 21	112 Feb 2	90½ May	110 Dec
18 18	17⅞ 18¼	18¼ 19	18⅝ 19½	17¾ 18½	18 18½	9,400	Replogle Steel No par	16 Feb 16	23¼ Jan 13	7¼ June	23¼ Nov
54 54½	54⅜ 55	54¾ 55	53¼ 54⅞	52½ 53¼	53⅝ 53⅝	5,300	Republic Iron & Steel 100	49¾ Feb 17	64⅜ Jan 3	42 June	63⅜ Dec
*91 92	91 91⅞	*91 92	91 91	*90 92	92 92	500	Do pref 100	90⅛ Feb 25	95 Jan 13	82 June	95 Mar
15⅛ 15¼	15⅛ 15½	15½ 15½	14 15¼	14½ 14½	14¾ 15	5,800	Reynolds Spring No par	14 Mar 4	18 Jan 5	9⅞ May	22¾ Jan
76 76¼	76¼ 76⅜	76 76¼	75 76¼	74¾ 75	74¾ 75¾	9,700	Reynolds (R J) Tob Class B 25	72⅞ Jan 29	78⅜ Feb 10	61⅝ Mar	79⅜ Dec
*121 ----	*121½ ----	*121½ ----	*121½ ----	*121½ ----	*121½ ----	------	Do 7% pref 100	119⅞ Jan 8	121⅛ Feb 25	115¼ Mar	121 June
*96 97	96¾ 96¾	96¾ 97	*95 96⅞	*96 97	97 97	500	Rossia Insurance Co 25	92 Jan 19	97½ Feb 20	86 Mar	96 Sept
54⅛ 55	55 55¾	54⅝ 55⅛	54⅝ 55½	54⅝ 54⅞	54⅜ 54⅞	29,800	Royal Dutch Co (N Y shares)	51⅛ Jan 21	57⅜ Jan 31	40⅜ Sept	59½ Feb
43 43½	43 43½	43 43½	43 43¾	43 43	42¼ 44½	14,300	St Joseph Lead 10	39¾ Feb 17	46⅛ Jan 21	22 Jan	45⅞ Dec
105¾ 106⅞	106½ 108⅛	106 108⅜	99 108	99 103⅜	100½ 103⅜	47,700	Savage Arms Corporation 100	83 Jan 14	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
*111⅞ 112½	112⅜ 112½	111½ 112⅞	112 112	111½ 112	111½ 111½	2,000	Schulte Retail Stores No par	110 Feb 17	116⅞ Feb 9	96¾ Apr	129¼ Aug
*112½ 115	112½ 112½	*112½ 114¼	*112½ 114¼	*112½ 114¼	*112½ 114¼	100	Do pref 100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
160 161½	160⅛ 163½	161 162¾	156 161	156¼ 160⅞	158½ 160½	22,200	Sears, Roebuck & Co 100	148 Jan 6	172⅞ Jan 13	78¾ May	155 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Seneca Copper No par	⅛ Feb 20	1⅝ Jan 5	½ May	6¼ Jan
6⅛ 6⅛	*6 7	6¾ 6¾	*6 7	*6 7	*6 7	200	Shattuck Arizona Copper 10	6 Feb 25	7⅞ Jan 3	4 Apr	8 July
43½ 43¾	*42⅝ 44	*42¾ 44	43¼ 43¼	43⅛ 43⅛	42⅞ 42⅞	700	Shell Transport & Trading £2	41 Jan 16	45¾ Jan 30	33 Jan	42 Dec
25¾ 26⅜	x25⅞ 26½	26⅛ 26½	25⅝ 26½	25½ 26	25⅝ 26⅛	46,800	Shell Union Oil No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
*100⅝ 101⅛	*100½ 100⅞	100½ 101½	*100¾ 101½	*100¾ 101½	*100¾ 101½	400	Do pref 100	99½ Jan 2	101½ Jan 24	91½ Jan	99½ Dec
21⅝ 22⅜	22¾ 23½	23¾ 24⅜	22¾ 24⅛	22 23½	22¾ 23⅝	37,400	Simms Petroleum 10	20¼ Feb 16	26¾ Jan 12	10⅜ Jan	24 Dec
34½ 35	34 34¾	34¼ 34½	34¼ 34½	34¼ 34¾	33⅞ 34⅜	6,500	Simmons Co No par	32⅝ Jan 16	38½ Feb 6	22 Apr	37 Dec
21¼ 22	22⅛ 22½	22½ 23	22 22¾	21½ 21⅞	21½ 22¼	74,200	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*88 90	89½ 89½	89½ 89½	89 89½	88 88⅛	*88½ 89	1,000	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
27¾ 29	28¾ 29¼	28¾ 29½	27⅞ 29½	27⅞ 28½	28 28¾	46,200	Skelly Oil Co 25	24⅛ Jan 6	30½ Feb 3	17⅛ July	29 Feb
90¼ 90¼	90½ 91	91 94	93 94	89¾ 91½	92 92¼	5,800	Sloss-Sheffield Steel & Iron 100	82 Jan 5	97 Feb 5	52 May	84⅞ Dec
72 72	72½ 73	72 73	*69 71	*70½ 71½	*70 71	800	South Porto Rico Sugar 100	62 Jan 6	73 Mar 2	58 Oct	95⅞ Mar
17¼ 18¼	18½ 19⅛	18¼ 19	18 18½	*18¼ 18½	18 18	12,500	Spicer Mfg Co No par	15½ Feb 17	19⅞ Jan 7	7⅜ June	20 Dec
95½ 95½	95¼ 95¼	*95 96	*95 96	*95½ 96	96 96	400	Do pref 100	94 Jan 21	96 Jan 5	78 July	98¼ Dec
43¾ 43⅞	44 47	45½ 47¾	45⅛ 46⅜	45¼ 46⅛	45 46¾	74,700	Standard Gas & El Co No par	40¼ Jan 2	47¾ Mar 10	31½ May	41⅝ Dec
69 73¾	74 74½	73⅞ 74	*69¾ 73½	*66 74	73½ 73½	3,800	Standard Milling 100	66⅛ Feb 17	74½ Mar 2	39½ May	73¾ Dec
*80 85	*83 85	*83 84½	*83 85	*83 85	*83 85	------	Do pref 100	81 Jan 20	84 Feb 16	70 July	85 Mar
63 63¾	63¼ 64¼	63½ 64½	62⅝ 63⅝	62½ 63¼	63 63⅞	25,000	Standard Oil of California 25	61⅜ Feb 16	67¼ Feb 2	55½ Apr	68½ Jan
43¾ 44¾	44¾ 45	44½ 45	44½ 44⅞	43¾ 44⅜	43¾ 44¼	60,000	Standard Oil of New Jersey 25	40¼ Jan 2	47½ Feb 3	33 May	42¼ Jan
117¾ 117¾	117⅝ 117¾	117½ 117½	117½ 117½	117½ 117½	117½ 117½	1,000	Do pref non-voting 100	116¾ Jan 31	119 Feb 24	115¾ Mar	119⅛ Aug
13⅞ 13⅞	13¾ 13⅞	13⅛ 13⅛	13 13	12⅝ 12⅞	12⅝ 12⅝	1,900	Stand Plate Glass Co No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
64 64	63½ 64	64 64	64 64	64 64	*63½ 64	1,400	Sterling Products No par	62½ Jan 17	65 Jan 23	55½ Apr	65½ Nov
70 70⅞	70 72	70¼ 72⅜	69¼ 70⅝	68½ 71	69½ 71	12,700	Stewart-Warn Sp Corp No par	67½ Feb 17	77⅞ Jan 3	48½ July	100⅞ Jan
*69 70½	70¾ 71	70 71	*66 70	70 70	69⅞ 70	1,200	Stromberg Carburetor No par	65¼ Jan 12	79¾ Jan 3	54½ May	84⅞ Jan
44 44½	44¼ 46	44⅞ 46¼	44 45¼	43¾ 44¾	44 44¾	74,800	StudebrCorp(The)n w i No par	41¼ Jan 28	46¾ Jan 2	30½ May	46¼ Dec
*110¼ 114	*110¼ 115	*110¼ 114	*110¼ 113	*110¼ 113	*110¼ 113	------	Do pref 100	114 Jan 29	114¾ Jan 19	109⅞ Nov	115 Jan
9½ 10	9⅞ 10	10 10½	10¾ 10⅞	10⅞ 11⅝	11⅝ 12	35,900	Submarine Boat No par	8¾ Feb 21	12 Mar 6	6 Nov	12⅜ Dec
5¼ 5½	5⅜ 5½	5⅜ 5½	5 5½	4⅞ 5	4¾ 5	11,200	Superior Oil No par	4¾ Mar 6	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*31 32	*31 32	*31 32	31 31	31 31	*30½ 32	300	Superior Steel No par	31 Feb 18	41⅜ Jan 10	23 July	35 Dec
9¾ 9¾	9½ 9¾	9⅜ 9⅜	9⅜ 9⅜	9 9¼	*8¾ 9½	1,300	Sweets Co of America 50	9 Jan 23	11¾ Jan 7	1¾ Sept	3 Jan
*13 13⅞	*13 13½	13⅛ 13½	13½ 13½	13 13¼	13 13	900	Telautograph Corp No par	11⅞ Jan 15	15 Feb 7	6¼ June	14¾ Dec
*8½ 8⅞	8½ 8½	8½ 8⅝	8½ 8½	8⅜ 8½	8⅜ 8½	1,700	Tenn Copp & C No par	8⅜ Jan 28	9¾ Jan 31	6¾ Mar	9¾ Jan
47 47¼	47¼ 47⅞	47⅝ 48	47½ 48	46⅞ 47⅜	46⅝ 47⅛	28,700	Texas Company (The) 25	42¾ Jan 5	49 Feb 2	37¾ June	45⅜ Jan
104½ 107½	107 109½	109⅝ 112½	107¾ 111	107½ 109⅞	111 112¾	139,700	Texas Gulf Sulphur 10	97½ Feb 17	112¾ Mar 6	57¼ Apr	110 Dec
19⅛ 20	19½ 21½	21⅛ 22	20 21½	19½ 20⅞	20½ 21⅛	51,300	Texas Pacific Coal & Oil 10	11½ Jan 5	23⅜ Feb 6	8 Oct	15¼ Feb
149 150⅞	149 149⅞	148 148	146½ 148	143 144	145⅞ 145⅞	2,700	Tidewater Oil 100	130 Jan 2	152 Feb 27	116¼ Oct	151 Feb
41¾ 41¾	41⅝ 41⅞	42 43	41½ 42⅞	41½ 42⅛	41½ 42	24,800	Timken Roller Bearing No par	38⅛ Jan 30	44½ Feb 13	31½ May	41 Jan
78⅝ 79	78⅝ 79⅛	78¾ 80¼	79 80½	77½ 79¼	78⅜ 78¾	31,000	Tobacco Products Corp 100	70 Jan 2	80½ Mar 4	52 Apr	73⅜ Dec
98½ 98½	98⅜ 98½	98½ 98⅞	98½ 98½	98¾ 99	98⅞ 99	1,900	Do Class A 100	93⅛ Jan 2	99 Mar 5	83¼ Mar	93½ Oct
4½ 4¾	4⅝ 4¾	4¾ 4⅞	4¾ 5	4¾ 5	4¾ 5	36,200	Transcontinental Oil No par	3⅞ Jan 2	5½ Jan 12	3¾ Apr	6¼ Jan
*27¼ 30	*28 30	*28 30	*28 30	*28 30	28 28	100	Transue & Williams St'l No par	27¼ Feb 4	35 Jan 10	28⅜ Oct	35⅛ Jan
41 41	40⅞ 40⅞	*39¼ 41	*40 40⅛	40⅛ 40⅛	x39¼ 39¼	400	Underwood Typewriter 25	39 Feb 2	42 Jan 15	36⅛ Sept	43 Jan
43½ 44	44 44½	*42 44¼	*43 44	*42 45	*42 44	1,800	Union Bag & Paper Corp 100	38 Feb 2	45½ Jan 2	33½ Sept	64⅝ Feb
.44 1.00	11/16 ⅞	½ ⅝	½ 9/16	½ ½	½ ½	49,900	Union Oil No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
40⅝ 41⅝	41⅝ 42⅛	41⅝ 42	40⅜ 41¾	40¼ 40⅞	40¼ 41	33,900	Union Oil, California 25	37¼ Jan 16	43⅜ Feb 5	35 Nov	39 Nov
*124 128	*124 127	124½ 124½	124½ 125	*124½ 128	123½ 124½	800	Union Tank Car 100	118½ Jan 17	128¼ Feb 27	94 Jan	132⅞ Sept
*114 116	*114 116	*114 116	115⅛ 115⅛	*115 116	*115 116	200	Do pref 100	113⅜ Feb 18	116⅛ Jan 13	106¼ Feb	116¾ July
28 28	28 29½	29½ 33¼	32 36⅞	33 34⅝	33¼ 34½	54,200	United Alloy Steel No par	28 Feb 28	36⅞ Mar 4	20 Oct	37 Feb
*116½ 118	117¼ 118	117⅛ 118	117 117½	117 119	119 120½	13,800	United Drug 100	110⅞ Feb 4	120¾ Jan 6	71 May	121⅝ Dec
*52 52⅜	*52 52⅜	52½ 52⅝	52½ 52⅝	*52½ 52¾	52¾ 52¾	1,100	Do 1st pref 50	52 Jan 16	54½ Jan 12	46½ May	53 Dec
215⅛ 215⅞	215 215¼	215½ 216⅛	215 215⅞	215 215	x212½ 212½	8,900	United Fruit 100	207 Jan 12	231 Jan 3	182 Jan	224½ Aug
42⅛ 43⅞	43½ 45½	44¼ 46¼	41½ 44⅞	41¾ 44½	43⅜ 45½	51,700	Universal Pipe & Rad No par	37½ Jan 27	50⅞ Feb 11	13 July	48 Dec
85½ 86⅞	86½ 88⅞	87 88½	86 87¼	84½ 88½	87⅛ 89⅛	13,900	Do pref 100	73¼ Jan 16	94 Feb 11	47½ Oct	79 Dec
223½ 223½	222 231¾	236 244¾	230 241⅞	226 234¾	230 235¼	18,900	U S Cast Iron Pipe & Fdy 100	160 Jan 5	250 Feb 11	64 Feb	169⅝ Dec
*112 112¼	*107 109	107¾ 108	*106 107	*106 107	106¼ 106¼	400	Do pref 100	103½ Jan 9	112½ Feb 27	81⅞ Jan	104¼ Oct
*32 32¾	33 34¾	34¼ 34½	33¼ 34½	34⅛ 34⅛	33 34	3,500	U S Distrib Corp No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*115 160	*115 160	*120 160	*124 160	*124 160	*124 160	------	Do pref 100	140 Feb 16	154 Jan 8	98 July	168 Dec
*24⅛ 24½	24 24⅛	24 24	23¾ 23⅞	23½ 23⅝	23⅞ 23⅞	1,800	U S Hoff'n Mach Corp No par	23 Jan 3	25½ Jan 9	16⅝ Mar	24⅜ Oct
84⅜ 85½	84½ 86	84¾ 85⅞	82⅝ 85⅞	82 83¾	83⅝ 85⅛	42,100	U S Industrial Alcohol 100	77⅜ Feb 17	88 Jan 2	61⅛ May	87¼ Dec
*105 107	*105⅞ 107	*105½ 107	*105½ 107	105½ 105½	105⅝ 105⅝	200	Do pref 100	105 Jan 29	106 Jan 27	98 Jan	106¾ Dec
126⅛ 126½	126⅛ 127	126 129⅜	126 128¾	x123 123⅝	125⅞ 126¾	8,000	U S Realty & Improv't 100	120 Jan 14	131¾ Feb 10	90 June	143½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	122¼ Jan 2	130½ Feb 9	100 June	143 Dec
41¼ 41½	41½ 42	41⅝ 42⅞	41½ 42⅞	41½ 42⅝	42½ 43⅜	28,000	United States Rubber 100	39⅜ Feb 17	44⅝ Feb 5	22½ May	42⅞ Jan
95⅛ 95¼	*95⅛ 95½	95⅛ 95¼	95 95½	94⅞ 95¼	95⅛ 95⅞	2,800	Do 1st pref 100	94¼ Jan 16	97⅞ Jan 13	66½ May	95⅞ Dec
*33 34	32¾ 33¾	33⅝ 34⅞	34¼ 35	34 34½	33½ 33¾	4,900	U S Smelting, Ref & Min 50	30 Feb 17	39 Jan 7	18½ Mar	41½ Dec
*45 45½	45 45	45⅛ 45⅜	45½ 45½	45 45¼	45⅜ 45⅜	800	Do pref 50	45 Feb 26	46½ Jan 5	37½ Mar	46⅞ Dec
122⅝ 123¼	122⅞ 124⅛	123⅞ 125	122⅞ 124¾	122½ 123⅝	124 125⅜	256,600	United States Steel Corp 100	119¾ Jan 2	129⅝ Jan 23	94¼ June	121 Dec
123½ 123¾	123⅛ 123⅞	123 123⅞	123¾ 123¾	123⅝ 123⅝	123⅜ 123½	2,700	Do pref 100	122½ Feb 16	126⅝ Jan 26	118⅜ Feb	123 July
88⅝ 88¾	*88½ 89¾	*89¼ 89¾	88½ 88½	87⅛ 88	86½ 87⅛	800	Utah Copper 10	86 Jan 8	92 Jan 15	64 Jan	88¾ Dec
52½ 53⅞	53¼ 54½	51 54¼	52 54½	51⅜ 53½	53½ 55⅜	65,400	Utah Securities 100	41⅛ Feb 17	55⅜ Mar 6	16⅝ Jan	46 Dec
*26⅛ 27¾	28½ 30¼	28¼ 28¼	28½ 29½	28½ 28⅞	29 29⅝	5,200	Vanadium Corp No par	26⅛ Feb 17	31¾ Jan 3	19⅛ June	33½ Feb
*17½ 21	*17½ 21	*18 20⅛	*18 21	*18 21	*18 21	------	Van Ralte 10	20 Jan 28	21½ Jan 3	15¾ Oct	33⅛ Jan
*60 67	*60 67	*60 67	*60 67	*60 67	*60 67	------	Do 1st pref 100	64½ Jan 27	65⅛ Jan 5	53 Sept	80 Jan
2⅝ 2⅝	*2½ 3	*2½ 2¾	2½ 2⅝	2⅝ 2⅝	2½ 2⅞	1,800	Virginia-Carolina Chem 100	2¼ Jan 2	3⅛ Jan 27	¾ June	10⅜ Jan
11⅜ 11⅜	11⅝ 11⅝	11⅛ 11¾	10⅛ 11	10⅛ 10⅝	10⅝ 11⅜	6,900	Do pref 100	8½ Jan 5	14⅜ Feb 5	2½ June	34¾ Jan
*1⅜ 1¾	*1⅜ 1¾	*1⅝ 1¾	1⅜ 1⅜	*1¼ 1¾	*1½ 1¾	200	Do "B" No par	1 Jan 17	1⅞ Jan 27	⅜ June	7 Jan
11¼ 11¼	11⅛ 11⅜	11⅜ 12¾	12 12½	11½ 12⅛	11⅞ 12¼	26,800	Vivadou (V) No par	7¼ Jan 13	12¾ Mar 3	4¾ July	15⅛ Jan
16⅝ 16⅞	17 17⅜	17 17⅜	*16⅞ 17	16⅞ 17	16⅞ 17	3,000	Waldorf System No par	16½ Feb 17	19⅞ Jan 3	14 Apr	20 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Weber & Heilbroner No par	17½ Jan 15	19⅜ Jan 31	14½ Nov	19½ Mar
*12½ 13	12½ 12½	*12½ 13	*12½ 13	*12½ 13	12½ 12½	200	Wells Fargo 1	12½ Jan 5	13 Jan 31	5 Oct	12½ Nov
*114¾ 115	114⅞ 114⅞	116 116½	*116 116½	116½ 116½	116½ 116½	500	Western Elec 7% pref 100	113¾ Jan 9	116½ Feb 10	111⅝ Apr	117 July
121⅞ 121⅞	121⅞ 122⅞	122¾ 123⅝	121 123⅜	120¾ 123⅜	123¼ 125¼	17,500	Western Union Telegraph 100	116¼ Jan 2	125¼ Mar 6	105 May	118¾ Dec
*105¾ 107	*105½ 107	106 106	105½ 106	105½ 105½	106 106½	800	Westinghouse Air Brake 50	103 Feb 17	113⅞ Jan 7	84 Jan	111 Dec
71⅝ 72½	72 72½	72¼ 74	72 73½	72 73	72¾ 74¼	26,100	Westinghouse Elec & Mfg 50	69⅝ Feb 17	84 Jan 3	55⅛ May	75 May
*81 85	*80¼ 85	*80 85	*80 85	*80 85	*80 85	------	Do 1st pref 100	83 Jan 26	86 Jan 5	72 Jan	82 Dec
113⅞ 113⅞	105 112¾	108¼ 108¾	109 109	*110 115	108 108	1,800	West Penn Co No par	105 Mar 2	120 Feb 7	47½ Jan	127 Dec
*96¼ 96½	96¼ 96¼	*96¼ 96½	*96¼ 96⅝	*96¼ 96⅝	*96¼ 96⅝	100	Do 7% pref 100	94⅞ Jan 6	97 Feb 1	87½ Apr	97 Dec
28½ 29	29 29	29 29¼	28½ 28⅞	28½ 28½	28½ 28⅝	4,900	White Eagle Oil No par	28 Jan 2	31¾ Feb 2	23⅛ May	29⅜ Feb
64⅝ 64¾	65 66½	65 66½	64 65⅜	64 64¾	64¾ 65¼	7,400	White Motor 50	61⅞ Feb 17	76 Jan 13	50½ Apr	72½ Dec
½ ½	½ ⅝	⅝ ⅝	½ ⅝	*½ ⅝	½ ½	1,200	Wickwire Spencer Steel 5	½ Jan 29	1⅝ Jan 10	¾ Oct	5 Jan
*23 30	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	18⅞ Feb 24	32 Jan 19	24 Dec	24 Dec
11¼ 11½	11¼ 11⅝	11½ 11¾	11¼ 11¾	11⅛ 11½	11½ 12⅛	88,000	Willys-Overland (The) 25	9⅛ Jan 26	12⅛ Mar 6	6⅞ May	14¼ Jan
81½ 82⅞	81½ 82½	82½ 84½	82½ 84½	81½ 83½	83 85⅞	31,000	Do pref 100	72¼ Jan 28	85⅞ Mar 6	61½ May	88 Jan
8 8	8 8	8⅛ 8⅞	8⅞ 9⅛	7¾ 9⅜	8¼ 10⅛	19,100	Wilson & Co, Inc No par	6¾ Jan 5	10⅛ Mar 6	4⅛ May	28 Jan
23 23½	23½ 24⅞	24⅞ 28½	27⅝ 29¾	30½ 32¾	32 38½	18,800	Do pref 100	19 Jan 5	38½ Mar 6	11 Aug	72⅛ Jan
115⅜ 117	117⅛ 117⅜	116 117	115¼ 116⅞	115¼ 117	115⅝ 117½	5,200	Woolworth Co (F W) n w i 25	112¼ Jan 28	125⅞ Jan 7	72½ Apr	126¾ Dec
71 71¾	70 72¾	71⅛ 73⅞	68½ 71¾	68⅜ 71	69½ 71¼	30,300	Worthington P & M 100	62¼ Jan 29	79¾ Jan 2	23¼ June	81 Dec
*84 87	85¾ 85⅞	*83¼ 86½	86½ 86½	*86 86½	86½ 86½	400	Do pref A 100	85 Jan 30	88 Jan 9	68 July	89½ Dec
*73 75	*73 74¾	*72⅛ 74⅞	*73¾ 74½	74½ 74½	*72¼ 74¾	100	Do pref B 100	70¾ Jan 29	76¾ Feb 11	58½ Jan	75¾ Dec
19½ 19¾	20 21	20 20½	19¾ 20⅝	19¾ 19¾	19 19	5,700	Wright Aeronautical No par	16¼ Feb 17	23⅜ Jan 2	9⅝ May	23⅜ Dec
49 49	*49½ 50	*49½ 50	49½ 49½	*49¼ 49½	49½ 49½	600	Wrigley (Wm Jr) No par	45⅞ Jan 2	52⅞ Feb 7	35 Apr	46¾ Dec
*35¼ 37	37½ 38	37 38	37 37	*36¼ 37⅞	37 37⅞	800	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	42 Jan 3	32 Nov	85⅝ Mar
73⅞ 74¼	74½ 75	75 75	74½ 74½	72½ 73⅞	74 74¾	3,700	Youngstown Sheet & T No par	70 Jan 2	76½ Feb 13	59¾ Oct	72 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

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

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 Mar. 6.	Interest Period	Price Friday Mar. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 22/32	Sale	101 12/32	101 22/32	857	101 20/32	01 29/32
Conv 4% of 1932-47	J D	101 10/32	101 20/32	101 25/32	Jan'25	----	101 18/32	01 26/32
Conv 4¼% of 1932-47	J D	101 19/32	Sale	101 14/32	101 24/32	130	101 14/32	102
2d conv 4¼% of 1932-47	J D	101	Sale	101	101 16/32	35	101	01 26/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 15/32	100 25/32	100 21/32	100 21/32	1	100 20/32	101
Conv 4¼% of 1927-1942	M N	100 27/32	Sale	100 22/32	100 29/32	1298	100 26/32	101 7/32
Third Liberty Loan—								
4¼% of 1928	M S	101 10/32	Sale	101 2/32	101 12/32	1409	101 2/32	01 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 27/32	Sale	101 20/32	101 27/32	1710	101 14/32	102 4/32
Treasury 4¼s 1947-1952	A O	104 28/32	Sale	104 20/32	104 28/32	48	104 20/32	05 12/32
Treasury 4s 1944-1954	J D	100 17/32	Sale	100 16/32	100 29/32	562	100 15/32	101
2s consol coupon d1930	Q J	----	----	102⅜	Mar'24	----	----	----
Panama Canal 3s gold 1961	Q M	95½	101	97½	Oct'24	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	----	101¼	101¼	5	100⅝	101¼
Registered	M S	----	----	100¼	Jan'25	----	100¼	100¼
4¼s Corporate stock 1964	M S	102	----	102	102	1	101¼	102⅛
4¼s Corporate stock 1972	A O	102⅛	----	102	Feb'25	----	102	102
4¼s Corporate stock 1966	A O	102	102⅜	101¼	Jan'25	----	101¼	101¼
4½s Corporate stock 1971	J D	102⅛	----	106⅞	Feb'25	----	106⅞	106⅞
4½s Corporate stock July 1967	J J	106¾	----	107	Feb'25	----	105⅛	107
4½s Corporate stock 1965	J D	106¾	----	106½	Feb'25	----	106½	106½
4½s Corporate stock 1963	M S	106¾	Sale	106⅝	106¾	2	105⅝	106¾
4% Corporate stock 1959	M N	99	----	99¼	99¼	1	98	99¼
Registered	M N	----	----	98¼	Jan'25	----	98¼	98¼
4% Corporate stock 1958	M N	99	----	98¾	Feb'25	----	98⅜	98¾
Registered	M N	----	----	103	Feb'25	----	103	103
4% Corporate stock 1957	M N	99	----	99	Feb'25	----	98	99
4% Corporate stock reg 1956	M N	98⅝	99¼	98¾	98¾	2	98⅛	98¾
4% Corporate stock reg 1955	M N	----	----	98¾	98¾	3	98	98¾
4½% Corporate stock 1957	M N	106⅜	----	106¾	Feb'25	----	106⅜	106¾
4½% Corporate stock 1957	M N	106¼	106¾	106¼	Feb'25	----	105⅛	106¾
Registered	M N	----	----	105	Feb'25	----	105	105
3½% Corporate stock 1954	M N	89¾	----	90	Feb'25	----	89½	90
New York State Can Imp 4s 1961	J J	----	----	102½	Aug'24	----	----	----
Highway Improv't 4½s 1963	M S	----	----	112¾	Feb'25	----	112¾	112¾
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅝	Sale	102⅝	102⅞	186	101¾	103¼
Argentine Treasury 5s £ 1945	M S	83½	Sale	83	84½	9	81⅞	84½
Sinking fund 6s Ser A 1957	M S	96½	Sale	96	96½	446	95	96⅞
Extl 6s ser B temp Dec 1958	----	96¼	Sale	95¾	96¾	1134	94¾	96¾
Austrian (Govt) s f 7s 1943	J D	95¾	Sale	95½	95¾	62	94⅛	97
Belgium 25-yr ext s f 7½s g 1945	J D	109¼	Sale	108¾	109½	60	107	110¼
20-year s f 8s 1941	F A	107¼	Sale	107¼	107½	46	106¾	109⅜
25-yr ext 6½s interim rcts 1949	M S	93¾	Sale	93½	94	111	92⅜	94½
Extl s f 6s inter rcts 1955	K J	86½	Sale	86¼	87	475	86¼	88
Bergen (Norway) s f 8s 1945	M N	110⅞	Sale	110½	111	9	110⅛	112
25-year s f 6s temp 1949	A O	96¾	Sale	96¾	96¾	5	95½	98
Berne (City of) s f 8s 1945	M N	108⅝	Sale	108	109	38	108	111½
Bolivia (Republic of) 8s 1947	M N	93¼	Sale	93	93½	147	92⅜	93½
Bordeaux (City of) 15-yr 6s 1934	M N	84⅞	Sale	84¼	84⅞	20	84	85¾
Brazil U S, external 8s 1941	J D	96¾	Sale	96½	97¼	139	96	98
7s (Central Ry) 1952	J D	82½	Sale	82½	82⅞	26	82	84¾
7½s (coffee secur) £ (flat) 1952	A O	107⅛	Sale	107	107½	34	104	107½
Buenos Aires (City) ex 1 6½s 1955	J J	97¼	Sale	97¼	97½	75	95½	97½
Canada (Dominion of) g 5s 1926	A O	101	Sale	100⅞	101	53	100⅝	102¾
5s 1931	A O	102⅛	102½	102⅛	102½	20	101½	102½
10-year 5½s 1929	F A	102¾	Sale	102¾	103	36	102	103¼
5s 1952	M N	103⅞	Sale	103½	104	190	101¾	104
Carlsbad (City) s f 8s 1954	J J	98	Sale	97⅞	98	4	96	98¼
Chile (Republic) extl s f 8s 1941	F A	107½	Sale	107⅛	107¾	50	106¼	108½
External 5-year s f 8s 1926	A O	----	----	102½	102⅝	11	102	103¾
20-year extl 7s 1942	M N	100¾	Sale	100⅜	101	67	98¾	104
25-year s f 8s 1946	M N	106¾	Sale	106¾	107¾	40	106¾	108½
Chinese (Hukuang Ry) 5s 1951	J D	45	Sale	43¾	45½	74	41¾	45½
Christiania (Oslo) s f 8s 1945	A O	110¼	Sale	110	110½	4	109¾	111¼
30-year s f 6s 1954	M S	99⅝	Sale	97½	98	22	95½	98
Colombia (Republic) 6½s 1927	A O	100⅛	Sale	99¾	100½	30	99¼	100½
Copenhagen 25-year s f 5½s 1944	J J	96½	97	96½	97	55	94¼	97¾
Cuba 5s of 1904 1944	M S	----	99¼	97½	97½	5	95½	98
Exter debt 5s 1914 Ser A 1949	F A	95¼	----	94⅝	Feb'25	----	93¼	95¼
External loan 4½s 1949	F A	86¼	----	86	Feb'25	----	84	86½
5½s 1953	J J	98⅞	Sale	98	99	208	96½	99¼
Czechoslovak (Repub of) 8s 1951	A O	99¾	Sale	99	100	95	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	100	Sale	99¼	100	38	97¾	100½
Danish Con Municip 8s "A" 1946	F A	109¾	Sale	109¾	110½	36	109¾	110¾
Series B s f 8s 1946	F A	109¾	Sale	109¾	110⅜	20	109¾	110¾
Denmark external s f 8s 1945	A O	110⅝	Sale	110½	111	72	109	111
20-year 6s 1942	J J	100⅜	Sale	100⅜	101¼	69	99½	103
Dominican Rep Con Admin s f '58	F A	102	----	101	Feb'25	----	101	102
Custom Administr 5½s 1942	M S	93½	94½	93⅝	94	14	92	94½
Dutch East Indies ext 6s 1947	J J	100⅝	Sale	100½	101⅝	89	98¾	103
40-year 6s 1962	M S	100½	Sale	100½	101¾	144	98⅞	102½
30-year ext 5½s 1953	M S	97½	Sale	97½	98⅝	110	93¼	99¼
30-year ext 5½s 1953	M N	97½	Sale	97½	98¾	123	92¾	99¼
French Repub 25-yr ext 8s 1945	M S	102⅞	Sale	102⅝	103¼	337	102	104⅜
20-yr external loan 7½s 1941	J D	99¼	Sale	99	99½	262	98½	101½
External 7s of 1924 temp 1949	J D	90	Sale	89½	90⅛	577	88¾	92⅞
Finnish Mun L'n 6½s A 1954	A O	90½	Sale	90¼	90¾	44	89½	91
6½s Series B interim ctfs 1954	A O	90¾	Sale	90⅝	90¾	18	89½	91
Finland (Rep) ext 6s 1945	M S	85⅛	Sale	85	85⅝	6	85	87½
German ext'l loan 7s w i 1949	A O	94½	Sale	94⅛	94⅞	1032	93⅝	95½
Gt Brit & Irel (UK of) 5½s 1937	F A	106	Sale	106	106⅜	386	104⅞	106¾
Registered	F A	----	----	105	105	1	105	105
10-year conv 5½s 1929	F A	115¾	Sale	115½	116⅛	158	115½	117½
Greater Prague 7½s 1952	M N	90½	90¾	90½	91½	51	90	92⅞
Greek Govt 7s int rcts 1964	M N	85¾	Sale	85¾	87¾	124	85¾	88½
Haiti (Republic) 6s 1952	A O	93	93½	93	93¼	33	91¼	94½
Hungary (Kingd of) s f 7½s 1944	F A	89	Sale	89	89¼	58	89	90½
Ind Bank of Japan 6% notes 1927	F A	99½	Sale	99¼	99½	74	98⅝	99½
Italy (Kingd of) Ser A 6½s 1925	F A	----	----	99¾	Feb'25	----	99⅛	99¾
Japanese Govt £ loan 4s 1931	J J	82⅞	Sale	82½	82⅞	37	82	83¼
30-year s f 6½s 1954	F A	91¾	Sale	91½	91⅞	397	90⅜	92
Oriental Development 6s 1953	M S	85⅛	85½	85¼	85½	63	84	86⅞
Lyons (City of) 15-year 6s 1934	M N	84½	Sale	84¼	85	68	84⅛	86½
Marseilles (City of) 15-yr 6s 1934	M N	84¾	Sale	84¼	84⅞	16	84	85⅝
Mexican Irrigation 4½s 1943	M N	----	----	24	Jan'25	----	21	24
Assenting s f 4½s 1943	----	----	----	24	Jan'25	----	23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	44	----	45	Feb'25	----	45	45½
Assenting 5s of 1899 1945	----	38¼	Sale	38	39	45	32⅞	41
Gold deb 4s of 1904 1954	J D	25	----	22⅜	22⅜	9	21	25
Assenting 4s of 1904	----	18½	Sale	18½	22	8	18½	26½
Assenting 4s of 1904 large	----	----	----	26½	Jan'25	----	26½	26½
Assenting 4s of 1904 small	----	----	----	24	Jan'25	----	24	24
Assenting 4s of 1910	J J	27½	----	24	Feb'25	----	23	24
Assenting 4s of 1910 large	----	27¼	Sale	26¾	27¼	20	22⅛	30
Assenting 4s of 1910 small	----	25	Sale	23⅞	25	35	21¾	28⅞
Treas 6s of '31 assent (large) '33	J J	40¾	Sale	40¾	40¾	5	36½	43
Small	----	39	Sale	39¼	39¼	5	36	43
Montevideo 7s 1952	J D	92¼	Sale	91½	92½	18	88	93
Netherlands 6s (*flat prices*) 1972	M S	103	Sale	102¾	107	107	102⅜	107
30-year external 6s (*flat*) 1954	A O	103	Sale	103	103⅝	183	100⅛	104
Norway external s f 8s 1940	A O	111	Sale	110¾	111	34	110¾	113½
20-year extl 6s 1943	F A	99⅞	Sale	99½	100	65	97½	100¼
20-year external 6s 1944	F A	99¾	Sale	99½	100	83	97½	100¾
30-year extl 6s 1952	A O	99⅞	Sale	99½	100	72	97½	100¼

BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 6.	Interest Period	Price Friday Mar. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Panama (Rep) 5½s tr rects 1953	J D	----	----	102	103	5	100¼	103
Peru (Rep of) extl 8s 1944	A O	100¾	Sale	100	101	114	99½	102⅜
Poland (Rep of) g 6s 1940	A O	72	Sale	70	72½	41	70	79
External s f g 8s w i 1950	J J	95	Sale	95	95	321	95	95⅝
Porto Alegre (City of) 8s 1961	J D	94½	96	95½	96	5	94½	96½
Queensland (State) ext s f 7s 1941	A O	112	112½	110¾	112	29	109	112
25-year 6s 1947	F A	105½	Sale	104	105½	63	101½	105½
Rio Grande do Sul 8s 1946	A O	96	98	96½	98	91	94⅝	98
Rio de Janeiro 25-yr s f 8s 1946	A O	94¾	95¼	94¾	95¼	31	93¾	97
25-yr extl 8s 1947	A O	94	Sale	93¼	94	36	93¼	96
Rotterdam (City) external 6s 1964	M N	102½	Sale	102¼	102½	30	100¾	103
El Salvador (Rep) 8s 1948	J J	104¼	Sale	104	104¼	79	103	105
Sao Paulo (City) s f 8s 1952	M N	98⅜	99	98	98½	17	98	101
San Paulo (State) ext s f 8s 1936	J J	100	100¾	100½	101½	36	100½	103¼
Seine (France) ext 7s 1942	J J	88	Sale	88	89	85	88	91
Serbs, Croats & Slovenes 8s 1962	M N	85¾	Sale	85	86	124	85	87
Soissons (City) 6s 1936	M N	85½	Sale	84¾	85½	5	83½	85¾
Sweden 20-year 6s 1939	J D	103½	Sale	103½	104	104	103½	104¾
External loan 5½s inter ctfs '54	M N	99⅜	Sale	99⅛	99½	162	98½	100⅝
Swiss Confeder'n 20-yr s f 8s 1940	J J	115	Sale	114½	115	35	113⅞	117
Switzerland Govt ext 5½s 1946	A O	101¼	Sale	101¼	101⅞	96	98½	103
Tokyo City 5s loan of 1912	M S	67½	Sale	67	67½	65	66⅛	67¾
Trondhjem (City) extl 6½s 1944	J J	98½	99¼	99	99	7	97	99⅝
Uruguay (Republic) ext 8s 1946	F A	108½	Sale	108	108	7	106¼	109
Zurich (City of) s f 8s 1945	A O	109½	Sale	108½	110	11	109½	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100½	----	100¾	Feb'25	----	100¾	101¼
Ala Mid 1st guar gold 5s 1928	M N	100⅝	101⅝	101	Feb'25	----	101	101
Alb & Susq conv 3½s 1946	A O	82½	83½	82½	82½	6	82	83⅜
Alleg & West 1st g 4s gu 1998	A O	81⅝	83½	81½	Feb'25	----	81½	81½
Alleg Val gen guar g 4s 1942	M S	91⅞	Sale	91⅝	91⅞	8	91	91⅞
Ann Arbor 1st g 4s July 1995	Q J	65⅞	Sale	65	65⅞	37	64	67½
Atch Top & S Fe—Gen g 4s 1995	A O	89¼	Sale	88⅝	89¼	84	88¼	89⅞
Registered	A O	----	----	86⅞	86⅞	3	86⅞	88¼
Adjustment gold 4s July 1995	Nov	82	83	83½	Feb'25	----	81½	83½
Stamped July 1995	M N	83⅜	Sale	82¾	83½	18	82⅜	83¾
Conv gold 4s 1909 1955	J D	82½	84	83⅝	83⅝	5	81⅝	84¼
Conv 4s 1905 1955	J D	82½	83¾	82½	83	12	81½	83
Conv g 4s issue of 1910 1960	J D	83⅝	----	83½	Feb'25	----	81⅛	83½
East Okla Div 1st g 4s 1928	M S	99	99⅜	99¼	Feb'25	----	98	99¼
Rocky Mtn Div 1st 4s 1965	J J	84½	----	84¼	Feb'25	----	84	84¼
Trans-Con Short L 1st 4s 1958	J J	87⅛	88	87¼	88	4	86	88
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91¾	94	93⅞	94	3	92¼	94
Registered	M S	88⅜	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	89½	89¾	89½	89½	2	88⅜	89½
Atl Knoxv & Nor 1st g 5s 1946	J D	101⅞	----	102½	Nov'24	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	95	----	96	96	1	95	96½
1st 30-year 5s Series B 1944	J J	102½	----	102½	102½	5	102	102⅝
Atl Coast Line 1st con 4s h1952	M S	92	Sale	91½	92	31	89	92½
10-year secured 7s 1930	M N	106⅜	Sale	106¼	106½	91	106¼	108
General unified 4½s 1964	J D	91½	Sale	90⅞	91½	35	90⅞	92
L & N coll gold 4s Oct 1952	M N	87¼	Sale	86½	88½	151	86⅛	88½
Atl & Danv 1st g 4s 1948	J J	77⅜	Sale	77⅛	77½	15	76⅜	78¾
2d 4s 1948	J J	64	67⅞	65⅛	68	3	62¾	68
Atl & Yad 1st g guar 4s 1949	A O	76¼	77¾	76⅛	76⅛	1	75	77¾
A & N W 1st gu g 5s 1941	J J	98½	----	100⅛	Aug'24	----	----	----
Balt & Ohio prior 3½s 1925	J J	99⅞	100	99⅞	99⅞	2	99⅞	100⅛
Registered July 1925	Q J	99¾	----	99¾	Jan'25	----	99¾	99¾
1st 50-year gold 4s July 1948	A O	88	Sale	87¾	88	71	85¾	88⅝
Registered July 1948	Q J	86⅝	Sale	86⅝	86⅝	1	85⅛	86⅝
10-year conv 4½s 1933	M S	92¾	Sale	92	92¾	296	89⅛	93
Refund & gen 5s Series A 1995	J D	89⅜	Sale	89¼	89¾	113	85¾	90
1st g 5s int ctfs 1948	A O	101¼	Sale	100¾	101¼	332	100	102
10-year 6s 1929	J J	103⅜	Sale	102¾	103¼	113	102¾	103½
Ref & gen 6s ser C temp 1995	J D	102¼	Sale	102	102½	195	100¾	103¼
P Jct & M Div 1st g 3½s 1925	M N	97¾	----	99¾	Jan'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	86⅛	Sale	85¾	86¼	55	83⅝	87
Southw Div 1st gold 3½s 1925	J J	99⅞	Sale	99⅜	99⅞	23	99⅜	100⅛
Tol & Cin Div 1st ref 4s A 1959	J J	69	Sale	68½	69¼	31	68½	69¾
Battle Cr & Stur 1st gu 3s 1989	J D	60¼	63	61	Feb'25	----	61	61
Beech Creek 1st gu g 4s 1936	J J	93	----	93½	Feb'25	----	92⅛	93½
Beech Cr Ext 1st g 3½s 1951	A O	80¼	----	80	80	7	78¼	80
Big Sandy 1st 4s 1944	J D	85⅛	85⅞	85⅛	Feb'25	----	85	85¼
B & N Y Air Line 1st 4s 1955	F A	71½	72	71½	72	16	67	72⅛
Bruns & W 1st gu gold 4s 1938	J J	92¼	93	92	Nov'24	----	----	----
Buffalo R & P gen gold 5s 1937	M S	101	102⅛	101⅛	Feb'25	----	101⅛	102⅛
Consol 4½s 1957	M N	86½	87	86½	87	22	86¼	88½
Burl C R & Nor 1st 5s 1934	A O	99⅝	100½	100½	100½	1	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	101½	Sale	101¼	101¾	22	100½	101¾
Canadian North deb s f 7s 1940	J D	116½	116⅞	116½	117⅞	19	115	117⅞
20-year s f deb 6½s 1946	J J	118	Sale	117⅞	118	30	116¼	118
Canadian Pac Ry deb 4s stock	J J	79½	Sale	79	79¾	125	79	80
Carb & Shaw 1st gold 4s 1932	M S	92½	----	93	Jan'25	----	93	93
Caro Cent 1st con g 4s 1938	J D	78½	80	81	Feb'25	----	81	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	100⅝	Sale	100⅝	100⅝	1	100½	101⅝
6s 1952	J D	107	Sale	106¾	107¼	102	105⅞	107½
Cart & Ad 1st gu g 4s 1981	J D	82½	----	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s 1948	J D	79½	Sale	76¾	79½	6	74⅜	79½
Cent New Eng 1st gu 4s 1961	J J	67⅛	Sale	67⅛	67¾	6	64⅛	69
Central Ohio Reorg 4½s 1930	M S	97½	99½	97¼	Jan'25	----	97¼	97¾
Central of Ga 1st gold 5s p1945	F A	101⅝	----	102¾	Feb'25	----	101⅜	102¾
Consol gold 5s 1945	M N	100	100¾	100	100	2	99¼	100½
10-year secur 6s 1929	J D	103⅞	Sale	103⅞	104	33	103	104
Ref & gen 5½s ser B 1959	A O	100¾	Sale	100½	100⅞	23	99	102½
Chatt Div pur money g 4s 1951	J D	84	84½	84	Feb'25	----	84	84
Mac & Nor Div 1st g 5s 1946	J J	102	----	99¾	Feb'25	----	99⅜	100
Mobile Division 5s 1946	J J	100⅛	----	100	Dec'24	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	96¾	Sale	96¾	97½	12	95	97½
Central of N J gen gold 5s 1987	J J	107½	108¼	107½	108¼	15	107⅛	108¼
Registered k1987	Q J	106½	----	106⅝	106⅝	2	106¼	106⅞
Cent Pac 1st ref gu g 4s 1949	F A	87⅞	Sale	87¾	88	47	86⅜	88¼
Mtge guar gold 3½s k1929	J D	96	Sale	96	96⅛	8	95½	96⅛
Through St L 1st gu 4s 1954	A O	86¾	Sale	86¾	86¾	1	86⅛	87
Charleston & Savannah 7s 1936	J J	118¼	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	98⅛	----	100⅜	100⅜	4	99⅞	100⅜
1st consol gold 5s 1939	M N	101⅝	102⅜	101¾	102¼	11	101¾	103½
Registered 1939	M N	100½	----	101	Nov'24	----	----	----
General gold 4½s 1992	M S	89¼	Sale	89¼	90	44	87⅞	90¾
Registered 1992	M S	86⅜	88⅛	86⅛	Jan'25	----	85⅞	87¼
20-year convertible 4½s 1930	F A	96¾	Sale	96⅜	97	356	94¾	97
30-year conv secured 5s 1946	A O	106	Sale	105¼	107¼	428	102⅞	109¼
Registered	A O	----	----	103¾	Feb'25	----	103¾	106¼
Craig Valley 1st g 5s 1940	J J	98	99	99	Jan'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	82¼	Sale	82¼	82¼	2	82¼	83
R & A Div 1st con g 4s 1989	J J	84¼	84½	84¼	84½	6	83½	84½
2d consol gold 4s 1989	J J	79	----	80	Jan'25	----	80	80
Warm Springs V 1st g 5s 1941	M S	93	98½	97⅞	Jan'25	----	97⅞	97⅞
Chic & Alton RR ref g 3s 1949	A O	63⅛	Sale	63⅛	64	18	62	66
Registered	A O	----	----	60½	Jan'25	----	60½	60½
Certifs dep stpd Oct 1924 int	----	60½	62½	62¾	Feb'25	----	58¾	62¾
Certif dep stmpd Apr 1924 int	----	----	----	62½	Feb'25	----	60¼	62½
Railway first lien 3½s 1950	J J	56	Sale	56	57	196	44¼	58¼
Ctfs dep Jan '23 & sub coup	----	----	53⅜	53¾	54	10	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅛	85	83½	85½	3	81¼	85¼
Illinois Division 4s 1949	J J	91⅛	Sale	90⅝	91⅛	23	88½	91⅛
Nebraska Extension 4s 1927	M N	99¼	Sale	99	99¼	16	99	100
General 4s 1958	M S	90⅛	Sale	89⅝	90⅛	39	88⅛	90¼
Registered	M S	----	----	89¾	Feb'25	----	89¾	89¾
1st & ref 5s 1971	F A	101¾	Sale	101⅝	101¾	178	100⅝	102⅛
Chic City & Conn Rys 5s 1927	A O	62	Sale	58½	63	71	54	63
Chicago & East Ill 1st 6s 1934	A O	107	107⅝	107	Feb'25	----	105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	76½	Sale	76½	78	126	74⅜	79⅝

$5=£. *a* Due Jan. *h* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

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

BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 6.	Interest Period	Price Friday Mar. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic & Erie 1st gold 5s----1982	M N	99½	100	99¾	99¾	5	99½	100¾
Chicago Great West 1st 4s--1959	M S	63⅝	Sale	63⅝	64¼	170	59¾	65⅜
Chic Ind & Louisv—Ref 6s--1947	J J	118	Sale	111	111	1	109½	111
Refunding gold 5s--1947	J J	100	----	100¼	100¼	10	99½	100¼
Refunding 4s Series C--1947	J J	86¼	87	86½	Jan'25	----	85¾	86½
General 5s A--1966	M N	88⅛	90	88	88½	6	87⅛	88½
General 6s B--May 1966	J J	102½	----	102½	103⅛	15	101¾	103¼
Ind & Louisville 1st gu 4s-1956	J J	79½	Sale	79	79½	13	77⅛	79½
Chic Ind & Sou 50-year 4s--1956	J J	86½	----	87½	Feb'25	----	86⅛	87½
Chic L S & East 1st 4½s--1969	J D	93½	----	93¾	93¾	3	93½	93¾
C M & Puget Sd 1st gu 4s--1949	J J	58⅛	Sale	56	58⅛	96	53⅝	58⅛
Ch M & St P gen g 4s Ser A--e1989	J J	71	Sale	71	71⅝	38	70½	74
General gold 3½s Ser B--e1989	J J	63	64⅜	62½	62½	2	62	65
Gen 4½s Series C--1989	J J	79⅛	80	79	80⅛	34	79	82¾
Gen & ref Series A 4½s--a2014	J J	52¼	Sale	52	53	512	50½	54
Gen ref conv Ser B 5s--a2014	F A	55⅜	Sale	55⅝	58⅝	185	54¾	58⅝
1st sec 6s--1934	J J	9½	Sale	98¼	99½	95	98¼	100⅛
Debenture 4½s--1932	J D	57½	Sale	55½	57¾	890	55¼	60½
Debenture 4s--1925	J D	66¼	Sale	64½	69½	3163	64½	72¾
25-year debenture 4s--1934	J J	53	Sale	53	53¾	156	51	56¼
Chic & Mo Riv Div 5s--1926	J J	95¾	Sale	95⅝	96	39	95	97
Chic & N'west Ext 4s--1886-1926	F A	99⅜	99⅞	99⅞	Feb'25	----	99½	100⅛
Registered--1886-1926	F A	98¼	----	99⅝	Feb'25	----	98¾	99⅝
General gold 3½s--1987	M N	74½	74⅞	74¾	74⅞	2	73¼	74⅞
Registered	Q F	74⅛	----	72	Feb'25	----	72	72¼
General 4s--1987	M N	85¼	Sale	85	85⅜	31	83½	86
Stamped 4s--1987	M N	84¼	84⅝	85	85	2	84	85
General 5s stamped--1987	M N	104⅛	105	104	104⅛	4	102¾	104¾
Sinking fund 6s--1879-1929	A O	104	105½	104	104½	2	104	104½
Registered	A O	103½	----	104	Jan'25	----	104	104
Sinking fund 5s--1879-1929	A O	100⅝	Sale	100⅝	100⅝	4	100½	100¾
Registered--1879-1929	A O	100⅝	----	100½	Jan'25	----	100½	100½
Sinking fund deb 5s--1933	M N	102	----	102	102	1	100½	103
Registered--1933	M N	100¾	----	101	101	1	101	101
10-year secured 7s g--1930	J D	108½	Sale	108½	112⅛	9	105	112⅛
15-year secured 6½s g--1936	M S	112⅛	Sale	112	112⅛	28	111⅝	112½
1st & ref g 5s--d2037	J D	101	Sale	100⅞	101¼	39	100	101⅝
Chic R I & P—*Railway* gen 4s1988	J J	83¼	Sale	83⅛	83¼	25	83	84¼
Registered	J J	81⅞	83½	82	Feb'25	----	82	82⅛
Refunding gold 4s--1934	A O	86⅝	Sale	86⅛	86¾	395	83¼	87
Chic St L & N O gold 5s--1951	J D	102	103	102⅞	Feb'25	----	101½	103
Gold 3½s--1951	J D	78½	----	79⅜	Jan'25	----	79⅜	79⅜
Memphis Div 1st g 4s--1951	J D	82⅛	85¾	85⅝	Feb'25	----	84¼	85⅞
C St L & P 1st cons g 5s--1932	A O	100½	----	100½	Feb'25	----	100½	100½
Registered	A O	100⅛	----	100⅜	Jan'25	----	100⅜	100⅜
Chic St P M & O cons 6s--1930	J D	105¼	108½	105¼	Feb'25	----	104¾	108½
Cons 6s reduced to 3½s--1930	J D	92⅜	----	92½	Feb'25	----	92¼	92½
Debenture 5s--1930	M S	98¼	99½	98¼	98¼	2	96¾	99⅝
Stamped	----	98	99⅜	99	Feb'25	----	98	99
Chic T H & So East 1st 5s--1960	J D	75½	Sale	75½	77½	33	75½	79
Inc gu 5s--Dec 1 1960	M S	59⅞	60	59⅜	59½	41	56½	60¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	92⅛	92½	92	92¼	23	91¾	93
1st 5s Series B--1963	J J	100¾	Sale	100	101⅜	23	100	102½
Guaranteed g 5s--1944	J D	97¾	Sale	97¾	98⅛	33	97½	98⅝
1st 6½s Series C--1963	J J	116¼	116⅞	116¼	116⅞	16	116¼	117½
Chic & West Ind gen g 6s--p1932	Q M	105¼	----	105¼	Nov'24	----	----	----
Consol 50-year 4s--1952	J J	79	Sale	79	79⅛	71	76½	80
15-year s f 7½s--1935	M S	----	102⅜	102½	Feb'25	----	102½	104
1st & ref 5½s ser A temp-1962	M S	98	Sale	97¾	98⅛	154	97⅛	98½
Choc Okla & Gulf cons 5s--1952	M N	99¾	100¼	99¾	99¾	3	99¾	100¼
Cin H & D 2d gold 4½s--1937	J J	94⅛	----	94½	94½	11	93⅝	94½
C I St L & C 1st g 4s--k1936	Q F	91⅞	93	91¾	Feb'25	----	91¾	91¾
Registered--k1936	Q F	90⅝	----	90½	90½	2	90½	90½
Cin Leb & Nor gu 4s g--1942	M N	88¼	----	88¼	88¼	1	87⅛	89½
Cin S & Cl cons 1st g 5s--1928	J J	99⅞	----	99⅞	Feb'25	----	99⅞	99⅞
Cleve Cin Ch & St L gen 4s-1993	J D	82	Sale	82	82⅛	5	81¾	84¼
20-year deb 4½s--1931	J J	97	97¼	97	97¾	10	96	97¾
General 5s Series B--1993	J D	100½	----	101⅝	Jan'25	----	99½	101⅝
Ref & impt 6s Series A--1929	J J	103¼	Sale	103¼	103⅝	19	103	104
6s Series C--1941	J J	107¾	----	107¾	Feb'25	----	105½	107¾
5s Series D--1963	J J	96	Sale	95⅞	96½	147	94½	96¾
Cairo Div 1st gold 4s--1939	J J	89⅞	90½	89¾	Feb'25	----	89¼	90
Cin W & M Div 1st g 4s--1991	J J	80¼	Sale	80¼	81½	6	80	81½
St L Div 1st coll tr g g 4s--1990	M N	81	81⅞	81⅜	81⅜	9	81⅜	83¼
Spr & Col Div 1st g 4s--1940	M S	88½	90⅛	88½	Jan'25	----	88⅜	88½
W W Val Div 1st g 4s--1940	J J	86⅜	----	87¾	Jan'25	----	87⅜	87¾
C C & I gen cons g 6s--1934	J J	107¾	----	107¾	Feb'25	----	107¾	107¾
Clev Lor & W con 1st g 5s--1933	A O	100	----	101⅛	101⅛	12	101⅛	102¼
Cl & Mar 1st gu g 4½s--1935	M N	96⅜	----	96¾	Jan'25	----	96⅝	96¾
Cleve & Mahon Vall g 5s--1938	J J	98⅛	----	99⅝	Feb'25	----	98¾	99⅝
Cl & P gen gu 4½s Ser B--1942	A O	98¾	----	84½	Aug'24	----	----	----
Series A--1942	J J	98⅞	----	91	Nov'24	----	----	----
Series D 3½s--1950	F A	81⅛	86⅜	87½	Dec'24	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	97⅛	97½	97¼	97¼	2	97⅛	97½
Cleve Union Term 5½s--1972	A O	105½	105⅞	105⅝	105⅝	3	104¾	106⅛
1st s f 5s Ser B--1973	A O	100⅛	100½	100	100¼	59	99½	101
Coal River Ry 1st gu 4s--1945	J D	84½	86	85	85	1	83¼	86½
Colorado & South 1st g 4s--1929	F A	98½	Sale	97½	98⅝	1139	96⅞	98⅝
Refunding & exten 4½s--1935	M N	92⅜	Sale	92⅛	92⅝	57	90⅝	93⅞
Col & H V 1st ext g 4s--1948	A O	86½	----	86½	Feb'25	----	86½	86½
Col & Tol 1st ext 4s--1955	F A	85	----	94½	Dec'24	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	81	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g--1952	J J	87	Sale	87	87¾	116	83½	87¾
1st ref 7½s--1936	J D	102½	104¾	104	104⅛	10	102½	106
Cuba Northern Ry 1st 5s--1966	J J	92⅞	Sale	91⅞	93	81	89	93¼
Day & Mich 1st cons 4½s--1931	J J	96¼	----	97½	Jan'25	----	96	97½
Del & Hudson 1st & ref 4s--1943	M N	90¼	Sale	89	90¼	104	88½	90¼
30-year conv 5s--1935	A O	105	Sale	105	106⅜	234	101¼	107⅜
15-year 5½s--1937	M N	102⅛	Sale	102⅛	102½	16	101	103
10-year secured 7s--1930	J D	109⅛	109⅝	109	109½	6	108½	110
D RR & Bdge 1st gu 4s g--1936	F A	93⅝	----	94	Dec'24	----	----	----
Den & R G—1st cons g 4s--1936	J J	83¼	Sale	83¼	84	57	82	85¼
Consol gold 4½s--1936	J J	89	89½	88½	Feb'25	----	86	88½
Improvement gold 5s--1928	J D	98⅛	Sale	98	98½	37	95	99
1st & refunding 5s--1955	F A	98	98⅛	58½	Jan'25	----	58	67
Registered	----	----	----	46¼	Nov'24	----	----	----
Farmers L & T dep rcts for 1st & ref 5s--Aug 1 1955	----	----	----	61½	Feb'24	----	59	70
Bankers Tr Co ctfs dep Assnt to June 15 '23 agree	----	47	----	60	Jan'25	----	59⅝	69½
Stamped	----	47	68	62¾	Feb'25	----	56⅛	70¾
Am Ex Nat Bk ctfs Feb '22	----	49	63	60⅜	Feb'25	----	60⅜	60⅞
Am Ex Nat Bk ctfs Aug '22	----	----	70	59⅞	Dec'24	----	----	----
Den & R G West 5s--1955	M N	61	Sale	60¼	61¼	441	57¾	66½
Des M & Ft D 1st gu 4s--1935	J J	43⅜	44	43⅜	43⅜	1	39½	43⅜
Des Plaines Val 1st 4½s--1947	M N	93⅛	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s--1995	J D	70¼	74	73	73	17	73	73
Gold 4s--1995	J D	65¼	70	67½	Feb'25	----	67½	67½
Det Riv Tun 4½s--1961	M N	91⅛	91⅜	91⅛	91⅝	21	91⅛	92
Dul Missabe & Nor gen 5s--1941	J J	102	Sale	102	102	1	102	102
Dul & Iron Range 1st 5s--1937	A O	102¼	Sale	102¼	102¼	2	100½	102¼
Dul Sou Shore & Atl g 5s--1937	J J	87½	88¼	87¾	88¼	11	85⅝	90
East Ry Minn Nor Div 1st 4s-'48	A O	88⅝	----	89	Jan'25	----	88	89
East Tenn reorg lien g 5s--1938	M S	99¼	----	99¾	Feb'25	----	99¼	99¾
East T Va & Ga Div g 5s--1930	J J	100¾	Sale	100	101	4	100	101
Cons 1st gold 5s--1956	M N	101	Sale	101	101	2	100⅜	101
Elgin Joliet & East 1st g 5s--1941	M N	101¾	----	101⅜	101⅜	68	101	101⅜
El Paso & S W 1st 5s--1965	A O	99½	----	99½	Feb'25	----	99⅜	100
Erie 1st consol gold 7s ext--1930	M S	108¼	108½	108⅛	108⅜	10	107	108⅝
1st cons g 4s prior--1996	J J	71½	Sale	71¼	71⅝	61	70	72½
Registered--1996	J J	67⅜	70⅜	67¾	Dec'24	----	----	----
1st consol gen lien g 4s--1996	J J	65¼	Sale	65	65½	81	63¼	66⅛
Registered--1996	J J	----	63	67	Jan'25	----	66½	67
Penn coll trust gold 4s--1951	F A	96	Sale	96	96⅛	57	95½	98
50-year conv 4s Ser A--1953	A O	68⅜	Sale	67⅞	68¾	44	64	69
do Series B--1953	A O	67¾	Sale	67¾	68¾	86	63⅞	69
Gen conv 4s Seres D--1953	A tO	74⅛	Sale	74	74⅞	56	72¾	75¾
Erie & Jersey 1st s f 6s--1955	J J	104⅛	Sale	103¾	104½	4	101½	104⅝

BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 6.	Interest Period	Price Friday Mar. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s B--1940	J J	84⅛	----	84	Jan'25	----	84	84
Series C	J J	84⅛	----	84	Oct'24	----	----	----
Fla Cent & Pen 1st ext g 5s-1930	J J	99½	----	100	Jan'25	----	100	100
Consol gold 5s--1943	J J	99	Sale	100	Jan'25	----	98⅜	99⅞
Florida East Coast 1st 4½s-1959	J D	92⅝	93⅜	92⅝	94¼	16	92¼	94¼
1st & ref 5s Series A--1974	M S	98¼	98½	94¼	94⅝	33	93¾	95½
Fla West & Nor 7s Series A--1934	M N	114¾	Sale	113½	115	268	102⅞	115⅝
Fonda Johns & Glov 4½s--1952	M N	70½	Sale	67	70½	135	64½	70½
Fort St U D Co 1st g 4½s--1941	J J	89⅜	----	88½	Nov'24	----	----	----
Ft W & Den C 1st g 5½s--1961	J D	104¾	----	104⅞	Feb'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s--1928	J J	94⅝	95½	95	Feb'25	----	92⅛	96¾
Frem Elk & Mo Val 1st 6s--1933	A O	108⅛	----	108½	Feb'25	----	108	108½
G H & S A M & P 1st 5s--1931	M N	100½	Sale	100½	100½	5	100	100⅝
2d extens 5s guar--1931	J J	100⅛	Sale	100	100⅛	2	100	100⅜
Galv Hous & Hend 1st 5s--1933	A O	91⅝	92½	91⅝	91⅞	2	90⅛	93¼
Genesee River 1st s f 5s--1957	J J	104	104⅛	104⅛	104⅛	4	100¼	104⅜
Ga & Ala Ry 1st cons 5s--o1945	J J	94⅜	95	102¾	102¾	9	93	102¾
Ga Caro & Nor 1st gu g 5s--1929	J J	99½	100	99½	Feb'25	----	99⅛	99¾
Georgia Midland 1st 3s--1946	A O	64⅝	65½	65	Feb'25	----	64¼	66½
Gila Val G & N 1st gu g 5s--1924	M N	98¾	----	100	Oct'24	----	----	----
Gouv & Oswegatch 5s--1942	J D	99⅞	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	94¼	95	94¼	94¼	1	94¼	94½
Grand Trunk of Can deb 6s-1940	A O	116½	Sale	116½	116⅝	35	115½	116⅞
15-year s f 6s--1936	M S	107¾	Sale	107½	107¾	38	106⅜	107⅞
Great Nor gen 7s Series A--1936	J J	110½	Sale	110½	110¾	112	109⅛	111
1st & ref 4¼s Series A--1961	J J	91¾	92½	91¾	92¼	42	91½	92½
General 5½s Series B--1952	J J	101¼	Sale	100⅞	101⅝	91	100¼	102½
General 5s Series C--1973	J J	94¼	Sale	94¼	94⅝	54	92⅝	95¼
Green Bay & West deb ctfs "A"--	Feb	70	75	76	Jan'25	----	76	76
Debentures ctfs "B"--	Feb	15	Sale	14⅞	15¼	50	12½	16
Greenbrier Ry 1st gu 4s--1940	M N	86⅛	----	86	Jan'25	----	86	86
Gulf & S I 1st ref & t g 5s--b1952	J J	98⅛	99½	9 ⅛	98⅛	3	98⅛	101
Harlem R & Pt Ches 1st 4s--1954	M N	82¾	83½	83½	83½	2	80	83½
Hocking Val 1st cons g 4½s-1999	J J	90	Sale	90	90	7	89½	90⅞
Registered--1999	J J	88	90	99½	Jan'25	----	99½	99½
H & T C 1st g int guar--1937	J J	99½	----	100¼	Feb'25	----	99½	100⅞
Houston Belt & Term 1st 5s-1937	J J	97½	98⅛	97½	98⅛	12	96	98⅛
Houston E & W Tex 1st g 5s-1933	M N	100¼	----	100	Jan'25	----	99⅝	100
1st guar 5s red--1933	M N	100⅞	101½	99⅞	Jan'25	----	99⅞	99⅞
Housatonic Ry cons g 5s--1937	M N	94	98	92½	Jan'25	----	92⅛	92½
Hud & Manhat 5s Series A--1957	F A	88½	Sale	88¼	88⅞	195	86½	89
Adjustment income 5s--1957	A O	72½	Sale	72	72¾	154	67¾	73⅞
Illinois Central 1st gold 4s--1951	J J	91⅛	Sale	91⅛	91⅛	5	91⅛	91⅛
Registered--1951	J J	87	90	89	July'24	----	----	----
1st gold 3½s--1951	J J	82¾	----	83½	Feb'25	----	81¾	83½
Extended 1st gold 3½s--1951	A O	82¾	----	82½	Feb'25	----	81	82½
Registered--1951	A O	80½	82½	80½	June'24	----	----	----
1st gold 3s sterling--1951	M S	61	65	62	Feb'25	----	62	62
Collateral trust gold 4s--1952	M S	87¼	Sale	87	87¼	12	86¼	87½
1st refunding 4s--1955	M N	89¾	90¼	89⅜	90¼	21	88	90¼
Purchased lines 3½s--1952	J J	81½	----	82½	83	16	78⅜	83
Registered	J J	75⅞	----	79	Jan'25	----	79	79
Collateral trust gold 4s--1953	M N	84	84¾	84	84⅞	51	83	85
Registered	M N	86⅜	----	81	Feb'25	----	81	81
Refunding 5s--1955	M N	104¼	104¾	104¼	104¼	7	103½	104¾
15-year secured 5½s--1934	J J	102¾	Sale	102½	103	16	102	103⅜
15-year secured 6½s g--1936	J J	110⅝	Sale	110⅝	111¼	9	109½	111⅜
Cairo Bridge gold 4s--1950	J D	89	----	88¼	Feb'25	----	88¼	88¼
Litchfield Div 1st gold 3s-1951	J J	71⅛	----	70½	Feb'25	----	70	70½
Louisv Div & Term g 3½s 1953	J J	80	82	80	Feb'25	----	77½	80
Omaha Div 1st gold 3s--1951	F A	71⅛	72½	70½	Feb'25	----	70½	72
St Louis Div & Term g 3s-1951	J J	71¼	----	72	Jan'25	----	71¾	72
Gold 3½s--1951	J J	80⅛	80¾	80¼	80¼	5	79	82
Springfield Div 1st g 3½s-1951	J J	78⅛	82	82	July'24	----	----	----
Western Lines 1st g 4s--1951	F A	86⅜	88	87	Feb'25	----	87	87
Registered--1951	F A	84	----	87	Feb'25	----	87	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A--1963	J D	98¼	Sale	98⅛	98¾	71	96¼	99
Do Series B--1963	J D	----	----	95½	June'24	----	----	----
Ind Ill & Iowa 1st g 4s--1950	J J	87⅝	90	88½	Feb'25	----	87½	88½
Ind Union Ry gen 5s Ser A--1965	J J	100	100⅞	100	Feb'25	----	100	101
Gen & ref 5s Series B--1965	J J	100	100¾	100	Feb'25	----	100	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	103½	Sale	103⅛	103½	81	100	103½
Adjustment 6s, Series A--1952	Aprl	74¼	Sale	74⅛	75½	433	68	78
Int Rys Cent Amer 1st 5s--1972	M N	79½	Sale	79¼	80	30	76½	80½
Iowa Central 1st gold 5s--1938	J D	62⅜	Sale	62	62⅜	34	57	65
Certificates of deposit	----	62⅜	Sale	59⅞	60	5	59⅞	60
Refunding gold 4s--1951	M S	24¼	Sale	23	24¼	27	19⅜	26¼
James Frank & Clear 1st 4s-1959	J D	88	Sale	87½	88	9	87	88
Ka A & G R 1st gu g 5s--1938	J J	100	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s--1990	A O	80¼	84⅝	84	84	1	80	84
2d 20-year 5s--1927	J J	100⅜	100⅞	100⅛	100⅜	2	99¼	100½
K C Ft S & M cons g 6s--1928	M N	103¼	104½	103¼	103¼	8	102½	103½
K C Ft S & M Ry ref g 4s--1936	A O	84⅛	Sale	84	84⅜	42	80⅝	85
K C & M R & B 1st gu 5s--1929	A O	97	100	99⅛	Feb'25	----	98	99⅛
Kansas City Sou 1st gold 3s-1950	A O	71½	Sale	71¼	89¾	33	70⅛	72
Ref & impt 5s--Apr 1950	J J	89⅜	Sale	89	89¾	77	88½	91
Kansas City Term 1st 4s--1960	J J	84	84¾	84	85½	33	84	85¾
Kentucky Central gold 4s--1987	J J	84	Sale	84	84½	8	84	85
Keok & Des M 5s ctf dep--1934	A O	84½	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s--1925	J J	100¼	----	100⅜	100⅜	3	100⅜	100¾
Lake Erie & West 1st g 5s--1937	J J	99¾	100⅜	100	100	5	99¾	100
2d gold 5s--1941	J J	95⅛	96¼	95⅛	95½	6	95⅛	96¼
Lake Shore gold 3½s--1997	J D	78½	Sale	78½	78½	18	78¼	79⅛
Registered--1997	J D	76⅞	78	76⅞	Feb'25	----	76⅞	76⅞
Debenture gold 4s--1928	M S	98¼	Sale	98⅛	98½	49	97½	98⅞
25-year gold 4s--1931	M N	96⅜	Sale	96⅜	97	20	95⅛	97⅜
Registered--1931	M N	92	98⅝	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s--1954	F A	----	----	102¼	102¼	4	100¾	102½
Leh Val N Y 1st gu g 4½s--1940	J J	96	Sale	96	96⅝	4	96	97
Registered--1940	J J	94¼	96½	93	Jan'24	----	93	93
Lehigh Val (Pa) cons g 4s--2003	M N	80⅛	Sale	80	80½	14	79	81
General cons 4½s--2003	M N	89½	Sale	89½	89¾	11	88	90½
Lehigh Val RR gen 5s Series-2003	M N	100¼	Sale	99¾	100¼	51	98⅜	100¼
Leh V Term Ry 1st gu g 5s--1941	A O	101⅞	----	102⅝	102⅝	1	101⅛	102⅝
Registered--1941	A O	99½	----	99¾	Nov'24	----	----	----
Leh & N Y 1st guar gold 4s--1945	M S	85½	----	89	89	2	85½	89
Lex & East 1st 50-yr 5s gu--1965	A O	104⅜	----	104½	104½	2	103½	105
Little Miami 4s--1952	M N	84	----	83¼	Feb'25	----	83¼	83¼
Long Dock consol g 6s--1935	A O	107⅞	108¾	107⅞	Feb'25	----	107⅞	108
Long Isld 1st con gold 5s--h1931	Q J	99⅜	----	100½	Jan'25	----	99⅞	100½
1st consol gold 4s--h1931	Q J	93½	94½	100⅛	Aug'24	----	----	----
General gold 4s--1938	J D	89⅛	89⅝	89⅛	Feb'25	----	89⅛	89¼
Gold 4s--1932	J D	89⅞	----	89	July'24	----	----	----
Unified gold 4s--1949	M S	82¼	83½	83½	Feb'25	----	82¼	84½
Debenture gold 5s--1934	J D	97½	97⅞	97	Feb'25	----	95½	97⅝
20-year p m deb 5s--1937	M N	89½	Sale	89	89½	23	87⅛	89½
Guar refunding gold 4s--1949	M S	82⅜	83½	82½	82½	17	82	83
Nor Sh B 1st con g gu 5s-o1932	Q J	99¾	Sale	99¾	99¾	6	99¾	100⅜
Louisiana & Ark 1st g 5s--1927	M S	100	----	100⅜	100⅜	1	99⅛	101½
Lou & Jeff Bdge Co gu g 4s--1945	M S	83¾	85	85	85	1	83	87
Louisville & Nashville 5s--1937	M N	104⅛	----	104	104	2	102⅝	104
Unified gold 4s--1940	J J	93½	Sale	93¼	94½	16	91⅞	94½
Registered--1940	J J	91½	94	91¾	Dec'24	----	----	----
Collateral trust gold 5s--1931	M N	101¼	102	101¼	101¼	3	100½	103
10-year secured 7s--1930	M N	107	Sale	106½	107	11	105¾	107½
1st refund 5½s Series A--2003	A O	106	Sale	105⅛	106	18	104¼	107½
1st & ref 5s Series B--2003	A O	102⅞	103¾	102⅞	103	3	101¾	103⅛
1st & ref 4½s Series C--2003	A O	92⅞	93¼	92⅞	93¼	32	92	93⅜
N O & M 1st gold 5s--1930	J J	104¼	107	104½	Feb'25	----	104½	104½
2d gold 6s--1930	J J	103¾	----	103⅜	Dec'24	----	----	----
Paducah & Mem Div 4s--1946	F A	89¼	----	89¼	Feb'25	----	89¼	90⅛
St Louis Div 2d gold 3s--1980	M S	62¼	63	63	63	1	62½	63
L & N & M & M 1st g 4½s.1945	M S	97¼	Sale	97	97¼	9	96	97¼
L & N South joint M 4s--1952	J J	83	83⅞	83⅜	Feb'25	----	81½	84⅜
Registered--July 1952	Q J	76⅝	----	77	Jan'24	----	----	----
Louisv Cin & Lex gold 4½s-1932	M N	98¾	99½	98¾	98¾	2	98⅛	98¾

a Due Jan. *b* Due Feb. *c* Due June. *d* Due May. *e* Due May. *h* Due July. *k* Due Aug. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

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

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 6.	Interest Period	Price Friday Mar. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mahon Coal RR 1st 5s 1934	J J	101⅛	----	101⅛	101¼	8	99	101¼
Manila RR (Southern Lines) 1939	M N	60½	61	59⅞	60	3	59⅞	60½
1st 4s 1959	M N	64¼	67	63½	63½	1	63½	63½
Manitoba Colonization 5s 1934	J D	99	99½	99	99	3	97¾	100
Man G B & N W 1st 3½s 1941	J J	82⅜	----	84	Jan'25	----	84	84
Michigan Central 5s 1931	M S	101	----	101	Feb'25	----	100⅞	101
Registered 1931	Q M	99⅝	101	99	Dec'24	----	----	----
4s 1940	J J	91	----	97¼	Feb'25	----	96½	97⅜
Registered 1940	J J	89	93½	86½	Sept'24	----	----	----
J L & S 1st gold 3½s 1951	M S	77½	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	81½	83	81½	81½	1	81	82⅝
20-year debenture 4s 1929	A O	97⅛	97½	97	Feb'25	----	97	97
Mid of N J 1st ext 5s 1940	A O	90	92½	91½	Feb'25	----	91	93½
Milw L S & West imp g 5s 1929	F A	100⅜	----	100¼	Jan'25	----	100¼	100¼
Ashland Div 1st g 6s 1925	M S	----	----	100¼	Jan'25	----	100	100¼
Mil & Nor 1st ext 4½s(blue) 1934	J D	89½	----	88½	Feb'25	----	88½	88½
Cons ext 4½s (brown) 1934	J D	88¾	92½	88¾	Feb'25	----	88⅛	91½
Mil Spar & N W 1st gu 4s 1947	M S	88½	90	89	89	9	86¾	89
Milw & State L 1st gu 3½s 1941	J J	81⅝	----	86½	July'24	----	----	----
Minn & St Louis 1st 7s 1927	J D	100	101	101	101	1	98⅝	101
1st consol gold 5s 1934	M N	59	Sale	58¾	59	10	51¾	59¼
1st & refunding gold 4s 1949	M S	24½	Sale	23⅝	24½	30	21	26
Ref & ext 50-yr Ser A 1962	Q F	18⅝	Sale	18⅝	18⅝	----	16⅝	21¼
M St P & S S M con g 4s int gu '38	J J	88	Sale	87⅞	88	35	86½	90
1st cons 5s 1938	J J	100⅞	Sale	99	100⅞	16	98¼	100⅞
10-year coll trust 6½s 1931	M S	104	Sale	104	104¾	16	102½	104¾
1st & ref 6s Series A 1946	J J	100	102	100	100	4	100	103
25-year 5½s 1949	M S	88	Sale	88	88½	106	84¾	90½
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	99¾	100⅛	99⅝	Feb'25	----	99½	99¾
Mississippi Central 1st 5s 1949	J J	92⅝	----	92⅝	Feb'25	----	91	92¾
Mo Kan & Tex—1st gold 4s 1990	J D	81⅝	Sale	81½	82	*70	80¾	82¾
Mo-K-T RR—Pr l 5s Ser A 1962	J J	91⅛	Sale	91	92	95	86	92
40-year 4s Series B 1962	J J	74¾	Sale	74¾	76	19	71¼	76
10-year 6s Series C 1932	J J	103⅜	Sale	103¼	103⅝	93	101½	104
Cum adjust 5s Ser A Jan 1967	A O	86½	Sale	85½	87	850	76¾	89
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	88	Sale	88	88⅜	50	83	88½
1st & refunding 5s Ser C 1926	F A	100⅝	Sale	100¼	100¾	15	100	101
1st & refunding 6s Ser D 1949	F A	101¼	Sale	100⅞	101½	97	99	102⅛
General 4s 1975	M S	65⅜	Sale	64⅝	66	266	62⅞	66½
Mo Pac 3d 7s ext at 4% 1938	M N	85⅜	87¼	87	87	7	84¾	89⅜
Mob & Bir prior lien g 5s 1945	J J	97½	----	98⅛	Dec'24	----	----	----
Mortgage gold 4s 1945	J J	78⅛	----	77⅛	Feb'25	----	76	77⅛
Mobile & Ohio new gold 6s 1937	J D	102⅞	104	102⅞	102⅞	1	102¾	103½
1st extended gold 6s h1927	Q J	102⅝	104	102¾	Feb'25	----	102	103
General gold 4s 1938	M S	87	----	87	Jan'25	----	81½	87⅛
Montgomery Div 1st g 5s 1947	F A	98⅜	----	98⅝	Feb'25	----	97⅞	98⅝
St Louis Div 5s 1927	J D	100¼	100½	100⅜	Feb'25	----	100	100⅝
Moh & Mar 1st gu g 4s 1991	M S	84¼	----	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s 1937	J J	110⅜	113	110¾	Feb'25	----	110¾	110⅞
1st guar gold 5s 1937	J J	101½	----	102	Feb'25	----	101½	103
M & E 1st gu 3½s 2000	J D	77¾	80½	77¾	77¾	3	76¾	81½
Nashv Chatt & St L 1st 5s 1928	A O	101½	Sale	101¼	101½	----	100⅛	101¾
N Fla & S 1st gu g 5s 1937	F A	100⅞	----	100⅞	Feb'25	----	100⅞	100⅞
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on	----	----	26⅞	15¾	July'24	----	----	----
Assent s f red June coup on	----	18¾	Sale	18¾	19⅞	6	18¾	21¾
Guaranteed 70-year 4½s 1977	A O	----	----	87⅛	July'23	----	----	----
April 1914 coupon on	----	----	30	18	May'24	----	----	----
Gen s f 4s assenting red	----	18	Sale	17⅞	18	10	16⅛	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on	----	26	----	25	July'24	----	----	----
Assent with July '24 coup on	----	30½	39½	32	Jan'25	----	30¼	32½
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
April 1914 coupon on	----	----	----	36	Jan'24	----	----	----
Assent with Apr 1924 coupon	----	18	20	20	Jan'25	----	17⅜	20
Naugatuck RR 1st 4s 1954	M N	73⅛	----	66	May'23	----	----	----
New England cons 5s 1945	J J	95	----	95½	Feb'25	----	95½	95½
Consol 4s 1945	J J	79½	82½	78⅞	Dec'23	----	----	----
N J Junc RR guar 1st 4s 1986	F A	82⅜	86	83	Sept'24	----	----	----
N O & N E 1st ref & imp 4½s A '52	J J	88⅞	89	88⅞	88⅞	4	86	89⅛
New Orleans Term 1st 4s 1953	J J	81½	Sale	81½	83½	12	80¼	84
N O Texas & Mexico 1st 6s 1925	J D	100½	Sale	100½	101	7	100½	101¾
Non-cum income 5s 1935	A O	94	Sale	94	94½	31	92⅜	94¾
1st 5s Series B temp 1954	A O	92⅛	Sale	91¾	92½	34	90½	92⅝
1st 5½s Series A temp 1954	A O	100	Sale	99¾	100⅛	74	98	100¾
N & C Bdge gen gu 4½s 1945	J J	93⅜	----	93⅜	Feb'25	----	93⅛	93⅜
N Y B & M B 1st con g 5s 1935	A O	99	100½	100	Jan'25	----	99⅞	100
N Y Cent RR conv deb 6s 1935	M N	114¾	Sale	113⅞	116½	2140	111¼	117½
Registered	M N	----	----	114⅝	115⅛	2	113¼	116½
Consol 4s Series A 1998	F A	84⅜	84½	84	84½	31	82¾	85
Ref & impt 4½s "A" 2013	A O	91	Sale	90¼	91¼	76	88⅞	91¼
Ref & impt 5s 2013	A O	100¾	Sale	100⅛	101	395	99	101½
Registered	A O	100¼	Sale	100¼	100¼	1	99½	100¼
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77⅜	Sale	76¾	78	76	75	78
Registered 1997	J J	76½	77	76	76	1	74½	76
Debenture gold 4s 1934	M N	94	Sale	93¾	96	40	93¼	96
30-year debenture 4s 1942	J J	91¾	----	92	Feb'25	----	91¼	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	74¾	Sale	74¾	75	9	74¾	76
Registered 1998	F A	73¼	74½	73⅝	Dec'24	----	----	----
Mich Cent coll gold 3½s 1998	F A	76½	Sale	76⅛	76½	5	75	76¾
Registered 1998	F A	73⅛	80	73⅜	Dec'24	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	91½	93¾	91½	91⅝	9	91	94¼
Registered 1937	A O	88⅞	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	93⅝	94	94	94	10	92⅞	96
2d 6s Series A B C 1931	M N	102¾	Sale	102½	103⅞	41	102½	103⅞
Ref 5½s Series A 1974	A O	95⅛	Sale	95	95⅝	186	93⅞	96⅛
N Y Connect 1st gu 4½s A 1953	F A	91½	Sale	91½	92½	27	90	92½
N Y & Erie 1st ext g 4s 1947	M N	89	90	89	Oct'24	----	----	----
3d ext gold 4½s 1933	M S	91¾	----	96	May'24	----	----	----
4th ext gold 5s 1930	A O	99	----	97¼	Dec'24	----	----	----
5th ext gold 4s 1928	J D	97¼	----	97¼	Dec'24	----	----	----
N Y & Green L gu g 5s 1946	M N	91	92½	92½	Feb'25	----	92	92½
N Y & Harlem g 3½s 2000	M N	79	83	75⅞	Feb'25	----	75⅞	78½
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----	----	----
1st & ref 4½s 1973	M N	99½	----	100½	Feb'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	104⅜	----	107½	Jan'25	----	107½	107½
Dock & impt 5s 1943	J J	99¾	----	99¾	Feb'25	----	99¾	99¾
N Y & Jersey 1st 5s 1932	F A	100⅜	Sale	100	100⅜	7	99⅝	100⅜
N Y & Long Branch gen g 4s 1941	M S	90⅜	----	90¼	Dec'24	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	68	----	68	Feb'25	----	61	68
Non-conv deben 3½s 1947	M S	60	62½	60⅛	Feb'25	----	55⅝	60⅛
Non-conv deben 3½s 1954	A O	58¾	60	60	Feb'25	----	55⅝	60
Non-conv deben 4s 1955	J J	64⅞	----	64½	64½	25	60	65
Non-conv deben 4s 1956	M N	64½	65	64	65⅝	46	60	65⅝
Conv debenture 3½s 1956	J J	58¾	59⅜	58¼	58¾	1	55⅝	59½
Conv debenture 6s 1948	J J	91	Sale	90¾	91½	112	87	92
Registered	J J	----	----	90	Feb'25	----	83½	90
7s European loan dollars 1925	A O	100	Sale	100	100⅛	36	97	100¼
7s European loan francs 1925	A O	99⅞	Sale	99⅞	100	144	96	100⅛
Debenture 4s 1957	M N	59	59⅞	59½	60⅛	30	54	60½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s 1954	J J	62¼	----	64	64	2	55	64
Non-conv deben 4s 1955	J J	62¼	----	64	64	1	62	65
Non-conv deben 4s 1956	J J	65	Sale	63⅛	63⅛	4	62	63½
N Y & Northern 1st g 5s 1927	A O	100½	----	100	Jan'25	----	100	100
N Y O & W ref 1st g 4s June 1992	M S	68½	Sale	68¼	69	11	65	69¾
General 4s 1955	J D	63¼	65	65	65	2	63⅛	69½
N Y Prov & Boston 4s 1942	A O	86⅜	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	83	Sale	83	83	3	82¼	83
N Y & R B 1st gold 5s 1927	M S	83	85	100	Feb'25	----	100	100
N Y Susq & W 1st ref 5s 1937	J J	74⅝	Sale	74⅛	75¼	18	66⅞	76
2d gold 4½s 1937	F A	63	101	64½	64½	1	61½	68
General gold 5s 1940	F A	62	65¾	65⅝	65⅝	1	60⅛	66
Terminal 1st gold 5s 1943	M N	93	97½	93	Feb'25	----	93	94

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 6.	Interest Period	Price Friday Mar. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y W'ches & B 1st Ser I 4½s '46	J J	68¾	Sale	67½	69	185	59⅞	70¼
Nord Ry s f 6½s w i 1950	A O	82⅛	Sale	81½	82¼	185	80¾	84¾
Norfolk Sou 1st & ref A 5s 1961	F A	71⅝	71¾	71¾	72	11	70⅜	73⅜
Norfolk & Sou 1st gold 5s 1941	M N	96	----	96	Feb'25	----	95⅛	96
Norf & West gen gold 6s 1931	M N	107	108½	106¾	Feb'25	----	106⅝	107⅛
Improvement & ext 6s 1934	F A	108¾	----	107½	Oct'24	----	----	----
New River 1st gold 1932	A O	106¾	----	106⅞	Feb'25	----	106	106⅞
N & W Ry 1st cons g 4s 1996	A O	89¼	89⅞	89½	89⅞	3	88	89⅞
Registered 1996	A O	----	----	86	Jan'25	----	86	86
Div'l 1st lien & gen g 4s 1944	J J	88⅝	Sale	88⅝	89½	17	88½	90¼
10-year conv 6s 1929	M S	130½	Sale	129¼	131	48	127	133½
Pocah C & C joint 4s 1941	J D	91½	Sale	91⅜	91½	7	91	93¼
Nor Cent gen & ref 5s A 1974	M S	101½	102	102¾	102¾	1	101½	102¾
North Ohio 1st guar g 5s 1945	A O	87	87½	87⅜	87½	4	87	87⅝
Nor Pacific prior lien 4s 1997	Q J	85	85⅝	85	85¾	79	84	86½
Registered 1997	Q J	----	----	84	Jan'25	----	83¼	84⅛
General lien gold 3s a2047	Q F	61⅝	Sale	61⅛	61¾	24	60½	62
Registered a2047	Q F	----	----	59¾	Feb'25	----	59¾	59¾
Ref & impt 4½s ser A 2047	J J	86⅛	86¾	87	87½	23	85½	87½
Registered	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	107¾	Sale	107¾	108	97	106¼	108½
Ref & impt 5s ser C 2047	J J	97¼	97¾	97¼	97½	21	96	97⅞
Ref & impt 5s ser D 2047	J J	97¾	Sale	97	97¾	28	95¾	97⅞
St Paul & Duluth 1st 5s 1931	Q F	100½	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	84¼	----	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s 193	3J J	109⅜	----	109¼	Jan'25	----	109¼	109½
No of Cal guar g 5s 1938	A O	102¾	----	102	Feb'25	----	102	102
North Wisconsin 1st 6s 1930	J J	104	----	100	June'24	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	72	72¾	71⅞	Feb'25	----	71½	72¾
Ohio Conn Ry 4s 1943	M S	90¾	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s 1936	J D	100	----	99	Feb'25	----	98¼	99
General gold 5s 1937	A O	98⅝	100	99	Jan'25	----	99	99
Ore & Cal 1st guar g 5s 1927	J J	101	Sale	100¾	101	78	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	88⅝	Sale	88⅝	89	66	88¼	89
Ore Short Line—1st cons g 5s '46	J J	104½	104¾	104⅜	104¾	7	103⅝	105
Guar cons 5s 1946	J J	104½	104¾	105	Feb'25	----	103⅝	105⅜
Guar refund 4s 1929	J D	96⅞	Sale	96⅞	97	71	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	82¾	Sale	82½	83	115	81¾	83½
Pacific Coast Co 1st g 5s 1946	J D	81	92⅞	94	94	30	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	90¼	----	90⅛	Jan'25	----	90⅛	98⅝
2d extended gold 5s 1938	J J	99⅜	----	98¼	Jah'25	----	98¼	98⅜
Paducah & Ills 1st s f 4½s 1955	J J	94	95	94½	Feb'25	----	94½	94½
Paris-Lyons-Med RR 6s 1958	F A	77⅛	Sale	76⅞	77¾	108	76¾	80⅝
S f external 7s 1958	M S	85¾	Sale	85⅝	86	171	85¼	89
Paris-Orleans RR s f 7s 1954	M S	85¾	Sale	85½	86	136	85	90
Paulista Ry 7s 1942	M S	98	Sale	97⅛	98	2	97	100
Pennsylvania RR—cons g 4s 1943	M N	92⅛	Sale	92⅛	92⅛	2	91⅞	95
Consol gold 4s 1948	M N	91½	92⅛	86⅛	Feb'25	----	86⅛	91¾
4s stamped May 1 1948	M N	91⅜	93	91¾	Feb'25	----	90½	91¾
Consol 4½s 1966	F A	99½	Sale	99½	99¾	45	98¼	100
General 4½s 1965	J D	94⅞	Sale	94	94⅞	132	93	95
General 5s 1968	J D	103	Sale	103⅛	103½	33	101⅛	103¾
10-year secured 7s 1930	A O	109½	Sale	109	109½	32	108	110
15-year secured 6½s 1936	F A	110⅜	Sale	110⅜	110⅞	32	109¾	111
40-year gold 5s temp 1964	M N	97¾	Sale	97¾	98⅛	179	97¾	98¾
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	85½	----	84¾	Dec'24	----	----	----
Guar 3½s coll trust Ser B 1941	F A	83	84	83	83	1	83	83½
Guar 3½s trust ctfs C 1942	J D	82	84	84⅛	Sept'24	----	----	----
Guar 3½s trust ctfs D 1944	J D	82	----	82	Feb'25	----	82	82¼
Guar 15-25-year gold 4s 1931	A O	94⅝	95¼	95¼	Feb'25	----	94¼	95⅜
Guar 4s Ser E 1952	M N	85¼	86⅛	85⅜	85⅜	4	85	85½
Peoria & East 1st con t 4s 1940	A O	78	78¼	78½	78½	3	78	79
Income 4s 1990	Apr.	34½	Sale	34⅛	35	7	34⅛	36⅝
Pere Marquette 1st Ser A 5s 1956	J J	98¾	Sale	98½	99	86	97½	99⅝
1st 4s Ser B 1956	J J	82⅞	Sale	82⅝	83	8	81½	83⅜
Phila Balt & W 1st g 4s 1943	M N	92¾	100	92¼	Dec'24	----	----	----
Gen 5s Series B 1974	F A	105⅛	Sale	104½	105⅛	15	104	106
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	43	43⅛	43½	10	41⅞	44⅜
P C C & St L gu 4½s A 1940	A O	96⅛	97⅛	96¼	96¼	1	96	96½
Series B 4½s guar 1942	A O	96	96¾	96¼	96¼	4	96	96¼
Series C 4½s guar 1942	M N	96⅛	----	94½	Aug'24	----	----	----
Series D 4s guar 1945	M N	91	----	91¼	91¼	2	89¾	91¼
Series E 3½s guar gold 1949	F A	91	----	90½	Jan'25	----	90½	91
Series F guar 4s gold 1953	J D	91	----	89½	Nov'24	----	----	----
Series G 4s guar 1957	M N	91	----	90½	Feb'25	----	90½	91½
Series H 4s 1960	F A	91	----	91	Feb'25	----	91	91
Series I cons guar 4½s 1963	F A	95¼	96½	96⅛	96⅛	1	95	96⅛
Series J 4½s 1964	M N	94¼	----	94½	94½	1	94½	94½
General 5s Series A 1970	J D	100⅜	Sale	100⅛	100⅜	9	99⅞	101
Pitts & L Erie 2d g 5s a1928	A O	99¾	101	101	Feb'25	----	101	101
Pitts McK & Y 1st gu 6s 1932	J J	104½	----	105	Dec'24	----	----	----
2d guaranteed 6s 1934	J J	102½	----	98⅜	Aug'24	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100¾	----	100⅝	100⅝	1	100½	101½
1st consol gold 5s 1943	J J	98¾	100	101	Jan'25	----	101	101
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	----	100	Jan'25	----	100	100
1st gen 4s series A 1948	J D	87	----	87	87	1	87	87
1st gen 5s series B 1962	F A	100½	101½	100½	Feb'25	----	100½	102
1st gen 5s series C 1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	54⅛	----	54	Feb'25	----	53½	54¼
Providence Term 1st 4s 1956	M S	81⅛	----	80	Sept'24	----	----	----
Reading Co gen gold 4s 1997	J J	95	Sale	95	95	3	94½	96
Certificates of deposit	----	----	----	95¼	Nov'24	----	----	----
Jersey Central coll g 4s 1951	A O	89	89¾	89	90¾	55	89	95
Gen & ref 4½s Ser A 1997	J J	93½	Sale	93	93½	21	92⅛	94½
Rich & Dan 5s 1927	A O	100¼	----	100	Feb'25	----	99¾	100
Rich & Meck 1st g 5s 1948	M N	75	----	75¼	Feb'25	----	74½	75¼
Rich Ter 5s 1952	J J	100½	Sale	100⅛	100½	9	100⅛	101½
Rio Grande Junc 1st gu 5s 1939	J D	93½	95½	94¾	94⅞	2	92⅝	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	5	7	5⅛	Jan'25	----	5	5⅛
Guaranteed 1940	J J	6	----	7	Dec'24	----	----	----
Rio Grande West 1st gold 4s 1939	J J	84	86	85⅛	85⅝	3	83¼	88
Mtge & coll trust 4s A 1949	A O	73⅝	Sale	73⅛	73¾	33	71⅛	75
R I Ark & Louis 1st 4½s 1934	M S	87¼	Sale	86¾	87⅜	49	85	88½
Rut-Canada 1st gu g 4s 1949	J J	72	74	74	74	2	74	74
Rutland 1st con g 4½s 1941	J J	85⅝	86½	85¼	Jan'25	----	85¼	85¼
St Jos & Grand Isl g 4s 1947	J J	77	Sale	77	77	4	75½	77
St Lawr & Adir 1st g 5s 1996	J J	95⅛	----	95⅛	Feb'25	----	94	95⅛
2d gold 6s 1996	A O	102	----	101	Jan'25	----	101	101
St L & Cairo guar g 4s 1931	J J	94⅛	94½	95	95⅝	5	94	95⅝
St L Ir M & S gen con g 5s 1931	A O	100½	Sale	100	100½	17	99¼	100⅝
Unified & ref gold 4s 1929	J J	94¼	94½	94	94⅜	29	91¾	95
Registered	J J	----	----	92¼	Jan'25	----	91½	92¼
Riv & G Div 1st g 4s 1933	M N	87⅜	Sale	86⅝	87⅜	237	83¾	87½
St L M Bridge Ter gu g 5s 1930	A O	100	100¼	100¼	100¼	5	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	74¼	Sale	73¾	74½	555	71¼	74⅝
Prior lien Ser B 5s 1950	J J	88½	Sale	88	88⅝	93	85¼	89⅞
Prior lien Ser C 5s 1928	J J	102½	Sale	102½	103	38	101⅞	103¼
Prior lien 5½s Ser D 1942	J J	98	Sale	97½	98	161	93⅝	98
Cum adjust Ser A 6s h1955	A O	88⅞	Sale	88¾	89⅛	192	84¾	89½
Income Series A 6s h1960	Oct.	81⅝	Sale	81	82¼	316	76⅞	82¾
St Louis & San Fran Ry gen 6s '31	J J	104¾	105⅞	105½	Jan'25	----	105½	105½
General gold 5s 1931	J J	100¾	Sale	100⅜	100¾	13	100⅜	101
St Louis & S F RR cons 4s 1996	J J	90⅜	----	84½	Dec'24	----	----	----
Southw Div 1st g 5s 1947	A O	98¼	----	97⅜	Dec'24	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	102¾	103½	102¾	102¾	2	102½	103½
St Louis Sou 1st gu g 4s 1931	M S	91⅜	----	93⅞	Feb'25	----	92⅛	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	80⅞	81	80⅜	80½	47	80	81⅞
2d g 4s income bond ctfs p1989	J J	72⅝	74	74	Feb'25	----	73⅝	74
Consol gold 4s 1932	J D	88½	Sale	88¼	88¾	38	85⅜	89½
1st terminal & unifying 5s 1952	J J	84½	Sale	84⅜	84⅞	28	81⅝	85
St Paul & K C Sh L 1st 4½s 1941	F A	82⅝	Sale	82½	82⅝	8	80	84¾
St Paul E Gr Trunk 4½s 1947	J J	90⅝	----	88	Sept'24	----	----	----

a Due Jan. h Due July. p Due Nov. s Option sale.

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

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 6.	Interest Period	Price Friday Mar. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St Paul Minn & Man 4s----1933	J J	94½	95½	94¾	94⅞	6	94¼	95
1st consol g 6s----1933	J J	109	Sale	107½	109	17	107½	109
6s reduced to gold 4½s---1933	J J	99	Sale	98½	99	8	98¼	99
Registered----1933	J J	97	98½	97⅜	Feb'25	----	97⅜	97⅜
Mont ext 1st gold 4s----1937	J D	93	Sale	93	93	1	92¾	93½
Pacific ext guar 4s----1940	J J	----	88	89⅝	Feb'25	----	89⅝	89⅝
St Paul Union Depot 5s----1972	J J	101⅜	Sale	101	101⅜	37	100	102
S A & A Pass 1st gu g 4s----1943	J J	83⅞	Sale	83¾	83⅞	17	81	84⅝
Santa Fe Pres & Phen 5s---1942	M S	100¼	----	100¾	Feb'25	----	100¾	101
Sav Fla & West 6s----1934	A O	108	----	107½	Jan'25	----	107½	107½
5s----1934	A O	101⅛	----	101¼	Nov'24	----	----	----
Scioto V & N E 1st gu g 4s--1989	M N	88	88⅞	87⅞	88	2	87¾	90
Seaboard Air Line g 4s----1950	A O	76½	79	78	78½	5	74	80
Gold 4s stamped----1950	A O	76½	77⅜	78	78	10	74	80
Adjustment 5s----Oct 1949	F A	76½	Sale	76	77	133	74½	79
Refunding 4s----1959	A O	66	Sale	66	66½	157	59½	66½
1st & cons 6s Series A----1945	M S	91	Sale	90½	91¼	163	84⅝	92½
Atl & Birm 30-yr 1st g 4s d1933	M S	87	Sale	86½	87	11	83⅞	87
Seaboard & Roan 1st 5s----1926	J J	100⅛	100½	100¼	Feb'25	----	99¾	100¾
S & N Ala cons gu g 5s----1936	F A	102⅝	104	102⅛	Jan'25	----	102⅛	102⅛
Gen cons guar 50-yr 5s---1963	A O	105⅛	106	105	105	5	103	105
So Pac Col 4s (Cent Pac col) k1949	J D	85	86	84⅞	85⅝	17	84	86¾
Registered----	J D	81	83½	81	Jan'25	----	81	81
20-year conv 4s----June 1929	M S	97	Sale	96¾	97	125	96½	97⅛
20-year conv 5s----1934	J D	101¼	Sale	101	102	8	99¾	102⅛
San Fran Terml 1st 4s---1950	A O	86	Sale	85⅜	86	58	84¼	86¼
Registered----	A O	78¼	----	85¼	Feb'25	----	83	85¼
So Pac of Cal—Gu g 5s----1927	M N	103⅝	----	103¼	Feb'25	----	103	103¼
So Pac Coast 1st gu g 4s----1937	J J	94½	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s----1955	J J	89¾	Sale	89½	90¼	55	88⅛	90¼
Southern—1st cons g 5s----1994	J J	101¼	Sale	100½	101¼	119	100¼	102
Develop & gen 4s Ser A--1956	A O	77⅝	Sale	77	77⅝	184	73⅝	78
Develop & gen 6s----1956	A O	105⅜	Sale	105	106	113	103	106½
Develop & gen 6½s----1956	A O	110	Sale	109¾	110	75	106¾	110
Mem Div 1st g 4½s-5s---1996	J J	100⅛	----	100	Jan'25	----	99½	100
St Louis Div 1st g 4s----1951	J J	85⅝	86⅜	85¾	85¾	2	85¼	86⅜
Mob & Ohio coll tr g 4s---1938	M S	84⅝	85	84⅝	85	2	82⅜	85
So Car & Ga 1st ext 5½s---1929	M N	100⅝	101¾	101⅞	Feb'25	----	100½	102
Spokane Internat 1st g 5s--1955	J J	86	86¾	86	Feb'25	----	83½	87½
Sunbury & Lew 4s----1936	J J	91¼	----	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	95¾	96½	96¼	96¼	4	95¼	97
1st cons gold 5s----1944	F A	100¼	----	100¼	100¼	3	100	101
Gen refund s f g 4s----1953	J J	84	Sale	84	84	2	82½	84¼
Tex & N O con gold 5s----1943	J J	96¼	98½	99	Dec'24	----	----	----
Texas & Pac 1st gold 5s----2000	J D	101⅛	Sale	100½	101¼	21	99⅞	101¼
2d gold income 5s----2000	Mar	88	----	90	Dec'24	----	----	----
La Div B L 1st g 5s----1931	J J	99¼	99¾	99½	Feb'25	----	98½	99½
Tex Pac-Mo Pac Ter 5½s--1964	M S	98	99¾	99¼	99¼	2	98½	100¼
Tol & Ohio Cent 1st gu 5s--1935	J J	100¼	Sale	100¼	100¼	5	99¾	101
Western Div 1st g 5s----1935	A O	99⅝	100	95⅞	Jan'25	----	95⅝	95⅞
General gold 5s----1935	J D	100¼	----	98½	Jan'25	----	96⅜	98½
Toledo Peoria & West 4s---1917	J J	22⅛	29	37½	Dec'24	----	----	----
Tol St L & W pr lien g 3½s--1925	J J	99⅝	100	99⅝	99⅝	1	99½	99⅞
50-year gold 4s----1950	A O	84	Sale	83⅜	84½	20	82⅛	84½
Tol W V & O gu 4½s A----1931	J J	95⅞	----	99⅝	Jan'25	----	99⅝	99⅝
Series B 4½s----1933	J J	95⅝	----	97	Jan'25	----	97	97
Series C 4s----1942	M S	89½	----	89⅝	Jan'25	----	89⅝	89⅝
Tor Ham & Buff 1st g 4s----1946	J D	84½	86½	85	85½	29	84¾	86½
Ulster & Del 1st cons g 5s---1928	J D	89	Sale	89	90	25	89	92⅛
1st refunding g 4s----1952	A O	51⅛	52⅞	50¾	51½	2	50⅜	62
Union Pacific 1st g 4s----1947	J J	93½	Sale	92½	93½	129	90¾	93½
20-year conv 4s----1927	J J	99	99⅜	99	99¼	18	98¼	99⅝
Registered----	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s----e2008	M S	87⅛	Sale	85¾	87⅛	50	84¼	87⅛
1st lien & ref 5s----e2008	M S	105	Sale	105	105¼	10	104⅛	105½
10-year perm secured 6s--1928	J J	103⅞	Sale	103⅞	104⅛	20	103¾	104⅝
U N J RR & Can gen 4s----1944	M S	92½	----	92⅜	Feb'25	----	92¼	92½
Utah & Nor gold 5s----1926	J J	100⅛	101	101⅛	Jan'25	----	101⅛	101⅛
1st extended 4s----1933	J J	93¾	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A---1955	F A	87⅛	----	86⅝	Feb'25	----	86⅜	86⅝
Consol 4s Series B----1957	M N	87	----	86½	Dec'24	----	----	----
Vera Cruz & P 1st gu 4½s---1934	J J	----	----	20	Oct'24	----	----	----
July 1914 coupon on----		20⅛	----	20	Dec'24	----	----	----
Assenting 1st 4½s----1934	----	17⅛	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s----1926	M S	100	----	100	Jan'25	----	99⅝	100
Virginia Mid Series E 5s----1926	M S	100⅛	----	100⅛	Feb'25	----	100⅛	100⅛
General 5s----1936	M N	100¼	----	100¼	100¼	14	100	100½
Va & Southw'n 1st gu 5s---2003	J J	99	----	99¼	Feb'25	----	93½	99¼
1st cons 50-year 5s----1958	A O	89	89⅞	89	90	30	84¼	91
Virginian 1st 5s Series A----1961	M N	96½	Sale	96	96½	212	95	97
Wabash 1st gold 5s----1939	M N	100¾	Sale	100½	101	8	100¼	101½
2d gold 5s----1939	F A	96	96⅛	96	96½	25	94½	96½
1st lien 50-yr g term 4s----1954	J J	79	80	79½	80	3	77½	80
Det & Ch ext 1st g 5s----1941	J J	100	101	100½	Feb'25	----	99½	100½
Des Moines Div 1st g 4s--1939	J J	84¼	85	84¼	85⅛	6	81¾	85⅛
Om Div 1st g 3½s----1941	A O	76	Sale	75⅛	76	4	74	76
Tol & Ch Div g 4s----1941	M S	85¼	85½	85¼	Feb'25	----	84½	85½
Warren 1st ref gu g 3½s----2000	F A	77⅛	----	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s----1948	Q M	81⅝	84⅝	84⅛	Jan'25	----	84⅛	84⅛
Wash Term 1st gu 3½s----1945	F A	81¼	Sale	81¼	81¼	5	81⅛	82½
1st 40-year guar 4s----1945	F A	89¼	----	89⅜	89⅜	2	89⅜	89⅜
W Min W & N W 1st gu 5s-1930	F A	96½	----	96⅝	Feb'25	----	95¾	96¾
West Maryland 1st g 4s----1952	A O	65⅞	Sale	65⅝	65⅞	50	63⅛	67¼
West N Y & Pa 1st g 5s----1937	J J	100¼	----	100½	100½	1	100	100½
Gen gold 4s----1943	A O	80⅜	81¼	81	Feb'25	----	81	82⅛
Income g 5s----Apr 1 1943	Nov	34¾	46	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s---1946	M S	93⅜	Sale	93	93¾	143	90¼	94
B 6s----1946	M S	103	103⅝	102⅝	103⅝	6	100¼	103½
West Shore 1st 4s guar----2361	J J	80⅞	82	81½	82½	108	81¾	83⅛
Registered----2361	J J	80½	Sale	80½	80½	1	79¾	81
Wheeling & L E 1st g 5s----1926	A O	100¼	----	100¾	100⅞	5	100¾	101⅛
Wheeling Div 1st gold 5s-1928	J J	99¼	----	100¾	Jan'25	----	99⅜	101
Exten & impt gold 5s----(1930	F	97⅝	99¾	96½	Nov'24	----	----	----
Refunding 4½s Series A--1966	M S	69⅝	71	70	70	4	68	71¾
RR 1st consol 4s----1949	M S	73	74	73⅞	73⅞	10	72	74½
Wilk & East 1st gu g 5s----1942	J D	65	Sale	65	65	1	63¼	67½
Will & S F 1st gold 5s----1938	J D	102⅜	----	102	102¼	4	102	102¼
Winston-Salem S B 1st 4s---1960	J J	82⅜	83½	82⅜	Feb'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s---1949	J J	80¾	Sale	80¾	81	20	79⅝	81
Sup & Dul div & term 1st 4s'36	M N	86½	----	86½	86⅝	11	82⅜	87¼
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	86	85	85	1	85	87½
Ajax Rubber 8s----1936	J D	99½	Sale	99¼	99¾	24	94½	99¾
Alaska Gold M deb 6s A----1925	M S	4	5	4	4	1	3½	5
Conv deb 6s Series B----1926	M S	4	5	5	Jan'25	----	5	5
Am Agric Chem 1st 5s----1928	A O	99⅞	100	99⅞	100⅜	7	98¼	100⅜
1st ref s f 7½s g----1941	F A	100½	Sale	100	100½	156	94¾	101
American Chain 6s----1933	A O	99	Sale	98¼	99	62	96⅝	99¾
Am Cot Oil debenture 5s---1931	M N	94	----	93⅛	93¾	10	91⅛	93¾
Am Dock & Impt gu 6s----1936	J J	106½	107¾	108	Feb'25	----	108	108
Am Mach & Fdy s f 6s----1939	A O	99	Sale	99	99⅞	21	98	100
Am Republic Corp deb 6s--1937	A O	95⅛	Sale	95⅛	95½	43	91½	96⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	96¾	Sale	96½	97	157	95½	97¾
6s B----1947	A O	106¼	Sale	106¼	106½	27	103⅝	108⅛
Amer Sugar Refining 6s----1937	J J	102¾	Sale	102½	103	50	99½	103
Am Telep & Teleg coll tr 4s-1929	J J	96¾	Sale	96⅝	96⅞	74	96⅛	97
Convertible 4s----1936	M S	90¾	91⅞	91¼	Feb'25	----	90⅝	91¼
20-year conv 4½s----1933	M S	96⅜	----	112	112	3	110½	115
30-year coll tr 5s----1946	J D	100⅜	Sale	100¼	101¼	103	100	101½
35-yr s f deb 5s temp----1960	J J	95⅛	Sale	95	95⅜	627	95	96⅛
20-year s f 5½s----1943	M N	102	Sale	101¼	102	163	101	102½
7-year convertible 6s----1925	F A	126½	127½	125¾	126¾	36	125	130½

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 6.	Interest Period	Price Friday Mar. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Wat Wks & Elec 5s----1934	A O	95½	Sale	95⅜	95½	51	92½	96¾
Am Writ Paper s f 7-6s----1939	J J	49¼	Sale	49¼	50⅝	3	45¼	55
Temp interchangeable ctfs dep.	----	47	Sale	46⅛	47	15	43⅝	50¾
Anaconda Copper 6s----1953	F A	100¾	Sale	100⅜	100¾	281	99⅛	101¼
7s----1938	F A	103	Sale	102¼	103	128	102¼	104
Andes Cop Min deb 7s int.ctfs.'43	J J	98¼	Sale	97⅝	99¼	862	97⅛	100⅛
Antilla (Comp Azuc) 7½s--1939	J J	----	----	93	93⅞	28	91½	93⅞
Ark & Mem Bridge & Ter 5s-1964	M S	----	92½	92	92	3	92	92
Armour & Co 1st real est 4½s 1939	J D	87¾	Sale	87⅝	90	29	85	90
Armour & Co of Del 5½s---1943	J J	92⅝	Sale	92¾	93¾	135	91½	94
Associated Oil temp 6s----1935	M S	102⅝	103	102¼	103	10	101¾	103
Atlanta Gas L 1st 5s----1947	J D	98	----	97¾	Jan'25	----	97¾	97¾
Atlantic Fruit 7s ctfs dep---1934	J D	----	39⅞	20	Feb'25	----	18	24
Stamped ctfs of deposit----	----	20⅜	25	22	Jan'25	----	22	22
Atlantic Refg deb 5s----1937	J J	99¼	Sale	99¼	99½	47	97¾	99½
Baldw Loco Works 1st 5s---1940	M N	102¼	Sale	102⅛	102¼	9	102	103
Baragua (Coup Az) 7½s----1937	J J	103½	Sale	103¼	103¾	11	103	104
Barnsdall Corp s f conv 8% A1931	J J	104¾	105	104¾	105	9	102½	105
Bell Telephone of Pa 5s----1948	J J	100½	Sale	100¼	100⅞	45	100¼	101¼
Beth Steel 1st ext s f 5s----1926	J J	100½	Sale	100½	101	29	100¼	101¼
1st & ref 5s guar A----1942	M N	96½	Sale	96⅜	96⅞	12	93½	96⅞
30-yr p m & imp s f 5s----1936	J J	92	Sale	91¾	92¼	15	90¼	92⅞
Cons 30-year 6s Series A--1948	F A	95⅜	Sale	95	96⅝	122	93¾	97½
Cons 30-year 5½s Series B 1953	F A	88	Sale	87¾	88¾	22	85½	89½
Booth Fisheries deb s f 6s---1926	A O	82⅞	84½	83	Feb'25	----	82⅞	85
Brier Hill Steel 1st 5½s----1942	A O	98½	Sale	98½	99⅞	52	97	100
B'way & 7th Av 1st c g 5s---1943	J D	73¼	Sale	73¼	74⅛	15	72½	75¼
Ctfs of dep stmpd Dec '24 int	----	72	Sale	72	73¼	2	72	75⅛
Brooklyn City RR 5s----1941	J J	----	----	92½	Feb'25	----	90⅝	93
Bklyn Edison inc gen 5s A--1949	J J	99⅞	Sale	99¾	100	138	99⅛	100
General 6s Series B----1930	J J	104½	104⅞	104⅞	104⅞	2	104¼	105
General 7s Series D----1940	J D	----	----	107⅝	Nov'24	----	----	----
Bklyn-Man R Tr Sec 6s----1968	J J	86⅜	Sale	86¼	86⅞	257	82¼	88¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	67¾	Sale	67¾	68¾	11	66½	71
1st 5s----1941	J J	77⅝	----	80	Feb'25	----	80	80
Brooklyn Rapid Trans g 5s--1945	A O	----	----	90	Nov'24	----	----	----
Trust certificates----	----	----	----	96	June'24	----	----	----
1st refund conv gold 4s---2002	J J	56⅛	----	81	Dec'24	----	----	----
3-yr 7% secured notes----1921	J J	----	----	109½	Sept'24	----	----	----
Certificates of deposit----	----	----	----	120	Nov'24	----	----	----
Ctfs of deposit stamped----	----	----	----	177⅛	Dec'24	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	84⅜	Sale	84¼	84¼	8	83	84¾
Stamped guar 4-5s----1950	F A	84¼	Sale	84¼	84¼	3	83	85
Bklyn Un Gas 1st cons g 5s--1945	M N	99⅞	100¼	99⅞	100¼	6	99¼	101⅜
7s----1932	M N	135¼	160	155	155	1	155	163¾
1st lien & ref 6s Series A--1947	M N	109½	----	109⅜	Feb'25	----	107¼	110½
Buff & Susq Iron s f 5s----1932	J D	92⅛	----	93⅝	Jan'25	----	91⅞	93⅝
Bush Terminal 1st 4s----1952	A O	85¾	----	87¼	Feb'25	----	84	87¼
Consol 5s----1955	J J	87⅛	Sale	87⅛	88⅝	4	86⅛	89¼
Building 5s guar tax ex---1960	A O	95¼	Sale	94⅞	95¼	8	93⅝	95¾
Cal G & E Corp 5s----1937	M N	98⅞	99½	98⅞	99	6	98	100
Cal Petroleum 6½s temp---1933	A O	103¼	Sale	102⅝	103½	68	100¾	103½
Camaguey Sug 1st s f g 7s---1942	A O	94	97½	93¾	Feb'25	----	93	94
Canada SS Lines 1st coll s f 7s '42	M N	99¼	Sale	98⅞	99¼	45	96¾	99¼
Canada Gen Elec Co 6s----1942	F A	107½	107⅝	107½	107½	3	107½	107⅞
Cent Dist Tel 1st 30-yr 5s---1943	J D	100½	100¾	100½	100½	2	100¼	100⅞
Cent Foundry 1st s f 6s----1931	F A	95	----	97	Feb'25	----	95	97
Cent Leather 20-year g 5s---1925	A O	100	Sale	100	100	28	100	100½
Registered----	A O	98¼	Sale	99¼	Feb'25	----	99¼	99¼
Central Steel 8s----1941	M N	111¼	112⅞	113	113	7	111	114
Ch G L & Coke 1st gu g 5s--1937	J J	99⅜	Sale	99⅜	99⅜	21	98¼	99½
Chicago Rys 1st 5s----1927	F A	87⅜	Sale	85¼	88	758	82⅝	88
Chile Copper 6s Ser A----1932	A O	107¾	Sale	107¾	108⅞	449	107¾	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	99½	100	99⅜	Feb'25	----	98½	100⅞
5½s Ser B due Jan 1----1961	A O	102⅛	Sale	102	102½	43	100½	102½
Clearfield Bit Coal 1st 4s---1940	J J	78⅞	84	----	----	----	----	----
Colo F & I Co gen s f 5s----1943	F A	90⅛	92	91	92	8	91	93
Col Indus 1st & coll 5s gu---1934	F A	82½	Sale	82	82½	8	80	83¼
Registered----	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s----1927	J J	100½	100¾	100½	101	13	100½	101⅛
Stamped----1927	J J	100½	101	100½	101	10	100	101⅛
Col & 9th Av 1st gu g 5s----1993	M S	8½	14	12	Jan'25	----	9¼	12
Columbus Gas 1st gold 5s---1932	J J	98⅜	99¾	99⅛	Feb'25	----	98½	99⅛
Commercial Cable 1st g 4s--2397	Q J	71⅝	73	72¼	73	13	72⅛	73½
Commercial Credit s f 6s----1934	M N	99	99¼	99	99⅛	14	99	99½
Commonwealth Power 6s---1947	M N	100⅛	Sale	100⅛	100⅝	42	97⅝	101
Computing-Tab-Rec s f 6s--1941	J J	103⅜	104	104	Feb'25	----	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	90⅜	92	90⅛	Feb'25	----	90⅛	90⅛
Stamped guar 4½s----1951	J J	----	----	91⅜	91⅜	1	89	92½
Cons Coal of Md 1st & ref 5s-1950	J D	87⅜	Sale	87⅛	88	31	86½	90
Consol Gas (N Y) deb 5½s--1945	F A	101½	Sale	101¼	101½	783	101¼	101¾
Cons'd Pr & Ltg 1st 6½s---1943	M S	102½	Sale	101¾	103	30	100⅛	103
Cont Pap & Bag Mills 6½s--1944	F A	89¾	Sale	88½	90½	39	87½	90½
Consumers Gas of Chic gu 5s 1936	J J	99	Sale	98⅞	99½	6	94¾	99½
Consumers Power 1st 5s----1952	M N	94¾	Sale	93½	95	275	90¾	95½
Corn Prod Refg s f g 5s----1931	M N	100¼	----	90⅝	July'24	----	----	----
1st 25-year s f 5s----1934	M N	100½	101	101	Feb'25	----	100½	101½
Crown Cork & Seal 6s----1943	F A	74	Sale	74	75	6	74	77
Cuba Cane Sugar conv 7s---1930	J J	97½	Sale	97¼	98	43	93⅜	98
Conv deben stamped 8 1/16s-1930	J J	101⅝	Sale	101¾	102⅝	38	99¼	102⅝
Cuban Am Sugar 1st coll 8s-1931	M S	108¼	Sale	108	108⅝	15	107½	108⅝
Cuban Dom Sug 1st 7½s---1944	M N	98¼	Sale	98	98½	46	96¾	98½
Cumb T & T 1st & gen 6s---1937	J J	98¼	99	98¼	98¾	29	97	98⅞
Den Gas & E L 1st&ref s f g 5s '51	M N	94⅛	Sale	94	94¼	25	92½	94¼
Dery Corp (D G) 7s----1942	M S	78	79⅞	78½	78½	2	75	82
Detroit Edison 1st coll tr 5s-1933	J J	101¼	101⅜	101¼	101⅛	10	100	102¼
1st & ref 5s Series A-July 1940	M S	98	Sale	99½	100¼	54	99½	101⅝
1st & ref 6s Series B--July 1940	M S	107⅝	Sale	107¼	107¾	49	106⅜	108
Det United 1st cons g 4½s--1932	J J	93½	Sale	91½	93½	12	90½	93½
Dold (Jacob) Pack 1st 6s---1942	M N	88	Sale	86½	88	13	82	88¼
Dominion Iron & Steel 5s---1939	J J	66	Sale	65	66½	11	65	68⅝
Donner Steel 7s----1942	J J	91⅛	Sale	91	91⅛	5	88¾	91⅝
du Pont (E I) Powder 4½s--1936	J D	92⅛	----	93	93	22	90½	92
duPontdeNemours&Co 7½s 1931	M N	107¾	Sale	107¼	108	90	106⅜	108½
Registered----	M N	----	----	107⅛	Jan'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s---1499	J J	106	Sale	105¾	107	86	105	107
1st coll trust 5½s Series B-1949	J J	104¾	Sale	104⅝	104⅞	36	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	106¾	Sale	106½	106⅞	148	104	106⅞
Ed El Ill Bkn 1st con g 4s---1939	J J	91⅛	----	91½	Feb'25	----	90¾	93
Ed Elec Ill 1st cons g 5s----1995	J J	102⅛	----	101¼	Feb'25	----	101¼	101⅜
Elkhorn Coal 6% notes----1925	J D	99½	100	99¾	100	9	99¾	100
Empire Gas & Fuel 7½s----1937	M N	103	Sale	102¼	103½	483	97¼	103½
Equit Gas Light 5s----1932	M S	99	----	100	Jan'25	----	100	100¼
Federal Light & Tr 1st 5s---1942	M S	90⅜	92	90	92	9	88	94½
1st lien 6s stamped----1942	M S	100¼	Sale	100⅛	100¼	32	96¼	102
Conv deb 7s Ser A----1953	M S	105⅜	105⅞	130	Feb'25	----	116	136
Federated Metals s f 7s----1939	J D	106	Sale	105	107	207	103¼	107
Fisk Rubber 1st s f 8s----1941	M S	111¼	Sale	111	111⅝	32	108	111⅝
Ft Smith Lt & Tr 1st g 5s---1936	M S	77⅝	----	78	Feb'25	----	76½	78½
Frameric Ind & Dev 20-yr 7½s'42	J J	93	94	93	94	10	92¼	95
Francisco Sugar 7½s----1942	M N	104	105	105	105½	5	104¾	106
Gas & El of Berg Co cons g 5s 1949	J D	98¾	----	98½	Feb'25	----	98⅛	98½
Gen Asphalt conv 6s----1939	A O	103	Sale	102⅝	103	10	101	103
General Baking 1st 25-yr 6s-1936	J D	104¾	105¾	105½	Feb'25	----	104⅝	105¾
Gen Electric deb g 3½s----1942	F A	82⅛	----	83¾	83¾	2	83	84
Debenture 5s----1952	M S	103¾	Sale	102¾	103¾	28	101½	105¼
Gen Refr 1st s f g 6s Ser A---1952	F A	100	101	100⅞	100⅞	1	100¼	101⅜
German Gen Elec 7s temp--1945	J J	93¾	Sale	93¾	93⅞	76	93¾	94⅛
Goodrich Co 6½s----1947	J J	103¾	103⅞	103¼	104	124	100⅜	104
Goodyear Tire & Rub 1st s f 1941	M N	120⅛	Sale	120	120⅛	54	119	120¼
10-year s f deb g 8s----d1931	F A	109½	Sale	109	109½	124	108⅜	109¾
Granby Cons M S & P con 6s A'28	M N	94¼	----	96	Jan'25	----	95	96
Stamped----1928	M N	94¼	97½	96	Feb'25	----	93⅛	96
Conv debenture 8s----1925	M N	99	99¼	99¼	99½	4	95	100
Gray & Davis 7s----1932	F A	93	95	93	Feb'25	----	92	95
Gt Cons El Power(Japan)7s-1944	F A	91	Sale	90¼	91½	306	89¾	91½
Great Falls Power 1st s f 5s--1940	M N	100⅛	101⅝	101	Feb'25	----	99⅞	101½
Hackensack Water 4s----1952	J J	84¼	----	83⅞	Jan'25	----	83⅝	85
Havana El Ry L & P gen 5s A '54	M S	87	Sale	86¾	87⅛	18	85½	87⅛

d Due May. e Due June. h Due July. k Due Aug. s Option sale.

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

BONDS. N. Y. STOCK EXCHANGE Week Ending Mar. 6.	Interest Period	Price Friday Mar. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Havana Elec consol g 5s----1952	F A	93	94¼	93¾	93¾	3	92½	94
Hershey Choc 1st s f g 6s----1942	M N	103⅞	Sale	103⅞	104¼	25	103⅞	104½
Hoe (R) & Co 1st 6½s temp-1934	A O	101⅝	Sale	101⅝	102	28	100⅜	102½
Holland-Amer Line 6s (*flat*)-1947	M N	84	84½	84	83¾	14	79	87¼
Hudson Co Gas 1st g 5s----1940	M N	98¾	99½	99	99	1	98⅛	99½
Humble Oil & Refining 5½s-1932	J J	100¾	Sale	100½	101	72	99½	101
Illinois Bell Telephone 5s---1956	J D	98¼	Sale	97⅝	98¼	105	97	98¼
Illinois Steel deb 4½s------1940	A O	94¾	Sale	94	94¾	38	92¾	95
Ind Nat Gas & Oil 5s------1936	M N	90½	91¾	91	Feb'25	----	87½	91
Indiana Steel 1st 5s--------1952	M N	102	102½	102	102½	44	101¼	102½
Ingersoll-Rand 1st 5s ----1935	J J	99¼	----	99¼	Feb'25	----	99¼	99¼
Interboro Metrop coll 4½s--1956	A O	11	13	10	Feb'25	----	10	11
Interboro Rap Tran 1st 5s--1966	J J	70	Sale	70	72	306	68	74¾
Stamped----------------	----	69½	Sale	69½	71½	534	67½	73½
10-year 6s-------------1932	A O	74¼	Sale	74⅛	77⅞	141	72	80
7s--------------------1932	M S	92¾	Sale	92¾	94	683	92¼	95
Int Agric Corp 1st 20-yr 5s--1932	M N	70	71	67	68¼	2	67	73
Stamped extended to 1942----	M N	63	67	68	68	3	63¼	70⅞
Inter Mercan Marine s f 5s--1941	A O	89⅝	Sale	89	90	113	88	91½
International Paper 5s------1947	J J	89¼	Sale	89	89¾	80	87¾	90⅝
1st & ref 5s B-----------1947	J J	----	----	84	Mar'24	----	----	----
Jurgens Works 6s (*flat price*)-1947	J J	95⅛	Sale	95	95¾	218	88	96⅛
Kansas City Pow & Lt 5s---1952	M S	97¾	Sale	96¾	97⅞	266	95⅝	97⅞
Kansas Gas & Electric 6s---1952	M S	100⅛	Sale	100⅛	100¾	41	98¼	101⅝
Kayser & Co 7s-------------1942	F A	102⅞	103⅝	103¼	103¼	1	101½	103¼
Kelly-Springfield Tire 8s---1932	M N	97½	Sale	97½	98⅝	110	97	100¾
Keystone Telep Co 1st 5s---1936	J J	84¼	85	84½	85	7	82	85
Kings County El & P g 5s---1937	A O	----	----	101¾	Feb'25	----	100½	101¾
Purchase money 6s------1997	A O	115	Sale	114¾	115¼	22	114½	118
Kings County El 1st g 4s---1949	F A	76⅞	77⅞	77⅞	Feb'25	----	75	77⅞
Stamped guar 4s---------1949	F A	75⅛	76½	76⅛	76⅛	12	74⅞	77¼
Kings County Lighting 5s--1954	J J	93¼	Sale	93	93¼	3	89	93¼
6½s-------------------1954	J J	105½	----	105½	105⅝	5	103⅝	105⅝
Kinney Co 7½s-------------1936	J D	106½	107	106½	107	7	107	108⅞
Lackawanna Steel 5s A-----1950	M S	93⅛	94	93¼	93⅞	15	89⅝	93⅞
Lac Gas L of St L ref&ext 5s-1934	A O	99⅝	Sale	99⅛	99⅞	40	98¼	99⅞
Coll & ref 5½s Series C---1953	F A	98¾	Sale	98	99	180	95¼	99
Lehigh C & Nav s f 4½s A--1954	J J	97¼	----	97½	Jan'25	----	95¾	97½
Lehigh Valley Coal 5s------1933	J J	100⅞	Sale	100¼	100⅞	20	100	101
4s--------------------1933	J J	----	----	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s--1993	M S	36	43	41¼	41¼	1	41	43
Liggett & Myers Tobacco 7s-1944	A O	118¾	119½	118½	118⅝	7	117½	118⅝
5s--------------------1951	F A	99½	Sael	99¼	99⅞	35	97¾	100
Lorillard Co (P) 7s--------1944	A O	115⅛	117	115	115	1	114¼	115¾
5s--------------------1951	F A	96⅝	Sale	96½	96⅞	17	96	97½
Louisville Gas & Electric 5s-1952	M N	93½	Sale	93¼	93¾	29	90⅝	94
Lower Austrian Hydro-Elec Co—								
1st s f 6½s int ctfs------1944	F A	85¾	Sale	85¾	85⅞	33	85¼	86½
Magma Cop 10-yr conv g 7s-1932	J D	125	126½	125	127¾	44	122	132⅞
Manati Sugar 7½s---------1942	A O	100¼	Sale	100¼	101½	30	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	62	Sale	62	62½	26	62	64
2d 4s-----------------2013	J D	54¾	55½	54¾	55½	6	54⅛	56
Manila Electric 7s---------1942	M N	99½	100	99½	99¾	4	97¼	100½
Manila Elec Ry & Lt s f 5s--1953	M S	86⅞	88	86¾	Feb'25	----	85	86¾
Market St Ry 7s Series A---1940	Q J	100	Sale	99	100	20	98	100
Marland Oil s f 8s with warr'ts '31	A O	----	----	126	126	1	126	140
Without warrant attached----	A O	105⅜	105½	105⅜	105¾	40	105	106½
7½s Series B-----------1931	F A	125	----	125	125	1	125	130
do without warrants--------	----	----	105½	105	Jan'25	----	105	105⅜
Maxwell Motor s f 7s------1934	M S	----	----	105	Jan'25	----	105	105¼
Metr Ed 1st & ref g 6s Ser B-1952	F A	102½	103	102¾	103	10	101½	103½
1st & ref 5s Series C------9153	J J	92½	Sale	92½	93¼	7	91½	95⅞
Metropolitan Power 6s-----1953	J D	101⅝	----	101½	103	5	100⅜	103
Met West Side El (Chic) 4s-1938	F A	77	78	76½	80	10	70¼	80
Midvale Steel & O conv s f 5s 1936	M S	91	Sale	90½	91	128	87⅛	91¼
Milw Elec Ry & Lt cons g 5s-1926	F A	101	101⅛	101	101¼	20	100	101¼
Refunding & exten 4½s---1931	J J	95⅜	Sale	95⅜	95½	9	95	95¾
General 5s A-----------1951	J D	98	Sale	97¾	98	15	95⅞	98½
1st 5s B---------------1961	J D	86½	Sale	86½	88¼	53	84⅞	89¼
1st & ref g 6s Series C----1953	M S	99¾	Sale	99½	100⅛	17	99	100⅝
Milwaukee Gas Lt 1st 4s---1927	M N	98¾	Sale	98¾	98¾	5	96¼	99½
Montana Power 1st 5s A---1943	J J	99⅜	Sale	99¼	99⅝	61	97⅝	99¾
Montreal Tram 1st & ref 5s-1941	J J	96¼	Sale	96¼	96¾	69	94	96¾
Morris & Co 1st s f 4½s----1939	J J	84	Sale	84	84⅜	37	78½	84¾
Mortgage-Bond Co 4s Ser 2-1966	A O	77⅛	----	74½	June'24	----	----	----
10-25-year 5s Series 3----1932	J J	96⅛	97½	96	96	5	95⅝	96⅜
Murray Body 1st 6½s------1934	J D	98¼	Sale	98	98½	56	97	98¾
Mu Fuel Gas 1st gu g 5s----1947	M N	96½	Sale	96½	96½	----	95½	96½
Mut Un gtd bonds ext 4%--1941	M N	99⅛	----	99	Feb'25	----	97⅞	99
Nassau Elec guar gold 4s---1951	J J	61¾	Sale	61¼	61⅞	64	60¼	63
Nat Enam & Stampg 1st 5s-1929	J D	97⅞	99	98	Feb'25	----	99	99
National Acme 7½s--------1931	J D	88	Sale	85⅛	89	42	85⅛	94
Nat Starch 20-year deb 5s--1930	J J	98½	----	99¾	Feb'25	----	99¾	101½
National Tube 1st 5s-------1952	M N	101	101⅞	101½	101½	4	101	101½
Newark Consol Gas 5s------1948	J D	99	99⅜	99	Feb'25	----	99	99¼
New England Tel & Tel 5s--1952	J D	100	Sale	99¾	100⅛	39	99¾	100⅝
N Y Air Brake 1st conv 6s--1928	M N	104	104¼	104	Feb'25	----	104	104
N Y Dock 50-year 1st g 4s--1951	F A	78⅛	----	80	Feb'25	----	77¾	80½
N Y Edison 1st & ref 6½s A-1941	A O	114¾	Sale	114½	114¾	57	112¾	115
1st lien & ref 5s B temp--1944	A O	100	Sale	100	100⅛	287	100	100⅛
N Y Gas El Lt & Pow g 5s--1948	J D	101½	102	101½	102	8	100½	102½
Purchase money g 4s-----1949	F A	86½	Sale	86½	86¾	23	86	87⅛
N Y L E & West C & R R 5½s 1942	M N	100	101½	----	----	----	----	----
N Y Munic Ry 1st s f 5s A--1966	J J	80⅝	----	81½	Apr'24	----	----	----
N Y Q El L & P 1st g 5s----1930	F A	100	----	100⅛	Feb'25	----	99½	100⅛
N Y Rys 1st R E & ref 4s---1942	J J	49	58¼	52	52	1	45	54½
Certificates of deposit--------	----	49⅝	Sale	49⅝	52	143	42⅝	54
30-year adj inc 5s----Jan 1942	A O	----	----	5	Feb'25	----	4⅛	6
Certificates of deposit------	----	4¼	4⅞	4½	Feb'25	----	3⅞	5¾
N Y & Rich Gas 1st 6s-----1951	M N	99½	99¾	99½	99½	2	99½	100
N Y State Rys 1st cons 4½s-1962	M N	65	Sale	65	66⅛	22	65	68¼
6½s-------------------1962	M N	89¾	Sale	89⅜	89¾	14	88	90⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	100½	Sale	99⅝	100½	23	97½	100
N Y Telep 1st & gen s f 4½s-1939	M N	96⅛	Sale	95⅞	96¾	70	95	96⅝
30-year deben s f 6s---Feb 1949	F A	108⅞	Sale	108⅝	110	30	107⅞	110
20-year refunding gold 6s-1941	A O	106½	Sale	106¼	107¾	55	106¼	107¾
Niagara Falls Power 1st 5s--1932	J J	101	Sale	101	101⅛	5	100⅛	102¼
Ref & gen 6s--------Jan 1932	A O	105½	----	105½	Feb'25	----	103¾	105½
Niag Lock & O Pow 1st 5s--1954	M N	109⅞	----	106⅝	106⅝	2	104½	106⅝
Refunding 6s Series A----1958	F A	110	Sale	108⅝	110	25	104⅜	110
Nor Amer Edison 6s-------1952	M S	100⅞	Sale	100¼	101¼	82	96⅞	101¼
Secured s f g 6½s Ser B--1948	M S	103½	Sale	102¼	103½	57	100¾	104⅜
Nor Ohio Trac & Light 6s --1947	M S	96	Sale	94	96½	186	92⅛	96½
Nor States Pow 25-yr 5s A--1941	A O	95¾	96	95¾	96½	50	93	96½
1st & ref 25-yr 6s Ser B---1941	A O	105¼	Sale	105	105¼	19	103	105½
Registered----------------	A O	----	----	93¼	Jan'25	----	93¼	93¼
Northwest'n Bell T 1st 7s A-1941	A A	----	----	107½	Jan'25	----	107⅜	107⅞
North W T 1st fd g 4½s gtd-1934	J J	95	----	95	95	1	94⅜	95
Ohio Public Service 7½s---1946	A O	112	112½	112	112½	14	108	112½
7s--------------------1947	F A	109½	111⅞	109½	110	5	107⅜	110¼
Ohio River Edison 1st 6s---1948	J J	101½	Sale	101½	102½	19	98½	103
Old Ben Coal 1st 6s--------1944	F A	98⅞	Sale	98½	99	16	97¼	99
Ontario Power N F 1st 5s---1943	F A	99	Sale	99	99⅜	12	98	99⅝
Ontario Transmission 5s----1945	M N	98¾	Sale	99	99	14	97	99⅛
Otis Steel 8s--------------1941	F A	98	Sale	98	99⅛	14	98½	100½
1st 25-yr s f g 7½s Ser B--1947	F A	93½	Sale	93	94	50	91½	95¼
Pacific G & El gen & ref 5s--1942	J J	94½	Sale	94½	95¾	17	93½	96
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99	Sale	99	99	48	98	99⅜
Pacific Tel & Tel 1st 5s-----1937	J J	94¼	Sale	99⅞	100⅛	311	99⅛	100⅛
5s--------------------1952	M N	94¼	Sale	94	94⅝	24	92½	94⅝
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105¾	Sale	105½	106	1792	104½	106
Conv s f 6s 1934 temp--------	M N	116½	Sale	112¾	118⅝	396	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	96	Sale	95¼	96⅛	14	95	96½

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 6.	Interest Period	Price Friday Mar. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pat & Passaic G & El cons 5s 1949	M S	99	----	98⅝	Feb'25	----	97½	98⅝
Peop Gas & C 1st cons g 6s--1943	A O	107½	Sale	107¼	107½	21	107	108¼
Refunding gold 5s-------1947	M S	96	Sale	95¾	96	12	94¾	97
Philadelphia Co 6s A-------1944	F A	104½	105	104⅛	104½	31	101⅝	105
5½s-------------------1938	M S	96½	Sale	95¾	96½	61	93¾	96½
Phila & Reading C & I ref 5s-1973	J J	101¼	Sale	100⅞	101½	50	99¾	101¾
Pierce-Arrow Mot Car deb 8s1943	M S	95	Sale	95¾	96⅛	87	94¼	97
Pierce Oil s f 8s-----------1931	J D	103⅝	104¼	104	104	3	102⅝	105
Pillsbury Fl Mills 20-yr 6s--1943	A O	101	101¾	101	101¾	7	99⅝	102
Pleasant Val Coal 1st g s f 5s-1928	J J	98	----	97½	Jan'25	----	97	97½
Pocah Con Collieries 1st s f 5s1957	J J	93⅛	94½	93⅛	Feb'25	----	93⅛	94
Port Arthur Canal & Dk 6s -1953	F A	99½	100	99½	100	23	99½	100¼
Portland Gen Elec 1st 5s---1935	J J	98¾	99¼	98¾	98¾	1	98⅜	99
Portland Ry 1st & ref 5s----1930	M N	95	96	95	96	21	92½	96
Portland Ry Lt & P 1st ref 5s1942	F A	88⅝	Sale	88⅝	90¼	84	84¼	90¼
6s B------------------1947	M N	97½	Sale	97¼	99⅜	72	94	99½
1st & refund 7½s Ser A--1946	M N	106¾	----	106⅝	106⅝	2	105⅛	107
Porto Rican Am Tob 8s----1931	M N	----	105½	106	Feb'25	----	106	106
Pressed Steel Car 5s-------1933	J J	95½	Sale	95¼	97	74	93¾	97
Prod & Ref s f 8s(with war'nts)'31	J D	114	115	114	Feb'25	----	104	115¼
Without warrants attached---	J D	110⅛	110⅞	110	111	19	110	111
Pub Serv Corp of N J gen 5s-1959	A O	104½	Sale	104½	104½	13	104½	104⅞
Secured g 6s------------1944	F A	96⅞	Sale	96½	97½	146	95	98
Pub Serv Elec & Gas 1st 5½s1959	A O	100¼	Sale	100¼	102⅛	37	98⅞	102⅛
Pub Serv El Pow & Ltg 6s--1948	A O	104	Sale	104	104½	7	102½	105½
Punta Alegre Sugar 7s------1937	J J	106	Sale	105½	106¾	34	102¾	107½
Remington Arms 6s---------1937	M N	90½	Sale	90	90½	14	88¼	92
Repub I & S 10-30-yr 5s s f--1940	A O	94	Sale	94⅜	94⅞	8	93½	95¾
5½s-------------------1953	J J	93	93½	93	93⅞	51	91¾	94
Rima Steel 1st 7s----------1955	F A	89	Sale	88⅞	89	40	88⅞	89⅛
Robbins & Myers s f 7s-----1952	J D	68	70½	70	Feb'25	----	67	73½
Roch & Pitts Coal & Iron 5s-1946	M N	91	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	----	82	82	82	6	82	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	88½	----	88	90	15	85⅛	90
St Joseph Stk Yds 1st 4 5/16s†1930	J J	95	----	----	----	----	----	----
St L Rock Mt & P 5s stmpd-1955	J J	80⅜	Sale	80⅜	81¼	28	77⅛	81½
St Louis Transit 5s--------1924	A O	----	----	81	Feb'25	----	74	81½
St Paul City Cable 5s------1937	J J	95¾	96½	95	Jan'25	----	95	95
Saxon Pub Wks (Germany) 7s '45	F A	92	Sale	92	92¼	53	92	92¼
Saks Co 7s----------------1942	M S	106½	Sale	106¼	107	11	104	107⅛
San Antonio Pub Ser 6s----1952	J J	101⅜	101½	101⅜	101½	19	99½	101½
Sharon Steel Hoop 1st 8s ser A '41	M S	107⅛	Sale	106¾	107½	22	105⅞	107½
Sheffield Farms 6½s-------1942	A O	105¾	Sale	105	105¾	5	105	106⅝
Sierra & San Fran Power 5s-1949	F A	91¼	Sale	91¼	Feb'25	----	90	92½
Sinclair Cons Oil 15-year 7s-1937	M S	93⅝	Sale	93⅛	93⅞	127	88	95½
1st in coll tr 6s C with warr 1927	J D	114	Sale	113	115	1081	105¼	117
1st lien 6½s Ser B--------1938	J D	88¾	Sale	88	89	62	82⅝	90¾
Sinclair Crude Oil pur 5½s-1925	A O	----	----	100	100⅛	18	99½	100½
3-yr 6% notes A---------1928	F A	99⅞	Sale	99⅞	100⅛	120	99¼	101
3-yr 6% notes B--Feb 15 1926	F A	----	----	99⅞	100⅛	11	99½	101¼
Sinclair Pipe Line 5s------1942	A O	85	Sale	85	85⅜	32	82	86¼
Skelly Oil 6½% notes------1927	A O	116	Sale	115	118	786	106⅞	120⅜
South Porto Rico Sugar 7s--1941	J D	102½	Sale	102⅛	102⅞	19	102	102⅞
South Bell Tel & Tel 1st s f 5s1941	J J	99¾	100	99¾	100	14	99	100
S'west Bell Tel 1st & ref 5s--1954	F A	98⅛	Sale	97½	98½	167	96⅛	98¾
Southern Colo Power 6s----1947	J J	96¼	Sale	95½	97	157	93¼	97½
Spring Val Water g 5s------1948	M N	97	97½	97	97	1	97	97⅜
Stand Gas & El deb g 6½s--1933	M S	121	Sale	115	124½	359	106½	124½
Standard Milling 1st 5s----1930	M N	99⅞	100	99⅞	99⅞	34	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	106¾	Sale	106¾	107¼	6	105	107¼
Sugar Estates (Oriente) 7s--1942	M S	97	Sale	96⅞	97	10	96¼	97½
Superior Oil 1st s f 7s-------1929	FA-I	98	99½	99	Feb'25	----	98	99
Syracuse Lighting 1st g 5s--1951	J D	98⅝	Sale	98½	98⅝	6	97½	98⅝
Tenn Coal Iron & RR gen 5s-1951	J J	101¼	Sale	101¼	101¼	2	100⅞	102¾
Tennessee Cop 1st conv 6s--1925	M N	100½	101⅝	100½	Feb'25	----	100⅜	102
Tennessee Elec Power 1st 6s-1947	J D	101¾	Sale	101½	102	73	99¼	102
Third Ave 1st ref 4s--------1960	J J	55¼	Sale	54⅝	55½	78	54⅝	58½
Adj inc 5s tax-ex N Y---*a*1960	A O	42½	Sale	40	42½	227	40	45⅜
Third Ave Ry 1st g 5s------1937	J J	94⅝	95¾	95	Feb'25	----	94⅜	96
Tide Water Oil 10-yr 6½s--1931	F A	103¾	104	103½	104	24	102¾	104⅝
Toledo Edison 1st 7s-------1941	M S	109⅞	110	109¾	110	16	108½	110
Toledo Trac Lt & Pr 6% notes '25	F A	100¼	Sale	100¼	100½	15	100⅛	100¾
Trenton G & El 1st g 5s----1949	M S	98¼	----	98	Feb'25	----	98	98
Twenty-third St Ry ref 5s--1962	J J	64	65⅜	66	Feb'25	----	65½	70
Undergr'd of London 4½s--1933	J J	90⅜	----	90⅛	Feb'25	----	89	90¼
Income 6s--------------1948	J J	86	----	88½	88½	1	86⅛	88½
Union Bag & Paper 1st M 6s-1942	M N	94½	Sale	95⅜	95½	10	94½	97
Union Elec Lt & Pr 1st g 5s-1932	M S	100½	Sale	99	101½	29	99¾	101½
Ref & ext 5s-----------1933	M N	99⅛	Sale	99	99⅛	41	98¼	99½
1st g 5½s series A-------1954	J J	100½	Sale	100½	101½	24	100½	101½
Union Elev Ry (Chic) 5s----1945	A O	77¼	Sale	77¼	77¼	5	75	77¼
Union Oil 1st lien s f 5s----1931	J J	100	100¼	100¼	100¼	3	99¾	100¼
30-yr 6s Ser A------May 1942	F A	103½	Sale	103½	103¾	13	102⅜	103¾
Union Tank Car equip 7s---1930	F A	104¾	Sale	104⅝	104¾	10	103½	105¼
United Drug 6s tempy------1944	A O	101¼	Sale	101¼	102½	68	100¼	104
United Fuel Gas 1st s f 6s---1936	J J	100⅜	Sale	100	100½	22	98	100½
United Rys Inv 5s Pitts issue 1926	M N	100	Sale	100	100⅜	28	100	100½
Stamped----------------	----	100	Sale	100	100	22	99¾	100⅛
United Rys St L 1st g 4s----1934	J J	72	Sale	72	72½	10	72	74¼
United SS Co 15-yr 6s------1937	M N	95	Sale	94½	95	68	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103⅝	Sale	103¼	103⅝	18	102½	104⅝
U S Rubber 1st & ref 5s ser A 1947	J J	86	Sale	86	86½	217	85	87⅛
10-yr 7½% sec notes-----1930	F A	106⅝	Sale	105¾	106⅞	86	104½	107½
U S Smelt Ref & M conv 6s-1926	F A	101¼	Sale	101	101⅜	14	100⅜	102
U S Steel Corp {coupon---*d*1963	M N	105½	Sale	105	106	138	104¼	106
s f 10-60-yr 5s {registered-*d*1963	M N	----	----	105½	Feb'25	----	103⅞	105½
Utah Lt & Trac 1st & ref 5s--1944	A O	86⅛	Sale	86	87	21	83⅛	88
Utah Power & Lt 1st 5s----1944	F A	94	Sale	93½	95¼	63	91	95¼
Utica Elec L & Pow 1st s f 5s-1950	J J	99¼	----	99⅛	Dec'24	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	98⅝	----	98½	99	8	98¼	99
Victor Fuel 1st s f 5s-------1953	J J	55½	80	53	Jan'25	----	53	53
Va-Caro Chem 1st 7s-------1947	J D	87	Sale	85	87¾	307	73	88½
Certificates of deposit------	----	86⅝	Sale	82½	86⅝	18	71½	86⅝
Certificates of deposit stmpd	----	84	Sale	80	84	36	68	84
7½s with & without war--1937	J D	49	Sale	49¼	49⅞	88	44	49⅞
Certifs of dep with warrants-	----	----	49⅞	42½	42½	1	42½	48⅛
Certifs of dep without warr†	----	42½	45	45	Feb'25	----	41	46½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	----	93	93	3	91¾	93
Va Ry Pow 1st & ref 5s-----1943	J J	96	Sale	95	96¼	36	93¼	96¼
Vertientes Sugar 1st ref 7s--1942	J D	94	Sale	94	94½	11	91½	94½
Warner Sugar Refin 1st 7s--1941	J D	96¼	Sale	96¼	97½	21	89⅞	99½
Warner Sugar Corp 1st 7s---1939	J J	82¾	Sale	82⅜	84	12	77½	87½
Wash Wat Power s f 5s----1939	J J	100¼	----	99¾	99¾	1	99¾	100½
Westches Ltg g 5s stmpd gtd 1950	J D	99⅝	99¾	99⅝	Feb'25	----	99½	102
West Ky Coal 1st 7s--------1944	M N	102	102¼	101⅞	102¼	9	100½	102½
West Penn Power Ser A 5s--1946	M S	96½	Sale	96⅛	97	13	94	97
1st 40-year 6s Series C----1958	J D	105¼	Sale	105¼	105½	14	104⅜	106
1st 7s Series D-----------1946	M S	107⅜	Sale	107	107⅜	9	105¾	107½
1st 5s Series E-----------1963	M S	96½	Sale	96⅛	96⅝	28	93⅛	96⅝
1st 5½s Series F---------1953	A O	102¼	Sale	102	102¼	19	100¾	102¼
Western Electric deb 5s----1944	A O	98¾	Sale	98⅜	99	86	98¼	99½
Western Union coll tr cur 5s-1938	J J	100⅛	101¾	99¾	99¾	31	99⅜	102
Fund & real estate g 4½s-1950	M N	93⅛	Sale	92⅜	93½	7	92⅜	94¼
15-year 6½s g-----------1936	F A	110¼	110⅞	110¼	110⅞	18	110¼	111½
Westinghouse E & M 7s----1931	M N	107⅜	Sale	107⅜	108	43	107¼	108¼
Wickwire Spen Steel 1st 7s--1935	J J	87½	Sale	86	88	32	76	91
Certificates of deposit--------	----	86¼	Sale	86	88	51	76½	88
Willys-Overland s f 6½s----1933	M S	100¼	Sale	99½	100¼	42	99½	100½
Wilson & Co 1st 25-yr s f 6s-1941	A O	95¾	Sale	94¼	95¾	86	91⅝	95¾
Registered----------------	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s-------1928	J D	71⅝	Sale	67¼	72	55	55	72
Certificates of deposit------	----	69	Sale	69	69	5	53	69
10-yr conv s f 7½s------*p*1931	F A	71¾	Sale	67⅞	72	114	53⅛	72
Certificates of deposit------	----	67½	Sale	67½	67½	2	59⅜	67½
Winchester Arms 7½s------1941	A O	102	Sale	101¾	102	27	101¾	102
Young'n Sheet & T 20-yr 6s-1943	J J	98¾	Sale	98½	99	133	95¼	99

a Due January *d* Due April. *p* Due December. † Option sale.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wednesday, March 4.	Thursday, March 5.	Friday, March 6.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
159 159	159 159	159 159½	159 159	157 157	158 159	314	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
77 77	77 77	76¼ 76½	76½ 77	76½ 76¾	76¾ 77	193	Boston Elevated 100	76 Feb 7	86 Jan 2	71¾ Aug	85 Dec
*93⅛ ----	*93 ----	93⅛ 93⅛	*93 ----	93 93	---- ----	3	Do pref 100	92 Jan 16	97 Jan 3	87¼ Dec	96¼ May
112½ 112½	111 112	111 111½	111 111	111 111	---- ----	68	Do 1st pref 100	110 Feb 9	114½ Jan 16	107 Dec	116¼ Jan
98 98½	98½ 99	98½ 99	98 98½	97½ 98½	---- ----	249	Do 2d pref 100	97½ Feb 21	102 Jan 9	92 Sept	101¼ Deb
18⅝ 19	18 18¾	18 18⅛	18 18½	18 18½	18 18	882	Boston & Maine 100	15 Jan 7	20⅛ Feb 26	8½ Jan	25¼ Nov
*19¾ 24	*19¾ 24	*19¾ 24	*19¾ 24	19¾ 19¾	---- ----	50	Do pref 100	18 Jan 21	20 Feb 25	12 Jan	26⅞ Nov
28¼ 29	28 28¼	27¾ 28	28 28	27 27	---- ----	351	Do Series A 1st pref 100	25 Jan 3	30 Feb 26	13 June	37¼ Nov
*37½ 39	*38 40	*38 40	40 40	37 38	---- ----	150	Do Series B 1st pref 100	32 Jan 27	40 Mar 4	17½ Jan	48 Nov
*35 ----	*35 ----	*35 ----	35 35	35 35	---- ----	50	Do Series C 1st pref 100	26 Jan 21	36 Feb 25	16 Feb	41 Nov
51½ 52	52 52	*51 ----	*51 ----	*51 52	---- ----	45	Do Series D 1st pref 100	50 Jan 21	55 Feb 26	23 Jan	62 Nov
*165 167	*165 167	*165 167	167 167	167 167	---- ----	55	Boston & Providence 100	167 Feb 26	172 Jan 16	43 Jan	172 Nov
36 36	36½ 38⅜	37½ 38¼	38 39	37¾ 38½	37¾ 38½	5,047	East Mass Street Ry Co 100	32 Jan 20	39 Feb 11	18 May	38½ Dec
66 66	*67 68	65 68½	*68 68½	*68 68½	---- ----	71	Do 1st pref 100	65 Feb 2	69 Jan 6	58½ Jan	71 Dec
*60½ 60¾	*60½ 60¾	60¾ 61½	61 61	*60½ 61¼	---- ----	55	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
45 45	45¼ 46	45¾ 46	46 47¾	47 47½	47 47⅝	3,983	Do adjustment 100	41 Jan 27	47¾ Mar 4	28 May	46¼ Dec
*30 31	30 30	*30 31	*30 31	*30 31	---- ----	5	Maine Central 100	30 Jan 23	37½ Jan 29	25 June	37½ Apr
34½ 34½	35½ 36¼	35⅝ 36⅛	35 35	35 35	---- ----	1,469	N Y N H & Hartford 100	29⅜ Jan 20	36¼ Feb 25	14 Jan	33¼ Dec
---- ----	---- ----	*72 74	*72 74	*72 74	---- ----	------	Northern New Hampshire 100	70 Feb 16	77 Jan 14	62 Jan	81 Nov
*102 ----	102 102	*102 110	*102 110	*102 110	---- ----	6	Norwich & Worcester pref 100	100 Jan 13	105 Jan 15	80 Jan	108 Nov
*100 ----	*100 ----	*100½ ----	101½ 101½	100 100½	101 101	133	Old Colony 100	96 Jan 2	101½ Mar 4	72½ Jan	98 Nov
*53 ----	---- ----	---- ----	*53 ----	*53 ----	---- ----	------	Rutland pref 100	56 Feb 21	63½ Jan 2	34 Mar	64 Nov
*87½ ----	*87½ 95	*88 94	---- ----	*88½ 94	---- ----	------	Vermont & Massachusetts 100	87 Feb 24	93 Jan 16	70 Jan	93⅛ Nov
							Miscellaneous				
*3 3¼	3⅛ 3⅛	*3 3¼	*3 3¼	3 3	---- ----	290	Amer Pneumatic Service 25	2¾ Feb 16	4¼ Jan 7	1 Nov	4¼ Dec
18 18	*18 18¾	*18 19	18 18	*17½ 18	18 18	95	Do pref 50	17¼ Jan 23	19½ Jan 7	12 Jan	20¼ Dec
133⅞ 134¼	134 134¼	134¼ 135	134⅝ 135	134¼ 134⅞	134¾ 135	1,975	Amer Telephone & Teleg 100	130⅜ Jan 2	135⅜ Jan 5	121 June	134½ Dec
69 69	*69 70	69½ 70	*69½ 70	69 69	69 69	276	Amoskeag Mfg No par	68 Feb 27	77 Jan 13	57½ Oct	83 Jan
*74 ----	74½ 75	74 75	*---- 74	73½ 73½	73 73	62	Do pref No par	73 Feb 11	76 Jan 15	69 Oct	79 Aug
*14½ 15½	14½ 14½	*14½ 15½	*15½ ----	*15½ ----	---- ----	12	Art Metal Construc, Inc 10	14 Jan 16	15 Feb 25	13 Aug	16 Feb
---- ----	---- ----	---- ----	10 11⅜	11⅜ 12	11⅞ 12⅜	6,680	Atlas Tack Corp No par	9⅞ Jan 6	12⅜ Mar 6	6 June	10¼ Jan
*105 106	105 105½	*105 106	105 105	105 105	---- ----	121	Boston Cons Gas Co pref 100	103 Jan 17	107 Jan 9	100 Dec	108 July
*---- .10	*---- .10	*---- .10	*---- .10	*---- .10	---- ----	------	Boston Mex Pet Trus No par	----	----	.05 Dec	.20 Jan
*21½ 22½	21½ 22	21½ 21½	21¾ 22	21¾ 22	---- ----	250	Connor (John T) 10	20 Jan 26	23 Jan 28	20⅛ Dec	28⅛ Mar
*30¾ 35	*30¾ 35	34½ 34½	*32¾ 35	*32¾ 34½	---- ----	5	Dominion Stores, Ltd No par	28¼ Jan 30	35 Feb 13	24½ May	35 Sept
*97½ ----	*97½ ----	*97½ ----	*97½ ----	*97 ----	---- ----	------	Do pref A 100	----	----	84 Jan	88½ Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	---- ----	------	East Boston Land 10	2½ Feb 2	3 Jan 2	2 Sept	3 Feb
5½ 5½	5½ 6	*5 6	5½ 5½	*5 5½	5½ 5½	630	Eastern Manufacturing 5	5 Jan 7	6¾ Jan 24	4 Oct	8½ Feb
49 49	45⅛ 48	45 46	46 46	45½ 45½	---- ----	1,392	Eastern SS Lines, Inc 25	45 Mar 3	55 Feb 13	38 Jan	55¼ Mar
*36¼ 37	*36 37	36 36½	*36 37	36 36⅛	36 36	119	Do pref No par	35 Jan 15	37½ Jan 22	34⅛ Jan	40 Feb
93 93	*91 93	*91 93	*91 93	*91 93	---- ----	------	1st preferred 100	89 Jan 3	93 Feb 28	85½ Jan	93 Mar
201¾ 202	201¼ 202	201 201¾	200¾ 201¾	200 201	200¼ 201	1,942	Edison Electric Illum 100	200 Jan 5	206 Jan 2	163½ Jan	204½ Dec
*3⅜ 3¾	3⅜ 3⅜	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	---- ----	10	Elder Mfg Co (v t c) 10	3¼ Feb 2	4 Jan 6	2½ Jan	5 Dec
*33 35	*33 35	*34 35	34 34	*34 36	---- ----	5	Galveston-Houston Elec 100	33 Feb 20	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	14½ 14½	---- ----	---- ----	200	Gardner Motor No par	4 Jan 8	14½ Mar 4	3¾ Sept	6½ Jan
*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*97¾ ----	*97¾ ----	*97¾ ----	*97¾ ----	*97¾ ----	---- ----	------	Do 5% non-cum pref 100	79 Jan 26	79¼ Feb 27	79 Aug	80 Jan
65⅞ 66½	65¾ 66¼	65 66	64¾ 65½	64½ 65	64¼ 64¾	1,355	Gillette Safety Razor No par	57½ Jan 2	67⅞ Feb 16	55½ Oct	58½ Oct
13 13	*12½ 13	12½ 12½	*12½ 13	13 13	---- ----	84	Greenfield Tap & Die 25	12½ Feb 25	15¼ Jan 24	12⅛ Nov	15⅞ Jan
*56 56¼	*56 56¼	56 56	55 55	55 55	---- ----	155	Hood Rubber No par	54 Feb 3	58½ Jan 8	46 Mar	60 Dec
*55 56	55⅞ 55⅞	*55½ 56½	*55 56	*55 56	---- ----	5	Internat Cement Corp No par	52½ Jan 5	55⅞ Mar 2	41 Apr	59 Nov
*1 1⅞	*1 1⅞	*1 1⅞	*1 1⅞	*1 1½	---- ----	------	International Products No par	1⅜ Jan 3	2 Jan 3	.10 Feb	3 Dec
*5 7½	6 6	*6 7½	*6 7½	*6 7½	---- ----	10	Do pref 100	6 Mar 2	10½ Jan 9	.25 Feb	14 Dec
							Kidd r, Peabody Acceptance				
*90 90½	*90 90½	*90 90½	*90 90½	*90 90½	90 90	13	Corp Class A pref 100	82½ Jan 6	90 Feb 25	80 Jan	88½ Dec
8⅛ 8⅛	7¾ 7⅞	7¾ 7¾	7¾ 7¾	*7¾ 8	7½ 8	349	Libby, McNeill & Libby 10	7½ Mar 6	9⅜ Jan 7	4 June	8½ Dec
*70 70¼	70¼ 70¼	*70 ----	*70 ----	*70 ----	---- ----	25	Lincoln Fire Insurance 20	70¼ Mar 2	70¼ Mar 2	70 Jan	71 Nov
*11¾ 12	11½ 11¾	12 12	11¾ 11¾	11¾ 11¾	11½ 11½	127	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
72½ 72½	72⅜ 73	73 74	73¾ 74¼	73⅞ 74½	75 75	428	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
*66 67¼	66 66¼	66¼ 66¼	66 66¾	66 66	66 67¼	149	Do pref 100	63½ Jan 9	67½ Feb 14	62 June	70 Jan
182 182¼	183 184	184 185	185½ 185½	186 186	*184 186	52	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
*12 13¾	*12 13½	*12 13	12 12	11 11	11½ 11½	60	Mexican Investment, Inc 10	11 Mar 5	16¾ Jan 15	6½ Jan	17⅜ Feb
38¼ 38¼	38 38	39 39	38 38	*38 39	---- ----	125	Mississippi River Power 100	36 Jan 2	41½ Feb 7	19 Feb	36¼ Dec
90 92	91 91¾	*90½ 91¾	91 91	91 91	---- ----	245	Do stamped pref 100	87½ Jan 10	92 Feb 28	80 Jan	90 Sept
5 5 1/16	5 5⅛	5 5¼	5 5¾	5⅝ 5¾	5⅜ 5¾	4,489	National Leather 10	4¾ Jan 2	6¾ Jan 13	2 Apr	5⅜ Nov
*.45 .50	*.40 .50	*.40 .50	*.40 .50	.40 .40	.40 .42	300	New England Oil Corp tr ctfs	20 Feb 9	1⅞ Jan 6	.50 Dec	5½ Apr
6¼ 6¼	6¼ 6¼	*6 ----	*6 ----	---- ----	---- ----	140	Do pref (tr ctfs) 100	6 Feb 26	8½ Jan 8	6 Dec	31¼ Mar
104½ 104½	104 104¾	104¾ 105¼	105¼ 106	106 106½	106¾ 107⅜	1,813	New England Telephone 100	100⅛ Jan 2	107⅞ Mar 6	98 Dec	115½ Jan
*22¼ 22½	22⅜ 22⅜	22½ 22½	22 22	21¾ 21¾	---- ----	260	Olympia Theatres, Inc No par	20¼ Jan 6	25¾ Jan 16	21½ Dec	22⅜ Dec
*x28¾ 29¼	*29 29½	29 29	*28¼ 29	*28 29	28 28	200	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
70⅛ 70⅛	70⅛ 71	70½ 71	70⅛ 70½	70¼ 70½	70 70¼	513	Pacific Mills 100	70 Feb 20	81½ Jan 13	69⅛ Oct	87 Feb
16⅜ 16½	16½ 16¾	16¾ 16¾	16¾ 17	*17 17½	---- ----	357	Reece Button Hole 10	15¼ Feb 24	17 Mar 4	11¾ Jan	17 July
2½ 2½	2½ 2½	2½ 2½	*2 2½	*2 2½	---- ----	160	Reece Folding Machine 10	2½ Jan 2	2¾ Jan 8	2⅛ May	3 Jan
*---- .20	*---- .20	*---- .20	*---- .20	*---- .20	---- ----	------	Simms Magneto 5	----	----	10 Oct	40 Feb
115½ 116	115½ 116	115½ 116	116 117¾	115¼ 116	115½ 116⅛	1,096	Swift & Co 100	114½ Jan 12	120 Feb 6	100 June	118 Dec
48 48¾	*48 49	*48 49	*48 49	*48 49	49 49	17	Torrington 25	47½ Jan 6	51 Jan 14	35½ June	52 Dec
*---- 8½	*---- 8½	*---- 8½	7 7	*5½ 8½	---- ----	25	Union Twist Drill 5	7 Mar 4	7½ Jan 23	5 Dec	10 Feb
43¾ 44	43¾ 44	43¾ 44	43¾ 44	43¾ 44	43⅜ 43⅞	1,537	United Shoe Mach Corp 25	41⅞ Jan 5	45 Feb 14	34 Jan	43¾ Dec
27¼ 27½	27 27½	27 27½	*27 27½	27 27¼	*27 28	234	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
24½ 24¾	24½ 24¾	24½ 24⅞	24½ 25	24 24½	24 24⅛	3,797	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
16⅝ 16¾	17 17⅛	17⅜ 17⅜	16¾ 17	17 17	16¾ 17	420	WaldorfSys,Inc,new sh No par	16½ Feb 26	19¾ Jan 3	13⅞ Apr	20 Nov
*15 16	16 16	15 15	15 15	15 15	14½ 14½	733	Walth Watch Cl B com No par	8 Jan 6	16 Feb 19	6½ Jan	10½ Feb
*---- 28	27 27	27 27	*25½ 27	25⅛ 26	---- ----	285	Do pref trust ctfs 100	17¼ Jan 3	28¾ Feb 20	14 June	23½ Feb
*70 74	72 72	70 70	*---- 72	*---- 72	---- ----	20	Do prior pref 100	65 Jan 6	74½ Feb 13	62½ Dec	73 Feb
20¼ 20¼	20¼ 20¼	18⅝ 20¼	19 19½	19 19½	19 19	4,110	Walworth Manufacturing 20	18⅝ Mar 3	20¾ Jan 3	15½ June	22 Feb
45½ 46	45⅞ 47	45½ 46⅝	45¼ 46	45½ 46¼	45⅞ 48	15,062	Warren Bros 50	37 Jan 2	48 Mar 6	29⅝ Jan	39¾ Nov
43 43	*42 43	42 43	*42 43	42 42	41¾ 43	325	Do 1st pref 50	37⅝ Jan 10	43 Feb 7	34¾ Apr	41 Jan
*45 ----	46 46	*45⅛ ----	*45⅛ ----	45 45	---- ----	165	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.25 .50	*.25 .50	*.25 .50	.25 .25	*.25 .40	*.20 .50	50	Adventure Consolidated 25	15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10 .20	*.10 .20	.10 .10	*.10 .20	*.10 .25	*.10 .25	450	Algomah Mining 25	10 Mar 3	.25 Jan 2	.10 June	.25 Dec
1¾ 1¾	*1⅞ 2	2 2	1 13/16 2	*1⅞ 2	1¾ 1 13/16	360	Arcadian Consolidated 25	1½ Jan 26	3 Jan 10	5 June	3½ Dec
13 13⅛	12¾ 13¼	13 13¼	13¼ 13¼	13 13⅛	12¼ 13½	1,325	Arizona Commercial 5	12 Jan 28	15⅜ Feb 6	8 Jan	16 Dec
34⅛ 34⅝	34⅝ 34¾	34½ 34¾	34 34½	33¾ 34	33⅝ 33⅞	2,344	Bingham Mines 10	30⅜ Jan 7	36¼ Feb 11	14 June	31⅝ Dec
15½ 15¾	15½ 15¾	15½ 15¾	15½ 15¾	15¾ 15¾	15¼ 15⅞	2,040	Calumet & Hecla 25	15¼ Mar 6	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.45 .50	.40 .45	.40 .45	.40 .50	*.40 .45	*.40 .50	2,590	Carson Hill Gold 1	.40 Feb 17	.70 Jan 5	.37 Nov	3 Feb
27⅞ 27⅞	27¾ 28	27½ 28	27 27¾	27 27⅛	27 27¼	505	Copper Range Co 25	26⅝ Feb 17	33 Jan 10	18½ June	33⅝ Dec
*.05 .10	*.05 .10	*.05 .15	.04 .04	*.05 .10	.06 .06	360	Davis-Daly Copper 1	.04 Mar 4	.78 Feb 6	.30 Dec	.70 Mar
5 5	5 5	5 5	5 5	*4¾ 5	4¾ 4¾	360	East Butte Copper Mining 10	4¾ Jan 23	6¼ Jan 2	3¼ July	6⅞ Dec
*a1⅛ 1¼	1⅛ 1⅛	1 1	1 1⅛	*a1 1¼	1 1	295	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
1 1	*1¼ 1¾	1¼ 1¼	1¼ 1¼	*1¼ 1¾	*1¼ 1¾	131	Hancock Consolidated 25	1 Feb 28	1¾ Feb 6	.30 Oct	2 Jan
21½ 22	21 21	21 21	*21 21½	21 21	21¼ 21⅞	815	Hardy Coal Co 1	20 Jan 10	23 Jan 24	19½ Dec	28½ Jan
*2½ 3	*2½ 3	*2½ 3	*2 3	*2¼ 3	2½ 2¾	200	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
133¼ 134	134 135	133½ 134½	133 134	132½ 133½	132 133½	646	Island Creek Coal 1	131½ Jan 14	140 Feb 5	94¼ Apr	142 Nov
98 98	98 98½	*98½ 99	*98½ 98½	*98 98½	*98 98½	40	Do pref 1	95¼ Jan 5	98½ Mar 2	90 June	100 Sept
17 17	17 17	17 17	16½ 16½	17 17	17 17	515	Isle Royal Copper 25	16 Feb 17	20½ Jan 7	12 June	22½ Dec
*1½ 1⅞	*1½ 1¾	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	---- ----	------	Kerr Lake 5	1½ Jan 14	1 15/16 Feb 4	1½ Mar	2⅛ Feb
*.90 1	*.90 1	.75 .90	.75 .75	.75 .75	.75 .75	100	Keweenaw Copper 25	.75 Jan 29	1¼ Jan 10	.50 Jan	1¼ Nov
2 2	1¾ 1¾	*2 1/16 2½	*2⅛ 2½	2⅛ 2⅛	2 2	57	Lake Copper Co 25	1¾ Mar 2	3 Jan 2	.90 Apr	3¼ Dec
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 2½	50	La Salle Copper 25	2 Feb 4	2¾ Jan 10	.70 June	3 Dec
*1¾ 2	*1¾ 2	*1⅞ 2	*1¾ 2	*1¾ 2	1⅝ 1¾	300	Mason Valley Mine 5	1⅝ Mar 6	2¾ Jan 13	1¼ Oct	2¾ Dec
*.90 1¼	*.90 1	*.90 1¼	*.75 1	.75 .75	*.80 1	30	Mass Consolidated 25	.75 Mar 5	1¼ Jan 2	.50 Jan	1¾ Aug
*2 2½	2¼ 2¼	2 2 1/16	2 2¼	*2 2½	2 2	519	Mayflower-Old Colony 25	2 Feb 6	3 Jan 2	80 Apr	5 July
35½ 35½	35 35	35 35⅛	34 35½	35 35	34¼ 35	256	Mohawk 25	34 Mar 4	41 Jan 13	23½ June	41 Dec
22½ 22½	22 22¾	*22½ 23	22⅜ 22½	22¼ 22⅜	22 22	810	New Cornelia Copper 5	21½ Feb 17	25 Jan 2	16½ Jan	25⅝ Dec
*.35 .50	*.35 .42	.25 .45	*---- .40	*.25 .40	---- ----	1,200	New Dominion Copper	.30 Feb 11	.85 Feb 18	.40 Dec	2¾ Apr
*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	------	New River Company 100	----	----	35 June	40 Mar
*58 60	*58 60	*58 60	58 58	*58 60	*58 60	3	Do pref 100	54 Jan 12	60 Jan 3	57½ Dec	75 Mar
6¼ 6¼	6¼ 6¼	*6⅛ 6½	*6⅛ 6¼	6 6½	*6¼ 6½	147	Nipissing Mines 5	6 Mar 5	6¾ Jan 10	5¾ Jan	6¾ Dec
1 1/16 2 1/16	2 2	2 2⅛	1⅞ 2⅛	1⅞ 2	*1⅞ 2	1,788	North Butte 15	1⅞ Mar 4	3¼ Jan 14	1⅞ Oct	6⅜ July
*.75 .90	*.75 .90	.75 .75	*.50 .75	*.50 .80	*.55 .90	200	Ojibway Mining 25	75b Feb 11	1¼ Jan 10	.40 June	1 Nov
23⅝ 23⅝	23½ 23¾	22 23	22½ 23	22½ 22½	*22½ 23	690	Old Dominion Co 25	22 Mar 3	27 Jan 10	15 Jan	28½ Dec
*5¼ 5¾	*5½ 5¾	*5½ 5¾	*5¼ 5½	5¼ 5¼	*5¼ 5½	600	Park City Mining & Smelt 5	4⅝ Jan 13	5½ Feb 19	3½ Jan	5⅛ Feb
13 13	*12½ 13½	12½ 12½	12¼ 12¼	12 12	*12 13	275	Pd Crk Pocahontas Co No par	12 Jan 6	14½ Jan 24	10¾ July	15½ July
30½ 31	30¼ 31	30¼ 30½	30 30⅝	30 30	29⅛ 30	1,185	Quincy 25	29 Jan 6	39½ Jan 10	14 June	34¾ Dec
41 41½	*41¼ 42½	41 42	41 41	39 40	38½ 39½	545	St Mary's Mineral Land 25	38½ Mar 6	48 Jan 12	26 June	49 Dec
*.97 1	.97 .97	.95 .95	*.95 1	*.95 1	.95 .95	250	Shannon 10	.95 Mar 3	1½ Jan 9	.30 Apr	1½ Sept
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	----	----	.25 July	.75 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Superior 25	2 Jan 3	2¼ Jan 27	.90 Jan	2¼ Dec
1⅝ 1⅝	1½ 1½	1⅜ 1⅜	1½ 1½	*1⅜ 1⅝	1¼ 1⅜	725	Superior & Boston Copper 10	1¼ Mar 6	2 Jan 5	.25 Aug	2⅛ Dec
6⅝ 6 11/16	6⅝ 6⅞	6⅝ 6⅞	6¼ 6⅝	6¼ 6½	6⅜ 6 7/16	9,384	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
*.70 .80	.68 .70	.70 .70	*.65 .70	*.60 .70	*.65 .70	450	Utah Metal & Tunnel 1	.43 Jan 43	.98 Jan 29	.14 June	.70 July
*.75 1	*.70 1	*.60 .75	*.50 .60	*.50 .60	.50 .50	100	Victoria 25	.50 Mar 6	1¼ Jan 31	.15 Apr	1 Aug
.15 .20	.16 .16	.10 .20	*.15 .30	*.15 .20	.15 .15	454	Winona 25	.10 Mar 3	.48 Jan 7	.13 Feb	.71 July
*.20 .30	*.20 .30	*.20 .30	*.20 .30	*.20 .30	*.20 .30	------	Wyandot 25	.10 Feb 5	.21 Feb 11	.10 July	.25 July

*Bid and asked prices; no sales on this day. s Ex-rights. b Ex-div. and rights. z Ex-div. q Ex-stock div. l Assessment paid. e Price on new basis

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

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	*20	20⅛
Atlantic Refining.....100	112	114
Preferred.....100	114½	116
Borne Scrymser Co.....100	214	218
Buckeye Pipe Line Co.... 50	*65¼	66
Chesebrough Mfg new.. 25	*55	59
Preferred.....100	110	114
Continental Oil new.... 25	*28¼	28⅜
Crescent Pipe Line Co.. 50	*13	14
Cumberland Pipe Line..100	133	135
Eureka Pipe Line Co....100	83	85
Galena Signal Oil com...100	60	62
Preferred old.....100	108	113
Preferred new.....100	100	104
Humble Oil & Ref new.. 25	*45¾	46
Illinois Pipe Line.....100	146	148
Imperial Oil..... 25	146	148
New when issued.....	*30	31
Indiana Pipe Line Co... 50	*77	78
International Petroleum.(‡)	25⅞	27
Magnolia Petroleum....100	144	148
National Transit Co..12.50	*23¼	23¾
New York Transit Co...100	72	74
Northern Pipe Line Co..100	84½	85
Ohio Oil new..... 25	*71¼	72
Penn Mex Fuel Co..... 25	*40	41
Prairie Oil & Gas new...100	247	249
Prairie Pipe Line new...100	121½	122
Solar Refining.....100	232	235
Southern Pipe Line Co..100	85	87
South Penn Oil.....100	185	185½
Southwest Pa Pipe Lines 100	*72½	73
Standard Oil (California) 25	63	63¼
Standard Oil (Indiana).. 25	*66⅝	66¾
Standard Oil (Kansas).. 25	*40¾	41⅛
Standard Oil (Kentucky) 25	*118½	119
Standard Oil (Nebraska) 100	261	263
Standard Oil of New Jer. 25	*43¾	44
Preferred.....100	117¼	117¾
Standard Oil of New York 25	*46	46¼
Standard Oil (Ohio)....100	352	354
Preferred.....100	121	123
Swan & Finch.....100	23½	24
Union Tank Car Co....100	123	124
Preferred.....100	115	116
Vacuum Oil new..... 25	93	93½
Washington Oil..... 10	30	35
Other Oil Stocks		
Atlantic Lobos Oil.....(‡)	*2¾	3
Preferred..... 50	6¾	10
Gulf Oil new..... 25	* ----	----
Mexican Eagle Oil..... 5	*4¼	5¼
Mutual Oil..... 5	*19⅝	19¾
National Fuel Gas.....100	120	122
Salt Creek Producers... 10	*26⅛	26¼
Sapulpa Refining..... 5	* ----	----
Public Utilities		
Amer Gas & Elec new ...(‡)	*72	74
Preferred 50	*44½	45½
Deb 6s 2014.....M&N	96½	97½
Amer Light & Trac com.100	146½	147½
Preferred.....100	94	95½
Amer Power & Lt common..	56	57
Preferred.....100	87	89
Deb 6s 2016.....M&S	95	96
Amer Public Util com...100	73	75
7% prior preferred....100	88	90
4% partic pref.....100	72	75
Associated Gas & El pf..(‡)	50	52
Secured gold 6½s '54.J&J	98½	100
Blackstone ValG&E com 50	79	81
Carolina Pow & Lt com.100	325	335
Cities Service Co com...100	202	203
New stock.....20	*40½	41
Preferred.....100	82¾	82⅞
Preferred B..... 10	*7⅜	7⅞
Preferred B-B.....100	*77½	78½
Cities Service Bankers Shares	*20⅛	20⅝
Colorado Power common 100	34	36
Preferred.....100	94	----
Com'w'lth Pow Corp com(‡)	*111	114
Preferred.....100	81	82
Consumers Power pref..100	91	94
Elec Bond & Share pref.100	102½	103½
Elec Ry Securities.....(‡)	*12½	14
Lehigh Power Securities.(‡)	97	97
Mississippi Riv Pow com 100	38	40
Preferred.....100	90	92
First mtge 5s 1951...J&J	98	99
S F g deb 7s 1935..M&N	102½	----
Nat Power & Lt com...(‡)	212	215
Preferred .....(‡)	96½	98½
Income 7s 1972.....J&J	98½	100
North States Pow com..100	107	109
Preferred.....100	97	100
Nor Texas Elec Co com.100	60	65
Preferred.....100	69	73
Pacific Gas & El 1st pref.100	95	96
Power Securities com...(‡)	*18	20
Second preferred.....(‡)	*44	48
Coll trust 6s 1949...J&D	91	96
Incomes June 1949..F&A	83	86
Puget Sound Pow & Lt..100	51½	53½
6% preferred.....100	83	86
7% preferred.....100	104	107
1st & ref 5½s 1949..J&D	97⅜	98¾
Republic Ry & Light...100	50½	53
Preferred.....100	75	80
South Calif Edison com.100	103	104
8% preferred.....100	118	121
Standard G&El 7% pr pf 100	97½	100
Tennessee Elec Power...(‡)	*52½	54
Second preferred .....(‡)	*75	76
Western Power Corp....100	33½	34½
Preferred.....100	87	88
West Missouri Pr 7% pfr ..	92	94
Short Term Securities		
Anaconda Cop Min 6s '29J&J	103	103½
Anglo-Amer Oil 7½s'25A&O	100	100¼
Federal Sug Ref 6s '33.M&N	98¼	99¼
Hocking Valley 5s 1926 M&S	100⅜	100¾
K C Term Ry 6½s '31 J&J	----	----
5½s.....1926	101⅝	102
Lehigh Pow Sec 6s '27.F&A	101¼	101⅝
Sloss-Sheff S&I 6s '25.F&A	101¼	102
U S Rubber 7½s 1930..F&A	106½	107
Joint Stk Land Bk Bonds		
Chic Jt Stk Ld Bk 5s..1951	102	103
5s 1952 opt 1932.....	102¼	103¼
5s 1963 opt 1933.....	102½	103½
5½s 1951 opt 1931.....	104½	105¼
4¾s 1952 opt 1932.....	101¼	102⅜
4½s 1952 opt 1932.....	99¾	100⅝
4¾s 1963 opt 1933.....	101½	102½
Pac Coast of Portland, Ore..		
5s 1954 opt 1934.....J&J	102	103

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s.....	5.25	5.00
Equipment 6½s.....	5.00	4.75
Baltimore & Ohio 6s.....	5.35	5.05
Equipment 4½s & 5s....	5.00	4.80
Buff Roch & Pitts equip 6s.	5.00	4.75
Canadian Pacific 4½s & 6s.	5.05	4.80
Central RR of N J 6s.....	5.25	5.00
Chesapeake & Ohio 6s.....	5.35	5.05
Equipment 6½s.....	5.10	4.85
Equipment 5s.....	5.00	4.75
Chicago Burl & Quincy 6s..	5.30	5.05
Chicago & Eastern Ill 5½s.	4.50	4.10
Chicago & North West 6s..	5.35	5.05
Equipment 6½s.....	5.15	4.90
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.....	5.25	5.00
Erie 4½s & 5s.....	5.35	5.05
Equipment 6s.....	5.50	5.20
Great Northern 6s.....	5.35	5.10
Equipment 5s.....	5.00	4.75
Hocking Valley 5s.....	5.05	4.85
Equipment 6s.....	5.40	5.10
Illinois Central 4½s & 5s..	4.95	4.70
Equipment 6s.....	5.25	5.00
Equipment 7s & 6½s....	5.05	4.80
Kanawha & Michigan 6s...	5.45	5.20
Equipment 4½s.....	5.20	5.00
Kansas City Southern 5½s.	5.35	5.05
Louisville & Nashville 6s...	5.25	5.00
Equipment 6½s.....	5.00	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....	5.40	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s..	5.65	5.25
Mobile & Ohio 4½s & 5s...	5.10	4.90
New York Central 4½s & 5s	4.90	4.70
Equipment 6s.....	5.25	5.00
Equipment 7s.....	5.00	4.80
Norfolk & Western 4½s....	4.80	4.65
Northern Pacific 7s.....	5.15	4.90
Pacific Fruit Express 7s....	5.10	4.90
Pennsylvania RR eq 5s & 6s	4.90	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.....	5.00	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.....	5.00	4.80
Tobacco Stocks		
American Cigar common 100	76½	78½
Preferred.....100	98	100
Amer Machine & Fdry..100	167½	185
British-Amer Tobac ord. £1	*26½	27½
Bearer..... £1	*26½	27½
Imperial Tob of G B & Irel'd	22	23
Int Cigar Machinery....100	77½	85
Johnson Tin Foil & Met.100	70	80
MacAndrews & Forbes..100	159	163
Preferred.....100	101	104
Mengel Co.....100	40	43
Porto Rican-Amer Tob..100	45	52
Universal Leaf Tob com.100	37	41
Preferred.....100	90	93
Young (J S) Co.....100	124	127
Preferred.....100	103	106
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com.....	----	10
Preferred.....	----	40
Firestone Tire & Rub com 10	*116	122
6% preferred.....100	98	100
7% preferred.....100	98	98½
General Tire & Rub com. 50	*235	245
Preferred.....100	100	----
Goodyear Tire & R com.100	34	35½
Goody'r T & R of Can pf 100	97½	99½
Mason Tire & Rub com.(‡)	*2¾	3
Preferred.....100	22	25
Miller Rubber.....100	126½	129
Preferred.....100	103	104
Mohawk Rubber.....100	30	----
Preferred.....	75	78
Seiberling Tire & Rubber (‡)	*20	21
Preferred.....100	97	99
Swinehart Tire & R com.100	----	----
Preferred.....100	----	40
Sugar Stocks		
Caracas Sugar..... 50	*2	4
Cent Aguirre Sugar com. 20	*85	86
Fajardo Sugar.....100	124	126
Federal Sugar Ref com..100	----	50
Preferred.....100	----	90
Godchaux Sugar, Inc...(‡)	*3	6
Preferred.....100	24	27
Holly Sugar Corp com..(‡)	*34	36
Preferred.....100	93	95
Juncos Central Sugar...100	75	125
National Sugar Refining.100	97	99
New Niquero Sugar....100	93	95
Santa Cecilia Sug Corp pf100	2	5
Savannah Sugar com....(‡)	*85	87
Preferred.....100	95	97
Sugar Estates Oriente pf.100	95	98
Industrial&Miscellaneous		
American Hardware....100	95	97
Babcock & Wilcox.....100	133	135
Bliss (E W) Co new.....(‡)	*13½	15
Preferred..... 50	*50	55
Borden Company com..(‡)	*150	152
Preferred.....100	106	109
Celluloid Company.....100	47	50
Preferred.....100	94	98
Childs Company com...(‡)	*50	50½
Preferred.....100	114	116
Hercules Powder.....100	104	107
Preferred.....100	105	107
International Silver pref.100	107	110
Lehigh Valley Coal Sales 50	*83	85
Phelps Dodge Corp.....100	118	122
Royal Baking Pow com.100	148	151
Preferred.....100	100	101
Singer Manufacturing...100	215	220

*Per share. ‡No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *n* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. Ex-stock dividend. *s* Sale price. *r* Canadian quotation

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 28 to March 6, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s....1929	------	96½	96½	$1,000	96¼	Jan	96½	Jan
Atl Gulf & W I SS L 5s 1959	69¼	68¼	70¼	60,000	63	Jan	70¾	Mar
Chic Junc Ry & U S Y 5s'40	------	97	97	5,000	96	Feb	97½	Feb
East Mass St RR—								
Ser A 4½s.....1948	------	70½	72	6,000	64	Jan	72	Feb
Series B 5s.....1948	------	75½	77⅜	29,400	70	Jan	77⅜	Feb
Series C 6s.....1948	------	87½	87½	700	85	Feb	87½	Feb
Series D 6s.....1948	------	88¾	88¾	1,000	80½	Jan	88⅞	Feb
Hood Rubber 7s.....1936	102¾	102¾	103	5,000	101⅞	Jan	103	Jan
K C Clin & Sp 1st 5s..1925	------	99½	99½	1,000	98½	Jan	99½	Jan
Mass Gas 4½s.....1929	98½	98	98½	9,000	97⅜	Feb	98½	Mar
Miss River Power 5s..1951	98½	98⅜	98¾	19,000	96⅜	Jan	98¾	Mar
New England Tel 5s..1932	------	100¼	100¼	8,000	99¼	Jan	101	Jan
Series A 5s.....1952	------	99¾	99¾	3,000	99¾	Jan	99¾	Jan
Swift & Co 5s.....1944	------	97¾	98⅜	3,000	97½	Jan	99½	Feb
Wickwire Spencer St 7s '35	------	77	79⅜	47,000	74⅝	Feb	79⅜	Mar
Western Tel & Tel 5s.1932	99⅞	99⅞	99⅞	14,000	99½	Jan	100½	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 28 to March 6, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref...100	------	97½	97½	10	92½	Jan	98	Feb
Armstrong-Cator pref..100	53½	53½	54	13	50	Jan	57	Jan
Arundel Corporation....50	112¼	112¼	114½	171	83¼	Jan	118	Feb
New stock.....*	22½	22½	23	605	21½	Feb	23½	Feb
Atlan Coast L (Conn)...50	------	164	170	240	160	Jan	170	Mar
Baltimore Brick.....100	------	7	7	24	6	Jan	7	Feb
Baltimore Trust Co.....50	116	115	116	310	111½	Feb	117	Feb
Baltimore Tube pref...100	------	58	58	80	58	Feb	70	Jan
Benesch (I) com.....*	------	38½	38½	20	38½	Jan	38½	Jan
Boston Sand & Gravel.100	73½	73½	75	50	54	Jan	75	Feb
Central Fire Insurance..10	------	35½	39	161	34	Jan	40	Feb
Ches & Po Tel of Balt..100	111½	110¾	112	59	110⅛	Jan	112½	Feb
Commercial Credit.....*	24½	24½	24⅝	470	24½	Feb	26	Jan
Preferred.....25	25	25	25	221	25	Jan	25¼	Jan
Preferred B.....25	------	26	26	138	25⅞	Feb	26⅜	Jan
Consol Gas, E L & Pow..*	34¾	34½	35	403	32	Jan	35¼	Feb
6½% preferred.....100	106⅝	106½	107	120	105½	Jan	107⅛	Jan
7% preferred.....100	------	110½	110¾	6	109¼	Jan	110¾	Mar
8% preferred.....100	124	123¼	124½	87	122¾	Feb	124½	Mar
Consolidation Coal....100	61	60	62	193	60	Feb	72	Jan
Cosden & Co.....*	34	33⅝	35⅜	877	30¼	Feb	35⅜	Feb
Eastern Rolling Mill.....*	------	110¼	112½	69	107	Jan	115	Feb
8% preferred.....100	------	117	117	30	112¼	Jan	120	Jan
Equitable Trust Co.....25	------	54	54	32	52	Jan	54	Mar
Fidelity & Deposit.....50	93¼	93	93½	245	89	Jan	94½	Feb
Finance Service, Class A 10	------	19	19	60	19	Jan	19⅞	Jan
Preferred.....10	------	9	9	100	9	Jan	9¼	Feb
Houston Oil pref tr ctfs.100	------	92	92	25	92	Feb	97	Jan
Lorraine Pet Co..1c shares	3½	3⅜	3⅝	3,185	3⅜	Mar	4⅜	Feb
Manufacturers Finance.25	55½	55	55½	51	55	Jan	56¼	Feb
1st preferred.....25	24¼	24¼	24¼	80	24	Feb	25	Jan
2d preferred.....25	23½	23½	23⅝	80	23½	Feb	24½	Feb
Trust pref.....25	23½	23½	23½	40	23½	Mar	24	Feb
Maryland Casualty Co..25	------	82¾	84	72	82¾	Mar	86¾	Jan
Mercantile Trust Co....50	285	285	285	11	284	Feb	285	Mar
Merch & Min Tr Co...100	------	129	133	71	115	Jan	133	Mar
Monon Vall Trac pref..25	21⅝	21¼	21⅝	101	20½	Jan	22½	Jan
Mtge & Acceptance.....*	15	14⅞	15	155	13½	Jan	15	Jan
Mt V-Woodb Mills v t r 100	------	12¾	13	75	12¾	Feb	15	Jan
Preferred v t r.....100	------	62⅞	62⅞	4	62⅞	Mar	66	Jan
New Amsterd'm Cas Co.10	43¼	43¼	44¾	425	42½	Jan	45	Feb
Norfolk Ry & Light.....25	------	27¼	27¼	50	27	Jan	27½	Jan
Northern Central.....50	77¼	77¼	77¼	10	76½	Jan	77¼	Feb
Penna Water & Power.100	------	132	132¼	120	126½	Jan	133½	Feb
Silica Gel Corp.....*	------	16	16¼	310	13½	Jan	22	Jan
Standard Gas Equip...100	97⅝	97½	98	133	97½	Mar	100	Jan
United Ry & Electric...50	18	17⅞	18⅛	3,340	17¾	Feb	19⅝	Jan
U S Fidelity & Guar....50	------	192	193	3	179	Jan	198¼	Jan
U S Mortgage.....*	------	12	12	15	10¾	Feb	12¼	Feb
Wash Balt & Annap....50	------	8	8	420	6	Jan	8¼	Feb
Preferred.....50	------	14¾	14¾	25	14¾	Mar	19⅛	Jan
West Md Diary Inc pfd.50	------	51¾	52¾	28	51¾	Jan	53¼	Feb
Bonds—								
Balt Electric 5s.....1947	------	100⅛	100⅛	$3,000	100⅛	Jan	100⅛	Jan
Balt Traction 1st 5s...1929	------	99¾	99¾	5,000	99¾	Mar	99¾	Mar
Bernheimer-Leader St 7s'43	104¼	104¼	104¼	2,000	103⅝	Feb	104¾	Feb
Central Ry cons 5s...1932	99½	99	99½	2,000	99	Mar	99½	Mar
Commercial Credit 6s.1934	99¼	99¼	99⅜	7,000	99⅛	Feb	99⅝	Jan
Consolidated Gas 5s..1939	------	100½	100½	1,000	100½	Jan	100½	Jan
General 4½s.....1954	------	93⅛	93¼	5,000	92⅛	Jan	94⅜	Feb
Gonsol G E L & P 4½s 1935	97	97	97⅛	11,000	95⅝	Jan	97⅛	Mar
Series D 6½s.....1951	------	109¾	109¾	1,000	109	Jan	109¾	Feb
Consol Coal ref 4½s..1934	------	94¾	94¾	1,000	94⅛	Jan	98	Feb
Refunding 5s.....1950	87⅜	87⅜	87⅜	1,000	87	Jan	87½	Jan
Elkhorn Coal Corp 6s.1925	------	99⅞	100	10,000	99¾	Jan	100	Jan
Ga Caro & Norf 1st 5s.1929	99½	99½	99½	12,000	99⅜	Feb	99½	Mar
Knoxville Traction 5s.1938	------	97½	97½	6,000	97	Jan	97½	Mar
Lake Roland Elec 5s..1942	------	99	99	11,000	99	Mar	99	Mar
Lexington (Ky) St 5s.1949	92	92	92	3,000	92	Jan	92	Jan
Macon Dub & Sav 5s.1947	------	81	81	3,000	75½	Jan	81¼	Feb
Macon Ry & Lt 5s....1953	------	88¼	88¾	9,000	87½	Feb	88¾	Mar
Md Electric Ry 1st 5s.1931	------	97	97	5,000	96¾	Feb	97	Mar
Milw Gas & Lt 4½s...1931	98¾	98¾	98¾	2,000	98¾	Mar	98¾	Mar
Norf & Ports Trac 5s..1936	------	94	94	1,000	92	Jan	94	Mar
Penna Water & Pr 5s..1940	100⅛	100⅛	100⅛	2,000	100	Jan	100½	Feb
Standard Gas Equip 6s1929	------	100	100	2,000	100	Jan	100¼	Feb
United Elec L & P 4½s1929	------	98½	98½	2,000	98¼	Jan	98½	Jan
United Ry & Elec 4s..1949	70	70	70¼	28,000	70	Feb	70⅞	Jan
Income 4s.....1949	------	51	51¼	26,000	51	Feb	52½	Jan
Funding 5s.....1936	------	70½	71½	5,800	70½	Mar	74	Jan
6s.....1927	99¼	99¼	99¼	2,000	99	Feb	99½	Jan
6s.....1949	96⅜	96¼	96½	16,000	96	Jan	96¾	Jan
Wash Balt & Annap 5s 1941	------	65¾	66	10,000	63	Jan	66½	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 28 to March 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance.....10	50	47¼	50	495	37½	Jan	50	Mar
Amer Elec Pow, pref...100	96½	96	97	120	96	Jan	99	Jan
American Gas of N J...100	207	195	209	8,606	135	Jan	209	Mar
American Stores.....*	55¼	49¼	55¼	22,951	45¼	Jan	55¼	Mar
Bell Tel Co of Pa, pref....	------	108¾	109½	236	108	Jan	109½	Mar
Bellefonte Central.....50	------	3	3	6	3	Mar	4	Jan
Brill (J G) Co.....100	------	101	104	87	100	Feb	109	Jan
Cambria Iron.....50	------	39½	39¾	20	39⅛	Jan	40	Jan

* No par value.

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

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Congoleum Co, Inc.....*	------	39	39	200	39	Feb	41	Feb
Eisenlohr (Otto).....100	------	36	36	20	36	Jan	41½	Jan
Elec Storage Battery...100	------	64¾	68	205	62⅞	Feb	70½	Feb
Fire Association.....50	265	255	265	287	227	Jan	265	Mar
Giant Portland Cement.50	19½	19½	20¼	138	17¼	Jan	21	Jan
Preferred.....50	------	49½	49½	65	46	Jan	49½	Feb
Insurance Co of N A....10	54½	52½	57	3,121	46½	Feb	70	Jan
Warrants.....	42½	38⅞	44	11,028	34½	Feb	44	Mar
Receipts full paid.....	53	53	54	81	53	Mar	54	Mar
Keystone Telephone....50	------	6¾	6¾	50	6	Jan	7	Jan
Lake Superior Corp....100	6	5½	6	370	4⅞	Jan	7⅛	Feb
Lehigh Navigation.....50	91	90½	91¼	1,089	87	Feb	100	Jan
Lit Brothers.....10	23	22½	23	1,530	22½	Feb	23¾	Jan
Little Schuylkill.....50	------	41¼	41¼	5	40	Jan	41¼	Mar
Minehill & Schuyl Hav..50	------	52⅛	52⅛	8	51	Jan	52¼	Feb
Penn Cent Light & Power.*	------	64	64¼	178	60	Jan	64¼	Mar
Pennsylvania RR.....50	------	47	47⅜	4,087	47	Feb	48⅞	Jan
Pennsylv Salt Mfg.....50	81	81	82	243	80	Feb	85¾	Jan
Philadelphia Co (Pitts)..50	------	55⅜	55⅜	10	53	Feb	57⅛	Jan
Preferred (cum 6%)..50	------	46¾	47	382	45¼	Jan	47	Mar
Phila Electric of Pa.....25	44	43⅛	44⅞	36,003	40½	Jan	45⅞	Feb
Preferred.....25	43⅝	42⅝	44¼	859	40	Jan	45	Feb
Phila Germ'n & Norris'n.50	125	125	125	12	124	Jan	125	Mar
Phila Insulated Wire.....*	------	49	49½	55	49	Mar	51⅜	Jan
Phila Rapid Transit....50	50	44¾	51	21,382	40	Jan	51	Mar
Philadelphia Traction...50	63¼	63	63⅝	526	62	Jan	63⅝	Mar
Phila & Western.....50	------	16¾	17¾	2,852	15⅛	Feb	18½	Jan
Preferred.....50	------	37	37	123	35¼	Jan	37	Mar
Railways Co General...10	8	8	8	173	6½	Jan	8	Jan
Reading Co, 1st pref....50	------	36½	36½	30	36½	Mar	37½	Feb
Warrants.....	------	44	44	98	44	Mar	48	Jan
Scott Paper Co, pref...100	97½	96	97¾	253	96	Jan	97¾	Mar
Tono-Belmont Devel....1	------	⅞	15-16	1,550	½	Jan	15-16	Feb
Tonopah Mining.....1	------	1¾	1¾	200	1¾	Jan	2½	Feb
Union Traction.....50	42⅞	41¾	44	6,682	39¾	Jan	44	Mar
United Gas Improvt....50	95	93¾	95¼	35,555	86¾	Feb	95¼	Feb
Preferred.....50	58½	57½	58½	196	57	Jan	58½	Mar
Warwick Iron & Steel...10	7	7	7½	1,290	7	Mar	7¾	Jan
York Railways, pref....50	35½	35½	36	25	35½	Feb	36½	Jan
Bonds—								
Amer Gas & Elec 5s...2007	91½	88	91½	$19,400	88	Feb	92½	Jan
Amer Gas of N J 7s...1928	206	195	207½	159,700	136	Jan	207½	Mar
Elec & Peop tr ctfs 4s.1945	------	63½	64½	25,600	60	Feb	64½	Feb
General Asphalt 6s...1939	------	102½	102⅝	5,000	100	Jan	102⅝	Mar
Inter-State Rys coll 4s.1943	------	55⅛	55⅛	1,000	50⅛	Jan	56	Jan
Keystone Tel 1st 5s...1935	------	84¾	85	21,000	82¼	Jan	85	Feb
Lehigh C & N cons 4½s '54	------	98¼	98¼	8,000	96	Jan	98½	Jan
Lehigh Valley Coal 5s.1933	100¾	100¾	100¾	2,000	100½	Jan	100⅞	Feb
New Jersey Traction 5s...	------	78½	79	12,000	75	Jan	79	Mar
Peoples Pass tr ctfs 4s.1943	------	65	65	2,000	65	Mar	70	Jan
Phila Co 1st 5s.....1949	------	103¼	103¼	1,000	103¼	Feb	103¼	Feb
Cons & stamped 5s.1951	------	95	95	1,000	93½	Jan	95	Feb
Phila Electric 5s.....1960	------	99	99½	40,000	99	Mar	100	Feb
1st 5s.....1966	101¼	100¼	101¾	45,800	100¼	Jan	102	Jan
Registered 5s.....1966	------	101	101	2,000	101	Feb	101	Feb
5½s.....1947	104¾	104¾	104¾	6,000	103½	Jan	105	Feb
5½s.....1953	105	104¾	105	10,000	104¾	Feb	106	Jan
6s.....1941	107	107	107¼	16,000	106	Jan	107¼	Mar
Reading Traction 6s..1933	------	107	107	1,000	107	Jan	107	Jan
United Rys gold tr ctf 4s '49	------	67¼	67¼	5,000	63	Jan	67¼	Feb
York Railways 1st 5s.1937	94	94	94	8,000	92	Jan	94	Feb

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 28 to March 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
All American Radio.....5	30	30	33½	2,770	28½	Feb	36¼	Feb
Amer Pub Serv, pref...100	90¼	90	90⅞	150	90	Jan	91	Jan
American Shipbuilding.100	------	52	52	30	50	Feb	60	Jan
Armour & Co "A".....	23⅛	23⅛	23½	9,345	23	Feb	24	Feb
"B".....	14	14	14	3,210	14	Feb	15	Feb
Armour & Co (Del), pf.100	94	93	94	1,007	91¼	Feb	96½	Feb
Armour & Co, pref....100	90½	90¼	91½	2,387	86	Jan	94	Feb
Armour Leather.....15	4¼	4¼	5	199	3¾	Jan	5¾	Jan
Balaban & Katz v t c...25	53	51¾	55½	5,639	50¼	Feb	55½	I ar
Beaver Board v t c "B"..*	------	6	6	40	5	Feb	7	Jan
Preferred certificates.100	------	37	40	395	31	Feb	40	Mar
Bendix Corporation 10	30	29½	34½	1,220	29½	Mar	36	Jan
Borg & Beck.....*	26¾	26¾	27¼	831	25¾	Feb	28¼	Feb
Bunte Brothers.....10	------	13½	13½	145	11½	Jan	14	Jan
Case (J I).....*	¾	¾	¾	50	¾	Mar	¾	Mar
Cent Ill Pub Serv, pref...*	90	87⅜	90	503	84	Jan	90	Mar
Cent Ind Pow Co, pref.100	------	90	92	395	89	Feb	92	Feb
Chic C&ConRy pt sh com.*	------	⅝	⅝	400	⅜	Jan	1⅛	Jan
Preferred.....*	7⅞	6	8⅝	8,910	4	Jan	9⅜	Jan
Chicago Fuse Mfg Co....*	29⅞	29¾	29⅞	375	29	Jan	32½	Jan
Chic Rys Part Ctf Series 1.	------	8	10	101	6½	Jan	10	Jan
Part Ctf Series 2.....	1½	1¼	1½	200	1	Feb	1¾	Jan
Part Ctf Series 3.....	------	½	½	100	½	Mar	½	Mar
Commonwealth Edison.100	137¾	137	137¾	865	134½	Jan	139	Jan
Consumers Co pref....100	------	30	30	15	30	Mar	49½	Jan
Continental Motors.....*	9⅜	9¼	9¾	2,295	8¼	Jan	10½	Jan
Crane Co common.....25	64½	63	64½	387	62	Feb	70	Jan
Preferred.....100	116⅛	115¾	116⅛	150	115	Jan	118	Feb
Cudahy Packing com..100	106⅞	106⅜	107¾	2,835	79	Jan	108¾	Feb
Daniel Boone Wool M..25	3¾	2½	4	3,840	2½	Feb	7½	Jan
Deere & Co pref.....100	92	91	92	327	83	Jan	92	Feb
Diamond Match.....100	116¾	116	116¾	281	115½	Feb	120	Feb
Elec Research Lab.....*	32	32	33	330	28	Feb	37½	Jan
Evans & Co Inc cl A.....5	27½	27½	29½	5,845	26⅝	Feb	30¾	Jan
Fair Corp (The) pref...100	------	107½	108⅞	1,600	104⅜	Feb	108⅞	Mar
Foote Bros (G M) Co....*	16	15	16¾	1,675	15	Jan	16¾	Mar
Gill Mfg Co.....*	5¾	5½	5¾	250	4	Jan	6	Feb
Godchaux Sugar com....*	5	3½	5	790	3	Jan	5	Mar
Gossard (H W) com.....*	29⅞	28½	30⅛	3,125	26½	Jan	30⅛	Mar
Great Lakes D & D....100	120	114	126	4,655	94⅞	Jan	126	Mar
Hart, Schaff & M com.100	------	124	124	100	111	Jan	125	Jan
Hupp Motor.....10	15¾	15⅝	16⅜	3,951	14¾	Feb	19⅛	Jan
Hurley Machine Co.....*	49½	49	49½	455	47	Feb	56	Jan
Illinois Brick.....100	------	124	125	45	116½	Jan	129½	Jan
Illinois Nor Util pref...100	------	90	90	10	85	Jan	90	Feb
Indep Pneumatic Tool...*	------	64	64	40	64	Mar	70	Jan
Internat Lamp Corp....25	1	1	2	1,585	1	Mar	3	Jan
Kellogg Switchboard...25	41⅞	41½	42	437	40	Jan	48	Jan
Kraft Cheese.....25	62⅛	55	64⅜	40,675	35⅝	Jan	64⅜	Mar
Kuppenheimer (B) com..5	------	26¼	26¼	77	26	Feb	28½	Jan
Preferred.....100	------	98¼	98¼	50	98¼	Mar	100	Feb
Libby, McNeil & L w i..10	7⅞	7⅞	8⅛	2,160	7½	Feb	9¼	Jan
Lindsay Light.....10	------	1¾	1¾	30	1⅜	Feb	2½	Feb
Lyon & Healy, Inc, pfd.100	------	100	100	10	100	Feb	105½	Feb
McCord Rad Mfg "A"..*	39½	39½	40¾	965	39½	Mar	42	Feb
McQuay-Norris Mfg....*	------	14½	14½	250	14½	Feb	17½	Jan
Mid West Util com.....*	91⅜	88½	92½	6,305	82½	Feb	90½	Feb
Preferred.....100	94½	94	95	610	91½	Jan	95	Mar
Prior lien preferred..100	102	100½	102½	2,410	98	Jan	103	Jan
Midland Steel Prod.....*	------	40	42	4,575	32½	Jan	42	Mar
Prior preferred.....	99	99	99	75	99	Mar	99	Mar
Morgan Lithograph.....	45½	45¼	46	630	45	Feb	47	Feb
Nat Carbon pfd (new).100	------	120	122	95	120	Feb	124	Jan
National Leather.....10	5⅝	5	5¾	3,385	4⅞	Jan	6¾	Jan
North Amer Car Co.....*	26½	26½	27	941	26½	Mar	29	Jan
Nor States Power Co..100	------	106	106	65	106	Feb	107	Jan
Northwest Util pr l pf..100	------	95	95	10	93	Feb	95	Feb

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Omnibus pref "A" w i..100	92⅞	92⅝	94	300	90	Jan	95½	Feb
Vot tr ctfs w i a.....*	17	16	17⅜	9,410	15⅜	Feb	17⅜	Mar
Phillipsborn's, Inc, tr ctf..1	¾	¾	⅞	3,475	¼	Jan	1¼	Jan
Pick (Albert) & Co.....10	21¾	21⅝	22¼	855	21¼	Jan	23½	Jan
Pines Winterfront "A"...5	------	68	69¾	330	64	Jan	74	Jan
Pub Ser of Nor Ill com...*	115	114½	115	226	107½	Jan	116	Feb
Pub Ser of Nor Ill com.100	115	115	115	20	108	Jan	115½	Feb
Preferred.....100	------	94½	94⅞	45	92	Jan	94⅞	Mar
7% preferred.....100	105¼	105¼	105¼	10	104½	Jan	106	Jan
Quaker Oats Co.....100	400	399⅞	400	55	350	Jan	400	Mar
Preferred.....100	104½	104½	104⅞	220	102½	Jan	105	Feb
Real Silk Hosiery Mills.10	70	69	72¼	4,375	59	Jan	75⅜	Feb
Reo Motor.....10	20½	18¾	22½	10,500	17¾	Jan	22½	Mar
Ryan Car Co (The)....25	21	21	31¾	1,010	21	Mar	33	Jan
Standard Gas & Elec Co..*	46	46	47	1,645	40½	Jan	47	Mar
Preferred.....50	53	52¼	53	1,485	50	Jan	53⅞	Feb
Stew-Warn Speed, com...*	69¾	68½	72¾	19,100	68½	Feb	77¾	Jan
Swift & Co.....100	116	115½	117⅜	3,070	114	Jan	120⅜	Feb
Swift International.....15	33¼	31½	34⅜	18,000	30½	Feb	36	Jan
Thompson (J R), com...25	------	46	46½	470	45	Jan	47	Jan
Union Carbide & Carbon.*	69¾	69¾	72½	23,610	66¼	Jan	73¼	Feb
United Iron Works v t c.50	4½	4½	5	925	3¼	Feb	5	Jan
United Light & Power—								
Common "A" w i a....*	------	47	47¼	625	46	Jan	51	Jan
Common "B" w i a....*	------	57	58	200	49	Jan	60	Jan
Preferred "A" w i a....*	86	86	86	179	83	Jan	86½	Feb
Preferred "B" w i a....*	48	45⅜	49	3,815	42	Jan	49	Mar
United Pap Board, com.100	21½	20½	21½	700	20½	Mar	22⅜	Feb
Universal Theatre Co....5	50¼	50	50¾	750	45	Jan	53	Jan
U S Gypsum.....20	117	115	118	1,384	112	Feb	131½	Jan
Preferred.....100	116	116	116	60	112	Jan	116	Jan
Utility Pow & Lt Co "A"..*	------	24½	24½	80	24	Feb	26	Jan
Vesta Battery Corp, com..*	------	16½	16½	100	16	Feb	24	Jan
Wahl Co.....*	------	18	22⅞	1,565	15	Jan	23½	Feb
Ward, Montg & Co, pf.100	------	114	114	45	113½	Jan	115	Jan
Common.....10	48	47½	50	3,235	46	Feb	35½	Jan
Class "A".....*	117½	117	117½	210	116½	Jan	123	Jan
Wolff Mfg Corp.....*	10¼	10	10¼	235	5¾	Jan	10¾	Feb
Certificates.....	9¼	9	9¼	600	6	Jan	10	Feb
Wolverine Portl Cement.10	12	12	12½	540	12	Feb	14½	Jan
Wrigley, Jr, com.....*	49½	47¼	49⅞	5,400	46⅛	Jan	52⅛	Feb
Yellow Cab Mfg, Cl "B".10	37¾	35¾	38	2,115	32¼	Feb	43	Jan
Yellow Cab Co, Inc (Chic)*	52⅜	51¾	52½	4,680	49¾	Feb	55⅛	Jan
Bonds—								
Chicago City Ry 5s...1927	------	83	84⅞	$66,000	80½	Feb	84⅞	Mar
Chic City&Con Rys 5s 1927	62	58½	63	376,000	54½	Feb	63	Mar
Chicago Railways 5s..1927	------	85	85½	12,000	83¼	Jan	85½	Feb
5s, Series "A".....1927	69	67	69¼	14,000	65	Jan	69¼	Mar
4s, Series "B".....1927	46	41¾	46½	160,000	40	Jan	46½	Mar
Adjust income 4s...1927	24½	23	24½	21,000	22½	Jan	24½	Mar
Purchase money 5s.....	------	43	43	1,000	43	Mar	43	Mar
Commonw Edison 5s..1943	101	100¾	101	27,000	100⅛	Jan	101	Mar
Metrop W S Elev 1st 4s '38	78	73½	80	95,000	73½	Mar	80	Mar
Extension gold 4s...1938	73	70	74	57,000	70	Mar	74	Mar
Swift & Co 1st s f g 5s.1944	------	98¼	98¼	1,000	98	Jan	98¼	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 28 to March 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod com..50	------	20¾	20¾	50	19½	Jan	23	Jan
Am Wind Glass Mach.100	------	99	99	160	88	Jan	99	Mar
Am Wind Glass Co pf...100	113	113	113	150	113	Mar	115	Jan
Arkansas Nat Glass com.10	7	6⅝	7	965	5⅜	Jan	8¼	Feb
Bank of Pittsburgh N A.50	------	136	136	5	135	Jan	137½	Feb
Carnegie Lead & Zinc....5	8	7½	8¼	7,402	4	Jan	8¼	Mar
Colonial Trust Co—See *Note* below.								
Consolidated Ice, com..50	------	1½	1½	250	1½	Mar	1½	Mar
Duquesne Light pf 5%.100	------	106	106⅜	300	105⅛	Jan	107	Jan
Federated Metals.....*	40⅛	40⅛	41	550	36	Feb	41	Jan
Fidelity Title & Trust..100	------	390	400	110	390	Feb	390	Feb
Harb-Walk Refrac com 100	------	145	145	30	140	Feb	145	Mar
Indep Brewing com....50	1½	1¼	1½	475	1¼	Mar	2	Feb
Jones & Laughlin pfd..100	------	113	113	70	111½	Jan	113	Jan
Lone Star Gas.....25	39¼	39	39¼	2,769	32	Jan	40	Feb
Nat Fireproofing com..50	------	14	14	380	11½	Jan	14½	Feb
Preferred.....50	35	34½	35	710	31⅞	Jan	35⅞	Jan
Ohio Fuel Corp.....25	34	33¾	34	2,485	32	Jan	34½	Feb
Ohio Fuel Oil.....1	15¾	15½	16¼	1,516	13¾	Feb	16¼	Mar
Oklahoma Nat Gas....25	30	29½	30	377	26	Jan	31½	Feb
Pittsburgh Brew, com..50	2¼	2¼	2¼	200	2	Feb	2½	Jan
Preferred.....50	------	7	7	10	6½	Jan	7½	Feb
Pittsburgh Coal, pref..100	------	98¼	98¼	25	97½	Jan	99	Jan
Pittsburgh Oil & Gas....5	8¼	8	8¾	2,195	7¾	Jan	8¾	Feb
Pittsburgh Plate Glass.100	290	288	290	876	257	Jan	295	Feb
Rich & Boynton part pref.	------	38	38	100	37¼	Feb	40	Feb
Salt Creek Con Oil.....10	8⅛	7⅛	8⅛	1,922	7⅛	Feb	9	Feb
Stand Plate Glass pfd..100	------	74	74	25	74	Feb	79	Feb
Stand Sanit Mfg com...25	111½	106	115	1,125	102	Feb	136	Jan
U S Glass.....25	------	17¼	18	80	17	Jan	20½	Jan
West'house Air Brake..50	106½	106	106½	136	103½	Feb	113	Jan
West Penn Rys, pref...100	------	95	95	108	92	Feb	95	Feb

Note.—Sold last week and not reported, 10 shares Colonial Trus Co. at 200.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 28 to March 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Boatmen's Bank.....100	------	145	145	12	143	Feb	147	Jan
First National Bank...100	------	208	209	2	205	Jan	210	Feb
Nat Bank of Com'ce...100	------	148	149	22	143½	Jan	150½	Feb
United States Bank....100	------	127	127		2127	Mar	127	Mar
United Rys, common..100	------	15c	15c	300	8c	Feb	25c	Feb
Preferred.....100	------	6	6	100	5½	Feb	7½	Feb
Brown Shoe, preferred.100	------	99	100	75	99	Mar	100	Feb
Carleton D Gds, pref..100	------	80	80	8	80	Mar	80	Mar
Certain-teed Prod 1st pf100	------	93½	93½	20	87	Jan	93½	Mar
2d preferred.....100	------	82	84	25	77	Jan	84	Mar
Chicago Ry Equip com..25	------	49¾	50	29	49¾	Mar	50	Mar
Preferred.....25	------	26¾	27	63	28	Jan	27	Mar
Emerson Elec, pref....100	------	99½	99½	100	96	Jan	101	Jan
Ely & Walker D G com..25	24	24	24½	225	24	Mar	24½	Feb
Fulton Iron Wks, com...*	------	40	41	55	40	Mar	41	Feb
Preferred.....100	------	101	101	9	100	Jan	101	Mar
Hamilton-Brown Shoe..25	------	46½	47¼	125	46½	Mar	49½	Jan
Hydraul Press Br'k com100	------	6⅞	7	375	6	Jan	8½	Feb
Preferred.....100	------	86½	91	361	81	Jan	95	Feb
Internat'l Shoe com.....*	------	116½	117	385	115	Feb	118½	Feb
Preferred.....100	120	120	120	84	119½	Mar	120¼	Feb
Laclede Gas Light, pref 100	------	84	85	10	84	Mar	85	Mar
Laclede Steel Co.....100	------	135	135	15	135	Mar	146	Jan
Mo Portland Cement...25	43	43	43½	249	47⅛	Feb	48	Feb
Nat Candy common...100	99	97	99	581	97	Mar	107	Jan
2d preferred.....100	------	103	104	20	103	Mar	106	Feb
Rice-Stix D Gds 2d pf..100	------	103	103½	75	101½	Jan	102½	Mar
Scruggs-B-B D G com.100	------	110	110	5	104	Feb	110	Mar
S'western Bell Tel pfd..100	------	108½	109	124	107½	Jan	109½	Jan

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

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wagner Elec, common *	38	37¼	38½	195	26¼	Jan	50	Feb
Wagner Elec Corp pfd 100	85½	85	87	121	85	Mar	91	Feb
Johansen Shoe common *	42	40	42	185	40	Feb	52½	Jan
Johnson S & S Shoe *	------	130	130	5	118	Jan	135	Mar
Pedigo-Weber Shoe *	45	40	45½	1,410	40	Feb	45½	Mar
Securities Inv com *	------	42	44	865	42	Mar	44	Feb
Beck & Corbitt 100	------	100	100	10	100	Mar	100	Mar
F Medart common *	32	30½	32	200	32	Mar	40	Feb
Huttig S & D Co common *	------	33	33¼	235	33	Mar	40	Feb
Preferred 100	------	100½	101	105	100½	Mar	101	Feb
Bonds—								
East St L & Sub Co 5s 1932	85	85	85½	$22,000	85	Mar	86	Jan
St L Sub C D 5s	82	82	82	5,000	82	Mar	83½	Jan
United Rys 4s 1934	------	71¼	71¾	51,000	71¼	Mar	74	Jan
Kinloch Telephone 6s 1928	------	103⅛	103⅛	10,000	103⅛	Mar	103⅛	Mar
Kinloch Long Dist 5s 1929	------	99⅞	-----	2,000	99⅞	Mar	99⅞	Mar
Missouri-Edison El 5s 1927	------	100¼	100¼	8,000	100¼	Mar	100¼	Mar
Berry Mfrs	23	23	23	560	23	Mar	24	Feb
Hussmann	41	40½	42½	1,364	40½	Mar	45	Mar
Scullen Steel	------	102	102½	35	102	Mar	102½	Mar
Laclede Gas 5½s	------	98	98¼	12,000	98	Mar	98¼	Feb

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 28 to M rch 6, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended March 6. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adirondack P & L com 100	36½	36½	40½	3,700	33	Feb	40½	Mar
7% preferred 100	------	100	100	40	99	Jan	100	Jan
Allied Packers, com *	------	9	9	300	8	Jan	10	Feb
Old common *	------	4	4	200	4	Feb	4	Feb
Prior preferred 100	------	63	63	200	57	Jan	67	Jan
Amalgam Leather, com *	------	10	10	400	10	Jan	10½	Jan
Amer Car & Fdy, new, w i	114½	110	114½	800	98¾	Jan	114½	Mar
Amer Gas & Electric								
Common (ex stock div) *	73⅜	72⅛	75	4,700	68⅛	Feb	82⅜	Jan
Preferred 50	------	45¼	45¼	100	45	Jan	46½	Feb
Amer Hawaiian SS 10	10½	10	11	1,800	9¾	Feb	13½	Feb
Amer Lt & Trac, com 100	146¼	146¼	148½	1,325	137	Jan	153	Feb
Preferred 100	------	94½	95	75	94	Jan	96	Jan
Warrants	------	21	25	8	16	Jan	40	Feb
Amer Pow & Lt com new *	56⅛	54⅛	58⅛	10,500	48½	Feb	67¼	Jan
Preferred 100	88½	87½	88½	260	87	Jan	89	Jan
American Stores *	------	49⅞	51	300	46⅞	Jan	51	Mar
Am Superpow Corp, Cl A *	29	29	30	700	28⅞	Feb	36	Jan
Class B *	29⅜	29⅜	31	3,800	29⅜	Feb	36⅛	Jan
American Thread pref 5	4	4	4	400	3¾	Jan	4¼	Feb
Apco Mfg class A 25	------	25	25⅞	300	24½	Jan	26⅛	Feb
Appalachian Pow, com 100	------	76½	76½	50	73	Feb	83	Jan
7% preferred 100	------	100	100	10	96	Jan	100	Mar
Arizona Power com 100	------	22¼	23	300	17½	Jan	24¼	Feb
Armour & Co (Ills) com A 25	23⅛	23⅛	23⅝	31,400	23	Feb	24	Feb
Common, class B 25	14	14	14¼	3,200	14	Feb	15	Feb
Preferred 100	90½	90½	91	100	87	Jan	94½	Feb
Artloom Corp, com *	43½	42½	43⅞	5,800	42½	Mar	53⅞	Mar
Preferred 100	100¾	100½	101¾	2,000	100	Mar	101¾	Mar
Assoc G & E Class A *	26⅞	26	27⅜	8,700	26	Jan	27⅜	Mar
Atlantic Fruit & Sug *	1¼	90c	1¼	16,000	80c	Jan	1¼	Mar
Boissonnault (G) Co *	1⅞	1⅞	2⅜	4,300	1⅝	Jan	3⅛	Feb
Borden Co common 100	151⅞	147	154½	1,630	133	Jan	154½	Mar
Botany Cons Mills Cl A 50	45⅞	45¾	46½	2,000	45½	Feb	48¾	Jan
Brit-Am Tob ord bear £1	27¾	27⅞	27¾	4,200	25⅝	Jan	27¾	Mar
Ordinary registered £1	27⅝	27⅝	27⅝	200	21¾	Feb	27⅝	Mar
Brooklyn Borough Gas *	67	65	68½	525	54	Feb	68½	Mar
Brooklyn City RR 10	8½	8½	8¾	800	8	Jan	9½	Feb
Bucyrus Co, com 100	142	126	142	250	121	Jan	142	Mar
Buffalo General Elec 100	------	247	247	10	226	Feb	247	Feb
Burroughs Add M pfd 100	104¾	104¾	104¾	120	103	Jan	105⅛	Jan
Car Ltg & Power, com 25	4½	3⅞	4½	33,300	1¾	Jan	4½	Mar
Preferred 25	8	7½	7½	400	7½	Mar	8	Mar
Carolina Pow & Lt, com 100	------	315	329	30	300	Feb	329½	Jan
Celluloid Co com 100	------	45	45	30	39	Jan	50¼	Feb
Centrifugal Cast Iron Pipe *	18½	18½	19⅞	3,200	18½	Mar	27½	Jan
Chapin-Sacks Inc *	20¾	19	21⅛	16,400	16¼	Jan	21⅛	Mar
Chatterton & Son 10	13½	12	13½	750	12	Feb	13¾	Jan
Checker Cab Mfg cl A *	20½	20	20¾	1,000	19¼	Feb	24¾	Jan
Childs Co new stock *	53¾	51¾	55¼	23,500	40¾	Jan	z55¼	Feb
Cities Service, com 100	202	201	207	2,680	176½	Jan	212	Feb
New when issued 20	40½	40	41	5,800	38⅝	Jan	43	Feb
Preferred 100	82¼	81⅞	82¼	700	80¼	Jan	82¼	Feb
Preferred BB 100	77	77	77	100	77	Mar	77	Mar
Stock scrip	------	215	215	$18,75	125	Jan	215	Feb
Cash scrip	------	102	102	$750	95	Jan	102	Mar
Bankers' shares *	20	20	20¾	2,700	17⅝	Jan	21¾	Feb
Cleve Automobile, com *	------	20⅛	21¼	1,300	19½	Feb	21¼	Mar
Colombian Syndicate	1⅝	1½	1¾	58,700	60c	Jan	2¼	Feb
Com'wealth Pow Corp *	112½	110	115	1,900	108½	Feb	126¾	Jan
Preferred 100	81¼	81	81½	775	79¾	Jan	82	Jan
Warrants	------	29¼	30½	50	25½	Feb	50	Jan
Cons Gas, E L&P Balt new *	33¾	33½	35	5,600	31½	Jan	35⅜	Feb
Continental Baking, com A *	124	123	125	7,400	108	Jan	125	Mar
Common B *	28⅜	27⅝	29¼	81,700	21¾	Jan	29¼	Mar
8% preferred 100	97⅜	95½	97½	2,900	91⅛	Jan	97½	Mar
Continental Tobacco *	------	22	22	200	22	Feb	26¼	Jan
Cuba Company *	39	38¾	40⅛	7,700	36⅛	Feb	40⅛	Mar
Cuban Tobacco v t c	12	10	12	600	6¾	Jan	12	Mar
Curtiss Aero&M, com *	15¾	15⅝	17½	7,500	13	Feb	17½	Mar
Preferred 100	------	60	62	400	57	Jan	66	Feb
Darwin Silver Co	------	13½	13½	100	13½	Mar	13½	Mar
De Forest Radio Corp *	26	24⅜	27⅜	17,000	24⅛	Mar	34	Feb
Del Lack & West Coal 50	129	129	129	250	120¼	Jan	130	Feb
Doehler Die-Casting *	------	16½	17¾	800	16¼	Jan	20¾	Jan
DubilierCondsr&Rad new *	15⅝	14⅝	26	34,800	14⅝	Mar	35¼	Jan
Dunhill International *	------	29½	30	400	28½	Jan	31	Jan
Duplex Cond & Rad v t c *	7¼	7¼	8	300	7¼	Mar	17	Jan
Du Pont Motors, Inc *	1	95c	1	400	90c	Feb	1¼	Jan
Durant Motors, Inc *	16½	16	17¼	6,100	15	Feb	21	Jan
Duz & Co, Inc, Class A *	25⅞	24	29⅞	4,800	24	Mar	33	Feb
East Penn Electric Co *	------	65	65½	20	60	Jan	67	Jan
Elec Bond & Share, pref 100	103½	103	103½	520	102	Jan	103¾	Jan
Elec Bond & Share Sec Cor	60	59¾	63½	31,600	56¼	Feb	91⅛	Jan
Elec Invest without war'ts *	43¼	43⅛	45	9,200	40	Jan	48¾	Jan
Elec Ry Securities *	------	14¼	14½	200	13	Feb	15½	Jan
Federated Metals Corp *	40½	38⅝	42	6,500	36	Jan	42	Feb
Film Inspection Machine *	8⅜	8⅜	9⅜	1,000	6¾	Jan	11½	Jan
Firestone Tire & R, com 10	------	113	113	10	98	Jan	120	Feb
Ford Motor Co of Can 100	515	515	527	180	491	Jan	524	Feb
Freed-Eisemann Radio *	10	9¼	15½	22,100	9¼	Mar	33¾	Jan
Freshman (Chas) Co *	17½	16¼	21⅛	16,600	16¼	Mar	28	Jan
Garod Corp *	6½	6½	7¾	2,300	6½	Feb	17¾	Jan
Gen'l Outdoor Adver'g Inc								
Common v t c w i *	23¾	23	24¾	2,600	22	Feb	24¾	Feb
Class A w i *	46½	46½	46½	3,400	46½	Feb	46¾	Feb

* No par value.

Industrial and Miscellaneous Stocks (Concluded). Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Georgia L, P & Ry, com 100	57	51⅞	57	300	31¾	Jan	57	Feb
Gillette Safety Razor *	64⅝	64⅛	66⅜	5,400	57½	Jan	67⅞	Feb
Glen Alden Coal *	135	129	137	6,200	117	Feb	137	Mar
Goodyear Tire & R, com 100	34¼	31	35⅞	73,600	24⅝	Jan	35⅞	Mar
Grand (F W) 5-10-25c Sts *	------	60	60⅛	200	60	Jan	73¼	Jan
Grennan Bakeries Inc *	17	16½	17	1,700	15¾	Feb	17¾	Jan
Grimes (D) Ra & Cam Rec *	13	12	15⅞	1,800	12	Mar	19⅜	Jan
Happiness Candy St cl A *	7⅛	6⅝	7½	10,400	6¼	Jan	7¾	Jan
Hazeltine Corp *	30⅜	29¾	33	18,700	29¾	Feb	51¾	Jan
Heyden Chemical *	1⅞	1⅞	2⅛	2,800	1⅞	Mar	3	Jan
Imperial Tob of Gt B & I	------	22½	22½	100	21	Jan	22¾	Feb
Intercontinental Rubb 100	------	5¾	6	1,000	5¼	Jan	6⅝	Jan
Internat Concrete Fdrs shs	------	9	9	100	9	Feb	12½	Jan
Inter Match non-vot pf	41½	41½	42⅛	1,200	37½	Jan	43⅛	Jan
Internat Utilities, Class B *	12¼	11⅞	12¼	600	10	Feb	17	Jan
Inter-Ocean Radio Corp *	------	4	4	300	4	Feb	14	Jan
Jones (Jos W) Radio Mfg *	3⅝	3½	3⅝	800	3⅛	Feb	9	Jan
Keiner-Williams Stmpg *	23	23	23	100	21¾	Jan	23½	Jan
Kelvinator Corp *	26¼	25½	30½	35,300	18⅜	Feb	30½	Mar
Keystone Solether 10	75c	69c	1¼	7,200	49c	Jan	1¼	Feb
Landover Holding Corp A 1	------	10	10	600	8½	Jan	10	Mar
Lehigh Power Securities *	------	96¾	101½	3,900	82	Feb	117	Jan
Lehigh Valley Coal Sales 50	84¼	83½	84¼	450	81	Jan	87	Jan
Leh Vall Coal ctfs new	43¼	42⅞	45	16,800	42⅞	Mar	50¾	Jan
Libby McNeil & Libby 10	------	8	8¼	1,300	7⅝	Feb	9¼	Jan
Liberty Radio Ch Stores *	8⅞	8⅛	9	6,700	7½	Jan	9	Jan
Liggett Internat, pref 50	60	60	60	12	60	Mar	60	Mar
Marconi Wirel Tel of Can	1 11/16	1⅝	1 11/16	200	1½	Feb	1 11/16	Mar
Marconi Wirel Tel of Lond	------	9½	9½	100	9¼	Feb	10	Jan
Mengel Co 100	45¼	39	45¼	2,000	30	Jan	45¼	Mar
Mesabi Iron Co *	3⅜	3½	3⅞	1,000	3½	Feb	4⅝	Jan
Middle West Utilities com *	90½	88	92¾	7,550	82½	Feb	92¾	Mar
Prior lien stock 100	102¼	101½	102¼	560	98½	Jan	103	Feb
Preferred 100	------	95	95	150	91	Jan	95	Mar
Midvale Co *	------	24	24	200	24	Jan	28½	Jan
Moore Drop Forging cl A *	66	66	66½	1,200	66	Feb	66⅝	Feb
Motor Products Corp *	------	100	100	10	94	Feb	110	Jan
Motor Wheel Corp new 1 *	17	15½	17	5,000	15¼	Feb	17	Mar
Music Master Corp w i *	12⅝	12½	15	8,500	12½	Mar	21½	Jan
Nat Distillers Producers *	32¾	29	33	4,000	16¼	Jan	39½	Feb
National Leather 10	5½	5¼	5⅝	1,300	4⅝	Jan	6⅝	Jan
Nat Power & Light, com *	212	196	218	3,970	184½	Feb	240	Jan
Preferred	99	96½	99	20	95	Jan	99	Mar
National Tea	235	235	240	80	230	Jan	247	Jan
New Mex & Ariz Land	8⅛	8⅛	9¼	9,600	6¼	Jan	11¾	Feb
N Y Telep 6½% pref 100	113¼	113	113½	270	110½	Jan	114	Feb
Nickel Plate com, new, w i	88½	88	89½	9,700	84	Jan	90½	Feb
Preferred, new, w i	------	86	86½	600	84½	Jan	87⅜	Jan
No State Pr Corp com 100	108½	106	109	810	102¾	Jan	109	Mar
Nor States Pow Del war'nt	9⅞	6½	10½	4,000	6	Feb	10½	Mar
Omnibus Corp v t c *	17	16¼	17¼	4,600	15⅜	Jan	17¼	Jan
Series A preferred 100	92	92	93	200	90	Jan	96	Feb
Oppenheim, Collins & Co *	------	42	42⅛	20	42	Feb	46	Feb
Paige-Detroit Mot Car 10	16½	16½	18	2,900	16½	Mar	19	Jan
Pathe Exchange Inc cl A *	43	42¼	45⅜	17	42¼	Mar	49½	Jan
Penna Water & Power 100	------	131¼	131¼	10	127	Jan	131¼	Mar
Power Corp of N Y, com *	38⅜	36½	38⅜	1,300	33½	Jan	38⅜	Mar
Pratt & Lambert, Inc *	------	40	41	800	40	Feb	43	Jan
Procter & Gamble, com 20	------	117¼	117¼	10	112¼	Feb	117¼	Mar
Pro-phy-lac-tic Br, com *	------	40	40	100	40	Feb	44	Jan
Pyrene Manufacturing 10	11⅞	11½	12¼	3,400	10½	Jan	12¼	Mar
Reid Ice Cream Corp com *	38	37	39	2,100	35	Jan	43	Jan
Preferred	------	94¾	94¾	100	94¼	Feb	101	Feb
Reo Motor Car 10	20¾	18½	23	17,500	17¾	Jan	23	Mar
Repetti, Inc 5	70c	51c	70c	1,700	51c	Jan	70c	Mar
Repub Ry & Lt, com 100	50	50	50	20	50	Mar	50	Mar
Rova Radio Corp tr ctfs *	10⅞	10¾	12⅛	5,200	10⅛	Jan	14¼	Jan
Seagrave Corp, com *	14½	14½	14½	1,400	14½	Jan	14⅞	Jan
Shattuck (Frank G) com *	36⅞	35	37¼	8,500	31⅞	Jan	37¼	Mar
Silica Gel Corp, com, v t c *	------	16	16	110	13	Jan	21	Jan
Singer Manufacturing 100	215	215	215	20	192¼	Jan	207¾	Feb
Sleeper Radio v t c *	6⅛	5⅝	8¼	3,500	5⅝	Mar	19⅜	Jan
Sou Calif Edison com 100	103½	103	104	100	101½	Jan	105	Feb
6% pref ser B 100	------	90½	91⅝	30	88	Jan	92	Feb
Southern Coal & Iron 5	6c	5c	7c	57,000	6c	Jan	10c	Jan
S'eastern Pr & Lt com *	59	55	60½	2,900	52⅜	Feb	66	Jan
Spear & Co when issued *	------	27⅛	28	600	27⅛	Feb	28¼	Feb
Standard Motor Constr 10	5⅝	4⅝	5¾	4,900	3¼	Jan	5¾	Mar
Stand Publishing Cl A 25	26⅜	26⅜	27	2,600	26	Jan	27¾	Feb
Stutz Motor Car *	7⅛	7¼	7½	1,000	6½	Jan	10	Jan
Swift & Co 100	z115½	115½	116½	260	114	Jan	120	Feb
Swift International 10	33⅜	31¾	34½	9,900	30¾	Feb	35¾	Jan
Tenn Elec Power, com *	53½	51½	53½	1,800	48¼	Feb	60½	Jan
Second preferred *	------	75	75	275	73	Jan	76¼	Feb
Terre H Ind & E Tr, pf 100	------	17	17	100	17	Feb	20	Feb
Thermiodyne Radio *	12½	12	14⅜	10,500	12	Mar	22¼	Jan
Thompson (RE) Radio vtc *	11½	11	13	2,800	10	Feb	25	Jan
Tob Prod Export Corp *	3⅜	3¾	4	1,100	3½	Jan	5⅜	Jan
Todd Shipyards Corp *	------	40½	41	200	39¾	Feb	41⅞	Feb
Tower Mfg Corp 5	8½	8	15	6,200	8	Mar	24½	Jan
Tulip Cup Corp, com *	------	15	15	300	14½	Feb	15¼	Feb
Union Carbide & Carbon *	z70	69½	72½	4,400	66¼	Jan	73⅝	Feb
United G & E com new 10	32½	31	32½	1,000	25	Feb	38	Jan
United Lt & Pow com A *	46½	46½	47½	600	46½	Feb	50¼	Jan
United Profit Sharing 1	10½	8⅜	11½	67,300	5¾	Jan	11½	Mar
U S Gypsum, com 20	------	115	115	10	115	Feb	125	Feb
U S Lt & Ht Corp, com 10	1	1	1¼	7,000	75c	Jan	1½	Jan
Preferred 10	------	2¼	2½	2,200	1½	Jan	2⅞	Jan
U S Stores Corp, Class B *	------	14	14	400	14	Mar	14	Mar
Universal Pictures	26¼	26	27	1,100	26	Mar	28½	Feb
Utilities Pr & Lt cl A *	24¾	24¼	25	3,500	23⅛	Feb	25¾	Jan
Victor Talking Machine 100	93⅜	91	93¾	1,640	90	Feb	105	Jan
Ware Radio Corp *	13	12⅛	21½	4,400	12⅛	Mar	40¼	Jan
Warner Bros Pictures *	------	15	16	3,200	14	Feb	16⅛	Feb
Cl A when, as & if iss 10	15⅝	15½	16⅛	7,400	15½	Mar	16⅛	Feb
Western Pr Corp, com 100	34	33	34	1,300	33	Mar	38¾	Jan
Preferred 100	88	87½	88	50	85½	Jan	88	Mar
White Rock Min Spgs com *	------	17	19⅞	1,400	16	Feb	19⅞	Mar
Vot tr ctfs for com stock *	17½	17	18	1,400	16	Jan	18	Mar
Wickwire-Spencer St com 5	5⅜	5	5¾	27,400	3⅝	Feb	7⅝	Jan
Yellow Taxi Corp N Y *	------	17⅛	18⅜	500	16	Feb	22	Jan
Rights.								
Western Power—See *Note*	below							
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	20	19¼	20	7,100	18	Jan	20⅝	Feb
Borne Scrymser Co 100	------	212½	217	140	212½	Feb	239	Feb
Buckeye Pipe Line 50	65⅝	65½	67	480	62	Jan	72	Jan
Continental Oil v t c w i	28⅜	27⅛	29⅝	95,300	25½	Jan	31⅛	Feb
Cumberland Pipe Line 100	132½	132½	133½	50	132½	Feb	150	Feb
Eureka Pipe Line 100	------	84	84	80	83	Feb	96	Jan
Galena-Signal Oil, com 100	------	63	63⅜	300	56¾	Jan	68½	Feb
New preferred 100	------	102	104	70	100	Feb	105	Feb
Old preferred 100	------	110	110	110	110	Jan	113	Jan
Humble Oil & Refining 25	46	45⅛	47⅜	10,200	42¼	Jan	47¾	Feb
Illinois Pipe Line 100	147½	146	148	640	127	Jan	154½	Jan
Imperial Oil (Can) new	30¾	30½	31¾	15,200	30½	Jan	33¼	Jan
Indiana Pipe Line 50	77	77	79¼	270	75	Jan	84	Jan
Magnolia Petroleum 100	------	143⅛	146	530	137	Jan	159	Feb
National Transit 12 50	23¼	23	23½	600	23	Jan	25½	Jan
New York Transit 100	------	72	73	50	65½	Jan	79	Jan
Northern Pipe Line 100	------	84½	85	140	81½	Jan	88	Feb
Ohio Oil 25	71¾	71	73¾	3,900	64	Jan	75¼	Feb
Penn Mex Fuel 25	41	41	44½	1,600	35¾	Jan	44½	Mar
Prairie Oil & Gas new 25	60¼	59½	61⅞	12,900	52¾	Jan	65½	Jan
Prairie Pipe Line 100	121¾	120½	122	2,170	106	Jan	126	Jan
Solar Refining 100	234	232	238	90	202	Jan	254	Jan
South Penn Oil 100	185	178	188	1,510	139	Jan	197	Jan

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

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southern Pipe Line....100	85	84	87	280	84	Feb	103	Jan
South West Pa Pipe L..100	73	73	75	140	73	Feb	84	Jan
Standard Oil (Indiana)..25	66⅝	65⅝	67½	74,500	62⅛	Jan	70	Feb
Standard Oil (Kansas)..25	41	40½	42⅛	3,400	37	Jan	46	Feb
Standard Oil (Ky.).....25	119	118½	120	1,700	117	Feb	124¾	Feb
Standard Oil (Neb)....100	261	260	263	310	244	Jan	270	Jan
Standard Oil of N Y....25	46⅛	45	46⅝	18,900	44¼	Jan	48⅝	Feb
Stand Oil (Ohio) com..100	352	350	354	130	338	Jan	369	Jan
Swan & Finch.....100	23½	23½	24½	200	21	Jan	27	Jan
Vacuum Oil.....25	93⅜	90	94¼	16,800	80⅛	Jan	96¼	Feb
Other Oil Stocks								
Amer Maracaibo Co.....	3½	3½	3¾	1,800	2¼	Jan	4	Feb
Arkansas Nat. Gas.....10	------	7	7	100	5½	Jan	8⅜	Feb
Atlantic Lobos Oil com...*	------	2¾	3	800	2¾	Jan	4	Jan
Carib Syndicate.....	3⅜	3⅜	3¾	900	3½	Feb	4½	Feb
Creole Syndicate.....	11⅞	10⅛	11⅞	31,300	8¼	Jan	11⅞	Mar
Derby Oil & Refg com...*	6	6	7	1,300	4½	Jan	7	Feb
Preferred.....*	------	25⅛	27	1,000	25	Feb	27	Feb
Engineers Petroleum.....1	------	4c	5c	10,000	4c	Jan	8c	Jan
Federal Oil.....5	------	25c	25c	2,000	20c	Feb	25c	Feb
Gibson Oil Corp.....1	3⅛	2¾	3⅝	34,000	1⅜	Jan	3½	Feb
Gilliland Oil com v t c....*	------	2⅞	3¾	3,400	2¾	Feb	3¾	Mar
Glenro k.....10	22c	22c	22c	1,000	20c	Jan	27c	Feb
Gulf Oil Corp of Pa.....25	67¼	66½	68¾	9,200	65⅛	Jan	71	Feb
International Petroleum..*	26⅞	26½	28	30,100	23	Jan	28⅝	Feb
Kirby Petroleum.....*	3½	3⅜	4⅜	3,800	2¾	Jan	5⅞	Jan
Lago Petroleum Corp....*	5¾	5¼	5⅞	50,600	5	Feb	6¼	Jan
Lance Creek Royalties...1	1c	1c	1c	25,000	1c	Jan	3c	Feb
Latin American Oil.....1	3c	3c	3c	59,000	2c	Jan	4c	Jan
Livingston Petroleum....*	------	80c	1	400	75c	Jan	1⅛	Feb
Margay Oil Corp.....*	90c	90c	95c	700	50c	Jan	66c	Feb
Marland Oil of Mexico...1	------	3⅜	3½	400	1¾	Jan	4¼	Feb
Mexican Eagle 5	4½	4½	4½	700	3⅝	Jan	4½	Mar
Mexican Panuco Oil....10	------	79c	85c	1,100	61c	Jan	1 3/16	Feb
Mountain & Gulf Oil....1	1¾	1⅜	2	50,200	1⅛	Jan	2	Mar
Mountain Producers....10	20¾	19½	21	24,500	18⅜	Jan	21	Mar
Nat Fuel & Gas.....*	------	120	122	160	106	Jan	122	Mar
New Bradford Oil.....5	4⅞	4⅞	5	2,100	3⅝	Jan	5	Feb
New England Fuel Oil...5	------	18	18	100	18	Mar	24¾	Jan
New York Oil.....25	------	9¾	10	400	8¼	Feb	10	Mar
Noble (C F) Oil & G com.1	------	11c	11c	6,000	10c	Jan	13c	Feb
Northwest Oil.....1	------	3c	3c	1,000	3c	Jan	3c	Jan
Ohio Fuel Corp 25	------	33	34⅛	300	31¾	Jan	34¼	Feb
Peer Oil Corp.....*	1¼	1	1¼	4,100	1	Feb	1⅝	Feb
Pennock Oil Corp (new)..*	24	23¾	24	1,700	17¼	Jan	25	Jan
Pittsburgh Oil & Gas.....	8	7¾	8½	3,400	7¾	Mar	8½	Feb
Red Bank Oil.....25	------	24	24⅝	300	22½	Jan	32½	Jan
Royal Can Oil Syndicate.*	7¼	7⅛	7½	20,200	6½	Jan	7¾	Jan
Ryan Consol Petroleum..*	7	5	6	14,100	3½	Jan	6⅞	Feb
Salt Creek Consol Oil...10	8⅛	7	8¼	6,700	6½	Jan	8¼	Mar
Salt Creek Producers.....	26¼	24½	26½	29,200	24	Jan	26½	Mar
Sapulpa Refining.....5	------	2	2	100	1 5/16	Jan	2	Jan
Tidal Osage Oil voting stk *	------	11⅛	11⅞	200	9	Feb	15⅛	Feb
Non-voting stock.....*	------	9	9	100	8½	Jan	10½	Feb
United Cent Oil Corp....*	------	5	5	100	2⅞	Jan	5⅞	Feb
Venezuelan Petroleum....	4⅜	3⅜	4⅜	12,500	3⅜	Jan	4⅜	Mar
Western States Oil & Gas.1	------	15c	16c	4,000	14c	Jan	20c	Feb
Wilcox Oil & Gas.....1	6⅝	6½	7	14,800	5¾	Jan	7¼	Jan
Woodley Petroleum Co..*	7	6½	7	3,500	5	Jan	7	Mar
"Y" Oil & Gas.....1	------	7c	7c	3,000	5c	Jan	7c	Feb
Mining Stocks—								
Alvarado Min & Mill...20	1⅛	1	2⅜	2,900	1	Jan	2⅜	Mar
Arizona Globe Copper...1	27c	27c	30c	51,000	7c	Jan	36c	Feb
Arizona Comm.....	------	12½	12½	100	12½	Mar	12½	Mar
Butte & Western.....1	------	15c	15c	1,000	14c	Feb	19c	Feb
Calaveras Copper.....5	------	1½	1½	200	1⅛	Feb	2	Feb
Calumet & Jerome Cop Co.	------	25c	25c	1,000	17c	Feb	25c	Jan
Canario Copper.....10	4	3¾	4	11,900	3½	Feb	4½	Jan
Chief Consol Mining.....1	------	3¼	3⅜	200	3¼	Mar	3 15/16	Feb
Chino Extension.....	50c	50c	50c	1,700	40c	Jan	52c	Feb
Comstock Tun & Drain.100	------	40c	40c	2,000	34c	Jan	51c	Jan
Consol Copper Mines....1	3⅜	3 3/16	3 7/16	1,200	3¼	Jan	4	Feb
Cortez Silver Mines.....1	------	20c	23c	2,000	10c	Jan	25c	Feb
Cresson Cons Gold M&M.1	------	3¾	3⅞	700	3¼	Jan	4	Feb
Diamond Bl Butte Reorg.1	5c	5c	6c	15,000	5c	Jan	8c	Jan
Dolores Esperanza Corp..2	70c	65c	70c	1,600	35c	Jan	75c	Feb
Emma Silver.....1	4c	4c	5c	27,000	3c	Jan	6c	Feb
Engineer Gold Mines,Ltd 5	36	34	37	53,900	14½	Jan	42½	Feb
Eureka Croesus.....1	17c	16c	18c	31,000	7c	Jan	23c	Feb
First Thought Gold Mines.	------	25c	25c	1,000	19c	Feb	58c	Jan
Forty-Nine Mining.....1	15c	14c	22c	17,200	5c	Jan	22c	Mar
Golden State Mining.....	9c	10c	10c	2,000	7c	Jan	10c	Jan
Golden Cycle.....	------	1½	1⅝	1,500	1½	Mar	1⅝	Mar
Goldfield Deep Mines...5c	3c	2c	3c	32,000	1c	Jan	3c	Feb
Gold Zone Divide.....10c	------	2c	2c	5,000	2c	Mar	8c	Jan
Gypsy Queen.....	------	10c	11c	3,000	3c	Jan	13c	Feb
Harmill Divide.....10c	10c	9c	12c	45,000	8c	Feb	16c	Jan
Hawthorne Mines Inc...1	------	10c	17c	19,000	8c	Feb	18c	Feb
Hecla Mining.....25c	16c	14¾	16	4,600	12¾	Jan	16⅝	Feb
Hilltop Nevada.....1	------	2c	2c	2,000	1c	Feb	2c	Feb
Hollinger Consol G M....5	------	14⅝	14½	700	14¼	Jan	15¾	Jan
Howe Sound Co								
New vot tr ctfs.....*	21¼	20½	21¾	11,300	19½	Feb	21¾	Feb
Independence Lead Min..1	16c	15c	19c	38,000	11c	Jan	23c	Jan
Jerome Verde Devel.....	1⅛	1	1½	13,900	98c	Jan	1⅞	Feb
Jib Consol Mining.....1	29c	19c	33c	160,000	69c	Mar	61c	Jan
Kay Copper Co.....1	2¼	2⅛	2¼	74,800	1⅝	Jan	2⅜	Jan
Kerr Lake.....5	------	1⅝	1⅝	200	1⅝	Jan	1⅞	Feb
Kewanas Reorganized	3c	3c	3c	1,000	3c	Mar	3c	Mar
Lone Star Consol.....1	4c	4c	5c	65,000	3c	Feb	8c	Jan
Lorrain Silver Syndicate..1	------	9c	18c	15,000	5c	Feb	18c	Mar
Macnamara Min & Mill..1	------	2c	2c	3,000	2c	Feb	3c	Feb
Marsh Mining.....1	------	50c	6c	4,000	5c	Mar	6c	Mar
Mason Valley Mines.....5	1¾	1¾	2	1,700	1¾	Mar	2⅝	Jan
McKinley-Darragh-Sav ..1	39c	26c	40c	18,000	13c	Jan	40c	Mar
Mizpah Ext of Tonopah...	5c	5c	6c	24,000	5c	Mar	5c	Mar
Mohawk.....	------	35c	35c	100	35c	Mar	37c	Jan
National Tin Corp.....50c	------	7c	8c	6,000	7c	Jan	10c	Jan
Nevada Hills Reorganized.	27c	31c	32c	6,000	20c	Feb	33c	Feb
New Cornelia Copp Co...5	------	22⅛	22⅜	500	21¾	Feb	24⅝	Jan
New Jersey Zinc.....100	190	190	190⅞	350	189	Jan	199	Jan
Nipissing Mines.....5	6⅜	6	6½	3,400	6¼	Feb	6¾	Jan
Ohio Copper.....1	1 1/16	1	1 1/16	15,400	1	Feb	1½	Jan
Parmac Porcupine Mines.1	31c	30c	31c	5,000	15c	Feb	52c	Jan
Peterson Lake Silver.....	------	7c	10c	2,000	7c	Mar	10c	Mar
Plymouth Lead Mines...1	81c	80c	85c	46,900	72c	Jan	85c	Mar
Premier Gold Mining, Ltd1	2⅜	2 5/16	2 7/16	1,300	2	Jan	2½	Jan
Red Warrior Mining.....1	30c	30c	30c	2,000	20c	Feb	48c	Jan
Rochester Silver Corp.....	10c	10c	10c	2,000	10c	Jan	14c	Jan
San Toy Mining.....1	6c	6c	7c	7,000	2c	Jan	7c	Feb
Silver Dale Mining.....	3c	2c	3c	33,000	1c	Feb	4c	Feb
South Amer Gold & Plat..1	3	2¾	3	1,300	2¾	Mar	3¾	Jan
Spearhead Gold Mining...1	5c	4c	5c	10,000	4c	Feb	9c	Jan
Southwest Metals.....	------	75c	75c	300	75c	Mar	1¼	Feb
Standard Silver-Lead....1	19c	19c	19c	5,000	8c	Jan	19c	Feb
Success Mining.....1	------	8c	8c	4,000	6c	Jan	13c	Feb
Teck Hughes.....1	1½	1½	1½	1,000	1¼	Jan	1¾	Feb
Temiskaming Co, Ltd....1	------	26c	27c	2,000	19c	Jan	27c	Mar
Tintic Standard Mining...	------	9	9	100	8¾	Feb	9½	Feb
Tonopah Belmont Divide.1	78c	75c	85c	2,800	54c	Jan	85c	Mar
Tonopah Extension.....1	2⅞	2⅞	3	4,800	2⅞	Feb	3 5/16	Feb
Tonopah Mining.....1	1⅝	1⅝	1 11/16	500	1⅝	Feb	2⅜	Feb
Tri-Bullion S & D.....10c	------	12c	12c	1,000	10c	Feb	13c	Jan
United Eastern Mining..1	------	50c	51c	1,800	39c	Jan	63c	Feb
United Verde Extens...50c	26	26	26¼	1,300	26	Feb	29¾	Jan
United Zinc.....	------	40c	40c	1,000	40c	Feb	40c	Feb

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U S Continental Mines...5	16c	12c	16c	17,000	8c	Jan	16c	Mar
Utah Apex.....5	6¼	6¼	6¾	3,600	4¾	Jan	8¾	Jan
Walker Mining.....1	------	3	3	100	3	Mar	3⅝	Feb
Wenden Copper Mining..1	4	4	4½	17,600	2	Jan	4⅝	Feb
West End Consolidated..5	------	30c	30c	1,000	25c	Feb	31c	Feb
Western Utah Copper....1	20c	20c	20c	2,000	15c	Jan	25c	Feb
Bonds—								
Allied Pack conv deb 6s '39	82	82	82¾	$35,000	80⅞	Jan	84½	Feb
8s, Series B.....1939	93	92⅞	94	32,000	88	Jan	94¾	Feb
Aluminum Co of Am 7s1933	107	107	107⅜	11,100	106¾	Jan	107½	Jan
7s.....1925	------	101⅝	101⅞	6,000	101⅝	Feb	102½	Jan
Amer Beet Sugar 6s...1935	100⅝	100	100⅝	112,000	96½	Jan	101¼	Feb
Amer G & E deb 6s...2014	97	96¾	97	174,000	95	Jan	97⅝	Feb
New w i.....	------	97⅛	97¼	3,000	97	Feb	97⅜	Feb
American Ice 7s.....	105	105	106	7,000	105	Jan	107	Jan
American Power & Light—								
6s old without warr 2012	95½	95¼	95¾	247,000	93⅝	Jan	95⅞	Feb
6s, new, w i.....	95¾	95¾	95¾	5,000	95¾	Mar	95¾	Mar
Amer Rolling Mill 6s .1938	------	100	100½	28,000	100	Jan	101⅝	Feb
Amer Sumat Tob 7½s..1925	98	97⅞	98	29,000	94¼	Jan	98¾	Feb
American Thread 6s..1928	------	103¼	103⅜	9,000	102¼	Jan	104	Feb
Anaconda Cop Min 6s.1929	103	103	103½	36,000	102¾	Jan	103⅞	Jan
Anglo-Amer Oil 7½s..1929	100⅛	100⅛	100⅛	6,000	100⅛	Feb	100⅝	Jan
Assoc'd Simmons Hardware								
6½s.....1935	81	81	81½	20,000	81	Feb	83½	Jan
Atlantic Fruit 8s.....	25	20¼	25	931,000	18⅛	Jan	25	Mar
Atl G & W I SS L 5s..1959	67¾	67¾	70½	285,000	62	Jan	70½	Mar
Beaver Board Co 8s..1933	------	94½	94¾	46,000	88	Jan	96	Jan
Belgo-Can Paper 6s, w i '43	------	98½	98½	2,000	97¾	Jan	98½	Mar
Bell Telep of Can 5s..1955	98½	98	98¼	62,000	97¾	Feb	98½	Feb
Beth Steel equip 7s...1935	103⅝	103⅝	103¾	18,000	103½	Jan	104¾	Jan
Canadian Nat Rys 7s 1935	------	110¼	111⅛	47,000	108¼	Jan	111⅛	Mar
Central Leather 6s....1945	------	97½	98⅛	149,000	95⅛	Jan	99¼	Feb
Chic R I & Pac 5½s..1926	------	101⅛	101¼	7,000	100¾	Jan	101¾	Jan
Childs Bldg & Imp 6s.1935	------	122	130	13,000	109⅞	Feb	130	Feb
Childs Co 6% notes ..1929	------	128	135	147,000	107	Jan	136	Feb
Cities Service 7s, Ser B1966	------	175	175¼	7,000	150½	Jan	178½	Feb
7s, Series C.....1966	122½	122½	123⅝	41,000	111	Jan	128	Feb
7s Series D.....1966	103	102½	104	103,000	98½	Jan	106½	Feb
7s Series E.....1966	111½	111½	111½	2,000	109	Jan	112½	Feb
Cities Serv Pr & Lt 6s.1944	93½	93	93½	216,000	92	Feb	94½	Jan
Cons G E L & P Balt 6s '49	------	106	106⅛	10,000	104½	Jan	106⅛	Mar
6½s Series D.....1951	------	109⅜	109¾	1,000	108¾	Jan	110	Feb
5½s Series E.....1952	102¾	102½	103¼	9,000	101¾	Jan	103¼	Mar
Consol Textile 8s.....1941	------	88	89½	6,000	88	Jan	95	Jan
Cuban Telephone 7½s 1941	------	106½	106¾	2,000	106	Jan	107	Jan
Cudahy Pk deb 5½s..1937	93⅜	93	94	77,000	89½	Jan	95	Feb
Deere & Co 7½s.....1931	104½	104¼	104¾	15,000	104	Jan	105	Feb
Det City Gas 6s.....1947	104	103¾	104½	24,000	102½	Jan	104⅝	Feb
Detroit Edison 6s....1932	116	114	116	87,000	110¾	Jan	116	Mar
5s.....1949	------	98	98	9,000	97⅛	Jan	99	Feb
Dunlop T&R of Am 7s 1942	103	103	103½	58,000	100½	Jan	104½	Jan
Est RR of France 7s ..1954	87½	87½	87½	117,000	87½	Feb	88½	Feb
Federal Sugar 6s.....1933	------	98½	98⅝	17,000	96	Jan	98⅝	Feb
Gair (Robert) Co 7s..1937	------	100¼	100½	6,000	99¼	Jan	102½	Feb
Galena Signal Oil 7s..1930	105⅛	105⅛	105¼	5,000	104½	Jan	105½	Feb
General Pe.roleum 6s.1928	------	101⅜	101¾	8,000	100⅜	Jan	101⅞	Feb
Grand Trunk Ry 6½s.1936	------	108⅝	109	28,000	105⅛	Jan	109	Mar
Gulf Oil of Pa 5s.....1937	98¾	98¾	99¼	55,000	98⅛	Jan	99⅝	Feb
Hood Rubber 7s 1936	------	102½	102½	4,000	102	Jan	103	Jan
Kan City Term Ry 5½s '26	------	101⅝	101⅞	4,000	101⅝	Mar	102⅛	Jan
Krupp (Fried) Ltd 7s w i'29	94¼	94	95	135,000	93⅝	Feb	99¼	Jan
Lehigh Pow Secur 6s..1927	------	101¾	101⅝	15,000	100⅞	Jan	101⅝	Jan
Libby, McN & Lib 7s.1931	102½	102⅜	102½	4,000	102	Jan	102½	Feb
Liggett Winchester 7s.1942	107½	107½	107¾	14,000	107½	Jan	108¾	Jan
Manitoba Power 7s...1941	102	101	102	52,000	98½	Jan	102½	Jan
Mid-Cont Petrol 6½s.1940	97⅝	97⅜	97¾	109,000	97⅜	Mar	97¾	Jan
Missouri Pac RR 5s..1927	------	100½	100½	19,000	100	Jan	100¾	Feb
Morris & Co 7½s.....1930	103¾	103½	104	54,000	98½	Jan	104⅛	Feb
Nat Distillers Prod 7s.1930	------	100¾	100¾	1,000	100	Jan	101½	Jan
National Leather 8s..1925	101⅜	101⅜	101⅜	17,000	101⅛	Jan	102	Jan
New Orl Pub Serv 5s..1952	89½	89	89½	53,000	86⅛	Jan	89½	Mar
Nor States Pow 6½s..1933	108	105⅞	108½	269,000	105⅜	Jan	108½	Mar
6½% gold notes...1933	101¾	101½	102	34,000	99½	Jan	102	Jan
Ohio Power 5s Ser B..1952	92	91	92	61,000	89	Jan	92	Feb
Park & Tilford, Inc, 6s 1936	------	96¾	96¾	1,000	96¼	Jan	97	Jan
Pennok Oil Corp 6s...1927	------	98⅜	99¼	7,000	97	Jan	99¼	Mar
Penn Power & Light 5s '52	------	95	95¼	33,000	93	Jan	95½	Feb
5s Series P w i.....1953	------	95½	95½	5,000	95½	Mar	95½	Mar
Phila Electric 6s 1941	------	107	107	1,000	106	Jan	107	Feb
5s.....1960	------	99¼	99¼	5,000	99¼	Feb	99¾	Jan
Pub Serv El & Gas 5½s '64	99¾	99¾	100	123,000	96½	Jan	100	Feb
Pure Oil Co 6½s.....1933	101	100¾	101⅛	125,000	97⅞	Jan	101⅛	Mar
Shawsheen Mills 7s...1931	------	103¼	103⅞	7,000	102½	Feb	104	Jan
Siemans & Halske 7s..1928	99	99	99	37,000	99	Feb	99½	Feb
7s.....1935	96½	96½	96½	41,000	96½	Feb	96¾	Feb
Sloss-Sheff St & I 6s..1929	101¾	101½	101¾	5,000	101	Jan	102	Jan
Solvay & Cie 6s.....1934	------	101	101⅞	11,000	100	Jan	103	Feb
South Calif Edison 5s.1944	------	94	94⅝	9,000	92	Jan	95	Feb
Stand Gas & El 6½s..1954	120½	115¼	125	1620000	106¾	Jan	125	Mar
Stand Mill (N Y) 5½s 1945	96	96	96	8,000	96	Mar	96	Mar
Stand Oil of N Y 6½s.1933	107⅜	107	107⅜	39,000	106⅞	Jan	108	Feb
Sun Oil 5½s.....1939	97	96½	97	100,000	95⅛	Jan	97	Jan
Swift & Co 5s..Oct 15 1932	96⅜	96¼	96⅝	231,000	94	Jan	96⅝	Feb
Thyssen(Aug)I&SW 7s '30	98½	98½	98½	42,000	98½	Feb	99½	Feb
Union Oil Ca 5s.....1935	------	96	96½	55,000	96	Jan	96½	Mar
6s.....1926	------	100½	100⅞	5,000	100½	Mar	102	Jan
United Oil Prod 8s....1921	33	33	33	1,000	28	Jan	35¼	Jan
Un Rys of Havana 7½s..'36	------	109¼	109¼	1,000	109¼	Jan	110	Jan
U S Rubber Ser 6½s..1931	------	99¾	99¾	2,000	99¾	Mar	99¾	Mar
Serial 6½% notes..1932	------	99	99¾	3,000	99	Mar	99¾	Mar
Serial 6½% notes..1933	------	98⅝	98⅞	9,000	98⅝	Mar	98⅞	Mar
Serial 6½% notes..1934	------	98½	98½	2,000	98½	Mar	98½	Mar
Serial 6½% notes..1935	------	98½	98½	2,000	98½	Mar	98½	Mar
Serial 6½% notes..1936	------	98	98	2,000	98	Mar	98	Mar
Serial 6½% notes..1937	------	97¾	98	4,000	97¾	Mar	98	Mar
Serial 6½% notes..1938	------	97½	97½	4,000	97½	Mar	97½	Mar
Serial 6½% notes..1939	------	97¼	97¼	4,000	97¼	Mar	97¼	Mar
Serial 6½% notes..1940	97	97	97½	7,000	97	Mar	98	Mar
Vacuum Oil 7s.....1936	106⅞	105⅝	107¼	17,000	106⅞	Jan	107¼	Jan
Valvoline Oil 6s.....1937	------	106	106	2,000	104	Jan	106	Mar
Wabash Ry 5½s.....1975	96	96	96	72,000	96	Feb	96⅛	Feb
Webster Mills 6½s...1933	101½	101¼	101¾	22,000	101	Feb	103¾	Jan
Foreign Government and Municipalities								
Bogota (Colombia) 8s.1945	95¾	95½	95¾	$81,000	94½	Mar	97¾	Jan
Cuba (Republic of) 6s.1935	98¼	98¼	98¼	3,000	98	Feb	98⅞	Jan
Denmark (King) 6s...1970	99¼	99	99½	26,000	99	Feb	100	Feb
French Nat Mail SS 7s 1949	85½	85	85½	115,000	85	Feb	91	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s....1944	94¾	94½	95	66,000	93½	Jan	95	Jan
Medellin (Colon) 8s...1948	------	98	98	13,000	98	Jan	98	Jan
Netherlands (Kingd) 6s B '72	102⅞	102⅞	106¾	23,000	102⅞	Mar	107	Feb
Peru (Republic of) 8s.1932	100¼	100½	100¼	11,000	99	Jan	100½	Feb
Russian Govt 6½s....1919	------	16½	17	6,000	13⅛	Jan	17⅝	Feb
6½s certificates....1919	------	15	15⅜	44,000	13½	Feb	17	Feb
5½s.....1921	15¼	15	15¼	13,000	14	Jan	17½	Jan
5½s certificates....1921	------	14⅛	15½	37,000	13	Jan	15¾	Jan
Switzerland Govt 5½s 1929	------	101½	102	9,000	101	Jan	102	Jan
Ext 5% notes.....1926	100½	100½	101⅞	9,000	100⅜	Jan	101⅞	Jan

* 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.

Note.—Sales of Western Power rights reported in "Chronicle" in week of Feb 13. Feb. 20 and Feb. 27 was an error; there were no sales in these weeks.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 8 roads and shows 11.48% decrease from the same week last year.

Fourth Week of February.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	320,469	444,349	------	123,880
Canadian Pacific	2,896,000	3,502,000	------	606,000
Great Northern	1,687,000	1,957,916	------	270,916
Minneapolis & St Louis	231,188	277,822	------	46,634
Mobile & Ohio	352,248	458,062	------	105,814
St Louis San Francisco	1,752,806	1,751,275	1,531	------
St Louis Southwestern	534,300	566,244	------	31,944
Southern Railway System	3,737,646	4,047,873	------	310,227
Total (8 roads)	11,511,657	13,005,541	1,531	1,495,415
Net decrease (11.48%)	------	------	------	1,493,884

In the table which follows we also complete for summary of the earnings for the third week of February.

Third Week of February.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (8 roads)	11,270,564	11,474,432	112,331	316,199
Canadian National	4,125,858	4,181,048	------	55,190
Duluth South Shore	103,013	112,141	------	9,128
Georgia & Florida	32,300	34,600	------	2,300
Mineral Range	11,275	11,418	------	143
Minneapolis & St Louis	290,246	356,152	------	65,906
Nevada California & Oregon	3,633	4,414	------	781
Texas & Pacific	633,877	633,537	340	------
Western Maryland	385,011	411,529	------	26,518
Total (16 roads)	16,855,777	17,219,271	112,671	476,165
Net decrease (2.11%)	------	------	------	363,494

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 (15 roads)	19,030,914	20,177,845	—1,146,931	5.70
1st week January (16 roads)	15,199,517	15,542,805	—343,288	2.20
2d week January (16 roads)	15,731,346	16,308,703	—577,357	3.54
3d week January (16 roads)	16,863,185	17,375,859	—512,674	2.91
4th week January (16 roads)	22,784,700	23,080,725	—296,025	1.29
1st week February (16 roads)	16,669,351	17,205,585	—536,234	3.11
2d week February (16 roads)	17,244,485	17,670,268	—425,783	2.40
3d week February (16 roads)	16,855,777	17,219,271	—363,494	2.11
4th week February (8 roads)	11,511,657	13,005,541	—1,493,884	11.48

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
Nov	504,589,062	530,724,567	—26,135,505	131,435,105	125,084,714	+6,350,391
Dec	504,818,559	493,509,651	+11,308,918	124,480,894	106,482,164	+17,998,730

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; November, 5.08% increase; December, 16.90% 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 November, 236,309 miles, against 236,122 miles; in December, 236,196 miles, against 235,875 miles.

Net Earnings Monthly to Latest Dates.—The table ollowing shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Alabama & Vicksburg—						
January	285,502	281,307	74,088	24,601	46,725	6,487
Ann Arbor—						
January	443,255	396,140	88,616	38,420	66,552	17,110
Atch Topeka & Santa Fe—						
January	15,152,762	14,526,365	4,280,075	2,840,234	2,954,563	1,693,743
Gulf Col & Santa Fe—						
January	2,513,216	2,083,597	725,092	332,314	636,556	246,499
Panhandle & Santa Fe—						
January	952,281	806,664	413,856	290,611	387,107	264,264
Atlanta Birm & Atl—						
January	453,340	374,912	50,533	6,554	36,670	—6,239
Atlanta & West Point—						
January	249,934	247,770	41,121	50,010	25,910	34,910
Atlantic Coast Line—						
January	7,472,902	7,366,892	2,156,838	2,317,885	1,755,937	1,964,945
Baltimore & Ohio—						
B & O Chic Terminal—						
January	297,808	281,290	35,284	—8,878	—5,018	—49,356
Bangor & Aroostook—						
January	613,573	637,924	153,146	147,626	100,444	104,790
Belt Ry of Chicago—						
January	607,482	557,441	193,402	138,578	153,615	102,999
Bessemer & Lake Erie—						
January	851,125	795,764	105,394	—106,229	75,354	—148,736
Bingham & Garfield—						
January	49,293	36,485	8,981	4,101	—1,122	—5,879
Boston & Maine—						
January	6,284,492	6,315,674	830,734	535,926	565,560	296,561
Brooklyn E D Terminal—						
January	108,706	112,866	43,995	44,282	37,006	37,880
Buffalo Rochester & Pittsburgh—						
January	1,276,385	1,438,904	180,169	88,719	145,157	53,581
* Canadian Grand Trunk Western—						
Dec 1924	1,071,874	1,309,604	474,760	202,473	402,049	138,774
From Jan 1	17,623,843	19,589,964	3,194,088	5,388,643	2,282,271	4,662,573
Canadian National Rys—						
Atl & St Lawrence—						
January	255,213	239,938	41,939	—34,437	27,308	—49,587
Chi Det & Can G T Jct—						
January	266,265	258,953	148,716	139,053	134,705	130,801
*Chic Det & Can Gr Trk Jct—						
Dec 1924	276,651	330,003	164,238	215,029	150,097	206,326
From Jan 1	2,926,234	3,393,576	1,355,051	1,832,432	1,209,078	1,723,432
* Det Grand Hav & Milwaukee—						
January	483,949	522,443	115,551	137,020	110,529	131,501
Dec 1924	480,895	629,711	51,098	267,555	41,285	265,731
From Jan 1	6,438,868	1,935,222	1,445,805	1,750,966	1,375,269	1,708,281
Canadian Pacific—						
January	11,896,513	13,392,432	------	------	583,769	860,399
Canadian Pacific Lines in Maine—						
January	274,595	321,371	79,291	101,962	68,291	90,962
Clinchfield RR—						
January	781,780	------	283,534	------	228,533	------
Central RR of N J—						
January	4,456,703	4,352,088	1,011,910	286,347	665,501	—177,292
Central Vermont—						
January	576,395	653,268	—2,257	90,161	—21,944	72,120
Charles & West Carolina—						
January	302,264	293,539	55,050	40,222	35,027	22,671
Ches & Ohio Lines—						
January	9,232,551	8,037,518	2,161,700	1,715,373	1,719,899	1,340,233
Chicago Burl & Quincy—						
January	13,400,036	13,026,666	2,863,955	2,368,807	1,985,158	1,570,195
Chicago & East Illinois—						
January	2,481,738	2,571,632	395,807	399,075	284,832	287,997
Chicago Great Western—						
January	1,992,693	1,842,035	334,169	168,623	251,152	90,756
Chic Ind & Louisville—						
January	1,438,029	1,351,053	351,771	267,561	277,608	204,709
Chic Milw & St Paul—						
January	12,953,573	12,394,833	2,517,351	1,736,722	1,764,864	979,228
Chicago & North Western—						
January	11,495,033	11,516,292	2,090,907	1,643,383	1,287,542	881,933
Chic Peoria & St Louis—						
January	118,248	108,729	6,515	1,199	2,981	—2,328
Chicago River & Indiana—						
January	613,477	621,006	193,483	246,161	156,384	205,556
Chicago R I & Pacific—						
January	10,087,885	9,378,936	2,054,300	1,525,262	1,524,572	1,007,127
Chic R I & Gulf—						
January	555,113	515,329	156,327	136,238	143,460	123,582
Chic St P Minn & O—						
January	2,337,768	2,236,061	511,672	302,062	383,710	175,841
Chic Ind & Western—						
January	411,257	356,524	83,122	63,729	62,674	43,497
Colorado & Southern—						
January	1,113,175	1,114,362	283,563	219,636	219,888	156,477
* Fort Worth & Denver City—						
January	1,047,239	882,150	397,577	325,490	338,409	288,299
Dec 1924	1,307,622	907,512	662,151	385,204	534,340	337,580
From Jan 1	11,170,306	9,625,851	4,470,950	2,968,222	3,838,129	2,501,792
Trinity & Brazos Valley—						
January	542,765	177,941	232,963	—56,027	224,900	—63,141
* Wichita Valley—						
January	174,845	179,743	85,318	85,632	75,402	78,699
Dec 1924	225,797	188,162	129,194	101,413	108,048	90,359
From Jan 1	1,909,477	1,568,456	978,152	670,913	856,220	585,948
Columbus & Greens—						
January	136,262	125,452	8,286	9,164	6,722	7,663
Delaware & Hudson—						
January	3,508,737	3,469,878	378,837	99,031	266,032	—3,670
Denver & Rio Grande—						
January	2,649,137	2,551,755	454,484	346,889	286,071	178,803
Denver & Salt Lake—						
January	336,904	184,569	63,529	—41,243	54,503	—50,243
Detroit & Mackinac—						
January	130,846	127,587	7,755	—794	—2,398	—10,430
Detroit Terminal—						
January	173,864	180,703	43,198	50,211	26,883	31,570
Detroit Toledo & Ironton—						
January	1,106,225	989,229	504,764	413,417	443,498	397,696
Det & Tol Shore Line—						
January	339,436	309,757	167,440	118,740	139,241	93,740
Duluth & Iron Range—						
January	124,908	148,213	—164,273	—215,980	—172,336	—224,279
* Duluth Missabe & Northern—						
January	99,536	119,156	—351,906	—387,125	—415,585	—498,842
Dec 1924	101,584	127,068	—455,834	—406,760	—478,832	—459,454
From Jan 1	13,856,099	22,253,584	6,348,913	13,155,806	3,857,198	10,676,231
Dul So Shore & Atlantic—						
January	471,372	443,210	84,718	72,671	54,718	44,592
Dul Winnipeg & Pacific—						
January	210,792	210,259	43,255	52,311	32,715	41,798
Elgin, Joliet & Eastern—						
January	2,252,739	1,965,130	787,114	474,600	699,580	392,617
Evans Ind & Terre Haute—						
January	214,646	183,202	77,180	57,071	68,401	52,821
Florida East Coast—						
January	2,340,407	1,804,144	770,768	589,416	660,350	491,581
Ft Smith & Western—						
January	164,957	136,592	47,591	1,030	41,915	—5,471
Georgia Railroad—						
January	495,028	474,657	60,284	72,402	47,672	65,559
Georgia & Florida—						
January	103,732	141,533	6,207	28,920	—418	22,403
*Grand Trunk Western—						
January	1,240,466	1,415,585	92,028	174,945	17,762	109,139
Dec 1924	1,071,874	1,309,604	474,760	202,473	402,049	138,774
From Jan 1	17,623,843	19,589,964	3,194,088	5,388,643	2,282,271	4,662,573
Great Northern System—						
January	7,157,112	6,649,601	1,500,076	1,095,034	767,730	433,847
Gulf Coast Lines (N O Texas & Mexico Ry Co)—						
January	1,107,587	986,050	------	------	a229,107	a262,301
Gulf Mobile & Northern—						
January	511,634	487,982	122,133	122,480	93,810	97,219
Gulf & Ship Island—						
January	313,716	289,162	109,799	87,278	80,634	60,075

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

	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
Hocking Valley—						
January	1,331,832	1,232,778	267,290	276,751	166,759	183,806
Illinois Central System—						
January	14,978,738	15,111,227	3,572,081	3,424,367	2,466,981	2,419,789
Illinois Central Co—						
January	13,044,160	13,338,343	3,008,948	2,981,589	2,031,781	2,092,439
Yazoo & Miss Valley—						
January	1,934,578	1,772,884	563,133	442,778	435,200	327,350
International Great Northern—						
January	1,429,859	1,317,685	296,371	194,289	259,586	159,501
Kansas City Mex & Orient—						
January	265,971	147,322	80,224	—8,603	70,224	—14,659
K C Mex & O of Tex—						
January	267,868	174,332	62,129	28,039	55,129	24,003
Kansas City Southern—						
January	1,461,351	1,502,612	407,551	399,305	314,020	305,765
Texarkana & Ft Smith—						
January	247,205	225,244	100,758	114,454	84,943	98,813
Kansas Okla & Gulf—						
January	195,192	192,481	21,560	19,626	11,334	9,150
Lehigh & Hudson River—						
January	240,421	253,456	48,977	50,648	38,524	36,223
Lehigh & New England—						
January	368,241	426,364	40,942	80,166	32,462	65,384
Los Angeles & Salt Lake—						
January	1,972,127	2,019,692	393,526	285,887	255,256	156,833
Louisiana & Arkansas—						
January	318,809	317,560	70,434	90,789	42,947	64,467
Louisiana Ry & Nav Co—						
January	303,459	297,853	8,008	18,143	—12,389	125
La Ry & Nav Co of Tex—						
January	121,292	113,821	31,089	9,088	27,089	5,088
Louisville & Nashville—						
January	11,769,327	10,712,529	2,426,848	1,144,715	1,907,777	743,920
Louisv Henderson & St L—						
January	349,190	291,752	123,718	88,193	103,079	79,271
Maine Central—						
January	1,625,193	1,608,119	269,011	162,238	168,589	59,987
Minneapolis & St Louis—						
January	1,382,296	1,202,219	245,457	68,658	180,038	—1,403
Mississippi Central—						
January	144,821	155,288	38,219	40,290	31,705	33,790
Mo-Kansas-Texas—						
January	2,927,058	2,611,751	1,040,818	652,418	829,572	486,653
Mo-Kan-Tex of Tex—						
January	1,974,264	1,686,888	434,443	391,528	381,641	336,440
Missouri & North Arkansas—						
January	124,752	122,564	10,239	—515	7,543	—3,681
Missouri Pacific—						
January	10,968,140	9,539,608	2,235,377	1,572,872	1,815,206	1,195,312
Monongahela Connecting—						
January	226,252	192,944	28,999	24,754	24,009	19,707
Nash Chatt & St Louis—						
January	1,929,757	1,892,610	306,063	150,927	245,062	90,818
Nevada Northern—						
January	82,188	79,403	30,146	37,264	19,670	30,341
New Orl Tex & Mexico—						
January	300,442	264,278	97,264	111,975	75,205	83,106
Beaumont So Lake & W—						
January	186,954	191,764	36,156	55,634	29,257	50,599
St L Browns & Mex—						
January	620,191	530,008	211,979	190,773	182,016	171,978
New York Central—						
January	29,623,654	29,576,517	5,670,190	6,041,681	3,780,232	4,245,046
Indiana Harbor Belt—						
January	952,571	830,125	256,812	146,317	225,608	124,896
Michigan Central—						
January	6,985,905	7,092,669	1,959,770	1,793,609	1,519,187	1,403,870
C C C & St Louis—						
January	7,837,333	7,120,149	2,110,769	1,234,787	1,648,362	905,255
Cincinnati Northern—						
January	407,528	356,058	142,831	89,978	116,998	72,762
Pittsburgh & Lake Erie—						
January	2,954,565	3,008,561	638,376	580,212	450,575	402,780
Northern Pacific—						
January	7,006,961	6,606,148	1,190,108	943,326	515,740	261,151
Northwestern Pacific—						
January	479,435	474,637	76,484	—7,442	29,473	—53,537
Pennsylvania System—						
January	56,837,817	54,078,148	8,173,324	8,542,671	6,144,404	6,741,620
Pennsylvania RR—						
January	53,318,275	50,667,393	8,137,010	8,458,358	6,185,458	6,730,690
Balt Ches & Atlantic—						
January	75,234	85,441	—43,197	—18,068	—43,209	—18,068
Long Island—						
January	2,428,047	2,299,315	160,398	186,982	112,583	146,248
Monongahela—						
January	504,103	480,272	220,408	177,869	204,187	167,327
Toledo Peoria & Western—						
January	158,247	143,053	—1,128	—5,806	—7,129	—15,806
West Jersey & Seashore—						
January	808,225	773,737	—34,174	—41,805	—34,231	—42,009
Peoria & Pekin Union—						
January	200,790	160,875	61,319	46,069	45,319	33,569
Pere Marquette—						
January	3,208,126	3,096,779	731,953	473,089	605,601	323,545
Pitts Shawmut & Northern—						
January	152,000	92,296	29,954	—26,843	27,302	—29,631
Pittsburgh & West Va—						
January	381,019	303,551	139,504	67,211	95,210	29,401
Pullman Company—						
January	6,319,847	5,981,746	1,122,450	773,121	789,392	492,726
Quincy Omaha & K C—						
January	72,994	96,163	—9,839	7,316	—14,471	3,265
Richmond Fred & Potomac—						
January	1,027,122	993,544	377,435	333,310	315,851	276,879
Rutland—						
January	484,938	502,662	8,644	47,446	—13,031	24,490
St Louis-San Francisco—						
January	7,280,174	6,791,901	2,225,695	1,901,957	1,823,800	1,547,268
St L-S Fran of Texas—						
January	235,133	148,700	100,032	41,754	97,377	39,665
St Louis Southwestern—						
January	1,602,395	1,550,797	509,762	523,143	433,336	447,592
St Louis S W of Texas—						
January	695,849	662,805	36,211	—24,098	9,269	—49,721
Total System—						
January	2,298,244	2,213,603	545,973	499,045	442,604	397,870
San Antonio & Aransas Pass—						
January	504,653	469,531	—38,436	—2,773	—55,292	—20,005
San Ant Uvalde & Gulf—						
January	121,629	114,680	23,113	20,710	19,260	17,415
Seaboard Air Line—						
January	4,799,825	4,751,837	884,485	971,390	663,374	780,736
Spokane International—						
January	87,022	88,636	25,579	25,453	20,367	19,656
Southern Pacific System—						
January	14,971,693	15,579,764	2,826,896	3,188,011	1,603,532	1,864,538
Atlantic S S Lines—						
January	795,986	975,798	—267,183	29,290	—282,313	17,466
Galv Harris & San Ant—						
January	1,832,141	2,060,408	335,612	212,306	262,966	148,426
Houston & Texas Central—						
January	1,649,188	1,177,603	606,713	125,304	535,828	65,476
Houston E & W Texas—						
January	242,858	251,547	26,204	—19,205	16,668	—27,772
St Louis Western—						
January	343,857	392,306	78,604	117,816	46,877	89,299
Morgan's La & Texas—						
January	714,974	708,938	51,992	2,456	1,743	—45,837
Texas & New Orleans—						
January	835,751	751,648	101,276	—71,659	68,880	—100,740
Spokane Portland & Seattle—						
January	569,633	660,403	166,044	235,861	92,528	162,741
Staten Island R T—						
January	199,239	198,013	—23,862	2,347	—38,941	—15,259
Tennessee Central—						
January	241,245	210,885	22,418	32,734	16,164	26,516
Texas & Pacific—						
January	2,800,518	2,730,633	560,669	651,381	419,505	509,300
Ulster & Delaware—						
January	73,896	78,439	—15,959	—11,713	—21,459	—17,292
Union Pacific—						
January	7,523,808	7,917,511	2,101,219	2,511,649	1,414,753	1,853,636
Oregon Short Line—						
January	2,760,167	2,816,252	835,053	748,401	589,239	470,045
Ore-Wash Ry & Nav Co—						
January	2,100,756	2,319,035	290,962	494,398	120,941	325,768
St Jos & Grand Island—						
January	286,214	264,992	81,333	47,561	64,764	34,244
Utah—						
January	221,187	185,299	89,998	65,142	81,862	54,951
Vicks Shreve & Pacific—						
January	317,196	344,631	28,664	35,173	8,260	13,985
Virginian—						
January	1,835,807	1,537,149	812,867	553,394	685,712	406,980
Western Pacific—						
January	1,026,038	932,584	165,111	140,834	87,153	57,572
Western Ry of Alabama—						
January	259,821	258,945	60,728	61,838	45,588	47,973
Wheeling & Lake Erie—						
January	1,391,718	1,496,921	263,527	327,857	158,560	217,367

	Total Net Income.	Fixed Charges.	Balance.
St Louis Southwestern (incl St Louis Southwest of Texas)—			
January 1925	430,892	235,210	195,682
January 1924	404,743	228,296	176,447

	Income. $	Charges. $	Balance. $
Georgia & Florida—January 1925	—14,319	12,990	—27,309
January 1924	14,186	11,640	2,546

* Figures corrected.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Cities Service Co Jan	1,670,453	1,400,611	1,606,733	1,363,350
12 mos ended Jan 31	17,733,060	16,665,498	17,017,127	16,100,937
Penn Cent Lt & Power Jan	383,633	339,518	136,644	104,949
12 mos ended Jan 31	3,733,452	3,346,761	1,014,820	1,033,809
Southern Canada Power Jan	100,250	92,750	54,114	54,628
4 mos ended Jan 31	381,567	350,083	203,463	196,439
c Utah Securities Corp Jan	1,019,522	980,773	*550,997	*504,078
12 mos ended Jan 31	10,952,650	10,268,435	*5,569,989	*5,220,538

* After taxes. c Earnings for subsidiary companies only.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Bangor Ry & Elec	Jan '25	146,973	73,812	25,606	48,206
Co	'24	143,078	72,817	24,673	48,144
12 mos ended Jan 31	'25	1,546,188	805,780	307,584	498,196
	'24	1,538,194	780,593	287,172	493,421
Binghamton Light	Jan '25	152,609	c60,050	------	------
Heat & Power Co	'24	118,877	c27,597	------	------
12 mos ended Jan 31	'25	1,376,386	c*514,113	227,021	287,092
	'24	1,207,966	*c403,532	146,617	256,914
Central Illinois	Jan '25	376,892	184,030	------	------
Light Co	'24	356,173	155,877	------	------
12 mos ended Jan 31	'25	3,623,899	1,633,714	533,398	1,100,316
	'24	3,543,849	1,473,989	471,901	1,002,088
Citizens Trac Co &	Dec' 24	94,139	43,285	11,952	31,333
Subs	'23	92,509	49,506	11,075	38,411
12 mos ended Dec 31	'24	978,216	436,013	134,734	301,279
	'23	968,644	430,697	122,410	308,287
Commonwealth	Jan '25	3,049,377	1,287,987	------	------
Power Corp	'24	2,998,112	1,245,129	------	------
12 mos ended Jan 31	'25	31,578,974	12,917,337	7,093,569	5,823,768
	'24	30,487,087	12,004,165	6,309,833	5,694,332
Consumers Power	Jan '25	1,788,458	850,345	------	------
Power Co	'24	1,744,892	791,279	------	------
12 mos ended Jan 31	'25	18,371,716	8,776,187	2,637,586	6,138,601
	'24	17,168,029	7,862,691	2,237,497	5,625,194
Federal Light &	Jan '25	558,666	227,722	64,173	163,549
Traction Co	'24	532,873	221,680	67,755	153,925
12 mos ended Jan 31	'25	5,691,621	2,167,629	717,616	1,450,013
	'24	5,537,352	2,101,798	808,148	1,293,650
Grafton County El	Jan '25	21,820	11,536	1,649	9,887
Light & Pow Co	'24	19,630	11,077	1,432	9,645
12 mos ended Jan 31	'25	212,238	112,203	17,942	94,261
	'24	191,124	89,247	16,600	72,647
Interboro R T Co	Jan '25	5,282,475	1,657,861	1,290,146	367,715
	'24	5,121,323	1,648,481	1,268,641	379,840
7 mos ended Jan 31	'25	33,835,188	10,662,788	9,011,299	1,651,489
	'24	33,204,244	8,895,772	8,843,100	52,672
Kentucky Trac &	Jan '25	141,578	b60,257	25,840	34,417
Term Co & affil cos	'24	138,552	b58,758	23,349	35,409
12 mos ended Jan 31	'25	1,745,524	b746,913	305,084	441,829
	'24	1,701,617	b713,277	277,030	436,247
Lexington Util Co &	Jan '25	95,741	b50,591	14,185	36,406
Lex Ice Co	'24	92,051	b46,149	12,271	33,878
12 mos ended Jan 31	'25	1,192,426	b616,180	162,596	453,512
	'24	1,145,270	b571,210	145,010	426,200
ManchesterTr,L&P	Jan '25	249,450	96,878	24,020	72,858
Co & Subs	'24	237,291	100,041	22,381	77,660
12 mos ended Jan 31	'25	2,573,912	986,790	269,063	717,727
	'24	2,564,492	962,339	259,231	703,108
Metropol Edison	Jan '25	772,802	a287,176	------	------
Co & Subs	'24	705,579	a203,734	------	------
12 mos ended Jan 31	'25	8,014,499	a*3,344,940	1,570,100	1,774,840
	'24	7,769,004	a*2,747,850	1,345,147	1,402,703

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

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Nevada-Calif Elec	Dec '24	298,084	*70,575	103,650	—33,075
Corp & Subs	'23	285,731	*187,741	90,222	97,492
12 mos ended Dec 31	'24	4,498,840	*2,063,917	1,149,730	914,187
	'23	4,160,960	*2,210,208	1,043,671	1,166,537
New Jersey Power	Jan '25	113,001	a37,141	------	------
& Light Co	'24	94,607	a24,465	------	------
12 mos ended Jan 31	'25	1,092,547	*a317,447	154,049	163,398
	'24	966,710	a*269,359	121,941	147,418
Portland Elec Pow	Jan '25	971,332	410,265	206,737	203,528
Co	'24	960,202	391,781	183,173	208,608
12 mos ended Jan 31	'25	10,852,748	4,328,467	2,271,162	2,057,305
	'24	10,850,165	4,182,083	2,070,899	2,111,184
Republic Ry &	Jan' 25	1,067,453	323,283	217,026	106,257
Light Co	'24	961,138	353,987	257,950	96,037
12 mos ended Jan 31	'25	10,652,582	3,521,931	2,809,168	712,763
	'24	10,041,858	3,359,713	2,659,505	700,208
Southern Indiana	Jan '25	250,733	100,625	------	------
Gas & Elec Co	'24	244,747	97,052	------	------
12 mos ended Jan 31	'25	2,660,601	1,028,123	438,532	589,591
	'24	2,602,122	962,380	434,426	527,954
Tennessee Elec	Jan '25	907,609	454,846	173,903	280,943
Power Co	'24	797,877	376,256	152,613	223,643
12 mos ended Jan 31	'25	9,680,515	4,571,430	1,962,357	2,609,073
	'24	9,164,668	4,215,151	1,753,171	2,461,980
Texas Elec Ry	Jan '25	215,856	80,624	35,316	45,308
	'24	241,361	95,792	36,005	59,787
12 mos ended Jan 31	'25	2,769,971	1,088,893	427,480	661,413
	'24	3,067,822	1,253,300	440,214	813,086
United Gas & Elec	Jan '25	1,313,070	*560,821	146,335	354,486
Corp	'24	1,184,233	*430,203	132,475	297,728
12 mos ended Jan 31	'25	12,864,802	*4,515,331	1,610,038	2,905,293
	'24	12,172,372	*4,231,903	1,467,931	2,763,971
Vermont Hydro-	Jan '25	69,088	b25,654	------	------
Elec Corp	'24	59,034	b22,009	------	------
12 mos ended Jan 31	'25	714,649	*b287,386	162,283	125,103
	'24	727,394	*b269,478	150,288	119,190
Washington Water	Jan '25	483,715	282,913	51,694	231,219
Power Co	'24	472,461	271,982	49,399	222,583
12 mos ended Jan 31	'25	5,311,181	3,105,089	609,175	2,495,914
	'24	5,112,037	2,982,397	606,353	2,376,044

* Includes other income.
a After depreciation and rentals. b After rentals. c After depreciation

New York City Street Railways.

Companies—		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp Income. $
Brooklyn City	Dec '24	1,019,277	182,820	38,375	144,445
	'23	1,024,088	244,927	48,043	196,884
12 mos end Dec 31	'24	11,877,654	2,282,418	479,590	1,802,828
	'23	12,029,027	2,884,209	625,031	2,259,178
Brooklyn Heights	Dec '24	1,560	7,494	57,954	—50,460
	'23	6,633	7,536	58,202	—50,666
12 mos end Dec 31	'24	42,546	70,580	696,677	—626,097
	'23	85,290	87,877	814,760	—716,883
Brooklyn Queens	Dec '24	228,938	50,811	52,669	—1,859
	'23	216,354	76,292	40,092	36,200
12 mos end Dec 31	'24	2,565,993	513,890	631,339	—117,549
	'23	2,560,154	706,102	603,388	102,714
C I & Brooklyn	Dec '24	226,856	46,579	27,038	19,541
	'23	228,340	57,481	27,179	30,302
12 mos end Dec 31	'24	2,915,947	719,959	332,548	387,411
	'23	2,920,459	696,500	329,067	368,433
C I & Gravesend	Dec '24	5,076	—11,291	13,504	—24,795
	'23	5,627	—625	13,545	—14,170
12 mos end Dec 31	'24	129,896	9,050	162,937	—153,887
	'23	135,670	43,605	162,787	—119,182
Nassau Electric	Dec '24	507,954	109,984	92,547	17,437
	'23	476,390	129,477	74,209	55,268
12 mos end Dec 31	'24	5,905,658	1,114,751	1,109,297	5,462
	'23	5,563,096	1,476,215	1,102,686	393,529
South Brooklyn	Dec '23	91,672	22,996	23,656	—660
	'23	96,475	26,846	26,332	514
12 mos end Dec 31	'24	1,228,347	345,676	289,413	56,263
	'23	1,147,059	404,301	369,334	34,967
Manh Bdge 3c Line	Dec '24	23,388	1,563	297	1,266
	'23	25,630	—3,416	332	—3,748
12 mos end Dec 31	'24	269,884	16,211	3,481	12,730
	'23	279,828	—11,393	3,068	—8,325
Interbor Rapid Transit—					
Subway Div	Dec '24	3,582,106	1,668,673	1,100,593	568,080
	'23	3,433,982	1,577,929	1,062,536	515,393
12 mos end Dec 31	'24	39,154,098	17,149,926	12,791,548	4,358,378
	'23	37,223,918	15,101,402	12,523,441	2,507,961
Elevated Div	Dec '24	1,630,187	388,265	690,153	—301,888
	'23	1,689,849	504,357	625,166	—120,809
12 mos end Dec 31	'24	19,196,829	4,842,409	8,210,196	—2,867,787
	'23	19,363,252	5,321,758	7,086,273	—1,764,515
New York R T	Dec '24	2,610,721	810,638	494,034	316,604
Corp	'23	2,345,198	664,480	479,168	185,312
12 mos end Dec 31	'24	29,316,917	9,028,420	5,824,095	3,201,325
	'23	26,020,897	7,870,394	5,972,439	1,897,955
Third Ave Ry Sys	Dec '24	1,251,759	209,248	226,263	—17,015
	'23	1,239,805	229,834	224,420	5,414
12 mos end Dec 31	'24	14,711,897	2,661,963	2,695,757	—33,794
	'23	13,622,137	2,884,157	2,692,322	191,825
N Y Rys (Rec)	Dec '24	693,120	160,216	210,663	—50,447
	'23	748,457	60,330	234,626	—174,296
12 mos end Dec 31	'24	8,705,366	1,180,197	2,945,212	—1,865,015
	'23	9,095,420	822,024	2,841,261	—2,019,237
Eighth Ave	Dec '24	97,741	—181	1,958	—2,139
	'23	102,801	—13,832	11,484	—25,316
12 mos end Dec 31	'24	1,167,558	—10,550	93,513	—104,0 3
	'23	1,179,015	—68,073	134,889	—202,962
Ninth Ave	Dec '24	44,742	—4,117	4,231	—8,348
	'23	45,967	—2,529	1,607	—4,136
12 mos end Dec 31	'24	483,116	—70,627	34,439	—105,066
	'23	508,296	—106,536	18,327	—124,863
N Y & Harlem	Dec '24	126,009	127,341	50,128	77,213
	'23	132,359	132,533	49,730	82,803
12 mos end Dec 31	'24	1,457,211	1,493,146	613,424	879,722
	'23	1,489,111	1,530,747	610,744	920,003
Second Ave (Rec)	Dec '23	91,028	9,540	17,529	—7,989
	'23	91,158	7,127	17,545	—10,418
12 mos end Dec 31	'24	1,093,037	90,462	219,466	—129,004
	'23	1,030,960	68,422	201,495	—133,073
N Y & Queens	Dec '24	59,946	3,535	25,574	—22,039
(Rec)	'23	54,924	—4,234	25,481	—29,715
12 mos end Dec 31	'24	616,855	99,605	318,679	—219,074
	'23	668,129	18,889	209,129	—190,240
Steinway Rys (Rec)	Dec '24	65,601	3,525	5,344	—1,819
	'23	62,831	3,318	4,335	—1,017
12 mos end Dec 31	'24	811,597	56,276	52,166	4,110
	'23	754,363	58,508	50,991	7,517
Long Idland Elec	Dec '24	32,958	3,007	4,296	—1,289
(Rec)	'23	31,777	—8,674	3,538	—12,212
12 mos end Dec 31	'24	401,602	3,985	49,689	—45,704
	'23	395,238	—44,589	45,129	—89,718
N Y & Long Isl	Dec '24	36,404	—1,307	6,746	—8,053
(Rec)	'23	41,369	—12,392	6,452	—18,844
12 mos end Dec 31	'24	452,712	44,655	81,104	—36,449
	'23	496,749	—233,665	102,646	—336,312

Companies—		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Ocean Electric	Dec '24	17,641	1,441	3,504	—2,063
	'23	18,311	2,743	3,863	—1,120
12 mos end Dec 31	'24	332,327	109,334	64,371	44,963
	'23	335,812	123,425	74,440	48,985
Manh & Queens	Dec '24	33,260	4,173	9,909	—5,737
(Rec)	'23	33,243	5,603	10,389	—4,786
12 mos end Dec 31	'24	391,310	67,275	112,033	—44,758
	'23	397,313	93,705	126,598	—32,893
Richmond Light &	Dec '24	68,720	1,605	10,263	—8,658
R R Co	'23	63,667	2,489	15,413	—12,924
12 mos end Dec 31	'24	810,312	78,041	116,492	—38,451
	'23	809,592	491,429	152,794	337,735

* Includes other income.

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 Feb. 28. The next will appear in that of March 28.

American Smelting & Refining Co.

(*Annual Report—Fiscal Year Ended Dec.* 31 1924.)

The remarks of President Simon Guggenheim, together with a comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on a subsequent page.

CONSOLIDATED BALANCE SHEET DEC. 31 (*INCLUDING SUB. COS.*)

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Property acc't	119,699,313	114,863,068	A. S. & Ref. Co. pref. stock	50,000,000	50,000,000
Investments	5,208,035	4,690,695	A. S. & Ref. Co. com. stock	60,998,000	60,998,000
Prepd. tax. & ins	1,816,541	1,856,418	Bds. outstanding: A. S. & R. Co.:		
Deferred notes receivable	1,074,597	4,094,441	1st M. "A"	40,529,100	41,499,700
Inter-plant accts in transit	37,610	22,107	1st M. "B"	9,571,000	9,829,000
Cash	12,132 867	3,053,605	Accounts, notes, &c., payable	12,637,694	9,990,579
Call loans	2,000 000	1,500,000	Int. on bonds	705,071	733,704
Liberty bonds	238,757	238,757	Divs. payable	1,857,027	1,718,405
Treasury notes, &c	11,613,000	16,045,391	Accr. tax. not due (Fed. tax. est.)	3,602,673	2,913,881
Bankers' acceptances	330,366	--------	Res. for obsol'ce, conting., &c	5,000,000	--------
Accounts & notes receivable	11,607,874	12,911,116	Empl. pen. res.	2,805,998	2,546,882
Materials & supplies	7,072,569	6,234,651	Res. for metal stk	8,227,009	5,513,326
Metal stocks	38,330,950	38,511,862	Misc. susp. cred. accounts	743,459	2,238,197
Cash with trustees: Sinking funds.	180	180	Surplus	16,785,533	17,767,786
Employ's pension fund	2,300,906	1,727,170			
Total	213,463,565	205,749,461	Total	213,463,565	205,749,461

—V. 120. p. 213.

American Telephone & Telegraph Company.

(*Annual Report—Year Ended Dec.* 31 1924.)

Extended extracts from the remarks of Chairman H. B. Thayer, together with the comparative income account and balance sheets for years 1923 and 1924, also several other important tables, will be found on subsequent pages.—V. 120, p. 1087.

Consolidated Gas Elec. Light & Power Co. of Baltimore.

(*Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President Herbert A. Wagner, together with comparative income account and balance sheet for 1924, and other statistical data, will be found under "Reports and Documents" on subsequent pages.—V. 119, p. 3009.

New York Canners, Inc., Rochester, N. Y.

(*Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President John M. Prophet, together with the balance sheet as at Dec. 31 1924 and the income account for the year ended Dec. 31 1924, will be found under "Reports and Documents" on a subsequent page of this issue. Our usual comparative income account was given in V. 120, p. 1099.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Real estate, plant and equipment	7,307,431	6,618,759	7% cum. 1st pf. stk.	1,553,200	1,611,600
Good will (T. A. Snider Preserve)	43,486	43,486	8% cum. 2d. pf. stk.	850,000	850,000
Cash	466,781	472,681	Common stock	x500,000	500,000
Accounts & notes receivable	935,249	1,071,991	Stated value unissued shares	750,000	750,000
Inventories	4,361,829	3,470,608	T. A. Snider bonds	600,000	600,000
Prepaid interest & insurance	46,564	41,952	T. A. Snider pf. stk.	770,714	400,000
Investments	99,134	240,367	Notes payable	1,924,300	1,976,500
			Accounts payable	312,485	306,217
			Res've for deprec'n	2,451,207	2,034,391
			do Doubtful accounts, &c	99,835	90,137
			do Fed'l taxes	127,005	110,500
			Do divs. pay'le	140,680	144,806
			do Conting's	69,663	--------
			Surplus	3,111,385	2,585,692
Total	13,260,474	11,959,844	Total	13,260,474	11,959,844

x 100,000 shares of no par value; statutory value.—V. 120. p. 1099, 838.

Postum Cereal Company, Inc.

(*Annual Report—Year Ended Dec.* 31 1924.)

The income account and balance sheet for the year 1924 are given in the advertising pages of to-day's issue. Pres. C. M. Chester Jr., in his remarks to the stockholders, says in substance:

Thirty Years' Review.—In the early nineties there came from Texas to Battle Creek, Charles William Post, his finances depleted and his health broken. This man knew the value of health because his health was gone. He foresaw the day when men and women would select their food with better understanding of its important relation to health.

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

Mr. Post began the manufacture of Postum Cereal in February 1895. The story of his early struggles with this product is interesting in light of the successes which were to follow.

The first Postum was made in the "the little white barn," which is now the laboratory of standards for the great factory which stands near its site. The factory force consisted of one man who, under Mr. Post's direction, roasted Postum over a gasoline stove and stirred it by hand.

Records show that the first purchases for plant equipment were: A second-hand gasoline stove for roasting bran, a hand-operating peanut roaster for roasting wheat and a coffee grinder to pulverize the mixture. The total cost of this equipment was $46 85. The first raw material purchases amounted to $11 90.

The first payroll, in February 1895, showed labor expenses for three weeks of $12 63, $21 46 and $27 65.

Sales first show upon the books in the early part of February 1895. The total sales up to April 6 of that same year amounted to $856. During the first year operating expenses amounted to $800 in excess of gross receipts.

Company began to advertise in the first year of its history. The first advertising bill amounted to $1.669. From that time until the death of Mr. Post in 1914, a period of 19 years, the company invested over $12,000,000 in advertising.

Postum proved quickly to be an article of seasonal sale with its peak in the winter months. For obvious manufacturing reasons, therefore, Mr. Post cast about for a product that could be merchandised effectively in the summer. He finally perfected Grape-Nuts and launched this new food in 1898. Grape-Nuts was merchandised and advertised for its nutritional and healthful qualities.

In 1904 Mr. Post began to experiment with corn flakes, and ultimately named this product Post Toasties.

In 1911 Instant Postum was introduced. It developed new outlets for this health beverage without interfering seriously with the established market for the original Postum Cereal.

Post's Bran Flakes was the next new product to win a place of prominence. This product, while not yet three years old, has become the leading bran food and continues to show sales increases.

Advertising.—Since the beginning of this business advertising has been one of its most valuable aides.

If there has been any recent change in the advertising policies of the company, this change has been in the nature of a return to "first principles."

Record of 1924.—Company has just closed its banner year and the record is particularly gratifying in view of the unusually high prices of grains which, in 1924, represented an investment of over $5,000,000.

The increase of more than 42% in net earnings over 1923 was not an accident but the result of definite economies in manufacturing, selling, advertising, purchasing, transportation and administration.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.
Sales to customers	$24,247,940	$22,205,410	$17,877,365
x Cost of sales and expenses	$19,555,863	$18,923,948	$14,587,967
Provisions for income taxes	586,720	399,996	410,675
Propor. accrued to predecessor cos	------	------	382,184
Net profit	$4,105,357	$2,881,466	$2,496,538
Previous surplus	1,799,831	1,403,338	------
Adjustments, &c	183,969	31,522	------
Total surplus	$5,721,219	$4,253,282	$2,496,538
Divs. on Preferred stock (8%)	325,875	357,200	343,200
Dividends on Common stock	($4)1,585,296	($4)1096,250	($3.75)750000
do stock (100%)	------	1,000,000	------
Surplus at Dec. 31	$3,810,048	$1,799,832	$1,403,338

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income), but before providing for income taxes. —V. 120, p. 968.

The B. F. Goodrich Company.

(*Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President Bertram G. Work, together with income account and balance sheet, will be found in the advertising pages of to-day's issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1924. $	1923. $	1922. $	1921. $
Net sales	109,817,685	107,092,730	93,649,710	86,687,339
Mfg., &c., expenses	95,952,161	99,947,324	86,631,164	96,764,010
Net profit	13,865,524	7,145,406	7,018,546	df10,076,671
Miscellaneous income	865,643	863,075	835,284	1,112,057
Total net income	14,731,167	8,008,481	7,853,830	def8,964,614
Depreciation	2,547,434	2,088,386	2,094,188	1,956,445
Interest on bonds, notes, bills payable, &c	2,361,228	2,894,711	2,711,872	4,746,225
Reserve for contingencies	1,000,000	------	------	------
Preferred dividends (7%)	2,460,150	2,543,310	2,605,680	2,626,470
Common dividend	------	------	------	(1½)902,100
Balance, surplus	6,362,354	482,074	442,090	loss19195854
Previous surplus	11,106,950	10,794,614	10,194,527	22,706,499
Reserve credited back	------	------	------	x10,000,000
Total	17,469,304	11,276,688	10,636,617	13,510,645
Profit and Loss Items—				
Pref. stock & bond red'n.	*Cr.*140,663	*Cr.*330,262	*Cr.*157,997	------
Material commitments	------	------	------	3,316,118
Est. earthquake loss	------	y500,000	------	------
Total profit & loss sur.	17,609,966	11,106,950	10,794,614	10,194,527

x This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery. y Provision for estimated losses on investments in Japan caused by earthquake.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Omitting in both years good-will, previously carried at $57,798,000.]

Assets—	1924. $	1923. $	*Liabilities*	1924. $	1923. $
Real estate and plants	a30,514,130	31,024,402	Common stock equity (see note)	21,149,029	14,646,012
Inv. & advances to other companies	5,514,308	4,365,329	Preferred stock	b34,848,000	36,036,000
Treas. pref. stock	1,368,400	2,036,400	Notes payable	------	8,663,073
Inventory	19,921,765	24,390,647	25-yr. 1st M. 6½s	23,273,500	23,887,500
Due from empl'ees' account stock	1,404,042	974,647	Accounts payable	2,524,882	3,248,967
Trade notes and accounts receiv'le	19,710,752	19,102,843	Bills pay'le (issued by for'n sub. cos.)	124,950	------
Other notes & accounts receiv'le	306,343	333,012	Sundry accr. liabil.	763,024	807,656
Cash	4,037,454	3,160,49[illegible]	Reserves—		
Prepaid accounts	2,098,696	2,876,079	Contingencies	1,000,000	------
United States Liberty bonds	10,000	9,875	Pension reserve	600,000	600,000
			Miscellaneous	562,798	180,127
			Empl. net credits	39,708	204,397
			Surplus	See note	See note
Total	84,885,891	88,273,73[illegible]	Total	84,885,891	88,273,732

a Real estate, buildings, machinery and sundry equipment, less reserve of $13,159,510 for depreciation and obsolescence. b 450,000 shares issued at $100 each, $45,000,000; deduct 101,520 shares redeemed and canceled, $10,152,000. Authorized and unissued, 100,000 shares of 7% Cumulative Preferred stock of $100 par value, $10,000,000.

Note.—Common stock Dec. 31 1924, authorized, 750,000 shares of no par value; outstanding, 601,400 shares, or $60,112,000, less exclus on of intangible capital assets, namely, patents, trade-marks and good-will, $57,798,001, leaving $2,313,999; adding surplus appropriated for amortization of war facilities, $1,225,064; earned surplus, $17,609,966.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of $57,798,001 heretofore shown for good-will, patents and trade-marks.—V. 120, p. 835, 590.

Worthington Pump & Machinery Corp.

(*9th Annual Report—Year Ended Dec.* 31 1924.)

Pres. C. Philip Coleman, New York, Feb. 24, wrote in substance:

As indicated in the previous report a definite falling off in the volume o bookings occurred in the latter part of 1923, and a condition of slack business continued during 1924, with some improvement following the election in Nov. This improvement is thus far expressed rather in the increase in the inquiry than in actual orders. The indications for the year 1925 are for substantially better business than the preceding year.

The bookings for the year 1924 amounted to $14,719,865, the billings amounted to $16.572,066, and the unfilled orders at the close of the year amounted to $3,169,133.

After deducting depreciation and all required reserves, the net income from operations was $1,347,779. After providing reserves for Federal taxes and after payment of dividends on Class A and Class B Preferred stock there was added to surplus from net income $166,981.

An audit of the accounts for the year 1919 by the U. S. Treasury Department has been completed, and an agreement practically reached. This settlement permits a further release of $200,000 from the reserve for Federal taxes. This amount, together with that resulting from net income, a total of $366,981, has been added to surplus. The general reserve of $5,000,000 remains intact.

Under the budgets authorized by the directors for facilities and development work, $649,632 was appropriated for additions and betterments to buildings and equipment. Against this, and the unused balance of appropriations remaining available at the beginning of the year, there was expended $744,958. The several plants and their equipment are in good physical condition. Depreciation charges for the year amounted to $415,794.

For some time it has appeared to be of increasing importance to concentrate the production of the corporation in fewer manufacturing plants, as well as to dispose of some lines of product, not closely related to its normal lines, which could not be marketed profitably. This condition has adversely affected the company's net income. Therefore, during the year, the Hazelton and Epping-Carpenter works were sold; the gas engine works and the power and mining works, both located at Cudahy, Wis., were closed, and the inventory and business of the mining, crushing and cement machinery, etc., of the power and mining works were sold. The book values of these properties were all placed in a liquidation account. The possibility of a further consolidation of the manufacturing facilities is being surveyed.

Worthington-Simpson Ltd. has had a fair business, considering conditions in Great Britain, and has paid all interest on Debentures, all dividends due on Preference Shares and a 5% dividend on the Ordinary Shares.

The business in Continental Europe has shown improvement during the year ,but has not as yet reached a satisfactory basis. With the improvement in the political and economic conditions that has occurred the results for the coming year should be better.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Billings to customers	$16,572,066	$21,142,264	$14,722,916	$17,335,854
x Cost of sales	15,504,871	19,544,598	14,340,292	15,791,544
Operating profit	$1,067,196	$1,597,666	$382,625	$1,544,310
Int. received, &c., net	$87,479	$86,187	$99,221	$151,480
Int. & divs. from invest.	210,574	219,998	378,847	213,187
Profit from sale of plant equipment, &c	------	------	196,468	------
Gross income	$1,365,249	$1,903,851	$1,057,161	$1,908,977
Int. on notes to U.S., &c.	$17,469	$33,000	$47,476	$68,028
Reserve for Fed'l taxes	170,000	200,000	130,000	30,000
Inventory adjustment	------	------	------	1,999,579
Dividends on—				
Class "A" Pref. (7%)	391,498	391,498	391,498	391,498
Class "B" Pref. (6%)	619,300	619,300	619,300	619,300
Common stock	------	------	------	(7%)909,450
Balance	$166,981	$660,052	def$131,114	df$2,108,878
Total p. & l. sur. Dec. 31	y$4,662,774	y$4,295,793	$2,385,741	$2,516,855

x Cost of sales includes all operating and maintenance charges, depreciation of plants and equipment, selling, general and administrative expenses. y After adding $200,000 released from tax reserves in 1924 and $1,250,000 in 1923.

BALANCE SHEET DEC. 31 (*INCLUDING SUBSIDIARIES*).

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, bldgs., equipment, &c.	a11,057,761	11,914,147	Capital stock	b20,951,000	20,951,000
Invested in foreign affiliated cos	2,387,591	2,387,591	Trade accounts	411,958	642,258
Treasury stock	See note	See note	Minor. stk. at par	2,300	2,300
U. S. securities	3,285,530	2,105,771	Accr. int. on notes	9,167	27,500
Miscell. securities	84,742	604,403	Notes payable to U. S. Govt	200,000	600,000
Inventories	9,665,080	9,567,872	Accrued payrolls	102,886	86,038
Acc'ts & notes rec.	3,730,320	4,437,803	Res. for cont. liab.	181,887	280,145
Miscellaneous	14,716	29,689	Miscellaneous	54,539	66,029
Cash	1,342,913	1,262,766	Reserve for Fed'l, &c., taxes	426,074	638,260
Net curr. assets of Contin'l branch	313,014	285,095	General reserve	5,000,000	5,000,000
Deferred charges	263,066	167,008	Liabil'y insur. res.	143,149	172,823
			Surplus	4,662,774	4,295,793
Total	32,145,733	32,762,146	Total	32,145,733	32,762,146

a Real estate, buildings, machinery, equipment, patterns, drawings, &c., $17,982,867; deduct $6,925,106 for depreciation. b Capital stock issued as full-paid and non-assessable under the Virginia statutes includes Class "A" 7% Cum.Pref., authorized, $100,000,000; issued, $5,592,833; Class "B" 6% Cum. Pref., authorized, $11,000,000; issued, $10,321,671; and Common (including balance of $300,000 returned to treasury), authorized, $15,000,000; issued, $12,992,149; making a total of $28,906,653.

Note.—Common capital stock in 1924 in treasury, par, $300,000, held for special purposes subject to the order of the board.—V. 119, p. 2301.

American Hide & Leather Co.

(*26th Annual Report—Year Ended Dec.* 31 1924.)

President John C. Lilly says:

The operations for the year resulted in a profit of $537,220 after all charges as compared with a loss of $38,998 for the previous year. Sales increased $1,500,000 over the previous year in spite of the fact that the country's production of shoes decreased by nearly 38,000,000 pairs. It will be noted that bank loans and inventories are showing a very substantial reduction.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Profits from operation	x$537,220	loss$38,998	$1,035,153	loss$550,920
Previous surplus	4,631,092	4,670,091	3,634,938	4,185,858
Profit and loss surplus	$5,168,312	$4,631,092	$4,670,091	$3,634,938

x After all charges and provision for Federal taxes.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Cost of prop's	x26,144,408	26,032,631	7% Cum. stock	z13,000,000	13,000,000
Stocks outside cos.	140,680	139,135	Common stock	11,500,000	11,500,000
Hides, skins and leather	7,660,595	8,307,926	Bills payable	2,500,000	3,200,000
Bills & accts. rec.	y1,733,256	1,491,220	Trade acc'ts, wages & taxes accrued	555,984	387,235
Misc. inv. & adv.	440,243	------	Deprec'n reserve	3,796,824	3,591,114
Claims & sundries	------	26,041	Reserve for contingencies	372,651	500,000
Ins. premiums, &c.	98,433	107,124	Surplus	5,168,312	4,631,092
Cash	676,157	705,363			
Total	36,893,771	36,809,441	Total	36,893,771	36,809,441

x Including 4,517 shares Preferred and 2,259 shares Common stock of company held in trust. y Trade debtors for notes and accounts receivable, $1,907,736, less reserve for doubtful debts and discount, $174,480. z Dividends accumulated thereon since 1899 except as to 37¾% paid to date.—V. 120, p. 831, 708.

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

Studebaker Corporation, South Bend, Ind.

(14th Annual Report—Year Ended Dec. 31 1924.)

Pres. A. R. Erskine, South Bend, Ind., March 2, wrote in substance:

Results.—The total net sales amounted to $135,406,055, a decrease of 18.5% from the previous year, and net profits derived therefrom, with other net income, after increased depreciation reserves but before taxes, amounted to $15,758,426, a decrease of 24.7% from the previous year. Reserves for United States and Canadian income taxes of $1,984,557 reduced the net profits to $13,773,869, a decrease of 24.9% from the previous year. Cash dividends were paid on the preferred (7%)and common stock ($4) to the amount of $8,095,000, and the balance of $5,678,869 was credited to surplus account.

Net profits were at the rate of 10.2% per dollar of sales, as compared with 11.0% last year; and $7.03 per share on the 1,875,000 shares of common stock outstanding.

Sales of Cars.—Sales for the fourth quarter amounted to 33,732 cars, as compared with 22,581 cars in the last quarter of 1923, an increase of 49.4%, from which $4,070,190 net profits resulted. Sales of cars by the entire automobile industry for the fourth quarter of 1924 showed a decrease of 26% from the similar period of 1923, as compared with our 49.4% increase just mentioned.

New Line of Automobiles.—On Sept. 14th, the corporation announced a complete new line of automobiles, consisting of fifteen body models mounted on three different chassis. Telegraphic reports received by the Home Office from domestic branches and dealers indicated that 2,000,000 persons visited Studebaker show rooms the first three days these new cars were on display, and that orders were taken for 9,000 cars the first week.

Substantial manufacturing savings resulting from the large plant expenditures of the past few years and from the new closed body plants permitted most attractive selling prices being placed upon the new cars, and subsequent savings enabled price reductions January 8 1925, on all closed models.

Expenditures.—Manufacturing inventories at all plants were turned over eight times, figuring sales at manufactured cost. Gross expenditures amounting to $9,437,395 were made for the completion of construction under way, current betterments, and for equipment to manufacture the new models.

Retirement of Preferred Stock.—Preferred stock to the amount of $200,000 par value was purchased and retired.

Capital Structure.—A notable event of the year was a change in the common Capital stock structure of the corporation. On April 1, 1924, the stockholders approved the changing of the 750,000 shares of Common stock par $100 each ($75,000,000) to 1,875,000 shares of no par value stock. Individual stockholders received, accordingly, 2½ shares of the new no par stock for each one share of the $100 par value stock. Additionally, the stockholders voted to authorize 625,000 shares of no par Common stock for future issue and use as might become necessary, or in other words, to increase the total authorized Common stock to 2,500,000 shares without par value.

In their letter to the stockholders recommending the above action, the directors expressed the opinion that its adoption would lead to a much wider distribution of the stock and bring other advantages to the corporation. It is gratifying to report that these expectations and opinions have been verified, as the Common stock list now contains 11,726 names as compared with 7,639 last year.

Plants & Property.—The investment in plants and property now stands at $58,573,501, after deducting $8,184,773 depreciation credits and $3,346,274 sales and demolitions in 14 years. Gross expenditures for plant expansions and betterments made during the 6 year post-war period amounted to $48,845,374 or 74% of the total gross plant investment, and $5,467,620 was deducted for depreciation during this period. The new iron foundry at South Bend and the new service building at New York were completed during the year. No important construction work is now in progress nor contemplated in the near future.

Capital Stock & Stockholders.—At the end of the year there was outstanding $8,400,000 7% Cumul. Pref. stock, after purchase and retirement of $200,000 during the year, and 1,875,000 shares of no par Common stock. On Dec. 31 1924, there were 1,079 Preferred and 11,726 Common shareholders, as compared with 1,108 and 7,639 respectively the previous year. The corporation was holding in its name 5,522 shares of Common and 17 shares of Preferred for the account of 1,005 or 4.6% of its employees, who are paying for it under the stock puchase plan.

Employees & Co-Operative Plans.—Last year the average number of employees was 21,136 as compared with 21,199 the previous year. Under the co-operative plans, which reward employees for continuous, loyal service and prompt attendance, 15,338 or 72.6% of said employees received dividends on wages; 7,997, or 45.1%, factory employees of two years' service or more, received vacations of one week with pay; dependents of 26 deceased employees of five years' service or more received $500 insurance payments; and 82 old employees honorably retired after 20 years or more of service drew pensions at the rate of 25% of their average annual earnings for the last five years of service, with a minimum of $30 per month.

Subsidiary Companies.—The following is a list of the active subsidiary companies of the corporation whose accounts are merged in this report: Studebaker Corp. of America, South Bend, Ind.; Studebaker Corp. of Canada, Ltd., Walkerville, Ont.; Studebaker Bros. Co. of Utah, Salt Lake City, Utah; Studebaker Do Brazil, Rio de Janeiro, Brazil.

Outlook for 1925.—All of the fundamentals in this country which underlie business prosperity now exist, and business is bound to respond to these conditions. The corporation is well prepared in plants, product and organization to hold its place of leadership in the automobile industry and get its share of the available business. It expects sales and profits of 1925 to exceed those of last year.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1924.	1923.	1922.	1921.
Automobiles sold	110,240	145,167	110,269	66,643
Net sales	$135,406,055	$166,153,683	$133,178,881	$96,690,644
Mfg., &c., gen. exp., &c.	118,624,654	144,704,833	112,110,183	83,453,241
Res. for depreciation	1,392,809	1,141,045	1,024,741	705,106
Net earnings on sales	$15,388,592	$20,307,805	$20,043,957	$12,532,297
Deduct—Interest, net	*Cr.*$369,835	*Cr.*$606,936	*Cr.*$615,135	*Cr.*$138,149
Fed. & Canadian taxes	1,984,557	2,572,518	2,572,897	2,260,755
Preferred divs. (7%)	595,000	638,758	673,750	686,000
Common dividends	($4)7,500,000	(10)7500,000	(10)6000,000	(7)4,200,000
Balance, surplus	$5,678,869	$10,203,473	$11,412,445	$5,523,691

SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Surplus from above	$5,678,869	$10,203,473	$11,412,445	$5,523,691
Previous surplus	19,673,734	10,237,189	14,229,744	9,822,048
Total	$25,352,603	$20,440,662	$25,642,189	$15,345,739
Tr. to special surp. acct.	$405,000	$405,000	$405,000	$405,000
Stock dividend	------	------	(25)15000,000	------
Surplus adjustment, &c.	------	361,929	------	710,995
Surplus acct. Dec. 31	$24,947,603	$19,673,734	$10,237,189	$14,229,744
Special surplus Dec. 31	$5,265,000	$4,860,000	$4,455,000	$4,050,000

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est., buildings, &c.	a58,573,501	52,472,636	Preferred stock	b8,400,000	8,600,000
Investments	1,407,567	2,857,217	Common stock	c75,000,000	75,000,000
Sight drafts	3,795,374	1,685,947	Notes payable	3,000,000	------
Inventories	29,861,633	26,674,925	Deposit on sales contracts	440,555	366,074
Accts. and notes rec'le, less res.	8,790,052	6,917,225	Accounts payable	6,768,525	5,567,419
Deferred charges, insurance, &c.	406,380	529,429	Reserve for Fed. and Can. taxes	2,025,118	2,584,386
Cash in banks, &c.	5,138,048	9,955,791	Sundry creditors and reserves	3,438,533	5,772,667
Housing devel.	1,505,501	1,523,832	Spec. surp. acct.	5,265,000	4,860,000
Good-will, patent rights, &c.	19,807,277	19,807,277	Surplus	24,947,603	19,673,734
Total	129,285,335	122,424,280	Total	129,285,335	122,424,280

a Plant and property at South Bend, Ind.; Detroit, Mich.; Walkerville, Ont., and at branches, Jan. 1 1924, $58,417,521; plus additions during the year, less realizations, $7,326,152; less total reserve for depreciation, $7,170,172. b Pref. stock, 7% Cumul., authorized, 150,000 shares of $100 each, $15,000,000 whereof issued, $13,500,000; less retired under provision of charter, $5,100,000. c Represented by 1,875,000 shares of no par value.—V. 119, p. 2772.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

U. S. Supreme Court Limits Authority of U. S. RR. Labor Board in Pennsylvania RR. Case. Decides roads are not required to submit to Board for arbitration in disputes with employees. Roads can determine who shall be recognized as representing their employes in labor disputes.—"New York Times," Mar. 3, p. 25.

Wage Increase of 5% Demanded by Engineers and Firemen of Santa Fe West Coast Lines, To Bring Wage Level Up to That Recently Granted by Southern Pacific RR.—"New York News Bureau," Mar. 6.

Repair of Locomotives.—Locomotives in need of repair on the Class I railroads of the country amounted to 11,816 on Feb. 15,18.4% 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 502 over the number in need of repair on Feb. 1, at which time there were 11,314 or 17.6%. Of the total number, 6,462 or 10.1% were in need of classified repairs, an increase compared with Feb. 1 of 319, while 5,354 or 8.3% were in need of running repairs, an increase of 183 during the same period. Class I railroads during the first half of Feburary repaired and turned out of their shops 33,786 locomotives. This was a decrease of 5,126 under the number repaired during the last half of January. Serviceable locomotives in storage on Feb. 15 totaled 4,208, a decrease of 12 compared with the number of such locomotives on Feb. 1.

Equipment Ordered and Installed.—Class I railroads on Feb. 1 had 59,295 freight cars on order, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This compares with 55,684 on order on Jan. 1 this year and 25,390 on order on Feb. 1, 1924. Of the total number on order on Feb. 1 this year, box cars numbered 31,018, coal cars 22,111 and refrigerator cars 2,406. During the month of January this year, 12,735 freight cars were placed in service, of which box cars totaled 6,367, coal cars 3,935 and refrigerator cars 1,272. In January 1924, a total of 16,192 freight cars were installed in service. Reports also showed 167 locomotives placed in service during the month of January with 280 on order on Feb. 1. During the month of January last year 271 locomotives were installed in service while there were 439 on order on Feb. 1 1924.

Matters Covered in "Chronicle" Feb. 28:—*a* Railroad gross and net earnings for the calendar year 1924, p. 1005-1012.

Alabama & Vicksburg Ry.—*Lease of Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry.—Dividends.*—The bankers who recently offered the securities of the above roads state:

When the stocks of these companies were placed with the public (V. 119, p. 2495, 2408, 2527), there was no thought of a sale or lease of the companies to other systems in the near future. It was felt that the properties, operated as in times past, would show earnings justifying continuance of the annual 5% dividend on the Preferred stock and annual 4% dividends on the Common stock of the Vicksburg Shreveport & Pacific and dividends at the rate of 12% per annum on the Alabama & Vicksburg stock now outstanding (6% on the new stock to be outstanding upon issuance of the 100% stock dividend declared, subject to the necessary approvals of public authorities, to stockholders of record of Jan. 2).

The offering of these stocks brought these two companies to the attention of other railroads as well as the public and, as a result, several railroad companies examined the earnings and properties of these companies with a view toward acquisition or lease. Following negotiations with various railroads, the Illinois Central RR. made an offer to lease these properties on a basis which was extremely satisfactory to holders of a very large proportion of the stocks.

Meetings to ratify these leases have been called, and we believe it to be of the utmost importance that all the outstanding stock, if possible, be represented at these meetings. Both the Preferred and Common stocks of the Vicksburg Shreveport & Pacific have equal voting power.

When these leases are approved by the necessary public authorities and become effective, we believe interests of all stockholders will be extremely well protected and dividends at the rate of $12 on the old ($6 on the new) Alabama & Vicksburg and 5% on both classes of Vicksburg Shreveport & Pacific stocks should be assured.

In drawing these leases and safeguarding the interests of the stockholders of the two roads certain expenses, very largely legal, have been incurred, which it is believed can be covered by a charge equivalent to $1 per share on Alabama & Vicksburg and Vicksburg Shreveport & Pacific Common stocks.

April 1 dividends have been declared as follows: (*a*) Vicksburg Shreveport & Pacific Preferred., $2 50; Common, $1 50 (which with the dividend of $2 50 per share which it is expected will be paid on Oct. 1, will make $4 for the year on the Common stock. (*b*) Alabama & Vicksburg, on the old stock, $5. These dividends are payable to stockholders of record as of March 2.

When final approval of the I.-S. C. Commission is obtained, which we hope will be before the end of the year, and these leases become effective, there will be no question as to the regular dividend rates, and we do not think there is a chance of any development to prevent regular semi-annual dividends of $2 50 per share on Vicksburg Shreveport & Pacific stocks and $6 per share on the present Alabama & Vicksburg stock ($3 on the new) being paid commencing with Oct. 1 1925. We believe these leases to be extremely beneficial to holders of stocks of both roads.

[Signed Spencer Trask & Co.; Canal-Commercial Trust & Savings Bank, and Eustis & Jones.]—V. 120, p. 205, 83.

Alton & Eastern RR.—*Acquisition & Operation of Line.*—The I.-S. C. Commission on Feb. 24 issued a certificate authorizing the company to acquire and operate a line of railroad extending from Grafton, Jersey County, through Madison County to East St. Louis, St. Clair County, a distance of 37.91 miles, all in Illinois.

The line in question formerly formed part of the railroad of the Chicago Peoria & St. Louis RR. It is represented that all efforts to sell the railroad as a whole were futile, and that on Nov. 20 1924 the line was sold in parcels by order of the court having jurisdiction of the receivership proceedings. James Duncan bid $1,350,000 for parcel No. 11, constituting that portion of the railroad between Grafton and East St. Louis, and the bid was accepted by the court. The Alton & Eastern was incorp. in Illinois on Dec. 22 1924 and the purchaser, who is President of the new company, has agreed to have title to the property conveyed to it, as soon as it receives authority to acquire and operate the line.

The new company is controlled by the Illinois Co. of St. Louis, Mo. Upon acquiring the line it proposes to spend approximately $500,000 for improvements and betterments. The contemplated improvement program is expected to be completed in from 90 to 100 days. It is represented that the purchase price and rehabilitation costs will be financed from advances made by the owners, who will probably accept capital stock and evidences of indebtedness for such advances in a proportion to be determined later. The amount of capital stock to be issued has not been fixed. No application for authority to issue securities has been filed with the Commission.

Atchison Topeka & Santa Fe Ry.—*Oil Prop. Earns., &c.* Pres. W. B. Storey is quoted as saying: "The Chanslor-Canfield Midway Oil Co. and its subsidiaries, owning and operating our California oil properties, earned $6,143,000 after all expenses and charges in 1924, against $5,936,000 in 1923. Part of the oil company's net is kept in its treasury, part is invested in other properties, and part paid in dividends to the Atchison. Some of the oil produced by the California properties is available for use as locomotive fuel and is bought by the Atchison, which fills the balance of its fuel oil requirements elsewhere. The finer grades of oil produced on our properties are sold to other oil companies."

Rumors to the effect that the directors of the road were contemplating the declaration of a stock dividend or the distribution of oil company stock to its shareholders have been denied by President Storey. Mr. Storey said that the company does not own a large amount of unproven and potential oil acreage. The oil properties owned and controlled through one California and two Oklahoma subsidiary companies are gradually being depleted. Mr. Storey made it plain that while these properties were likely to be productive for some time, there was nothing in the present plans of the board of directors to justify wild dreams on the part of stock market speculators.

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

In an elaborate report covering the operations of the company for the last decade by Wood, Struthers & Co., New York, is a letter from Mr. Storey commenting on the report. Regarding the oil properties Mr. Storey says in the letter:

"The fact that your report criticizes us for not furnishing more information in regard to our non-operating subsidiary companies leads me to make a brief statement here. In general your report discloses all that might be of interest to Santa Fe security holders, except as to the oil companies which are the only ones that could be of any real interest.

"It has been the policy of the company practically from its organization to hold some fuel and timber properties as a general protection for its needs in these directions. For a time the oil produced by the company was used, where of proper character, by the company, or exchanged for fuel oil when too high grade for its use. Railroad operations were charged a fair figure for the cost of this oil without much regard to market price.

With the development of more high grade oil and with the segregation required by the Clayton Anti-Trust Act it became desirable and we may say necessary to treat our oil companies as a commercial matter, their production being sold to oil companies and the railroad buying commercially for its needs. Thus while for a time and to a certain extent the operation of our oil properties was simply a part of the fuel bill of the railroad, now they are entirely segregated in their showings, but they still constitute a protection to the company as the control of the crude oil places the company in position always to secure its requirements of fuel oil.

"As over one-half of our locomotives are oil-burners an adequate supply of fuel oil is a vital matter to us. The greater part of the productive oil land of the subsidiary oil companies, so far as known, is fairly well developed so the prospect is that while the total production will be a substantial amount for probably a good many years it will probably gradually diminish from recent figures. The total production of the Santa Fe oil properties, including its royalty oil is now about 23,500 barrels per day. The total consumption of fuel oil by the railroad is about 32,000 barrels per day." —V. 120, p. 826, 698.

Atlanta Birmingham & Atlantic Ry.—*Receivership May End This Fall—Outlook Good.*—

B. L. Bugg, receiver, is quoted as follows: "The Atlanta Birmingham & Atlantic earned money last year and business is exceedingly good. There is no reason for the sale of the line to any company. It is capable of developing a big business and we are making excellent progress. Revenue freight shows a gradual increase, which is due to the general betterment of business generally.

"I have been informed time and time again that the road would be sold first to this company and to that, but so far as I know no basis for such reports exists except in the imagination of those who start them. I am not sure that the line would be as valuable to the Frisco as many believe. There are good points on both sides.

"I believe the time is drawing very near for the lifting of the receivership of the company. That may take place this summer, but I would prefer to say this fall. Under the administration of the Federal courts we have a great protection, but on the other hand, we cannot make the construction progress that others may. However, we have progressed well. Our territory is developing and we have every reason to believe that the future will prove to be good for our line.—V. 119, p. 1951."

Chicago, Milwaukee & St. Paul Ry.—*Road in good Physical Shape.—Prospects Good for Business in the West.*—Representatives of Coverdale & Colpitts, engineers, have completed an inspection of the road. The inspection disclosed the property to be in good physical condition, says Pres. H. E. Byram, following his return from a trip to the west coast, on which he accompanied the engineering party. Pres. Byram further stated:

The engineering report ordered by the directors and bankers of the company in Jan. will probably be ready in two or three weeks. The tour of the system which gave the engineers a thorough grasp of the physical aspects of the property is only part of their work. The remainder will consist of a study of the facts and figures embracing performance, financial structure and earnings. At this time it would be too much to say that the report of the engineers will be the determining factor in working out the problem presented by the $48,000,000 bond maturity of the company falling on June 1.

How great a factor the report will be cannot be stated now, but it is expected to be of material assistance because of its being drawn up for the bankers and directors.

Because it is one thing to raise $23,000,000 and another to raise the larger sum of $48,000,000, and because of the wide geographical distribution of the St. Paul bonds, I doubt whether the New Haven Railroad's method of enlisting the financial support of the business and banking interests in the territory served would be feasible for our road. As far as we can tell, about $11,000,000 of the maturing bonds originally sold in Europe are still held there. Until the report of the engineers has been submitted nothing definite will be decided regarding our financial plans.

There is no truth in the reports that the St. Paul would form new banking connections. No change has been made in our bankers and none is contemplated. As for the report in one of this morning's (Feb. 27) papers that Mr. Percy Rockefeller had shown signs of an active interest in saving the St. Paul from serious financial trouble, I can only say that I have not seen Mr. Rockefeller in some three weeks and I do not know whether the report is true.

Our contacts with bankers and business on our Western trip indicated that the St. Paul and industries generally in the territory it serves will have a good year in 1925. The prospects are especially bright in the agricultural communities. The farmers have not yet asserted to any great extent their restored purchasing power, but this will come soon, as the liquidating of their debts and re-establishment of their credit are completed. Many banks which closed their doors at the low point of the depression have found that the payment of these debts and the gradual breaking up of what constituted frozen assets will enable them to pay 100 cents on the dollar.

The crop outlook is as good as it could be at this time of year, although of course it is too early to make forecasts. In those sections where moisture is usually the chief uncertainty present conditions leave nothing to be desired. In Washington, which suffered severe drought last year, and in Montana and South Dakota there has recently been no lack of moisture.

The timber industry is also looking up. Here conditions point to early resumption of buying of retail lumber for needs which were left unfulfilled during the period of depression in agricultural prices. Just now the lumber people are holding off somewhat on manufactures in order to prevent overproduction and to stimulate prices. Compare also V. 120, p. 1086.

Chicago Peoria & St. Louis RR.—*New Company to Operate Part of Line.*—

See Alton & Eastern RR. above.—V. 120, p. 205.

Chinese Railways.—*Int. on Hukuang Ry. German Bonds.*

J. P. Morgan & Co. were prepared on March 2 to pay coupon No. 17, which matured Dec. 15 1919, from bonds of the German issue of the Imperial Chinese Government 5% Hukuang Ry. loan of 1911.—V. 120, p. 827.

Cuba Railroad.—*Common Dividend of $1 20.*—

The directors have declared a dividend of $1 20 per share on the Common stock, payable March 31 to holders of record March 16.—V. 120, p. 205.

Delaware, Lackawanna & Western R.R.—*Construction of Line.*—

The I. S. C. Commission on Feb. 18 issued a certificate authorizing the Morris & Essex RR. and the Delaware, Lackawanna & Western RR. to construct and operate a line of railroad extending from a point near Kingsland station in the township of Lyndhurst, Bergen County, in a general southerly direction to a point in or near the town of Harrison, Hudson County, making connections at each end with the railroad of the Essex, a total distance of 6.77 miles, all in New Jersey.—V. 120, p. 1082.

Detroit Bay City & Western RR.—*Sale.*—

Sale at public auction of this road scheduled for Feb. 21 in the Federal Building, Detroit, has been adjourned until March 28. William & Sayer Jr., has been appointed master in chancery to carry out the sale. Bids will be asked for the road first as a going concern. The lowest bid acceptab e n this case will be $200,000.—V. 119, p. 2874.

Florida East Coast Ry.—*Equipment Trust.*—

The I.-S. C. Commission on Feb. 17 authorized the company to assume obligation and liability in respect of $1,200,000 Equipment Certificates, Series "E," to be issued by the bankers Trust Co., New York, under an agreement to be dated March 1 1925, and to be sold to J. P. Morgan & Co. at not less than 96 in connection with the procurement of certain equipment.—V. 120, p. 83.

Howard Terminal Ry.—*Stock.*—

The I.-S. C. Commission on Feb. 14 authorized the company to issue $18,000 Common stock, par $100, said stock to be delivered to the Howard Co. in payment for certain property.

The company is engaged in operating a switching railroad about 1⅛ miles in length, connecting with the lines of the Southern Pacific and the Western Pacific at Oakland, Calif. The land upon which its tracks are located is leased from the Howard Co. The company also operates over certain trackage owned by the Howard Co., consisting of 12 pieces of yard storage tracks, spurs, and a crossover track, aggregating 4,814 ft. in length, which it now proposes to acquire at a cost of $18,000. In payment therefor the company will deliver to the Howard Co. 180 shares of Common stock.

International Rys. of Central America.—*F. J. Lisman & Co. Takes Over $1,800,000 Bonds.*—

An additional issue of $1,800,000 First Mortgage 5% Sinking Fund Gold Bonds due May 1 1972 has been purchased by F. J. Lisman & Co. Public offering at 79½, to yield 6.37%, is being made. The bonds are part of an issue listed on the New York Stock Exchange.—V. 119, p. 3007.

Kansas City, Mexico & Orient RR.—*Increased Rates.*

The I. S. C. Commission, after a further hearing, has issued an order modifying the findings in its original order in the Orient divisions case, which was enjoined by the courts. The Commission now prescribes an increase in divisions to be accorded to that carrier by its connections somewhat less than the increases previously ordered. The findings are in part as follows:

(1) That the general finding of the former report to the effect that the Orient is a necessary transportation agency, the efficient service of which should be continued in the public interest, should be affirmed; (2) that the Orient is operated with reasonable efficiency; (3) that its report of railway operating income for the year 1923 does not fairly reflect the results of normal operation, the revenues having been increased by temporary measures and its expenses for maintenance understated; (4) that its cost per unit, including use of capital, for the transportation of interstate joint freigh traffic has been heretofore, is now, and for the immediate future will be, greater than that of its connections for handling the same joint traffic; (5) that the divisions of interstate joint freight rates, except as noted on traffic interchanged with its immediate connections, hereinafter named, are, and since Sept. 15 1922, have been, unjust, unreasonable and inequitable; (6) that just, reasonable and equitable divisions of such joint rates accruing to the Orient for the period since Sept. 15 1922, on traffic having origin or destination on the Orient, have been, and for the future will be, not less than the divisions accruing to the Orient on present bases, on traffic interchanged with the immediate connections, respectively, plus the following percentages, except in cases where the division accruing to the Orient is greater than the division accruing to its connection, in which cases the Orient should receive divisions which are not less than the divisions accruing to it under present bases, plus the same percentages of the divisions accruing to the said connections: For Abilene & Southern, 12; for Atchison, Topeka & Santa Fe, 20; for Chicago, Rock Island & Pacific, 16; for Fort Worth & Denver City, 24; for Galveston, Harrisburg & San Antonio, 20; for Gulf, Colorado & Santa Fe, 24; for Midland Valley, 16; for Missouri-Kansas-Texas of Texas, 16; for Missouri Pacific, 16; for St. Louis-San Francisco, 16; for Texas & Pacific, 16.

(7) That just, reasonable, and equitable divisions of such joint rates accruing to the said connecting lines for the period since September 15 1922, on said traffic, have been, and for the future will be, the divisions accruing to said lines on present bases, less the amounts by which the divisions accruing to the Orient should be increased, as aforesaid; (8) and that on traffic as to which the Orient is an intermediate carrier the percentages should be one-half of those above named.

An order will be entered requiring an adjustment of divisions for the past and for the future in accordance with the aforesaid findings. The order will not be applicable to divisions of rates subject to the differentials hereinbefore mentioned, either for the past or the future, or to divisions of rates subject to the aforesaid arbitraries except from and after March 31, 1925.—V. 120, p. 953.

Kansas City Northwestern Ry.—*Govt. Loan Denied.*—

The Commission has dismissed this company's application for a loan of $2,355,731, to assist it in a reorganization and rehabilitation, on the ground that at the time the loan was originally applied for the company was not a carrier owning a railroad within the meaning of the terms of the law. The Kansas City Northwestern Ry. which is successor to the *Railroad* company, also asked authority to operate the line, from Kansas City to Leavenworth, Kan., 161 miles, and to create a first mortgage on the property of $3,000,000 and to issue $2,500,000 of bonds.—V. 118, p. 2824.

Maryland Delaware & Virginia Ry.—*Offer.*—

The holders of Preferred stock (below) of the company have conferred with the officials of the Pennsylvania RR. System and have received the following proposition from them:

That for every 20 shares of Preferred stock of the Maryland Delaware & Virginia Ry. deposited with the Mercantile Trust & Deposit Co. of Baltimore, there will be issued one share of the new Preferred stock of the Baltimore & Virginia Steamboat Co., of a par value of $50.

To the holders who desire to sell this new Preferred stock the committee is authorized to pay 40%, or at the rate of $20 per share. This is equivalent to $1 per share for the old Maryland Delaware & Virginia Preferred stock.

In view of the fact that the Maryland Delaware & Virginia bonds were foreclosed and there were insufficient funds to pay off the bonds, the committee considers this a fair offer.

Committee.—Fred G. Boyce Jr., A. Elzey Waters, Louis S. Zimmerman, Walter W. Abell, and John S. Gibbs Jr.—V. 119, p. 2875.

Missouri-Kansas-Texas RR.—*Common Div. No. 2.*—

The directors have declared a quarterly dividend (No. 2) of 1¼% on the Preferred stock, Series "A," payable May 1 to holders of record April 15. An initial dividend of like amount was paid Feb.2 last.—V. 120,p. 580, 450.

Missouri Pacific RR.—*Equipment Trust, Series D.*—

The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $8,820,000 Equip. Trust certificates, Series "D," to be issued by Bank of North America & Trust Co. under an agreement to be dated March 1 1925, and sold to Kuhn, Loeb & Co. at not less than 98.46 and divs. in connection with the procurement of certain equipment. (See offering in V. 120, p. 827.).—V. 120, p. 1087.

New York Central RR.—*Conversion of Bonds.*—

The company has issued the following notice to holders of its 20-Year 6% Convertible Gold Debenture bonds of 1915:

The quarterly dividend on New York Central stock will be paid May 1 to stockholders of record April 1. In order to receive the May 1 dividend holders of the Convertible bonds must convert them on or before April 1, so that the stock issued in their place may be outstanding and of record on that day. The indenture under which the Convertible bonds were issued contains no provision for adjustment of interest and dividends and May 1 interest will not be payable on converted bonds because they will not then be outstanding.—V. 120, p. 827, 699.

Paulista Railway.—*Bond Redemption.*—

Certain First & Ref. Mtge. 7% Sinking Fund Gold bonds dated Mar. 15 1922, aggregating $58,500, have been called for redemption Mar. 15 at 102 and interest at the office of Ladenberg, Thalmann & Co., 25 Broad St., New York City.—V. 119, p. 1173.

Potomac Fredericksburg & Piedmont RR.—*Foreclosure.*

This company, operating a narrow gauge line between Fredericksburg, Va., and Orange, Va., a distance of 38 miles, may suspend operation and seek dissolution of its franchise as a result of a chancery suit instituted in the Corporation Court at Fredericksburg, Va., by the Pennsylvania Co. for Ins. on Lives & Granting Annuities, of Philadelphia, trustee. The suit is for foreclosure of a general mortgage deed, securing $750,000 4% bonds ,of which $450,000 are outstanding.

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

The trustee alleges that the company has defaulted by failure to pay the semi-annual interest on the bonds, due June 1 and Dec. 1 1924, and under the terms of the deed, the trustee, on request of the bondholders, has declared the entire amount of outstanding bonds to be immediately payable. —V. 95, p. 1123.

Southern Railway.—*Year 1924 a Record of Achievement.*—The year 1924 was a banner year for company and showed the remarkable results of farsighted management, skilful operation, and the loyal co-operation of all branches of its organization. New records in railroad performance were established and the largest net earnings in the history of the road were attained in the face of a decrease of $8,000,000 in gross volume of business due to general business conditions.

Earnings Rrecord.—Southern Ry. proper earned $12.30 per share on its Common stock in 1924 as against $10.11 in 1923. In addition the equity in the undistributed earnings of its subsidiaries amounted to $3.93 per share as compared with $3.24 in 1923. The total earnings for the Common stock, therefore, amounted to $16.23 per share in 1924 contrasted with $13.35 in 1923.

Net Railway Operating Income.—The net income available for interest charges and dividends was $30,443,000, the largest ever reported by the company.

Operating Efficiency.—These splendid results were attained through an improved control over car movement and general transportation expenses. This is reflected in a reduction of the ratio of operating expenses to gross earnings from 74.7% in 1923 to 72% in 1924. This is the lowest operating ratio since 1918. In Dec. 1924, the operating ratio was cut to 65.8%, showing that the trend is still distinctly downward. Railroads usually show increased earnings in the years of peak production and large traffic, but only the most skilful handling of operations brings about an increase of net earnings in a year when gross traffic declines.

Excellent results were also obtained by the reduction in fuel consumption. Coal consumed per unit of traffic handled has been cut down 10%. The management has made particular effort to obtain the employees' co-operation in saving fuel. A bonus plan was inaugurated whereby the employees share in the savings effected in certain transportation costs, of which fuel is one of the most important items. The performance for the year indicates the success of the plan and the co-operative spirit of the men.

Condition of Equipment.—An adequate supply of locomotives and cars must always be maintained in good working order to meet all expected requirements. The expenditures on equipment in 1923 had been abnormally arge on account of the shopmen's strike and the extra work entailed. The ower expenditures of 1924 are due to a return to normal conditions rather than any lowering of the maintenance standard. Actually, the condition of equipment was better than in the year previous.

Equipment Rents.—Frequently a railroad will operate for its own use reight cars belonging to other roads. In such cases a daily rental must be paid to the owner road. The total of freight car rentals comprises the item of equipment rents.

When the government control of operations ended, Southern found itself not only with its equipment in poor condition but also with an insufficient number of cars for the volume of traffic handled. The company was, therefore, obliged to pay out to other roads over $4,200,000 in 1922. New equipment was purchased, liberal expenditures were made for repairs, and yard facilities improved, so that by 1924 the rents for equipment were reduced to $749,000. The saving in these costs since 1922 is equivalent to nearly $3 a share on the Common stock.

Improvements Charged to Capital Account.—Interest on the $20,000,000 bonds issued in Nov. 1923, has been charged against 1924 earnings, whereas, the capital improvements have not been completed and but few of the benefits from these expenditures are reflected in 1924 operations. The improvements consist of new shops which should reduce equipment maintenance cost to a minimum; new yards and new passing tracks which will materially facilitate traffic movement and reduce transportation costs, as well as other important improvements.

Outlook for 1925.—The South is today the fastest growing section of the United States. With the improved condition of general business it may confidently be expected that the Southern Ry. will show an increased gross volume of business in 1925. An indication of such increase was shown in Dec. 1924, with an increase in gross over Dec. 1923. December earnings after taxes were $3,600,000—the largest for any month of 1924 and the largest for any Dec. in the history of the company. Taking into account other income, fixed charges and preferred dividends, these December earnings amounted to $1 75 per share on the Common stock.

Dividends.—In March 1924, the Common stock of the Southern Railway was placed on a 5% yearly dividend basis. The soundness of this dividend action is shown in earnings of almost two and a half times dividend requirements for the year, exclusive of the $3 93 per share equity in undistributed earnings of subsidiaries. The remarkable advance in the market value of the Common stock is the best proof of its enhanced investment merit and of the increasing prosperity of the section of the country served by the Southern.

Earnings for December and 12 Months—1924 and 1923.

	1924 December		1923		1924 12 Months		1923	
	$	% of Gross	$	% of Gross	$	% of Gross	$	% of Gross
Freight Rev.	8,637,000		8,124,000		99,842,000		105,439,000	
Passen'gr Rev.	2,888,000		3,298,000		31,083,000		33,756,000	
Gross (incl. others)	12,630,000		12,433,000		142,487,000		150,468,000	
Operating Expenses:								
Main. of Way & Str.	1,416,000	11.2	1,392,000	11.2	19,557,000	13.7	20,680,000	13.7
Main. of Equip.	2,059,000	16.3	2,230,000	17.9	25,512,000	17.9	29,251,000	19.4
Traffic	241,000	1.9	276,000	2.2	2,704,000	1.9	2,908,000	1.9
Transportation	4,154,000	32.9	4,387,000	35.3	50,056,000	35.1	54,649,000	36.3
Miscel. Operations	94,000	.7	88,000	.7	1,045,000	.7	1,053,000	.7
General	358,000	2.8	353,000	2.8	3,889,000	2.7	3,894,000	2.6
Trans. for Inv. Cr.	7,000		3,000		88,000		22,000	
Total Oper. Exp.	8,316,000	65.8	8,724,000	70.2	102,675,000	72.0	112,414,000	74.7
Net from Ry.	4,315,000	34.2	3,709,000	29.8	39,812,000	28.0	38,053,000	25.3
Taxes	706,000	5.7	555,000	4.4	7,703,000	5.4	6,994,000	4.6
Uncollect.	8,000		12,000	.1	49,000	.1	47,000	
Total Taxes & Uncoll.	714,000	5.7	567,000	4.5	7,752,000	5.5	7,041,000	4.6
Net after Taxes	3,600,000	28.5	3,142,000	25.3	32,059,000	22.5	31,012,000	20.6
Operat'g Ratio	71.50%		74.72%		77.50%		79.39%	
Equip. Rents	103,000		156,000		749,000		2,042,000	
Jt. Fac. Rents	93,000		71,000		868,000		842,000	
Total Rents	196,000		227,000		1,617,000		2,884,000	
Net after Rents	3,405,000		2,915,000		30,443,000		28,128,000	
Other Income	403,000		299,000		4,843,000		3,584,000	
Tot. Income	3,808,000		3,214,000		35,286,000		31,712,000	
Fixed Chgs. & Ded.	1,459,000		1,381,000		17,516,000		16,575,000	
Net Income	2,349,000		1,833,000		17,769,000		15,137,000	
Pfd. Div. Require	250,000		250,000		3,000,000		3,000,000	
Net for Com.	2,099,000		1,583,000		14,769,000		12,137,000	
Per Sh. Com.	1.75		1.32		12.30		10.11	
Est. Equity in Undis. Earn. of Subsid's.	.43		.23		3.93		3.24	
Est. Total Earn. and Equity per Sh. Com.	2.18		1.55		16.23		13.35	

—V. 120, p. 954.

Pennsylvania RR.—*Asks $100,000,000 Debt Authorization to Provide for Future Requirements.*—

Requests for proxies for the annual meeting of the stockholders of the company, which will be held in Philadelphia on April 14, next, are being mailed. As has been previously announced, the stockholders will be asked to approve an increase in the company's indebtedness. Accompanying the proxies is a circular letter stating that the amount for which authorization will be asked is $100,000,000. No immediate financing, however, is in prospect, the purpose of the authorization being merely to provide for future capital requirements and the progressive development of the property.

The proxies for this year's annual meeting are being requested in the names of Samuel Rea, President; Effingham B. Morris and Charles E Ingersoll, directors, and Lewis Neilson, Secretary.

Number of Stockholders—Pensions.—

The number of stockholders on Feb. 1 were 144,977, a decrease of 197 from Jan. 1 but an increase of 246 over Feb. 1 1924. Average holdings on Feb. 1 were 68.88 shares, compared with 68.78 on Jan. 1 and with 68.99 on Feb. 1 1924.

The annual report of the pension department of the Pennsylvania RR. System shows that 1,259 workers were retired in 1924 and that pensions amounting to $4,194,023 were paid during the year. The plan has been in operation 25 years and during that time the payments totaled $36,381,892 and 17,665 employees were retired. Of these employees 9,731 have died and 7,934 were reported living and receiving pensions at the beginning of the present year.—V. 120, p. 1087.

Pere Marquette Ry.—*Bonds.*—

The I. S. C. Commission on Feb. 18 authorized the company to issue not exceeding $7,814,000 1st Mtge. 5% Gold bonds, Series A, and to pledge and repledge all or any part of them not later than Dec. 31 1926, as collateral security for any note or notes which may be issued.—V. 120, p. 828.

St. Louis-San Francisco Ry.—*Common Dividend No. 2.*

The directors on March 4 declared a regular quarterly dividend of 1¼% on the outstanding $50,447,026 Common stock (par $100) payable April 1 to holders of record March 16. An initial quarterly dividend of like amount was paid on Jan. 15 last.—V. 120, p. 1087.

Vicksburg Shreveport & Pacific Ry.—*Lease to Illinois Central—Dividend.*—

See Alabama & Vicksburg Ry. above.—V. 120, p. 1087, 84.

PUBLIC UTILITIES.

Public Service Commission (New York) Authorizes International Ry. Co. of Buffalo to Increase Fares.—Present fare is 7 cents or 4 tokens for 25 cts. New rate will be 8 cts. or 2 tokens for 15 cts. in city of Buffalo.—"New York Times," Mar. 1, Sec. 1, p. 26.

U. S. Supreme Court Decides States Cannot Interfere With Interstate Commerce Passing Over Their Highways in Motor Vehicles.—Held that Maryland cannot refuse to permit such vehicle to use its highways, and that Washington cannot refuse to grant licenses for motor busses over that section of the Pacific Highway which lies within its borders.—"New York Evening Post," Mar. 2, p. 9.

Adirondack Power & Light Corp.—*Rights.*—

Pres. Hees, in a letter to the stockholders, says: "On Dec. 31 1924 we offered you the right to subscribe to 5,000 shares 7% Cumulative Pref. stock at par ($100). This offering was oversubscribed.

"An authorization for an additional issue of 5,000 shares of 7% Cumul. Pref. stock was granted by the P. S. Commission on Feb. 19. We are therefore offering to our stockholders the right to subscribe to this issue of stock at par ($100). Present stockholders are given the opportunity of subscribing to this issue before it is offered to the public generally in the proportion which their total holdings bear to the total outstanding stock of the company. Rights expire Mar. 21."—V. 120, p. 700, 581.

American Power & Light Co.—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 95½ and interest, to yield 6¼%, $8,000,000 Gold Debenture bonds, American 6% Series. Dated March 1 1916. Due March 1 2016. (See description in V. 119, p. 813.)

Data From Letter of Pres. C. E. Groesbeck, New York March 5.

Company.—Incorp. in Maine in 1909. Owns practically all the Common stocks of companies supplying, directly or indirectly, 487 communities, of which 441 are supplied with electric power and light service, while gas and (or) water and other miscellaneous service is supplied to the remaining communities. The territory served includes many important cities, such as Portland, Ore.; Wichita, Kan.; Yakima and Walla Walla, Wash.; Omaha, Neb.; Council Bluffs, Ia.; Duluth, Minn.; Superior, Wis.; Ft. Worth, Galveston and El Paso, Tex.; Phoenix, Ariz., and Miami, Miami Beach, Palm Beach, St. Augustine and Daytona, Fla., and has a population estimated at 2,387,000.

Purpose.—Proceeds are to be used for working capital and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock (no par), $6 per sh. per annum, redeemable at $115 per share	500,000 shs.	221,737 shs.
Common stock (no par)	2,300,000 shs.	x1,568,537 shs.
Gold debenture bonds, American 6% series, due March 1 2016	y	z$31,067,400

x Includes scrip equivalent to 645 shares of no par value issued for fractional shares in connection with the payment of stock dividends. y Authorized is unlimited except by requirements as to earnings of the company. z Including $8,000,000 now being offered.

Earnings Year Ended Dec. 31 1924.

Gross earnings of operating subsidiaries	$42,078,837
Net earnings of company, incl. undistributed income (after renewal and replacement reserve) of sub. cos. accruing to it	$7,199,146
Annual interest charges on $31,067,400 Gold debenture bonds	1,864,044
Balance	$5,335,102

Option Warrants.—There are authorized option warrants, as of Jan. 31 1925, issued and to be issued, entitling the registered holders thereof to subscribe, at any time on or before March 1 1931 at $10 per share, to an aggregate of 110,220 shares of the Common stock of no par value. Any of the company's gold debenture bonds now outstanding (including this issue) will be accepted by the company, at their principal amounts, in lieu of cash payment for shares of Common stock of no par value subscribed to in exercise of the rights given by these option warrants. Company will pay in cash interest, on debentures so applied, accrued to the date of delivery of same to it.

Supervision.—Electric Bond & Share Co. supervises the operations of the company and its subsidiary companies.—V. 119, p. 2283.

American Telephone & Telegraph Co.—*To Increase Authorized Capital Stock From $1,000,000,000 to $1,500,000,000.*—In the annual report for 1924 (cited at length on subsequent pages) Chairman H. B. Thayer says:

The present authorized share capital of the company is $1,000,000,000, of which amount $888,478,100 was issued and outstanding at Dec. 31 1924. There was also at the end of 1924, about $29,000,000 paid as installments on stock to be issued when fully paid for. In view of the needs for stock to meet these commitments, for the conversion of convertible bonds, and for subscriptions under the employees' stock plan, the present limit of authorized share capital would doubtless be reached before the annual meeting of stockholders in 1926. In order, therefore, to provide a margin over the requirements for the ensuing year, and for the issue of additional capital stock at some future date, if and when it shall be found desirable, it is recommended that the authorized share capital of this company be increased from $1,000,000,000 to $1,500,000,000 at the forthcoming annual meeting of the stockholders. No new stock offering is contemplated in 1925.—V. 120, p. 1087, 954.

Androscoggin Electric Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 94½ and int., to yield about 5¾%, $250,000 1st & Ref. Mtge. 5% Gold bonds of 1914, due Oct. 1 1934.

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

Company.—Owns and operates the entire electric light and power properties serving without competition the cities of Lewiston and Auburn, Me., and vicinity. Population in excess of 53,000. Company owns a high-speed interurban electric railway located on private right-of-way and connecting Lewiston and Auburn with Portland, Me.

The electric generating properties include hydro-electric plants of 10,987 h. p. aggregate power. The Deer Rips plant, located on the Androscoggin River a short distance above Lewiston, has a present generating capacity of 9,252 h. p. and is capable of further development to 18,000 h. p. In addition to the hydro-electric plants, company owns a steam generating station in Lewiston with a present installed capacity of 8,000 h. p. Company is directly connected by transmission lines with the Central Maine Power Co., forming the most extensive light and power system in the State of Maine.

Capitalization—	*Authorized.*	*Outstanding.*
Lewiston & Auburn Electric Co. 1st Mtge. 5s	Closed	$1,200,000
First & Ref. Mtge. 5s, 1934 (this issue)	$5,000,000	2,946,500
Debenture 6s, due May 1 1925	------	120,000
Preferred stock, 6% cumulative	500,000	500,000
Common stock	1,500,000	1,500,000

Earnings 12 Months Ended Dec. 31.

	1923.	1924.
Gross earnings	$982,943	$958,884
Operating expenses, taxes and depreciation	595,828	568,104
Net earnings	$387,115	$390,780
Annual interest on Mortgage bonds		207,325
Balance		$183,455

Security.—Secured by a first mortgage on the entire electric railway property of the company and by a mortgage on all other property of the company, including the hydro-electric and steam generating plants and distributing system, subject only to $1,200,000 closed first mortgage bonds. Additional bonds may only be issued for 80% of the cost of additions and extensions to the property when net earnings are 1¾ times annual interest on all bonds outstanding and to be issued.

Legal investment for savings banks in Maine, New Hamp. and Vermont.

Control.—Controlled by Central Maine Power Co.—V. 118, p. 2302.

Arkansas Light & Power Co.—*Preferred Stock Offered.*—John Nickerson & Co. and Eastman, Dillon & Co., are offering at $96 per share and dividend, to yield about 7.30%, 7,000 shares Preferred (a. & d.) stock (no par value). Dividends cumulative $7 per share per annum.

Dividends payable Q.-J. Not redeemable. Preferred shares are entitled to a payment of $100 per share and divs. upon dissolution or liquidation before any distribution may be made to the Common stock. Pref. stock has full voting power. Transfer agent and registrar, Guaranty Trust Co. of New York. Divs. exempt from the normal Federal income tax.

Data From Letter of Pres. H. C. Couch, Pine Bluff, Ark., March 3.

Company.—Owns or controls 11 steam and hydro-electric generating stations with an installed capacity of 41,660 h.p., including the first of a series of hydro-electric developments on the Ouachita River, which has recently begun operation. The contemplated development of other sites controlled on this river will provide an additional 105,000 h.p. upon completion.

Consolidated Income Statement 12 Months Ended Dec. 31.

[Arkansas Light & Power Co. and Pine Bluff Co., inter-co. charges eliminated.]

	1924.	1923.	1922.
Gross earnings a	$2,511,309	$2,146,403	$1,899,300
Net earnings b	1,012,987	834,604	693,203
Fixed charges	410,258	394,537	344,295
Pine Bluff Co. Preferred dividend	68,500	66,719	66,525
Balance	$534,228	$373,348	$282,382
Preferred stock dividends	170,753	132,815	115,660

a Including other income. b After taxes, maintenance and depreciation.

Issuance.—Approved by the Arkansas Railroad Commission.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	100,000 shs.	37,900 shs.
Pref. stock (no par value)	80,000 shs.	37,492 shs.
First Mortgage Bonds 6%, 1945	Closed	x$3,882,300
First Lien & Ref. Mtge. 6% Bonds, 1954	y	3,005,200

x Of the authorized amount, $3,882,300 are outstanding, $807,700 are deposited as collateral security for the 1st Lien & Ref. Mtge. bonds and $310,000 have been retired and cancelled by the sinking fund. y Issuance limited by mortgage provision as to acquisition of permanent additions and earnings.—V. 120, p. 1087.

Associated Gas & Electric Co.—*Initial Dividend on Class "A" Stock.*—An initial quarterly dividend of 50 cents per share has been declared on the 200,000 shares of Class "A" stock (no par value), payable May 1 to holders of record April 10. See offering in V. 120, p. 208.

Tentative Earnings 12 Months Ended Dec. 31.

	1924.	1923.
Gross revenue	$5,405,715	$3,230,617
Balance after charges and Preferred dividends	$757,027	$532,359

—V. 120, p. 208.

Bangor (Me.) Hydro-Electric Co.—*Merger.*—See Bangor Ry. & Electric Co. below.

Bangor (Me.) Power Co.—*Consolidation.*—See Bangor Ry. & Electric Co. below.—V. 107, p. 804.

Bangor (Me.) Ry. & Electric Co.—*Consol. Approved.*—The Maine P. U. Commission recently authorized the Bangor Ry. & Electric Co., the Bar Harbor & Union River Power Co., the Bangor Power Co., and the Lincoln Light & Power Co. to consolidated with the Bangor Hydro-Electric Co.—V. 120, p. 451.

Bar Harbor & Union River Power Co.—*Merger.*—See Bangor Ry. & Electric Co. above.—V. 120, p. 451.

Bell Telephone Co. of Canada.—*Stock Increased.*—The shareholders on Feb. 26 increased the authorized Capital stock from $50,000,000 to $75,000,000.

In Jan. 1924, the capital stock was increased from $40,000,000 to $50,000,000 and $8,003,900 was offered to shareholders, being in the ratio of one new share for each 5 shares then held. $7,936,600 of this was taken. This left only a small balance unissued.—V. 120, p. 1088.

Binghamton (N. Y.) Lt., Ht. & Power Co.—*Bonds Called*—Certain of the outstanding 1st Ref. Mtge. 5% S. F. Gold bonds due July 1 1942, aggregating $106,000, have been called for payment April 1 at 110 and int. at the United States Trust Co., trustee, 45 Wall St., N. Y. City.—V. 120, p. 327.

Boston Elevated Ry.—*New Financing Contemplated.*—The Mass. Dept. of Public Utilities has authorized the company to issue $2,141,000 notes or bonds, payable in not exceeding 30 years, and to bear interest at a rate of not more than 6%. Of the proceeds, $1,200,000 will be applied to the payment of cost of additions to the South Boston power station; $500,000 towards repair shops in Everett; $200,000 toward Forest Hills yard and shops; $241,000 toward miscellaneous construction at Forest Hills. The notes or bonds are to be callable at 105 on any interest date after 10 years.—V. 120, p. 700, 451.

Brooklyn Edison Co., Inc.—*100th Consecutive Div.*—The company paid on March 2 its 100th consecutive quarterly dividend. This is a record of 25 years of uninterrupted dividend payments, and since June 1903 at 8%.

Available records show only eight electric utilities in America with a capitalization of $10,000,000 or over that have paid dividends without interruption for 25 years or more.

The total outstanding securities of the Brooklyn Edison Co. are: Common stock, $59,754,400; bonds, $45,696,600. This is a ratio of approximately 60% in stock to 40% in bonds.

The company added 148,000 meters to its system in 1924 and has now over 500,000 meters on the lines. It has doubled its business in the last four years and more than trebled it in the last seven. It serves a territory with a population of 2,220,000 that is growing at the rate of 40,000 per year. The annual report for the year 1924 was given in V. 120, p. 825, 1088.

California-Oregon Power Co.—*New Financing.*—The company, it is reported, is about to offer $2,000,000 1st Ref. 5½% 30-Year bonds, Series "C," the proceeds to be used to take up the outstanding $1,482,000 7% debentures and also refund the $155,000 Klamath Power Co. 6s. The bonds, it is said, will be offered by a syndicate including Mercantile Securities Co., E. H. Rollins & Sons, Harris Trust & Savings Bank, and National City Co.

Income Account for Calendar Years.

	1924.	1923.	1922.
Gross earnings	$1,699,764	$1,370,545	$1,066,100
Deduct—Maintenance	84,793	70,415	56,247
Operation and administration	434,910	375,425	274,257
Taxes	166,077	138,221	109,766
Reserve for doubtful accounts	13,109	10,542	8,217
Bond and other interest	314,785	273,691	216,868
Preferred dividends	223,908	194,513	155,862
Balance	$462,182	$307,738	$245,673
Previous surplus	195,146	144,175	125,517
Total	$657,328	$451,913	$371,190
Depreciation on plant & equipment	219,429	238,242	182,982
Amort. of debt disct. & expense	33,911	18,523	35,156
Federal and State taxes, 1923	37,364	------	------
Miscellaneous deductions	8,200	------	8,875
Profit and loss surplus	$358,425	$195,146	$144,175

—V. 119, p. 2285.

Calumet Gas & Electric Co.—*Annual Report.*—The company during the year purchased the properties of 14 other public utility companies operating in northern Indiana. The companies whose properties were thus merged and are now owned are: Elkhart Gas & Fuel Co., Knox Electric Light & Power Co., Monterey Light & Power Co., North Judson Electric Co., Plymouth Electric Light & Power Co., La-Grange County Light & Power Co., Valparaiso Lighting Co., Consumers Electric Co., DeMotte Utilities Co., Hanna Light & Power Co., Kankakee Valley Electric Co., Kingsbury Light & Power Co., Union Electric Co., and Wanatah-La Crosse Electric Co.

Earnings Statement for Calendar Year 1924.

	Consolidated.	*Co.Proper.*
Operating revenue	$1,149,566	$541,645
Oper. exp. (incl. charges for retirement)	799,252	388,620
Other charges	81,091	38,241
Net operating income	$269,223	$114,779
Other income	30,166	29,636
Total income	$299,389	$144,416
Deductions	47,903	38,204
Interest on funded debt	53,469	36,094
Preferred dividends declared	26,250	26,250
Common dividends declared	127,491	39,000
Balance to surplus	$44,275	$4,868

—V. 120, p. 701.

Central Illinois Public Service Co.—*Annual Report.*—

Calendar Years—	1924.	x1923.	1922.	1921.
Gross earnings	$8,862,901	$8,057,238	$6,342,905	$5,878,686
Oper. expenses & taxes	6,166,101	5,478,267	4,496,884	4,236,171
Operating income	$2,696,800	$2,578,971	$1,846,021	$1,642,515
Other income	39,067	133,115	12,136	15,470
Gross income	$2,735,867	$2,712,086	$1,858,158	$1,657,986
Interest charges, &c	$1,298,390	$1,314,013	$1,221,380	$1,173,921
Preferred dividends	660,366	469,925	265,874	258,266
Common dividends	648,465	524,132	156,158	------
Misc. cr. and deb. (net)	*Cr.*11,404	------	------	------
Balance, surplus	$140,050	$404,016	$214,746	$225,798

x On Sept. 1 1923 the present corporation was formed in Illinois through the consolidation of the Central Illinois Public Service Co. and the Middle West Power Co. The earnings and expenses for 1923 are those of the former Central Illinois Public Service Co. and its subsidiaries for the first eight months and of the consolidated corporation and its subsidiaries for the last four months of 1923.—V. 120, p. 209, 85.

Chicgo Lake Shore & South Bend Ry.—*Receiver.*—Charles Carrie, Michigan City, has been appointed receiver for the company by Judge Robert C. Baltzell in Federal Court at Indianapolis. The receiver was appointed on the petition filed some time ago by the Cleveland Trust Co., which sought to foreclose a mortgage on the property and equipment of the company, which operates electric lines in northern Indiana between Hammond, South Bend, East Chicago and Michigan City.

Plans are under way for turning over the property to Samuel Insull and associates. See V. 120, p. 701.

Chicago Railways.—*Suit Dismissed.*—The suit to force distribution of dividends to stockholders of the company has been thrown out of court by the Appellate Division, which upheld a ruling of the U. S. District Court (see V. 118, p. 1664).—V. 118, p. 3195.

Chicago Rapid Transit Plans.—*Council Passes Ordinance.*—The municipal railway ordinance which provides for the construction of subways, elevated extensions and added surface lines received the approval of the Chicago City Council Feb. 27 by a vote of 40 to 5. Mayor Dever signed the ordinance March 2. A rererendum vote will be taken on April 7. If the ordinance is ratified by the voters the surface lines will be purchased for about $163,000,000, the elevated lines for $85,000,000, and the combined system will be extended at a cost of $397,000,000.—V. 120, p. 954.

Columbia Gas & Electric Co.—*Tenders.*—The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Mar. 25 receive bids for the sale to it of 1st Mtge. 5% bonds due Jan. 1 1927 to an amount sufficient to exhaust $106,003, at prices not exceeding par and int.—V. 120, p. 1088.

Commonwealth Water Co. (N. J.).—*Bonds Ready.*—The Farmers Loan & Trust Co. is prepared to deliver permanent 1st Mtge. bonds, due 1947, in exchange for outstanding temporary bonds. See offering in V. 119, p. 2645.

Cumberland Tel. & Tel. Co., Inc.—*Bal. Sheet Dec. 31.*

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant & equip	64,080,203	51,946,398	Capital stock	24,999,900	24,999,900
Invest. securities	1,595,376	1,573,474	Stk. liabil. for conv. of securities	50	50
Miscel. invests	119,669	120,385	Funded debt	17,211,900	15,371,000
Cash & deposits	1,128,449	924,351	Adv. fr. syst. cos	10,322,480	1,802,480
Bills & accts. rec	1,434,170	1,295,318	Bills & accts. pay	1,209,464	960,454
Market. secs., &c	60,680	56,580	Accr. liab. not due	1,133,577	1,006,529
Mat'ls & supplies	684,363	593,845	Empl. ben. fund	350,000	150,450
Accr. inc. not due	26,430	18,591	Other def'd credits	47,539	30,638
Deferred debits	218,500	197,556	Res. for accr. depr.	12,653,111	11,393,070
			Res. for amort	20,992	27,665
			Insur. & cas. res	------	81,643
Tot. (each side)	69,347,842	56,726,498	Surplus	1,398,829	902,618

A comparative income account was given in V. 120, p. 828.

The I.-S. C. Commission on Feb. 21 approved the acquisition by the company of the properties of the Sun Telephone & Telegraph Co., the Southern Telephone & Telegraph Co. and the Stantonville Telephone Co.

By a contract made May 4 1923 the Cumberland Company agrees to purchase all the physical properties of the Sun Co., the Southern Co. and the Stantonville Co. and to pay therefor as follows: To the Sun Co.,

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

$155,740; to the Southern Co., $90,000, and to the Stantonville Co., $14,260. The consideration for the properties will be paid in cash and no securities will be issued for that purpose.—V. 120, p. 828.

Continental Gas & Electric Corp.—*Divs. for 1925.*—

The directors have declared the following dividends for the year 1925 on the various classes of stock: (1) *Prior Preference Stock*—A dividend of 7%; (2) *Particip. Pref. Stock*—A dividend of 6% and an extra participating dividend of 2%; (3) *Preferred Stock*—A dividend of 6%, and (4) *Common Stock*—A dividend of 4.40 per share. All dividends are payable in quarterly installments on April 1, July 1 and Oct. 1 1925 and Jan. 1 1926, the first payment being made to holders of record March 14. For the year 1924, the company paid a dividend on the Partic. Pref. stock of 6% and an extra dividend of 1% in cash and 1% in Common stock. On the Common stock the company paid 3% in cash and $3 per share in Common stock for 1924.

For the purpose of payment of dividend thereon, the old par value Common stock still outstanding will be considered as having been exchanged into the new no par value Common stock.

Richard Shaddelee, Vice-President of the United Light & Power Co., has been elected President of the Continental company, succeeding Rufus E. Lee.—V. 120, p. 210.

Duluth-Superior Traction Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total ry. oper. revenues	$1,789,402	$1,904,607	$1,784,774	$1,777,330
Total ry. oper. expenses	$1,486,059	$1,500,988	$1,405,366	$1,493,305
Taxes	113,313	134,991	116,489	107,410
Operating income	$190,030	$268,627	$262,919	$176,615
Non-operating income	25,360	28,731	26,973	27,512
Gross income	$215,390	$297,358	$289,892	$204,125
Int. on funded debt, &c.	$172,778	$173,637	$174,666	$175,000
Miscellaneous debits	607	610	612	538
Preferred dividends	(3%)45,000	(6)90,000	(5)75,000	(1)15,000
Balance, surplus	def.$2,996	$33,111	$39,614	$13,587

—V. 119, p. 2760.

Duquesne Light Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$20,339,750	$19,383,622	$16,928,746	$16,053,347
Net after depr. & taxes	7,585,785	6,790,479	6,599,227	5,646,209
Other income	581,491	796,475	323,132	938,313
Total income	$8,167,277	$7,586,954	$6,922,359	$6,584,522
Balance after int., &c.	$5,512,880	$4,879,724	$4,232,734	$4,090,569
Preferred dividends	$2,219,167	$1,362,497	$373,882	$395,503
Common dividends	1,793,560	1,640,340	1,640,340	1,549,210
Balance, surplus	$1,500,153	$1,876,887	$2,218,512	$2,145,856

—V. 119, p. 1848.

East Chicago & Indiana Harbor Water Co.—*Bonds.*

All of the outstanding 1st Mtge. 5% bonds due Oct. 1 1927 have been called for payment April 1 at 105 and int. at the Central Trust Co. of Illinois, Chicago. Holders may present bonds at any time prior to April 1 and receive 105 and int. to date of presentation.—V. 120, p. 86.

East St. Louis & Suburban Co. (Exl. Alton Cos.).—

12 *Mos. End. Dec.* 31—	1924.	1923.
Operating revenues	$3,931,883	$4,411,317
Operating expenses	2,904,691	3,068,655
Taxes	241,225	281,908
Net operating revenues	$785,967	$1,060,754
Non-operating revenues	178,663	120,929
Gross income	$964,630	$1,181,682
Interest charges	692,099	642,657
Balance for deprec., divs. and surplus	$272,531	$539,025

—V. 119, p. 2645.

Eastern Massachusetts Street Ry.—*New Directors.*—

Charles E. Ober, J. Wells Farley, J. Otis Wardwell and Eliot Spalding have been elected directors. The number of directors was increased from seven to nine.—V. 120, p. 1088.

Eastern Shore Gas & Electric Co.—*Capital Changes.*—

The stockholders on March 2 increased the authorized capital stock from $1,150,000 (consisting of $400,000 Common and $750,000 Preferred, par $25) to 40,000 shares of Pref. stock, par $25, and 60,000 shares of Common stock of no par value. Two shares of no par Common stock will be issued in exchange for each share of Common now outstanding.—V. 120, p. 1088.

Fall River (Mass.) Gas Works Co.—*To Issue Stock.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue 2,400 shares of Capital stock (par $25) at $50 per share. The proceeds are to be applied to the payment of $25,000 notes outstanding on Nov. 30 1924, and to pay for new construction accomplished since Nov. 30 1924.—V. 119, 1. 2877.

Georgia Railway & Power Co.—*Jitneys Regulated.*—

The City Council of Atlanta, Ga., has adopted an ordinance putting into effect a co-ordinated system of street railway and motor bus service. On March 8 all jitney buses and coaches running over routes paralleling street car lines will be discontinued. The street railway department of the Georgia Ry. & Power Co. was granted exclusive privilege to operate buses from its terminals in the northern and southern parts of the city to thickly populated districts not served by street car lines. The railway company will give transfers from buses to cars, and vice versa.—V. 119, p. 1624.

Haverhill Gas Light Co.—*Report.*—

Calendar Years—	1924.	1923.	1922.	9121.
Gross earnings	$617,254	$568,032	$545,847	$521,071
Operating exp. and taxes	$471,989	$445,199	$406,352	$400,912
Interest charges	1,673	569	997	10,661
Balance	$143,592	$122,264	$138,498	$109,498

—V. 119, p. 1070.

Hutchinson (Kan.) Interurban Ry.—

A sale of the property of the company, scheduled for Feb. 7, was held up due to the issuance of a restraining order by District Judge W. G. Fairchild. The railway, including all equipment, was to have been sold for 1923 taxes, amounting to $8,191, by Sheriff Langford.

The restraining order was issued on application of C. M. Branch, trustee for the holders of $86,500 outstanding bonds.—V. 85, p. 1645.

Illinois Northern Utilities Co.—*Bal. Sheet. Dec.* 31.—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Fixed capital	15,750,626	15,078,402	6% Cum. Pref. stk	3,763,700	3,414,800
Cash	178,786	120,497	6% 2d Pref. stock	------	250,000
Accts. receivable	318,958	292,546	$7 per sh. Junior Cum. Pref. stk.	230,688	------
Mat'ls & supplies	110,926	115,998	Common stock	4,885,000	4,635,000
Fuel	53,768	62,312	Pref. stock subscr.	91,392	165,100
Prepayments	13,000	------	Funded debt	6,845,000	6,769,000
Subscr. to cap. stk.	56,849	84,161	Def'd payments	------	60,675
Investments	114,553	121,277	Notes payable	278,424	366,915
Special deposits	7,325	------	Accounts payable	132,664	192,323
Unamort. debt dis. and expense	653,558	699,261	Consumers' depos.	26,688	37,640
Misc. def. debits	166,494	155,687	Misc. curr. liabils.	60,844	------
			Accr. taxes, int., &c	250,940	228,771
			Adv. from affil. cos	129,933	------
			Res. for retire., &c	163,387	112,668
Tot. (each side)	17,424,843	16,730,141	Surplus	566,180	497,248

The usual comparative income account was given in V. 120, p. 1089.

Interborough Rapid Transit Co.—*Asks for Higher Fares.*

A memorial asking a higher fare as the quickest way to get new subways or New York City and to improve facilities and service on the rapid transit fnes it now operates has been addressed to the Governor of New York State and the Legislature by the company. While not specifying the rate of advance, the memorial stressed the necessity of increasing transit revenues in order to release at once the $251,000,000 already invested by the city in subways and make this sum re-available for new lines. According to the petition, if this were done, new subways could be built by 1930, while any other plan of financing will take at least three years longer.

The company would comply with the recommendations of the McAvoy report for improvements on its present system, if it had the money, says the petition. But such improvements would necessitate capital expenditure of about $25,000,000, and would increase fixed charges and operating expenses by approximately $4,000,000, which capital can not be attracted without a rate of fare commensurate for service rendered.

Reviewing the plight of the company as a result of a 5-cent fare, the memorial stated that since 1918 the company's lines have carried passengers at a loss of $9,242,159, and only the sale of real estate and the use of virtually all other available assets permitted the company to keep going during that period, adding that the only income of any consequence now comes from operating receipts.

Discussing the insufficiency of city funds to put through extensive subway work, the petition pointed out that the proposed Constitutional amendment to raise $275,000,000 would not, even if adopted by two successive Legislatures and ratified by the people become operative until 1928 at the earliest, and that lines thus financed could not be finished before 1933.

Net Earnings of the Interborough System under the Plan.

	—*Month of January*— 1924.	1923.	—*7 Mos. End. Jan.*31— 1924.	1923.
Total revenue	$5,282,475	$5,121,323	$33,835,188	$33,204,244
(a) Oper. exp., taxes and rentals paid city for old subway	3,446,092	3,370,875	22,413,317	22,766,708
	$1.836,383	$1,750,448	$11,421,870	$10,437,535
(a) Maint. in excess of contractual provisions	178,522	101,967	759,082	1,541,762
Income for all purposes	$1,657,861	$1,648,481	$10,662,788	$8,895,773
Fixed charges—Int. on First Mortgage 5s	672,598	672,346	4,707,718	4,704,875
Int. on Man.Ry.bonds	150,687	150,687	1,054,807	1,054,807
Int. on 7% sec'd notes	198,342	187,578	1,385,893	1,308,520
Int. on 6% 10-yr. notes	35,316	23,008	214,413	128,554
Int. on equip't notes	15,350	7,000	89,770	40,320
Miscell. deductions	33,097	47,029	265,402	340,511
(b) Sk. fd. on 1st M.5s	184,757	180,993	1,293,297	1,265,515
Totals	$1,290,146	$1,268,641	$9,011,298	$8,843,099
Balance	$367,715	$379,839	$1,651,489	$52,673
Reserve to cover amt. of add'l rental which may become pay'le to owners of Man. Ry. Co.'s stock not assenting to the plan of readjusm't	5,500	------	37,791	------
Dividend rental on $60,000,000 Man.Ry.stock under plan	250,000	200,000	1,750,000	1,400,000
Balance after actual maintenance	$112,215	$179,839	def$136,302	df$1,347,326

(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. 120, p. 582, 453.

International Ry. Buffalo.—*Fare Increase Granted.*—

The New York P. S. Commission has authorized the company to increase its fares to 8 cents cash, with two tokens for 15 cents, in the city of Buffalo, N. Y. These rates will continue until April 1 1926, or until otherwise ordered. The present fare is 7 cents cash, or 4 tockens for 25 cents.

Calendar Years—	1924.	1923.	1922.
Operating revenue	$10,276,330	$9,795,186	$10,721,279
Operation and taxes	9,509,345	9,293,906	9,301,915
Operating income	$766,985	$501,280	$1,419,364
Non-operating income	46,226	44,721	179,703
Gross income	$813,210	$546,001	$1,599,067
Income deductions	1,479,724	1,573,240	1,499,956
Net income	adef$666,513	bdf1,027,238	$99,111

a $87,106 credited to fixed charges, being the amount contributed by I. R. C. stockholders through return of interest on underlying bonds held by voting trustees. b This loss from operation for the year 1923 represents strike costs.—V. 120, p. 828, 453.

Interstate Consolidated Street Ry.—*Sale.*—

This road was sold at receiver's sale on Jan. 30 to Hemphill & Wells, N. Y. City. This firm has also concluded negotiations for the purchase of the Attleboro Branch RR. It is planned to operate both properties as a single system. The two properties operate 30 miles of track.

The proposed new company will be a local industry under local management, including local business men among its directors. George W. Wells will be Vice-President and General Manager.

The firm of Hemphill & Wells consists of Albert W. Hemphill nad Gardner F. Wells, who formed a partnership six years ago as consulting engineers specializing in public utilities. Both were formerly with Stone & Webster.

The companies at Attleboro are operating in conjunction with the United Electric Rys. two through bus lines. One of these runs between Attleboro and the centre of Providence, and the other connects Plainville, North Attleboro and the centre of Providence. It is planned to establish permanent bus service from Attleboro and North Attleboro to Pawtucket and Providence. This service will be co-ordinated with the trolley service. ("Electric Railway Journal.")—V. 119, p. 3009.

Interstate Public Service Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings, including mdse. sales	$6,800,039	$6,405,344	$4,276,665	$3,956,407
Oper. exp., incl. taxes	4,961,942	4,825,177	3,305,826	3,098,180
Net earnings	$1,838,097	$1,580,167	$970,838	$858,227
Miscellaneous income	60,251	16,250	148,082	64,765
Total income	$1,898,347	$1,596,417	$1,118,921	$922,992
Rental of leased ry. prop.	181,810	165,898	155,100	155,100
Int. & amort., &c	880,718	744,863	560,977	560,663
Divs. on Prior Lien stock	345,649	250,461	65,833	38,794
Preferred dividends	313,800	298,108	283,020	------
Balance, surplus	$176,369	$137,087	$53,991	$168,435
Profit & loss surplus	$803,544	$632,155	$471,002	$417,010

During the year company acquired controlling interest in, and now operates the Indiana Power Co., and the Knox & Sullivan County Light & Power Co. These companies, located in southwestern Indiana, are interconnected by transmission lines and serve a total of 33 communities Company purchased in 1924 the municipally owned light and power property at North Vernon and the electric light and power property at Leesburg. In addition company acquired 59.3 miles of 33,000-volt transmission line from the Winona Service Co. from which five communities are served wholesale. Power is also supplied to the Winona Service Co. for operation of its interurban railway. This transmission line provides a

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

connecting link between the hydro plants of the Indiana Hydro-Electric Power Co. and the steam generating station of the company at Goshen, Ind. The gas plants and distribution systems of Goshen and Warsaw, the latter also supplying Winona Lake, were purchased.—V. 119, p. 2287.

Jersey Central Power & Light Corp.—*12 Fitkin Utilities in New Jersey to Be Merged into $20,000,000 Corporation.*—

Twelve New Jersey utilities in the Fitkin group are to be merged into one $20,000,000 organization, according to a plan now before the P. U. Commission of that State. Application for permission to merge was filed with the Commission on Feb. 19.

The application, made by the Jersey Central Power & Light Co., of which A. E. Fitkin is Pres., covers the Central Jersey Power & Light Co., the Tri-County Electric Co., the Lakewood & Coast Electric Co., the Toms River Electric Co., the Consolidated Gas Co., Coast Gas Co., the Lakewood Gas Co., the Shore Gas Co., the Monmouth Lighting Co., the City Gas Light Co. and the Lakewood Water Co.

According to testimony given before Commissioner Joseph Autenreith, who heard the application, the combined companies had a valuation on Dec. 31 1924 of $19,899,449, the earnings for the year being $4,110 749. Under the merger it is proposed to retire all the outstanding stock and bonds of the companies with the exception of $3,206,500, which is owned by the general public, issuing in its stead gold bonds bearing 5½% interest to the amount of $12,171,500; 7% Preferred stock to the amount of $4,000,000 and 58,700 shares of Common stock of no par value.

The principal gains from the merger, it is said, will be more economical and efficient management and operation, greater ease to obtain necessary funds for line extension and a possible reduction in rates to consumers.—V. 120, p. 453.

Kansas City Leavenworth & Western Ry.—*Buses.*—

The company has discontinued trolley service in Leavenworth, Kan., and has organized the Leavenworth Transportation Co. (a subsidiary) to operate buses in that city on an 8c. fare. ("Electric Railway Journal.")—V. 111, p. 493.

Kings County (N. Y.) Lighting Co.—*$1 Gas Illegal.*—

That the rate of $1 per thousand cubic feet for gas of 650 B. T. U. standard, as fixed by legislative action in 1923, is confiscatory, is the opinion given by Almeth W. Hoff, Special Master in the case of the company, in a tentative report made public Feb. 26.

The company serves the Bay Ridge and South Brooklyn areas and is second only in number of consumers to the Brooklyn Union Gas Co. Tentative reports of the special masters in the cases of the Brooklyn Union Gas Co. and the companies serving New York and Queens counties previously submitted are in accordance with the findings of Special Master Hoff.

Mr. Hoff holds that the cost to the company in 1923 for making and distributing gas was 86.08 cents for 1,000 cu. ft., that the cost for 1924 would be 84.50 cents, and that operating expenses would not allow the company a sufficient return at the $1 rate.

From the submitted opinions he deducted that gas of a uniform quality could not be maintained at the 650 B. T. U. standard because of the large amount of oil that would have to be used in its manufacture. Even if consumers' appliances were readjusted, Mr. Hoff says, and this would require six months, the service of gas of as high a heat standard as 650 B. T. U. would be dangerous as well as unsatisfactory. The gas now supplied is of 525 B. T. U. heat standard.

As to the value of the company's property, the Special Master finds that as of June 1 1923 the company had a fair value of $10,460,327 and that between June 1 and Dec. 31 1923 the company made additions and betterments amounting to $565,414, giving a total value of $11,025,741. He also finds that the company is entitled to receive a return of 8% upon that valuation and that a dollar rate would have given only a 3% return in 1923. Included in the value is an allowance of $600,000 for working capital, a reduction from $868,000 asked for by the company, and an allowance of $800,000 for going value, a reduction from $1,750,000 asked for by the company.—V. 119, p. 2761.

Lake Superior District Power Co.—*Pref. Stock Offered.*—Paine, Webber & Co., Boston, are offering at 96 and div., to yield about 7.29%, $300,000 7% Cumul. Pref. (a. & d.) stock (par $100).

Dividends cumulative and payable Q.-M. Callable at any time at $110 and divs. Dividends exempt from present normal Federal income tax. Issuance of this stock has been authorized by the Wisconsin RR. Comm.

Company.—Owns and operates an important group of public utilities in northern Wisconsin and upper Michigan. It serves without competition the cities of Ashland, Hurley, Ladysmith and 14 smaller communities in the State of Wisconsin, and Ironwood, Bessemer and 5 smaller communities in the State of Michigan. Total population served, 60,000. Company also serves the important Gogebic iron mining region. Properties owned include 9 electric generating plants having a combined capacity of approximately 40,600 h. p., of which 22,300 is in steam plants and 18,300 h. p. in hydro-electric plants, and 87 miles of steel tower, 88,000 volt transmission lines. It also owns and operates a gas plant at Ashland and supplies street railway service in Ironwood and Bessemer, Mich., and intervening points, and in the city of Ashland, Wisc.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock (incl. this issue)	$2,500,000	$1,675,000
Common stock	2,500,000	1,890,000
Underlying divisional bonds		2,238,000
First & Refunding 6½s Series "A," 1942		2,500,000

Earnings for Calendar Years.

	1924.	1923.
Total revenue	$1,411,649	$1,253,037
Operating expenses and taxes	770,618	725,332
Interest on funded debt	273,592	268,746
Other income deductions	48,609	28,517
Net income available for dividends, &c	$318,829	$230,436
Dividend requirement on $1,675,000 Preferred stock, including this issue	117,250	

The earnings available for dividends for 12 months ended Dec. 31 1924 were over 2.70 times the total Preferred dividend, including the present issue. Over 95% of the total net revenue for 11 months ended Nov. 30 1924 was produced by the electric department.—V. 118, p. 2704.

Lawrence (Mass.) Gas Co.—*To Issue Add'l Stock, &c.*—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue $800,000 additional capital stock, par $100, at $120 a share. A petition is already before the Department to reduce the par value of the stock from $100 to $25 per share, and if it is approved, the company proposes to issue the new stock at $30 a share. The company also proposes to change its name to the *Lawrence Gas & Electric Co.*—V. 120, p. 957.

Lowell Electric Light Corp.—*Earnings.*—

12 Months Ended Dec. 31—	1924.	1923.
Gross earnings	$1,541,363	$1,617,113
Operating expenses and taxes	$1,008,742	$1,057,425
Interest charges	19,113	9,274
Balance for res., retirements and divs	$513,508	$550,414

—V. 119, p. 3009.

Michigan Bell Telephone Co.—*Annual Report.*

Calendar Years—	1924.	1923.	1922.	1921.
Telephone oper. revs	$24,444,567	$21,128,906	$18,113,277	$16,788,184
Telephone oper. exp	17,042,566	14,890,797	12,638,794	12,416,968
Net telep. oper. revs	$7,402,001	$6,238,109	$5,474,483	$4,371,216
Uncollectible oper. revs	$114,337	$119,044	$174,718	$126,833
Taxes	2,135,335	1,555,967	1,341,190	1,016,946
Operating income	$5,152,329	$4,563,098	$3,958,574	$3,227,436
Net non-oper. revenues	126,478	107,207	143,456	89,789
Total gross income	$5,278,807	$4,670,305	$4,102,030	$3,317,225
Rent & misc. deductions	210,430	199,670	186,872	185,221
Interest deductions	1,322,868	1,620,442	1,961,270	1,813,089
Dividends	2,625,000	1,322,000	780,000	------
Other appropriations	------	1,337,219	629,329	------
Balance, surplus	$1,120,509	$190,974	$544,559	$1,318,915

On Feb. 1 1924 the company's 1st Mtge. to the Old Colony Trust Co., Boston, as trustee, matured. $9,715,000 of 5% bonds had been issued and were outstanding under this mortgage. The earning history of the company over a period of years prior to that time, due to inadequate rates for a part of that period, was not considered to be sufficiently attractive to immediately attempt the marketing of a new bond issue. In consequence of this fact, arrangements were made to borrow from the American Telephone & Telegraph Co. on demand notes an amount sufficient to retire these bonds. At the end of the year 1924 practically all of the bonds had actually been paid off and discharged either by the fiscal agent or the trustee.

In connection with the acquirement of the properties of the Citizens' Telephone Co., Grand Rapids, and its subsidiary companies in the fall of 1923, this company assumed outstanding bonds as follows: Citizens' Telephone Co., Grand Rapids, maturing Dec. 1 1936, $1,478,800; Citizens Telephone Co. of Battle Creek, maturing May 1 1924, $10,500; Citizens' Telephone Co. of Jackson, matured Feb. 1 1923 but unpaid, $6,000. The outstanding bonds of the Citizens' Telephone Co. of Battle Creek were retired at maturity; the outstanding bonds of the Citizens' Telephone Co. of Jackson, past due, were paid, and both of these mortgages were discharged in 1924. Certain of the bonds of the Citizens' Telephone Co., Grand Rapids, which had been deposited in the sinking funds of the Battle Creek and Jackson mortgages, and others which had been held by the trustee to protect the guarantee of the Citizens' Telephone Co., Grand Rapids, on the bonds of the Battle Creek and Jackson companies, were released, and at the end of 1924 the outstanding bonds under the mortgage of the Citizens' Telephone Co., Grand Rapids, amounted to $1,431,100.

As a result of heavy borrowings on demand notes from the American Telephone & Telegraph Co., made necessary by the retirement of this company's bonds Feb. 1 1924, and for construction purposes during the year, the total amount of demand notes assumed rather large proportions. Consequently on April 1 1924 the company issued an additional $10,000,000 of Common stock, and on Dec. 31 1924 issued an additional $15,000,000 of Common stock. These two issues for a total of $25,000,000 were taken at par by the American Telephone & Telegraph Co. and demand notes of an equal amount were retired. On Dec. 31 1924 the company owed the American Telephone & Telegraph Co. $7,015,000 on demand notes.—V. 120, p. 703, 582.

Manila Electric RR. & Lighting Corp.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until March 12, receive bids for the sale to it of 5% 50-Year First Lien & Coll. Trust Sinking Fund Gold bonds of 1903, to an amount sufficient to exhaust $78,064, at a price not exceeding 105 and interest.—V. 116, p. 1050.

Midland Utilities Co.—*Registrar.*—

The Guaranty Trust Co. has been appointed registrar of the 7% Prior Lien stock of the company.—V. 120, p. 1089.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

12 Mos. Ended Dec. 31.	1924	1923
Operating revenues	$22,559,912	$22,206,800
Operating expenses	14,174,244	14,534,908
Taxes	1,757,306	1,567,092
Net operating revenues	$6,628,362	$6,104,800
Non-operating revenues	252,884	274,142
Gross income	$6,881,246	$6,378,943
Interest charges	2,494,262	2,342,509
Balance for deprec. divs. & surplus	$4,386,984	$4,036,434

—V. 119, p. 1172.

Mississippi River Power Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$3,191,911	$3,017,582	$2,906,667	$2,742,621
Oper. exps. & taxes	824,438	763,337	761,615	720,118
Int. & amort. charges	1,183,645	1,201,946	1,230,474	1,240,517
Balance, surplus	$1,183,828	$1,052,299	$914,578	$781,986

—V. 119, p. 1633.

Monongahela Valley Water Co.—*Pref. Stock Offered.*—

The company is offering locally through its securities department at 100 and div. $200,000 7% Cumul. Pref. (a. & d.) stock. The stock may be purchased for cash or on a monthly savings plan on the basis of $5 per share with application and subsequent payments of $5 per share per month. Interest at the rate of 7% per annum allowed on all monthly payments.

Transfer agent, Commonwealth Trust Co., Pittsburgh. Registrar, Peoples Savings & Trust Co., Pittsburgh. Red., all or part, on any div. date at 105. Divs. payable Q.-J. Tax-free to residents of Pennsylvania and income derived therefrom is free of normal Federal income tax.

Capitalization.—1st Mtge. 5½% Gold bonds, Series "A," $600,000; 7% Cumul. Pref. stock (this issue), $200,000; Common stock, $250,000.

Company was incorporated in 1897 in Pennsylvania, and, as a public utility, its rates and regulations are governed by the Pennsylvania P. S. Commission.

Company furnishes the public water supply to the City of Clairton and the boroughs of Elizabeth, West Elizabeth, Dravosburg, Glassport and parts of Forward, Lincoln and Mifflin townships, one of the most important steel, coke by-product manufacturing and coal regions contiguous to Pittsburgh. The population served is in excess of 30,000.

Management.—Controlled by American Water Works & Electric Co.

Purpose.—Proceeds will be used to pay for additions and extensions recently made to the company's property and already put in service.

Earnings.—Net income for year ended Nov. 30 1924, applicable to dividends was more than 2½ times the requirement for dividends of this issue.—V. 120, p. 957, 211.

Mountain States Telep. & Teleg. Co.—*Annual Report.*

Calendar Years—	1924.	1923.	1922.	1921.
Telephone oper. revs	$16,021,250	$15,659,958	$15,353,143	$14,926,482
Telephone oper. exps	10,556,451	10,486,786	10,435,581	10,294,653
Total net oper. rev	$5,464,799	$5,173,172	$4,917,562	$4,631,829
Uncollectible oper. revs	64,300	80,400	81,600	70,000
Taxes	1,642,276	1,593,536	1,515,515	1,448,265
Operating income	$3,758,222	$3,499,236	$3,320,447	$3,113,564
Net non-oper. revenues	125,739	91,517	101,535	137,598
Total gross income	$3,883,961	$3,590,753	$3,421,982	$3,251,162
Rent & misc. deductions	237,706	210,086	194,984	170,545
Interest deductions	90,278	167,619	238,375	194,864
Dividends (7%)	2,690,779	2,690,779	2,690,779	2,690,779
Balance, surplus	$865,198	$522,269	$297,844	$194,973

—V. 120, p. 1089.

Montreal Tramways Co.—*Bonds Sold*—Aldred & Co. Minsch, Monell & Co., Inc., New York, Chase & Co. Boston and Joseph W. Gross & Co., Philadelphia have sold at 88 and int., yielding over 5.85%, $7,000,000 Gen. & Ref. Mtge. 5% Sinking Fund Gold bonds, Series "A."

Dated April 1 1925; due April 1 1955. Int. payable A. & O. Principal and int. payable in gold in New York and Montreal, and in London in sterling at the fixed rate of $4 866 to the pound. Denom. $1,000, $500 and $100c*. Red., all or part, on any int. date at the option of the company on 60 days' notice at 104 and int. up to April 1 1930; at 103 and int. during the next ten years; at 102 and int. during the next ten years, and at 100½ and int. thereafter to maturity. Montreal Trust Co., Montreal, trustee.

Listing.—Application will be made to list these bonds on the New York and Montreal stock exchanges.

Data from Letter of Pres. Julian C. Smith, Montreal, Feb. 27.

Company.—Owns and controls the street railway operated in the City of Montreal and in the suburban municipalities on the Island of Montreal. Estimated population of the district served, 900,000. The street railway business of Montreal has been in successful operation for more than 60 years, and the Montreal Street Ry., the principal predecessor of the Montreal Tramways Co., paid consecutive annual dividends on its capital stock for more than 30 years. The company is now paying dividends at the rate of 10% on its Common stock.

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

Security.—Secured by a direct mortgage on the entire property now or hereafter owned, subject only to the lien of the 1st & Ref. (now 1st) Mtge. 5% Gold bonds presently outstanding or to be issued, which mature on July 1 1941 and are limited to an aggregate amount of $25,000,000.

Earnings—Fiscal Year Ended June 30 1924.

Gross earnings	$12,463,798
Operating expenses, taxes and maintenance	8,875,224
Annual int. charges on all bonds outstanding, incl. this issue	1,958,875
Balance	$1,629,699

Contract with City of Montreal.—Company's franchise rights are embodied in a contract with the City of Montreal, expiring in 1953, and ratified by Legislative Act of the Province of Quebec. This contract provides that fares shall be adjusted from time to time to the extent necessary for the company to receive, after payment of all operating expenses and maintenance and renewal fund payments, an annual return of at least 6% on the capital value of the company's property as fixed through the franchise contract.

The contract continues in effect and is not terminable unless the city exercises the right to expropriate the company's property in March 1953 or at the expiration of every subsequent five-year period, at a value to be fixed by arbitration, plus 10% above such amount.

City's Share in Profits.—City of Montreal is directly interested in the prosperity of the company. After the company receives the stipulated allowances based on appraised capital values, the city receives $500,000 as an annual rental and a stipulated percentage of surplus earnings.

Sinking Fund.—The trust deed will provide for a sinking fund of $25,000 per annum from April 1 1928 to April 1 1933; $40,000 per annum from April 1 1934 until April 1 1938; and $50,000 per annum thereafter until maturity.

Exchange of Debenture Stock for Bonds Approved.—

The Debenture stockholders on Feb. 27 approved the arrangement proposed by the company, involving the exchange of all of the $17,826,500 5% Debenture stock (of 1911) for 30-year Gen. & Ref. Mtge. Sinking Fund 5% Gold bonds, Series "A," to be created and issued by the company.

The exchange shall be made on the basis of $101 Series "A" Gen. & Ref. Mtge. Sinking Fund Gold bonds for each $100 of Debenture stock. All of the Series "A" bonds will be delivered to the Royal Trust Co. as trustee for the issue of Debenture stock on or before April 1 1925, and will be distributed by the trustee pro rata among all the holders of the Debenture stock on the basis of the exchange referred to above. Fractional certificates of the par value of $10 each will be issued for all amounts, being multiples of the sum of $10, but amounting in the aggregate to less than $100, and all smaller fractions will be adjusted and paid in cash on the basis of the price bid for such bonds on the Montreal Stock Exchange on April 1 1925. Fractional certificates will be exchanged for definitive bonds of $100 each or of larger denominations, and holders of such certificates must adjust their rights by the purchase or sale of fractional certificates. The company itself will not purchase or sell such fractional certificates.

For the purpose of the exchange all holders of the Debenture stock shall on or before April 1 1925 deposit the certificates covering their holdings of such Debenture stock, duly endorsed in blank, at the office of the Royal Trust Co., Montreal, or at the office of Aldred & Co., Ltd., 24-28 Lombard St., London, Eng.

The shareholders will vote Mar. 19 on approving the creation of Gen. & Ref. Mtge. Gold bonds of an aggregate amount of $100,000,000. Compare also V. 120, p. 957.

Municipal Gas Co. of the City of Albany.—*Rights.*—

The stockholders of record Feb. 2 were given the right to subscribe on or before Mar. 2 to $1,500,000 additional capital stock at par ($100), in the ratio of one new share for each four shares owned. The proceeds will be used to reimburse the treasury for expenditures made from income for the acquisition of property, and for the construction, extension and improvement of the company's plant and property, and distributing system. The issue has been authorized by the New York P. S. Commission.—V. 120, p. 1089.

National Public Service Corp.—*To Be Holding Company for Fitkin Public Utility Properties.*—

The National Public Service Corp. has been organized by A. E. Fitkin & Co., of 165 Broadway, N. Y. City, public utility operators and managers, as a holding concern for their combined public utility interests. It is stated that financing to the extent of $30,000,000 will be undertaken soon.

The forming of the new corporation was said to be the preliminary step in bringing all of the Fitkin utilities under one corporate head.

New England Co., Boston.—*Rights, &c.*—

The stockholders of record Feb. 13 have been given the right to subscribe on or before March 21, to 28,500 additional shares of Common stock (no par value) at $70 per share, in the ratio of 57-143 of a share of new stock for each Common share owned. Subscriptions are payable either in full or in four equal installments on March 21, June 15, Aug. 15 and Oct. 15. Persons who are trustees or otherwise interested in the company have underwritten this entire issue at $70 per share.

The shareholders on Feb. 13 voted to change the par value of the Common shares from a par value of $100 a share to no par value, such change to be effective on April 15. The new no par value certificates in temporary or permanent form are expected to be ready about April 15 1925. The shareholders also authorized an increase in the Common shares from 71,500 shares to 100,000 shares.—V. 120, p. 1089.

New York & Stamford Ry.—*Seeks Fare Increase.*—

The company has applied to the New York P. S. Commission for authority to put into effect on three days' notice a new fare rate schedule, charging 7c. fare in five of the six zones in which the railway operates, and retaining the present 5c. fare in the City of New Rochelle, N. Y. The petition alleged that with the exception of 1921, the company has in no year since 1920 earned sufficient revenue to meet expenses and declared that the municipalities through which its lines operate have consented to the increase. The fare now is 5c. in the first, second and third zones and 6c. in the others. —V. 118, p. 1773.

North American Edison Co. (incl. Sub. Cos.).—*Earns.*

Period—	12 Mos. End. Dec. 31 '24.	12 Mos. End. Dec. 31 '23.	9 Mos. end. Dec. 31 '22.
Gross earnings	$66,315,448	$42,222,401	$21,055,772
Operating expenses and taxes	$40,918,979	$24,609,709	$12,352,706
Interest	$7,970,539	$5,021,053	$3,073,907
Preferred dividends	2,275,319	1,182,174	597,053
Minority interest in subs. cos	1,130,227	961,071	428,296
Miscellaneous charges	38,095	6,195	2,146
Bal. for deprec., Com. divs. & sur.	$13,982,289	$10,442,198	$4,601,664

—V. 118, p. 1401.

North Carolina Public Service Co., Inc.—*Preferred Stock Offered Locally.*—

The company is offering locally additional Cumul. Pref. stock (no par value) carrying dividends at the rate of $7 per share per annum. The stock may be purchased either for cash at $95 a share and divs. or at $97 a share on a five-monthly payment plan, $17 down and $20 per month.

The company, in an advertisement, says in part:

The value of the property of the company, and its subsidiary, the Salisbury & Spencer Ry. Co., is nearly $2,700,000 in excess of the entire outstanding funded debt. This valuation of physical properties shows an equity of over $160 per share for this Cumul. Preferred stock.

The company supplies electric light and power, gas and electric railway service in a number of important cities and towns in the central part of North Carolina, including Greensboro, High Point, Salisbury and Spencer and their environs. It also furnishes electricity to Burlington and Jamestown and electricity and gas to East Spencer.

The proceeds from the sale of this Preferred stock will be invested in further improvements to service.—V. 118, p. 2825.

Northern Indiana Gas & Electric Co.—*Pref. Stock Offered.*—Hayden, Stone & Co. and Middle West Utilities Corp. are offering at 98½ and div. to yield 7.10%, $1,000,000 Class "A" Cumul. Pref. (a. & d.) stock.

Callable after Jan. 1 1932 at 115 and divs. on any div. date. Divs. payable Q.-J.

Data from Letter of Pres. Samuel Insull, Chicago, Feb. 27.

Capitalization.

Mortgage bonds, due 1925-1958	$14,348,000
3-Year 5½% notes, due June 1927	4,500,000
Class "A" Pref. stock, 7% Cumulative (par $100)	7,000,000
Common stock (1,100,000 no-par shares)	11,000,000

Company.—Supplies electricity in 17 communities and gas in 25 cities and towns, located in the northern part of Indiana, having a combined population of over 450,000. The principal communities served are: East Chicago, Hammond, Whiting, Indiana Harbor, Michigan City, South Bend, Lafayette and Ft. Wayne. Company owns electric generating stations having a combined capacity of 35,100 k. w., and operates under lease an additional plant of 8,250 k. w., and owns nine gas plants having a daily capacity of 21,570,000 cu. ft. of gas.

The electric system is connected by a high-tension transmission line to the power plants of the Commonwealth Edison Co. of Chicago, from which a portion of the current distributed is purchased. The company is supplying electric current to 37,809 consumers and gas to 100,985 consumers.

Value of Property.—Based on an appraisal made by independent engineers, plus the cost of construction since such appraisal, the total value of the property is $36,982,000. %

Annual Report.—President Samuel Insull says in part:

The company sold during the fiscal year $4,500,000 of 3-Year 5½% Secured Gold Notes, Series A, dated June 1 1924 and maturing June 1 1927.

During the year 10,000 shares of Common stock, par $100 per share, and 15,000 shares of Preferred stock, par $100, subscribed for as of Dec. 31 1923, were sold. The proceeds from these securities were used for extensions and betterments to the company's properties now completed or in progress.

On Sept. 12 1924, after negotiations between the company and the holders of $4,000,000 Class "B" Preferred stock and $7,000,000 Common stock outstanding as of Sept. 11 1924, the holders of these securities surrendered them to the company for cancellation and received in lieu thereof 10 shares of Common stock of no par value for each share of Common stock par $100 and 10 shares of Common stock of no par value for each share of Class "B" Pref. stock, par $100. This transaction strengthened the financial structure of the company, and particularly the position of the Class "A" Preferred shares.

Income Account Years Ended Dec. 31.

	1924.	1923.
Operating revenue	$8,105,950	$7,624,883
Operating expenses	5,180,774	5,027,859
Uncollectible operating revenue	41,785	29,683
Taxes	623,026	512,986
Net operating income	$2,260,365	$2,054,356
Other income	515,739	181,858
Total income	$2,776,104	$2,236,214
Interest on funded debt	882,927	766,063
Preferred dividends declared	612,028	1,014,500
Common dividends declared	929,730	
Other deductions from total income	------	115,722
Balance, surplus	$351,419	$339,929
Profit and loss surplus Dec. 31	$804,562	$467,138

—V. 120, p. 331.

Northern Ohio Traction & Light Co.—*Bonds Auth.*—

The Ohio P. U. Commission has authorized the company to issue $7,000,000 in bonds and notes to reimburse the treasury for capital expenditures. The issue is to be divided as follows: $2,500,000 First Lien & Ref. 5% Mtge. bonds, $2,500,000 6% bonds due in 1947, and $2,000,000 in 2-Year 6% notes dated Feb. 1 1925. See also V. 120, p. 87.

Northern Ontario Light & Power Co., Ltd.—*Earnings.*

Calendar Years—	1924.	1923.	1922.	1921.
Gross inc. (all sources)	$1,327,753	$1,113,134	$886,522	$778,119
Operating expenses, incl. maint., taxes, &c	567,136	362,001	285,709	282,677
Bond interest	285,473	270,390	270,390	271,113
Exchange charges, &c	7,380	5,312	13,325	41,561
Profit for year	$467,764	$475,430	$317,098	$182,769
Previous surplus (adj.)	568,603	546,639	569,383	564,768
Pulpwood inv. adj	*Cr.*11,060	------	------	------
Total surplus	$1,047,427	$1,022,069	$886,481	$747,537
Preferred dividends	357,420	214,452	------	------
Transferred to reserves	215,000	239,000	300,000	175,000
Profit and loss surplus	$475,007	$568,617	$586,481	$572,537

—V. 118, p. 3206.

Northwestern Electric Co., Portland, Ore.—*Option for Stock.*—

President Herbert Fleischacker has given an option to a group of public utility operators for the purchase of the Common stock held by him and his associates at $48 per share (net). Stockholders desiring to accept this sale price are requested to deposit their stock with the Anglo-California Trust Co. of San Francisco.

Company has outstanding (March 31 1924) $3,102,600 1st Pref. 7% Cumul. stock (par $100), $213,000 Original 6% Pref. stock (par $100), and $10,000,000 Common stock (par $100). The latter has paid 30c. a share quarterly since April 1 1923.

Although the interests seeking control are not officially announced, press reports state they are interests affiliated with American Power & Light Co.—V. 119, p. 2287.

Ottawa Light, Heat & Power Co., Ltd.—*Earnings* —

Cal. Years—	1924.	1923.	1922.	1921.
Gross rev., all sources	$1,720,841	$1,718,403	$1,685,381	$1,652,051
Operating expenses	1,060,857	1,171,680	1,140,847	1,108,674
Fed., prov. & mun. taxes	104,335	------	------	------
Interest charges	125,428	207,000	220,106	223,116
Depreciation reserve	109,951	97,574	93,741	------
Preferred dividends	(6½%)97,500	(1⅝)24,375	------	------
Common dividends (6%)	210,000	210,000	210,000	210,000
Dominion income tax	17,772	25,581	------	------
Balance, surplus	def.$5,001	def.$17,807	$20,687	$110,261

—V. 118, p. 2712.

Pacific Gas & Electric Co.—*To Issue Bonds.*—

The company has applied to the California RR. Commission for authority to issue $14,399,000 Gen. & Ref. 5% bonds to provide funds for construction, &c.—V. 120, p. 1089.

Pacific Telephone & Telegraph Co.—*Wins Suit.*—

U. S. District Judge Borquin, at San Francisco, Calif., denied the permanent injunction asked by Mr. Hoffield, a stockholder, to restrain the company from issuance of $35,000,000 Common stock. Hoffield alleged the corporation had divested itself of authority in articles of incorporation to increase capital. The Court ruled corporations may not divest themselves of powers conferred by State, especially public service corporations, in which it might be necessary for the public interest to increase capital.

The Common and Preferred stockholders of record Feb. 20 have been given the right to subscribe on or before March 24 to 350,000 additional shares of Common stock at par on the basis of one share of Common for each 2 6-7 shares of Preferred or Common stock held. Payments must be made in full before March 24 either at the treasurer's office, 210 Post St., San Francisco, Calif., or to the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 120, p. 1090.

Penn Central Light & Power Co.—*Extra Dividends.*—

Extra dividends of 10 cents per share have been declared on the Common and Preferred stocks in addition to the quarterly dividend of 37½ cents per share on the Common and $1 per share on the Preferred stock, all payable April 1 to holders of record March 10. Like amounts were paid Jan. 1 last.—V. 119, p. 2648.

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

Pennsylvania-Ohio Electric Co.—*Seeks Abandonment.*—
The company, it is reported, has applied to the Ohio P. S. Commission for authority to abandon its railway between Hubbard, Ohio, and New Castle, Pa.—V. 120, p. 1090.

Philadelphia Co.—*Tenders.*—
The Provident Trust Co., trustee, Philadelphia, Pa., will until April 3 receive bids for the sale to it of First Mtge. & Coll. Trust 5% Gold bonds, dated March 1 1899, to an amount sufficient to exhaust $114,244, at a price not exceeding 107½ and interest.—V. 120, p. 829.

Philadelphia Rapid Transit Co.—*To Increase Dividend Rate on Common Stock—Preferred Stock Over-Subscribed.*—It is announced that the company, in addition to paying the present 6% annual dividends on the Common stock, will pay an extra dividend of 2% per annum on account of unpaid dividends. A dividend of $1 per share will be paid on the Common stock for the quarter commencing Jan. 1 1925.

The issue of $3,000,000 Preferred stock, offered last week to patrons and employees, has been over-subscribed.—V. 120, p. 1090, 705.

Potomac Edison Co. (& Sub. Cos.).—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Gross earnings from all sources	$3,621,846	$3,630,199	$3,172,566
Operating expenses, maint. and taxes	1,908,154	1,977,419	1,814,864
Int., amort., pref. divs. of subs., &c	1,028,669	802,571	717,051
Depreciation	36 ,535	349,011	334,139
Net income available for dividends	$316,487	$501,199	$306,512

During the year 1924 regular quarterly dividends were paid on the Pref. stock and an initial dividend of $3 per share was declared on the Common stock, of which 75,000 shares (no par value) outstanding Dec. 31.—V. 119, p. 2879.

Power Corp. of New York.—*Report.*—

Earnings for Year Ended Dec. 31 1924 (*Including Subsidiaries, with Inter-Company Items Eliminated.*)

Gross earnings	$4,040,918
Operating expenses, incl. maintenance and local taxes	$1,480,814
Subsidiary interest, amortization, &c	685,071
Subsidiary dividends and minority interest	539,735
Interest, amortization, &c	463,864
Federal taxes	157,239
Depreciation	159,652
Preferred dividends paid during 1924	116,667
Balance	$437,576

—V. 120, p. 455.

Providence Gas Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross oper. earnings	x$3,192,159	$3,160,676	$3,150,244	$3,187,288
Operating expenses	1,881,367	1,842,269	1,812,180	2,329,402
Interest	122,001	75,232	124,893	208,771
Depreciation	300,000	300,000	251,850	146,007
Dividends (8%)	736,476	736,476	696,013	631,031
Balance, surplus	$152,315	$206,698	$265,302	def$127,923

x Includes $55,882 other income.—V. 120, p. 583, 331.

Puget Sound Power & Light Co.—*Stock Increase, &c.*—
The stockholders have voted to change the authorized Preferred stock, consisting of 160,000 shares, par $100, into a like number of Preferred shares without par value, and increased the authorized Preferred shares as so changed by 40,000 Preferred shares without par value, so that as changed and increased the total authorized capital stock consists of $10,000,000 of Prior Preference stock, par $100; 200,000 shares of Preferred stock without par value, and 202,829 shares of Common stock without par value. See also V. 120, p. 705.

Calendar Year—	1924.	1923.	1922.	1921.
Gross earnings	$12,539,869	$12,424,707	$10,477,609	$10,038,544
Oper. exp. and taxes	7,956,810	7,555,294	6,099,025	5,883,294
Net earnings	$4,583,059	$4,869,413	$4,378,584	$4,155,250
Other income	631,992	673,642	715,291	750,000
Total income	$5,215,051	$5,543,055	$5,093,875	$4,905,250
Int. and amortization	2,608,253	2,555,653	2,451,924	2,546,359
Balance, surplus	$2,606,797	$2,987,402	$2,641,951	$2,358,891

—V. 120, p. 705.

San Joaquin Light & Power Corp.—*Stock Authorized.*—
The California RR. Commission has authorized the corporation to issue at not less than par, $1,000,000 7% Cumul. Pref. stock. Company also received permission to use $400,000 from Pref. stock previously authorized to retire a like amount of Unif. & Ref. 7% bonds, due March 1.—V. 120, p. 583.

Southern Berkshire Power & Electric Co. (Mass.).—
The Massachusetts Dept. of Public Utilities has authorized the company to issue $105,700 additional capital stock (par $25) at $35 per share. The proceeds will be used to pay for additions to plant, &c. See also V. 119, p. 2075.

Southern California Edison Co.—*Expenditures for* 1925.
The company has filed with the California RR. Commission its 1925 construction budget calling for the expenditure of $25,000,000 for additions and betterments, and has been authorized to use the proceeds from its recent issue of $10,000,000 Series "A" 7% Pref. stock to meet these expenditures so far as funds are available. See also V. 119, p. 2880.

Southern Power & Light Co. (Del.).—*Delaware Company to Be Dissolved—Assets to Be Transferred to Maryland Company of Same Name.*—
The stockholders will vote March 23 on dissolving the company and on transferring its assets to a new company to be organized in Maryland.

Pres. H. C. Couch in letter to stockholders Feb. 26 says:

Under the plan approved by the directors and by the holders of a majority of its capital stock, it has been determined to transfer all the assets of this company to a new company formed under laws of Maryland, which will assume all the debts and liabilities of the company, and will issue in payment for the assets so acquired and transferred to it, 210,478 shares of Common stock, without par value, of the Maryland company, which, in liquidation, will be distributed to the present stockholders of Southern Power & Light Co. at the rate of two shares of such stock of the Maryland company for one share of stock of the Delaware company.

It is proposed that the Maryland company shall acquire additional working capital for itself and its subsidiary companies, by the issuance, from time to time, of Preferred stock, without nominal or par value, of which 50,000 shares have been authorized, and it is expected that 15,000 shares will be sold on or before March 1 1925. (See offering in V. 120, p. 959.)

The holders of more than a majority of the Common stock believe this plan to be to the best interests of your investment, and by the above method of financing through Preferred stock, it is expected that the necessary funds for the development and enlargement of the business of the company, and the improvement to its subsidiaries by furnishing them with working capital will be facilitated. Compare V. 120, p. 959.

Springfield Railway & Light Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until March 13 receive bids for the sale to it of 1st Lien 15-Year 5% Sinking Fund Gold bonds, due May 1 1926, to an amount sufficient to exhaust $91,238, at a price not exceeding 102 and interest.—V. 118, p. 1269.

United Electric Securities Co.—*Bonds Offered.*—Jackson & Curtis and Parkinson & Burr are offering at 95 and int., to yield about 5.35%, $1,000,000 Collateral Trust Sinking Fund 5% gold bonds (Forty-first Series).

Dated March 2 1925; due March 1 1955. Denom. $1,000 c*. Principal and int. payable M. & S. without deduction for normal Federal income tax up to 2% at Bankers Trust Co., New York, trustee. Red. on any int. date, all or part, at 103 and interest.

Data from Letter of C. N. Mason, President of the Company.

Company.—Incorp. 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, forty series have been issued to date, with a total par value of $23,500,000. Of these, 21 series, aggregating $13,500,000, have been wholly retired, and the remaining 19 series, issued to the amount of $10,000,000, through the sale of underlying collateral and operation of sinking funds, have been reduced to a present outstanding amount of $4,622,000.

The company has outstanding $1,000,000 7% Cum. Pref. stock on which full dividends have been paid 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, Preferred 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. Stocks of successful public utility companies to be initially pledged have a present market value of over 127% of the principal amount of these Collateral Trust bonds, and earnings of the companies are sufficient in each case to cover dividend requirements of the stock pledged with a substantial margin. The annual income on these stocks is equivalent to 1¾ times the interest requirements of these bonds.

Earnings Years Ended Dec. 31.

Year.	*Gross Earnings.*	*Expenses & Taxes.*	*Available for Interest.*	*Bond Interest.*	*Times Earned.*
1915	$630,598	$53,877	$576,721	$283,910	2.03
1917	2,209,897	60,314	2,149,583	294,536	7.30
1919	687,406	108,138	579,268	287,344	2.02
1921	691,144	103,765	587,379	267,424	2.20
1923	2,865,345	117,508	2,747,837	199,798	13.75
1924	670,952	24,516	646,436	182,542	3.54

Balance Sheet as of Jan. 31 1925 (*Before Giving Effect to New Financing*).

Assets—		*Liabilities*—	
Investments	$6,606,310	Capital stock	$2,000,000
Treasury bonds	77,170	Collateral Trust bonds	4,622,000
Cash	472,276	Accounts payable	1,377
Accrued interest	70,520	Accrued int. & dividends	4,167
		Reserves	58,123
Total (each side)	$7,226,276	Surplus	540,610

—V. 120, p. 584.

Underground Electric Rys. of London.—1924 *Results.*

Number of Passengers Carried in 1924, *Compared with* 1923.

	Metropolitan District Ry.	*London Electric Ry.*	*City & South London Ry.*	*Central London Ry.*	*London Gen'l Omnibus, Ltd.*
Pass. carr'd	127,202,232	124,595,786	4,038,886	41,619,179	1,158,411,377
Inc. over '23	242,701	773,792	x6,335,570	x1,866,656	118,475,655

x Decrease from 1923.

Combined Results of Above Five Companies.

	1924.	1923.	1922.
Passengers carried (number)	1,456,767,460	1,345,477,538	1,171,927,766
Traffic receipts	£12,770,201	£12,120,118	£12,278,326
Expenditure	10,819,683	9,922,386	9,943,028
Net receipts	£1,950,518	£2,197,732	£2,335,298
Miscellaneous receipts (net)	800,051	793,913	641,578
Total net income	£2,750,569	£2,991,645	£2,976,876
Deduct—Interest, rentals, &c	1,156,368	947,686	865,104
Reserve for contingencies, &c	405,000	590,000	665,000
Other appropriations	--------	82,500	82,500
Divs. on Guar. and Pref. stocks	389,477	389,477	389,477
Balance	£799,724	£981,982	£974,795
Previous surplus	383,778	324,955	253,142
Total	£1,183,502	£1,306,937	£1,227,937
Divs. on Ord. stocks and shares	874,612	923,159	902,983
Balance forward	£308,890	£383,778	£324,954

—V. 119, p. 199.

Utah Power & Light Co.—*Stock Increased.*—
The company has filed amended articles of incorporation with the Secretary of State of Utah increasing the capital stock of the company from $60,000,000 to $65,000,000, to consist of 200,000 shares of Preferred, 100,000 shares of 2d Preferred, and 350,000 shares of Common stock.—V. 120, p.706.

Utica (N. Y.) Gas & Electric Co.—*Refunding.*—
Holders of the $2,000,000 7½% Series "A" General Mortgage gold bonds due March 1 were given an opportunity to exchange their bonds for 7% Series "B" Gen. Mtge. bonds, due March 1 1935, by presentation to the Central Union Trust Co., New York, trustee. Those not exchanging their bonds will receive cash.—V. 119, p. 3012.

Winnipeg Electric Co.—*Offers Preferred Shares.*—
The company is offering its customers and employees at 98 and div. 2,000 shares of 7% Cumul. Pref. stock. No new stock is being issued.—V. 120, p. 89.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Mar. 2 Warner reentered market quoting 6.10c per lb.

Lead Price Reduced.—American Smelting & Refining Co. reduced price of lead 25 pts. to 9c. per lb.—"Boston News Bureau," Mar. 4, p. 10.

National Lead Co. has reduced prices on lead pigment ¼c. per lb.—"Wall St. Journal," Mar. 3, p. 14.

Alcohol Prices Reduced.—U. S. Industrial Alcohol Co. reduced price of industrial alcohol 1½c. per gallon.—"Philadelphia News Bureau," Feb. 28, p. 2.

Price of Newspapers Raised in Dayton, O.—Beginning Mar. 1 "The Dayton Evening Herald" and "The Dayton Daily News" by the week will cost 12c. and the "Sunday Journal with The Sunday News" will sell for 7c. instead of 5 as heretofore.—"Wall St. Journal," Feb. 28, p. 3.

Thread Mill Employees Will Strike.—Operatives of the Willimantic Branch of the American Thread Co. voted unanimously at a mass meeting to strike on Mar. 9 against the 10% wage reduction which became effective Jan. 12. There are about 2,500 operatives in the plant, and it is said that two-thirds of this number are organized.—"New York Times," Mar. 6, p. 4.

Garment Strike (N. Y. City) Reported Settled.—New agreement for two years between the Cotton Garment Manufacturers' Ass. and 2,500 members of the Cotton and Silk Workers' Union has been signed.

The employers granted a 5% wage increase to piece workers and $1 a week increase to week workers. The strike, which began on Nov. 17, was called off, and the employes were notified to return to work today. The union originally asked for a 20% wage increase.—"New York Times," Mar. 6, p. 35.

Matters Covered in "Chronicle" Feb. 28: (*a*) New capital flotations in January p. 1012, 1017.

b Senate orders investigation of General Electric Co. by Federal Trade Commission.—Alleged leader of "power trust," p. 1048.

c American Bankers' Association launches national campaign against fraudulent check operations, p. 1049.

Ajax Rubber Co., Inc.—*Stock Sold.*—
The 75,000 shares of Capital stock of the Ajax Rubber Co. recently offered to stockholders have all been sold. See V. 120, p. 707.

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

Aldine Building, Phila.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. to net 6% for all maturities except 1927, 1928, 1929 and 1930, which are offered at prices to net 5.80, 5.85, 5.90 and 5.95%, respectively, $275,000 1st Mtge. 6% Serial Coupon Gold bonds, safeguarded under the Straus Plan.

These bonds are a direct closed first mortgage on land and 4 story building of limestone, brick, steel and concrete construction, to be erected on Sansom St., Philadelphia, in the well known Rittenhouse Square residential district. On the Sansom St. side of the building will be 6 stores. The remainder of the building will be devoted to garage and automobile service purposes, in direct response to an unfulfilled demand for such accommodations in this congested district of the city.

All America Radio Corp.—*Initial Dividend.*—

An initial quarterly dividend of 50 cents per share has been declared on the outstanding Class "A" stock (par $5), payable May 1 to holders of record April 20. See offering in V. 120, p. 585.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

Unfilled orders on Feb. 1 totaled approximately $10,427,000, against about $10,100,000 on Dec. 31 1924, and $9,674,000 on Dec. 1 1924.—V. 120, p. 707.

American Beet Sugar Co.—*Preferred Dividend.*—

The directors have declared a dividend of $1.69 a share on the Preferred stock, payable April 1 to holders of record March 14. The dividend is at the rate of 6% per annum from Jan. 1 to Jan 20 and at the rate of 7% per annum from Jan. 21 to March 31. As of Jan. 20 the 6% Non-Cumul. Preferred stock was replaced by an issue of 7% Cumul. Preferred stock. See V. 120, p. 456,585.

American Brake Shoe & Foundry Co.—*Annual Report.*

Calendar Years—	1924.	1923.	1922.	1921.
*Net profits	$2,454,905	$2,727,097	$2,120,540	$1,329,371
Interest (net)	------	------	------	deb.9,100
Net profits	$2,454,905	$2,727,097	$2,120,540	$1,320,271
Preferred dividends (7%)	667,695	667,695	667,725	664,024
Common dividends	($5)789,599	($5)792,083	($4)620,496	($4)594,222
Employees' Com. divs	------	------	------	15,179
Divs. paid by sub. cos	11,617	112	216	110
Balance, surplus	$985,994	$1,267,206	$832,103	$46,737

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment (and in 1921 after reduction of inventories to market value) and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.—V. 120, p. 456.

American Car & Foundry Co.—*Par Value of Common Shares Changed.*—

The stockholders on March 5 changed the authorized and outstanding Common stock from 300,000 shares, par $100, to 600,000 shares of no par value. The company will distribute two no-par shares in exchange for each $100 par share of Common stock.

The relative voting power of the Preferred and Common stock will remain unchanged as the new no par value Common stock will be entitled to only half a vote instead of a full vote granted the old $100 stock.—V. 120, p. 1092, 960.

American Chicle Co.—*New Director.*—

At the annual meeting, held March 3, it was voted to reduce the directorate from 14 to 11 members. H. B. Clark, of White, Weld & Co., was elected a director in place of Henry J. Cochran of the Bankers Trust Co., resigned, and the following were re-elected to serve for the ensuing year: Louis R. Adams, Silas B. Adams, Thomas H. Blodgett, S. T. Britten, Warren S. Hayden, W. C. Langley, H. C. Leighton, Walter S. Primley, P. W. Shibley and H. L. McVickar.—V. 120, p. 960, 824.

American Cigar Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
aNet earnings	$1,632,899	$1,724,712	$1,636,268	$1,802,393
Pref. dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(6%)900,000	(6)900,000	(6½)975,000	(8)1,200,000
Balance, surplus	$132,899	$224,712	$61,268	$2,393
Profit and loss, surplus	b$5,353,734	$5,220,835	$9,377,174	$9,310,978

a Net earnings of company and those companies whose stock is owned by American Cigar Co. are after deducting all charges for expenses, management and Federal taxes, &c.

b Balance, surplus, for 1924 was $132,899; previous surplus at Dec. 31 1923 of $5,220,835; total surplus, $5,353,734.—V. 118, p. 1138.

American Cyanamid Company.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 1½% on the Preferred stock, all payable April 1 to holders of record March 14. Like amounts were paid during the five previous quarters.—V. 119, p. 2650.

American Hide & Leather Co.—*Recapitalization Plan Again Approved.*—The stockholders on March 4 approved again the plan of capital adjustment as outlined in V. 119, p. 1955.

The plan was formally approved by stockholders in December last, but was held up by an injunction granted to Clarence H. Venner, a stockholder. The plan was submitted to the stockholders for a second time, according to the ruling of the Court. See V. 120, p. 831.

American Metal Co. (Ltd.).—*Consol. Bal. Sheet Dec. 31.*

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Mines smelt ships, &c	x18,607,925	17,668,875	Preferred stock	5,000,000	5,000,000
Inv. in foreign affiliated cos	1,352,340	1,373,955	Common stock	y18,823,650	18,783,500
Cash	2,080,233	3,954,107	Acceptances	------	2,060,901
Accts. & notes rec.	5,388,077	6,088,914	Accounts payable	4,843,837	5,376,180
Inventories	14,852,138	13,732,781	Due officers and employees	2,378,742	2,441,007
Investments	763,469	1,229,050	Accr. liab. & res've	288,776	223,511
Accts. rec. affil. cos.	------	------	Mtge., &c., bonds.	341,000	365,000
Advances	1,833,062	1,274,069	Tax reserve	------	155,840
Deferred expenses	944,010	2,521,534	Acct. purch. smelt	------	250,000
			Contingent reserve	3,591,680	3,739,811
			Min. int. sub. stk.	1,288,624	1,295,360
Total (each side)	45,821,254	47,843,285	Surplus	9,264,947	8,152,175

x Mines, smelters, real estate, machinery and equipment, $27,769,346; less reserve for depletion, depreciation and obsolescence, $9,161,421.
y Representing 591,593 shares of no par value.

The usual comparative consolidated income account was given in V. 120, p. 960.

American Locomotive Co.—*Dividend Rate on Common Stock Increased from $6 to $8 per Annum—Extra Dividend of $10 Declared for 1925, Payable in Four Installments.*—The directors on March 5 declared a quarterly dividend of $2 per share on the outstanding 500,000 shares of Common stock, no par value, payable March 31 to holders of record March 16. This is at the rate of $8 per annum and compares with dividends at the rate of $6 per annum ($1 50 quarterly) paid from Sept. 1923 to Dec. 1 1924, inclusive.

The directors also declared an extra dividend of $10 per share on the Common stock, payable in four installments of $2 50 each, through the year 1925, on March 31, June 30, Sept. 30 and Dec. 31 to holders of record March 16, June 15, Sept. 14 and Dec. 14, respectively.

The following statement was issued after the meeting:

As the company for a number of years after its formation had paid no dividend to the holders of Common stock and it has been found that the amount of working capital of the company had accumulated beyond the requirements of the company for carrying on its regular locomotive business the directors also voted that in addition to the quarterly dividend of $2 per share declared on the Common stock of the company that an extra dividend of $10 per share be declared upon the Common stock, payable in four quarterly dividends each, of $2 50 through the year 1925, on the same dates as the regular dividend payment which will be on the last days of March, June, September and December, respectively, to the Common stockholders of record March 16, June 15, Sept. 14 and Dec. 14 1925, respectively.

As shown in the annual report (V. 120, p. 820), the company had as of Dec. 31 1924 a working capital of $48,622,852, of which $32,881,068 was in cash and marketable securities.—V. 120, p. 820.

American Milling Co.—*Annual Report.*—

Total volume of sales for 1924 amounts to $17,766,594.

Calendar Years—	1924.	1923.	1922.	1921.
Profits after Fed. taxes	$517,618	$561,209	$172,386	$83,792
Misc. prof. & adjustm'ts	------	------	------	*Dr.*20,470
Approp. for red. Pf. stk.	17,500	17,500	17,500	------
Pref. divs. (7%)	18,198	20,725	24,500	24,500
Common cash dividends	183,750	105,000	------	------
Balance, surplus	$298,170	$417,984	$130,386	$38,822

During 1924 the company paid a stock dividend of 50% ($525,000) on the Common stock.—V. 119, p. 2765.

American Range Corp., Shakopee, Minn.—*Incorp.*—

This company, incorporated in Minnesota, has acquired the properties and business of the old American Range & Foundry Co., which was sold at foreclosure in Dec. 1924.

The authorized capital of the new company consists of $250,000 7% Preferred stock and $250,000 Common stock, par $100. The highest amount of indebtedness or liability to which the company shall at any time be subject, shall be $750,000.

American Range & Foundry Co.—*Sale.*—

See American Range Corp. above.—V. 119, p. 2534.

American Sales Book Co., Ltd.—*Annual Report.*—

Years Ended Dec. 31—	1924.	1923.	1922.	1921.
Profits for year	$463,060	$572,793	$558,365	$515,891
Bond interest	25,897	14,499	21,135	23,820
Prem. on bonds red	$16,200	------	------	------
Depreciation reserve	100,779	140,916	137,219	134,234
Reduc. of patents acct	50,000	50,000	50,000	50,000
Preference divs. (7%)	215,131	215,131	215,131	215,131
do account arrears	------	------	(5¼)161,348	(3½)107,566
Common dividends	($3)122,932	($3)92,199	($1.60)49,173	------
Balance, deficit	$67,879	sur.$60,048	$75,641	$14,859
Previous surplus	$152,928	$129,245	$238,937	$319,107
Federal taxes, prior year	36,296	36,365	34,050	65,311
Profit and loss surplus	x$48,753	$152,928	$129,245	$238,937

x Subject to U. S. Federal taxes on 1923 profits, &c.—V. 119, p. 2066.

American Sanitary Manufacturing Co.—*Bonds Offered.*—Bard, Esch & Co., Chicago, are offering at 100 and int. $125,000 1st Mtge. 6½% Serial gold bonds.

Dated Feb. 1 1925; due serially, Feb. 1 1926-1935. Int. payable F. & A. at Northern Trust Co., trustee, Chicago. Red. all or part on any int. date on 30 days' notice at 100 and int., plus a premium of ½%, for each year or portion thereof, elapsing between date of redemption and the particular maturity of the bonds to be redeemed. Denom. $1,000, $500 and $100 c*. Company agrees to pay normal Federal income tax up to 2%.

Data from Letter of H. C. Bulkeley, President of the Company.

Company.—Was organized in Jan. 1910 in Illinois with an authorized capital of $60,000. Company now has a capital of $286,900 with surplus and undivided profits of $201,152. It is engaged in the manufacture of brass goods for the plumbing trade, making a complete line of finished sanitary brass fittings, such as faucets, drains, &c. Plant located at Abingdon, Ill.

Earnings.—Net earnings, after depreciation, for the three years ended Nov. 30 1924, available for interest, averaged $55,530, or more than 6.8 times maximum interest charges. While business was quiet during the first half of 1924, net for the year was equal to 6.5 times interest charges. Previous to 1919 the company did not set up a separate depreciation reserve, but net for the nine years from 1916-1924, inclusive, before depreciation, averaged more than 5.3 times maximum interest charges.

Purpose.—Purpose of this issue is to pay bank loans incurred in the purchase of the Northern Brass Co. at Waukegan, Ill., which was consolidated with the American Sanitary Manufacturing Co. in 1923, and for additional working capital to handle the increased volume of business.

American Steel Foundries.—*To Change Par Value and Increase Number of Common Shares—25% Stock Dividend Proposed.*—The stockholders will vote April 22 on changing the authorized Common stock from 750,000 shares, par $33 1-3 (722,196 shares outstanding) to 1,000,000 shares of no par value. If the change is approved, it is proposed to issue five shares of the new stock of no par value in exchange for each four shares of the old stock. The unissued stock will be held in the treasury.

The directors have declared the regula quarterly dividends of 75c. per share on the Common stock and 1¾% on the Preferred. The Common dividend is payable April 15 to holders of record April 1 and the Preferred March 31 to holders of record March 16.—V. 120, p. 708.

American Woolen Co.—*Pref. Div. Paid from Surplus.*—

At the annual meeting of Mar. 3, Pres. A. G. Pierce stated that the current 7% Preferred dividend has been paid out of surplus; the purchase price of the Webster Mills was $500,000, representing plant and equipment and the $5,500,000 notes later sold were to provide working capital. He stated that all extra-manufacturing activities would be gradually abandoned as rapidly as feasible and liquidated. "So far as I am concerned, the company will be distinctly a manufacturing and merchandising proposition," he said. "If the majority of companies in our line make money, shareholders will continue to get dividends on the Preferred stock like a mortgage bond, because the company is capable of making money whenever other mills are. The Common dividends will be resumed whenever conditions in the best judgment of the board warrant."

The inventory item, it was stated, was mostly raw material with few finished goods, and of the total of $49,975,795 only $9,000,000 represented finished or semi-manufactured goods. It was explained that the ownership of the Webster and Shawsheen Mills was contained in the investment item. See annual request in V. 120, p. 949.

Shawsheen Mills turned the corner about the middle of November and has been making good ever since. It was stated that Shawsheen should continue to make good money so long as conditions remained as they now are and that the Wood and Ayer Mills had shown deficits in their initial years just as had the Shawsheen. Referring to the Shawsheen project, Pres. Pierce said: "When the Shawsheen Mill was conceived in 1916 business conditions warranted the greatest expansion, where today expansion might be considered doubtful, but directors acted then as at all times according to their best judgment."

Frederick R. Edington has been elected a director.—V. 120, p. 961, 949.

Artloom Corp., Philadelphia.—*Preferred Stock Sold.*—Lehman Brothers have sold at 100 and dividend, $3,000,000 7% Cumul. Pref. (a. & d.) stock.

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

Dividends free of present normal Federal income tax. Exempt from present Penn. 4 mills personal property tax. Dividends payable quarterly. Cumulative from March 1 1925. Redeemable, all or part, at 115 and divs. on any dividend date. On or before March 1 1926, and in each year thereafter out of the surplus and net profits, at least 3% of the largest amount in par value of the Preferred stock that shall have been at any one time issued and outstanding, shall be acquired by the company by redemption or by purchase at not exceeding the redemption price.

Listing.—It is expected that application will be made to list both the Preferred and Common stocks on the New York and Phila. stock exchanges.

Capitalization to Be Presently Authorized and Issued.

7% Cumulative Preferred stock (par $100)	$3,000,000
Common stock (no par value)	200,000 shs.

Data from Letter of Pres. Joesph Wasserman, Philadelphia, Feb. 28.

Company.—Business was founded in 1885 under name of Philadelphia Tapestry Mills, to manufacture upholstery fabrics. The enterprise was successful from the outset, and its growth has been rapid and consistent. In the succeeding years the field of activities was broadened by the establishment of two other companies: the Artloom Rug Mills, which in 1906 entered upon the manufacture of seamless Wilton rugs; and the Philadelphia Pile Fabric Mills, which since 1911 has been manufacturing pile fabrics. The three companies mentioned have been until recently separate corporate entities, although under the same ownership and management. All three businesses have now been consolidated in the Artloom Mills, the name of which it is proposed to change presently to Artloom Corporation. Rugs are by far the most important product of the company, constituting over one-half of our business. The Artloom Rug Mills expanded so rapidly that it has become the largest manufacturer of seamless Wilton rugs in the world. The product of these mills consists of rugs varying in size from 27x54 inches up to 9x15 feet. The popularity of "Artloom" rugs has made it necesary for us to erect, in succession, three factories, in order to meet the constant and increasing demands of the trade. The plants, including land and buildings, machinery, &c., are owned free of any mortgage, and have been appraised at $3,774,749.

Earnings, &c.—The business has earned a profit in every year since its organization, forty years ago. Each of the three corporations was originally organized with a cash capital of $100,000, and expansion has been financed entirely out of earnings. All of the real estate has been acquired, and the extensive manufacturing plants constructed, without at any time incurring bond or mortgage indebtedness, or introducing outside capital in any form. At no time during the last five years has the business had occasion to borrow money. From the original cash capital of $300,000 there has been accumulated a present net worth of over $6,850,000. Moreover, substantial cash dividends and other cash distributions of profit to stockholders have been paid from time to time, amounting in the aggregate to over $5,087,000 during the ten years ending Dec. 31 1924. The aggregate net profits of the business for the past ten years, after adequate provision for depreciation and doubtful accounts, and after deducting Federal taxes at present rates, were $9,099,357, or an average of over $909,000 per annum.

Calendar Years—	1922.	1923.	1924.
Net profits after taxes, &c., as described above, for calendar years	$1,307,393	$1,167,322	$1,377,394

Dividends.—The dividend on the Preferred stock is payable quarterly, cumulative from March 1 1925. It is expected that the directors will declare an initial quarterly dividend on the Common stock during the present year at an annual rate of $3 per share.

Balance Sheet Dec. 31 1924 (After This Financing).

Assets—		*Liabilities*—	
Inventories	$1,671,305	Accounts payable	$189,186
Accounts & notes receiv'le	1,395,568	Accrued wages & commis.	89,964
Cash	505,636	Prov. for Fed'l & Penn. tax	252,271
Land, bldgs., mach., &c.	3,774,749	7% Cum. Pref. stock	3,000,000
Trade names, patents, &c.	1	Com. (20,000 shs. no par)	3,000,000
Deferred charges	34,265	Initial surplus	850,104
Total	$7,381,526	Total	$7,381,526

—V. 120, p. 1092.

Armour & Co. (Ill.).—*Listing.*—

The company's Class "A" and Class "B" Common stocks have been listed on the San Francisco Stock Exchange.—V. 120, p. 1092.

Atlas Tack Corporation.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$2,145,218	$2,235,240	$2,367,237	$1,809,121
Net profit	loss107,756	*555	*130,270	104,069
Inventory write-off	------	------	------	403,213
Net profit	*loss$107,756	*$555	*$130,270	def$299,144

*Net profit after all charges.

For the quarter ended Dec. 31 1924 net sales were $528,090 and the company showed a net loss of $5,513. In the Sept. quarter net sales were $462,458 and net loss $26,706.

In January 1925 company earned a net profit of $3,076.

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924.	1923.
Cash	$29,439	$64,028	Capital & surplus	$3,009,546	$3,118,853
Accounts receiv'le	206,058	186,506	Accounts payable	61,444	64,241
Investments	1,924	1,924	Notes payable	200,000	350,000
Inventories	778,732	987,658	Accrued accounts	13,240	13,365
Plant & equipment	2,762,177	2,737,346	Res've for deprec'n	802,045	723,225
Deferred charges	57,497	39,450	Res've for discount &c	8,585	8,320
Pat'ts, tr-mks., &c.	259,031	261,090			
Total	$4,094,861	$4,278,006	Total	$4,094,861	$4,278,006

—V. 120, p. 832.

Barnet Leather Co., Inc.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales—net	$4,431,600	$3,330,326	$3,816,150	$4,881,854
Cost of sales, incl. depr.	x4,361,005	$2,926,627	$3,187,272	$4,113,800
Admin. & sell. exp. and sales discount		341,231	331,968	448,931
Net income	$70,595	$62,469	$296,909	$319,123
Miscellaneous income	40,476	37,289	58,568	25,051
Total income	$111,070	$99,758	$355,477	$344,174
Interest paid	------	$5,629	$9,380	$7,980
Fed. & State tax reserves	28,205	23,190	42,278	72,597
Contingency reserves	------	------	------	58,839
Preferred dividends	105,000	119,000	126,000	131,600
Sinking fund provision	------	116,170	91,875	60,000
Balance, surplus	def.$22,135	def.$164,232	$85,944	$13,158

x Includes $102,265 for depreciation.—V. 119, p. 2290.

(Isaac) Benesch & Sons, Inc. (Balt.).—*Bal. Sheet Dec. 31.*

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Land, bldgs., &c.	$417,563	$289,709	1st Pref., 8%, stk. (38,550 shs. of $25 each)	$963,750	$1,026,250
Mtge. notes rec., due 1925-1928	31,496	41,711	Com. stk. (no par)	875,000	875,000
Cash	53,265	35,869	Def. prof. in accts. receivable	2,033,482	1,972,473
Demand ctf. of dep	55,000	------	Notes payable	------	75,000
Accts. receivable	4,719,292	4,525,648	Accounts payable	199,534	195,284
Inventories	376,759	353,941	Def. credit item—		
Merch'se in transit	7,057	2,444	Unass'd collec'ns	3,897	1,531
Supplies	1,873	1,997	Res. for deprec'n	68,068	60,847
Insurance prem.	6,840	6,979	Res. for Fed. inc. & profits taxes	350,000	350,000
Taxes & licenses	3,503	3,662	Surplus	x1,178,915	706,141
Int. on notes pay.	------	567			
Total	5,672,647	5,262,527			

x Subject to provision for Federal income tax for the year ended Dec. 31 1924 and accumulated dividend, when declared, on Preferred stock for the two months ended Dec. 31 1924.

The volume of net sales for the year 1924 totaled $4,356,052.—V. 114, p. 2017.

Barnsdall Corp.—*Consolidated Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net after Federal taxes	$1,255,908	$181,848	$260,125	$55,150

—V. 120, p. 832.

Bayuk Cigars, Inc.—*Earnings for Calendar Years.*—

	1924.	1923.	1922.	1921.
Gross earnings	$2,225,991	$2,227,995	$2,346,775	$1,613,907
Other income	111,805	45,193	40,553	27,309
Total income	$2,337,796	$2,273,188	$2,387,328	$1,641,216
Expenses, interest, &c.	$1,346,123	$1,233,936	$1,102,842	$966,874
Federal taxes	129,388	136,920	160,560	180,000
First Preferred dividends	136,064	95,418	91,289	76,680
Second Preferred divs.	87,190	98,868	102,440	102,440
Surplus	$639,030	$708,046	$930,206	$315,222

Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Cash	$401,450	$347,111	8% 2d Pref. stock	$10,000	$16,500
Trade debtors	1,422,145	1,388,988	7% 2d Pref. stock	1,234,000	1,234,000
Inventories	5,740,631	4,649,833	Com. stock (77,121 shares, no par)	1,668,089	1,668,089
Revenue stamps	63,092	32,086	Notes sold through brokers	2,070,000	1,255,000
Due from officers and employees	9,662	6,351	Mortgage	------	9,720
Stocks of other cos	118,750	118,750	Trade creditors	174,125	234,946
Land, buildings, equipment, &c.	$977,534	$853,059	Sundry accts. pay.	46,887	44,516
Cigar machines	60,020	82,487	Accrued wages	12,939	5,214
Prepaid insurance, taxes, &c.	59,369	49,290	Prov. for Federal, &c., tax	129,388	136,920
Commission on sale of Pref. stock	130,921	134,630	Divs. payable	55,406	56,488
			Sink. fund Pref. stk	28,739	20,800
			1st Pref. 7% stock	1,920,600	1,975,000
			Surplus	1,633,400	1,005,392
Total	$8,983,573	$7,662,584	Total	$8,983,574	$7,662,584

—V. 119, p. 1957.

Beech-Nut Packing Co.—*Annual Report.*—

	1924.	1923.	1922.	1921.
Net profits less (est.) Federal taxes	$2,187,600	$2,013,696	$1,937,480	$669,444
Cash dividends	1,219,719	910,142	468,571	170,160
Balance, surplus	$967,881	$1,103,554	$1,468,909	$499,284
Previous surplus	$1,412,200	$2,811,691	$5,384,239	$4,793,106
Adjustments (net)	*Dr.*3,694	*Dr.*3,045	*Dr.*35,807	------
Stock dividends	------	2,500,000	4,005,650	------
Profit and loss surplus	$2,376,387	$1,412,200	$2,811,691	$5,292,390

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real estate, buildings, &c	5,115,131	4,748,061	Common stock	7,500,000	7,500,000
Mtges. and secured loans on real est.	70,433	59,169	Pref. stock, Cl. A	4,500	4,500
Pref. treas. stock	43,800	------	Pref. stock, Cl. B	1,119,500	1,119,500
Patents, trade-mks &c	88	52	Min. stk. cont. cos.	82,450	64,950
Securities owned	903,200	936,550	Notes & accts. pay	87,364	107,373
Cash	1,457,228	774,982	Short term notes mat'd or called	623	1,127
Cash for red. notes	623	1,127	Dividends payable	243,904	244,644
Securities	132,660	117,473	Expenses and taxes	185,626	147,296
Accts. & notes rec.	767,399	764,490	Federal tax reserve	313,149	300,669
Inventories (cost)	4,675,502	4,501,821	Other reserves	1,549,924	1,355,781
Deferred assets	406,154	464,111	Deferred liabilities	4,754	3,572
			Surplus paid in	104,035	106,225
			Earned surplus	2,376,387	1,412,200
Total	13,572,218	12,367,837	Total	13,572,218	12,367,837

—V. 120, p. 1093.

(C. L.) Best Tractor Co.—*Annual Report.*—Pres. C. L. Best says in part:

The year 1924 witnessed a substantial gain by this company in the sales of its product, which aggregated $5,344,229. Net profits for the year, before provision for Federal taxes, reached the total of $901,830.

During May 1924 the company called for redemption its Preferred stock issue of $1,250,000, extending to holders of such stock the privilege o exchanging for like par value of its present capital stock. In practically every instance advantage was taken of this offer by Preferred stockholders who have profited thereby through participation in the success of the company's operation for the year.

Comparative Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Land, buildings & equipment	x$1,475,039	$1,426,260	Preferred stock	------	$1,250,000
Cash & bank time certifs. of depos.	594,065	361,301	Common stock	$2,943,600	1,000,000
Inventories	1,559,525	1,853,111	Notes payable	------	495,000
Notes & accts. rec. (less reserve)	1,081,158	825,655	Accounts payable	324,609	207,204
Patents	1	1	Serial gold notes	795,000	600,000
Deferred charges	52,329	42,788	Reserve for workmen's compens'n	------	20,000
			Surplus	698,909	936,912
Total	$4,762,118	$4,509,116	Total	$4,762,118	$4,509,116

x After deducting $463,362 for depreciation.—V. 119, p. 1512.

(Sidney) Blumenthal & Co., Inc.—*Bal. Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land & buildings	$2,077,144	$2,091,852	Preferred stock	$2,500,000	$2,500,000
Machinery & equip	3,024,867	2,948,202	Common stock	x4,421,194	4,421,194
Furn. & fixtures	62,748	64,367	Funded debt	1,794,500	1,799,500
Pats., good-will, &c	1	1	Notes payable	2,435,000	2,565,000
Cash	425,101	381,339	Acceptances pay'le	124,729	482,511
Note and trade acceptances rec.	27,231	5,169	Accts. payable	433,322	675,501
Life ins. policies	38,732	19,311	Res. for Fed. taxes	------	82,074
Accts. receivable	1,437,805	1,383,714	Res. for conting.	300,000	------
Inventories	5,524,699	7,511,706	Surplus	1,028,750	2,406,842
Investments	55,310	61,739			
Pfd. stk. for empl.	37,500	40,000			
Sinking fund	57,600	21,500			
Deferred charges	268,758	403,722	Total (each side)	13,037,494	14,932,62

x Represented by 218,212 shares of no par value.

The usual income account was given in V. 120, p. 1093.

(Daniel) Boone Woolen Mills, Inc.—*Co-Receivers.*—

The Union Bank of Chicago and Daniel V. Harkin, President of the bank, were appointed co-receivers for the company Feb. 28 by Judge Denis E. Sullivan in the Illinois Superior Court on the application of Harry Hurwitz, a stockholder.

On Feb. 10 Judge Wilkerson of the U. S. District Court at Chicago appointed E. J. Brundage receiver.—V. 120, p. 1093, 962.

Borg & Beck Co. of Illinois.—*Par Value Changed.*—

The stockholders have approved the change in the par value of the stock from no par value shares to shares of $100 par value.—V. 119, p. 2290.

Brentano's Inc.—*Notes Offered.*—Taylor, Ewart & Co., Inc., are offering at 100 and int. $350,000 5-year 6% Sinking Fund Gold Notes. A circular shows:

Dated March 1 1925. Due March 1 1930. Principal and int. (M. & S.) payable in New York without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000. Red. all or part on any int. date after 30 days' notice, until March 1 1926, at 102½ and int. and thereafter at 102½ and int. less ½ of 1% for each year of expired life of the issue. Penn. 4 mills tax, Conn. 4 mills tax, and any Mass. income tax not exceeding 6% of the int. on these Notes refundable. Chatham & Phenix National Bank, New York, trustee.

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

Company.—Is successor to a business started in 1853. Brentano's, Inc., booksellers, publishers and stationers, operates stores in New York, Washington and Chicago, dealing in a varied line of literary and artistic works and is recognized as the leader in its field in the United States. Washington store has been operated for 40 years and the Chicago store, which was formerly the retail department of A. C. McClurg & Co., was acquired June 1 1923. In addition to its American branches, Brentano's, Inc., is closely affiliated with Brentano's, Ltd., London, and Brentano's Paris. Practically all of the stock of the latter companies is held by members of the Brentano family, who also own over 90% of the Capital stock of the American Company.

Earnings.—For the ten fiscal years ended June 30 1924, average annual earnings, after depreciation, were $96,700, equivalent to 4.6 times maximum annual interest requirements on this issue. For the six fiscal years ended June 30 1924, such average annual earnings were reported as $115,300, equivalent to approximately five and one-half times such requirements. For the six months ended Dec. 31 1924, net earnings, after depreciation, available for interest were reported in excess of $129,000.

Purpose.—Proceeds will be used in part to reimburse the company for expenditures incurred in the purchase of the Chicago store, to finance the equipment for and the moving of the New York store to its new location and for additional working capital.

Sinking Fund.—The indenture provides that the company shall pay to the trustee, annually, 25% of its net earnings (as defined in the indenture) to be applied to the purchase of Notes in the open market or to their redemption by lot.—V. 120, p. 1093.

British American Oil Co., Ltd.—*Rights.*—

The stockholders of record March 17 are entitled to subscribe for new shares of stock (par $25) at $30 per share in the proportion of one share of new stock for every five shares then held. Subscriptions for such new shares must be received by the company at its office, Royal Bank Bldg., Toronto, Ont., on or before March 18, together with payment therefor in full by bank draft or certified check, or in the case of subscriptions by the holders of share warrants, such subscriptions and payments may be made at the offices of Union Trust Co., Ltd., Toronto, Ont., or the agency of the Royal Bank of Canada, 68 William St., N. Y. City, on or before such date.—V. 120, p. 962.

Bucyrus Co. Chicago.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 1¼% on the outstanding $4,000,000 Common stock, par $100, payable April 1 to holders of record March 20.

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Net after taxes & deprec.	$1,489,458	$1,299,932	$746,301	$445,905
Preferred dividends	640,000	620,000	420,000	300,000
Rate, per cent	(16%)	(15½%)	(10½%)	(7½%)
Balance, surplus	$849,458	$679,932	$326,301	$145,905
Profit and loss surplus	4,482,672	4,265,745	3,585,813	3,259,512

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Plant account	7,768,533	7,885,873	Preferred stock	4,000,000	4,000,000
Cash	512,059	581,620	Common stock	4,000,000	4,000,000
Accts. receivable	2,503,154	2,227,467	Accounts payable	744,823	488,594
Inventories	3,562,550	2,765,779	Adv. pay'ts rec'd	69,768	82,953
Securities	46,034	147,372	Pref. divs. payable	310,000	350,000
Pref. stock acq'd	250,589	------	Accr'd taxes, &c	635,656	420,821
			Surplus	x 4,882,672	4,265,744
Total	14,642,918	13,608,114	Total	14,642,918	13,608,114

x Including $400,000 appropriated for retirement of Preferred stock.—V. 120, p. 90.

(F. N.) Burt Company, Ltd.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Profits for year	$574,657	$594,258	$721,627	$674,755
Trans. to realty & plt. res	208,585	200,065	194,377	216,585
Written off patents	24,996	24,511	23,910	23,553
Pref. dividends (7%)	24,930	29,976	36,491	54,306
Common divs. (10%)	236,905	229,698	220,390	194,940
Common, extra	------	------	------	(10)215,310
Balance, surplus	$79,240	$110,008	$246,458	def$29,938
Profit & loss surplus	x1,095,106	1,060,302	1,011,651	842,682

x This balance is after adding previous surplus of $1,060,302, from which Federal taxes on 1923 earnings amounting to $44,437 has been deducted.—V. 118, p. 2441.

Caddo Central Oil & Ref. Co.—*Reorganization Plan.*—

The bondholders protective committee for the Caddo Oil & Refining Co. of La., Inc., 1st Mtge. 6% gold bonds, due 1927, and the Caddo Central Oil & Refining Corp. 1st Consol. Mtge. 6% bonds, due 1930, propose the foreclosure of the foregoing mortgages and the reorganization of the properties under a new company. In a letter to the bondholders the committee says in substance:

The protective committee has given careful attention to the subject matter of its appointment, and sent its representatives to Shreveport to inspect the properties pledged to secure the bonds, and to consult owners of large amounts of bonds who are familiar with the properties of the company, in order to determine the course of action best suited to protect the interests of all concerned. The committee begs leave to report as follows:

(1) The Caddo Oil bonds are secured by a first mortgage on all the property formerly owned by the Caddo Oil & Refining Co.; the Caddo Central bonds are secured by a first mortgage on all the property of the company, subject only to the Caddo Oil & Refining Co. mortgage as to part of the property and to the Tank Car certificates representing deferred payments on cars purchased. An appraisal shows that the properties subject to the respective mortgages as first liens have a present estimated value of approximately $2,600,000, the value of the respective properties being about equal.

(2) The refineries are operated efficiently and together with the tank cars, pipe lines, pumping stations, lease equipment and retail equipment are maintained in good operating condition.

(3) Company is making refinery improvements, at an estimated cost of $7,200, which are expected to enable it to take advantage of high prices in low gravity products, such as fuel and gas oils.

(4) Company operates 7 filling stations in and near Shreveport, and has contracts with other operators for the retail distribution of its gasoline. This branch of the business is more profitable than wholesale distribution, and should be encouraged and extended.

(5) The crude oil production of the company is about 240 barrels a day and its refining capacity is about 8,000 barrels a day. Means should be found to insure an increased supply of crude oil.

(6) It would be difficult to operate these two properties separately according to the liens of the two mortgages. Any attempt to separate the properties in accordance with the mortgage liens will result in extended and expensive litigation, and in the loss of the good-will of present company.

(7) Company has been suffering seriously from lack of banking and commercial credit, due to the default in payment of interest on the bonds, and from lack of working capital. The credit of the properties can only be re-established through foreclosure of the defaulted mortgages and reorganization under a new company. At least $500,000 should be provided for additional working capital in order that the new company may take advantage of opportunities to purchase crude oil, production and acreage at favorable prices, and for the expansion of the retail department. The available means for raising this new money will be either through the issue of a series of bonds to be secured by a first lien upon the entire property, or partly by mortgage and partly by Tank Car certificates.

Digest of Proposed Reorganization Plan.

To Foreclose Mortgages.—Committee proposes that the two mortgages shall be foreclosed, and a new company organized to become the purchaser of all of the mortgaged properties at the foreclosure sales.

Capitalization of New Company.

(*a*) $500,000 Mortgage bonds. These bonds will be secured by a first mortgage upon the entire property of the new company, subject only to the lien to secure outstanding Tank Car certificates. The amount of bonds may be increased to $800,000 to retire these Tank Car certificates, in which case the bonds will be secured by a first mortgage on the entire property, including the cars. The maturity, interest rate, sinking fund and other provisions of the bonds will be determined by the committee and incorporated in the final plan to be submitted.

(*b*) $2,602,935 6% Cum. Pref. stock to be issued in exchange for the present bonds on the following basis: $1,301,955 for $1,496,500 Caddo Oil & Refining Co. of La., Inc., bonds now outstanding; $1,300,908 for $4,336,600 Caddo Central Oil & Refining Corp. bonds now outstanding.

(*c*) 200,000 shares no par value Common stock to be issued as follows: (1) 14,965 shares to Caddo Oil & Refining Co. of La., Inc., bondholders; (2) 86,732 shares to Caddo Central Oil & Refining Corp. bondholders. Additional shares, the amount not yet determined, to be given to the purchasers of the new bonds, and if an offer is made to the present stockholders additional shares will be available for issue to them. Any of said 200,000 shares of Common stock not issued for these purposes will remain unissued in the treasury.

Under the above plan each holder of a $1,000 Caddo Oil & Refining Co. of La., Inc., bond will receive: (*a*) $870 Preferred stock and (*b*) 10 shares no par value Common stock. Each holder of a $1,000 Caddo Central Oil & Refining Corp. bond will receive (*a*) $300 Preferred stock and (*b*) 20 shares no par value Common stock.

Committee has not yet reached a definite conclusion on the question whether a proposition shall be made to the stockholders of the company to join in the reorganization, but, if any such offer is made, it will require the stockholders to provide a portion of the new money.

Statement of Earnings for Past Four Years.

	1921.	1922.	1923.	1924.
Net operating revenue	$168,161	$829,236	$33,041	$350,272
Taxes	69,178	79,408	152,892	109,257
Balance, surplus	$98,983	$749,828	def.$119,851	$241,015

The committee believes that the interests of all bondholders will be best preserved by prompt foreclosure proceedings and reorganization, in order that the properties may receive the benefits thereof at the earliest possible date. A large amount of both issues of bonds have already been deposited with the committee. Those who have not as yet deposited their bonds are requested to do so without delay, with one of the following depositaries: Bank of North America & Trust Co., Philadelphia, Pa.; Guaranty Trust Co., N. Y. City; Pennsylvania Trust Co., Reading, Pa.

Protective Committee.—E. W. Clark, J. M. Denison, H. B. Hagy, C. P. Lineaweaver, R. L. Stringfellow.—V. 119, p. 2883.

California Cyanide Co., Inc.—*Issue of $1,250,000 Convertible Debentures Created and Capital Increased.*—

The stockholders on March 4 (*a*) authorized an issue of $1,250,000 5-Year 6% Conv. Gold Debenture bonds (to be convertible at theoption of the holders into Common stock at the rate of one share of Common stock, no par value, for each $50 of bonds); and (*b*) increased the number of Common shares, no par value, which the company may issue, from 43,000 shares, the number now authorized, to 68,000 shares. See further details in V. 120, p. 962.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Feb.* 1925.	*Jan.* 1925.	*Dec.* 1924.	*Nov.* 1924.
Copper output (lbs.)	3,068,000	3,788,000	3,650,000	4,028,000

—V. 120, p. 708, 214.

Canadian International Paper, Ltd.—*New Company, a Subsidiary of American Company, to Acquire Properties of Riordon Co., Ltd.*—

See International Paper Co. below.

Certain-teed Products Corp.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Land, bldgs., machinery, &c	x17,260,120	17,306,864	1st Pref. 7% stock	4,670,000	4,900,000
Good-will, trade marks, patents, &c	1	1	2d Pref. 7% stock	2,675,000	2,675,000
Cash	709,271	567,166	Common stock	z3,070,000	3,070,000
Notes receivable	166,226	147,851	First Mtge. 6½s	7,760,000	8,000,000
Acc'ts receivable	2,038,266	1,981,006	Notes payable	400,000	650,000
Inventories	4,417,893	4,241,863	Accounts payable	779,781	666,905
Employees stock purchase acc'ts	603,114	y613,692	Dividends payable	128,538	132,563
Inv. in other cos	31,079	36,750	Bonds maturing May 1925	80,000	------
Exp. paid in adv	120,369	179,332	Accrued local and Federal taxes	185,992	96,008
			Reserves: For gypsum sacks	46,136	63,193
			For contingencies	150,000	125,000
			Surplus	a5,400,893	4,695,858
Total	25,346,340	25,074,526	Total	25,346,340	25,074,526

x Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices at sound value as determined by appraisal, plus subsequent expenditurres at cost, less reserve for depreciation, $13,608,848; water power rights at Marseilles, Ill., at appraisal value, less depreciation, $666,663; gypsum deposits at appraisal value less reserve for amortization, $663,906; gypsum deposits, less depletion, $2,987,364. y Balance due thereon (payable in installments over a period of five years) secured by stock of corporation. z Common stock, 92,000 shares of no par value, at value declared under laws of Maryland or at issue price. a Includes surplus of $990,000 appropriated for redemption of First Preferred stock.

The usual comparative income account was given in V. 120, p. 1094.

Chicago Mill & Lumber Co.—*Balance Sheet Dec. 31.*—

Assets—	x1924. $	1923. $	Liabilities—	x1924. $	1923. $
Real est., plant & equipment	4,019,629	3,785,523	Common stock	6,000,000	4,619,900
Timber lands	8,101,853	4,954,360	Preferred stock	2,000,000	2,000,000
Inv. in affil. cos	616,264	1,217,636	Funded debt	3,450,000	2,200,000
Cash & securities with trustee	188,554	------	Notes payable	1,690,000	1,335,000
Marketable secur.	497,927	421,964	Acc'ts payable	505,596	502,991
Cash	342,367	431,450	Accrued wages	26,951	25,953
Cash adv. on log tracks	312,516	147,762	Accrued taxes	134,362	120,509
Acc'ts & notes rec.	1,926,304	1,650,068	Res. for conting	531,853	100,000
Inventories	3,159,648	2,897,432	Surplus	5,155,239	5,053,882
Employees' notes	197,510	233,490			
Deferred charges	131,429	218,550	Total (each side)	19,494,001	15,958,235

x Includes Paepeke Leicht Lumber Co., whose properties were acquired as of Dec. 31 1924 for 14,000 shares of Common stock (par $100).

The comparative income account was given in V. 120, p. 1094.

Childs Co., New York.—*Consol. Balance Sheet Dec. 31.*—

[Childs Co., Childs' Dining Hall Co., Childs Co. of Providence.]

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Estab'ts & plants	a10,562,281	10,780,879	Preferred stock	5,000,000	5,000,000
Real estate	b7,355,043		Common stock	c5,346,000	5,051,000
Real estate cos.:			Sub. co. min. stock	1,200	1,200
Capital stock	626,918	202,978	Real est. mtges. & gr'd rent leases	3,672,750	------
Mtges. notes and accounts	569,370	------	5-year 6% notes	1,980,000	------
Leaseholds, good-will, &c	3,916,685	3,917,073	Sub. real estate cos accounts	9,810	------
Reserve fund	------	1,478,960	Notes payable	30,000	1,585,465
Cash	1,141,507	1,290,595	Accounts payable and payroll	1,346,334	
Govt. & State bds.	593,269	339,685	Reserve for taxes	419,368	311,252
Other securities	4,550	------	Deferred credits	268,751	------
Mortgages receiv'le	222,500	349,345	Res've for conting.	1,000,000	1,000,000
Notes & accts. rec.	191,423	124,741	Special reserve	d1,626,917	1,478,960
Acct. mtge. int. rec	5,179	------	Surplus	5,782,251	5,028,910
Mdse. inventories	272,506	237,464			
Deferred charges	1,022,144	735,066			
Total	26,483,374	19,456,787	Total	26,483,374	19,456,787

a After deducting $4,688,168 for depreciation. b After deducting $247,319 for depreciation on buildings. c Represents 237,863 shares of no par value when exchanges shall have been made. d Invested in real estate, first mortgage on real estate, Government and other bonds and cash on deposit.

Note.—Contingent liability on guaranty of mortgage bonds of a subsidiary real estate corporation, $500,000.

The usual comparative income account was published in V. 120, p. 1094.

Calvin J. Wimple has been elected a director to succeed the late Mathew Dean.]—V. 120, p. 1094.

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

Chicago Yellow Cab Co., Inc.—*Sale of Stock.*—
The sale of stock to the public under the company's customer-ownership plan has been resumed. It is stated that in the previous campaign, 5,700 stockholders subscribing to 28,071 shares were added to the list.—V. 120, p. 90.

Cleveland-Cliffs Iron Co.—*Sells Presque Isle Site.*—
The company has sold the several hundred acre site it held in Toledo, O., to the Van Sweringen interests for use in developing railroad yard facilities. This tract is located at Presque Isle, near the mouth of the Maumee River, and was acquired by the Cleveland-Cliffs company a number of years ago. During the war it was sold to the Government as a site for a nitrate plant, the construction of which had hardly started when the war ended. Later the Cleveland-Cliffs company took the property back. Since this company originally bought the site, it has acquired an interest in two Ohio blast furnace and steel companies.—V. 120, p. 335.

Congoleum-Nairn, Inc.—*Annual Reports.*—

Calendar Years—	x1924.	1923.	1922.
Manufacturing profit	$16,691,710	$11,449,308	$7,445,852
Selling, admin. & gen. exp	8,994,307	5,768,792	3,933,818
Operating profits	$7,697,403	$5,680,516	$3,512,034
Add—Int., royalties, dividends, &c	612,802	266,906	115,652
Total income	$8,310,205	$5,947,422	$3,627,686
Interest paid	$289,921	$303,566	$224,459
Depreciation	749,111	332,846	276,950
Federal & State taxes (estimated)	882,715	675,000	395,000
Balance, available for dividends	$6,388,458	$4,636,010	$2,731,276
Dividends paid—Preferred stock	135,752	129,036	172,781
Second Preferred stock	------	------	70,000
Common stock	3,489,375	1,280,000	141,000
Balance, surplus	$2,763,332	$3,226,974	$2,347,495
Profit and loss, surplus	$12,648,709	$7,390,826	$5,181,492

x Congoleum Co., Inc., was merged with the Nairn Linoleum Co. during 1924 and the earnings of both companies for the year are included in the above report; however, the properties were jointly operated only for the last two months of the year.—V. 119, p. 2886.

Conley Tank Car Co.—*New Director.*—
Blaine L. Stoner, President of the First National Bank of Verona, Pa., has been elected a director.—V. 120, p. 335, 90.

Consolidated Cigar Corp.—*Consol. Bal. Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real estate, bldgs., machinery, &c.	x1,455,468	1,484,461	7% cum. pref. stk.	3,896,500	3,896,500
Good-will, brands, trade-marks, &c.	3,016,063	3,016,063	7% pref. stock, "44" Cigar Co.	176,500	176,500
Cash	631,988	653,834	Common stock	y5,241,825	5,241,825
U. S. Govt. secur.	4,356	19,231	Notes payable	1,000,000	2,462,500
Notes, &c., receiv.	22,408	14,703	Accept's payable	------	330,000
Acc'ts rec., less res.	2,035,923	2,076,441	Acc'ts payable and accrued liabils.	556,365	542,697
Loans & advances	20,101	40,780	Federal & N. Y. State tax (est.)	169,000	67,000
Adv. on merch'dise	10,056	7,363	Bills payable	------	1,320,000
Inventories	4,611,662	6,688,338	Insurance reserve	25,846	18,074
Empl. stk. subscrs.	48,550	52,660	Res. for conting.	------	34,439
Shares in and loans to other cos.	106,751	106,845	Pref. stock sinking fund	80,000	80,000
Deferred charges	141,713	199,929	Profit & loss surp.	960,004	191,112
Total	12,103,040	14,360,647	Total	12,106,040	14,360,647

x Real estate, buildings and leasehold improvements, $898,504; less reserve for depreciation, $214,637, leaving $683,867; less mortgages assumed at time of purchase, $170,711, leaving $513,156; plus machinery, fixtures, leased machines and equipment, $1,422,582; less reserve for depreciation and amortization, $480,270; total as above, $1,455,468.
y Common stock authorized, 150,000 shares, no par value; issued, 147,573 shares.
The usual comparative consolidated income account for 1924 and prior years was published in V. 120, p. 963.

Consumers Company, Chicago.—*Annual Report.*—

Year Ended Dec. 31—	1924.	1923.	1922.	1921.
Total sales	$21,677,134	—Not reported—		
Gross profit from sales	$5,093,852	$6,568,977	$6,548,933	$6,168,260
Team and cartage	1,119,934	1,279,287	2,255,675	2,367,656
Oper. and admin. exp	2,530,533	2,432,010	2,014,066	1,970,468
Repairs, invest. adj., &c.	778,085	------	------	------
Deprec'n, reserves, &c	573,063	1,373,080	1,193,125	1,259,696
Interest	585,114	601,118	605,165	549,444
Bond discount	60,473	43,189	73,968	41,111
Federal tax provision	------	80,000	------	------
Preferred dividends	201,250	315,000	315,000	295,073
Surplus for year	def$754,600	$445,291	$91,932	def$315,185
Previous surplus	2,420,031	2,181,335	2,089,403	2,404,588
Loss on sale of assets	*Dr*.3,873,898	*Dr*.206,595	------	------
Adjustments prior years	*Dr*.119,955	------	------	------
Surplus arising reduction of par value	*Cr*.3,250,000	------	------	------
Profit and loss surplus	$921,579	$2,420,031	$2,181,335	$2,089,403

—V. 120, p. 587, 458.

Corn Products Refining Co.—*Stock Purchase Plan.*—
The stockholders will vote March 24 on ratifying the action of the directors in issuing 30,000 shares of Common stock subscribed for under Series "A" of the "Stock Purhcase Plan."
Subscriptions were received under Series "A" of the plan as of July 1 1924 for approximately 30,000 shares of Common stock at $30 per share, which was the price fixed by the directors for the sale of the stock to 2,634 of the employees of the company and affiliated companies. The directors thereupon caused to be issued 30,000 shares of the Common stock in the name of the custodian appointed by the executive committee of the company, which custodian retains possession of the stock, exercises all voting rights thereon and receives the monthly installment payments of the employees pending the ultimate payment for or distribution of the shares.
The "Stock Purchase Plan" contemplates offering the employees additional opportunities to subscribe for Common stock during 1925 and subsequent years at prices to be fixed by the board.

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est., bldgs., mach'y, &c.	a49,401,431	51,796,797	Preferred stock	25,000,000	24,826,933
Securities	15,564,665	14,286,852	Common stock	63,250,000	49,784,000
Inv. in affil. cos.	15,921,611	13,921,552	First Mtge. 5s	1,877,000	1,875,000
Mtges. rec., &c.	367,920	74,520	25-year 5% debs	------	19,000
Cash	2,397,881	1,690,707	N.Y.Gluc. 1st 6s	63,120	84,160
Demand loans	1,671,457	2,344,129	Nat.Starch 1st5s	558,500	572,500
Accr'd int., &c.	308,299	283,813	Vouchers pay'le.	654,500	1,304,215
Notes and acc'ts receivable	5,577,554	4,439,142	Accts. payable	1,391,292	1,426,997
Due from affiliated cos.	8,543,845	9,119,850	Accr. int. on bds	16,904	17,458
Mdse. & supplies	10,447,587	7,472,826	Divs. payable	1,702,500	1,554,613
Deferred charges	391,508	364,350	Outst'g stock of merged cos.	4,300	7,112
			Reserves	6,731,984	6,748,186
			Surplus	9,343,659	17,574,364
Total	110,593,760	105,794,539	Total	110,593,760	105,794,539

a Includes in 1924 real estate, plants, equipment, &c., $49,235,457; additions and betterments in course of construction, $110,280, and office furniture and fixtures, $55,694.
The usual comparative income account was given in V. 120, p. 1094.

Cuba Cane Sugar Corp.—*Outlook, &c.*—
Charles Hayden, Chairman of the Executive Committee, says: "Our new Velasco mill, which started grinding over a week ago, is a model in every way of efficiency and economy. This completes the major construction program of the corporation. The company has a fine crop of cane this year, and while at present prices of sugar it cannot make any such profits as it had for the past two years, we believe that many estimates of the crop have been unduly large and that the actual crop when gathered will be nearer 4,500,000 tons than the higher estimates, and that this will lead to higher prices for sugar and consequently improved profit.
"At the present price of sugar the corporation can make very substantial profits and should earn a full year's dividend on the Preferred shares. The question of dividends will not be considered until the sale of this year's sugar has been more or less generally completed."—V. 119, p. 2766.

Consolidated Ice Co., Pittsburgh.—*Annual Report.*—

Consolidated Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Receipts from all sources	$1,169,946	$1,305,715	$955,168	$1,072,765
Exps., taxes, int., &c	1,065,849	1,196,651	900,880	949,273
Depreciation	47,648	31,000	------	------
Preferred divs	------	------	(6%)120,000	(3%)60,000
Balance, surplus	$56,449	$78,064	def$65,712	$63,492

—V. 118, p. 1670.

Davison Chemical Co.—*German Contract.*—
A published statement, understood by the "Chronicle" to be correct, says: A syndicate of German firms headed by the Borsig steel and equipment works and the Upper Silesian Coke Works have made a contract with the Davidson Chemical Co. to use its "silica-gel" process in their various manufactures, notably benzol, and to represent Davison in promoting its use throughout Germany.—V. 120, p. 963, 834.

Dome Mines, Ltd.—*Gold Production.*—

Month of—	*Feb.* '25.	*Jan.* '25.	*Dec.* '24.	*Nov.* '24.	*Oct.* '24.
Gold prod. (value)	$345,478	$351,301	$361,507	$365,388	$355,129

—V. 120, p. 709, 458.

Dominion Textile Co., Ltd.—*Bonds Paid.*—
The $1,767,250 6% bonds due Mar. 1 are being paid off at office of the Royal Trust Co., Montreal.—V. 120, p. 834.

Donner Steel Co., Inc.—*Consol. Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property account	x21,053,709	20,562,277	1st Pf. 8% cum. stk	3,000,000	3,000,000
Investments	951,820	451,820	Pref. 7% cum. stk.: Series "A"	1,000,000	1,000,000
Inventories	4,528,666	4,661,472	Series "B"	5,000,000	5,000,000
Bills, acc'ts, &c., receivable	1,537,391	2,388,506	Common stock	4,522,500	4,522,500
U. S. Lib. bonds	376,953	134,038	Bonded debt	8,182,000	8,300,000
Cash	321,523	548,073	Bills & acc'ts pay.	1,655,102	2,586,250
Def'd charges, &c.	1,100,283	1,256,786	Ore rec. (payment not due)	277,698	390,022
			Bond int. accrued	6,579	6,579
			Deprec. & res've	y5,050,260	4,564,209
Total (each side)	29,870,327	30,002,972	Surplus	1,176,188	633,412

x Includes real estate, buildings, improvements, machinery, equipment, &c., Dec. 31 1923, $20,562,277; additions in 1924 (net), $491,432. y Includes depreciation reserves, $4,477,924, and reserve for relining furnaces, extraordinary repairs and other operating accounts, $572,336.
Note.—(*a*) Dividends have been deferred on 1st Pref. stock and on Series "A" since Dec. 31 1920, and dividends on Series "B" deferred since Mar. 31 1918. (*b*) Contingent liabilities—guarantee of liability of Donner-Hanna Coke Corp. on contracts for plant and cars.
The usual income account was given in V. 120, p. 1095.

Douglas-Pectin Corp. (& Subs.).—*Bal. Sheet Dec. 1.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Property account	$1,191,920	$1,277,095	Capital stock	a$2,797,561	$2,797,561
Good-will	1	1	Funded debt	399,000	475,000
Investment	131,843	131,843	Acc'ts payable	95,376	80,814
Cash	152,594	103,479	Notes payable	------	450,000
Acc'ts receivable	196,443	393,415	Federal taxes	63,210	78,585
Stock subscription	------	2,353	Accrued interest	6,982	------
U. S. securities	405,270	199,989	Surplus	149,990	66,219
Life ins. policy	30,985	25,773			
Inventory	1,257,167	1,673,893			
Mortgage receiv'le	3,921	4,149			
Deferred charges	141,971	136,188	Total (each side)	$3,512,120	$3,948,179

a Represented by 300,000 shares of no par.
The usual comparative income account was given in V. 120, p. 1095.

Draper Corp., Hopedale, Mass.—*Extra Dividend.*—
The directors have declared an extra dividend of $2 a share on the Capital stock in addition to the regular quarterly dividend of $3 a share, both payable March 31 to holders of record March 7.
The company announces that beginning July 1 it will change its dividend policy. Instead of paying $3 a share quarterly it will pay $2 a share quarterly and extras as conditions warrant.—V. 117, p. 2547.

(David) Eccles Co.—*Bonds Offered.*—Mercantile Securities Co. of California are offering at par and interest $1,250,000 First (Closed) Mtge. & Coll. Trust 6½% Serial Gold bonds.

Dated Feb. 1 1925. Due serially from Feb. 1 1927 to 1937, inclusive. Interest payable F. & A. at the Mercantile Trust Co. of California, San Francisco, trustee, without deduction for normal Federal income tax up to 2%. Redeemable, all or part, on any interest date, on 60 days' notice, up to and including Feb. 1 1930, at 104 and interest; thereafter ½% less for each succeeding year, but at not less than 102 and interest. Denom. $1,000 and $500 c*.
Company.—A Utah corporation, organized in 1915 for the purpose of maintaining and operating the estate of David Eccles. Its assets consist of extensive well-diversified timber, railroad, sugar and real estate holdings in the States of Oregon, Idaho, Wyoming, Utah and Nevada.
Security.—Bonds will be a direct violation of the company, and will be secured by collateral of an estimated value of approximately $6,000,000, or over 4¾ times the total amount of bonds of this issue. The following is a list of the collateral with estimated values:

(1) A first mortgage on the David Eccles Building—an 8-story concrete and steel building located in Ogden, Utah—net annual revenue from which exceeds $60,000 per year	$750,000
(2) A pledge of the following securities: (*a*) 201,439 shares of the Common stock of the Amalgamated Sugar Co., being 27.8% of the outstanding Common stock; as of Dec. 31 1924 the net current assets of this company amounted to over $6 per share	850,000
(*b*) 6,847 shares of the Capital stock of the Oregon Lumber Co., being 68.7% of total issue; Oregon Lumber Co., with a record of successful operation since 1890, is the second oldest lumber company in the State of Oregon; it owns in fee 62,000 acres of timber land, containing approximately 900,000,000 ft. of merchantable timber; average annual earnings for the past 18 years, after all charges, including Federal taxes and depletion, have been in excess of $125,000	1,500,000
(*c*) 3,154.9 shares of the Capital stock of the Oregon American Lumber Co., being 20% of the total issue; the remaining 80% of this stock is owned by the Central Coal & Coke Co., and pledged as collateral under its first mortgage bonds	1,261,960
(*d*) 4,073 shares (16.6%) of Capital stock of the Utah Construction Co., whose average annual earnings for the past 14 years have been in excess of $400,000, or approximately 17% on its Capital stock	800,000
(*e*) $950,000 par value First & Ref. 6% bonds of the Utah Idaho Central RR., due 1940, together with 20,077 Pref. shares and 21,642 Common shares of the company's stock	800,000
Total	$5,961,960

Earnings.—Company's annual revenue, from assets pledged as collateral for this loan only, is in excess of $200,00, or approximately 2½ times maximum interest requirements.
Purpose.—Proceeds of this issue, together with other funds of the company will be used to refund the present $1,975,000 of First Mtge. 7% bonds issued in 1922 in the original amount of $2,300,000.—V. 115, p. 549.

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

Esmond Mills, Enfield, R. I.—*Balance Sheet Dec. 31.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real est. & bldgs	$1,561,973	$1,512,653	Capital stock	$1,615,000	$1,615,000
Machinery & equip	2,108,427	1,758,758	Accounts and notes payable	760,604	498,541
Mdse. mat'l stock in process	1,487,145	967,408	Deprec'n reserve	1,205,498	1,053,665
Cash & accts. rec'le	607,548	773,616	Profit and loss	2,790,790	2,427,028
Investments	606,800	581,800			
Total	$6,371,893	$5,594,235	Total	$6,371,893	$5,594,235

—V. 118, p. 3203.

(E. S.) Evans & Co., Inc, Chicago.—*Initial Dividend.*—An initial quarterly dividend of 50 cents per share has been declared on the 40,000 shares of Class "A" stock (par $5), payable April 3 to holders of record March 20. (See offering in V. 119, p. 3015.)—V. 120, p. 91.

Federal Motor Truck Co.—*Balance Sheet Dec. 31.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant accounts	$1,270,158	$1,361,898	Capital stock	$2,000,000	$2,000,000
Cash	251,547	263,235	do branches	------	80,749
Acc'ts receivable	963,549	980,020	Acc'ts payable	249,942	198,215
Land contr'ts rec.	670,785	630,163	Bills payable	525,000	225,000
Notes receivable	494,814	------	Dealers' deposits	23,762	24,415
Investments	540,334	279,727	Accrued expenses	47,468	64,870
Mdse. inventories	1,650,207	1,818,922	Reserves	1,047,535	988,100
Deferred charges	12,271	23,581	Land contracts	------	68,760
			Surplus	1,959,957	1,707,438
Total	$5,853,664	$5,357,547	Total	$5,853,664	$5,357,547

The income account for the calendar year appeared in V. 120, p. 834.

Federated Radio Corp.—*Stock Sold.*—Carden, Green & Co. and E. W. Clucas & Co. have sold at $21 per share 110,000 shares of Common stock (no par value). This issue, the bankers state, is offered as a speculation.

Transfer agent, American Exchange National Bank, N. Y. City. Registrar, Chatham & Phenix Natiinal Bank, N. Y. City.

Capitalization.—Common stock (no par value)—Authorized, 500,000 500,000 shares; outstanding, 200,000 shares (including the 110,000 shares now being offered). No bonds or pref. stock.

Data from Letter of President L. T. McFadden, New York, Feb. 6.

Company.—Organized in Delaware Feb. 1925 for the purpose of acquiring a controlling interest in Rova Radio Corp. of Del., Equitable Radio Corp. of Del., Voluma Products, Inc., of New York, Radcab Co. of America, Inc., of N. J., and Eureka Battery Co., Inc., of N. Y., all actively engaged in the radio industry.

The purpose of the company is to constitute a self-contained combination of the radio industry—from the manufacture of the parts used in assembling sets, to the merchandising of the finished goods and accessories—reaching the ultimate consumer through the medium of its chain stores.

Earnings.—From statements made by the executives of the companies controlled by Federated Radio Corp., and from estimates made by these executives, based on production schedules and on profits, it is indicated that this company should receive from its stock holdings in these companies, excluding profits derived from its own operations, in excess of $10 per share per annum on the outstanding 200,000 shares of Federated Radio Corp. stock of no par value.

Listing.—Application will be made to list these shares on the New York Curb Market.

Management and Affilication.—Louis T. McFadden, Pres., is chairman of the Committee on Banking and Currency of the U. S. Congress and has long been identified as a banker and manufacturer. The same management which has been responsible for the success of the subsidiary companies, it is contemplated, will continue in charge. Among the directors will be Louis T. McFadden; Richmond Rochester, Jr., Gen. Mgr. Equitable Radio Corp.; Arthur H. Johnson, Pres. Rova Radio Corp.; Dixon C. Williams, Pres. Chicago Nipple Mfg. Co., and the representatives of the banking interests.

Foundation Co.—*Earnings for Calendar Years.*—

[Includes Foundation Co., Ltd.; Construction Equipment Co., Ltd., and Foundation Co. of Canada, Ltd.]

	1924.	1923.	1922.	1921.
Profit on contracts	$1,657,115	$1,155,865	$931,251	$1,377,810
Other income	340,727	202,604	144,972	81,831
Gross income	$1,997,842	$1,358,469	$1,076,223	$1,459,641
Federal taxes	50,000	------	------	------
Expenses, &c	951,542	865,171	844,401	1,022,866
Preferred dividends	48,928	297,115	------	------
Common dividends	318,805		197,720	191,326
Surplus	$628,567	$196,183	$34,102	$245,449

—V. 120, p. 964, 835.

Freeport Texas Co.—*Annual Report (Incl. Subsidiaries).*

Years ended Nov. 30—	1924	1922-23.	1921-22.	1920-21.
Gross sales	$4,863,743	$6,102,036	$5,039,799	$3,293,256
Cost of sales	3,479,826	3,930,985	3,876,133	2,173,656
Shipp'g, sell'g & gen. exp.	944,522	831,615	872,884	748,865
Net profit	$439,395	$1,339,435	$290,781	$370,735
Other income	19,030	35,002	131,492	24,871
Gross income	$458,425	$1,374,437	$422,273	$395,606
Int. on bonds and notes	------	------	112,571	204,522
Net income	$458,425	$1,374,437	$309,703	$191,085
Prev. surp. & depl. res	5,236,641	4,466,530	4,720,027	5,212,455
Total surplus	$5,695,066	$5,840,967	$5,029,730	$5,403,540
Prospecting expenses	244,649	130,676	77,093	108,312
Reserve for depreciation	295,960	361,211	425,356	372,492
Tax reserve	243,578	112,439	60,751	104,183
Taxes in excess of reserve	------	------	------	98,526
Net loss on sale of equip.	237,759	------	------	------
Surplus & depl. reserve	$4,673,119	$5,236,641	$4,466,530	$4,720,027

Balance Sheet Nov. 30.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Rea estate	1,250,589	1,264,404	Capital stock	y7,323,022	7,323,021
Plant, equip., &c.	9,093,559	10,167,833	Notes, accounts, &c., payable	220,587	1,034,394
Oil & sulphur wells	367,766	565,190	Meter deposits	1,780	1,705
Sulphur deposit	18,304,616	19,060,498	Accr. val. undepl. sulphur deposit	18,304,616	19,060,498
Miscell. securities	------	------	Taxes and royalties accrued	------	251,918
Cash & acc'ts rec.	1,460,822	773,661	Reserves	x3,608,839	3,004,526
Notes receivable	49,906	------	Surplus	4,673,119	5,236,640
Inventories	3,391,300	3,652,034			
Deferred assets	213,403	429,085			
Total	34,131,962	35,912,707	Total	34,131,962	35,912,707

xFor depreciation, $2,759,942; for amortization, $249,679; for depletion of oil deposits, $379,329. y 729,844 shares of no par value.—V. 120, p. 91.

Ford Motor Co., Detroit.—*To Take Over Plant at Chester, Pa.*

It is announced that the company will take over the shipbuilding plant at Chester, Pa., of the Merchant Shipbuilding Co. The Chester plant, it is said, will supplant the Philadelphia branch of the Ford company.

President Edsel B. Ford announces that the company has incorporated the *Ford Motor Co. of Japan, Ltd.*, to operate in Japan, and will establish an assembly plant at Yokohama. Details affecting the new Japanese organization, it is stated, have been practically completed and the plant is expected to begin functioning about April 1. The formation of the dealers' organization to handle all Oriental trade under the Yokohama company is under way. The manufactured automobile parts for assembly in the Yokahama plant will be shipped from the company's plant at Kearney, N. J. Up to the present time the Ford company has been distributing products through an independent agency at Yokahama. It is said that under these limited conditions Japan has been absorbing Ford products at the rate of more than 250 units a month.—V. 120, p. 1096.

General Electric Co.—*Investigation Ordered.*—

See under "Current Events" in "Chronicle" Feb. 28, p. 1048.—V. 120, p. 964.

General Outdoor Advertising Co., Inc.—*Transfer Agt.*

The Guaranty Trust Co. has been appointed transfer agent for 1,000,000 shares of Common stock, 300,000 shares of Class "A" stock, no par value, and $3,066,500 Preferred stock, par $100.—V. 102, p. 835.

Gould Coupler Co. (Md.).—*Bonds Sold.*—Blair & Co., Inc., Hambleton & Co. and New York Empire Co., Inc., have sold at 95½ and int., to yield about 6½%, $4,000,000 1st (closed) Lien 6% 15-Year Sinking Fund Gold bonds.

Dated Feb. 1 1925; due Feb. 1 1940. Denom. $1,000 and $500 c*. Interest payable F. & A. in New York without deduction for Federal normal income tax up to 2% per annum. Red. on any int. date, all or part by lot, on 30 days' notice at 103 and int. on or before Feb. 1 1930, with successive reductions in the redemption price of ¼ of 1% during each 12 months period thereafter until maturity. Chase National Bank, New York, trustee. Company will agree to refund to holders of the bonds Penn. and Conn. personal property taxes not exceeding 4 mills each, Maryland securities tax not exceeding 4½ mills, Dist. of Col. personal property tax not exceeding 5 mills, and Mass. income tax not exceeding 6% per annum on the interest.

Data from Letter of Charles J. Symington, Chairman of the Board.

Company.—A Maryland corporation. Has acquired the plants, equipment, patents, trade names, &c., of Gould Coupler Co. of New York. Business started 43 years ago under title of Gould & Stimson. In 1890 Gould Coupler Co. was incorp. in West Virginia and was succeeded in 1903 by the New York corporation. Except for a small initial investment, the business has been built up entirely out of earnings. Company manufactures standard equipment for freight and passenger railway cars and locomotives, including couplers, side frames, bolsters, &c. Company owns the entire capital stock of Gould Storage Battery Co., Inc., engaged in the manufacture and sale of batteries for automobiles, house lighting plants, submarines, and for radio "A" and "B" circuits. Company will lease to Gould Storage Battery Co., Inc., certain property for a guaranteed rental.

Security.—Secured by a first lien on all the fixed assets, machinery, equipment, &c., of Gould Coupler Co., appraised as of Dec. 31 1924 as having a sound value of $5,850,000. As additional security, there will be deposited with the trustee 100% of the stock of Gould Storage Battery Co., Inc., which will represent net quick assets appearing on the balance sheet as of Dec. 31 1924 at the lower of cost or market value, at $1,000,000.

Earnings.—Net earnings of the business acquired, applicable to interest on these bonds after depreciation, repairs, maintenance, &c. (exclusive of Gould Storage Battery Co., Inc., but after giving effect to guaranteed rentals from certain property leased to Gould Storage Battery Co., Inc.) but before Federal taxes, have been certified as follows:

		Times Int. Earned (before Fed. Taxes)
Year ended Dec. 31 1924	$996,422	4.15
8-year average (1917 to 1924, inclusive)	1,055,135	4 39
2-year average (1923 and 1924)	1,181,766	4.92

Orders now on the books of the company and business in prospect indicate satisfactory earnings for the year 1925. It is anticipated that the requirements of the railroads for new equipment during the current year should result in earnings for 1925 exceeding those for 1924.

Sinking Fund.—Company will covenant to pay to the trustee semi-annually, on or before Feb. 1 and Aug. 1 in each year, up to and including Feb. 1 1930, as a sinking fund, an amount payable in cash and (or) in bonds to be taken at the then current redemption price, sufficient to retire at the then current redemption price $50,000 of bonds during each such semi-annual period, and after Feb. 1 1930 on Feb. 1 and Aug. 1 in each year up to and incl. Aug. 1 1939, an amount sufficient to retire at the then current redemption price $75,000 of bonds during each such semi-annual period; such sinking fund payments to be applied in the purchase of bonds at not exceeding the then current redemption price and (or) in the redemption of bonds as provided in the mortgage. All bonds acquired through operation of the sinking fund are to be canceled.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.

Balance Sheet Dec. 31 1924 (After This Financing).

Assets—		*Liabilities*—	
Cash	$220,000	Class "A" stock (175,000 shares, no par)	$4,375,000
Inventory	1,384,801	Common stock (300,000 shares, no par) & surp	845,000
Property and plants	5,850,000	First Lien 6s, 1940	4,000,000
Good-will, patents, trade-names, &c	750,000		
Gould Stor. Bat. Co., Inc.	1,000,000		
Deferred charges	15,198	Total (each side)	$9,220,000

Compare V. 120, p. 1096.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Sales.*—

1925—*Feb.*—1924		*Increase.*	1925—2 *Mos.*—1924		*Increase.*
$472,478	$399,526	$72,952	$888,221	$778,582	$109,639

—V. 120, p. 836, 215.

Gulf States Steel Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Works and properties	17,623,371	17,346,943	1st Preferred stock	2,000,000	2,000,000
Cash	1,242,154	814,568	2d Preferred stock	------	3,300
U. S. Government securities	378,016	171,000	Common stock	11,214,000	11,213,000
Accounts and notes receivable	962,799	1,210,413	Accounts payable	252,559	272,817
Inventories	2,429,719	2,471,347	Wages, accr. taxes, &c	141,265	134,624
Prepaid insurance and taxes	34,269	41,872	Dividends payable	175,175	147,180
			Reserves—		
			Deprec. & exting	2,598,102	2,261,091
			Replace. & sund.	302,146	184,972
			Special res. agst. property	1,594,367	1,594,417
			Contingencies	107,695	101,669
			Federal taxes	146,384	216,526
Total (each side)	22,670,329	22,056,144	Surplus	4,138,635	3,926,548

The usual comparative income account was published in V. 120, p. 965.

Hamilton Mfg. Co., Lowell, Mass.—*Compar. Bal. Sheet.*—

Assets—	*Jan. 3 '25.*	*Dec. 31 '23.*	*Liabilities*—	*Jan. 3 '25.*	*Dec. 31 '23.*
Plant account	$6,350,351	$6,349,033	Capital stock	$3,600,000	$3,600,000
Prepaid items	24,503	49,905	Acc'ts payable	80,791	2,392,719
Merchandise	2,057,406	2,569,380	Notes payable	1,780,000	
Bills receivable	318,988	448,035	Profit and loss	1,192,483	1,456,633
Cash	127,076	150,264	Deprec'n reserve	2,117,265	2,117,265
			Res. for inv. depr.	100,000	------
Total (each side)	$8,878,324	$9,566,617	Reserve for wall	7,785	------

—V. 118, p. 558.

Happiness Candy Stores, Inc.—*Consol. Income Acct.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales	Not stated	$6,523,487	$5,100,991	$4,483,141
Net operating profit	$751,361	$576,157	$288,352	loss$97,320
Depreciation reserve	198,904	175,961	187,458	236,704
Loss on adjust. of invent.	------	------	------	549,958
Balance, surplus	$552,457	$400,196	$100,894	loss$883,982
Prof. on cap. stk. retired	*Cr.*186,981	*Cr*141,641	*Cr.*187,692	*Cr.*46,594
Adj. of good-will acct	------	*Cr.*460,698	------	*Dr.*222,770
Capital adj. subsid. cos.	------	------	*Dr.*131,833	------
Previous surplus	116,002	def886,533	def1,043,286	16,871
Capital surplus	$855,440	$116,002	def$886,533	df$1,043,286

—V. 118, p. 2831.

Hazeltine Corp.—*Business in 1924.*—

Pres. Pierson stated that actual business done by the company's licensed manufacturers in 1924 totaled $12,803,090, against $1,647,581 for the pre-

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

vious year. This represents the amount actually received from the trade. —V. 120, p. 590.

Hocking Valley Products Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Total operating profit	$35,484	loss $2,884
Bond interest, sinking fund, &c	78,575	56,543
Net loss for the year	$43,091	$59,427

—V. 117, p. 2777.

Horn & Hardart Co., N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the old capitalization, payable April 1 to holders of record March 21. Regular quarterly dividends at the rate of $4 per annum on the old stock in 1924, and in addition an extra dividend of $1 per share was paid toward the end of the year.

Where exchange of old stock for new capital stock is made prior to March 21, the payment on the new stock will be made at the rate of 25c. per share. See also V. 120, p. 710.

Houston Oil Co. (of Texas).—*Bal. Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
xProp., leaseholds, royalties, rights, &c	29,714,400	29,248,754	Preferred stock	8,947,600	8,947,600
Due Settlement & Developm't Co.	4,903,101	4,795,794	Common stock	24,968,600	24,968,600
Timber notes rec. in hds. of trust's	2,018,250	2,328,750	Res. for red. of accrued div. ctfs	488,979	535,467
Trust cash, &c	178,726	64,321	Acc'ts payable	201,999	224,694
Inventories	1,370,539	756,467	Taxes accrued	243,259	221,351
Notes receivable	169,961	167,628	Reserves	77,000	1,773
Employees' funds	4,778	11,519	Surplus	4,340,383	3,338,571
Acc'ts receivable	323,276	313,581			
Govt. securities	200,000	200,000			
Accr'd int., &c	6,988	7,157			
Cash	216,132	344,085			
Deferred charges	161,669	------	Total (each side)	39,267,820	38,238,056

x After deductions for depreciation and depletion amounting to $3,698,-092.

A comparative income account was published in V. 120, p. 1096.

Hupp Motor Car Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$32,320,706	$38,013,014	$34,122,847	$16,946,437
x Net profits	$1,095,160	$2,635,788	$3,763,983	$890,278
Preferred dividends	------	$37,822	$58,872	$66,234
Common dividends	685,357	558,150	519,210	519,210
Balance, surplus	$409,803	$2,039,816	$3,185,901	$304,834

x After reserve for Federal taxes.—V. 120, p. 836.

Independent Oil & Gas Co.—*Acquisition.*—

The company, it is reported, has purchased for $100,000 a 50% interest with Amerada Petroleum Co. in 160 acres in Section 18-8-10 in the new Yeager pool, Hughes County, Okla.—V. 120, p. 836, 710.

Industrial Finance Corp., N. Y.—*New Officers—Earns.*

John Markle, President of the Jeddo-Hyland Coal Co., has been elected Chairman of the board of directors of the Industrial Finance Corp., and Arthur J. Morris, long executive head of the corporation, has been elected President. Other officers elected are: Vere Brown, Vice-Pres. & Gen. Mgr., and Charles L. Williams, Vice-Pres. & Gen. Counsel.

Net earnings for 1924 were $761,004.—V. 120, p. 710.

International Button-Hole Sewing Machine Co.—*Dividend Increased.*—

A quarterly dividend of 1½% has been declared on the $500,000 capital stock, par $10, payable April 1 to holders of record March 16. This compares with quarterly dividends of 1% each previously paid.—V. 118, p. 2710.

International Paper Co.—*To Increase and Reclassify Stock and Create New Mortgage—Acquisition of Properties of Former Riordon Co., Ltd. Through Control of New Canadian Co.*—The stockholders will vote March 24 on increasing and reclassifying the capital stock and on approving a new mortgage. The stockholders will also be asked to approve a contract between the company and Canadian International Paper, Ltd., covering the purchase and acquisition by the International company of the stock of the Canadian company. Through this purchase the American company will acquire indirectly the properties formerly owned by the Riordon Co., Ltd., and its subsidiaries.

The stockholders will vote on increasing the amount of capital stock of the company and the reclassification of its shares so that the total number of shares, including those previously authorized, which the company may thenceforth have will be 1,250,000 shares (par $100 each), and so that such authorized shares will consist of 500,000 shares of Common stock, 250,000 shares of 6% Pref. stock, and 500,000 shares of Cumul. 7% Pref. stock. [The old stock consisted of 200,000 shares Common and 250,000 6% Pref. par $100 each.]

The Cumul. 7% Pref. stock will be entitled to cumulative dividends at the rate of 7% per annum, preferred over the existing 6% Pref. stock and Com. stock, payable Q.-J. Red. at 115 on any div. payment date, will be preferred as to assets over the present 6% Pref. stock and Com. stock in the event of voluntary or involuntary liquidation to the extent of $100 per share and divs., and will be entitled to full voting powers. The holders of the present 6% Pref. stock are to be given the privilege of exchanging their stock, share for share, for the new 7% Pref. stock on payment of $10 per share.

The stockholders will also be asked to authorize and consent to the execution and delivery by the company of a mortgage or deed of trust to a national bank or trust company in New York, as trustee, upon all the property and franchises of the company, now owned or hereafter acquired, or so much thereof as the directors may determine, and the pledge of shares of capital stock of other companies now or hereafter held and owned by the company, or such thereof as the directors may determine, to secure bonds to be issued under such mortgage or deed of trust, without limit as to aggregate principal amount, or limited, as directors may determine: the bonds to be issued under the mortgage or deed of trust to be issued from time to time in series bearing such rates of interest and having such maturities as directors may determine.

The stockholders will also be asked to ratify a contract between the company and *Canadian International Paper, Ltd.* Such contract will provide among other things for the acquisition by the company of all or substantially all of the capital stock and other securities of Canadian International Paper, Ltd., and the issue and exchange therefor of $5,000,000 of Com. stock, $5,370,000 of Cumul. 7% Pref. stock, and not less than $6,912,250 of new 6% 30-Year Sinking Fund Gold bonds of the company and the further payment of a large sum in cash.

Through the acquisition of the securities of the Canadian International Paper, Ltd., the company will acquire indirectly all, or substantially all, of the properties formerly owned by the Riordon Co., Ltd., of Canada, purchased at a foreclosure and liquidation sale of the properties of the Riordon Co., Ltd., held in Montreal, Canada, on Sept. 8 1924, by the committee representing holders of 20-Year Sinking Fund 1st Mtge. & Ref. Gold bonds of the Riordon Co., Ltd., and by the committee representing holders of 10-Year 6% Gen. Mtge. Sinking Fund Gold bonds of the Riordon Pulp & Paper Co., Ltd.

A letter to the stockholders, dated March 4, says in substance:

Acquisition of Properties Formerly Owned by Riordon Co., Ltd.—The stockholders will be asked to ratify a contract between International Paper Co. and Canadian International Paper, Ltd. (of Canada), covering the purchase and acquisition by the company of shares of stock and obligations of the Canadian International Paper, Ltd., and through the purchase of such shares of stock the acquisition by the company, indirectly, of the properties formerly owned, directly or through subsidiary companies, by the Riordon Co., Ltd., of Canada.

The principal properties of the Riordon Co., Ltd., were (*a*) its Kipawa mill at Temiskaming, Que., with a present estimated annual operating capacity of about 50,000 tons of bleached sulphite pulp and approximately 2,500 square miles of Crown timber limits in the Province of Quebec, generally referred to either as the Quinze timber limits or as the upper Ottawa timber limits; (*b*) its Hawkesbury Mill at Hawkesbury, Ont., with a present estimated annual operating capacity of about 40,000 tons of bleached sulphite pulp and approximately 1,080 square miles of Crown timber limits in the Province of Quebec, generally referred to as the "Rouge River timber limits"; (*c*) its Calumet Saw Mill at Calumet, Que., with an estimated annual operating capacity of about 15,000,000 feet of rough lumber per annum; (*d*) its so-called Dominion Bank Crown timber limits on the watershed of the Gatineau River in the Province of Quebec with an approximate area of 400 square miles; (*e*) its equity in the Gatineau Co., which owns undeveloped water powers on the Gatineau and Nation rivers in the Province of Quebec and sawmills at Hull, Quebec, and Rockland, Ont., with an estimated annual operating capacity of about 75,000,000 feet of rough lumber, and holds under the customary licenses from the Province of Quebec approximately 5,700 square miles of Crown timber limits situated almost wholly in the watershed of the Gatineau River, and (*f*) the stock of the Ticonderoga Pulp & Paper Co. (of N. Y.), with mills located at Ticonderoga, N. Y., having an estimated annual operating capacity of about 11,000 tons of soda pulp and 17,000 tons of book paper.

Due to the diminishing supply in New York and in New England of standing timber available for the manufacture of wood pulp, which is the basis of the production of newsprint, and due to increased cost and freight rates on pulpwood purchased in the open market, it is becoming more and more difficult to meet Canadian competition in the newsprint field. The company has partially met this condition by constructing a modern newsprint mill at Three Rivers, Que., which is now being enlarged from a daily capacity of about 320 tons to about 500 tons, and by converting certain of its newsprint mills in the States into mills producing specialty papers. Thus the Niagara Falls mill, which formerly produced an average of 47,000 tons of newsprint per annum has altogether discontinued the production of newsprint and now produces book and bond papers at a substantial profit; whereas, if the continued production of newsprint had been attempted, the mill could only have run at a loss. Similar changes are under consideration for other mills of the company.

The Riordon properties furnish an excellent site for a large, modern newsprint mill, including as they do some 5,700 square miles of Crown timber limits in practically one solid block, occupying the entire central portion of the valley of the Gatineau River. The Gatineau River, a stream about 240 miles long, flows into the Ottawa River almost directly opposite the city of Ottawa, a good labor and transportation centre. The pulpwood cut from the limits can all be delivered by water to a mill at the foot of the valley. The properties include also a water power at Chelsea, on the Gatineau River, 6 miles above its mouth, a power which is capable of development at low cost to produce 70,000 continuous h.p., or more than sufficient to meet the requirements of the largest newsprint mill. This combination of river driven pulpwood and cheap power should enable the Gatineau newsprint mill when built to rank among the lowest cost producers on the continent.

Besides these Gatineau Valley properties, the Riordon properties include 2 extensive blocks of timber limits, one on the Rouge River and the other on the Upper Ottawa River, each supplying a bleached sulphite mill with water driven pulpwood.

These two sulphite mills (the Kipawa mill of 50,000 tons annual capacity and the Hawkesbury of 40,000 tons) are in successful operation, their product not only has a ready market, but will be of increasing use in the present and future fine or specialty paper mills of the company in the United States, and their earnings (before depreciation and depletion) and the earnings of the Ticonderoga Pulp & Paper Co. should enable the Riordon purchase as a whole to carry itself pending the construction of a Gatineau newsprint mill.

As of Nov. 30 1924, the book value of net current and other assets (other than fixed assets) of the Riordon properties was $6,498,202, assuming the payment of unfunded debt as of that date of $9,853,684. The book values of the fixed properties as of Nov. 30 1924 amounted to approximately $39,000,000. The Kipawa mill alone represented an actual cash investment of about $17,570,000, and while the cost of the Kipawa mill was unquestionably greater than its present day cost of reproduction, it is in excellent condition and is one of the best equipped pulp mills in the Dominion of Canada, making an especially high grade pulp suitable for special uses such as the manufacture of artificial silk. All of the above properties were purchased at the liquidation and foreclosure sale of the assets of the Riordon Co. in Montreal, on Sept. 8 1924, by the committee representing holders of the 8% 1st Mtge. & Ref. Gold bonds of the Riordon Co. and certain other creditors of that company, or by the committee representing holders of the 10-Year 6% Gen. Mtge. Sinking Fund Gold bonds of Riordon Pulp & Paper Co., Ltd., or were acquired later by one of the committees. The expenses of the two committees, including the fees of counsel for the committees, are included in the cost of the properties to be acquired from the committees.

The proposal for the acquisition of the Riordon properties has been under consideration and investigation by the board for over a year, and the proposed arrangement, which is believed to be both fair to the Riordon bondholders who now, in effect, own the properties, and advantageous to this company, is largely due to the efforts of A. R. Graustein (formerly of Ropes, Gray, Boyden & Perkins), counsel for the 8% committee from its organization in 1921. Mr. Graustein in June 1924 became President of the International company. The question of the acquisition of these properties, moreover, has been carefully investigated and exhaustively considered by a sub-committee of the directors, appointed over 5 months ago, consisting of Percy H. Jennings, Ogden L. Mills and Rudolf Pagenstecher, who unanimously reported to the board in favor of such acquisition upon the terms set forth in this letter.

Formation of Canadian Company to Acquire Riordon Co. Properties.

A company has been formed under the laws of the Dominion of Canada known as *Canadian International Paper, Ltd.*, which has entered into contracts with the 8% committee and the 6% committee covering the acquisition (subject to the necessary action by stockholders of International Paper Co.) of the properties purchased by the committees at foreclosure sale, or subsequently acquired by them, and the payment for these properties partly in cash or by assumption of obligations, and partly by the delivery of new 6% 30-Year Mtge. bonds and new cumulative 7% Pref. stock of the International Paper Co. The cost to Canadian International Paper, Ltd., of the acquisition of the properties will be on the following approximate basis (as of Nov. 30 1924):

New 6% 30-Year Mtge. Sinking Fund Gold bonds of International Paper Co. (at par)	$6,912,250
New 7% Cumul. Pref. stock of Internat. Paper Co. (at par)	5,369,950
Cash	7,859,934
Total	$20,142,134

In addition there will have to be assumed or the properties will be acquired subject to current and funded debt aggregating $7,189,450. (The current indebtedness included in the foregoing figure, aggregating $1,120,688, has been deducted from current assets in ascertaining the book value of net current assets and other assets (other than fixed assets) of $6,498,202 referred to above.) The above price is on the basis of figures of Nov. 30 1924 (the bonds and 7% Pref. stock of International Paper Co. being taken at par) and is subject to fluctuations due not only to current operations since that time but to maturing of varied indebtedness, some of it funded, and conversion of funded indebtedness into current indebtedness and other contingencies.

Earnings of Riordon Properties.—The earnings of the Riordon and Gatineau companies and of the Ticonderoga Pulp & Paper Co. aggregated slightly over $2,500,000 in 1923 and slightly over $1,800,000 in 1924, figures for both years being before deducting depreciation, depletion and interest. The annual charges on the purchase price of these properties will total slightly under $1,800,000, including dividends on the Cumul. 7% Pref. stock. Based on the above, it is expected that these properties will carry themselves (without allowance for depreciation and depletion) pending the development of the Gatineau properties.

While the above represents what will be the cost to Canadian International Paper, Ltd., of these properties, it is the opinion of the directors that as part of an integrated system these properties when owned by the International Paper Co. will have substantially more value than the cost price.

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

Contract Between American & Canadian Co.—The contract between International Paper Co. and Canadian International Paper, Ltd., which is to be submitted for ratification, provides for the delivery to International Paper Co. of $10,370,000 of Com. stock of Canadian International Paper, Ltd., against the delivery by International Paper Co. to Canadian International Paper, Ltd., of $5,000,000 of Com. stock and $5,370,000 of new Cumul. 7% Pref. stock of International Paper Co. In addition, Canadian International Paper, Ltd., will acquire from International Paper Co., giving in payment therefor its 7% notes, an amount of cash and new 6% 30-Year Mtge. bonds of International Paper Co. sufficient to enable Canadian International Paper, Ltd., to comply with its contracts with the 6% and 8% committees. Upon the consummation of the acquisition of the Riordon Properties, Canadian International Paper, Ltd., will hold in its treasury $5,000,000 Com. stock of International Paper Co.

Contract With President Graustein.—In June 1924, when Mr. Graustein became President of the International, and as a consideration of his accepting the presidency, an agreement was entered into with him pursuant to which he was given an option, on terms favorable to him, to purchase in installments over a period of years a substantial amount of the Com. stock of International Paper Co. The shares of Com. stock of the International, to be issued in connection with its acquisition of the securities of the Canadian International Paper, Ltd., will be made available to carry out the terms of the agreement, and for purchase by other executives or employees of the International Paper Co.

New Bonds of International Paper Co.—In order to consummate the foregoing transactions and to provide additional cash for the retirement of present bank loans and also to provide a convenient medium for future bond financing by the company, it is proposed to create a new mortgage which, among other things, will constitute a lien upon all the pulp and paper mills directly owned by the International Paper Co. and upon stock of certain of its American subsidiaries, subject to the lien of the existing 1st & Ref. Mtge. The bonds to be issued under the new mortgage will be further secured by the pledge of the stock of Canadian International Paper, Ltd., which is to acquire the Riordon properties and either certain other Canadian properties now owned by the St. Maurice Lumber Co., a subsidiary of International company, or the stock of the latter company. The amount of bonds which may be issued under the new mortgage may be unlimited or may be limited either specifically or by such restrictions as the directors may determine. The bonds may be issued in series having different maturities and bearing different rates of interest, the provisions of each series to be determined by the directors at the time of the creation thereof. The bonds to an aggregate principal amount of $6,912,250 to be acquired by Canadian International Paper, Ltd., and to be delivered as part consideration for the acquisition of the Riordon properties, will mature 30 years from date, will be entitled to the benefit of a sinking fund sufficient to retire the series by maturity, and will bear interest at the rate of 6% per annum. Additional bonds either of the same series or of a series having a different maturity will also be issued to the aggregate principal amount of approximately $15,587,750, and will be sold to provide the company with cash to reduce or retire its present bank indebtedness, and the cash called for by this purchase.

Since the incorporation of the company no financing has been done through the medium of stock issues. At the present time no immediate issue of the Cumul. 7% Pref. stock is contemplated except the amount above, to be issued to Canadian International Paper, Ltd., and to be used by that company in the acquisition of the Riordon properties, and except the Cumul. 7% Pref. stock to be issued upon exchange for the present 6% Pref. stock. But while no other issue is immediately contemplated, it is, in the opinion of the directors, most desirable that such a medium of financing be provided for the future.

Consolidated Balance Sheet Nov. 30 1924 (International Paper Co.).

[After giving effect to the acquisition of Riordon and Gatineau properties and sale for additional cash of $15,587,750 6% Refunding bonds.]

Assets—		*Liabilities—*	
Capital assets	a$95,905,019	7% Cumul. Pref. stock	$5,369,950
Cash	1,135,555	6% Cumul. Pref. stock	25,000,000
Accts. & notes receivable	7,783,543	Common stock	25,000,000
Inventories & cash adv. for logging operations	26,840,562	Funded debt	48,929,762
Sinking funds	32,358	Accounts payable	3,887,549
Prepaid items	1,010,056	Reserves	9,583,260
Bond discount	3,296,607	Surplus	18,233,181
		Total (each side)	$136,003,702

a Mill plants, $80,920,765; woodlands, $19,693,969; securities and investments, $9,568,957; total, $110,183,692; less reserve of $14,268,673. b International Paper Co.—6% Ref. Mtge. bonds (new issue), $22,500,000; International Paper Co.—5% 1st & Ref. Mtge. bonds (closed), $18,356,000 Underlying bonds, $2,478,090; Purchase Money Mtges., $5,595,671.

Purchase Balance Sheet as of Nov. 30 1924.

[Showing Riordon-Gatineau properties and cost thereof to Canadian International Paper, Ltd., based on Riordon-Gatineau book values.]

Assets.

Capital assets	a$38,991,367
Current assets—Inventories, $5,546,434; accts. & notes rec., $1,714,000; cash, $105,669; working funds, $48,069	7,414,174
Other assets	204,716
Total	$46,610,257
Cost of Acquisition: (1) Bonds of Internat. Paper Co. and cash: (a) to 8% bondholders and lien creditors, $6,912,250; (b) cash payment of unfunded debt, $7,859,933 (after applying $1,993,750 cash from 6% bondholders)	14,772,184
7% Pref. stock of Internat. Paper Co.: (a) to 8% bondholders and lien creditors, $1,382,450; to Gen. Mtge. 6% bondholders, $3,987,500	5,369,950
Bonds and mortgages assumed	6,068,762
Current liabilities assumed—Accts. payable, $518,045; accrued wages & salaries, $85,285; accrued liabilities, incl. est. Riordon stumpage 23-24, $346,118; accrued int. on mtges., $78,989; Riordon Sales Co. purchase, $3,500; repairs Kipawa Dam, $14,897; lumber shipping, $73,852	1,120,688
Surplus and capital assets reserves	19,278,673
Total	$46,610,257

a Plants and equipment, $24,487,534; timber limits and water powers, $12,677,183; miscellaneous, $1,826,648.—V. 120, p. 836, 92.

International Silver Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
xNet after interest, &c.	$1,008,620	$1,572,416	$1,139,132	$470,516
Adj. of plants & invent.	*Dr.*75,609	------	*Dr.*4,937	*Cr.*13,077
Tr. mks. & pats. writ. off	------	------	1,500,000	------
Divs. on Pref. stock	(8%)482,288	(8)482,288	(8)482,288	(7½)452,145
Balance	$450,723	$1,090,128	def$8,093	$31,448
Total surplus Dec. 31	$5,593,884	$5,143,161	$4,104,090	$4,952,183

x Earnings less depreciation, taxes and bond interest.—V. 120, p. 1097, 965.

Jewel Tea Co., Inc.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Capital assets	x711,664	736,418	Preferred stock	3,640,000	3,640,000
Good-will	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Inventories	2,243,665	1,960,589	Letters of credit & acceptances	781,994	617,621
Acc'ts & notes rec.	330,811	352,895	Acc'ts payable	100,211	126,145
Investments	y953,484	24,559	Sundry accruals	73,764	39,888
Trust funds	58,627	55,459	Accrued wages and taxes	129,320	89,706
Cash	518,988	510,323	Surety deposits	58,626	55,459
Advances	532,330	612,946	Surplus	654,555	------
Other def'd charges	88,901	115,110			
Deficit	------	200,520			
Total	17,438,470	16,568,819	Total	17,438,470	16,568,819

x After deduction of $322,184 for depreciation. y Marketable securities include company's Pref. and Common stocks held for employees.

The usual comparative income account was given in V. 120, p. 1097.

Kelvinator Corp. of Mich.—*New Directors.*—

Samuel C. Dobbs of Atlanta and A. G. Boesel of New York have been elected directors. It is understood that Mr. Dobbs and Mr. Boesel are among the largest holders of the stock of the Savage Arms Corp., which also plans to enter the field of electrical refrigeration on a large scale.—V. 120, p. 711.

Jones & Laughlin Steel Corp.—*Consol. Income Account.*

[*Jones & Laughlin Steel Corp. and Subsidiary Companies.*]

Calendar Years—	1924.	1923.
Total earnings	x$13,864,353	$16,727,176
Interest charges	$999,675	$1,066,430
Depreciation and depletion	4,238,449	4,746,868
Preferred dividends paid (7%)	3,921,937	3,879,872
Surplus for year	$4,704,291	$7,034,006
Previous surplus	30,808,275	24,384,620
Total surplus	$35,512,566	$31,418,626
Less—Adjustments, &c.	431,845	610,350
Profit and loss surplus	$35,080,722	$30,808,275

x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes.—V. 120, p. 1097, 711.

(G. R.) Kinney Co., Inc.—*February Sales.*—

1925—*Feb.*—1924		*Increase*	1925—2 *Mos.*—1924		*Increase*
$961,940	$854,265	$107,675	$1,966,042	$1,744,324	$221,718

—V. 120, p. 711, 459.

(B. B. & R.)Knight, Inc.—*Reopening Its Mills.*—

The corporation has reopened its White Rock mill, closed since July. This makes the fifth mill of the corporation to resume under the management of the bondholders' committee.—V. 119, p. 2655.

(S. S.) Kresge Co.—*February Sales.*—

1925—*Feb.*—1924.		*Increase.*	1925—2 *Mos.*—1924.		*Increase.*
$6,644,378	$6,018,837	$625,541	$13,316,191	$11,475,631	$1,840,560

—V. 120, p. 836, 711.

(S. H.) Kress & Co.—*February Sales.*—

1925—*Feb.*—1924.		*Increase.*	1925—2 *Mos.*—1924.		*Increase.*
$2,850,479	$2,344,348	$506,131	$5,646,609	$4,496,892	$1,149,717

—V. 120, p. 711, 591.

Lawyers Title & Guaranty Co.—*Stock Dividend.*—

The stockholders will vote March 17 on authorizing an increase in the Capital stock from $5,500,000 to $8,000,000 by the issuance of 25,000 new shares, par $100, on ratifying the transfer from surplus of $500,000 to capital account, the distribution of 5,000 shares of new stock to holders of record March 21 as a stock dividend and the offering of 20,000 shares to holders of record March 21 at $200 a share, pro rata, subscriptions to be payable by April 15.

This company succeeded, in part, the Lawyers Title & Trust Co. The stockholders of the latter company on Feb. 11 last approved the proposal to divide that company into two corporations—a title guaranty company, known as the Lawyers Title & Guaranty Co. and a trust company known as the Lawyers Trust Co. See also Lawyers Title & Trust Co. in V. 120, p. 711.

Loft, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Land, equip., &c.	$5,609,517	$5,793,983	Capital stock	x$6,500,000	$6,500,000
Leaseholds, acq.	196,210	217,668	6% Real Est. Mtge	875,000	1,000,000
Good-will, &c.	2,394,952	2,394,952	Accounts payable	156,132	113,833
Cash	289,895	109,940	Accrued liabilities	143,580	148,928
Accts. receivable	172,206	110,106	Instal.on mtge.due	125,000	125,000
U. S. Govt. oblig.	25,367	45,336	Dep. on rent. agr't	37,500	20,000
Inventories	1,056,370	951,820	Res. for Fed. taxes	52,303	158,768
Liberty bonds	37,468	------	Res. for conting.	31,487	95,457
Prepaid items	87,066	119,452	Surplus	2,065,331	1,697,965
Investments	18,134	10,634			
Deferred charges	48,978	55,893			
Treas. stocks for employees	50,166	50,166			
Total	$9,986,334	$9,859,953	Total	$9,986,334	$9,859,953

x Represented by 650,000 shares of no par value.

The comparative income account was given in V. 120, p. 1098.

Low Moor Iron Co. of Virginia.—*To Pay Bonds.*—

The Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y., will pay the 6% 1st Mtge. gold bonds together with interest from Nov. 1 1924 to date of presentation. Interest on the bonds will cease April 1 1925.—V. 119, p. 2296.

Ludlum Steel Co.—*Annual Report.*—

	1924.	1923.	1922.
Net sales	$2,886,345	$3,418,258	$2,511,213
Material, labor and operating exp.	2,445,582	2,688,660	2,062,721
Depreciation	100,989	105,105	99,587
Net income	$339,774	$624,491	$348,905
Other income	36,285	31,360	23,477
Total income	$376,059	$655,851	$372,381
Interest on bonds	$83,907	$82,573	$50,829
Amort. bond discount	11,135	11,115	10,100
Other interest	1,133	15,894	55,189
Adjustments prior years	------	58,546	------
Reserve for Federal, &c., taxes	55,460	------	------
Dividends paid	240,000	48,783	------
Balance, surplus	def.$15,576	$438,940	$256,264
Profit and loss surplus	1,845,010	2,210,486	1,777,049

—V. 119, p. 2656.

Lyon & Healy, Inc., Chicago.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Net sales	$6,846,069	$8,260,313	$7,654,868
Net profits	117,353	502,902	377,434
Preferred dividends	146,471	157,801	------
Balance, surplus	def$29,118	$345,101	$377,434

—V. 118, p. 1400.

McCall Corporation, N. Y.—*Accumulated Dividends.*—

The directors have declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, together with a dividend of 3½% on account of accumulations, both payable April 1 to holders of record Mar. 15. Like amounts were paid Oct. 1 1924 and Jan. 2 1925.—V. 120, p. 966.

McCrory Stores Corp.—*February Sales.*—

1925—*February*—1924		*Increase.*	1925—2 *Mos.*—1924		*Increase.*
$1,778,438	$1,612,219	$166,219	$3,483,347	$2,964,418	$518,929

—V. 120, p. 837.

Mack Trucks, Inc. (& Subs.).—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$46,622,622	$43,866,958	$31,070,289	$24,849,268
Net profit	$8,146,186	$8,897,620	$5,122,275	$895,564
Federal tax reserve	935,000	1,050,000	565,000	------
Depreciation	990,913	843,955	604,966	437,275
Inventory shrinkage	------	------	------	331,357
1st Pref. dividends (7%)	764,533	764,533	764,533	764,533
2d Pref. dividends (7%)	373,219	373,219	372,084	372,084
Common dividends	($6)1,698,653	($5)1415,540	($1)283,109	------
Balance, surplus	$3,383,868	$4,450,373	$2,532,554	df$1,009,686

—V. 120, p. 460.

Manning, Maxwell & Moore, Inc.—*New Director.*—

Matthew C. Brush has been elected a director.—V. 118, p. 1277.

Merchant Shipbuilding Corp., Bristol, Pa.—*Sale.*—

See Ford Motor Co. above.—V. 116, p. 185.

Metro-Goldwyn Pictures Corp.—*Acquisition.*—

The Metro Picture Corp., Manhattan, has been merged with the above corporation.—V. 120, p. 460.

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

Mississippi Valley Timber Co.—*Bonds Called.*—
Certain of the outstanding 1st Mtge. 7% gold bonds, due May 1 1928, aggregating $50,000, have been called for payment May 1 at 100½ and interest at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 114, p. 2124.

Moline (Ill.) Body Corp.—*Merger.*—
See E. H. Wilson Manufacturing Co. below.—V. 116, p. 1187.

Montgomery Ward & Co., Chicago.—*February Sales.*—

1925—*Feb.*—1924.		*Increase.*	1925—2 *Mos.*—1924.		*Increase.*
$12,723,423	$12,589,808	$133,615	$25,387,191	$23,795,285	$1,591,906

—V. 120, p. 1098, 966.

Montreal Cottons, Ltd.—*Balance Sheet Dec. 31.*—

Assets	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, buildings & machinery	4,785,937	5,314,026	Common stock	3,000,000	3,000,000
Cash	53,783	66,175	Preferred stock	3,000,000	------
Open accounts	942,884	1,169,104	Bonds	604,928	604,928
Stock manufact'd and in process	1,305,465	1,102,893	Loans	------	1,383,313
Raw cotton, &c	882,378	1,775,540	Open accounts	803,006	884,961
Unexpired insur	6,803	6,042	Bond reserve	18,635	17,643
Government bonds	650,000	1,280,000	Res've for pensions	55,967	704,280
			Res've plant renew	------	
			Surplus	1,144,712	4,118,656
Total	8,627,249	10,713,780	Total	8,627,249	10,713,780

The usual comparative income account was published in V. 120, p. 1098.

(The) Morgan Lithograph Co., Cleveland, O.—*Divs.*—
The directors on March 2 declared quarterly dividends of 1¾% on the Preferred stock and $1 per share on the Common stock, payable April 1 to holders of record March 16. See also V. 120, p. 712.

Mortgage Insurance Corp.—*Bonds Sold.*—Blyth, Witter & Co. announce the purchase and sale of $500,000 Insured 1st Mtge. 6% Gold certificates dated March 1 1925, maturing every six months Sept. 1 1925, to Mar. 1 1935 incl. The bonds were priced retail at a 6% basis for the first five maturities and 6.50% basis for the remainder.

Mountain Producers Corp.—*Extra Dividend of 2½%.*—
The directors have declared an extra dividend of 2½% (25c. a share) in addition to the regular quarterly dividend of 2% (20c. a share), both payable April 1 to holders of record March 16. An extra of 2½% was also paid Oct. 1 and Jan. 2 last, while in April and July 1924 extras of 2% were paid.—V. 119, p. 2656.

Murray Body Corp.—*Dividends Inaugurated on Common Shares—Offer to J. W. Murray Mfg. Co. Stockholders.*—
The directors on March 6 declared a quarterly dividend of 60c. a share in cash on the Common stock payable April 1 to holders of record March 16 and a quarterly stock dividend at the rate of 1½ shares per 100 shares of Common stock outstanding, payable April 1 to holders of record March 17. The directors also declared quarterly stock dividends at the same rate payable July 1, Oct. 1 1925 and Jan. 1 1926 to holders of record respectively on the 16th day of the preceding month. The declared policy with respect to cash dividends on the Common stock is 60c. a share quarterly, payable July 1 and Oct. 1 1925 and Jan. 1 1926 to stockholders of record respectively on the 15th day of the preceding month.
The directors also authorized, subject to the approval of the stockholders, exchange of the Common stock of the Murray Body Corp. for the outstanding Common stock of J. W. Murray Mfg. Co. on the basis of one share of Murray Body Common stock for each 2½ shares of Murray Mfg. Co. Common stock, the exchange to be made on or after April 2 1925.—V. 120, p. 1098.

(J. W.) Murray Mfg. Co.—*Offer to Common Stockholders Made by Murray Body Corp.*—
See Murray Body Corp. above.—V. 119, p. 2770.

National Cloak & Suit Co.—*Annual Report.*—
In the annual report for 1924 published in V. 120, p. 823, discount on Pref. stock of $9,787 should be treated as a credit item, thus giving a surplus of $1,364,060, instead of $1,344,486.—V. 120, p. 823.

National Dairy Products Corp. (& Subs.).—*Balance Sheet Dec. 31 1924.*—

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip	$10,344,265	Capital and initial surplus	a$6,342,837
Prop. of subsidiary companies	417,823	Pref. stocks of sub. cos	6,196,400
Good-will, trade names, &c	1	Minority interest in sub. cos	4,819
Inventories	631,703	Funded and mortgage debt	499,000
Notes & acc'ts rec., less res've	1,148,701	Notes payable	46,829
Life insurance policies	113,108	Accounts payable, including sundry accruals	921,331
U. S., &c., marketable securs.	76,035	Dividends payable & accrued	90,720
Cash	1,754,070	Provision for Federal taxes	327,374
Investments	324,188	Reserve for contingencies	148,096
Advances	127,699	Earned surplus	830,203
Sinking fund	42,415		
Deferred charges	427,601		
Total	$15,407,608	Total	$15,407,608

a Authorized, 1,000,000 shares of Capital stock of no par value. Issued, 309,717 shares of Capital stock of no par value.
The income account was given in V. 120, p. 1098.

National Lead Co. and Subsidiaries.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	a$4,454,979	$5,296,413	$4,927,549	$3,481,513
Preferred divs. (7%)	$1,705,732	$1,705,732	$1,705,732	$1,705,732
Common dividends	(8%)1,652,432	(8)1,652,432	(6½)1342601	(6)1,239,324
Surplus	$1,096,815	$1,938,249	$1,879,216	$536,457
Previous surplus	24,698,340	22,760,091	20,880,875	20,344,418
Remaining surplus	$25,795,155	$24,698,340	$22,760,091	$20,880,875

a Net earnings are after deduction of all expenses, taxes, reserves, &c.—V. 119, p. 3017.

National Leather Co., Boston.—*To Retire Notes.*—
The directors on March 3 voted to retire on May 15 1925, at 101 and int., all of the remaining outstanding $7,000,000 8% 5-year Gold Notes.—V. 120, p. 1098.

New Britain Machine Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Net sales	$1,770,643	$2,176,952
Cost of sales, selling & gen. exp., taxes, &c	1,477,230	1,783,807
Net profit on sales	$293,413	$393,145
Interest and rents received, &c	34,818	54,234
Total	$328,231	$447,379
Interest paid	2,148	21,547
Provision for bad debts, adjustments, &c	10,691	58,733
Depreciation	56,847	59,617
Net profit for year	$258,545	$307,482

Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant & mach'y	$975,520	$1,011,356	Preferred stock	$1,713,300	$1,713,300
Inventories	1,170,724	1,180,748	Common stock	1,978,950	1,978,950
U. S. notes & ctfs.	402,968	------	Bills payable	37,574	57,177
Notes & acc'ts rec.	124,360	291,637	Pur. money oblig.	42,800	42,800
Cash	279,311	225,822	Deferred income	------	9,801
Other assets	404,559	540,459	U. S. account	410,062	540,444
Deferred charges	15,650	24,311			
Deficit	809,594	1,068,139			
Total	$4,182,686	$4,342,471	Total	$4,182,686	$4,342,471

—V. 118, p. 3086.

New Cornelia Copper Co.—*Production.*—

Month of—	*Feb.* 1925.	*Jan.* 1925.	*Dec.* 1924.	*Nov.* 1924.
Copper output (lbs.)	6,063,428	6,906,512	6,713,520	5,703,506

—V. 120, p. 713, 217.

Ohio River Edison Coal Co.—*Trustee.*—
The Union Trust Co., Cleveland, O., has been appointed Trustee for $1,000,000 1st Mtge. 6½% Serial Gold bonds. See V. 120, p. 838.

Oklahoma Eastern Oil Co., Tulsa, Okla.—*Merger.*
The stockholders on Feb. 24 approved the consolidation of the Devonian Oil Co. with the Oklahoma Eastern Oil Co. and authorized an increase in the capital stock of the Oklahoma Eastern Oil Co. from 1,200,000 shares to 3,300,000 shares, par $1.
The *Devonian Oil Co.* operates in the Pennsylvania and Mid-Continent fields. The present officers of that company are J. H. Evans, Pres.; A. W. Leonard, Vice-Pres. & Gen. Mgr.; Harry Heasley, Treas.; George D. Foster, Sec. The capitalization of the company consists of 40,000 shares of Pref. stock, par $25 per share, and 40,000 shares of Common no par stock. The assets are valued at over $2,000,000 and there is no indebtedness.
The present outstanding capitalization of the Oklahoma Eastern Oil Co. consists of 1,144,000 shares, par $1 per share. Of the new stock authorized, 500,000 shares would be exchanged for the Devonian Oil Co. Common stock. The Oklahoma Eastern Oil Co. would then have outstanding 1,644,000 shares, and will offer to its stockholders a like amount, or 1,644,000 shares, of par value $1 per share. With the $1,644,000 thus provided, $1,000,000 would be exchanged for the Devonian Oil Co. Preferred stock, leaving $644,000 as additional working capital. The total capital of the Oklahoma company would then be 3,288,000 shares outstanding and 12,000 shares unissued.
After consolidation, the company will own 7,566 acres of operated leases, with 267 wells producing approximately 1,400 barrels per day; 41,662 acres of undeveloped oil leases, located in the Mid-Continent field, and the gasoline plants located on main lines of the Oklahoma Natural Gas Co., at present producing approximately 5,000 gallons per day.
With the $644,000 additional cash provided by the proposed plan and the cash now in the treasuries of the two companies, the consolidated company will have over $900,000 as a cash working capital.—V. 120, p. 462.

Paige-Detroit Motor Car Co.—*Shipments.*—
The company shipped 3,570 Paige and Jewett cars in February, against 3,233 in January, compared with 3,200 and 2,949 for Feb. and Jan. 1924. The company carried 900 unfilled orders into March.—V. 120, p. 838, 713.

Pan American Petroleum & Transport Co.—*Agent.*—
The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed agent of the company for the purpose of conversion of its 10-Year Conv. 6% gold bonds, dated Nov. 1 1924, due Nov. 1 1934, into Class "B" Common stock.—V. 120, p. 1099, 339.

(J. C.) Penney Co.—*Annual Report.*—

Calendar Years—	1925.	1923.	1922.	1921.
Sales	$74,261,343	$62,188,979	$49,035,729	$46,641,928
Gen. exp., deprec., &c	70,083,693	58,277,160	45,636,050	45,415,154
Reserve for Federal tax			480,186	325,380
Gross profits	$4,177,650	$3,911,819	$2,919,493	$901,394
Other income	508,922	578,475	406,227	353,240
Total income	$4,686,572	$4,490,294	$3,325,720	$1,254,634
Preferred dividends	$163,224	$171,008	$182,427	$192,397
Common dividends	731,470	400,500	491,700	--------
Balance, surplus	$3,791,878	$3,918,786	$2,651,593	$1,061,697
Profit & loss sur. Dec. 31	x$9,488,655	y$6,504,037	$4,188,012	$3,363,420

x After payment of about 20% ($1,552,500) and (y) 30% ($1,620,200) stock dividends paid in Common stock.

Sales—	1925.	1924.	*Increase.*
Month of February	$4,224,967	$3,708,336	$516,631
Two months ended Feb. 28	8,153,814	7,176,011	977,803

—V. 120, p. 714, 218.

Pennsylvania Coal & Coke Co.—*Earnings.*—

Month of January—	1925.	1924.	1923.
Gross	$566,735	$621,587	$814,014
Surplus after taxes	def.46,247	36,590	157,911
Total income	loss28,732	54,680	172,009
Balance after depreciation and depletion but before Federal taxes	def.$65,005	$19,027	$151,273

—V. 120, p. 594.

Pittsburgh Oil & Gas Co.—*Annual Report (Incl. Subs.).*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales and earnings	$743,701	$871,117	$896,377	$795,312
Produc. & oper. expenses	$438,545	$427,590	$437,195	$488,526
Deprec., depletion, &c	176,801	251,046	264,813	312,231
Interest & bond discount	------	607	21,595	27,409
Loss on disposition of capital assets	------	------	6,852	4,328
Federal taxes	12,000	23,008	------	------
Net income	$116,356	$168,867	$165,922	loss$37,177
Previous surplus	495,059	439,776	302,463	499,830
Adjust. of prior sur	*Dr.*4,715	*Cr.*11,416	*Dr.*28,609	*Dr.*35,190
Total surplus	$606,700	$620,059	$439,777	$427,463
Dividends paid	(2½%)60,920	(5)125,000	------	(5)125,000
Undivided surplus	$545,780	$495,059	$439,777	$302,463

During 1924 this company, through its subsidiary companies, acquired 8,440 acres of oil leases; royalty in 376 acres; oil and gas rights in 690 acres, and 6 acres in fee simple. It surrendered 3,285 acres and sold 55 acres, with leases on 51,211 acres now in force and in addition owns the royalty in 736 acres; oil and gas rights in 930 acres, and owns in fee simple 964 acres.
During the year the company drilled 9 oil wells, 1 gas well and 1 dry hole. Five of the producing oil wells, 1 gas well and 1 dry hole were drilled in Ohio, Pennsylvania and West Virginia; 1 oil well in California and 3 oil wells in Oklahoma. Of these it owned the entire interest in 5 oil wells, 1 gas well and 1 dry hole, ½ interest in 3 oil wells and ¼ interest in 1 oil well. It also acquired the entire interest in 1 oil well, ½ interest in 14 oil wells and ¼ interest in 5 oil wells.
Seven wells were sold and abandoned during the year. Of these it owned entire interest in 5 wells and ½ interest in 2 wells. On Dec. 31 1924 the various companies owned 1,105 wells.—V. 118, p. 2712.

Porto Rican-American Tobacco Co.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit on sales	$1,201,390	$1,457,998	$9,935,760	$7,990,294
General expenses, &c	1,069,028	979,219	9,842,069	10,382,657
Operating profit	$132,362	$478,779	$93,691	df$2,392,363
Other income	151,319	155,945	130,422	------
Total income	$283,681	$634,724	$224,113	df$2,392,363
Interest, taxes, &c	263,757	333,414	614,351	312,032
Dividends (scrip)	------	------	------	149,306
Net profits	$19,924	$301,310	def$390,238	df$2,853,701

—V. 118, p. 1280.

Pratt & Lambert, Inc.—*Stock Changes.*—
The company has filed a certificate at Albany, N. Y., changing its authorized capital from 12,500 shares of Preferred stock (par $100) and 50,000 shares of Common stock (par $100) to 8,366 shares of Preferred stock (par $100) and 375,000 shares of Common stock (no par value). See also V. 120, p. 594.

Professional Buildings, Boston.—*Bonds Offered.*—F. R. Sawyer & Co., Inc., and Pearson, Erhard & Co., Boston, are offering at 100 and int. $465,000 6% 1st Mtge. Sinking Fund Gold bonds.

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

Dated Feb. 1 1925; due Feb. 1 1940. Interest payable F. & A. withou deduction of the normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Callable all or part on any int. date on 30 days' notice at 105 and int. Connecticut 4-mills tax refunded. Free from Mass. income tax. Atlantic National Bank, Boston, trustee.

Location and Buildings.—Property consists of two buildings located at 270 and 395 Commonwealth Ave., Boston, Mass., which have been subdivided and fully equipped for offices for the medical profession. The locations are in the heart of the residential section of Boston. The buildings are of steel frame construction, fireproof and are in excellent condition. Recent alterations have been completed at a cost of over $150,000 and an additional $25,000 is to be expended at this time. Both properties are 100% rented on leases averaging over three years' duration, and there is at present a large waiting list of doctors who are anxious to secure space as soon as available.

Security.—These bonds will be secured by a closed first mortgage on the two lots containing approximately 9,300 and 4,900 square feet, respectively, and the buildings erected thereon. The combined properties, upon completion of alterations, have been appraised by W. H. Ballard & Co., Inc., at $705,372.

Sinking Fund.—Commencing Aug. 1 1925, a sinking fund is to be created for the semi-annual redemption of bonds by purchase or call at the rate of $18,600 per year (4% of the entire issue). Monthly installments of interest, sinking fund and taxes will be paid directly to the trustee.

Purpose.—Proceeds will be used to pay off existing mortgages and to complete certain minor laterations to provide additional office space for which there is a pressing demand.

Provincial Paper Mills, Ltd.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$886,768	$503,323	$763,961	$761,394
Interest paid	97,963	92,639	55,787	33,550
Res. for taxes, &c	50,000	20,000	70,000	------
Res. for depreciation	280,000	230,000	150,000	210,000
Written off bd. disc., &c	21,049	------	------	------
Preferred dividend (7%)	119,000	119,000	119,000	119,000
Common dividend	(6%)210,000	(6)210,000	(7)245,000	(7)245,000
Balance, surplus	$108,756	def$168,317	$124,173	$153,844

—V. 118, p. 2835.

Reece Buttonhole Machine Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 3½% on the stock payable April 1 to holders of record March 16. This is an increase of ½ of 1% over the previous quarterly dividend.—V. 118, p. 1784.

Reece Folding Machine Co.—*Small Dividend.*—

A quarterly dividend of ½ of 1% has been declared on the stock payable April 1 to holders of record March 16. This compares with 1% quarterly previously paid.—V. 116, p. 1062.

(Robert) Reis & Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit from oper'ns	$170,061	$499,686	$337,838	$115,509
Int. paid, net received	35,716	60,439	37,199	66,323
Federal tax reserve	19,117	55,500	13,930	------
Adjust't of inventories	------	------	------	240,000
Balance, surplus	$115,228	$383,747	$286,709	loss$190,813

—V. 120, p. 839.

Reo Motor Car Co., Lansing, Mich.—*Extra Dividends of 33 1-3% in Stock and 1% in Cash Declared.*—

The directors have declared a 33 1-3% stock dividend, payable April 15 to holders of record March 16.

The directors have also declared an extra cash dividend of 1% in addition to the usual quarterly dividend of 1½%, both payable April 1 to holders of record March 16. The company on Jan. 2 last paid an extra cash dividend of 3½% in addition to the regular quarterly distribution of 1½%.—V. 120, p. 218.

Riordan Co., Ltd.—*Properties to Be Acquired by International Paper Co.*—

See International Paper Co.—V. 119, p. 1291.

Rogers-Brown Iron Co.—*Ann. Report (Incl. Sub. Cos.).*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit	$533,901	$2,715,142	$447,266	loss$168,693
Idle plant expenses	------	------	132,791	857,236
Net earnings	$533,901	$2,715,142	$314,474	loss$1025929
Other income	38,973	45,536	67,865	15,678
Total income	$572,874	$2,760,678	$382,339	loss$1010251
Adm., selling, &c., exp	407,184	458,836	471,184	265,422
Interest on bds. & notes	618,268	661,861	592,654	541,786
Rentals and royalties	186,182	242,720	------	------
Exhaust., dep. & renew'ls	538,385	595,809	651,266	455,322
Surplus for year	def.$1,177,146	$801,453	df$1,332,765	df$2,272,781
Previous surplus	411,579	def.389,874	442,892	1,756,351
Over-prov. tr. fr. relin. res.	100,000	------	------	------
Sk. fd. res. transf. to sur.	------	------	500,000	------
Total surplus	def.$665,567	$411,579	def.$389,874	def.$516,430
Adjustments	------	------	------	*Cr.*604,791
Preferred dividends	------	------	------	(3½)54,250
Profit & loss, surplus	df.$665,567	$411,579	def.$389,874	$34,111

—V. 118, p. 1023.

Roth Land & Cattle Co., Detroit, Mich.—*Bonds Offered.*—Benjamin Dansard & Co. and Union Trust Co., Detroit, are offering at 100 and int. $355,000 Closed 1st Mtge. 6½% 10-Year Sinking Fund Gold bonds.

Dated Feb. 2 1925, due Feb. 2 1935. Denom. $1,000, $500 and $100. Principal and interest (F. & A.) payable at Union Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Red. all or part on 30 days' notice at 102 and int.

Company.—Organized in 1924 and succeeded the Roth Land Investment Co., a co-partnership. Business, which is developing of subdivisions in the city of Detroit and surrounding territory.

Purpose.—The building of 125 homes on property situated in the heart of the village of Clawson and the retirement of a $106,000 bond issue on 83 houses in Roth's Outer Drive Subdivision.

Security.—A first closed mortgage on 176 lots situated in Detroit and the village of Clawson and 83 houses and lots in Detroit, which have been completed, sold and are now occupied and 125 houses to be constructed in the village of Clawson, which have been appraised at $715,750.

St. Croix Paper Co.—*33 1-3% Stock Dividend.*—

The directors have declared a 33 1-3% stock dividend on the outstanding $1,500,000 Common stock, payable March 20 to holders of record March 10.—V. 95, p. 753.

St. Joseph Lead Co. (& Subs.).—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Income a	$11,212,433	x$6,654,318	$5,972,333	$1,096,273
Depletion, &c	2,384,163	1,537,324	1,378,394	1,281,285
Federal taxes	1,030,941	689,470	500,000	224,453
Miscellaneous charges	237,983	47,670	99,614	------
Dividends	5,563,586	3,263,069	2,781,894	1,784,442
Balance, surplus	$1,995,759	$1,116,785	$1,212,431	df$2,193,906

a After providing for depreciation of plant and equipment. x Including $269,491 received from U. S. Govt. to settle claims.—V. 119, p. 2891.

Salt Creek Consolidated Oil Co.—*New Directors.*—

F. S. Weller, Max W. Ball, E. F. Randolph and E. R. Nelson have been elected directors, succeeding L. L. Aitken, G. Abbott, N. Johnston and F. S. Mitchell.—V. 119, p. 334.

Savage Arms Corp.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
xProfit	$693,799	$404,044	loss$168,165	loss$559,950
Inventory adjustments	------	------	------	674,061
Profit	$693,799	$404,044	loss$168,165	loss$1234011
yPreferred dividends	40,363	32,916	------	------
Surplus	$653,436	$371,128	def$168,165	df$1,234,011

x After maintenance, repairs, depreciation and ordinary taxes.

y Being dividends on the 1st & 2d Pref. stock paid from surplus. The 1924 dividends are estimated by Editor, as the amount is not shown in the report.

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant & equip	x3,287,213	3,340,041	1st Pref. stock	122,800	500,000
Patents, &c	y3,069,579	2,692,379	2d Pref. stock	222,200	222,200
Investments	32,841	75,048	Common stock	8,502,400	7,748,000
Cash	327,889	317,362	Acc'ts & notes pay.	537,203	878,081
Acc'ts & notes rec.	574,357	483,455	Def'd purch. notes	42,832	64,248
Invest. in Stevens Arms Co	1,101,045	1,090,022	Deferred liabilities	63,288	72,573
Inventories	2,256,477	2,124,749	Reserves	29,327	54,205
Deferred assets	365,404	257,572	Surplus	1,494,757	841,321
Total	11,014,807	10,380,628	Total	11,014,807	10,380,628

x After deducting $3,487,474 for reserve. y After amortization of $4,028,500.

Plans to Enter Electrical Refrigerating Field.—

See Kelvinator Corp. of Mich. above.—V. 120, p. 595.

Scranton (Pa.) Lace Co.—*Notes Paid.*—

The $300,000 7% notes due March 1 are being paid off upon presentation.—V. 110, p. 1856.

Sears, Roebuck & Co., Chicago.—*February Sales.*—

1925—*Feb.*—1924.		*Increase.*	1925–2 *Mos.*–1924.		*Increase.*
$21,032,590	$17,877,619	$3,154,971	$43,114,682	$37,180,472	$5,934,210

—V. 120, p. 1101, 714.

Seiberling Rubber Co.—*Annual Report.*—

	1924.	1923.	1922.
Net sales	$7,352,137	x$5,782,321	$3,845,780
Net profit after all expenses, taxes, interest, &c., charges	$1,013,022	$12,527	$56,879
Depreciation charges	z557,150	------	------
Dividends paid	y16,336	------	------
Balance	$439,536	$12,527	$56,879
Profit and loss, surplus	a$519,991	b$812,466	b$806,879

x Gross sales. y Being dividends in full to July 1 1922 on Preferred capital stock. z Being $349,865 depreciation charges for years 1922 and 1923 and $207,285 for 1924. a After deducting $771,736 organization expenses and deferred charges incurred in 1922 and $24,665 patents written down to a book value of $1. b Capital surplus of $750,000 included.—V. 120, p. 462, 219.

Sheffield Farms Co., Inc. (& Subs.).—*Earnings.*—

	Quarter Ended		*Year Ended*	
Period—	*Dec.* 31 '24.	*Sept.* 30 '24.	x*Dec.* 31 '24.	y*Dec.* 31 '23.
Net sales	$12,119,740	$10,701,311	$44,666,750	$41,140,560
Cost and expenses	11,588,426	10,358,651	42,329,793	39,357,251
Balance	$531,314	$342,660	$2,336,967	$1,783,309
Other income	43,409	73,754	193,944	268,057
Total income	$574,723	$416,414	$2,530,911	$2,051,366
Federal taxes (est.)	70,586	89,000	228,086	------
Net profit before depr.	$504,137	$327,414	$2,302,825	z$2,051,366

x Subject to revision, having been compiled from quarterly statements. y Annual report. z Before deducting $1,053,408 for depreciation.—V. 119, p. 2298.

Solar Refining Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
aNet income	$685,128	$496,482	$879,227	loss$103,648
Cash dividends	(15%)600,000	(10)400,000	(15)300,000	(10)200,000
Balance, surplus	$85,128	$96,482	$579,227	def$303,648
Profit and loss surplus	c$869,387	$3,284,259	b$3,187,777	$4,608,550

a After Federal taxes. b After payment of stock dividend of 100%, amounting to $2,000,000. c After a reserve of $2,500,000 for contingencies.—V. 120, p. 343.

Standard Milling Co.—*Bonds Sold.*—Goldman, Sachs & Co. and Lehman Brothers have sold at 95¾ and int., to yield about 5.86%, $2,500,000 1st & Ref. Mtge. Lien 20-Year 5½% Gold bonds.

Dated March 2 1925, due March 1 1945. Denom. $1,000 and $500 c*. Int. payable M. & S. without deduction for any Federal income tax not in excess of 2%. Red. all or part on 30 days' notice at 103½ and int. during the first two years, thereafter at 103½ and int. less ¼% for each two full years which shall have expired after March 1 1925, up to and incl. March 1 1935, and thereafter at 102½ and int. less ¼% for each full year after March 1 1934. Principal and interest payable in United States gold coin at National Bank of Commerce, New York, trustee. Company will refund Pennsylvania 4 mills tax, Maryland 4½ mills tax, Connecticut personal property tax not exceeding 4 mills per dollar per annum, and Massachusetts income tax on interest not exceeding 6% of such interest per annum.

Sinking Fund.—As a sinking fund for company will agree to retire on or before March 1 1926, and on or before March 1 of each year thereafter, $75,000 bonds (by redemption by lot or by purchase at not exceeding the current redemption price).

Data From Letter of A. P. Walker, President, New York, Feb. 26.

Company.—Company, with its subsidiaries, is one of the largest flour milling concerns in the world. The daily capacity of its mills is approximately 40,000 barrels. Its branded products, many of which have been on the market for 60 or more years, have been extensively advertised and are widely and favorably known. Its properties are strategically located to meet the important requirement of balance between accessibility to the wheat-growing areas and nearness to the market for flour.

Security.—Secured by a first mortgage upon a part of the properties and by a first lien upon the stocks of certain of the subsidiaries owned by the parent company; and upon the retirement of $3,618,000 1st Mtge. bonds due 1930 (for the refunding of which provision will be made in the new mortgage), by a first mortgage on all of its fixed properties except for purchase money and existing liens on property hereafter acquired and by a first lien on all of its stocks of subsidiaries. Subsidiaries have no mortgage debt outstanding with the public except one issue of $262,500, and the company will covenant that it will not permit any of them to create any mortgage or issue any debt, except current debt incurred in the course of current business operations and except for pledge under the mortgage securing these bonds. Company's outstanding $1,500,000 6% 3-Year Gold notes, due 1927, will be secured equally and ratably by the new mortgage.

New Mortgage.—Will authorize $12,000,000 of bonds, including this initial issue of $2,500,000. Additional bonds may be issued to the extent of $5,380,500 for the retirement of $3,618,000 mortgage bonds and $1,500,000 3-year notes and of the $262,500 subsidiary company bonds. The remaining authorized bonds may be issued for not to exceed 75% of the cost or fair value of subsequent acquisitions or improvements, provided that the average annual consolidated net earnings for the three years preceding the issue of bonds shall be not less than twice the annual interest charges on the mortgage debt, including the bonds to be issued and in each of such years shall be not less than one and one-half times such interest charges.

Purpose.—Proceeds will be utilized to retire indebtedness incurred in the construction of a new warehouse in Jersey City and in the purchase of the stock of the H-O Cereal Co., Inc., and to increase the company's working capital.

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

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Consolidated Earnings Years Ended Aug. 31.

[Including the H-O Cereal Co., Inc.]

	1924.	1923.	1922.	1921.	1920.
aNet earnings	$1,456,942	$1,611,381	$1,527,233	$1,595,876	$2,495,561

a Available for interest charges on the company's funded debt, after deducting adequate depreciation and all prior charges but before deducting Federal income and profits taxes paid.

The average of such earnings was $1,737,399, or equivalent to more than 4 times the interest requirements on the entire funded debt of the company to be outstanding after this financing. Since Aug. 31 1924 both the sales and the earnings of the company have been greater than in the corresponding period of the previous year and the company looks forward to continued good business in the coming year.

Equity.—These bonds are followed by $6,488,000 6% Preferred stock and $12,497,342 of Common stock which, at current prices, represent a market equity of approximately $13,400,000. Company and its predecessor have paid cash dividends on the Common stock continuously since April 1912, the total so paid aggregating $5,031,428, as well as substantial stock dividends aggregating $4,842,942.

Consolidated Balance Sheet Aug. 31 1924 (After This Financing).

Assets—		*Liabilities—*	
Cash	$2,018,971	Preferred stock	$6,488,000
U. S. Govt. & Can bonds	556,392	Common stock	12,497,342
Accts. & notes rec., after reserves	3,318,314	Funded debt	7,925,500
Inventories	7,513,199	Notes payable	2,647,536
Land, bldgs., tr.-mks.,&c	26,942,851	Accounts payable	1,137,208
Treasury securities	10,275	Accr. liabilities, taxes, &c.	443,615
Deferred charges	601,352	Reserve for deprec., &c.	2,566,981
		Special reserve	a1,462,895
		Surplus, all companies	5,792,276
Total	$40,961,354	Total	$40,961,354

a Resulting from reduction in 1907 of capital stock of Hecker-Jones-Jewell Milling Co.—V. 120, p. 1101.

Standard Oil Co. of Indiana.—*Earnings, &c.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	$46,088,868	$46,938,499	$55,881,104	$23,288,348
Reserve for Fed. taxes	5,300,000	5,400,000	6,500,000	2,000,000
Dividends	22,284,750	22,106,839	17,453,994	15,686,123
Surplus	$18,504,118	$19,431,660	$31,927,110	$5,602,225

—V. 119, p. 2658.

Standard Textile Products Co. (Including Mobile Cotton Mills).—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$19,916,615	$23,134,984	$17,423,381	$12,855,347
Cost of sales	17,883,735	20,332,392	14,759,624	10,456,143
Admin. & general exp.	522,052	530,115	797,382	944,109
Operating income	$1,510,829	$2,272,477	$1,866,375	$1,455,096
Other income	73,916	75,233	26,887	13,846
Gross income	$1,584,745	$2,347,710	$1,893,262	$1,468,942
Interest	677,761	682,559	645,056	756,860
Depreciation	264,033	381,080	318,532	
Federal taxes	------	78,000	------	------
Preferred dividends	315,000	629,970	565,461	560,000
Balance, surplus	$327,950	$576,101	$364,212	$152,082

—V. 119, p. 2772.

Sugar Estates of Oriente, Inc.—*Preferred Stock Sold.*—Potter & Co., New York, have sold at 100 per share (flat), with stock purchase warrants, $1,350,000 8% Cumul. Pref. (a. & d.) stock. This offering does not represent any new financing on the part of the company.

Stock Purchase Warrants.—This offering of Preferred stock carries with it separate stock purchase warrants entitling the holders thereof to purchase two shares of Common stock of Cuban Dominican Sugar Co. for each share of this offering of Preferred stock. The warrants permit the holders thereof to purchase the Common stock at $6 per share from May 1 1925 to May 1 1926, both inclusive; thereafter on or before May 1 1927, at $7 50 per share; and thereafter on or before May 1 1928 at $9 per share. For this purpose Common stock of Cuban Dominican Sugar Co. has been acquired by Potter & Co. in the open market and will be deposited with the Preferred stock with National City Bank, New York, which will issue its receipts exchangeable on and after May 1 1925, for the Preferred stock and stock purchase warrants.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 7s, 1942	$7,500,000	a$6,200,000
Purch. Money 12-Year Sink. Fd. 6s, due 1935	2,250,000	b2,250,000
Purchase Money Mortgages, Notes, &c	----------	642,100
8% Cumul. Pref. stock (incl. this offering)	$5,000,000	4,000,000
Common stock (without par value)	1,200,000 shs.	c656,000 shs.

a $6,500,000 issued to date—$300,000 retired through operation of the sinking fund. b An obligation of Compania Central America, S. A., a subsidiary. c All owned by Cuban Dominican Sugar Co.

Company.—Is engaged in the production of raw sugar, having been organized in Maryland in 1922, at which time it acquired all the assets of three predecessor companies owning Central Cupey, Alto Cedro and Palma. In 1923 it acquired the entire Capital stock of Compania Central America, S.A. These properties, all located in the Province of Oriente, Cuba, include four sugar factories of modern construction, having an aggregate normal capacity of 985,000 bags of sugar per crop, also 144,233 acres of cane land owned in fee or held under lease, and purchase contract, 25,533 acres under lease, 83,234 acres controlled through Colono contracts, and a large additional area controlled through location of the factories and railroads.

Combined Earnings of Properties Now Owned by Company and Central America.

Years Ended Sept. 30—	*Bags Produced.*	*Sugar Produced & Misc. Inc.*	*Inc. Before Depr., Int. & U.S. Taxes.*	*Depreciation.*	*Inc. Before Interest & U.S. Taxes*
1918-1919	721,832	$12,277,135	$3,810,645	$336,801	$3,473,843
1919-1920	688,348	23,555,888	10,430,232	434,746	9,995,485
1920-1921	683,559	6,805,445	def1,149,867	475,938	def1,625,805
1921-1922	861,187	8,363,351	1,463,217	537,669	925,548
1922-1923	844,643	12,099,314	3,995,861	541,469	3,454,392
1923-1924	863,578	13,242,025	2,743,755	643,241	2,100,514

Acquisition by Cuban Dominican.—All the outstanding Common stock is now owned by Cuban Dominican Sugar Co. and is included in the security for the latter company's issue of $15,000,000 First Lien 20-Year Sinking Fund 7½% Gold bonds. Common stock so pledged has a sound book value in excess of $14,000,000.—V. 119, p. 2772.

Superior & Boston Copper Co.—*Quarterly Report.*—

Pres. T. R. Drummond, in the report covering the first quarter of the fiscal year 1924-25, from Oct. 1 to Dec. 31 1924, says: "We have done 850 ft. of underground development work compared with 517 ft. during the preceding quarter. The rate of development will probably be increased during the second quarter. We have shipped 2,927 dry tons of ore to the smelters. This ore averaged 3.24%, 11.41 oz. silver and contained 189,706 lbs. of copper and 33,388 oz. silver. After deducting freight and treatment charges, the net smelter returns amounted to $25,089, or an average of $8 57 per ton. The greater portion of this tonnage, amounting to 2,391 tons, assaying 2.86% copper and 13.46 oz. silver, went to El Paso, while the balance, assaying 4.94% copper and 2.27 oz. silver, was shipped to the local smelter.—V. 120, p. 219.

Superior Oil Corp.—*Earnings Quarter Ended Dec. 31 '24.*

Gross income	$371,088
Oper. exp., &c., $114,950; gen. & adm. exp., $55,482; loss on expired leases, &c., $10,656; warehouse adj., $44,532; bond interest, $12,748	$238,369
Deprec. of plant & equip., $248,649; depl. of oil res., $146,199	394,847
Net loss for quarter ended Dec. 31 1924	$262,128

Deficit Sept. 30 1924, $1,905,754; net loss for quarter ended Dec. 31 1924, $262,128; direct entries to surplus, $78,296; deficit Dec. 31 1924, 2,246,178.—V. 119, p. 2300.

Taylor-Wharton Iron & Steel Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit	$161,937	$745,376	loss$155,538	loss$851,197
Bond interest	$246,403	$247,054	$252,140	$180,297
Other interest	59,306	70,129	72,554	117,333
Approp. to reserve	------	93,951	------	------
Preferred dividends	------	------	------	(5¼)98,506
Balance, surplus	loss$143,772	$334,242	def$480,231	df$1,247,333

Arrangements have been made to sell the abandoned plant of the Philadelphia Roll & Machine Co., located at Philadelphia.—V. 118, p. 1281.

Telautograph Corp., N. Y.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 25c. per share on the Common stock, payable May 1 to holders of record April 15, and the regular quarterly dividend of 1¾% on the Preferred stock, payable April 10 to holders of record March 31.

Month of January—	1925.	1924.
Net profit after charges	$13,626	$6,317

—V. 120, p. 463, 1102.

Tidewater Mill Co. and Porter Bros. Timber Co.—*Bonds Offered.*—Detroit Trust Co., Detroit, Mich., are offering at par and int. $600,000 1st Mtge. & Coll. Trust 6% bonds. A circular shows:

Dated Jan. 2 1925; due serially Jan. 1 1925 to 1935. Denom. $1,000 c*. Interest payable J. & J. Red. on any int. date on 60 days' notice at 102 and int. Principal and interest payable at Detroit Trust Co., trustee.

Security.—Secured by a closed first mortgage on 7,200 acres of timber land owned in fee, located in Lane and Douglas counties, Oregon, and the deposit of 5,180 shares, or 51%, of the capital stock of the Porter Bros. Timber Co. Based upon examination of these properties, the Detroit Trust Co. values the security for this bond issue at $1,365,000.

Properties.—The properties of the Tidewater Mill Co. include 7,200 acres of timber lands located in Lane and Douglas counties, in the Siuslaw River watershed, and a saw mill located at Florence, Ore. The properties of the Porter Bros. Timber Co. consist of 19,122 acres of timber land located in the same vicinity, of which 51% will be represented by 5,180 shares of stock and deposited under this mortgage. Based upon a detailed cruise, the timber is estimated as follows: (*a*) Tidewater Mill Co., 319,256,000 ft.; (*b*) Porter Bros. Timber Co., 915,495,000 ft.

History.—Tidewater Mill Co. and the Porter Bros. Timber Co. are controlled by Porter Bros., a partnership, the members of which are Andrew B. Porter, John D. Porter and Richard D. Porter.

Guaranty.—Bonds are jointly and severally guaranteed by Andrew B. Porter, John D. Porter and Richard B. Porter, each of whom has a personal net worth greatly in excess of this bond issue.

Sinking Fund.—The trust agreement provides that the company shall pay to the trustee $2 50 per 1,000 ft. for any timber cut or removed from this property.

Purpose.—Proceeds will be used for paying existing indebtedness, carrying charges and for other corporate purposes.

Trinity Copper Corp.—*Div. in Gen. Metals Co. Stock.*—

The directors have declared a dividend of one share of General Metals Co. stock (par 25c.) for every share of Trinity Copper stock held as of April 15 1925.—V. 118, p. 1025.

Two Rector Street Corp.—*Certificates Called.*—

All of the outstanding 1st Mtge. 15-Year 6% S. F. Gold loan certificates, due April 1 1935, have been called for payment April 1 at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 119, p. 1636.

200 Madison Avenue Building, New York City.—*Bonds sold.*—Edmund, Seymour & Co., New York; F. R. Sawyer & Co., Boston, and McCown & Co., Philadelphia, have sold at 100 and interest $1,750,000 15-Year (Closed) 7% Sinking Fund Mortgage Gold bonds.

Dated March 1 1925; due March 1 1940. Interest payable M. & S. Denom. $1,000, $500 and $100 c*. Redeemable on 30 days' notice as a whole at any time at 103 to and including March 1 1930; at 102 to and including March 1 1935; 101 thereafter to date of maturity or in part at any time or for sinking fund at 105 and interest. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penn. and Conn. 4 mill tax and Mass. income tax not to exceed 6.6% on interest refunded. Exempt from personal property tax in the State of New York. Chatham & Phenix National Bank & Trust Co., New York, trustee.

Lease.—Marshall Field & Co., of Chicago, have contracted for a 21-year lease, and the Stehli Silks Corp. for a 20-year lease at aggregate rentals of at least $5,000,000. These two leases provide an income approximately equal to the interest charges on the first mortgage, leaving the entire income from the remaining space, amounting to over 80% of the total directly applicable to sinking funds, operating expenses and interest charges on this issue.

Data from Letter of Alfred B. Jones, President of 200 Madison Ave. Co.

Building.—Building, located midway between the Grand Central and Pennsylvania terminals, will cover the entire block front of Madison Ave., west side, between 35th and 36th streets. The land, comprising almost an acre, owned in fee, is the finest available large plot in the mid-section of Manhattan. The location adjoins B. Altman & Co., is within one block of Tiffany's, the Waldorf-Astoria and Fifth Avenue's principal retail shopping district, and enjoys excellent transportation facilities.

The building, which will be the sixth largest in the world, will be a 25-story structure of the highest type granite, face brick and steel fireproof construction, equipped with 27 high-speed electric elevators. It will contain over 8,000,000 cu. ft. and 596,090 sq. ft. of net rentable area. Warren & Wetmore are the architects and Dwight P. Robinson & Co., Inc., the general contractors. It is expected the building will be ready for occupancy March 1 1926.

Security.—Secured by a closed mortgage lien of $1,750,000 in the land and building owned in fee, subject to a 20-year first mortgage of $5,000,000 to the New York Life Insurance Co., at 5½% for 10 years and 5% thereafter.

Three independent appraisals of the property have been made, showing the value upon completion at $11,400,000 or over. The combined mortgage debt is only 59% of this value, and after deduction of the first mortgage there remains an equity of $6,400,000 for this issue of bonds.

Purpose.—Proceeds will be advanced from time to time to the extent of two-thirds of the cost of the land and construction, against architects' certificates. 20% of the proceeds of this issue will be withheld by the trustee until certificate of occupancy is granted.

Earnings Are Conservatively Estimated as Follows:

Gross earnings	$1,414,000
Operating expenses and taxes	250,000
First Mortgage interest	275,000
Balance	$889,000
Interest on this issue	$122,500

The above earnings amount to almost three times the interest charges on the total mortgage debt and will show interest on this issue earned over seven times after deducting the first mortgage interest.

Ownership.—Property is controlled by Dwight P. Robinson & Co., Inc., Merchants & Manufacturers Exchange of New York, and Houston Properties Corp. (Jesse H. Jones, Pres.), through stock ownership in the borrowing corporation.

Sinking Fund.—A sinking fund, commencing March 1 1927, calculated to retire the whole issue by maturity through purchase in the open market or by call by lot at 105 is provided in the mortgage securing these bonds.

United Paper Board Co.—*Rights, &c.*—

The Common stockholders of record March 21 will be given the right to subscribe on or before April 13 for 17,093 additional shares of Common stock (par $100), at $18 per share, in the proportion of 17% or any part thereof of their respective holdings of Common stock. The company has outstanding $10,055,000 Common stock (par $100). Payment in full for the new stock must be made to the company, 171 Madison Ave., N. Y. City, on or before April 13.

Of the 19,450 shares of Common stock in the treasury, 17,093 shares are offered pro rata to the Common stockholders and 2,357 shares are being offered for sale to employees of the company who are not directors at $18 per share. The proceeds are to be used for additional equipment to increase capacity of the mills.—V. 120, p. 343.

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

United Cigar Stores Co. of America.—*Bal. SheetDec.* 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, bldgs. & leaseholds	y8,846,084	7,216,004	Preferred stock	4,091,100	4,527,000
Good-will, &c	21,400,000	21,400,000	Common stock	34,113,137	32,865,348
Investments	2,858,586	1,467,207	6% debenture bds.	5,880,000	5,940,000
Cash & secur. loans	6,488,142	7,166,134	Bills & accts. pay.	5,401,510	5,068,137
Accts. & notes rec.	2,438,627	2,424,659	Rents rec'd in adv.	815,124	966,847
Merch. & supplies	11,717,891	11,966,294	Accr.tax.(incl.Fed.)	840,577	814,610
Furn. & equip., &c	4,581,194	4,527,772	Reserves	4,096,823	3,855,552
Imp. to leasch., &c.	4,459,844	4,371,632	Surplus	9,108,966	8,001,875
Prep'd ins., int., &c.	461,512	498,777			
Rent paid in adv.	1,095,356	1,000,890	Total (each side)	64,347,236	62,039,370

y After deducting $3,522,500 mortgages.

The usual comparative income account was given in V. 120. p. 1102.

United States Dairy Products Corp.—*Tenders.*—

The corporation will until March 10 receive bids for the sale to it of 7% Conv. 1st Pref. Cumul. stock to an amount sufficient to exhaust $64,475.—V. 120, p. 343.

United States Printing & Lithograph Co.—*To Retire 1st Preferred Stock and Issue $2,500,000 of 6% Serial Notes.*—

The company has called for payment April 1 at 105 and divs. the Preferred stock issue, amounting to $3,364,200. Payment will be made at the First National Bank, Cincinnati, Ohio.

Company has sold to the First National Bank of Cincinnati, and W. E. Hutton & Co., $2,500,000 of 6% Serial Notes, $100,000 due each year to and including 1934, and $1,600,000 due April 1 1925.—V. 116, p. 2399.

United States Steel Corp.—*Bonds Called.*—

Two thousand five hundred and eight ($2,508,000) 10-60-Year 5% Sinking Fund Gold bonds, dated April 1 1903, have been drawn for redemption May 1 at 110 and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.

On Feb. 27 fifty coupon bonds of previous drawings were still unredeemed.—V, 120, p. 970, 840.

United SS. Co., Ltd., of Copenhagen.—*Earnings.*—

The following information is based in part on advices recently received by Brown Brothers & Co. by cable from the company:

Earnings of the Company for the Year Ended Dec. 31.

	1924.*		1923.*	
Net prof. for yr.	10,045,346 kr.	($1,771,999)	9,508,024 kr.	($1,677,215)
Ordinary deprec.	3,054,080 kr.	($538,740)	2,817,831 kr.	($497,065)
	6,991,266 kr.	($1,233,259)	6,690,193 kr.	($1,180,150)
Int. on 6% S. F. bonds 1937	1,773,985 kr.	($312,931)	1,673,500 kr.	($295,205)
Balance	5,217,281 kr.	($920,328)	5,016,694 kr.	($884,945)
Times bond int. earned—				
Before deprec.	5.66		5.68	
After deprec.	3.94		4.00	

*All kroner amounts are converted into dollars at the rate of exchange prevailing on or about Dec. 31 1924.

In connection with the foregoing very satisfactory showing, the strong sinking fund on the 15-Year 6% Sinking Fund bonds should be borne in mind. On May 1 next the company is to pay to its fiscal agents in New York $416,667 for purchase of bonds in the open market at not exceeding par and int. Eight months later, on Jan. 2 1926, it is to pay a similar amount for the same purpose. If bonds can be purchased at not exceeding par, these two sinking fund payments, aggregating $833,333, will be sufficient to redeem one-sixth of the entire loan. After Jan. 2 1926 the payments of $416,667 will be made on each Jan. 2 up to and including Jan. 2 1936.—V. 118, p. 1281.

United Verde Copper Co.—*Obituary.*—

President William A. Clark died in New York on March 2.—V. 120, p. 95.

Utah-Idaho Sugar Co.—*New Financing, &c.*—

A Denver dispatch, dated Feb. 25, states: "After a thorough attempt to operate two Washington beet sugar factories successfully, the company will abandon this effort, thus stopping a serious loss in that direction, which it has suffered for several years. At the same time the company will improve its financial position by converting $5,000,000 7% bonds to a 6% basis. Kidder, Peabody & Co. have bought a $7,000,000 6% 17-year serial bond issue. The outstanding $5,000,000 7% bonds are to be called at 101 and interest for July 1 of this year. The new 6% bonds probably will be offered in a short time.—V. 119, p. 2190.

Van Raalte Co., Inc.—*Balance Sheet Dec.* 31.—

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Property & plant	a3,065,274	3,497,904	Common stock	b2,144,951	2,144,952
Cash	737,356	710,022	1st Pref. stock	3,867,500	3,995,000
Accts. & notes rec.	1,125,198	1,197,885	Funded debt	110,940	139,849
Inventories	3,313,444	4,560,580	Accounts payable	127,719	223,497
Adv. mdse. purch.	8,551	5,043	Notes payable	1,000,000	1,700,000
Other assets	147,576	114,225	Accrued accounts	23,259	32,193
Deferred charges	33,663	50,966	Federal taxes	------	21,759
			Surplus	1,156,696	1,879,374
Total	8,431,066	10,136,624	Total	8,431,066	10,136,624

a After depreciation of $1,612,891. b Represented by 80,000 shares of no par value.

The usual income account was given in V. 120, p. 1103.

Waldorf System, Inc.—*Balance Sheet Dec.* 31.—

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Land & buildings	$1,806,701	$1,556,854	First Pref. stock	$579,090	$680,590
Construc. & equip. of stores	4,676,546	4,137,263	Preferred stock	866,100	866,100
Furnish. in stores		129,214	Common stock	x2,708,300	2,708,300
Leaseholds	413,956	454,944	Accounts payable	335,223	445,495
Cash	722,992	667,711	Wages accrued	158,306	25,357
Accts. & notes rec.	40,101	62,623	Exp. & taxes accr.		110,939
Inventories	577,466	661,510	Federal taxes	196,610	167,143
U. S. Lib. bonds	75,005	------	Mtge. notes pay'le	781,500	684,000
Miscell. investm'ts	5,841	------	Res. for sink. fund	107,575	112,151
Deposits on leases	32,290	14,177	Res. for deprec'n	1,801,485	1,462,149
Treas. stock (sink. fund requre'ts)	167,380	122,067	Res. for plate glass insurance, &c.	------	238
Deferred charges	234,087	140,134	Surplus	1,911,087	1,498,296
Organ'n, &c., exp.	------	121,351			
Good-will	692,912	692,912	Total (each side)	$9,445,277	$8,760,758

x 441,610 shares of no par value.

A comparative income account was published in V. 120, p. 840.

J. L. Merrill, of Merrill, Lynch & Co., has been elected a director.—V. 120, p. 840.

Wellman-Seaver-Morgan Co.—*New Directors.*—

The directorate has been increased from 9 to 10. Five new members of the board have been elected, viz.: James Smith and Frederick Sanderson, of London; Frederick Stadelman, New York; George P. Steel and H. P. Glidden, Cleveland.—V. 120, p. 1103.

(E. H.) Wilson Manufacturing Co.—*Bonds Offered.*—Priester-Quail & Cundy, Inc., Davenport, Iowa, are offering at prices ranging from 99 and int. to 101 and int., to yield from 5½% to 6.70%, according to maturity, $500,000 1st Mtge. 6½% Sinking Fund Serial gold bonds.

Dated March 1 1925; due serially March 1 1926 to 1935. Principal and int. (M. & S.) payable at Northern Trust Co., Chicago, and at American Commercial & Savings Bank, Davenport, without deduction for normal Federal income tax not to exceed 2%. Red. on any int. date on 30 days' notice at par plus a premium of ½% for each year or portion thereof elapsing between date of redemption and the particular maturity of bonds redeemed. Denom. $1,000 and $500 c*. American Trust Co., Davenport, Ia., trustee.

Data from Letter of Pres. E. H. Wilson, Moline, Ill., Feb. 15.

Company.—Organized in Illinois. Has purchased all the property and assets of the Moline Body Corp. (V. 116, p. 1187) and General Battery & Supply Co. In 1902 the Moline Body Corp., one of the predecessors, was organized with a capital of $50,000 as Wright Carriage Body Co. After 23 years of successful operation the company is one of the leading manufacturers of open and closed automobile bodies. Other products are fenders, hoods, sheet metal parts, various steel stampings, &c. Moline bodies are now being distributed in Buffalo, N. Y., Cleveland, St. Louis, Richmond and in many other localities. Company is doing a remarkable business and has on its books orders sufficient to keep the plant running at full capacity until July 1 and additional substantial orders are being booked daily. General Battery & Supply Co. has been in operation for several years in the production of electric storage batteries together with railroad primary battery renewals, and has found a ready sale for its products. It also manufactures various rubber products, electric storage batteries, rubber boxes, containers, trays, &c. The annual output of the E. H. Wilson Manufacturing Co.'s products as estimated will be about $3,000,000. Company has a well diversified line of products and the production department can be economically operated under one organization.

Earnings.—Net earnings of only the Moline Body Corp. available for interest, depreciation and Federal taxes for the 9½ years ended Dec. 31 1924 averaged over four times the interest requirements of these bonds. Net earnings as above for the last two years averaged over $150,000 each year, and this was after deducting $49,000 for general repairs, a substantial amount of which might be considered capital expenditures.

Sinking Fund.—Indenture will provide that 20% of the net earnings of the company at the end of each year (before depreciation but after setting aside an amount sufficient for the retirement of the next succeeding maturity and interest) shall be used for the retirement of bonds of the last maturity outstanding, either by purchase in the open market or by call at not less than 103.

(F. W.) Woolworth Co.—*February Sales.*—

1925—*February*—1924.		*Increase.*	1925—2 *Mos.*—1924.		*Increase.*
$14,842,872	$13,431,292	$1,411,580	$29,048,955	$25,560,076	$3,488,879

The old stores contributed $619,640 of the increase in February and $1,944,711 of the gain for the two months.—V. 120, p. 716, 579.

CURRENT NOTICES.

—Of interest to financial and business circles of New York and Boston, is the announcement by the Old Colony Corp. of the opening of its offices at 52 Cedar St., New York City. The corporation will act as correspondent of the Old Colony Trust Co. of Boston, New England's largest trust company. The Old Colony Corp. will have among its officers Francis R. Hart, Chairman of board; Philip Stockton, President; and F. S. Battershall, Vice-President. The activities of the Old Colony Corp. will be under the direction of F. S. Battershall who has been associated with the Vacuum Oil Co. for the past 15 years and who has been closely identified with the financial and business interest of New York City. The corporation, in addition to acting as correspondent of Old Colony Trust Co., will serve as a link between the bond department of the Old Colony Trust Co. of Boston and affiliated interests west and south of New York City.

—Jas. H. Oliphant & Co., members of the New York Stock Exchange, who have published and distributed for many years past Mundy's "Earning Powers of Railroads," are now sending to all subscribers a supplement to the 1924 edition. This supplement presents: (1) The increases and decreases in net operating income as reported to the Inter-State Commerce Commission for the year 1924; (2) the increases and decreases in 1924 expenditures for maintenance of way and structures and for maintenance of equipment; and (3) where obtainable, the preliminiary or estimated amount of net income for 1924.

—Clokey & Miller, specialists in bank and insurance company stocks, have ready their annual comparative analysis of insurance company stocks based on complete 1924 figures. Important features of this analysis showing capital, surplus, total assets, liquidating value, net earnings per share, dividends and other enlightening and interesting figures relative to respective companies as compared with figures for 1923.

—Fred J. Toole, for several years resident manager in San Diego for Blyth, Witter & Co., and J. Herbert Tietzen, formerly with the First Securities Co. and the Pacific Southwest Trust & Savings Bank, have formed the firm of Toole-Tietzen & Co. to deal in general market bonds with offices located in the Van Nuys Bldg., Los Angeles, Calif. Associated with them are Hugh Golden, formerly Vice-President of the First Mortgage Co. and Roy P. Tracy, formerly of the First Securities Co.

—Bull Brothers Co., New York and Boston, fiscal agents for the International Securities Trust Co. of Amercia, announce the opening of an investment counsel department under the direction of O. M. Palmer, who was actively connected for several years with the investors service column of the New York "Herald-Tribune." Mr. Palmer has had over 30 years experience in handling investment securities and was formerly a member of the New York Stock Exchange.

—Announcement has been made in Oakland, Calif., of the formation of the firm of Grant, Knowlton & Co., with offices in the Oakland Bank Bldg., to deal in Government, municipal and corporation bonds. The partners are G. H. Grant, formerly East Bay Manager for Schwabacker & Co., and F. B. Knowlton, formerly East Bay Manager for Bradford, Kimball & Co.

—Alexander C. Yarnell, Waldo N. Hackett, and Herbert V. B. Gallager, all formerly of Reilly, Brock & Co., have formed a co-partnership to deal in investment securities under the firm name of Yarnall & Co., with offices at 218 South 16th St., Philadelphia. Telephone, Spruce 1900.

—The R. H. Taylor Corp., Pershing Square Bldg., Los Angeles, Calif., dealers in bonds and investment securities, announce the appointment of John S. Mitchell, formerly Secretary and Sales Manager of the California Securities Co., as Vice-President and Manager.

—Messrs. Pope & Co. announce the formation of a partnership for the transaction of a general investment securities business with offices at 60 Broadway, New York. The members of the firm are Frederick Pope, Charles E. Richardson and Arthur E. Wells.

—Maxwell E. Erdofy and Martin Lester have formed the firm of Lester & Co., 120 Broadway, New York, to handle investment securities, specializing in publishing stocks.

—B. E. Smith, formerly sales manager of Fisk Tire Co., has resigned to become associated with Prentice & Slepack, members of the New York Stock Exchange.

—The American Appraisal Co. announces the opening of an office in Dallas, Texas, in the Mercantile Bank Bldg. Mr. L. B. Jones will be in charge.

—The United States Mortgage & Trust Co. has been appointed transfer agent of the capital stock of the Fellows Co. of New York.

—Lamborn & Co. have issued a statistical report of the world's sugar supplies with forecasts for 1925.

—Bankers Trust Co. has been appointed transfer agent for Common stock of Pratt & Lambert, Inc.

—R. G. Harper & Co. have removed their offices from 60 Broadway to 34 Pine St., New York.

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

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS—FOR THE YEAR ENDING DEC. 31 1924.

New York March 5 1925.

To the Stockholders:

Treating this Company and its Associated Companies as a whole, the percentage of net earnings (i. e. earnings available for interest, dividends and surplus) to book cost of property in 1924 was almost exactly the same as in 1914. Your attention is particularly called to this fact so that the rate adjustments of our Associated Companies as a whole may be understood in their proper light, namely as adjustments of rates to the present value of the dollar rather than increases in the percentage of net earnings on property over what has been customary in the past. The only exceptions are in those few places where rates even before the war were not adequate.

Since the war there has been a very large increase in the demand for telephone service and therefore in the construction of plant to meet that demand. All of that plant has been built at a very much higher cost per station than before the war, increasing the annual cost of telephone service by higher capital charges. That part of the annual cost per station which varies with cost of plant has increased about 23% since 1920, notwithstanding the noteworthy fact that the dividend and interest charges of the Bell System in 1914 amounted to 4.96% upon the book value of its property, and in 1924 amounted to only 4.87%.

The charges for telephone service have, on the average, advanced less during the past ten years than wages or the prices of materials or the cost of living. This is equivalent to saying that, measured in terms of wages or material prices or cost of living, the average charge for telephone service has been reduced. The extent of this reduction is indicated in the chart on the preceding page [pamphlet report] showing the change which has taken place since 1913 in Bell System exchange telephone rates in terms of cost of living, the latter being used as the best index of the changes in the purchasing power of the consumers' dollar.

OPERATION.

The number of telephone calls, both local and toll, which the System was called upon to handle in 1924 was substantially in excess of any previous year, notwithstanding the fact that the general business activity was relatively less in 1924 than 1923. The average daily exchange and toll connections in 1924, over 45,000,000, were 7.1% in excess of 1923.

Both as to the speed and accuracy of making these connections, the standards of the System were fully maintained and the 1924 service results were superior to those of any preceding year. Improvement was effected in 1924 in both local and toll service. Notwithstanding the present high standards, efforts are being continued to effect further improvements. Especially in the toll service promising lines of work are being pushed which it is confidently expected will result in further improvement.

The maintenance or upkeep of the plant has continued at a high grade throughout 1924. There has been further improvement in the transmission over the lines; that is, the distinctness of speech has been maintained and increased.

The past year has seen an abnormal number of severe storms of a character which damaged open wire telephone plants. While ordinary storms do not do so, storms accompanied by sleet, wet snow and high winds, may affect open wire plant. For limited areas, such storms may produce severe damage and temporary interference with telephone service. Due to the unusual severity of the storms in 1924, the damage was considerably greater than in other years and about 1% of the total poles in the Bell System was involved. This damage was promptly restored, and in many cases other companies in the Bell System which at the time were not affected, aided in the restoration of service and replacement of plant through the temporary transfer of men and construction machinery.

During the year 1924 there were connected a total of 2,308,000 stations. and 1,564,000 were disconnected. The total net gain in Bell-owned telephones for the year was 836,163. This large gain, together with a desirable restoration in plant margins, has required a construction program substantially larger than any preceding year. As a result of the execution of this program, there has been a marked reduction in the number of telephone orders awaiting installation, and the System is nearing the condition which generally existed prior to the war, in that, with few exceptions, new telephones desired may be promptly provided within the limits of settled areas.

The large cable and switchboard programs carried to completion in the past year have been essential factors in accomplishing this result.

During 1924 in the outside plant there was an increase in wire mileage of 15.6%. Of this total increase, 5,148,000 was in cable and only 222,000 miles in open wire. At the end of the year over 89% of the total wire mileage of the Bell System was in cable and of this about three-quarters was underground. Both for transmission reasons and because of the relatively small number of circuits required on most routes, the toll line plant presents special limitations in the extensive use of cables. With the steady development in the transmission art and with the increase in the toll business it has, however, been possible to provide an increasing proportion of the new toll wire by means of cable. Over 80% of the toll wire mileage added was in cable, so that at the end of the year the toll wire in cables was 54% of the total. During the past five years wire in cables has been over three-quarters of the total toll wire additions. The toll cable from the Atlantic seaboard to Chicago will be completed and in service before the end of 1925, and plans are being actively pushed looking to the completion of the cable from Chicago to St. Louis by the end of the year 1926. The continued growth in cable renders the toll service less subject to interruption and the plant less liable to serious storm damage.

There has been added to the switchboard equipment of the Bell System in 1924 capacity for 1,400,000 stations, an increase of about 3%. The installation of machine switchboards continues in those situations where additional switchboard equipment is required and where conditions indicate its use. At the end of 1923 there were 575,000 stations served by means of machine switching equipment, or 5.5% of the total Bell-owned stations. On Dec. 31 1924 the number of these stations had increased to 969,000, or 8.7% of the total. Results are satisfactory from the operation of this system.

The personnel of the Bell System continues to produce satisfactory results and the morale is excellent. The turnover in the working forces is back to the pre-war level, the figures showing that the percentage leaving the service is less than in any year since 1916.

BELL TELEPHONE SECURITIES COMPANY.

The dissemination of information about Bell System securities, which during the last three years has been a function of the Bell Telephone Securities Company, has been actively carried on during the past year, and the number of persons to whom assistance was rendered in purchasing Bell System securities, especially the stock of the American Telephone and Telegraph Company, has greatly increased.

The plan which was inaugurated in 1923 of informing investors through the employees of the Bell System and making it possible through the agencies of the Bell System to buy stock of the American Company by installments or by payment in full, was continued during 1924 and extended to cover the territories of additional Associated Companies.

One of the greatest advantages of this plan has been the reaction on the employees themselves. It has stimulated their own interest in the accomplishments of the System and led them to inform themselves as to the general plans and policies.

Through these agencies, in connection with the Bell Telephone Securities Company, 262,247 shares were bought for 46,797 purchasers in 1924, which is nearly double the accomplishments of the eight months during which the plan was in operation in 1923. While the average number of shares per purchaser was a little more than five, the average number per purchaser on the partial payment plan was less than three. Of these purchases 34,512 shares were purchased on the monthly payment plan.

As a result of the activities of the Securities Company during the three years in which it has been operating, over 100,000 persons, mainly small investors, have purchased more than 800,000 shares of stock of the American Telephone and Telegraph Company at the market price, involving an investment of about $100,000,000.

In addition to the work of securing a wider distribution of stock of the American Company among small investors, much was accomplished by the officers of the Securities Company in acquainting the public as well as the financial institutions of the country with the financial structure of the Bell System and the desirability of its securities as investments. As a result, several of the more important insurance companies have become large holders of the securities of the System, and others have increased their holdings. Bell Telephone securities as investments were discussed before State banking and savings bank associations.

By means of advertising in financial publications, the merits of stock of the American Company have been kept before the investing public. The "Bell Telephone Securities" manual has met with favorable comment both from individuals and institutions. The distribution of other pamphlets to the general public by mail and through the employees of the Associated Companies has continued.

The activities of the Securities Company in spreading information about Bell System securities and particularly about the stock of the American Company and the aid which it offers the public, both directly and through the Associated

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

Companies, in purchasing stock of the American Company, constitute a real service to the whole Bell System. The work of the Securities Company in promoting the habit of thrift and the knowledge of the principles of sound investment is likewise of benefit to the nation.

BELL SYSTEM STATISTICS AND FINANCIAL STATEMENTS.

These statements include the operations of the American Telephone and Telegraph Company and its 25 Associated Operating Companies. A map showing the names of these Associated Companies and the territory served by each company is shown on the first page [pamphlet report].

There are in the United States approximately 10,000 telephone companies, 9,252 of which have connecting arrangements for the interchange of toll traffic with Bell System companies. There are also a large number of rural telephone lines operated mainly on a co-operative basis and not rated as companies. Of these rural lines over 28,000 connect with the Bell System.

In the following station statistics, stations which connect with the Bell System for the interchange of toll traffic are shown as "Bell-connecting." All other statistics and financial statements for the Bell System include the combined data for the American Telephone and Telegraph Company and its Associated Companies.

TELEPHONE STATIONS.

	Number on Dec. 31 1924.	*Increase During 1924*
Bell-owned	11,242,318	836,163
Bell-connecting	4,664,232	70,286
Total	15,906,550	906,449

There is one Bell-owned or Bell-connected station to each seven of the total population of the United States.

TELEPHONE CONNECTIONS.

	Average Number Daily During 1923.	*Average Number Daily During 1924.*	*Increase.*
Exchange connections	41,109,000	43,981,000	2,872,000
Toll connections	1,683,000	1,835,000	152,000
Total	42,792,000	45,816,000	3,024,000

MILES OF WIRE ON DECEMBER 31 1924.

	Aerial.	*Underground.*	*Total.*	*Increase During Year.*
Exchange	10,052,769	24,760,252	34,813,021	4,858,435
Toll	3,186,938	1,893,660	5,080,598	511,342
Total	13,239,707	26,653,912	39,893,619	5,369,777

On Dec. 31 1924, about 67% of the total wire mileage was in underground cable, and more than 22% in aerial cable, with only about 11% in open wire.

NET PLANT ADDITIONS.

Net additions to plant in 1924, comprising mainly real estate equipment, exchange and toll lines, amounted to $287,975,923, and were the largest in the history of the Bell System. They exceed by approximately $38,248,000 the net additions in 1923.

The net plant additions for each of the past twenty years are shown below:

1905	$50,780,900	1915	$32,863,700
1906	79,366,900	1916	66,224,700
1907	52,921,400	1917	118,599,500
1908	26,637,200	1918	77,922,600
1909	28,700,100	1919	73,446,000
1910	53,582,800	1920	147,882,100
1911	55,660,700	1921	180,039,200
1912	75,626,900	1922	185,354,000
1913	54,871,900	1923	249,728,000
1914	50,045,300	1924	287,976,000

Total for twenty-year period $1,948,229,900

NUMBER OF EMPLOYEES.

December 31 1923	271,987
December 31 1924	279,659

BELL SYSTEM EARNINGS AND EXPENSES.

The following statement consolidates the accounts of the American Telephone and Telegraph Company and its Associated Companies, and thus represents the business of the Bell System as a whole in its relation to the public. All inter-company duplications have been excluded. Interest and dividends received from the investment of these companies in the securities of connecting companies and of such companies as The Bell Telephone Company of Canada and the Western Electric Company, Incorporated, are included in the item of non-operating revenues.

With the continued growth of the business and the increase in telephone stations, there was a substantial increase in both exchange and toll revenues.

The long-established high standards of plant maintenance were adhered to and, as in previous years, proper and adequate charges were made to the expense accounts for depreciation, in order to provide currently for the cost of the property which is being used up in furnishing telephone service. The charges for current maintennace and for depreciation were, respectively, 5.1% and 5% of the cost of the average plant in service during the year; substantially the same ratios as obtained during 1923.

BELL SYSTEM INCOME STATEMENT FOR YEARS ENDING DECEMBER 31 1923 AND 1924 (INTER-COMPANY DUPLICATIONS EXCLUDED).

	1923.	1924.
Exchange revenues	$412,009,426	$454,326,217
Toll revenues	178,427,015	190,317,904
Miscellaneous revenues	11,153,311	12,944,728
Total operating revenues	$601,589,788	$657,588,849
Depreciation	$87,484,693	$99,693,110
Current maintenance	91,154,988	101,596,928
Traffic expenses	170,993,441	177,898,385
Commercial expenses	53,406,861	58,852,751
General and miscellaneous expenses	26,036,076	28,573,101
Total operating expenses	$429,076,059	$466,614,275
Net operating revenues	$172,513,729	$190,974,574
Uncollectible revenues	$3,436,422	$4,129,904
Taxes	45,648,727	50,497,688
Operating income	$123,428,580	$136,346,982
Non-operating revenues—Net	21,526,309	20,313,964
Total gross income	$144,954,889	$156,660,946
Rent and miscellaneous deductions	$7,578,970	$7,884,327
Interest deductions	37,751,447	41,531,071
Total deductions	$45,330,417	$49,415,398
Net income	$99,624,472	$107,245,548
Deduct dividends	72,428,617	82,602,906
Balance	$27,195,855	$24,642,642

Traffic expenses, representing the largest of the several groups of expenses, increased approximately $7,000,000, or about 4.0% over 1923, as compared with an increase of 7.1% in the number of calls handled.

Charges for taxes show an increase of more than 10% over 1923 and amounted for the year to $4 69 per station. Adequate provision has been made for all Federal, State and local taxes properly chargeable against the earnings for 1924, although in some cases not payable until 1925.

Interest charges, including amortization of debt discount, amounted to $41,531,000, an increase of approximately $3,779,000 over 1923.

Dividends amounted to $82,602,000, an increase over 1923 of $10,174,000. This increase is due to the increase in the amount of stock outstanding in the hands of the public. There are now more than 529,000 holders of the common and preferred stock of Bell System companies, an increase over 1923 of about 139,000 stockholders.

After meeting all expenses and paying a return on the capital used in the business, there remain earnings of $24,642,642. Provision has been made by appropriations of Surplus to cover the contingency of possible refunds of charges for service in the event of adverse decisions in rate investigations now pending before commissions or courts. The surplus earnings, together with funds made available through charges to expenses for depreciation, have been invested in the telephone business and thus have reduced the amount of new capital which it would otherwise have been necessary to obtain from the public.

BELL SYSTEM BALANCE SHEETS.

There follow comparative balance sheets of the Bell System as of Dec. 31 1923 and Dec. 31 1924. All intangible assets have been excluded from these balance sheets through a corresponding reduction in the item "Surplus and Reserves."

During 1924 the investment in telephone plant increased approximately $288,000,000. At the end of the year this investment included more than $216,000,000 in land and buildings, $807,000,000 in central office and subscribers' equipment and $1,138,000,000 in outside plant in the form of right-of-way, poles, wires, cables and conduit, the balance being mainly represented by construction work in progress.

Funded debt of the System increased only about $72,000 during the year, while capital stock, including installments, increased approximately $202,000,000. Of this increase in capital stock more than $167,000,000 was in the stock of the American Telephone and Telegraph Company, the remainder being in common and preferred stocks of the Associated Companies, outstanding in the hands of the public.

BELL SYSTEM BALANCE SHEETS, 1923 AND 1924.

ASSETS.	*Dec. 31 1923.*	*Dec. 31 1924.*
Telephone plant	$1,978,947,543	$2,266,923,466
Supplies, tools, etc	59,761,345	63,448,453
Stocks and bonds	150,059,850	155,710,162
Receivables	87,000,576	86,092,323
Temporary cash investments	65,961,698	46,911,404
Cash	58,317,313	45,108,738
Total	$2,400,048,325	$2,664,194,546
LIABILITIES.		
Capital stock (including installments)—		
Common—		
American Tel. & Tel. Co	$753,501,507	$917,344,372
Associated companies	63,094,513	72,195,543
Preferred—		
Associated companies	74,938,547	104,032,947
Total capital stock	$891,534,567	$1,093,572,862
Funded Debt—		
Mortgage Bonds—		
Associated companies	$442,514,459	$480,534,197
Collateral Trust Bonds—		
American Tel. & Tel. Co	161,925,500	161,134,000
Associated companies	----------	414,400
Convertible bonds and notes—		
American Tel. & Tel. Co	17,407,600	11,424,400
Associated companies	222,000	81,000
Debentures and Notes—		
American Tel. & Tel. Co	130,443,400	98,998,600
Associated companies	147,575	146,000
Total funded debt	$752,660,534	$752,732,597
Bills payable—		
Associated companies	248,294	365,318
Total capital liabilities	$1,644,443,395	$1,846,670,777
Accounts payable	50,890,971	48,768,560
Accrued liabilities not due	62,307,904	65,604,527
Employees' benefit funds	20,552,875	24,313,090
Surplus and reserves	621,853,180	678,837,592
Total	$2,400,048,325	$2,664,194,546

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

The principal items of financing during 1924 (excluding inter-company transactions) were as follows:

(a) The sale by The Bell Telephone Company of Pennsylvania of $20,000,000 of 6½ per cent preferred stock at par. This stock was subscribed for in 1923 and was paid for in most part during 1924.

(b) The sale by the Southwestern Bell Telephone Company of $50,000,000 First and Refunding Mortgage 5 Per Cent Gold Bonds, Series A, dated February 1 1924.

(c) The sale by the New England Telephone and Telegraph Company at par of $16,549,200 of common stock. Of this amount $9,629,800 was acquired by the American Telephone and Telegraph Company in liquidation of demand notes. These notes represented loans which the American Company had previously made to the New England Company in accordance with its established practice of temporarily advancing cash required by its Associated Companies for capital expenditures, pending such time as the Associated Company may undertake permanent financing.

(d) The sale by The Pacific Telephone and Telegraph Company, on a 6.8% basis, of $25,000,000 of 6% preferred stock. Of this issue, $21,313,900 was acquired by the American Telephone and Telegraph Company in liquidation of demand notes representing temporary loans which it had previously made to the Pacific Company.

(e) The offer at par of 1,511,575 shares of capital stock—one share for each five shares held—by the American Telephone and Telegraph Comp*ny, on May 20 1924, to stockholders of record June 10 1924. Subscriptions were received for 1,491,765 shares, or 98.7% of the amount offered. On these subscriptions cash payments amounting to $140,777,071 were received during 1924 and the balance will be received in 1925 from installments then due.

(f) The retirement by the Michigan Bell Telephone Company of its First Mortgage Twenty-Year 5 Per Cent Gold Bonds due February 1 1924, of which $9,715,000 were outstanding on December 31 1923.

(g) The retirement by the American Telephone and Telegraph Company of its Five-Year 6 Per Cent Gold Notes due February 1 1924, of which $30,468,400 were outstanding December 31 1923.

Increases in the reserves for Employees' Benefit Funds were made during the year by several companies. These increases aggregate for the System about $3,760,000.

The combined surplus and reserves of the Bell System after all intangible assets have been excluded from the balance sheets amount to approximately $678,837,000, an increase of more than $56,984,000 over the corresponding figure at the end of 1923.

The following chart shows the growth of the investment in the Bell System since 1900, compared with the increase since that date in capital obligations of the System outstanding in the hands of the public [pamphlet report].

The relations between the assets and the outstanding securities, as shown on this chart, reflect the conservative policy under which the growth of the business has been financed. On Dec. 31 1924 the total mortgage debt of the System was less than $481,000,000 and the total funded debt was about $753,000,000, while assets, after deducting current liabilities, were in excess of $2,549,000,000. Stated in terms of percentage relationship, mortgage debt was less than 19% and total funded debt was less than 30% of such assets.

FINANCIAL STATEMENTS OF THE AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

EARNINGS.

Earnings and expenses of the American Telephone and Telegraph Company for the years 1923 and 1924 are shown in comparative form at the end of this report. The net income, dividends and balance for surplus and contingencies for the past twenty-five years are also shown.

The financial and statistical statements of the Bell System are shown on page 24 and subsequent pages [pamphlet report].

Earnings of the American Telephone and Telegraph Company include the earnings of the long-distance lines, dividends on the Company's investment in stocks of its Associated Companies, interest on bonds and notes of and advances to Associated Companies, interest and dividends from investments in other companies, earnings under its contracts with Associated Companies for the furnishing of instruments and general services, and miscellaneous other revenues.

Expenses, including provision for depreciation and taxes, are those incurred in the operation of the long-distance lines, and also those (exclusive of capital charges) incurred in conducting the general service organization to meet the Company's obligations under contracts with its Associated Companies.

Interest and dividend deductions represent the charges on the securities issued by this Company, largely to finance the Associated Companies and the long-distance lines. These interest and dividend charges include capital charges incurred by the Company arising out of its contract relations with its Associated Companies.

The Company, in 1924, after meeting all operating charges and making adequate provision for depreciation and obsolescence, and for Federal and all other taxes chargeable against 1924 earnings, had net earnings available for interest and dividends of $107,619,362 82, an increase of $12,229,444 79 over 1923. Interest charges were $16,573,041 41—an increase over 1923 of $2,875,304 75—leaving as net income available for dividends the amount of $91,046,321 41, or $11 31 per share on the average amount of capital stock outstanding during the year. Dividend charges amounted to $70,918,227 27, an increase of $7,643,839 17 over 1923. Of the resulting balance of $20,128,094 14, there was appropriated for contingencies $3,000,000, and the remainder, $17,128,094 14, was carried to Surplus.

The chart below [pamphlet report] presents in graphic form the net earnings per share available for dividends for each year since 1900.

The Company and its predecessor have paid dividends to the public at the rate of at least $7 50 per share for each year for the past forty-three years; for approximately fifteen years, ending with the first quarter of 1921, the rate was uniformly $8 00 per share; since then $9 00 per share per year has been paid.

The assets of your Company are carried on its books at a figure which is, without question, much less than their real value. It is a conservative statement that the dividend of 9% does not represent a return of more than 5% upon the value of the Company's property less the amount of its debt.

BALANCE SHEET.

A comparative balance sheet of the American Telephone and Telegraph Company for Dec. 31 1923 and Dec. 31 1924 is given at the end of this report. During the year investments in stocks of Associated Companies increased $140,035,248 87. This increased stock investment represents the acquisition of stock, by way of permanent investments, either direct or to replace notes of the Associated Companies theretofore held. Investment in bonds and notes of and net advances to Associated Companies shows a net increase of $33,690,596 92, resulting in a balance of $211,837,870 94 at Dec. 31 1924. This latter amount is comprised mainly of temporary financing in the form of advances to the Associated Companies for the extension of their telephone properties, to be replaced in the future by permanent financing.

Investment in stocks, bonds, notes of and advances to other companies consists of such items as investments in the Western Electric Company, Incorporated; The Bell Telephone Company of Canada; the Cuban American Telephone and Telegraph Company, which owns and maintains the telephone cables connecting at Key West with the Bell System and at Havana with the Cuban Telephone Company; and the Bell Telephone Securities Company.

The Long Lines Plant, now comprising an investment of $140,557,941 86, increased $14,886,713 44 during the year, representing additions made to the plant to care for the growth of the long-distance telephone business conducted by the Company.

The investment in telephones, comprising telephone receivers, transmitters and related apparatus, which are furnished by this Company to its Associated Companies under contracts with them increased $3,847,305 81 during the year.

The Company's investment in real estate, amounting to $12,124,464 88, consists of real estate in New York City, this constituting mainly the property used for office headquarters; and a building in Indianapolis.

Temporary cash investments of $46,748,297 25 consist of special bank deposits, and municipal, State and United States Government short-term obligations. With cash of $23,531,892 27, the total of cash and these cash equivalents amounted to $70,280,189 52 at the end of the year. These funds are held readily available to meet the temporary financing requirements of the Associated Companies in connection with extensions to their properties.

The increase during the year of $152,958,900 in outstanding capital stock is accounted for as follows:

Issued for cash at par in accordance with the terms of the offer of May 20 1924 to stockholders of record June 10 1924	$128,253,700 00
Issued to employees of the Bell System upon completion of installment payments at a premium of $174,205 over par	17,101,300 00
Issued in exchange for convertible bonds at a premium of $686,562 over par	7,603,900 00
Total increase	$152,958,900 00

Capital Stock Installments amounting to $28,866,271-70 represent installment payments of $12,523,371 48 received under the terms of the offer to stockholders dated May 20 1924 and of $16,342,900 22 received from employees for stock of this Company subscribed for under the Employees' Stock Plan dated May 1 1921.

For the $888,478,100 00 par value of capital stock $930,775,612 64 has been paid into the treasury of the Company; the $42,297,512 64 in excess of par value representing premiums on stock which are included as part of the Company's surplus.

Through the operation of sinking funds the 5% collateral trust bonds maturing in 1946 were reduced during the year by $774,500 and the 5½% debenture bonds maturing in 1943 by $976,400.

$1,657,300 of the convertible 4½% bonds of 1933 were converted into stock during the year at the ratio of $120 of bonds, or $100 of bonds and $20 of cash, for one share of stock. There remained outstanding at the end of the year $3,543,400 of these bonds out of a total of $67,000,000 issued in 1913.

Of the seven-year 6% convertible bonds dated Aug. 1 1918, $1,632,800 were sold during the year, and $5,958,700 were converted into stock on the basis of $100 of bonds and $6 of cash for one share of stock, leaving outstanding on Dec. 31 1924 a balance of $5,292,000.

The $30,468,400 five-year 6% notes maturing on Feb. 1 1924, outstanding at the beginning of the year were all retired during the year with the exception of $47,700 which had not been presented up to Dec. 31 1924 and which are included on the balance sheet in Accounts Payable.

All discounts and expense connected with bond and note issues outstanding as of the end of the year have been charged off to Surplus.

The Reserve for Employees' Benefit Fund was increased at the close of the year by appropriating $1,000,000 from the Reserve for Contingencies.

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

At the close of the year a dividend at the rate of $9 00 per share per year had been declared for the first quarter of 1925, payable to stockholders of record March 17; and this declaration has been given formal recognition in the balance sheet in the special item Surplus Appropriated for Dividend Payable April 15 1925. This dividend, however, will be paid at the due date from current earnings and the amount of surplus so appropriated, aggregating $19,990,757 25, will be concurrently restored to unappropriated Surplus.

It will be noted from the financial statements which follow that the book cost of the Company's assets at the beginning of the year was $1,306,702,000 and at the end of the year $1,478,147,000, an average for the year of approximately $1,400,000,000, and that the net earnings for the year from all sources were about $107,600,000. Your Company, therefore, in 1924 earned on its total book investment about 7.7%, as compared with an average of 7.2% for the past ten years. When consideration is given to the fact that this moderate return is based on book investment conservatively stated, and that this latter figure is considerably less than the actual value of these assets, it is evident that the actual return during 1924 on the fair value of the Company's assets was materially less than 7.7%.

The Company's assets of $1,478,147,000 at the end of 1924 exceeded outstanding capital liabilities—capital stock, bonds and debentures—by $289,000,000 and in respect of this amount, no capital charges are incurred. During 1924 the ratio of total capital charges, both interest and dividends, to the book cost of plant and other assets—the property of the several hundred thousand investors in the business of the company—was 6.25%. The difference between the earnings of 7.7% on the Company's assets and 6.25% thereof paid to those who own its securities, a margin of 1.45%, is the amount of net earnings carried to surplus and remains invested in the business.

During January 1925—after the close of the year covered by this report—your Company sold $125,000,000 of Thirty-Five Year Sinking Fund Five Per Cent Gold Debentures, the proceeds from which will be used to provide the Bell Telephone System with funds for additions and betterments, and for other revenue-producing capital expenditures. The outstanding debt obligations of the Company, after giving effect to this financing will comprise only about 30% of the Company's total capital liabilities (as compared with 42% at the end of 1920), and will amount to about 25% of the book cost of the Company's assets.

DISTRIBUTION OF CAPITAL STOCK.

The number of stockholders of record on Dec. 31 1924 was 345,466, an increase of 64,317 during the year. In the chart on the next page [pamphlet report] there is shown the growth in number of stockholders since 1900. It will be noted that since 1920, a period of four years, the number of stockholders has considerably more than doubled, there being 139,448 at the close of 1920 and 345,466 at Dec. 31 1924; in the year 1924 the number of stockholders increased about 23%.

The distribution of the stock continues to be general, as shown by the following:

329,733 held less than 100 shares each;
15,297 held from 100 to 1,000 shares each;
404 held from 1,000 to 5,000 shares each;
17 held 5,000 shares or more each (omitting brokers, holders in investment trusts, etc.)

Of the holders of less than 100 shares each,

122,769 held 5 shares or less each;
277,479 held 25 shares or less each;
There are more women stockholders than men.

At the end of 1924 about 7% of the stock was held by trustees and about 3½% was in the names of brokers. About 1% of the stock was held in Europe.

Of the 345,466 stockholders of record over one-sixth are employees of the Bell System, owning an average of nine shares each. In addition, about 150,000 employees of Bell System companies and their subsidiaries are now paying for stock on the installment basis under the Employees' Stock Plan dated May 1 1921. Included in this number are some who are already stockholders of record; the remainder will become such upon completion of the installment payments on shares for which they have subscribed.

Your Company has the largest number of stockholders of any corporation in the world and none has its shares more widely distributed. No one class predominates among the stockholders, but the list comprises men and women of every station in life, largely users of the telephone who by thrift and saving have purchased an interest in the business. The distribution of the stock widens from year to year and the Company becomes more fully the property of those it serves—a publicly-owned institution.

The average number of shares held per stockholder in 1900 was 76; to-day it is 26, or an average holding of $2,600 at par.

The funds supplied by these 345,466 stockholders as well as those supplied by investors who have acquired other securities of Bell System companies, have been used for the building and extension of telephone plants in every section of the United States.

INCREASE OF AUTHORIZED SHARE CAPITAL.

The present authorized share capital of your Company is $1,000,000,000, of which amount $888,478,100 was issued and outstanding at Dec. 31 1924. There was also at the end of 1924 about $29,000,000 paid as installments on stock to be issued when fully paid for. In view of the needs for stock to meet these commitments, for the conversion of convertible bonds, and for subscriptions under the Employee's Stock Plan, the present limit of authorized share capital would doubtless be reached before the annual meeting of stockholders in 1926. In order, therefore, to provide a margin over the requirements for the ensuing year, and for the issue of additional capital stock at some future date, if and when it shall be found desirable, it is recommended that the authorized share capital of this Company be increased from $1,000,000,000 to $1,500,000,000 at the forthcoming annual meeting of the stockholders. No new stock offering is contemplated in 1925.

For the Directors,

H. B. THAYER, *Chairman.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1923 AND 1924.

	1923.	1924.
Earnings—		
Dividends	$54,078,663 11	$63,559,326 46
Interest	12,998,157 47	14,570,860 66
Telephone operating revenues	71,840,735 27	75,513,105 51
Miscellaneous revenues	373,405 65	439,533 40
Total	$139,290,961 50	$154,082,836 03
Expenses (including provision for depreciation and all taxes)	43,901,043 47	46,463,473 21
Net earnings	$95,389,918 03	$107,619,362 82
Deduct interest	13,697,736 66	16,573,041 41
Net income	$81,692,181 37	$91,046,321 41
Deduct dividends	63,274,388 10	70,918,227 27
Balance	$18,417,793 27	$20,128,094 14
Carried to reserve for contingencies	$3,000,000 00	$3,000,000 00
Carried to surplus	15,417,793 27	17,128,094 14
Total	$18,417,793 27	$20,128,094 14

C. A. HEISS, *Comptroller.*

NET INCOME AND DIIVDENDS.

Year—	Net Income.	Dividends Paid.	Balance for Surplus and Contingencies.
1900	$5,486,058	$4,078,601	$1,407,457
1901	7,398,286	5,050,024	2,348,262
1902	7,835,272	6,584,404	1,250,868
1903	10,564,665	8,619,151	1,945,514
1904	11,275,702	9,799,118	1,476,584
1905	13,034,038	9,866,355	3,167,683
1906	12,970,937	10,195,233	2,775,704
1907	16,269,388	10,943,644	5,325,744
1908	18,121,707	12,459,156	5,662,551
1909	23,095,389	17,036,276	6,059,113
1910	26,855,893	20,776,822	7,079,071
1911	27,733,265	22,169,450	5,563,815
1912	32,062,945	26,015,588	6,047,357
1913	32,920,090	27,454,037	5,466,053
1914	32,334,814	27,572,675	4,762,139
1915	34,618,638	29,100,591	5,518,047
1916	38,013,277	31,122,187	6,891,090
1917	38,471,106	32,481,614	5,989,492
1918	43,901,322	35,229,699	8,671,623
1919	44,395,791	35,356,334	9,039,457
1920	51,821,216	35,376,793	16,444,423
1921	54,002,704	42,674,403	11,328,301
1922	66,170,428	52,971,252	13,199,176
1923	81,692,181	63,274,388	18,417,793
1924	91,046,321	70,918,227	20,128,094

C. A. HEISS, *Comptroller.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1923 AND 1924.

ASSETS.

	Dec. 31 1923.	Dec. 31 1924.
Stocks of associated companies	$756,463,932 11	$896,499,180 98
Bonds and notes of, and net advances to, associated companies	178,147,274 02	211,837,870 94
Stocks, bonds and notes of, and advances to, other companies	102,211,723 47	95,334,922 09
Long lines plant and equipment	125,671,228 42	140,557,941 86
Telephones	33,275,285 85	37,122,591 66
Real estate	12,096,745 41	12,124,464 88
Office furniture and fixtures	956,088 11	1,094,478 14
Accounts receivable	10,442,626 03	13,295,581 25
Temporary cash investments	62,218,588 55	46,748,297 25
Cash	25,217,740 10	23,531,892 27
	$1,306,702,232 07	$1,478,147,221 32

LIABILITIES.

Capital Stock:		
Capital stock	$735,519,200 00	$888,478,100 00
Capital stock installments	17,982,306 96	28,866,271 70
Total capital stock	$753,501,506 96	$917,344,371 70
Funded debt:		
4% collateral trust bonds, 1929	$78,000,000 00	$78,000,000 00
5% collateral trust bonds, 1946	73,979,500 00	73,205,000 00
5% Western T. and T. Co. bonds, 1932	9,970,000 00	9,969,000 00
5½% debenture bonds, 1943	100,000,000 00	99,023,600 00
4% convertible bonds, 1936	2,589,000 00	2,589,000 00
4½% convertible bonds, 1933	5,200,700 00	3,543,400 00
6% convertible bonds, 1925	9,617,900 00	5,292,000 00
6% 5-year gold notes, 1924	30,468,400 00	----------
Total funded debt	$309,825,500 00	$271,622,000 00
Total capital liabilities	$1,063,327,006 96	$1,188,966,371 70
Dividend payable January 15th	$16,539,124 50	$19,988,734 50
Accounts payable	7,754,816 30	24,307,660 13
Interest and taxes accrued not due	8,168,929 43	8,664,664 62
Reserve for employees' benefit fund	6,000,000 00	7,000,000 00
Reserve for depreciation and contingencies	75,985,328 99	81,975,454 92
Surplus appropriated for dividend payable April 15 1925	----------	19,990,757 25
Surplus (including capital stock premiums)	128,927,025 89	127,253,578 20
	$1,306,702,232 07	$1,478,147,221 32

C. A. HEISS, *Comptroller.*

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

CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE

ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31st 1924.

Baltimore, Md., February 28 1925.

To Stockholders of the Consolidated Gas Electric Light & Power Co. of Baltimore:

The Annual Report of your Company's operations for the year ending December 31 1924 is here submitted as a brief summary of the Year Book.

The earnings, expenses and net operating results for the year were:

INCOME AND EXPENSE STATEMENT.

	Twelve Months Ending Dec. 31 1924. $	*Twelve Months Ending Dec. 31 1923.* $	*Increase Per Ct.*
Revenue from Electric Sales (This was the amount billed for electricity to 142,527 customers in 1924 and 126,485 in 1923.)	12,995,374 87	13,329,130 79	*2.50
Revenue from Gas Sales (This was the amount billed for gas to 169,512 customers in 1924 and 165,060 in 1923.)	8,329,679 37	8,504,575 15	*2.06
Miscellaneous Operating Revenues (This includes interest on money deposited in banks and sundry items of income.)	134,644 36	119,431 03	12.74
Total Gross Operating Revenue (Total of the three preceding items.)	21,459,698 60	21,953,136 97	*2.25
Operating Expenses (This covers all expenses involved in the operations of the Company, including wages, coal, oil, materials, repairs, purchased gas, purchased electricity, billing, accounting, collecting, etc., except charges for retirement expense.) *Includes no interest or return on capital.*	10,725,840 69	10,765,117 66	*.36
Retirement Expense (This amount was set aside as a reserve to defray the cost of replacing property when withdrawn from service on account of obsolescence, inadequacy, or from any other cause. This is also an operating expense.)	1,484,000 00	1,495,000 00	*.74
Taxes (This was the amount distributed during the year 1924 to the City of Baltimore, the State of Maryland, the several counties of the State, and the Federal Government, for taxes of all kinds, applicable to gas and electric operation.)	2,338,162 08	1,896,225 21	23.31
Total Operating Revenue Deductions (Total of the three preceding items.)	14,548,002 77	14,156,342 87	2.77
Net Operating Revenue (This was the amount which remained after operating expenses (including retirement expense) and taxes, as above.)	6,911,695 83	7,796,794 10	*11.35
Miscellaneous Non-Operating Revenue (This includes profit from the sale of merchandise, interest and dividends from investments, and sundry other items of Non-Operating Revenue.)	252,229 77	341,312 78	*26.10
Total Net Operating and Non-Operating Revenue (Total of the two preceding items.)	7,163,925 60	8,138,106 88	*11.97
Fixed Charges (This amount covers interest on bonds owned by thousands of investors residing in Baltimore and elsewhere, issued for money to build and equip a part of the plants and distributing systems for gas and electric service to the people of Baltimore and vicinity.)	3,074,365 26	3,232,094 86	*4.88
Net Income (This is the balance that remained after operating expenses (including retirement expense), taxes and fixed charges.)	4,089,560 34	4,906,012 02	*16.64
Dividends (This is the amount of dividends to stockholders (owners) of the Company, who numbered 14,890 at December 31 1924 and 11,449 at December 31 1923. The regular dividend at the rate of $8 00 per share on $100 par value common stock to September 30th and $2 00 per share on no-par value common stock thereafter, on which date four shares of no-par value stock were submitted for each share of $100 par value stock, and on the preferred stock the rate of 8% on Series "A," 7% on Series "B," and 6½% on Series "C.")	2,085,323 65	1,858,168 28	12.22
Surplus for the year (This amount remained after providing for operating expenses, taxes, fixed charges, dividends and retirement expense, and was transferred to the general surplus account for investment or other use for the benefit of the business and its stockholders.)	2,004,236 69	3,047,843 74	*34.24

Surplus Account as of December 31 1924.

Total Surplus December 31 1923	$4,579,317 29
Surplus for the year resulting from Gas, Electric and Miscellaneous Operations	2,004,236 69
	$6,583,553 98
Net Deductions from Surplus (This charge is the net result of income collected and liabilities discharged during the current year, and sundry additions to and deductions from surplus of prior years, not applicable to either gas or electric operations.)	125,050 62
Total Surplus December 31 1924 (This is the amount of surplus accumulated during the years of the Company's operation which has been invested or used for the benefit of the business and its stockholders.)	$6,458,503 36

* Denotes decrease.

COMMENTS ON THE EARNINGS AND OPERATING RESULTS.

The foregoing statement shows that your Company's operations are on a sound and favorable basis, and that the surplus earned provides a reasonable margin for operating and other requirements. The period covered constitutes the first full year of operation under the reduced rates for gas and electricity ordered by the Public Service Commission and put into effect on July 1, 1923. The lowered gross operating revenue was but the anticipated result of these rate reductions. The rates ordered were to be maintained until January 1 1925, but in December last the Commission extended the rate order to continue these same rates until April 1 1926.

The widespread industrial depression which prevailed during the greater part of the year was effective in somewhat retarding the rapid rate of increase which has characterized your Company's operations for many years past.

For the new year, however, with the rate situation stabilized and with favorable indications of a consistent business revival, the prospects are bright for a normal increase in your Company's growth.

PROPERTIES AND PLANTS.

During the year the good physical condition of your Company's property, plants and equipment and their high operating efficiency have been not only maintained but have been materially improved.

Expenditures for repairs and maintenance aggregated $1,364,634, which was equivalent to 6.36 per cent of the gross operating revenue.

There was also appropriated out of the earnings for the year to the credit of Retirement Reserve $1,484,000.

Improvements, betterments and extensions to properties, plants and distribution systems during the year, or undergoing completion at the end of the year, involved capital expenditures as follows:

Electric Properties	$4,424,230 62
Gas Properties	1,889,002 82
Total	$6,313,233 44

ELECTRIC OPERATIONS.

The revenue from the sale of electricity, the amount of electricity sold and the increase in the number of customers during the year were as follows:

	12 Months to Dec. 31 1924.	*12 Months to Dec. 31 1923.*	*Increase.*	*Per Ct.*
Revenue from Electric Sales	$12,995,374 87	$13,329,130 79	*$333,755 92	*2.50
Electricity Sold— K. W. H.	582,904,527	613,889,695	*20,985,168	*3.48
Customers at End of Year	142,527	126,485	16,042	12.68

* Denotes decrease.

While the increase in the number of customers was considerable, a slight decrease in output resulted from the subnormal operations of a number of large industries, notably in the steel business, which in Baltimore uses industrial power on a large scale.

Nevertheless, expansion in other industrial lines continued apace, resulting in large gains in new industrial demands for your Company's power, as indicated by the analysis following:

	No. of Concerns.	*Horsepower.*
Increase in existing industrial customers' installations	395	7,163
Increase due to private plants displaced	83	8,870
Increase due to new and established industries	217	17,858
	695	33,891

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

The electric generating capacity was increased by the completion of the installation of two 2,000 K. W. steam surbo-electric generators.

GAS OPERATIONS.

The results of the Company's gas sales are given in the following summary:

	12 Months to Dec. 31 1924.	12 Months to Dec. 31 1923.	Increase.	Incr'se Per Ct.
Revenue from Gas Sales	$8,329,679 37	$8,504,575 15	*$174,895 78	*2.06
Total Sales—Cubic Feet	10,283,263,800	10,015,893,500	267,370,300	2.67
Customers at End of Year	169,512	165,060	4,452	2.70

* Denotes decrease.

As previously stated, the lowered gross operating revenue in 1924 from gas sales resulted from the substantial reduction in gas rates effective midyear 1923. The total sales, in cubic feet, however, shows an increase notwithstanding the absence of a domestic coal shortage which in the year before stimulated the use of gas for auxiliary house heating. The industrial load continues to show large gains, being 21% greater than the preceding year, and is a most promising factor for further expansion.

The gas generating capacity was increased by 7,000,000 cubic feet per day; the total manufacturing capacity now being 67,000,000 cubic feet per day.

The distribution system was extended by the installation of 52 miles of main and 6,161 services, bringing the total mileage to 979 and the total services to 154,259.

APPLIANCE AND MERCHANDISE SALES.

The sales by your Company of gas and electric appliances and related merchandise were well sustained. The gross appliance and merchandise sales for the year were $2,219,704, as compared with $2,168,823 for 1923, a gain of 2.35 per cent.

FINANCIAL.

The Board of Directors of your Company decided on September 3 1924 to recommend to the stockholders that four shares of common capital stock having no nominal or par value be substituted for each share of common capital stock of $100 par value then outstanding. The reason for this action was the belief that dividing the cost of common shares by four and removing the misleading limitation of par value would result in broadening and strengthening the market for the shares of your Company by making them easier to purchase and this would cause a greater number of people to buy your Company's stock as a safe and sound investment. On October 21 at a special meeting of the stockholders called for the purpose, this change in the Company's common shares was approved. By this change the stockholder's proportionate interest in the assets of the Company remain exactly the same. Dividends on each of the four new shares of common stock at the rate of $2 00 per share per year are equivalent to the dividend of $8 00 per share formerly paid on the common capital stock of $100 par value. Dividends are being paid quarterly as in the past.

An additional issue of $4,000,000 of preferred stock was sold in the spring of 1924. This stock was classified as Series "C" 6½% Cumulative Preferred. $2,000,000 of this issue was marketed through a banking syndicate and $2,000,000 was sold directly to the customers and employees of the Company. The ready sale at par of this new issue of preferred stock at a dividend rate of 6½% was indicative of the improved market condition of your Company's securities.

On July 1 1924 the entire remaining outstanding issue of $8,752,500 par value of Series "C" 7% First Refunding Mortgage Sinking Fund Gold Bonds dated October 1 1921 was called for redemption at 102 and accrued interest. Calling these bonds resulted in their conversion (except $260,000, for which cash redemption provision was made) par for par into Series "D" 6½% Bonds issued under the same mortgage. The substitution of 6½% bonds for 7s reduced your Company's fixed charges at the rate of $43,762 per annum.

CONCLUSION.

Your Board of Directors and Management have actively continued their efforts to strengthen your Company's resources, credit and ability to command the new capital constantly needed for the rapid growth of the business. Important steps in this progress were the splitting of the Company's common shares to make them more readily purchasable by small investors, and the stabilization of rates for gas and electricity following the establishment of the value of the Company's property through the Public Service Commission. Your Management believes that the greatest insurance for the stability of the investment of the Company's shareholders is the lowest rates for gas and electricity consistent with a fair return on the property securing the total capital investment, with a safe margin for varying business cycles, coupled with thoroughly good and satisfactory service to the public. This policy is leading consistently to the best and only economically practical form of "public ownership" through the general ownership of the Company's shares by its customers and employees.

In promoting these aims your Management has sought to attain and merit with the public a widespread feeling of mutual confidence and respect. The degree of success already realized encourages your Management to renewed efforts in the furtherance of these co-operative relations.

In concluding, the opportunity is afforded me to express my great appreciation of the fine loyalty, ability and unfailing co-operation of my associates and employees, without which such progress as we have made could not have been realized.

(Signed) HERBERT A. WAGNER,
President.

LOOMIS, SUFFERN & FERNALD
Certified Public Accountants
50 Broad Street
New York

February 18 1925.

Consolidated Gas Electric Light and Power Company of Baltimore, Md.

Gentlemen:

We have examined the books, records and accounts of your company and submit herewith statement of Assets and Liabilities at Dec. 31 1924, which we certify is in accord with the books and, in our opinion, presents a true and correct statement of the condition of the Company at that date.

The cash on deposit with the several banks and fiscal agents, as shown by your books, was verified by certificates received from these depositories. We counted and proved the cash on hand in your Financial Department, but did not attempt to count or prove other petty cash funds held in the various departments, or the change funds in the hands of collectors or tellers.

The securities on hand were verified by actual count or by certificates from Trustees. Certificates were also received from the several Registrars and Trustees confirming the outstanding capital stock and funded debt in the amounts shown by the statements herewith.

For the purpose of this audit, we accepted the total of the property accounts and inventory of materials and supplies on hand at Dec. 31 1924 as prepared by your Accounting Department.

Respectfully yours,
(Signed) LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants.

CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE AND SUBSIDIARY COMPANIES.

SCHEDULE OF STOCKS AND BONDS AS OF DEC. 31 1924.

Capital Stock—	
Consolidated Gas Electric Light and Power Co. of Baltimore:	
Common (701,288 Shares no-par value, held by 6,176 shareholders)	$17,532,200 00
Preferred Series "A" (8%) (held by 2,374 shareholders)	5,000,000 00
Preferred Series "B" (7%) (held by 3,013 shareholders)	2,000,000 00
Preferred Series "C" (6½%) (held by 3,327 shareholders)	3,625,100 00
Baltimore Electric Co. of Baltimore City Preferred (5%) (This is the par value of the shares issued by the Baltimore Electric Company now perpetually leased by the Consolidated Gas Electric Light and Power Company of Baltimore, by which dividends are guaranteed.)	1,000,000 00
The Public Service Building Company Preferred (6%) (This is the par value of the shares issued. The twenty-story office building erected by The Public Service Building Company is included in Fixed Capital appearing in the foregoing balance sheet. Dividends are guaranteed by the Consolidated Gas Electric Light and Power Company of Baltimore.)	676,700 00
Total	$29,834,000 00
Capital Stock Subscribed—	
Consolidated Gas Electric Light and Power Co. of Baltimore Preferred Series "C" (6½%)	$374,900 00
(This is the par value of Series "C" shares subscribed and being paid for on the monthly payment plan.)	
Long Term Debt—	
Consolidated Gas Electric Light and Power Co. General Mortgage 4½% Bonds, due Feb. 14 1935	$13,845,000 00
Consolidated Gas Electric Light and Power Co. of Baltimore First Refunding Mortgage Sinking Fund Gold Bonds;	
Series "A" 6%, due Feb. 1 1949	11,263,000 00
Series "D" 6½%, due Oct. 1 1951	8,532,500 00
Series "E" 5½%, due Sept. 1 1952	5,000,000 00
The Consolidated Gas Company of Baltimore City Consolidated First Mortgage 5% Bonds, due July 1 1939	3,400,000 00
The Consolidated Gas Company of Baltimore City General Mortgage 4½% Bonds, due April 1 1954	6,100,000 00
The United Electric Light and Power Company First Consolidated Mortgage 4½% Bonds, due May 1 1929	4,428,000 00
Baltimore Electric Company of Baltimore City First Mortgage 5% Bonds, due June 1 1947	3,943,000 00
Roland Park Electric and Water Company First Mortgage 5% Bonds, due Feb. 1 1937	300,000 00
The Public Service Building Company First Mortgage 5% Sinking Fund Gold Bonds, due Aug. 1 1940	807,000 00
Total	$57,618,500 00

(This is the par value of all bonds of this Company and its subsidiary companies outstanding in the hands of investors at the end of the year. These bonds issued, at various times to obtain money for the purchase of property, constitute mortgages on the Company's property.)

We Certify, That the above schedule contains a true and correct list of the capital stock and funded indebtedness of the consolidated Gas Electric Light and Power Company of Baltimore and Subsidiary Companies outstanding at the close of business Dec. 31 1924.

LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants.

New York, Feb. 18 1925.

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

CONSOLIDATED CONDENSED BALANCE SHEET

A Statement of what the Company and its Subsidiary Companies own, on the one hand, and what their obligations are, on the other hand, as of Dec. 31 1924.

ASSETS.

The Company and Its Subsidiaries Own

Invested Assets—		
Fixed Capital		$91,618,107 94
(This represents the Company's cost of land, buildings, equipment, poles and fixtures, wires, cables, gas mains, gas and electric services, gas and electric meters, transformers, lamps, transportation equipment, shop equipment, storeroom equipment, and all other property and miscellaneous equipment used in connection with the production, distribution and utilization of gas and electric energy. It also includes the cost of the Twenty-Story Lexington Building, and the two Lexington Building Annexes.)		
Total Fixed Capital		$91,618,107 94
Current Assets—		
Cash	$3,224,393 00	
(This represents cash in bank and on hand for the purpose of paying for wages, materials, supplies and miscellaneous obligations.)		
Accounts and Notes Receivable	2,507,443 46	
(This represents the amount of money due to the Company, and currently outstanding from its customers for gas and electric service, merchandise, installment sales, &c., and from the temporary investment of Company's funds in negotiable notes.)		
Interest and Dividends Receivable	23,529 35	
(This represents the amount of interest accrued but not due the Company until after Dec. 31 1924 on Investments, Bank Balances and Notes Receivable.)		
Marketable Securities	970,021 97	
(This represents current funds temporarily invested in sundry securities.)		
Materials and Supplies	2,864,326 38	
(This amount represents the cost of all materials and supplies carried in stock, including coal, oil, wire, cable, gas pipe, poles and thousands of miscellaneous items, to insure prompt and continuous service to gas and electric customers.)		
Prepayments	50,497 62	
(This represents the amount of insurance premiums and miscellaneous rentals paid in advance.)		
Subscribers to Capital Stock	112,046 15	
(This represents the amount yet to fall due upon deferred payment subscriptions to Series "C" Preferred Stock.)		
Miscellaneous Current Assets	62,789 22	
(This includes sundry current assets not includible under any of the foregoing accounts.)		
Total Current Assets		9,815,047 15
(The total of the eight preceding items.)		
Miscellaneous Assets—		
Sinking Funds	$978,583 05	
(This account represents moneys paid to trustees, as required by mortgage provisions for the purpose of retiring bonds. Until such time as the money is required for this purpose, it is invested by the trustees in interest bearing securities.)		
Special Deposits	1,032,116 01	
(This represents money deposited with fiscal agents and trustees for the purpose of paying interest on long term debt, dividends and sundry other obligations.)		
Total Miscellaneous Assets		2,010,699 06
(The total of the two preceding items.)		
Suspense—		
Sundry Deferred Charges	$110,315 40	
(This represents charges which were not disposed of at the end of the year.)		
Customers' Stock Subscriptions	142,169 58	
(This represents the advances made by the Company for the purchase of Company's stock for sale to employees and customers on the partial payment plan.)		
Total Suspense		252,484 98
(The total of the two preceding items.)		
Total Assets		$103,696,339 13
(This represents the book value of the total assets.)		

LIABILITIES.

The Financial Obligations of the Company and Its Subsidiaries.

Capital Liabilities—		
Capital Stock (Issues listed below)		$29,834,000 00
Capital Stock Subscribed (Listed below)		374,900 00
Premium on Capital Stock		111,021 05
(This is the amount of premium realized from the sale of Preferred Stock sold at a price in excess of its par value.)		
Long Term Debt (Issues listed below)		57,618,500 00
Total Capital Liabilities		$87,938,421 05
(The total of the four preceding items.)		
Current Liabilities—		
Accounts payable	$499,137 46	
(This represents amounts billed to the Company, and not yet paid or due for payment, for the purchase of materials and supplies and for other indebtedness.)		
Consumers' Deposits	62,223 14	
(This represents amounts deposited with the Company by consumers of gas and electricity as security for the payment of bills.)		
Matured Interest Unpaid	439,825 00	
(This represents the unpaid interest at Dec. 31 1924 on the Company's long term debt, funds for which have been deposited with fiscal agents.)		
Dividends Declared (Payable Jan. 2 1925)	544,301 99	
(This represents the dividends declared by the Board of Directors on the Preferred and Common Stocks of the Company to shareholders of record as at the close of business Dec. 15 1924 and payable to such stockholders on Jan. 2 1925.)		
Matured Long Term Debt Unpaid	23,080 00	
(This represents the par value and premium on securities which have matured or have been called for redemption, and which have not been turned in by the owners.)		
Miscellaneous Current Liabilities	12,573 52	
(This represents sundry liabilities not specifically provided for in the foregoing accounts.)		
Total Current Liabilities		1,581,141 11
(The total of the six preceding items.)		
Accrued Liabilities—		
Taxes Accrued	$15,895 51	
(This is the amount of taxes accrued but not due, being payable after Dec. 31 1924.)		
Interest Accrued	662,482 82	
(This is the amount of interest accrued monthly on the Company's long term debt, but not due, being payable after Dec. 31 1924.)		
Miscellaneous Accrued Liabilities	60,654 88	
(This represents the amount of sundry liabilities accrued, but not due, being payable after Dec. 31 1924.)		
Total Accrued Liabilities		739,033 21
(The total of the three preceding items.)		
Reserves—		
Retirement Reserve	$5,186,603 15	
(Property is retired from service from time to time for various causes and must be replaced. It is necessary to set aside out of earnings yearly an amount to be used as a reserve out of which such replacements can be made. This amount represents the balance remaining at this time, against which such retirements will be charged when made.)		
Casualty and Insurance Reserve	71,959 57	
(This is the reserve set aside to provide for liabilities arising because of loss or damage to property of others or of injuries to employees or other persons.)		
Sinking Fund Reserves	154,598 21	
(This is the amount set aside in accordance with the sinking fund provisions of the bond mortgages.)		
Contributions for Extensions	152,186 45	
(This is the amount paid by customers for main and service extensions beyond the Company's free allowance and which is not subject to refund.)		
Contingency Reserve	408,604 37	
(This is balance remaining out of amounts set aside to cover contingencies, and will be used from time to time as contingencies arise.)		
Miscellaneous Reserves	314,013 09	
(This represents amounts set aside from time to time for sundry reserves.)		
Total Reserves		6,287,964 84
(The total of the six preceding items.)		
Miscellaneous Unadjusted Credits		458,275 56
(This is the amount on deposit representing payments by customers for services and extensions beyond the Company's free allowance. When additional customers are supplied on these extensions, refunds are made.)		
Funded Debt Retired through Surplus		233,000 00
(This represents the par value of First Refunding Mortgage Bonds retired. The mortgage requires a yearly deposit of an amount of money equal to 1% of the largest amount of bonds outstanding at any time during the year. The trustee uses the amount so deposited in the purchase of bonds.)		
Surplus		6,458,503 36
(This is the amount of surplus accumulated during the years of the Company's operation which has been invested or used for the benefit of the business and its stockholders.)		
Total Liabilities		$103,696,339 13
(This represents the book value of the total liabilities.)		

Approved: JOHN L. BAILEY, *Treasurer.*

We Certify, That the above Statement of Assets and Liabilities is in accord with the books and records of your Companies and, in our opinion, is a true and correct exhibit of the financial condition at the close of business Dec. 31 1924, and that we believe the explanations given therein fairly present the nature and scope of the several accounts.

LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants.

New York Feb. 18 1925.

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

AMERICAN SMELTING AND REFINING COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE CALENDAR YEAR ENDED DECEMBER 31 1924.

To the Stockholders:

The year 1924 showed a satisfactory improvement in your Company's business. Net income available for dividends, after deducting charges, taxes, bond interest, depreciation and depletion, was $11,186,990 71, as compared with $8,924,581 56 in 1923. Earnings per share of common stock, after paying dividends on preferred, were $12 60, as compared with $8 89 in 1923.

Your Company is in a strong cash position, having on hand Dec. 31 1924 in cash, call loans, Government securities and bankers' acceptances, $26,314,989 87. an increase of $5,477,237 17 over Dec. 31 1923. There are no outstanding bank loans or other loans.

In view of the increased earnings and of the favorable prospects for the future, the Directors felt justified at the end of the year, in increasing the dividend payable on the common stock on Feb. 1 1925 to the rate of 6% per annum.

Your Company has, during the years 1923 and 1924, appropriated and expended for mines, new undertakings and improvements, amounts as follows:

	Appropriations			Expenditures.
Year.	Plants Other Than Mining.	Acquisition and Development of Metal and Coal Mines.	Total.	
1923	$5,474,873	$5,004,466	$10,479,339	$5,271,604
1924	4,061,978	6,843,730	10,905,708	10,415,472
Total	$9,536,851	$11,848,196	$21,385,047	$15,687,076

The largest items of these expenditures are just beginning to produce returns. The Rosita coke plant in Mexico, having a capacity of 18,000 tons of coke per month, was started in operation in December 1924, together with the by-product plant producing ammonium sulphate, benzol, tar, creosote, coke breeze and gas. The new mine plant at Rosita will be completed by next June and will have a capacity permitting the mining of 50,000 tons of coal per month, which, after taking care of requirements for coke, will leave an ample margin for the commercial field. This field, while limited at present, promises to develop with cheap coal, and we expect to be able to place Rosita coal on board cars at a cost very considerably less than at present prevails. The Rosita coal property has proven reserves of coal exceeding 50,000,000 tons, or more than eighty years' production if the mining plant is worked to capacity. The new Rosita zinc smelter, operated by the gas of the by-product coke plant, and the new acid plant should be in operation by the first of March 1925.

In northern Peru we have constructed a two-unit concentrator at Samne, to handle the ores from the Diana mine and the La Guardia mine. These two mines—one acquired three years ago and the other one year ago—produce principally silver and gold, and the concentrator will permit materially increased production. The Diana unit started last October and the La Guardia unit will be upon a regular operating basis about the first of March 1925. Our new copper smelter in Peru will be completed early in 1926, and this will allow operation of the important Quiruvilca copper silver property purchased one year ago.

A few years ago we acquired the Parral Unit, comprising several mines near Parral, Mexico, producing lead, silver and zinc, at which a concentrator, recently erected, has just started operating, thus permitting large production from this new property. At our Charcas mine, which produces copper, lead and zinc, the first concentrator is being built and should be completed by the first of next October.

Our first arsenic plant in Mexico has been installed at San Luis Potosi and began operating late in the year. The new copper smelter at that place should commence operating next July.

Early in 1924 we decided to go into the copper rod and wire business and to install a plant at Baltimore, which is nearing completion and which should begin actual operation about the first of April.

New Cottrell plants (which save metals previously lost up the stack), completed during the year at our Asarco, Matehuala and Tacoma smelters, and to be completed in 1925 at our Garfield smelter, will increase earnings of those plants.

The foregoing are entirely new and additional undertakings and their operation will materially add to the future earnings of your Company.

All of your Company's plants are kept in the most efficient and splendid condition. Your Company is continuing actively in the search for new mining properties and has several under option and investigation. New mines are particularly desirable, as from them the Company makes not only the profit of mining, but also that of smelting and refining as well.

You will note that the pension reserve for all employees has been increased from surplus by the sum of $250,000, and that there has been set aside from surplus a special reserve for extraordinary obsolescence, contingencies and additional amortization of war facilities, of $5,000,000.

In recognition of their loyal and efficient services, a special distribution of 5% of the year's salary was made to all salaried employees who were in the service of the Company throughout the year.

Attached are the usual accounting and other statistics.

Respectfully submitted.

SIMON GUGGENHEIM, *President.*

SUMMARY OF CONSOLIDATED INCOME AND PROFIT & LOSS SURPLUS ACCOUNT.

	Year Ended Dec. 31 1924.	Year Ended Dec. 31 1923.
Net earnings of smelting and refining plants and industries immediately dependent thereon	$18,300,080 90	$16,091,420 46
Net earnings of mining properties	3,081,425 18	3,465,579 83
Total net earnings of operating properties	$21,471,506 08	$19,557,000 29
Other Income—Net:		
Interest, rents, dividends received, commissions, &c	1,469,422 90	597,914 48
Net earnings, before deducting general and administrative expenses and corporate taxes	$22,940,928 98	$20,154,914 77
Deduct:		
General and administrative expenses	$1,328,698 98	$1,200,642 24
Research and examination expense	168,135 43	178,333 52
Corporate taxes (including estimated Federal taxes)	1,612,368 85	1,459,350 38
Total to deduct	$3,109,203 26	$2,838,326 14
Net income from current operations, before providing for bond interest, depreciation, obsolescence and depletion, and after providing for all taxes	$19,831,725 72	$17,316,588 63
Deduct:		
Interest on First Mortgage bonds outstanding with public:		
Series "A" 5%	$2,043,023 36	$2,101,499 83
Series "B" 6%	575,827 23	375,945 12
Depreciation and obsolescence	3,905,617 08	4,014,595 83
Ore depletion	2,120,267 34	1,899,966 29
Total	$8,644,735 01	$8,392,007 07
Net income	$11,186,990 71	$8,924,581 56
Deduct:		
Dividends on:		
American Smelting & Refining Company preferred stock	$3,500,000 00	$3,500,000 00
American Smelting & Refining Company common stock	3,202,395 00	2,287,425 00
American Smelters Securities Company preferred "A" stock		30,029 00
American Smelters Securities Company preferred "B" stock		2,352 10
Net deduction	$6,702,395 00	$5,819,806 01
Surplus income for year, after deducting dividends, depreciation and depletion	$4,484,595 71	$3,104,775 55
Balance at beginning of year	17,767,785 67	15,438,543 07
Total	$22,252,381 38	$18,543,318 62
Deduct Appropriations and Profit & Loss Adjustments:		
Reserve for extraordinary obsolescence, contingencies and additional amortization of war facilities	$5,000,000 00	
Employees' pension reserve	250,000 00	695,000 00
Miscellaneous profit & loss adjustments—net	216,848 49	80,532 95
Total	$5,466,848 49	$775,532 95
Balance at end of year	$16,785,532 89	$17,767,785 67

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

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31, 1924.

ASSETS.

CAPITAL ASSETS:			
Property:			
Cost of plants, properties of subsidiary companies and additions and improvements, less depreciation, ore depletion and additions and improvements written off to profit & loss			$119,699,313 12
Investments:			
Securities of and advances to affiliated companies			5,208,035 42
Total capital assets			$124,907,348 54
CURRENT AND MISCELLANEOUS ASSETS:			
Current:			
Cash on hand and in transit	$12,132,866 66		
Call loans	2,000,000 00		
U. S. and Canadian Governments' notes	11,613,000 00		
Liberty Bonds	238,757 30		
Bankers' acceptances	330,365 91		
Total cash, Government securities, &c		$26,314,989 87	
Accounts receivable		11,561,939 74	
Notes receivable, due in 1925		45,934 66	
Materials and supplies		7,072,568 50	
*Metal stocks (not including metals treated on toll basis) less unearned treatment charges		38,330,949 85	
Miscellaneous:			
Prepaid taxes and insurance, unamortized bond discount and expenses, &c		1,816,541 08	
Notes receivable, due after 1925		1,074,597 09	
Inter-plant accounts in transit		37,610 07	
Cash and Securities in Funds:			
Cash with trustees of sinking fund for American Smelters Securities Company 6% 15-Year Debenture Bonds		180 00	
Employees' pension fund—securities		2,300,905 76	
Total current and miscellaneous assets			88,556,216 62
Total assets			$213,463,565 16

LIABILITIES.

FUNDED DEBT AND CAPITAL STOCK:			
Bonds Outstanding:			
American Smelting and Refining Company Series "A" 5% First Mortgage Bonds, 1947		$45,790,900 00	
Less:			
Retired through operation of sinking fund		$4,095,800 00	
Held in treasury		1,166,000 00	
Total		$5,261,800 00	
			$40,529,100 00
American Smelting and Refining Company Series "B" 6% First Mortgage Bonds, 1947		$10,000,000 00	
Less:			
Retired through operation of sinking fund		$150,000 00	
Held in treasury		279,000 00	
Total		$429,000 00	
			9,571,000 00
Total bonds outstanding with public			$50,100,100 00
Preferred Capital Stock—Authorized and Outstanding			50,000,000 00
Common Capital Stock—Authorized		$65,000,000 00	
Less: Unissued		4,002,000 00	
Issued and outstanding			60,998,000 00
Total funded debt and capital stock			$161,098,100 00
CURRENT AND MISCELLANEOUS LIABILITIES:			
Current accounts, drafts and wages payable		$12,637,694 06	
Interest on bonds:			
Unclaimed		55,892 52	
Accrued, not due		650,178 75	
Dividends:			
Unclaimed		67,057 51	
Payable after close of period		1,789,970 00	
Accrued taxes not due (Federal taxes estimated)		3,602,672 85	
Miscellaneous suspended creditor accounts		743,458 97	
Total current and miscellaneous liabilities			19,546,924 66
RESERVES AND PROFIT & LOSS SURPLUS:			
Reserves:			
Extraordinary obsolescence, contingencies and additional amortization of war facilities		$5,000,000 00	
Employees' pension		2,805,998 46	
Metal stock		8,227,009 15	
Total reserves		$16,033,007 61	
Profit & Loss Surplus		16,785,532 89	
Total reserves and profit & loss surplus			32,818,540 50
Total liabilities			$213,463,565 16

* Inventories at cost or market, whichever lower, except that metals sold under firm contracts for delivery after Dec. 31 are valued at sales contract price.

METAL PRODUCTS.

	Year 1924.
Ounces gold produced	1,868,407
Ounces silver produced	92,229,349
Ounces platinum and palladium produced	1,998
Tons lead produced	412,416
Tons copper produced	522,472
Tons spelter produced	39,450
Tons tin produced	486
Tons arsenic produced	10,473
Tons sulphuric acid produced	35,259
Pounds by-product metals produced	20,146,769

OPERATING STATISTICS.

	Year 1924.
Number of men employed	25,765
Tons charge smelted	5,160,236
Tons bullion refined	898,390
Tons coal used	447,710
Tons coke used	486,459
Barrels fuel oil used	2,046,663
Thousand cubic feet gas used	4,257,998
Tons ore mined	1,551,259
Tons coal mined	501,779
Tons coke produced	206,189

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

NEW YORK CANNERS

INCORPORATED

SIXTH ANNUAL REPORT—YEAR ENDING DECEMBER 31 1924.

Rochester, N. Y., Feb. 25 1925.

To the Stockholders of the New York Canners, Inc.:

We take pleasure in submitting herewith a consolidated balance sheet of Dec. 31 1924, and combined income account for the year ending on that date, of the Company and its subsidiaries.

In view of the privilege now offered to common stockholders to subscribe to additional common stock in the ratio of one share for each five held, we recommend a careful review of the submitted figures and comparative figures for preceding years.

As shown by the income account, a deduction for reserves for depreciation in the aggregate amount of $486,152 61 resulted in net earnings for 1924 before Income Tax of $1,021,108 59. Federal Taxes, reserve for minority common stock of Pea Packers, and a full year's dividends on preferred stock of the Company and subsidiaries, reduced surplus net earnings for the year to $663,861 02 available for dividends on the common stock (or $6 64 per share on the then outstanding 100,000 shares), against $6 29 per share earned in 1923.

The net asset value of common stock on Dec. 31 last was $43 61 per share, this figure being obtained after the deduction from fixed assets of reserves for depreciation, which amounted to $24 51 per share on the common stock.

Working capital during the year 1924, after the payment of taxes, dividends, and $52,500 to the first preferred sinking fund, increased from $2,732,563 45 to $3,527,073 46, a gain of $794,510 01.

This gain was evidenced in increase in merchandise inventories, which the seasonal character of our production necessitates our carrying in heavy volume to meet the constant and increasing demand for our products. Sales of 1924, in a period of partial business depression, showing a small increase over 1923, are considered satisfactory.

As nearly two hundred thousand dollars of par value of first preferred stock had been retired from earnings, we deemed it fair to common stockholders to replace in part the retired capitalization through a 3% dividend payable in common stock. At current market price, this increased the regular cash distribution of $2 per share on common stock by substantially an additional $1 per share, making the total return on common stock for 1924 approximately $3 per share.

With the stock now proposed to be issued, the total of common stock will be 123,600 shares, upon which the earnings of 1924 would show a return of 19% on the $28 per share offering price.

With our strong trade position and sound general business conditions, we have every confidence in the results of 1925.

Respectfully submitted,

NEW YORK CANNERS, INC.

John M. Prophet, *President.*

NEW YORK CANNERS, INC.

Rochester, N. Y.

CONSOLIDATED EARNINGS STATEMENT—YEAR ENDED DECEMBER 31 1924.

New York Canners, Inc., New York Pea Packers, Inc., The T. A. Snider Preserve Co.

Sales-Gross	$12,265,149 86	
Less Discounts and Allowances	752,334 64	
		$11,512,815 22
Manufacturing Cost		7,965,874 42
		$3,546,940 80
Other Income		79,589 80
		$3,626,530 60
Deductions:		
Selling and Administration Expenses	$1,905,436 66	
Interest	196,598 73	
Depreciation	486,152 61	
Miscellaneous	17,234 01	
		2,605,422 01
Net Earnings before Federal Taxes		$1,021,108 59
Reserve for Federal Income Tax on 1924 Profits		127,005 00
		$894,103 59

Note.—Preferred dividend requirement, New York Canners, Inc., year 1925: First preferred, $106,680; second preferred, $68,000.

ANALYSIS SURPLUS ACCOUNT.

New York Canners, Inc., The T. A. Snider Preserve Co. and New York Pea Packers, Inc.

Balance New York Canners, Inc., and the T. A. Snider Preserve Co. Jan. 1 1924		$2,585,692 00
New York Pea Packers, Inc., Jan. 1 1924		86,186 79
		$2,671,878 79
Deductions:		
Miscellaneous Adjustment	$817 64	
Dividends Paid in 1924	284,840 00	
		285,657 64
		$2,386,221 15
Profit of Combined Companies year ended Dec. 31 1924		894,103 59
		$3,280,324 74
Less Dividends Reserved for Payment in 1925		168,940 00
Surplus Dec. 31 1924 as per Balance Sheet		$3,111,384 74

NEW YORK CANNERS, INC., AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET DEC. 31 1924

ASSETS.

Current Assets:		
Cash in Banks and on Hand	$466,780 68	
Notes Receivable	15,927 80	
Accounts Receivable	919,321 24	
Inventories at the lower of Cost or Market	4,361,829 11	
Total Current Assets		$5,763,858 83
Deferred Assets		46,563 62
Investments (at Cost) in Stocks other Companies		99,134 35
Fixed Assets:		
Real Estate, Plants and Equipment, as appraised at the inception of the companies, plus subsequent additions at cost		7,307,431 12
Good-will, the T. A. Snider Preserve Co	350,000 00	
Less Amortization Good-will	306,514 05	
		43,485 95
Total Assets		$13,260,473 87

LIABILITIES AND CAPITAL.

Current Liabilities:		
Notes Payable	$1,924,300 00	
Accounts Payable	312,485 37	
Total Current Liabilities		$2,236,785 37
Reserves:		
For Depreciation—Buildings and Equipment	$2,451,206 57	
For doubtful Accounts and Inventories	99,835 07	
For Federal Income Tax on 1924 Profits	127,005 00	
For Payment Dividends in 1925	140,680 00	
For Contingencies	69,663 29	
Total Reserves		$2,888,389 93
Capital:		
New York Canners, Inc., Capital Outstanding:		
First Preferred 7%	$1,553,200 00	
Second Preferred 8%	850,000 00	
Common No Par 100,000 shares* statutory value	500,000 00	
Paid in surplus, for unissued shares	750,000 00	
Subsidiary Companies:		
Capital obligations held by Public:		
(a) Bonds of the T. A. Snider Preserve Co. due March 1 1937	600,000 00	
(b) Capital Stocks of the T. A. Snider Preserve Co. and New York Pea Packers, Inc., including equities in Surplus	770,713 83	
		5,023,913 83
Surplus		3,111,384 74
Total Liabilities		$13,260,473 87

* A dividend at the rate of three shares of common stock for each one hundred shares of common stock outstanding was declared Nov. 21 1924, payable on Feb. 2 1925.

Cable Address "Arthyoung"

ARTHUR YOUNG & COMPANY

NEW YORK CHICAGO PITTSBURGH KANSAS CITY MILWAUKEE — ACCOUNTANTS AND AUDITORS — Member American Institute of Accountants — 82 Beaver Street (Corner Wall Street) NEW YORK — LOS ANGELES DALLAS and at LONDON, ENG. PARIS, FRANCE

Feb. 21 1925.

To the Directors of the New York Canners, Inc.:

We have examined the books and accounting records of New York Canners, Inc., the T. A. Snider Preserve Company and New York Pea Packers, Inc., as at Dec. 31 1924, and have prepared therefrom the foregoing Consolidated Balance Sheet and the accompanying Consolidated Statements of Earnings and Surplus—and

WE HEREBY CERTIFY—that in our opinion they respectively reflect the true financial condition of the Consolidated Companies at the date stated and the results of their operations for the year then ended and to that date.

ARTHUR YOUNG & CO.
Member American Institute of Accountants.

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

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, March 6 1925.

COFFEE.—Spot trade is gradually increasing but is not active. The invisible stocks throughout the United States are no doubt decreasing and an increased demand is considered likely at any time. The gradual decline in prices during February has brought prices to a level that, all things considered, looks tempting to many. No. 7 Rio was quoted at 21⅞ to 22c.; No. 4 Santos, 26¾ to 27c.; with a moderate trade; fair to good Cucuta, 26 to 26½c.; Honda, 28½ to 29c.; Medellin, 30 to 30½c. To-day some of the cables showed easier prices. Cost-and-freight offers were averaged something like ¼c. lower. No. 4 Santos was 24¾c.; 4s-5s, 24.60c.; 5s-6s, 23¾c.

Futures advanced because of higher Brazilian markets and increased demand, partly from shorts. Europe bought July and September. Reactions here at times echoed those in Brazil. But in the main the drift has been upward. In the latter part of the week discounts on December under March were some 385 points. Bullish statistical conditions make many believe that it is likely to be greatly reduced as time goes on. Cables showed declines of 325 to 300 reis in Santos terme prices, with exchange off 3-64d. at 5 11-16d. and the dollar rate 80 reis net higher. Rio was 400 to 350 reis lower with exchange off 1-16d. at 5 11-16d. and the dollar rate 60 reis net higher. This followed a decline on the 3d inst. of 225 to 400 reis in Santos, with exchange off 1-32d. and the dollar 80 reis higher. Rio fell 100 to 200 reis and exchange 1-32d. The dollar was 10 reis higher. Meantime the stock of Brazilian in the United States is only 418,250 bags, against 429,225 a year ago; total in sight for the United States, 880,750 bags, against 949,025 a year ago. Szntos, it is true, has a stock of 1,752,000 bags, against only 631,000 a year ago. But the supply in the United States of 418,000 bags is equal to only a little over a month's consumption. Futures on the 2d inst. advanced 50 points on May largely on European buying on orders for about 15,000 bags. The trade and others were covering. Stop-orders were reached. Futures have been rising, but curiously enough were still much below the price of the actual coffee here, i. e., 21¾c. for No. 7 Rio, although the contract is based on such coffee.

Rio cabled that shipping in Rio de Janeiro and in the north of Brazil is quiet. Santos shipments fell off sharply last month. The port situation at Rio de Janeiro and Santos is said to be getting more serious with no likelihood of early improvement. Drought caused a shortage of electric power in Sao Paulo; it greatly hampers factories. Farm crops in most sections are small. The lack of corn is affecting the market for hogs, while there is a general scarcity of essential foodstuffs, with high prices prevailing. Secretary Hoover's statement that decreased imports were directly traceable to prevailing high prices and his prediction that consumption would be curtailed by high prices had some effect, but did not prevent an advance. Correspondents of the New York Coffee and Sugar Exchange placed the world's visible supplies as of March 1 at 5,111,860 bags, as against 6,290,793 bags on Feb. 1, a decline of 178,933 bags. Rio Janeiro cabled: "The high price of coffee is forcing Rio Janeiro merchants to continue their efforts to work out a system to obtain special cut rates for home consumers. The plan was started by a retail association which succeeded in having a Federal law passed last November authorizing the President, first, to prohibit shipments abroad up to 5% of the regular exports; second, to fix the maximum price, and third, to arrange with the producing States for reimbursements to the producers. This law has never been in operation, but President Bernardes received a letter to-day from the association urging its immediate enforcement in order to protect the national consumers from the exorbitant price of coffee." To-day futures advanced 5 to 10 points, although cables were easier. Distant months were bought on a moderate scale by Europe, Brazil and Wall Street, according to the common opinion, attracted by the pronounced discounts on those months. The trade was also buying to a moderate extent. Shorts covered. Last prices show a rise for the week of 33 to 39 points. Prices closed as follows:

Spot unofficial	22c	May	19.70@19.75	September	17.65@17.70
March	20.90@ ----	July	18.60@ ----	December	17.05@17.08

SUGAR.—Prompt Cuban raws were less active for a time and 1-16c. lower at 2 15-16c. c. & f., and 4.71c. duty paid. Sales included 10,000 bags of Philippine Island centrifugals for April and April-May at 3 1-16c. to 3⅛c. c. & f., and 35,000 bags Cuban raw for April shipment at 3c. c. & f. Rumors were afloat that the Cuban Secretary of Agriculture was about to issue a reduced estimate of the crop. Later some 110,000 bags of Cuban and Porto Ricos prompt and March shipment sold at 4.71c. delivered for the latter, and 2 15-16c. for Cuban. Sales of 900 tons Cuba were reported for prompt shipment to United Kingdom at 14s. 4½d. Some 8,000 tons of B. W. I. centrifuglas were understood to have been sold to the United Kingdom for March-April shipments at 15s. 10½d. c. i. f. On the 4th inst. Cuban interests are supposed to have sold some 25,000 tons in part, possibly hedging against sales of Philippine Island raw sugars for April-May shipment at 3 1-16c. to 3⅛c. There was considerable profit-taking. Transactions on that day were estimated at 60,000 tons. Switches included March to September at 41 points; March to May, 11 points; July-January, 5 points; December-January, 15 points; May-July, 16 points, and September-December, 5 points. Receipts at Cuban ports for the week were 193,325 tons, against 218,080 in the previous week, 165,789 same week last year and 170,425 two years ago; exports, 100,663 tons, against 143,122 in previous week, 135,161 same week last year and 128,336 two years ago; stocks 623,658 tons, against 530,996 in the previous week, 437,958 same week last year and 460,009 two years ago. Centrals grinding, 178, against 177 in the previous week, 174 in the same week last year and 170 two years ago. Havana cabled, "Weather favorable." Receipts at U. S. Atlantic ports for the week ending March 4 were 70,085 tons, against 102,215 last week, 96,763 same week last year and 86,853 two years ago; meltings, 76,000, against 86,000 last week, 75,000 same week last year, and 77,000 two years ago; total stock, 99,958 tons, against 105,873 last week, 129,259 same week last year and 97,966 two years ago.

The Agricultural Department now puts the increase in world sugar production this year at 12% over the previous year. It is expected, the Department states, that at the lower prices prevailing there will be a further increase in consumption, but hardly sufficient to absorb the increase of 12% in supply. A part of this supply, therefore, will doubtless go to increase stocks and so enter into competition with the crop of 1925-26. According to the latest reports received by the Department world production of sugar, both beet and cane for the season 1924-25, is now estimated at 24,671,000 short tons as compared with the previous record of 22,035,000 tons in 1923-24. Cane sugar production is estimated at 16,000,000 short tons, an increase of 2.9% over last year and beet sugar at 8,671,000 tons, an increase of 33.7%. Some are watching the disposal of the large European old crop before the new crop appears. The recent rise in the price of white sugar in Paris, it is suggested, may largely explain the situation. Its price in bond has advanced from the neighborhood of 2.71 cents at the beginning of the year to about 3.50 cents recently. These sugars it would seem are moving freely on the Continent. Owing to unfavorable weather conditions and many cane fires the Cuban Department of Agriculture now estimates that the crop will not exceed 4,474,300 tons, against 4,724,714 tons estimated by Guma Mejer. This is the first material reduction in Cuba's yield and bears out the position taken last week by Chairman Hayden of Cuba Cane Sugar Co. It is pointed out that during the first ten weeks of the harvest season production was only 2½% ahead of last year, while exports from Cuba have been 12% ahead of them and stocks of cane sugar in the United States and Cuba are only 1% larger than a year ago. Prices so far in 1925 have been 17% below last year's average. Does this discount the increase in supply? It is at least an interesting question.

Havana cabled: "The Association of Planters of Shaparra and Delicias, sugar mills in Oriente Province, have demanded that they receive five arrobas of sugar (25 lbs. each) for each 100 arrobas of cane delivered at the mills. Payment to the planters at present is figured on a basis of four arrobas for each 100 arrobas of cane. All planters, according to reports here, have decided to cease cutting cane until a settlement is reached." In Havana on March 5 the stevedores and wharf draymen of the Port of Havana went on strike. Havana cabled: "The strike at Chaparra and Delicias sugar mills, belonging to the Cuban America, continues without incident. The cessation of work has now been effective for over ten days and is causing the company an increasingly large loss. Army details are guarding both mills." To-day Cuban prompt was 3 cents, c. & f., with sales reported of 15,000 bags for the last half of March. A small lot of Porto Rico sold at 4.77c. delivered, and 2,000 tons of Philippine

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

for May shipment at 4.90c. delivered. Some business was done in Cuban for March delivery at 2.82 to 2.85c. f. o. b. south coast and north coast of Cuba, respectively. Last prices showed a rise for the week in prompt sugar of 1.32c., and in futures of 5 to 10 points. Refined was quoted at 6 to 6.10c. Prices closed as follows:

Spot unofficial	3	May	3.14@3.15	September	3.44@3.45
March	3.06@ ---	July	3.29@3.30	December	3.47@3.48

LARD on the spot was firmer at one time with a fair business. Hogs advanced 15 to 25c. to the highest prices seen for 5 years. On Mar. 1 lard stocks at Chicago were 80,908,000 lbs., an increase since Feb. 15 of about 9,250,000 lbs. The total is 69,000,000 lbs. larger than on Mar. 1 1924. Prime Western, 17 to 17.50c.; Middle Western, 16.75 to 16.85c.; city lard in tierces, 16½ to 16⅝c.; in tubs, 17 to 17¼c.; refined Continent, 17½c.; South America, 18c.; Brazil in kegs, 19c. To-day lard on the spot was firm, though still in the main quiet. Prime Western, 17.55c.; refined Continent, 17.75 to 18c.; South American, 18.50c.; Brazilian, 19.50c. Hog prices at Kansas City and Indianapolis continued to rise, reaching a high record for the post-war period. Futures advanced with hogs and grain and stimulated by covering and outside buying in a broader speculation following a remarkable change in the situation at the West. It pays better to feed hogs, and receipts have dropped perpendicularly, coincident with a rise in prices of precisely the same kind. A general rise in hogs at Chicago on Thursday of 25 to 50c. put it up to $13 25, the highest since November 1920. Receipts of hogs are steadily decreasing. It pays to hold them back and feed at these prices. That means, of course, that ultimately receipts will increase greatly. But not now. And now the sharp falling off in arrivals caused a decided rise in hog products. On Thursday, for example, net gains of 25 to 32 points on lard, 30 to 42 points on ribs, and 27 to 60 points on bellies. Cash concerns bought meats. But still there was keen disappointment over the sluggishness of the cash demand for lard, especially from Europe. Nothing arouses it to the old time life and snap. To-day prices advanced on futures 35 to 38 points, with new high prices for hogs, small offerings and heavy buying by commission houses. Hog prices were up 50 cents w th light receipts all over the West. They reacted only slightly from the high point. Chicago expects receipts of only 7,000 on Saturday, as against 20,000 to-day. Liverpool had a sharp rise. That also counted in the advance on this side. Shorts took the alarm. Prices of hogs are the highest in five years. At Pittsburgh hogs on Thursday were up to $14 10 and advanced further to-day. All over the West extraordinary prices are quoted. Chicago has been $13 25 to $13 75; Buffalo, $14. Final prices of lard futures show a rise for the week of 70 to 73 points. Prices closed as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------cts.	16.50	16.57	16.62	16.55	16.82	17.00
July delivery	16.82	16.92	16.95	16.95	17.20	17.35
September delivery	17.17	17.20	17.35	17.27	17.60	17.70

PORK firm; mess, $40 nominal; family, $35 to $37; fat back pork, $35 to $39. Beef strong; mess, $17 to $18; packet, $17 to $18; family, $20 to $22; extra India mess, $32 to $34; No. 1 canned corned beef, $2 75; No. 2, 6 lbs., $17 50; pickled tongues, $55 to $65 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 18¾ to 22¾c.; pickled bellies, 6 to 12 lbs., 18 to 20c. Butter, creamery, lower grades to high-scoring, 35 to 47½c. Cheese, flats, 23¾ to 26½c. Eggs, fresh-gathered, mediums to extras, 27 to 32c.

OILS.—Linseed declined 2c. on the 3d inst. in response to lower flaxseed. The demand is small, purchasers being content to take only enough oil for immediate wants. For spot April raw oil in carlots co-operate basis $1 18 was asked, while May-August was held at $1 19. Later came another decline in sympathy with flaxseed. Leading crushers quoted spot-April raw oil in carlot co-operate basis at $1 16, and May-August at $1 18. Cocoanut oil, Ceylon bbls., 10¼c.; Cochin, bbls. 11½c.; Corn, crude, tanks, mills, nominal; corn edible, 100-bbl. lots, 13½c. Olive, $1 25 to $1 30. Soya bean, crude, tanks, 11¾c. Lard, prime, 17⅞c.; extra strained, winter, New York, 15½c. Cod, domestic, 62c.; Newfoundland, 64c. Spirits of turpentine, 93 to 96c. Rosin, $8 25 to $10 60. Cottonseed oil sales to-day, including switches, 64,700 P. Crude S. E. 10. Prices closed as follows:

Spot	11.00@11.50	May	11.53@11.55	August	12.11@12.13
March	11.00@11.50	June	11.70@11.82	September	12.21@12.22
April	11.25@11.34	July	11.99@12.00	October	11.85@11.95

PETROLEUM.—Gasoline early in the week was in rather better demand and firmer. Consumption is steadily increasing. Local refiners' stocks are small. Large buyers were inquiring more freely for spring deliveries. A better demand for eased gasoline was reported. But later on gasoline became easier. Not much further buying was reported. Buyers were purchasing for immediate requirements only. U. S. Motor was quoted at 15c. a gallon in tank cars at Bayonne, but it was said in some quarters that business could have been done at 14¾c. on a firm bid. Kerosene demand has fallen off a little. Export business has been small. Most of the buying of kerosene is to fill immediate wants. Late in the week an increased demand for gas oil was reported for both domestic and foreign account. A cargo of 35,000 bbls. of 32 plus was reported to have been sold at around 5½ to 5¾c. for dark oil. Transparent 26-28 was quoted at 6c., but very little was offered at that price. Diesel oil was in good demand and firmer. Consumption is large. There was more disposition to purchase ahead on the part of some big buyers. Bunker oil has been quiet, but prices were well maintained at $1 80 at local refineries. Production of crude oil in the Wortham pool is at the rate of 72,000 bbls. as compared with the low level of 60,000 bbls. about three weeks ago. Tulsa, Okla., wired on the 5th inst. that crude oil prices may be advanced generally over the Mid-Continent to-morrow by the Prairie. Navy-army gasoline is offered by marketers at 11½ and by refiners up to 13¼c., but higher gravities are slow and not selling. Kerosene is slow and fuel very soft. Gas oil is freely offered at 3½c. and natural gasoline is moving at prices to sell. The Sun Pipe Line Co. advanced High Island, Galveston County, crude oil to $1 70 a bbl. from $1 45, and also met the Texas Co.'s posted price of $2 for South Liberty crude. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 30.15c.; bulk, per gallon, 16c.; export naphtha, cargo lots, 18.75c.; 62.63 deg. H., 20c.; 66-68 deg., 21.50c. Kerosene, cargo lots, cases, 16.90c.; petroleum, refined, tanks, wagon to store, 19c.; motor gasoline, garages (steel bbls.), 21c.

Pennsylvania	$3.75	Bradford	$3.85	Illinois	$2.12
Corning	2.50	Corsicana, light	2.00	Crichton	1.70
Cabell	2.45	Lima	2.33	Plymouth	1.65
Somerset, light	2.75	Indiana	2.13	Mexia	2.00
Wyoming	2.00	Princeton	2.12	Calif., 35 & above	1.85
Smackover, 28 deg.	1.60	Canadian	2.73	Gulf, coastal	2.00
Powell	2.00	Wortham	2.00	Richland	2.00

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$1.00	Below 30 deg	$1.35
31-32.9	1.55	30-32.9	1.55
39 and above	2.25	33-35.9	1.80
Below 30 Texas Co	1.35	36 and above	2.00
33-35.9	1.80	Caddo—	
42 and above	2.35	Below 32 deg	1.70
		32-34.9	1.85
		38 and above	2.05

RUBBER was quiet and easier both here and in London for a time. At one time on the 4th inst.. March ribbed sheets were down to 37¾c., and April-June 37½c., but later there was a recovery on a fair inquiry and prices closed on that day at 38¼c. for March and 37¾c. for April-June. London stocks wree reduced 1,748 tons during the week and are now 23,255 tons, against 25,003 last week, 27,085 the same week last month and 56,341 last year. Despite continued quietness prices advanced slightly late in the week on higher cables. Ribbed smoked sheets spot and March 38½ to 38¾c.; April-June 38¼ to 38½c.; July-September 37½ to 37¾c.; October-December 37 to 37¼c. First latex crepe, March, 39 to 39¼c.; April-June, 38½ to 38¾c.; July-September, 38¼c.; October-December, 37½c. London, 19⅛d. bid spot; April-June, 19 to 19⅛d.; Singapore spot, 18c.; March, 18⅛d.; April-June, 17⅞d.

HIDES have been lower on common dry hides with less trade. Yet supplies of such are said to be only moderate. But hides in general show a downward tendency. Orinoco, 22c.; Bogota, 25c.; Bolivian, 22½c.; Peruvain, 21½c.; Central America, 21c.;Laguayra, 21½c.; Ecudaor, 17½ to 21½c.; Savanilla, 22½c.; Santa Marta, 23½c.; Puerto Cabello, 21½c.; San Domingo, 18½ to 19½c. City packer hides were quiet. January-February bulls sold at 10¾c. for native, it is said. Country hides were dull and weak. Packer hides, native steers, 15½c.; city spreads, 17½c.; butt brands, 13c.; Colorado, 14c.; bulls, native, 12c. River Plate has been a trifle more active for frigorifico and sales, including 4,000 La Blanca frigorifico steers at $46, 2,500 Sansinena frigorifico extremes at 17¾c. and 3,000 Santa Fe cows at 11¾c. The total hides and skins imported by the United States during January 1925 amounted to 34,301,810 lbs., valued at $8,422,746 as compared with 39,019,943 lbs. valued at $8,280,286 imported during December 1924. In Chicago packer hides have been slow and the tendency of prices seems to be downward. Independent packer were dull with March offered at 13½c. for natives and 13c. for branded selections. Packer calfskins were more active. One packer booked 25,000 February 15.24½c., or a recent decline of 1½c. City collectors offered first salted Chicago at 23c., but tanners held aloof. Country hides were steady for good quality. Some still talk 14c. for choice extreme weights, with some recent business done on the basis of 13½c. for good quality 25-50 lb. weights. Tanners talk 12c. for good buff weights and some holders ask 12½c. Heavy steers were dull except for export, but even then not over 12c. was paid delivered at seaboard free of grub. Leather was dull. Spready native steers, packer hides, 17 to 17½c.

OCEAN FREIGHTS have been in fair demand, including grain tonnage, as prices fell. About 40 loads were reported late in the week for United Kingdom ports 1s. 9d. to 2s. 6d. Petroleum trade showed more life. The conference contract rates on lubricating oil to United Kingdom-Continent has been,extended through August. Later coastal tanker rates advanced 2 to 3 cents. In grain tonnage London closed several steamers for the Mediterranean. Berth grain room was taken for Rotterdam at New York at 7c. A little Russian cotton charter trade was done at a slight decline. For London and Hamburg seven steamers mostly small, were chartered for 35,000 tons of Canadian flour.

Charters included lumber from Gulf to Rosario or Buenos Aires, 150s., April; sugar from Cuba to United Kingdom-Continent, 21s., 3d March; flour from Atlantic range to Black Sea, 24c., March; crude oil from United States, Gulf to north of Hatteras (Philadelphia), 35c., March; sugar from Cuba to United Kingdom-Continent, 21s., April-May; from Santo Domingo to Halifax, 18c., option New York at 16c., option loading South Cuba. This latter trade has been denied in some quarters. Time charter, delivery North Pacific, one trip re-delivery Australia, 3,583-ton steamer, $1 80,

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

April; cotton from Houston-New Orleans to Murmansk, 11½c., April; crude from United States, Gulf to Philadelphia, 35c., March; coal from Hampton Roads to West Italy, $3 40; sugar from Cuba to United Kingdom-Continent, 20s. 9d.; from Santo Domingo, option Cuba, to United Kingdom, 22s., April; lubricating oil from North Atlantic to United Kingdom-Continent, 30s., March; crude from United States, Gulf to north of Hatteras, 35c.

COAL has been quiet an flower with large supplies of bituminous. The Eastern seaboard States are buying little. Possibly a considerable decrease of late of tonnage at Hampton Roads—60,000 tons—and the steady decline in output in West Virginia may steady prices. That remains to be seen. The order of the Inter-State Commerce Commission abolishing the assigned car system, whereby companies that owned their own railroad cars were always given a good supply of cars, may stimulate business in southern West Virginia. That also remains to be seen. As things stand, operators want wages reduced. At Cleveland on Thursday a conference began looking to an adjustment of the present wage agreement. Meanwhile anthracite has been in only moderate demand and independent prices have been weaker. Buying of all sizes has fallen off.

TOBACCO has still been in only fair demand at best and really for the most part quiet at generally unchanged prices. They seem largely nominal, however. The first Sumatra inscription opened to-day (Friday) at Amsterdam and the result is awaited with no small interest. Now and then trade has increased somewhat for the moment, but mainly it has been a rather listless waiting market. Binders 20 to 25c.; Binder northern, 45 to 50c.; binder Southern, 25 to 35c. New York State seconds, 40 to 60c.; Ohio Gebhardt, 26 to 30c.; Little Dutch, 23c.; Zimmer Spanish, 30 to 35c.; Havana 1st Remedios, $1 05 to $1 10; 2d Remedios, 85 to 95c.

COPPER early in the week declined in sympathy with a break in London. As low as 14½c. delivered in Connecticut Valley was quoted here and there was said to be a good quantity available at that price, for prompt shipment. Large producers, however, stuck to the 14¾c. level. There was a fair inquiry. Export business lags, with prices around 14.60 to 14.70c. c.i.f. European ports. Later an advance in London caused higher prices here. The minimum price on Wednesday was 14⅝c. delivered in the valley and 14.50 to 14.60c. f.a.s. New York. The General Electric Co. is reported to have made inquiries for 10,000,000 lbs. of copper during the week, and it is thought that some of this tonnage may have been purchased. Scrap and brass prices advanced ⅛c. on the 4th inst. Brass and wire mills are operating six days a week. Consumption is good and prospects for it to continue so in the second quarter are fair.

TIN declined in response to lower London prices early in the week. Statistics were unfavorable. American deliveries from American ports were estimated at 7,205 tons. The stock on Feb. 28 was 1,374 tons and the amount landing 2,575 tons, or a total of 3,949 tons. Spot Straits sold at 54½c. Sales in London on the 2d inst. were the largest in several days, being 1,000 tons. Buying here on the decline was also heavy. Later on London advanced and prices here followed. Prompt Straits sold here at 55¼c. late in the week and futures at 55⅜c. Tin plate manufacturers reported a good business and in some cases business for April shipment has been twice as large as usual. On the 4th inst. London prices advanced £2 5s. to £253 10s. for spot and £2 10s. to £257 for futures. Sales fell back to normal, i. e., 700 tons.

LEAD declined because of a break in London prices. In the Middle West 8.70c. was the minimum price and in the outside market at New York the price was 9c. The leading refiner still quoted 9.25c. A large producer in the Middle West, however, was quoting 8.75c. Later on the New York price was reduced to 9c. by the American Smelting & Refining Co. Prices in the outside market were also lowerd to 8⅝ to 8.70c. in East St. Louis and 8.87½ to 9c. in New York. A better demand was reported late in the week but prices did not change.

ZINC declined on a lower London market. Demand was small. Spot New York 7.60 to 7.65c.; East St. Louis 7.25 to 7.30c. Later on prices advanced to 7.75 and 7.80c. for New York and 7.40 to 7.45c. East St. Louis. Demand continued small but there was a better feeling. Later in the week there was an advance of 50c. per ton. East St. Louis was quoted at 7.47½c. and New York 7.80 to 7.85c.

STEEL has been in fair demand except for sheets. Prices, it would seem, are maintained. one too easily. And production at 85 to 90% is at a pace that seems to put any advance in prices out of the question unless trade greatly improved. Both steel and iron continue to be imported into the United States. Some 12,000 tons of cast iron pipe have been sold to Oneida, N. Y., by Pont-au-Mousson, France. March business promises fairly. It must increase during the present month, it is suggested, or curtailment will be necessary. The Eastern consumer is not an active buyer. He is watching to see if recent advances in prices will hold. The decline in automobile sheets of $5, according to common report, is regarded as illuminating. Or rather it is taken by some as a straw showing which way the wind blows. Tin mill black plates are said to have been shaded. The West is in different case. It is doing more business in steel generally. It is more confident about its ability to maintain prices. In the East the tone is not so jubilant by any means. Railroad buying makes a good showing in rails, but much of the business is in the Chicago district. There is also some demand for railroad equipment. The tin plate output is said to have been sold ahead for several months, something rather unusual at this time of the year. Not only sheets, however, but pipe show weakness. Foreign steel shapes are said to be cutting $7 under domestic. Domestic sells at 2 to 2.10c. though some mills ask 2.20c. for the second quarter. Oil companies are expected to use more pipe this year under the stimulus of higher oil prices.

PIG IRON has been dull and 50c. lower on foundry, malleable and basic in the Pittsburgh district. And it is hard to get recent prices elsewhere. The tone is weak The South sticks to $22. Getting that price on any large tonnages is another matter. Indeed $23 for Pennsylvania and $22 for Buffalo are more openly quoted. The trouble is there is not enough business to test the market adequately. For the production in the United States outruns consumption. In addition, there is the European and Asiatic competition. In the United States it is noticed that the daily rate of pig iron production in February was the fifth largest in the records. In only four months in 1923 was it exceeded. The daily gain over January this year was 5½%. There was a net increase of 5 furnaces with 62½% of the furnaces in the United States in operation. The daily average for February is given as 114,791 tons, against 108,720 tons daily in January. The total output was 3,214,143 tons, the largest total ever known for the short month of February. Meantime the importations of foreign iron continue. The official total of the imports in 1924 was 209,109 tons, including 70,970 tons of Indian iron and 23,857 tons Dutch, &c. Foreign iron is selling in New England, it appears, at $23 dock for Belgian iron and $24 for Indian. Importers are more cautious, it is stated, aobut bringing foreign iron to the United States, for unless it can be promptly sold, storage, interest, &c., eats up the profit and more. Also there is some natural caution on their part because of the growing complaint that American markets are being used by foreign producers as a dumping ground. But on March 4, 500 tons arrived at New York from Rotterdam. Coke prices have dropped 35c. on sales of about 100,000 tons to Pittsburgh.

WOOL has continued to decline with trade dull. Here, Ohio and Pennsylvania fine delaine is nominally at 67 to 69c.; ½ blood, 66 to 68c.; ⅜ blood, 66 to 68c.; ¼ blood, 66 to 68c.; Texas, clean basis, fine 12 months, $1 66 to $1 68; 10 months, $1 45 to $1 50; 6 to 8 months, $1 40 to $1 43; Australian, clean basis, in bond, 64-70s. combing, $1 45 to $1 52; 64-70s. carding, $1 32 to $1 38. New Zealand grease basis, in bond, 56-58s.; super, 63 to 65c.; 48-50s. super, 58 to 62c.; Buenos Aires, grease basis, in bond III (40-48s.), 52 to 54c.; IV (44s.), 50 to 51c. In Liverpool on March 3 the East India wool auctions reopened at a decline of 10% as compared with the last sales.

A sharp decline is revealed in a comparison of prices at the Christchurch sales on Feb. 27 with those of Feb. 6 and at Wellington on Feb. 23, as compared with Jan. 19, especially on the better grades.

At Christchurch on Feb. 27 merinos averaged 20½ to 25½d., against 24 to 30d. on Feb. 6; crossbreds, 56-58s. on Feb. 27, 22½ to 28d., against 24½ to 32½d. on Feb. 6; 50-56s, on Feb. 27, 21 to 26d., against 21½ to 28d. on Feb. 6; 48-50s, 19½ to 23d. on Feb. 27, against 19½ to 25¾d. on Feb. 6; 46-48s on Feb. 27, 18 to 21½d., against 20 to 23¾d. on Feb. 6; 44-46s, 16½ to 19½d. on Feb. 27, against 17 to 20½d. on Feb. 6; 40-44s on Feb. 27, 15 to 18d., against 15½ to 18½d. on Feb. 6. At Wellington, N. Z., super merinos averaged on Feb. 23 24 to 26½d., against 30¾ to 33½d. on Jan. 19; crossbreds, 56-58s, Feb. 23, 23½ to 29d., against 27½ to 34d. on Jan. 19; 50-56s on Feb. 23, 20 to 22½d., against 26 to 32d. on Jan. 19; 48-50s on Feb. 23, 19 to 24½d., against 22½ to 27½d. on Jan. 19; 46-48s on Feb. 23, 18 to 24d., against 22 to 26½d. on Jan. 19; 44-46s on Feb. 23, 16½ to 22½d., against 21 to 24½d. on Jan. 19; 40-44s on Feb. 23, 16½ to 20d., against 20 to 23½d. on Jan. 19, and 36-40s on Feb. 23, 15¾ to 18½d., against 19½ to 22¼d. on Jan. 19.

Ohio and Pennsylvania fleeces in Boston:

Delaine, unwashed, 66 to 67c.; ½ blood combing, 60 to 61c.; ¾ blood combing, 67 to 68c. Michigan and New York fleeces, delaine, unwashed, 63 to 64c.; ½ blood, unwashed, 60c.; ¾ blood, combing, 67 to 69c.; ¼ blood, unwashed, 67 to 68c. Wisconsin, Missouri and average New England, ½ blood, 64 to 65c.; ¾ blood, 66 to 67c.; ¼ blood, 66c. Scoured basis: Texas fine, 12 months (selected), $1 65; fine, 8 months, $1 55. California, northern, $1 60 to $1 62; middle county, $1 40 to $1 45; southern, $1 35 to $1 40. Oregon, Eastern No. 1, staple, $1 60; fine and medium, combing, $1 50; Eastern clothing, $1 45; Valley No. 1, $1 40 to $1 42. Territory. Montana and similar fine staple, choice, $1 60 to $1 65; ½ blood combing, $1 45 to $1 50; ¾ blood, combing, $1 30; ¼ blood, combing, $1 20 to $1 25, Pulled, delaine, $1 68; AA, $1 65; fine A supers, $1 50; A supers, $1 40 to $1 45. Mohair, best combing, 85 to 90c.; best carding, 75 to 80c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Feb. 26 1925 incl. were 29,360,000 lbs., against 32,923,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to Feb. 26 1925 incl. were 57,220,200 lbs., against 48,035,800 lbs. for the same period last year. At Invercargill, N. Z., on March 4 8,900 bales were offered at the wool sales and 7,900 sold. Demand irregular, and prices compared with the Christchurch sales on Feb. 27 unchanged on crossbreds. Average merinos realized 21¾d. to 23¾d. compared with 20½d. to 25½d. at Christchurch, and 24d. to 26½d. at Wellington on Feb. 23. Selection of crossbred was representative, but merinos were poor.

COTTON

Friday Night, March 6 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 199,633 bales, against 159,418 bales last week and 167,066 bales the previous week, making the total receipts since Aug. 1 1924, 7,949,982 bales, against 5,759,719 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,190,263 bales.

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

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,868	10,296	24,597	6,728	6,705	1,841	57,035
Houston	22,508	26,677	5,626	3,766	----	3,096	61,673
New Orleans	17,517	7,084	4,882	3,299	6,155	3,995	42,932
Mobile	823	76	552	381	218	395	2,445
Pensacola	----	----	----	----	----	40	40
Savannah	1,433	2,929	3,883	1,058	1,449	1,884	12,636
Charleston	818	1,984	1,106	1,565	632	595	6,700
Wilmington	467	923	383	529	862	923	4,087
Norfolk	1,063	1,646	2,559	1,528	1,173	2,003	9,972
New York	----	49	668	----	----	----	717
Boston	50	----	----	61	59	84	254
Baltimore	----	323	----	----	----	819	1,142
Totals this week	51,547	51,987	44,256	18,915	17,253	15,675	199,663

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 March 6.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	57,035	3,356,002	22,268	2,640,553	4,429,682	233,908
Texas City	----	62,126	----	18,606	13,848	41
Houston	61,673	1,480,591	16,675	964,774	------	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	42,932	1,645,123	14,649	1,049,303	310,243	160,370
Gulfport	----	------	----	------	------	------
Mobile	2,445	129,633	959	47,397	4,449	10,159
Pensacola	40	9,360	33	10,458	------	------
Jacksonville	----	2,960	----	3,598	862	2,533
Savannah	12,636	541,121	5,988	329,518	59,951	50,796
Brunswick	----	539	----	880	130	37
Charleston	6,700	209,914	2,524	161,799	46,691	24,035
Georgetown	----	------	----	------	------	------
Wilmington	4,087	112,704	717	112,170	37,245	20,355
Norfolk	9,972	327,654	2,904	364,716	95,568	72,483
N'port News, &c.	----	------	----	------	------	------
New York	717	20,937	1,221	8,108	216,999	156,234
Boston	254	28,033	934	25,133	2,205	6,050
Baltimore	1,142	22,307	484	21,515	1,344	2,116
Philadelphia	----	978	18	1,191	3,854	3,845
Totals	199,633	7,949,982	69,374	5,759,719	1,223,071	742,962

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston	57,035	22,268	23,186	36,219	37,234	40,361
Houston, &c.	61,673	16,675	3,955	369	11,003	18,308
New Orleans	42,932	14,649	29,367	20,077	26,611	30,307
Mobile	2,445	959	627	1,632	1,171	2,550
Savannah	12,633	5,988	11,677	11,586	8,561	17,621
Brunswick	------	------	------	------	95	2,700
Charleston	6,700	2,524	3,794	2,633	957	2,240
Wilmington	4,087	717	4,439	1,074	785	3,384
Norfolk	9,972	2,904	3,696	4,762	4,836	4,179
N'port N., &c.	------	------	------	------	48	62
All others	2,153	2,690	2,628	6,481	1,589	1,589
Total this wk.	199,633	69,374	83,369	84,833	92,890	122,886
Since Aug. 1	7,949,982	5,759,719	4,944,439	4,284,766	4,567,215	5,590,632

The exports for the week ending this evening reach a total of 219,520 bales, of which 53,503 were to Great Britain, 24,695 to France, 54,038 to Germany, 30,273 to Italy, 9,000 to Russia, 16,445 to Japan and China, and 31,566 to other destinations. In the corresponding week last year total exports were 100,354 bales. For the season to date aggregate exports have been 6,237,186 bales, against 4,273,-224 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended March 6 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	27,946	12,469	13,376	12,531	------	------	15,899	82,221
Houston	------	9,099	28,335	5,626	9,000	------	6,517	58,577
New Orleans	5,940	2,424	2,595	8,781	------	6,729	2,725	29,194
Mobile	------	------	8,600	------	------	------	100	8,700
Pensacola	------	------	40	------	------	------	------	40
Savannah	9,585	------	------	------	------	------	------	9,585
Charleston	------	------	------	------	------	5,000	4,830	9,830
Norfolk	6,825	------	------	------	------	700	------	7,525
New York	3,207	703	1,042	3,335	------	2,036	1,495	11,818
Philadelphia	------	------	50	------	------	------	------	50
Seattle	------	------	------	------	------	1,980	------	1,980
Total	53,503	24,695	54,038	30,273	9,000	16,445	31,566	219,520
Total 1924	15,331	6,776	39,019	9,581	------	15,275	14,372	100,354
Total 1923	17,907	3,025	8,001	9,676	------	14,457	8,777	61,843

From Aug. 1 1924 to March 6 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	681,939	349,137	482,119	208,606	22,250	278,830	335,717	2,358,598
Houston	471,204	271,688	341,618	123,537	36,500	85,701	120,628	1,450,876
Texas City	8,760	------	8,034	------	------	------	------	16,794
New Orleans	415,081	66,633	153,342	123,931	27,595	109,066	88,711	984,359
Mobile	32,643	500	31,152	15	------	------	1,100	65,410
Jacksonville	1,136	------	------	------	------	------	60	1,196
Pensacola	6,336	490	744	------	------	------	225	7,796
Savannah	157,385	7,089	173,498	3,697	------	13,200	9,378	364,347
Charleston	69,273	216	44,448	------	------	18,000	11,522	143,459
Wilmington	23,066	------	30,400	9,800	------	------	------	63,266
Norfolk	90,700	------	75,513	------	------	3,000	800	170,013
New York	138,550	33,343	85,520	36,035	------	6,190	47,809	347,447
Boston	4,226	------	55	------	------	------	4,136	8,417
Baltimore	------	50	------	------	------	------	------	50
Philadelphia	2,529	114	181	50	------	------	585	3,459
Los Angeles	34,763	400	------	------	------	13,623	11	48,797
San Diego	20,814	------	------	------	------	600	------	21,414
San Francisco	------	------	------	------	------	104,498	------	104,498
Seattle	------	------	------	------	------	76,975	115	77,090
Total	2,158,405	729,660	1426625	505,671	86,345	709,683	620,797	6,237,186
Total '24-'25	1,458,750	567,616	919,676	395,982	9,958	473,032	448,210	4,273,224
Total '23-'24	1,188,998	510,336	676,288	364,565	290	421,581	482,223	3,644,281

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 January the exports to the Dominion the present season have been 20,596 bales. In the corresponding month of the preceding season the exports were 16,787 bales. For the six months ending Jan. 31 1925 there were 115,160 bales exported, as against 91,866 bales for the corresponding six months of 1923-24.

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.

March 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	7,244	9,300	16,000	37,200	9,000	78,744	350,938
New Orleans	7,736	9,360	11,421	18,888	1,399	48,804	261,439
Savannah	----	----	5,200	6,000	300	11,500	48,451
Charleston	----	----	----	----	50	50	46,641
Mobile	1,300	----	----	800	100	2,200	2,249
Norfolk	----	----	400	----	----	400	95,168
Other ports *	2,000	1,000	5,000	5,000	500	12,500	262,987
Total 1925	18,280	19,660	38,021	67,888	11,349	155,198	1,067,873
Total 1924	6,469	9,517	22,156	32,457	6,895	77,494	665,568
Total 1923	11,204	4,668	11,482	51,578	11,740	90,472	609,030

* Estimated.

Speculation in cotton for future delivery has been on no more than a fair scale, but prices have advanced, chiefly because of the continued dry weather in Texas and an excellent demand for the actual cotton at rising prices. Exports make a good showing. Some are looking for the largest total since 1914-15, when they were over 8,000,000 bales. Of late the spot sales in Liverpool have been 10,000 to 12,000 bales a day. Of this fully 70% has been American cotton. That was something new. For a long period, especially last season, the total percentage of American in the daily sales was often only 50 to 60%. But East Indian cotton is regarded as above the American parity, partly because of a fear of a falling off in the East Indian crop. As to Egyptian cotton, the story of the short crop, especially of Sakellaridis and the great advance, especially in this description, is familiar to everybody. No doubt the demand for long staple American cotton has been greatly stimulated by the scarcity of such a long staple cotton as Egyptian. At one time this season it was a costly matter for those who found they could not supply Egyptian cotton under contracts to manufacturers in this country and had to substitute long staple American. Meanwhile the basis at the South is generally reported high. In various sections it is declared to be the highest of the season; that is in Texas, Oklahoma, Arkansas and in some parts of the eastern belt. It is said that stocks, moreover, at some interior points are smaller than they were a year ago, despite the fact that the crop this season is considered to be some 3,500,000 bales larger than the previous one. This is striking testimony to the imperative nature of the demand. Europe has been replenishing greatly depleted stocks. It is said that in Lancashire some mills which formerly used Egyptian and East India exclusively have to some extent increased the use of American and other growths as being relatively or absolutely cheaper. Worth Street of late has been more active at some advance in ginghams, percales and print cloths. Fall River is said to have done a better business. There was a more cheerful note at times in the Manchester advices. Mills there found it more easy to obtain the recent advance in prices. This has reacted favorably on Liverpool. Moreover, the Continent has been buying new crop months in Liverpool and October and other new crop deliveries in New York. The technical position here was at one time considered rather weak, but to all appearances this was somewhat exaggerated. At any rate, on Thursday it was found to be in better shape than had been supposed. Sold-out bulls took hold again, mostly of the new crop months. Some sold the old crop and bought the new. This was traceable, of course, to the continued drought in Texas. Some advices take the ground that the situation is becoming serious in that State. Oklahoma and Arkansas also need rain badly. Even Louisiana is beginning to complain of dry weather. There has been a shortage of rain in Texas for nine months past. The deficit is steadily mounting. It is a distinct menace, although there is still time to catch up. The trouble is that when the rains come it is feared they will be excessive and prolonged. The weather has its reactions, like everything else. After a very prolonged period of drought protracted rains are feared. They would interfere with farm work just as excessive moisture is hampering field operations in the eastern belt, especially in the Atlantic States. Prolonged rains would naturally delay seeing, and perhaps rot seed already planted. And so on. The point is that there is an increasingly nervous feeling in regard to the outlook in the great Southwest, notably in Texas. It is very possible that prolonged drought in that section may lead to some abandonment of acreage in both wheat and oats and a substitution of cotton. One report early in the week suggested that the cotton acreage in the belt as a whole might show an increase this season of 3½%. But this is purely conjecture at this time and the statement was issued with frank recognition of that effect. It seems doubtful to many whether there will be any actual decrease in the acreage and if prices advance much it would be natural to suppose that the planted area would be increased more or less. At the same time the soil conditions are undoubtedly favorable. The excess of rainfall in Georgia in the last three months is said to have been nine inches, and there is also an excess, according to some reports, in the Carolinas and Alabama. At the same time there is a nine months' deficit of rainfall in Texas, which is by some figured at as high as 15 inches. Whatever the actual deficit, it stands to reason that it is

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

heavy. At the same time sales of fertilizers are said to be notably smaller up to this time than at this date last year. One report from North Carolina puts the decrease at 20 to 30%. Reports from some other parts of the belt are much to the same effect. Of course, such reports are not entirely conclusive. There is still plenty of time to use fertilizers and use them in abundance. Also, there is still plenty of time for the needed clear dry weather in the eastern belt as there certainly is for the needed rains west of the river. But it is a significant thing that of late the next crop months have shown more strength than the old. That was plainly the case on Thursday. At the same time liquidation was well taken in all months. A report that some 30,000 to 40,000 bales of the stock here may be exported in the next few weeks had a certain stimulating effect. Finally, the Washington authorities have decided to re-examine the New York classified stock. It is intimated that perhaps only 10,000 bales need be re-examined. In any case it will remove any doubt as to the grade and state of the stock here. It is believed to be for the most part beyond criticism. It is believed, moreover, that sooner or later buyers will have to resort to New York and New Orleans for needed supplies. It seems a pretty good certificate of the character of the stock here that notices for some 160,000 bales have been promptly stopped within a week or ten days by cotton merchants. They are supposed to know their business and to have as little desire to buy a lawsuit as anybody else. For the first time in a good while there have been some actual sales during the past week from the New York stock, and freight room for 6,000 bales, it is said, has already been engaged here for Bremen.

On the other hand, speculation is not really active. At times the market has acted "long," not only here but in Liverpool and New Orleans. All three acted for the moment just a little jaded. And on Wednesday and Thursday there were rports that the spot basis at the South was rather weaker. That was especially the case on Wednesday. The statement was questioned. But one thing at least was true. The sales fell off. That was very apparent even at Texas points. And while some other spot markets advanced slightly on Thursday, Houston and Dallas remained unchanged. Some reports say that buyers have in many cases supplied their wants. Latterly, too, the exports have fallen off somewhat. The receipts at the ports have been double, treble and even at a greater ratio above those for the corresponding days last year. It may mean simply the forwarding of cotton en route to buyers at home and abroad. Nevertheless, such large receipts excited some comment. And at times cotton goods have been quiet. Complaints from North Carolina are to the effect that raw cotton is so high as to greatly reduce profits. There is further talk to the effect that North Carolina yarn mills may curtail output in the future some 25%. As to speculation, it still suffers from the competition of the Stock Exchange and the Chicago Board of Trade. And the weekly weather report on Wednesday was in the main more favorable than had been expected.

To-day prices were irregular, opening moderately higher and then breaking some 25 to 35 points from the early high, owing to a fear of rains in Texas over Sunday, and heavy liquidation. The selling came from Wall Street, Florida, Texas, Chicago and other points. Uptown interests are supposed, rightly or wrongly, to have sold to some extent. Weekly statistics made a good showing, but had no effect. There were reports of a firm basis from parts of the South, but Georgia advices said ⅞ of an inch cotton was rather weaker, though extra staples were still firm. Texas reported some inquiry from foreign sources for the fall and winter of 1925-26, even further ahead. Exports still run far beyond those of a year ago. There was no rain in Texas and none was predicted. Some reports say the conditions in that State have become serious. Fertilizer sales this season up to Feb. 28 are put in a New Orleans Exchange estimate at 1,017,309 tons, against 1,416,346 for the same time last year and 1,300,972 two seasons ago. To-day's liquidation was due partly, so far as the West was concerned, to a break in wheat of some 4¾ to 12c. Also, stocks after rising became irregular, followed by Wall Street selling of cotton. For the week there is a rise, however, of 50 to 53 points on the old crop and 25 to 31 on the next. Spot cotton ended at 25.95c., an advance for the week of 60 points for middling.

The following averages of the differences between grades, as figured from the Mar. 5 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 Mar. 12.

Middling fair	1.01 on	Middling "yellow" stained	2.85 off
Strict good middling	.77 on	Good middling "blue" stained	1.44 off
Good middling	.55 on	Strict middling "blue" stained	1.85 off
Strict middling	.34 on	*Middling "blue" stained	2.65 off
Strict low middling	.60 off	Good middling spotted	.12 on
Low middling	1.43 off	Strict middling spotted	.18 off
*Strict good ordinary	2.47 off	Middling spotted	.61 off
*Good ordinary	3.57 off	Strict low middling spotted	1.42 off
Strict good mid. "yellow" tinged	0.02 on	Low middling spotted	2.43 off
Good middling "yellow" tinged	.34 off	Good mid. light yellow stained	.88 off
Strict middling "yellow" tinged	.80 off	*Strict mid. light yellow stained	1.40 off
*Middling "yellow" tinged	1.48 off	*Middling light yellow stained	2.11 off
*Strict low mid. "yellow" tinged	2.44 off	Good middling "gray"	.49 off
*Low middling "yellow" tinged	3.53 off	*Strict middling "gray"	.88 off
Good middling "yellow" stained	1.61 off	*Middling "gray"	1.40 off
*Strict mid. "yellow" stained	2.11 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:

Feb. 28 to March 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	25 3	26.05	26.05	26.05	26.05	25.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 6 for each of the past 32 years have been as follows:

1925	25.95c.	1917	18.10c.	1909	9.85c.	1901	8.94c.
1924	29.05c.	1916	11.75c.	1908	11.45c.	1900	9.81c.
1923	31.00c.	1915	8.75c.	1907	11.45c.	1899	6.84c.
1922	18.50c.	1914	13.00c.	1906	11.30c.	1898	6.31c.
1921	11.40c.	1913	12.70c.	1905	7.85c.	1897	7.19c.
1920	40.90c.	1912	10.45c.	1904	16.25c.	1896	7.62c.
1919	26.15c.	1911	14.20c.	1903	10.00c.	1895	5.69c.
1918	31.60c.	1910	14.75c.	1902	9.12c.	1894	7.56c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 28.	*Monday, March 2.*	*Tuesday, March 3.*	*Wednesday, March 4.*	*Thursday, March 5.*	*Friday, March 6.*
March—						
Range	24.98-25.12	25.30-25.74	25.60-25.89	25.60-25.98	25.55-25.81	25.53-25.85
Closing	25.07-25.12	25.70 —	25.72-25.73	25.66-25.67	25.72-25.74	25.60-25.61
April—						
Range	—	—	—	—	—	—
Closing	25.31 —	25.82 —	25.85 —	25.79 —	25.85 —	25.71 —
May—						
Range	25.23-25.40	25.65-26.03	25.85-26.20	25.86-26.25	25.82-26.09	25.76-26.10
Closing	25.36-25.39	25.95-25.98	25.98-25.99	25.92-25.94	25.98-25.99	25.82-25.83
June—						
Range	—	—	—	—	—	—
Closing	25.48 —	26.02 —	26.03 —	25.99 —	26.06 —	25.95 —
July—						
Range	25.45-25.63	25.90-26.20	26.03-26.31	26.01-26.35	25.94-26.25	25.96-26.21
Closing	25.60-25.62	26.10-26.12	26.08-26.12	26.07-26.08	26.15-26.17	26.07-26.08
August—						
Range	25.22-25.28	—	—	25.78-25.78	—	—
Closing	25.28 —	25.72 —	25.57 —	25.62 —	25.78 —	25.60 —
September—						
Range	—	—	25.68-25.68	25.60-25.60	—	—
Closing	25.26 —	25.80 —	25.60 —	25.47 —	25.63 —	25.45 —
October—						
Range	24.92-25.08	25.32-25.65	25.41-25.71	25.25-25.65	25.26-25.66	25.30-25.58
Closing	25.06-25.08	25.60-25.63	25.45-25.50	25.37-25.40	25.53-25.55	25.35-25.37
November—						
Range	—	—	—	—	—	—
Closing	25.05 —	25.60 —	25.45 —	25.35 —	25.50 —	25.34 —
December—						
Range	24.98-25.10	25.32-25.67	25.43-25.72	25.25-25.64	25.22-25.61	25.29-25.55
Closing	25.05-25.08	25.61-25.64	25.45 —	25.33-25.35	25.48-25.50	25.33-25.35
January—						
Range	24.70-24.75	25.15-25.43	25.17-25.45	25.00-25.32	24.92-25.30	25.06-25.30
Closing	24.83 —	25.43 —	25.25 —	25.01-25.04	25.20 —	25.13 —
February—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

Range of future prices at New York for week ending Mar. 6 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1926	24.98 Frb. 28	25.98 Mar. 4	21.50 Sept. 16 1924	29.06 July 28 1924
April 1926	------	------	24.02 Dec. 24 1924	24.18 Sept. 4 1924
May 1926	25.23 Feb. 28	26.25 Mar. 4	21.72 Sept. 16 1924	29.16 July 28 1924
June 1926	------	------	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1926	25.45 Feb. 28	26.35 Mar. 4	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1926	25.22 Feb. 28	25.78 Mar. 4	22.45 Oct. 24 1924	25.78 Mar. 4 1925
Sept. 1926	25.60 Mar. 4	25.68 Mar. 3	21.80 Oct. 15 1924	25.68 Mar. 3 1925
Oct. 1926	24.92 Feb. 28	25.71 Mar. 3	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1926	------	------	24.07 Dec. 16 1924	24.40 Dec. 27 1924
Dec. 1926	24.98 Feb. 28	25.72 Mar. 3	23.36 Jan. 5 1925	25.72 Mar. 3 1925
Jan. 1927	24.70 Feb. 28	25.45 Mar. 3	24.00 Feb. 11 1925	25.45 Mar. 3 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as 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.

March 6—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	968,000	751,000	804,000	987,000
Stock at London	2,000	2,000	4,000	2,000
Stock at Manchester	121,000	122,000	63,000	69,000
Total Great Britain	1,091,000	875,000	871,000	1,058,000
Stock at Hamburg	2,000	7,000	------	40,000
Stock at Bremen	236,000	116,000	75,000	273,000
Stock at Havre	227,000	151,000	155,000	163,000
Stock at Rotterdam	10,000	15,000	12,000	8,000
Stock at Barcelona	79,000	60,000	99,000	139,000
Stock at Genoa	40,000	27,000	30,000	27,000
Stock at Antwerp	5,000	7,000	2,000	------
Stock at Ghent	2,000	2,000	3,000	17,000
Total Continental stocks	601,000	385,000	376,000	667,000
Total European stocks	1,692,000	1,260,000	1,247,000	1,725,000
India cotton afloat for Europe	170,000	265,000	212,000	46,000
American cotton afloat for Europe	538,000	321,000	251,000	269,000
Egypt, Brazil, &c., afloat for Europe	72,000	66,000	132,000	73,000
Stock in Alexandria, Egypt	199,000	224,000	283,000	305,000
Stock in Bombay, India	638,000	897,000	859,000	1,085,000
Stock in U. S. ports	1,223,071	742,962	699,502	1,047,828
Stock in U. S. interior towns	1,048,699	736,133	835,175	1,319,717
U. S. exports to-day	1,000	3,410	------	10,676
Total visible supply	5,581,770	4,515,505	4,518,677	5,881,321
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	788,000	481,000	462,000	554,000
Manchester stock	106,000	94,000	45,000	50,000
Continental stock	546,000	310,000	337,000	560,000
American afloat for Europe	538,000	321,000	251,000	269,000
U. S. port stocks	1,223,071	742,962	699,502	1,047,828
U. S. interior stocks	1,048,699	736,133	835,175	1,319,717
U. S. exports to-day	1,000	3,410	------	10,676
Total American	4,250,770	2,688,505	2,629,677	3,811,221
East Indian, Brazil, &c.—				
Liverpool stock	180,000	270,000	342,000	433,000
London stock	2,000	2,000	4,000	2,000
Manchester stock	15,000	28,000	18,000	19,000
Continental stock	55,000	75,000	39,000	107,000
India afloat for Europe	170,000	265,000	212,000	46,000
Egypt, Brazil, &c., afloat	72,000	66,000	132,000	73,000
Stock in Alexandria, Egypt	199,000	224,000	283,000	305,000
Stock in Bombay, India	638,000	897,000	859,000	1,085,000
Total East India, &c	1,331,000	1,827,000	1,889,000	2,070,000
Total American	4,250,770	2,688,505	2,629,677	3,811,221
Total visible supply	5,581,770	4,515,505	4,518,677	5,881,221
Middling uplands, Liverpool	14.37d.	16.76d.	16.60d.	10.57d.
Middling uplands, New York	25.95c.	28.15c.	30.75c.	18.65c.
Egypt, good Sakel, Liverpool	37.85d.	21.70d.	19.15d.	21.00d.
Peruvian, rough good, Liverpool	20.75d.	23.00d.	18.75d.	13.00d.
Broach, fine, Liverpool	12.95d.	14.50d.	14.00d.	9.25d.
Tinnevelly, good, Liverpool	13.60d.	15.40d.	15.15d.	10.15d.

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

Continental imports for past week have been 135,000 bales.

The above figures for 1925 show a decrease from last week of 63,120 bales, a gain of 1,066,265 from 1924, an increase of 1,063,093 bales from 1923, and a falling off of 299,451 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to March 6 1925. Receipts. Week.	Season.	Shipments. Week.	Stocks Mar. 6.	Movement to March 7 1924. Receipts. Week.	Season.	Shipments. Week.	Stocks Mar. 7.
Ala., Birming'm	1,343	59,687	2,662	5,527	337	29,473	282	7,109
Eufaula	511	18,990	290	4,438	----	9,316	100	5,000
Montgomery	732	79,372	3,046	13,185	296	48,045	250	13,172
Selma	211	62,162	1,482	10,139	235	32,577	387	6,302
Ark., Helena	95	62,971	1,068	8,619	358	14,090	528	5,893
Little Rock	1,099	200,002	3,273	21,301	960	107,687	2,325	24,427
Pine Bluff	2,610	104,603	2,409	22,035	683	78,342	1,673	30,294
Ga., Albany	----	3,875	47	2,535	----	2,070	8	2,099
Athens	1,628	45,170	997	15,439	883	39,038	2,638	14,869
Atlanta	4,664	196,720	6,247	39,044	1,681	129,534	3,704	30,093
Augusta	5,812	205,662	8,272	54,005	1,051	173,423	3,755	29,892
Columbus	2,650	68,066	1,790	8,702	430	71,424	815	11,432
Macon	829	39,935	1,702	7,692	547	24,768	615	7,347
Rome	341	41,764	586	11,652	27	29,233	100	6,135
La., Shreveport	500	96,500	2,500	13,000	----	110,000	1,000	18,000
Miss., Columbus	----	35,510	----	6,979	30	18,413	----	3,225
Clarksdale	800	109,751	4,817	14,949	333	77,560	1,801	22,421
Greenwood	243	134,049	2,326	19,289	111	96,492	1,044	33,374
Meridian	317	36,515	1,245	9,616	41	20,190	310	4,142
Natchez	331	40,715	887	4,224	53	30,340	1,288	5,097
Vicksburg	273	31,181	1,049	4,890	420	16,891	1,064	5,459
Yazoo City	101	33,044	610	3,788	4	19,225	608	8,599
Mo., St. Louis	21,870	620,272	21,362	4,877	14,526	486,389	14,734	5,702
N.C., Gr'nsboro	1,956	51,240	1,537	15,418	288	54,717	1,301	18,191
Raleigh	372	6,973	400	651	148	10,241	100	145
Okla., Altus	4,413	199,654	7,052	14,562	629	114,734	626	23,860
Chickasha	2,973	145,376	3,876	10,988	627	95,716	1,549	10,342
Oklahoma	1,570	139,510	2,115	15,597	311	61,622	1,031	15,680
S.C., Greenville	7,285	178,092	8,316	46,002	2,955	122,744	3,789	31,761
Greenwood	198	12,783	313	5,043	----	10,752	----	10,291
Tenn., Memphis	26,895	1,115,532	34,862	78,064	15,587	779,701	21,795	98,700
Nashville	19	847	3	225	----	------	----	----
Texas, Abilene	754	69,870	945	1,427	129	63,120	6	790
Brenham	1,017	21,780	1,490	4,546	44	26,073	41	5,322
Austin	410	32,723	449	867	21	39,503	548	463
Dallas	1,610	187,004	4,117	11,257	259	117,044	808	7,565
Houston	76,587	4,470,407	116,616	526,238	14,622	3,300,902	38,813	208,380
Paris	139	92,772	722	2,775	----	76,485	----	1,553
San Antonio	1,015	63,401	937	1,944	----	49,416	----	513
Fort Worth	1,585	154,684	3,135	7,170	298	86,992	811	2,494
Total, 40 towns	175,758	9,269,164	256,052	1048699	58,924	6,674,282	110,247	736,133

The above total shows that the interior stocks have *decreased* during the week 81,669 bales and are to-night 312,566 bales more than at the same time last year. The receipts at all towns have been 116,834 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, unchanged	Steady	------	------	------
Monday	Steady, 70 pts. adv.	Steady	------	144,300	144,300
Tuesday	Steady, unchanged	Barely steady	------	100	100
Wednesday	Steady, unchanged	Steady	2,230	3,500	5,730
Thursday	Steady, unchanged	Steady	------	7,900	7,900
Friday	Quiet, 10 pts. dec.	Steady	------	------	------
Total			2,230	155,800	158,030

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:

March 6— Shipped—	1924-25 Week.	Since Aug. 1.	1923-24 Week.	Since Aug. 1.
Via St. Louis	21,362	589,874	14,734	490,453
Via Mounds	7,960	215,240	3,600	154,280
Via Rock Island	1,037	30,718	678	17,950
Via Louisville	688	42,227	291	21,707
Via Virginia points	6,593	166,597	4,159	142,809
Via other routes, &c	6,980	386,109	9,822	303,332
Total gross overland	44,620	1,430,765	33,284	1,130,531
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,113	73,905	2,657	55,947
Bewteen interior towns	547	18,411	488	17,942
Inland, &c., from South	30,995	461,659	13,812	490,775
Total to be deducted	33,655	553,975	16,957	564,664
Leaving total net overland*	10,965	876,790	16,327	565,867

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,965 bales, against 16,327 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 310,923 bales.

In Sight and Spinners' Takings.	1924-25 Week.	Since Aug. 1.	1923-24 Week.	Since Aug. 1.
Receipts at ports to Mar. 6	199,633	7,949,982	69,374	5,759,719
Net overland to Mar. 6	10,965	876,790	16,327	565,867
Southern consumption to Mar. 6	80,000	2,627,000	88,000	2,585,000
Total marketed	290,598	11,453,772	173,701	8,910,586
Interior stocks in excess	*81,669	873,945	*53,180	475,242
Excess of Southern mill takings over consumption to Feb. 1	----	552,573	------	476,704
Came into sight during week	208,929	--------	120,521	------
Total in sight Mar. 6	----	12,880,290	------	9,862,532
North. spinn's' takings to Mar. 6	53,401	1,447,660	35,379	1,442,522

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Mar. 8	116,444	1922-23—Mar. 8	9,403,865

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 Ended March 6.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	25.80	----	26.35	26.35	26.50	26.35
New Orleans	25.35	25.84	25.85	25.80	26.00	25.75
Mobile	25.00	25.50	25.50	25.50	25.50	25.50
Savannah	25.50	26.00	26.00	25.92	25.89	25.72
Norfolk	25.35	26.00	26.00	25.88	26.00	26.88
Baltimore	----	25.65	26.00	26.25	26.00	26.25
Augusta	25.31	25.75	25.81	25.75	25.75	25.56
Memphis	25.25	25.75	26.00	26.00	26.00	26.00
Houston	26.00	----	26.60	26.60	26.60	26.45
Little Rock	25.35	26.00	26.00	26.00	26.00	26.00
Dallas	25.35	25.95	25.90	25.90	25.90	25.75
Fort Worth	----	----	25.90	25.85	26.00	25.80

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, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wednesday, March 4.	Thursday, March 5.	Friday, March 6.
March	25.20 ——	25.69-25.75	25.71-25.72	25.66 ——	25.80-25.82	25.67 ——
May	25.45-25.47	26.01-26.04	25.98-26.60	25.93-25.95	26.07-26.10	25.87-25.90
July	24.65-24.68	26.22-26.26	26.18-26.20	26.10-25.12	26.30-26.32	26.08-26.10
October	24.78 ——	25.30-25.33	25.21-25.23	25.05-25.06	25.26-25.29	25.03-25.07
December	24.78 ——	25.33 bid	25.21-25.23	25.06-25.07	25.25-25.28	25.06 ——
January	24.63 bid	25.25 bid	25.11 bid	24.95-25.00	25.18 bid	25.04-25.08
Tone—						
Spot	Steady	Firm	Steady	Steady	Steady	Steady
Options	Steady	Barely st'y	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that generally the weather during the week has continued mild. In the southwestern portion of the cotton belt, however, temperatures were unusually low, the early part of the week. Preparation of land has made good progress and cotton planting advanced in the northern portion of Texas.

Mobile, Ala.—Good progress has been made in farm work on the uplands but on the bottom lands this week has been slow on account of the dampness. There have been heavy shipments of fertilizers.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 73	low 53	mean 63
Abilene		dry	high --	low 28	mean 57
Brownsville	1 day	0.10 in.	high 82	low 48	mean 65
Corpus Christi	1 day	0.34 in.	high 74	low 46	mean 60
Dallas	1 day	0.02 in.	high 84	low 32	mean 58
Del Rio		dry	high --	low 32	mean --
Palestine	1 day	0.20 in.	high 78	low 36	mean 57
San Antonio		dry	high 84	low 36	mean 80
Taylor		dry	high --	low 36	mean --
New Orleans, La	1 day	0.16 in.	high --	low --	mean 58
Shreveport		dry	high 72	low 31	mean 52
Mobile, Ala	1 day	0.38 in.	high 70	low 31	mean 55
Selma	3 days	0.40 in.	high 64	low 22	mean 44
Savannah, Ga	2 days	0.20 in.	high 65	low 31	mean 48
Charleston, So. Caro	? days	0.19 in.	high 65	low 30	mean 48
Charlotte, No. Caro	? days	0.27 in.	high 50	low 17	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:

		Mar. 6 1925. Feet.	Mar. 7 1924. Feet.
New Orleans	Above zero of gauge	7.6	11.6
Memphis	Above zero of gauge	28.2	24.9
Nashville	Above zero of gauge	11.9	15.3
Shreveport	Above zero of guage	11.1	13.5
Vicksburg	Above zero of gauge	34.1	35.7

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
Dec.									
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
16	231,584	169,448	92,238	1,441,041	996,356	1,265,828	198,469	121,830	57,781
23	201,602	110,351	101,479	1,383,626	977,263	1,224,059	144,187	91,258	59,710
30	200,371	116,104	138,820	1,306,792	944,868	1,150,906	123,537	83,709	65,667
Feb.									
6	179,899	104,226	87,381	1,248,011	898,190	1,089,756	121,118	57,548	26,231
13	204,982	101,244	83,079	1,199,953	884,918	1,017,565	156,924	87,972	10,888
20	167,066	78,924	83,536	1,170,855	823,836	943,669	137,968	17,842	9,640
27	159,418	69,338	96,326	1,130,368	789,313	876,948	118,931	34,815	29,605
Mar.									
6	199,633	69,374	83,369	1,048,699	736,133	835,175	117,964	16,194	41,596

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 8,811,884 bales; in 1923 were 6,162,330 bales, and in 1922 were 5,340,834 bales. (2) That although the receipts at the outports the past week were 199,633 bales, the actual movement from plantations was 117,964 bales, stocks at interior towns having decreased 81,669 bales during the week. Last year receipts from the plantations for the week were 16,194 bales and for 1923 they were 41,596 bales.

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

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.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 28	5,644,890	------	4,584,208	------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to Mar. 6	208,929	12,880,290	120,521	9,862,532
Bombay receipts to Mar. 5	167,000	1,972,000	127,000	2,322,000
Other India ship'ts to Mar. 5	16,000	221,000	11,000	388,000
Alexandria receipts to Mar. 4	15,000	1,319,800	13,000	1,179,400
Other supply to Mar. 4 * b	16,000	277,000	15,000	226,000
Total supply	6,067,819	18,860,583	4,870,729	16,002,603
Deduct—				
Visible supply Mar. 6	5,581,770	5,581,770	4,515,505	4,515,505
Total takings to Mar. 6 a	486,049	13,278,813	355,224	11,487,098
Of which American	286,049	9,563,013	217,224	8,027,698
Of which other	200,000	3,715,800	138,000	3,459,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,627,000 bales in 1924-25 and 2,585,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,651,813 bales in 1924-25 and 8,902,098 bales in 1923-24, of which 6,936,013 bales and 5,442,698 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 5. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	167,000	1,972,000	127,000	2,322,000	147,000	2,162,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25	3,000	29,000	112,000	144,000	33,000	275,000	1,031,000	1,339,000
1923-24	------	31,000	25,000	56,000	101,000	583,000	929,000	1,613,000
1922-23	11,000	31,000	10,000	52,000	87,000	409,500	1,154,500	1,651,000
Other India:								
1924-25	9,000	7,000	------	16,000	42,000	179,000	------	221,000
1923-24	11,000	------	------	11,000	92,000	296,000	------	388,000
1922-23	------	10,000	------	10,000	50,000	163,550	------	213,550
Total all—								
1924-25	12,000	36,000	112,000	160,000	75,000	454,000	1,031,000	1,560,000
1923-24	11,000	31,000	25,000	67,000	193,000	879,000	929,000	2,001,000
1922-23	11,000	41,000	10,000	62,000	137,000	573,050	1,154,500	1,864,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record an increase of 93,000 bales during the week, and since Aug. 1, show a decrease of 441,000 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, March 4.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)—						
This week	75,000		65,000		115,000	
Since Aug. 1	6,674,589		5,899,734		5,885,281	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	156,206	3,250	174,403	----	176,616
To Manchester, &c	----	177,012	6,750	161,491	10,250	126,441
To Continent and India	9,000	273,363	5,750	269,411	4,750	211,627
To America	----	106,230	----	89,203	----	181,472
Total exports	9,000	712,811	15,850	694,508	15,000	696,256

Note.—A cantar is 99 lbs. Egyptian bales weidh about 750 lbs.
This statement shows that the receipts for the week ending March 4 were 75,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Merchants are not willing to pay present prices. 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
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
16	22¾ @ 24¼	16 5 @17 0	13.08	26 @ 27½	19 2 @19 5	18.83
23	22½ @ 24	16 5 @17 0	12.87	26 @ 27⅛	19 2 @19 5	19.31
30	22 @ 23¾	16 5 @17 0	12.92	26 @ 27⅛	19 6 @19 5	19.17
Feb.						
6	22¼ @ 23	16 5 @17 0	13.28	26 @ 27⅛	19 2 19@ 5	18.89
13	22¾ @ 24½	16 7 @17 2	13.28	25¼ @ 26¾	19 0 19@ 3	17.74
20	22¾ @ 24½	17 2 @17 4	13.66	24⅛ @ 26	18 4 @18 7	17.65
27	23 @ 24½	17 2 @17 5	13.94	24⅛ @ 26	17 7 @18 2	17.18
Mar						
6	23½ @ 24¾	17 3 @17 6	14.37	24¾ @ 26¼	17 7 @18 2	16.76

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 219,520 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Feb. 27—Cedric, 1,243 Carmania; 409	1,652
To Havre—Feb. 26—Gascognier, 600...Feb. 27—Rochambeau, 100...Mar. 2—Vincent, 3	703
To Genoa—Feb. 27—City of St. Joseph, 169...Mar. 2—Dante Alighieri, 966	1,135
To Barcelona—Feb. 28—Hektor, 810...Mar. 3—Cabo Torres, 100	910
To Japan—Feb. 28—Ajax, 1,000...Mar. 2—Takaoka Maru, 1,036	2,036
To Manchester—Feb. 27—West Quechee, 34	34
To Copenhagen—Feb. 28—Westport, 235...Mar. 4—United States, 100	335
To Venice—Mar. 2—Alberta, 2,200	2,200
To Bremen—Mar. 2—President Harding, 1,021	1,021
To Passages—Mar. 3—Angela, 100	100
To Southampton—Feb. 27—Leviathan, 1,021	1,021
To Glasgow—Feb. 27—Cameronia, 500	500
To Hamburg—Feb. 24—Arabic, 21	21
To Antwerp—Feb. 24—West Eldara, 150	150
NEW ORLEANS—To Havre—Feb. 27—West Erral, 2,424	2,424
To Antwerp—Feb. 27—West Erral, 535	535
To Ghent—Feb. 27—West Erral, 1,670	1,670
To Japan—Feb. 26—Mexico Maru, 1,725...Feb. 27—City of Athens, 4,804	6,529
To Liverpool—Feb. 28—Ninian, 5,940	5,940
To Genoa—Feb. 28—Sori, 5,978	5,978
To Sabona—Feb. 28—Sori, 200	200
To Porto Colombia—Feb. 28—Parismina, 100	100
To Venice—Feb. 28—Anna C., 2,603	2,603
To Vera Cruz—Feb. 26—Hibueras, 400	400
To China—Feb. 27—City of Athens, 200	200
To Bremen—Mar. 3—Bjornstjerne Bjornsen, 770	770
To Hamburg—Mar. 3—Bjornstjerne Bjornsen, 1,825	1,825
To San Juan—Mar. 3—Glendola, 20	20
GALVESTON—To Genoa—Feb. 26—Carlton, 8,015...Feb. 28—Marina Odero, 4,216	12,231
To Naples—Feb. 26—Carlton, 300	300
To Rotterdam—Feb. 26—Prusa, 4,279	4,279
To Liverpool—Feb. 28—Nubian, 10,500; West Caleron, 6,124; Asuncion de Larrinaga, 3,623	20,247
To Manchester—Feb. 28—Nubian, 141; West Caleron, 2,221; Asuncion de Larrinaga, 5,337	7,699
To Havre—Feb. 28—Michigan, 2,309; Gaffney, 7,572; Middleham Castle, 2,588	12,469
To Antwerp—Feb. 28—Gaffney, 550; Middleham Castle, 50	600
To Ghent—Feb. 28—Gaffney, 1,450; Middleham Castle, 2,983	4,433
To Copenhagen—Feb. 28—Memel, 750...Mar. 3—Delaware, 300	1,050
To Bremen—Feb. 27—Dunrobin, 2,000...Mar. 4—Thistleben, 10,926	12,926
To Barcelona—Mar. 3—Cadiz, 2,487	2,487
To Oslo—Mar. 3—Delaware, 250	250
To Gothenburg—Mar. 3—Delaware, 2,800	2,800
To Hamburg—Mar. 4—Thistleben, 450	450
HOUSTON—To Havre—Feb. 27—Michigan, 5,927...Feb. 28—Prusa, 3,172	9,099
To Antwerp—Feb. 27—Michigan, 50...Feb. 28—Prusa, 125	175
To Ghent—Feb. 27—Michigan, 320...Feb. 28—Prusa, 481	801
To Bremen—Feb. 27—Dunrobin, 16,211...Feb. 28—Connes Peak, 12,124	28,335
To Rotterdam—Feb. 28—Prusa, 1,775	1,775
To Murmansk—Feb. 28—Barmbek, 9,000	9,000
To Genoa—Feb. 28—Carlton, 4,166	4,166
To Naples—Feb. 28—Carlton, 1,460	1,460
To Barcelona—Mar. 3—Aldecoa, 3,766	3,766
CHARLESTON—To Japan—Feb. 28—Knoxville City, 5,000	5,000
To Antwerp—Mar. 5—Sheaf Crest, 4,830	4,830
MOBILE—To Hamburg—Feb. 28—West Hardaway, 945...Mar. 2—Afourdria, 60	1,005
To Rotterdam—Feb. 28—West Hardaway, 100	100
To Bremen—Mar. 2—Afoundria, 7,595	7,595
NORFOLK—To Manchester—Mar. 3—Manchester Exchange, 3,325; Artigas, 650	3,975
To Liverpool—Mar. 3—West Cohas, 2,550...Mar. 6—Median, 300	2,850
To Japan—Mar. 6—Wales Maru, 700	700
PENSACOLA—To Bremen—Mar. 5—Braddock, 40	40
PHILADELPHIA—To Hamburg—Feb. 18—Gotha, 50	50
PORT TOWNSEND—To Japan—Feb. 24—Iyo Maru, 1,855	1,855
To China—Feb. 24—Iyo Maru, 125	125
SAVANNAH—To Liverpool—Feb. 28—Dorelain, 5,378; Minnequa, 325	5,703
To Manchester—Feb. 28—Dorelain, 3,700; Minnequa, 182	3,882
Total	219,520

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
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.	.57½c.	Lisbon	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.35c.	.50c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.			
Oslo	.50c.	.60c.	Shanghai	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 13.	Feb. 20.	Feb. 27.	Mar. 6.
Sales of the week	51,000	47,000	37,000	57,000
Of which American	37,000	36,000	27,000	45,000
Actual export	2,000	3,000	5,000	6,000
Forwarded	75,000	74,000	65,000	74,000
Total stock	901,000	909,000	948,000	968,000
Of which American	734,000	738,000	777,000	788,000
Total imports	113,000	95,000	117,000	85,000
Of which American	98,000	66,000	98,000	66,000
Amount afloat	292,000	280,000	242,000	211,000
Of which American	210,000	215,000	161,000	140,000

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.	Moderate demand.	A fair business doing.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	13.82	13.94	14.15	14.18	14.24	14.37
Sales	3,000	7,000	8,000	12,000	10,000	10,000
Futures. Market opened	Quiet.	Steady at 12 to 14 pts. adv.	Barely st'y 1 to 5 pts. advance.	St'y, 6 pts. adv. to 1 pt. dec.	Quiet but st'y, 4 to 8 pts. dec.	Steady, 12 to 16pts. advance.
Market, 4 P. M.	Quiet at 10 to 14 pts. dec.	Steady at 23 to 30 pts. adv.	Quiet but st'y,unchd. to3pts.adv.	Steady at 2 to 19 pts. advance.	Steady at 9 to 12 pts. decline.	Barely st'y, 2 to 4 pts. advance.

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

Prices of futures at Liverpool for each day are given below:

Feb. 28 to March 6.	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.
March	-- --	13.50	13.64	13.80	13.85	13.82	13.88	14.01	13.94	13.91	14.07	13.95
April	-- --	13.53	13.67	13.83	13.86	13.84	13.90	14.00	13.93	13.91	14.06	13.94
May	-- --	13.61	13.75	13.91	13.93	13.91	13.96	14.05	13.97	13.95	14.10	13.99
June	-- --	13.62	13.75	13.92	13.93	13.91	13.95	14.04	13.96	13.94	14.09	13.97
July	-- --	13.67	13.81	13.97	13.98	13.96	13.99	14.06	13.99	13.96	14.10	13.98
August	-- --	13.57	13.71	13.86	13.88	13.86	13.89	13.93	13.87	13.84	13.96	13.86
September	-- --	13.49	13.62	13.75	13.78	13.77	13.78	13.82	13.77	13.72	13.85	13.75
October	-- --	13.42	13.55	13.67	13.69	13.68	13.67	13.71	13.66	13.61	13.73	13.64
November	-- --	13.34	13.46	13.58	13.60	13.59	13.59	13.62	13.57	13.51	13.63	13.55
December	-- --	13.33	13.45	13.57	13.59	13.58	13.58	13.60	13.56	13.48	13.61	13.52
January	-- --	13.26	13.39	13.49	13.52	13.52	13.51	13.54	13.49	13.43	13.55	13.45
February	-- --	13.22	13.35	13.45	13.48	13.48	13.47	13.50	13.45	13.38	13.50	13.40

BREADSTUFFS.

Friday Night, Mar. 6 1925.

Flour has remained for the most part quiet, with wheat prices irregular. Buyers were not inclined to change their aloof attitude. February's business was in the main unsatisfactory, though after all, the total transactions are believed to have been of fair size. As to export business, it has been small this week, whatever may have been the extent of recent business. Recent advances curbed business both for export and home consumption. Prices were readjusted later in the week. Some were raised; others reduced somewhat. But it mattered little as far as trade was concerned. Fluctuations in wheat upward or downward met with little response. Buyers simply will not abandon their old policy of "wait" or what the Spanish call "manana." Railroad transportation by its remarkable efficiency nowadays aids the buyer in his policy of procrastination. He can buy with a certainty of prompt delivery, so he buys only a little at a time. The export trade also remains quiet. Russia rumors, the old standby, have died down. Russia is supposed to need considerably more flour from America or from somewhere. But to all appearances she is not buying here, unless she is buying and imposing silence on the sellers.

Wheat, after advancing early in the week, broke very badly on better foreign crop news and liquidation, in spite of an estimate of farm reserves of 112,000,000 bushels, the smallest at this time, with one exception, in 20 years. The decrease in the American visible supply last week, however, proved to be only 1,915,000 bushels. That was large by comparison with a decrease in the same week last year of 382,000 bushels. But it was nothing like as large as had been expected. It leaves the total 70,677,000 bushels, against 64,072,000 a year ago. Another drawback was the falling off at one time in export business. The quantity on passage, too, is very large. The speculative trading was very active, but in the main it took the shape of liquidation on the afternoon of the 2d inst. and later. Later in the week prices advanced 2½ to 3c. at Chicago and Winnipeg. Strong foreign markets dominated American prices; also, the crop news from the American winter wheat belt was an influential factor. They came from Texas, Oklahoma, Kansas and Nebraska. From India also came complaints. The feeling may be gathered from the fact that one Southwestern report took the ground that possibly 60,000,000 bushels less than last year may be harvested in Texas, New Mexico, Oklahoma and Kansas. It is early for such predictions. But they were not without their effect. The Kansas weekly report said the crop situation continued very bad in several counties of the North Central district, where moisture was deficient last fall, though elsewhere wheat appeared to be in excellent condition. A leading foreign statistician raised his estimate of world's requirements 32,000,000 bushels, to 752,000,000, expecting 50.000,000 bushels the balance of the season from the United States and 84,000,000 from Canada, while most local people figure that the latter quantity is not obtainable. Meanwhile the receipts were moderate. Seaboard exports increased. They reached on the 3d inst. nearly 1,500,000 bushels, of which 1,135,000 bushels were of United States wheat. July became more popular on the buying side owing to the less favorable crop reports, and the May-July spread was about 25⅝c., narrowing, that is from 27⅝c. on the previous day. Export demand was, however, moderate, with sales placed at 250,000 to 300,000 bushels. The Continent cancelled small lots of Gulf wheat. On the 4th inst. came a sudden drop, as down a crevasse, 3 to 8c., the latter on May, closing with but little of the loss regained. Winnipeg fell 4 to 5⅝c. Trading was large. Buenos Aires was lower. Liverpool was distinctly depressed. This counted, especially as export business was conspicuously absent. Certainly if there was any it was small. Operators were in a mood to notice an estimate of United States requirements for the balance of the crop year of 130,000,000 bushels and 33,000,000 for seed, making a total of 163,000,000 bushels, against an estimate the other day of 196,000,000 bushels. A difference of 30,000,000 bushels told, despite bullish statistics from other sources. The bearish figures were from foreign interests and the bullish from American. With stocks and cotton weak, receipts rather large, reports of pressure to sell Argentine wheat, and to cap the climax, a tapping of the big vein of stop orders, prices easily took a sharp downward course as the line of least resistance. On the other hand, stocks at leading points showed a fair decrease. Still later prices advanced further at Chicago and Winnipeg on a big speculation. Liverpool rallied. Export demand increased and sales were stated at 750,000 to 1,000,000 bushels in all position. It was mostly Duluth spring to England, including some Manitoba and hard wheat. Some of it was wheat afloat; also, some in store in Europe. Buenos Aires was stronger. The Continent bought to some extent. B. W. Snow said: "Farm stock of wheat on March 1 totaled 112,000,000 bushels, or 12.80% of the crop. With one exception, that of the year 1918, this is the smallest farm total in 20 years, while in percentage it is a low record. We do not estimate stocks in mills and country elevators, but assuming an increase in that position proportionate to the increase in the commercial visible over last year's showing, we reach a present wheat supply farm stocks of 112,000,000, made up of visible stocks of about 69,000,000 bushels, and mills and elevators, 95,000,000, making a total to this date of 276,000,000. Requirements from March 1 to June 30 approximate 194,000,000 bushels for domestic consumption and 30,000,000 bushels for spring seeding, leaving some 52,000,000 for four months' export and carryover stocks at the end of the wheat year." Interior receipts increased somewhat early in the week. But there was a slight increase in the clearances. Strength in the Northwestern markets, especially Winnipeg, excited comment. But exports remained very moderate and on the 3d inst. the business was only about 200,000 bushels in all positions. Wheat on passage last week was 85,856,000 bushels, against 82,336,000 in the previous week and 65,656,000 last year. World's shipments for the week were 18,834,000 bushels, against 19,002,000 last week and 18,801,000 last year. Berlin cabled that the Government does not undertake control of wheat prices except by reimposing the prohibition of export in cases where it considers that prices have risen too high. To-day prices declined 4¾ to 12⅜c., the latter on May. The net decline to-day was 4½ to 11⅝c., so it will be seen there was no pronounced rally from the low. Winnipeg fell 7½ to 12½c. It also showed an inability to rally. Trading was enormous and big bull firms sold with a free hand. Some reports said that one firm alone disposed of fully 10,000,000 bushels. The decline started from weakness in the foreign markets. Rains in India had a depressing effect. Argentine and Australian shipments were heavy. The world's exports for the week will total some 17,000,000 bushels, after some weeks of 18,000,000 to 19,000,000. This looks big. The "on passage" total will be large. Also, indications pointed to rain or snow in the winter wheat belt of the United States. The decrease in the visible supply in this country for the week is likely to be only moderate. Stop orders were caught on the way down. The market was top heavy. It had become overbought. Rumors that some of the big bulls were throwing over their holdings frightened the rank and file. One of these operators denied the rumor. Export sales in all positions were estimated at only 300,000 bushels. In a word, most of the news was bearish, and with the market's position technically weak it broke wide open. Last prices showed a decline for the week of 15⅜c. on May and 3 to 5c. on September and July, respectively. Argentine exports for the week reached the rather stunning total of 4,902,000 bushels. Australia exported even as much as 6,016,000 bushels. That went to the quick. The Government report will appear on Monday at 3 p. m., giving farm stocks of wheat, oats, barley and rye for March 1.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	217⅝	210⅝	213⅜	206	206⅜	196¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	199⅝	196⅝	199¼	192	192¼	180¾
July delivery in elevator	172	170¼	173⅝	168½	169½	162¾
September delivery in elevator	153¾	153⅞	156	153¼	153¾	150⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	206⅞	204⅞	207⅞	202½	202½	191⅜
July delivery in elevator	202⅝	201	203⅞	198¼	199	188⅜
October delivery in elevator	158¾	158½	161½	156½	157¾	150⅝

Indian corn advanced early in the week with wheat but later declined in the same company. There was only a moderate speculation. Receipts were larger than expected. Cash prices early fell 5c. on some grades. Low grades got a blow when the Corn Products Co. ceased buying. On the 4th inst. prices fell 4 to 4½c. under the depressing power of a big break in wheat. Stop orders in corn were dislodged. Receipts continued to exceed expectations. The country sold more freely. Cash prices weakened very plainly. That helped to precipiatte the break, rivaling as a depressing fact even the perpendicular drop in wheat. New high prices for hogs fell flat. They were universally disregarded. Later on there was some advance in spite of liquidation, good receipts and dull cash markets. But later on buying sprang up. Hogs were higher. They are much more profitable on the present basis for corn. And hog receipts were small. No. 5 corn sold at $1 at Chicago and No. 6 at 98c. Snow says

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

farm stocks of corn are 778,000,000 bushels, or 31.9% of the crop, against 1,153,000,000 bushels, or 37.8%, last year. It is the smallest total for March 1 in over 20 years, and the percentage has been reported lower but twice in the history of modern crop reporting. In spite of a winter farm consumption, which by rigid economy has been held to the lowest volume in many years, there remains for eight months' use only 44 of the amount which has already been consumed in four months. Corn on passage was 11,900,000 bushels last week, against 11,466,000 in the previous week and 6,120,000 last year. World shipments for the week totaled 1,457,000 bushels. Nat C. Murray said: "There is more profit in feeding corn to hogs now than a year ago, when prices were much lower. No. 3 corn is now selling around $1 23, compared with 78c. a year ago, an advance of 58%, but hogs are selling at $13, compared with $7 35 a year ago, an advance of 76%, thus showing a larger gain in hog prices than in corn prices." To-day prices broke with those of wheat. At one time they were down 2 to 2½c. In other words, they showed less weakness than wheat. On the contrary, they resisted pressure with much greater success. Large receipts and weak cash markets had a certain effect, to be sure. But on the other hand there was a good deal of covering and some were buying on the big advance in hogs and hog products. There was a good deal of buying of corn against sales of wheat, both in the making of spreads and in undoing them. Prices reached a new low level on this movement. Yet at one time May showed a small advance in sympathy with the big jump in the prices of hogs all over the country. They are the highest for five years past. Final prices for corn show a decline for the week, however, of 3½ to 4¼c. Chicago reported that good grades of corn were steady and that both Minneapolis and Toledo were trying to buy cash corn in Chicago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	146½	146	146¾	142¼	142¼	140¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	135	134½	135⅜	131	130⅞	128¾
July delivery in elevator	136⅞	136⅜	137	133	133¼	131⅜
September delivery in elevator	135⅝	135⅛	135⅞	131½	132	130¼

Oats declined with wheat after a small advance early in the week. It is true that the American visible supply decreased last week 1,594,000 bushels, as against an increase in the same week last year of 153,000. But the total still reaches a formidable 72,386,000 bushels, against only 17,741,000 a year ago. Farm reserves, too, in one case were estimated at as high as 536,000 bushels. And the demand has been at times almost negligible. Speculation has cooled towards oats, if it was ever very warm. The big stocks are, so to speak, a millstone around its neck. Prices advanced ¾c. later. Country offerings were small. Receipts were only fair. Cash demand was said to be a little better. A rise in other grains helped and speculation was for a time fairly active. But on the 4th inst. came a setback with wheat demoralized for the moment, cash markets slow and liquidation general. Yet oats acted better than any other grain. The net decline was not nearly so great as in wheat, corn and rye. Later in the week came a fractional advance. It was only fractional because of continued liquidation. Still, there was something of a rally on buying by commission houses and profit-taking by shorts. Also, receipts were moderate. The country offerings were small. As an offset, there was only a moderate cash demand. B. W. Snow said farm stocks of oats are 503,000,000 bushels, or 32.6% of the crop, against 445,000,000, or 24.7% last year. Consumption has been the largest known in many years. Oats on passage last week totaled 8,300,000 bushels, and barley 3,910,000 bushels. World's shipments for the week were 1,398,000 bushels. To-day prices felt the effects of the break in other grain. But trading was only moderate. Cash markets were quiet and rather weak. On the other hand, receipts were small, and prices at their worst were only ⅞ to 1¾c. lower. For the week there is a decline of 1½ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ... cts.	64½	63½	64	63	63½	62

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	55⅜	54	54¾	53⅝	54¼	52⅞
July delivery in elevator	56⅝	55⅜	56	55	55⅜	54⅜
September delivery in elevator	54⅜	53⅜	54⅛	53½	53⅞	53

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	63⅜	62¾	63⅛	61¾	61⅞	60
July delivery in elevator	64½	64	64⅝	62⅞	63	61¾
October delivery in elevator	60½	59¼	59⅞	58⅜	58¾	58¼

Rye advanced early and then declined on heavy long selling of May rye. It fell on the 2d inst. 7c. from the high point early in the day, i. e. from 1 70⅛ to 1 63⅛. A recovery of 1⅝c. followed. July dropped 6½c. from the early high of the 2d inst. Liquidation was the order of the day as wheat gave way and export demand failed to appear. Export dulness was really the sore point. Prices had run well above exporters' limits. Even on the break no export business was reached. The question is at what level will it be reached? Evidently Europe is getting its rye elsewhere if it needs any at this time. The American visible supply increased last week 18,000 bushels, against 491,000 in the same week last year and is now 23,381,000 bushels, against 21,205,000 a year ago. Prices advanced at one time, when it was said that Germany was bidding, even though it was a couple of cents below the ruling prices. Liquidation, however, offset it. Prices were hard to sustain; the lack of a really good export demand was a conspicuous defect. Certainly on the 4th inst. prices dropped 3½ to 9c., the latter on May. Some recovery followed, but the net decline that day was no less than 3 to 6½c. Wheat, with a bad break, did much to pull down rye. Also, stop orders were reached on the fall. A little was sold, it was rumored, to Germany. It was not enough to help much. Later marked irregularity developed. That was a reflection of much the same conditions in wheat. The market was sensitive. Buying or selling to any important amount easily swayed prices. At the same time there was a slight increase in export demand. Some buying was done by Rotterdam and Hamburg. Also, Norway was said to have taken a cargo for May delivery. But it was noticed on all upturns selling increased. To-day prices broke badly. At one time the decline was 4½ to 9⅞c., and there was no important recovery. Export sales were put at only 50,000 to 100,000 bushels. That was all that could be confirmed. There were rumors of other export business, but it was impossible to trace it. General selling of futures set in, especially of May. The great break in wheat plainly had its effect. In fact, it was the chief influence, together with the persistent dulness of export business. The small quantities taken for foreign markets were for Germany and Finland. Prices show a decline for the week of 5¾ to 16c., the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	169¼	164¾	166	159½	160	151¼
July delivery in elevator	145½	143	144½	139	141	136
September delivery in elevator	128¾	127	128½	125½	125	121

The following are closing quotations:

FLOUR

Spring patents	$9 50@$10 00	Rye flour, patents	$8 50@ $9 00
Clears, first spring	8 75@ 9 25	Seminola No. 2, lb	6⅛@6¼
Soft winter straights	9 15@ 9 50	Oats goods	3 30@ 3 40
Hard winter straights	9 25@ 9 75	Corn flour	3 45@ 3 55
Hard winter patents	9 75@ 10 25	Barley goods—	
Hard winter clears	8 00@ 8 75	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	11 40@ 12 00	Fancy pearl, Nos. 2, 3 and 4	7 50
City mills	11 35@ 11 85		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	196¾	No. 2 white	62
No. 1 Northern	194¼	No. 3 white	60½
No. 2 hard winter, f.o.b	194¼	Rye, New York:	
Corn:		No. 2 f.o.b	155¾
No. 2 mixed	140¼	Barley, New York:	
No. 2 yellow	141¼	Malting	110@ 114
		Chicago	92@ 95

For other tables usually given here, see page 1170.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 28 1925, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,741,000	123,000	430,000	1,722,000	248,000
Boston	------	------	14,000	441,000	------
Philadelphia	1,402,000	190,000	174,000	179,000	------
Baltimore	3,113,000	75,000	283,000	7,031,000	293,000
Newport News	------	------	114,000	------	------
New Orleans	1,162,000	578,000	457,000	36,000	3,000
Galveston	1,340,000	------	------	101,000	------
Buffalo	5,239,000	1,693,000	1,681,000	576,000	532,000
" afloat	5,786,000	------	3,467,000	1,767,000	------
Toledo	1,491,000	237,000	399,000	89,000	2,000
" afloat	807,000	------	540,000	------	------
Detroit	260,000	20,000	270,000	12,000	------
Chicago	5,528,000	12,441,000	19,938,000	2,236,000	171,000
" afloat	900,000	1,166,000	1,513,000	81,000	------
Milwaukee	229,000	924,000	2,390,000	580,000	130,000
" afloat	------	149,000	------	101,000	------
Duluth	11,145,000	100,000	12,378,000	5,295,000	244,000
" afloat	1,009,000	------	------	1,383,000	------
Minneapolis	13,573,000	933,000	22,202,000	1,163,000	2,167,000
Sioux City	342,000	633,000	356,000	11,000	10,000
St. Louis	1,833,000	1,624,000	365,000	17,000	19,000
Kansas City	8,818,000	7,130,000	2,539,000	199,000	8,000
Wichita	2,092,000	98,000	3,000	------	------
St. Joseph, Mo	799,000	754,000	202,000	8,000	3,000
Peoria	------	355,000	771,000	------	------
Indianapolis	413,000	837,000	246,000	46,000	------
Omaha	1,655,000	2,432,000	1,654,000	307,000	10,000
Total Feb. 28 1925	70,677,000	32,292,000	72,386,000	23,381,000	3,840,000
Total Feb. 21 1925	72,592,000	31,620,000	73,980,000	23,363,000	3,839,000
Total Mar. 1 1924	64,072,000	18,898,000	17,741,000	21,205,000	1,735,000

Note.—Bonded grain not included above: *Oats*, New York, 373,000 bushels; Buffalo, 427,000; Duluth, 83,000; total, 970,000 bushels, against 1,792,000 bushels in 1924. *Barley*, New York, 679,000 bushels; Boston, 178,000; Baltimore, 10,000; Buffalo, 429,000; Duluth, 34,000; total, 1,330,000 bushels, against 172,000 bushels in 1924. *Wheat*, New York, 2,455,000 bushels; Boston, 66,000; Philadelphia, 934,000; Baltimore, 219,000; Buffalo, 2,401,000; Buffalo afloat, 4,491,000; Duluth, 447,000; Toledo, 68,000; Toledo afloat, 549,000; Erie afloat, 762,000; total, 12,392,000 bushels, against 21,233,000 bushels in 1924.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	1,291,000	220,000	2,842,000	134,000	672,000
Ft. William & Pt. Arthur	23,466,000	------	10,890,000	1,577,000	4,766,000
" afloat	1,388,000	------	680,000	------	127,000
Other Canadian	6,348,000	------	3,418,000	775,000	1,248,000
Total Feb. 28 1925	32,493,000	220,000	17,830,000	2,486,000	6,813,000
Total Feb. 21 1925	31,858,000	227,000	17,556,000	2,061,000	6,511,000
Total Mar. 1 1924	56,907,000	17,000	9,049,000	2,105,000	1,799,000
Summary—					
American	70,677,000	32,292,000	72,386,000	23,381,000	3,840,000
Canadian	32,493,000	220,000	17,830,000	2,486,000	6,813,000
Total Feb. 28 1921	103,170,000	32,512,000	90,216,000	25,867,000	10,653,000
Total Feb. 21 1925	104,450,000	31,847,000	91,536,000	25,424,000	10,350,000
Total Mar. 1 1924	120,979,000	18,915,000	26,790,000	23,310,000	3,534,000

WEATHER BULLETIN FOR THE WEEK ENDING MARCH 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Mar. 3, follows:

In contrast to the several preceding weeks, that just closed was characterized by storminess and marked temperature changes. During the first two days a storm moved from the Central-Northern States eastward over the Lake region and thence northeastward down the St. Lawrence Valley. It was attended by rain in most central and southern districts east of the Mississippi River and by snow in the more northern districts. Following

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

this storm an area of high pressure advanced southeastward over the Great Plains and interior valleys, reaching the middle Atlantic coast by Saturday, Feb. 28. With the advance of this "high," much colder weather prevailed in all sections east of the Rocky Mountains, except in the Gulf coast districts, and the long period of abnormally high temperatures was brought to an end.

A second disturbance passed northeastward over the Lake region the latter part of the week, with a reaction to warmer weather over the interior and Northern States, and precipitation was again general from the Mississippi Valley eastward. Following this storm another "high" of wide extent was dominant over the central and eastern portions of the country with fair and colder weather prevailing. It was especially cold in the more northern States with local reports in the Lake region of record low temperatures for the season. In the meantime it had become warmer in the Northwest. West of the Rocky Mountains the weather was mostly fair with moderate temperatures prevailing.

Chart I shows that the average temperature for the week was much below normal from the Great Plains eastward to the Applalchian Mountains where the weekly means ranged generally from about 8 degrees to 12 degrees or 14 degrees below the seasonal average. The averages were near normal in the Atlantic and Gulf districts and over the northwestern Great Plains. West of the Rocky Mountains the week was warmer than normal, especially along the middle and south Pacific coast where the temperature excess was from 7 degrees to 10 degrees. Freezing extended to the east Gulf coast and into northern Florida at the close of the week, but in west Gulf districts the minima were considerably above freezing. Subzero temperatures occurred in the interior of the more northeastern States and southward to north-central Illinois. The lowest reported for the week was 24 degrees below zero in northeastern North Dakota on February 26.

Chart II shows that precipitation during the week was light in most sections of the country, though moderate to rather heavy amounts occurred locally in the Florida Peninsula and in the northeastern and far northwestern districts. From the lower Mississippi Valley westward to the Pacific Ocean practically all stations reported no rainfall or inappreciable amounts only. There was much sunshine in the far Southwest, while fair weather was the prevailing condition in most southern districts and also in the area between the Mississippi River and the Rocky Mountains.

Because of the sudden change to wintry conditions after several weeks of mild, spring-like weather, there was not much activity in farm operations during the week in Central and Northern States east of the Great Plains. Wherever the ground was bare in the Ohio Valley the cold wave was hard on winter grains and grass, but fields were protected by snow cover over considerable sections of the northern valley States. In the Great Plains area, where it was only moderately cold and generally fair, outside work made better progress, with the seeding of oats advancing favorably in southern districts. West of the Rocky Mountains the mild weather and general absence of storms facilitated seasonal farm work and conditions were generally favorable, except where too dry in southern sections.

Im the Southern States the weather continued mostly mild until the latter part of the week, which favored the planting of early spring crops and growth of vegetation wherever sufficient soil moisture was present. At the close, however, unusually low temperatures prevailed in the Southeast with a hard freeze over interior districts. The effect of this freeze on fruit and truck crops has not been determined. In the Southwest the continued absence of precipitation was unfavorable. While the preparation of land for corn, cotton, and other spring crops made fairly good progress, it was too dry for the germination of seed and to promote growth in most sections. Planting corn continued in southern Louisiana, but this work has been delayed in Texas by reason of the drought; cotton planting advanced in the extreme southern portion of the latter State, while the preparation of land for this crop made fairly good progress in east Gulf sections.

SMALL GRAINS.—Winter wheat made little or no growth in the central Great Plains because of the cool weather, but the cold was not severe enough to do material harm. Except for dryness in the southwestern Plains, conditions were generally favorable for wheat in the western portions of the main producing area, although some fields are very poor in north-central Kansas and moisture is now needed in many western counties of that State. Wheat is greening some in the extreme lower Missouri Valley, but has made little or no growth, and the cold was unfavorable in the upper Mississippi Valley.

Temperatures near zero overspread the northern Ohio Valley States at the close of the week, which was hard on wheat where the recent snowfall was insufficient to afford protection. Fields were rather well covered, however, over much of Illinois and Indiana, although some damage is probable in the southern portion of the latter State. Small grains needed moisture in the west Gulf area, but in other portions of the South they made satisfactory advance, except locally. Oats improved in the extreme Southeast, and the planting of this crop was well advanced in the Great Plains as far north as southern Kansas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Hard freeze to coast on Mar. 3; coldest of record this late at Raleigh, with one exception, and following warmest February since 1890. Probably considerable damage to hardy truck, swollen fruit buds, and tobacco beds, though too early to determine extent. Considerable plowing and planting of truck. Work up to average in southeast, but behind in some sections account wet soil.

South Carolina.—Columbia: Spring work made favorable progress incident to mild, dry weather. Winter grains green and in good condition. Truck and garden planting progressing. Peaches and pears blooming quite freely, but no frost damage thus far.

Georgia.—Atlanta: Rainfall light; moderately low temperatures until Tuesday morning when lowest for winter occurred in northern districts. Farm work, especially plowing, planting spring oats, potatoes, and seed cane, and bedding sweet potatoes, making some progress. Only scattered peach blooms, but buds nearly ready to open; some damage. Cereals in good condition.

Florida.—Jacksonville: Much sunshine and warm, moist soil favorable, but growth retarded midweek by cool nights and freezing in west and interior of north on last day, which unfavorable; local damage to some truck. Cane, corn, melons, potatoes, oats, and tobacco plants improved. Citrus dropping to some extent; satsumas in west show buds. Truck shipments continued from south; tomato planting active in north.

Alabama.—Montgomery: Temperature variable with freezing to coast at close; effects unknown. Light, scattered rains three days. Much plowing accomplished where soil sufficiently dry. Oats doing poorly to good; sowing continues. Early-planted potatoes in coast region growing well. Truck did well in more southern counties until freeze. Fruit trees budding and blooming in central and south portions.

Mississippi.—Vicksburg: Light precipitation and generally moderate temperature, followed by below zero freezing in interior Monday night. Spring farm activities good progress. Fruit, gardens, and truck made good advance to Monday; some damage from freeze probable.

Louisiana.—New Orleans: Moderate temperature, except unseasonably cool at close of week; rainfall generally light. Excellent progress in preparing land and planting corn and potatoes continued; potatoes beginning to come up in south and central portions. Oats, truck, and sugar cane doing well. Pastures improving.

Texas.—Houston: Moderate temperatures with light, scattered showers, mostly in east. Preparation of soil well advanced, but moisture insufficient to germinate seed or promote growth in most sections. Progress and condition of winter wheat, oats, and pastures mostly poor. Corn planting delayed by drought. Cotton planting continues in extreme south. Progress and condition of irrigated truck very good and shipments large. Amarillo: Ranges and livestock fair; slight loss at Llano.

Oklahoma.—Oklahoma City: Rather cold, dry, and windy week. Fair progress in preparing corn and cotton ground. Planting oats about finished in south and well advanced in north portion. Planting potatoes. Wheat made slow growth; condition mostly poor to fair and needing rain badly in most west portions. Pastures fair to poor.

Arkansas.—Little Rock: Outdoor work and growth of vegetation stopped in most portions by snow 27th and low temperatures of 28th and Mar. 3. Grains, meadows, pastures, and truck usually in good condition; some corn planted in extreme south where peaches and plums blooming, but probably damaged by freeze of 3d; fruit buds swelling elsewhere, but no immediate danger.

Tennesee.—Nashville: Temperature averaged low; unusually cold last of week and vegetation checked. Rainfall light, but ground wet from preceding week. Not much plowing, and sowing oats delayed. Wheat, oats, and clover generally fair condition.

Kentucky.—Louisville: Two mild days, followed by severe cold, which stopped plowing and sowing plant beds; many beds sown. Plums much advanced and probably injured. Some early-sown clover killed.

THE DRY GOODS TRADE.

Friday Night, Mar. 6 1925.

With fundamental conditions generally considered to be on a sound basis, markets for textiles continued to display a firm undertone during the past week. The Administration's constructive program for the next four years as outlined by President Coolidge in his inaugural address is expected to encourage increased activity. According to general opinion, an era of world-wide prosperity is at hand, and it is reported that inquiries from abroad regarding American products since Jan. 1 have been more numerous than for any corresponding period. The recent improvement in most primary markets has stimulated consuming interest, and with favorable weather and Easter buying, it is expected to continue. Retail sales in both department stores and specialty shops, as shown by official and private reports, indicate that the February results were better than those recorded for January. Stores in the wheat-growing sections of the country report the largest gain in sales. Improvement has been felt principally in the silk and cotton divisions. In cotton goods, the strong condition of the raw material and the likelihood that it will continue firm has been responsible for a broadening demand and higher price levels quoted on various lines. In the silk division, consumption continues remarkably large, despite the vogue of rayon and the heavy call for cotton printed cloths. Early lines of fall silks are being prepared by leading manufacturers and generally, prospects for the new season appear highly satisfactory. It is expected from the way the spring season has developed that improvement will continue, with many of the mills running at the highest rate of capacity in more than a year and a half. Prices on new lines are not expected to show any material increase over those now prevailing.

DOMESTIC COTTON GOODS: The ideas of selling agents in markets for domestic cottons during the week were strengthened by the rise in the price of the raw material. There was less willingness to take contracts for sheetings and print cloths at prices current last week. In fact, some numbers of printed goods have been advanced one-quarter of a cent per yard and printers are looking for further advances in keeping with higher costs. The larger manufacturers of sheetings have declined to accept business on low bids and have notified their agents that they will curtail their output unless better prices are obtainable. A feature of the week's developments was an advance of one cent a yard in ginghams as compared with previous quotations announced by the Amoskeag mills for delivery from May to October. The new lines are very different from anything heretofore styled and contain such a heavy mixture of new colorings that agents feel confident that they will appeal to the trade. In view of the fact that a two-cent advance had been generally expected, the new prices were considered very fair and were favorably received throughout the trade. In other sections of the cotton goods division the demand for some of the more standard cottons has been steadily broadening, and some of the heavier goods were asked for more freely by both jobbers and cutters. Fancy wash fabrics developed more activity, with the printed and dyed fabrics in particular request. The firm position of raw cotton resulted in some of the Southern lines of light weights being advanced one-eighth to one-quarter of a cent a yard. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11⅝c., and 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: Sales have been of a highly satisfactory character in the markets for woolens and worsteds. A larger volume of business was booked in many of the staple as well as various of the fancy lines. In fact, some of the men's wear goods for fall met with such a favorable reception from buyers that some of the lines were said to be practically sold up. Replacement bookings are expected to be more satisfactory than in previous seasons because of the cautious trend shown throughout the trade. During the week the American Woolen Co. announced their women's wear fabrics for fall would be opened on Tuesday, March 10. Other manufacturers will also open their lines shortly.

FOREIGN DRY GOODS: A further improvement in demand was reported for practically all classes of merchandise in the linen markets. Manufacturers were said to have taken a keener interest in offerings and importers claimed to have received a larger volume of orders for both prompt and deferred delivery. Stocks have been pretty well depleted. In the dress linen section buyers had only limited assortments at their disposal. In regard to handkerchiefs, buying for the Easter trade has resulted in a substantial volume of business in this division. The higher type of fancies received the bulk of demand. An item of particular interest was the report that Belfast bleachers and dyers had seriously taken up the subject of price reductions. Burlaps during the early part of the week ruled dull and uninteresting, but later developed activity. Demand was stimulated by adverse reports concerning the jute crop. Light weights are quoted at 7.75c. and heavies at 9.45c.

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

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

State and municipal bond offerings of exceptional size were fewer in February than in the previous month and as a consequence the grand total of all bonds disposed of reached no more than $73,299,708, as compared with $127,410,663 in January and with $94,713,665 in February a year ago. The larger issues of the month were as follows:

$7,000,000 4% bonds sold by the City of Philadelphia, Pa., to a syndicate headed by the First National Bank of New York at 100.797, a basis of about 3.96%.

$5,000,000 road bonds of the State of West Virginia, awarded to W. A. Harriman & Co., Inc., of New York and associates at 100.004, a basis of about 4.13%, for $1,900,000 4½s and $3,100,000 4s.

$3,800,000 Jersey City, N. J., tax revenue bonds bought by the Wm. R. Compton Co. of New York and associates, at 100.009, a basis of about 3.89%, taking $800,000 as 3½s and $3,000,000 as 4s.

$3,500,000 4½% Los Angeles, Calif., electric plant bonds awarded to a syndicate headed by the First National Bank of New York.

$3,000,000 4% Chicago Sanitary District, Ill., bonds awarded to the First Trust & Savings Bank of Chicago and associates at 98.81, a basis of about 4.13%.

Four issues of 4% bonds, aggregating $2,923,000, of the State of Massachusetts, purchased by Kidder, Peabody & Co. and the National City Co., both of Boston, at 102.3391, a basis of about 3.78%.

$1,350,000 Spartanburg, So. Caro., water bonds awarded to the Wm. R. Compton Co. of New York and associates as 4½s at 100.148, a basis of about 4.42%.

An issue of $1,300,000 Los Angeles Municipal Improvement District No. 36, Cal., bonds purchased by the Anglo-London-Paris Co. of Los Angeles at 100.01, a basis of about 5.165%, for $858,000 5¼s and $442,000 5s.

$1,000,000 Kansas City School District, Mo., bonds disposed of to Blodget & Co. of New York and associates as 5s at 108.09, a basis of about 4.30%.

$1,000,000 5% Hillsborough County Consolidated Special Tax School District No. 4, Fla., bonds taken by Austin, Grant & Co. of New York at 103.60, a basis of about 4.67%.

Temporary loans negotiated during February aggregated $56,157,000. Of this New York City got $37,500,000.

Long-term Canadian bond disposals during February amounted to $14,564,555, of which $10,000,000 were issued by the Province of Quebec. The $10,000,000 block was for refunding purposes, bears 4½% interest, and went to Paine, Webber & Co. of New York and associates at 96.149, a basis of about 4.77%. A short-term loan in the amount of $3,515,000 was negotiated by the Province of Saskatchewan.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1925.	1924.	1923.	1922.	1921.
February—	$	$	$	$	$
Perm't loans (U. S.)	73,299,708	94,713,665	80,003,623	66,657,669	65,835,569
*Temp. loans (U. S.)	56,157,000	60,822,500	38,959,000	50,573,940	37,241,600
Can. loans (temp.)	3,515,000	---------	---------	---------	---------
Can. loans (perm't)—					
Placed in Canada	3,756,555	8,443,048	8,840,771	8,362,016	8,306,646
Placed in U. S.	10,808,000	115,000	8,941,679	None	1,000,000
Bonds of U.S. poss'ns	None	3,000,000	75,000	None	None
Total	147,536,263	167,094,213	136,820,073	125,593,625	112,383,815

* Includes temporary securities issued by New York City, $37,500,000 in February 1925, $50,206,000 in February 1924, $31,390,000 in February 1923, $38,445,000 in February 1922 and $23,395,000 in February 1921.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1925 were 358 and 440, respectively. This contrasts with 361 and 502 for February 1924.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	*For the Two Months.*		*Month of February.*	*For the Two Months.*
1925	$73,299,708	$200,710,371	1908	$60,914,174	$71,857,142
1924	94,713,665	188,987,611	1907	37,545,720	47,705,866
1923	80,003,623	176,999,232	1906	28,390,655	36,698,237
1922	66,657,669	175,244,868	1905	9,310,631	17,746,884
1921	65,835,569	152,886,119	1904	7,951,321	31,795,122
1920	31,704,361	115,234,252	1903	5,150,926	21,092,722
1919	30,927,249	56,017,874	1902	12,614,459	23,530,304
1918	22,694,236	46,754,354	1901	4,221,249	13,462,113
1917	25,956,360	66,029,441	1900	5,137,411	25,511,731
1916	37,047,824	87,223,923	1899	7,038,318	13,114,275
1915	42,616,309	76,919,397	1898	9,308,489	17,456,382
1914	37,813,167	122,416,261	1897	12,676,477	23,082,253
1913	27,658,087	58,072,526	1896	4,423,520	10,931,241
1912	29,230,161	54,495,910	1895	5,779,486	16,111,587
1911	22,153,148	100,663,423	1894	11,966,122	19,038,389
1910	18,604,453	34,923,931	1893	5,071,600	10,510,177
1909	17,941,816	47,260,219	1892	7,761,931	14,113,931

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.

Chicago, Ill.—*City's Proposed Rapid Transit Improvements Approved by City Council and Mayor—Referendum Vote Will Now Be Had.*—On March 2 Mayor Dever signed an ordinance, approved by the City Council by a vote of 40 to 5, providing for the construction of subways, elevated extensions and added surface lines at an estimated cost to the city of $397,000,000. A referendum vote will be taken on the proposed transit improvements on April 7.

Indiana (State of).—*Legislature Rejects Federal Child Labor Amendment.*—The Federal Child Labor Amendment was rejected by the Lower House of the Indiana General Assembly on March 5 without discussion or roll call. It was rejected by the State Senate on Feb. 5 (V. 120, p. 729).

Kansas (State of).—*State Tax of 2½ Mills on Money and Credits Authorized by Legislature.*—An Act has been passed by the Kansas Legislature providing for an annual tax on money and credits of 25 cents on each $100 of the fair cash value thereof. The Act was signed by Governor Ben S. Paulen on Feb. 28 and became effective March 1. Under its terms the term "money" shall mean and include gold and silver coin, United States Treasury notes, and bank notes. The term "credits" shall mean and include notes, mortgages, foreign stocks, bonds, annuities, royalties, contracts, copyrights, claims secured by deeds and every liquidated claim and demand for money or other valuable thing except notes or obligations secuerd by mortgages on real estate, which mortgages have been recorded in this State (Kansas) and a registration fee or tax paid thereon, and shares of stock upon which taxes are otherwise payable under the laws of the State: provided, shares or stock in building and loan associations other than permanent shares or stock, shall be deemed credits and shall be classfiied as money on deposit, for the full amount of the cash withdrawal value of the same, at the time of the levy of the tax. It is further provided that nothing in the Act shall be construed to apply to money and credits, given above, belonging to persons or to corporations incorporated under the laws of Kansas, the taxation of which is otherwise provided for by law, or to any national banking association, or the stock thereof.

State and municipal bonds, heretofore tax-exempt under statutory provision, are taxable under the meaning of the newly enacted law and as a result the question arises whether the bonds previously issued are included. As a remedy for the situation the House Taxation Committee, according to the Topeka "Capital," of Feb. 27 was then working on a plan to permit taxation of such bonds issued in the future, but exempting those now in the hands of purchasers. The Committee also had under consideration, according to the "Capital," Senate Bill 512, removing all State and municipal bonds now issued or to be issued from the operation of the new law.

Nevada (State of).—*State Inheritance Tax Law Repealed.*—Governor Scrugham has approved an Act of the Legislature repealing the State inheritance tax law, effective July 1 1925.

New York City.—*City Tax Rate of $2 68 per $100 Approved by Board of Aldermen.*—The Board of Aldermen on March 2 fixed the general city tax rate in all five boroughs at $2 68 per $100 for 1925, a reduction of five points under the basic rate of $2 73 levied in 1924. The rate as fixed by the Board is the same rate suggested and announced by Comptroller Craig on Feb. 19 (V. 120, p. 982). The New York "Times" on March 3, in reporting the action taken by the Board of Aldermen, said in part with regard to the rate:

Tax rates for the City of New York for the year 1925 were fixed officially yesterday (March 2) by the Board of Aldermen. What is known as the basic rate for the city at large is placed at $2 68 on each $100 of assessed valuation. In the several boroughs there are slight increases of from 1 to 3 points over the basic rate, which are levied to defray the cost of local borough improvements.

With these smaller imposts added to the basic rate for the city at large the tax rates for the respective boroughs are: Manhattan, $2 69; Bronx, $2 69; Brooklyn, $2 71; Queens, $2 69, and Richmond, $2 71.

In the case alike of the basic rate and the several borough rates this year's figures are a uniform 5 points lower than those of last year, but taxpayers who do not wish to be disillusioned when they receive their tax bills should remember that while there has been a reduction of a few points in the tax rates there has been a huge increase in the assessed valuations of property.

The "Times" also said:

In a report to the Aldermen Comptroller Craig stated that the 1925 budget, amounting to $399,619,885 44, was arrived at by the following calculations: For the State tax, $16,236,971 46; for the principal and interest of the city debt, $79,337,279 60; for all other purposes, $304,044,634 38.

He further reported that his estimate of the probable amount of receipts into the city treasury during the current year from all sources of revenue, such as the general fund for the reduction of taxation, and including surplus revenues of and from Sinking Fund No. 1, amounting to $73,592,504 10.

Assessed valuations of real and personal property for the purpose of taxation in all boroughs, exclusive of the amount of exemptions allowed on new dwellings were recorded as follows:

	Real Estate.	*Personal Estate.*	*Total.*
Manhattan	$6,721,085,292	$155,572,000	$6,876,657,292
The Bronx	1,074,284,721	21,051,300	1,095,336,021
Brooklyn	2,918,566,535	52,097,050	2,970,663,585
Queens	1,013,547,506	8,408,950	1,021,956,456
Richmond	173,864,499	2,378,240	176,242,739
Totals	$11,901,348,553	$239,507,540	$12,140,856,093

The assessed valuation of new dwellings in the several boroughs, exempt from local taxation, pursuant to the ordinance and statutory authority, is as follows:

Manhattan	$62,557,000
The Bronx	164,632,520
Brooklyn	322,491,105
Queens	229,743,185
Richmond	24,201,490
Total	$803,625,400

These valuations, viz., $803,725,400, are subject only to State taxes and assessments for special improvements collectible with the tax levy.

An approximate increase of $760,000,000 over the taxable properties assessed in 1924 is shown by the Comptroller's report. Real estate last year was assessed at $11,148,811,493 and personal propertyat $231,174,150, making the combined amount $11,379,985,643.

The borough point increases above the basic rate for 1925 were due in Manhattan largely to the cost of acquiring and extending Inwood Hill Park, to a similar improvement in the Bronx; to park, sewer and road improvements in Brooklyn, and to repaving and regulating of thoroughfares in both Richmond and Queens.

New York (State of).—*Legislature to Adjourn March 27.*—A concurrent resolution calling for final adjournment on March 27 was adopted by the Senate and Assembly on March 4.

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

North Dakota (State of).—*Legislature Votes for Pay Increase.*—Increase in pay for members of the North Dakota Legislature of from $5 to $8 a day, as carried in a concurrent resolution for an amendment to the Constitution, was passed by the House on Feb. 28 by a vote of 75 to 32. The Senate has already adopted the resolution and the measure was sent to the Governor for signature. Under its provisions, voters of the State at the next general election would decide the question of the increase in pay.

Oregon (State of).—*Legislature Adjourns.*—The Legislature, which convened in regular biennial session on Jan. 12, adjourned sine die on Feb. 26. The session lasted 46 days.

Pennsylvania (State of).—*House Unanimous for New State Highway Bond Enabling Act.*—The House of Representatives passed on March 2 without a dissenting vote the new $50,000,000 Highway Bond Enabling Act, which was then sent back to the Senate for concurrence in the House amendments. These amendments, it is stated, provide that $20,000,000 worth of the bonds are to be issued April 1 1925, $20,000,000 by Aug. 1 1925, and the remainder by May 1 1926. However, it is provided, that if the Governor, Auditor-General and State Treasurer unanimously agree that any of the dates specified is unpropitious for the issuance of the bonds, the issue may be deferred not later than six months from the specified date. The measure originated in the Senate and was passed by it around the middle of February (V. 120, p. 983).

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by B. J. Hill, Director of Finance, until 12 m. March 26 for the following issues of coupon or registered bonds:
$835,000 4¾% grade crossing bonds. Due yearly on Oct. 1 as follows: $27,000 1926 to 1930, incl., and $28,000 1931 to 1955, incl.
400,000 5% street improvement bonds. Due $40,000 Oct. 1 1926 to 1935, incl.
Denom. $1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the National Park Bank of New York. Bids to be made subject to approval of bidder's attorney. Certified check for 2% of the amount of bonds bid for, payable to the Directors of Finance, required.

ALABAMA (State of).—*BOND OFFERING.*—Sealed bids will be received until Mar. 12 at the office of Governor Brandon in Montgomery for $900,000 State harbor improvement bonds.

ALBANY COUNTY SCHOOL DISTRICT (P. O. Laramie), Wyo.—*BOND SALE.*—The Stock Growers' National Bank of Cheyenne on Feb. 25 purchased $75,000 school bonds.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 9 by Ely B. Mitchell, attorney for Alcorn County Drainage Board, for the following 6% drainage district bonds:
$13,000 Hatchie Drainage District No. 2 bonds.
3,500 Parmitchie Drainage District bonds.
Due serially 1 to 20 years.

ALICE INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $75,000 5½% school bonds on Feb. 27. Due serially.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—W. S. Roebuck, County Treasurer, will receive sealed bids until 10 a. m. March 13 for the following issues of 5% bonds:
$11,500 Jackson Twp. road bonds. Denom. $575. Due $575 every six months from May 15 1926 to Nov. 15 1935 inclusive.
90,000 Marion Twp. road bonds. Denom. $1,125. Due $1,125 every six months from May 15 1926 to Nov. 15 1945 inclusive.
Date March 1 1925. Int. M. & N. 15.

ALVORD, Wise County, Tex.—*BONDS VOTED.*—At the election held on Feb. 21—V. 120, p. 609—the voters authorized the issuance of $23,000 school bonds by a vote of 162 for and 27 against.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—*BOND DESCRIPTION.*—The 500,000 5% road bonds awarded on Jan. 27 to the Illinois Merchants Trust Co. of Chicago, and Federal Commerce Trust Co. of St. Louis, jointly—V. 120, p. 609—are described as follows: Date Feb. 1 1925. Denom. $1,000. Due serially Feb. 1 1926 to 1955. Prin. and int. (F. & A.) payable at the National Bank of Commerce, New York City. Legality approved by the attorney general of the State of Texas and Chapman, Cutler & Parker of Chicago.
On Feb. 24 the State Comptroller of Texas registered $500,000 5% road bonds. Due serially.

ARANSAS PASS, San Patricio County, Tex.—*BOND ELECTION.*—On March 21 an election will be held for the purpose of voting on the question of issuing $100,000 sea-wall construction bonds. J. A. Zimmerman, Mayor.

ARKANSAS CITY, Cowley County, Kan.—*BOND ELECTION.*—An election will be held on March 10 for the purpose of voting on the question of issuing $175,000 subway bonds.

ASHLAND, Boyd County, Ky.—*BIDS REJECTED.*—All bids received for the $200,000 4½% city building bonds offered on Jan. 6—V. 120, p. 109—were rejected. Date June 1 1925. Denom. $1,000. Due as follows: $50,000, 1962 to 1965, inclusive. Interest payable J. & D.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by M. A. Taylor, City Auditor, until 12 m. Apr. 1 for $19,000 5% sanitary sewer special assessment bonds. Denom. $1,000. Date Apr. 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $3,000 1926 and $4,000 1927 to 1930 incl. Cert. check for 2% of the bonds bid for, payable to the City Treasurer, required.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—*CERTIFICATE SALE.*—An issue of $209,000 6% certificates of indebtedness was purchased by the Whitney-Central Banks and Caldwell & Co., jointly, both of New Orleans. Date Feb. 15 1925. Denom. $1,000. Due serially Feb. 15 1927 to 1932. Prin. and int. (F. & A. 15) payable at the Whitney Central Trust and Savings Bank of New Orleans. Legality approved by Milling, Godchaux, Saal & Milling of New Orleans, and Wood & Oakley of Chicago.

Financial Statement.

Estimated actual value of property in district		$125,000,000
Assessed va uation, 1924		67,701,917
Bonded debt	$2,500,000	
Certificates outstanding (including this issue)	925,297	
Total funded debt		$3,425,297

Population estimated, 175,000.

ATCHISON, Atchison County, Kan.—*BOND ELECTION.*—On April 9 an election will be held for the purpose of voting on the question of issuing $125,000 school bonds.

BARRY COUNTY (P. O. Cassville), Mo.—*BOND SALE.*—Little & Moore of St. Louis have purchased an issue of $10,000 5½% building bonds at 100.87, a basis of about 5.49%. Date May 1 1924. Due May 1 as follows: $500 in 1929 to 1942 incl. and $1,500 in 1943 and 1944. Legality approved by Charles & Rutherford of St. Louis.

BAY VILLAGE SCHOOL DISTRICT (P. O. Bay Village), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by D. M. McAuley, Village Clerk, until 8 p. m., Mar. 9, for $100,000 5¼% coupon school bonds. Denom. $1,000. Date Jan 1 1925. Int. A. & O. Due serially. Payable at Rocky River. Cert. check for 10% of the bonds bid for, required.

Financial Statement Mar. 2 1925.

Total bond debt (incl. this issue)	$290,000
Assess value	9,766,910

State and county tax rate (per $1,000), $14 50.

BEAVER COUNTY (P. O. Beaver), Utah.—*MATURITIES.*—The $48,500 5% refunding school bonds mentioned in V. 120, p. 1117, mature Jan. 1 as follows: $8,000, 1940 to 1944, inclusive, and $8,500 in 1945.

BELL (P. O. Cornucopia), Bayfield County, Wis.—*BOND SALE.*—The $20,000 5% electric light plant bonds offered on Jan. 25—V. 119, p. 2671—were awarded to Thompson, Kent & Grace of Chicago. Date Oct. 1 1924. Due April 1 as follows: $1,000, 1925 to 1944 inclusive.

BELLE PLAINE, Sumner County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Mar. 10, by James Macky, City Clerk, for $6,500 4¾% paving bonds. Date Jan 1 1925. Due serially 1926 to 1935 incl. Interest payable semi-annually. A certified check for 2% of bid is required.

BELLINGHAM, Whatcom County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 20 by Mayor John A. Kellog for $265,000 water bonds, to bear interest at a rate not exceeding 6%. Date April 1 1925. Denom. not less than $100 nor more than $1,000. Due serially April 1 1928 to 1945, optional on any interest paying date after April 1 1930. Principal and interest (A. & O.) payable at the City Treasurer's office. Bidder shall agree to furnish blank bonds. A certified check for $5,300, payable to the city, is required.

BELPRE, Edwards County, Kan.—*BOND SALE.*—The $34,000 4¾% internal improvement bonds offered on Jan. 20—V. 120, p. 357—were awarded to the Shawnee Investment Co. of Topeka. Date Feb. 1 1925. Due Feb. 1 as follows: $2,000, 1929 to 1945, incl.

BEND, Deschutes County, Ore.—*BOND OFFERING.*—Until 2 p. m. April 1 sealed bids will be received by Louis Bennett, City Recorder, for $600,000 coupon water system bonds to bear interest at a rate not exceeding 6%. These bonds will mature $20,000 yearly from the third to the 21st years incl., and $20,000 on the 22d year. Prin. and int. payable at the Oregon fiscal agency in N. Y. City. The successfull bidder to direct all legal proceedings, including bond election matter.

BERNALILLO COUNTY (P. O. Old Albuquerque), N. Mex.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $100,000 4¾% refunding bonds.

BESSEMER, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until April 7 for $30,000 6% street paving bonds.

BIG HORN AND PARK COUNTIES SCHOOL DISTRICT NO. 30 (P. O. Deaver), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Mar. 14 by R. R. Webbs, District Clerk, for $5,500 5½% school building bonds. Date Jan. 1 1925. Due in 25 years optional in 15 years. Principal and interest (A. & O.) payable at Kountze Bros., New York City.

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.—*BOND SALE.*—The $10,000 school bonds offered on Feb. 24—V. 120, p. 730—were awarded to James N. Wright & Co. of Denver at a premium of $150, equal to 101.50. Date Jan. 15 1925. Due in 25 years.

BIRMINGHAM, Jefferson County, Ala.—*BIDS.*—Following is a list of bids received for the $240,000 5½% public impt. bonds awarded on Feb. 17 to the First National Bank of Birmingham—V. 120, p. 983:

W. L. Slayton & Co., Toledo	$250,005 00	Morris Mather & Co., Inc., Chicago	$246,740 00
Ward, Sterne & Co., Bir.	247,900 00	R. M. Grant & Co., N. Y	249,148 00
Steiner Bros., Birmingh.	249,220 00	N. S. Hill & Co., Cinc.	247,037 50
Provident Sav. Bank & Trust Co., Cinc.	249,684 00	Caldwell & Co.	250,560 00
Marx & Co., Birmingh.	250,512 00	Seasongood & Mayer, Cin	248,642 00
Farson Son & Co., N. Y.	247,970 40	Geo. B. Gibbons & Co., New York	249,627 00
Robinson-Humphrey Co.	249,711 00	W. H. Silverman Co., Cin.	247,632 52
Title Guarantee & Trust Co., Cincinnati	249,720 00	Stranahan, Harris & Oatis, Inc., N. Y.	249,477 60
Austin, Grant & Co.	250,269 60	Kissell, Kinnicut & Co., New York	248,664 00

BLAIR, Jackson County, Okla.—*BOND ELECTION.*—An election will be held on April 13 for the purpose of voting on the question of issuing $30,000 6% water works bonds.

BOILING SPRINGS, Cleveland County, No. Caro.—*BOND OFFERING.*—F. B. Hancock, Town Clerk, will receive sealed bids until March 9 for $12,000 6% electric light and power bonds.

BOSTON HEIGHTS (P. O. Boston), Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John C. Conway, Village Clerk, until 12 m. March 26 for $12,000 5½% electric light bonds. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Due $1,000 Oct. 1 1926 to 1937, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

BOURBON COUNTY (P. O. Fort Scott), Kan.—*BOND SALE.*—The following 4½% bonds, aggregating $95,000, offered on Feb. 24—V. 120, p. 983—were awarded to the Citizens National Bank of Fort Scott at a premium of $1,429 85, equal to 101.50, a basis of about 4.19%.
$53,000 bonds. Due Feb. 1 as follows: $6,000, 1926 to 1928 incl., and $5,000, 1929 to 1935 incl.
42,000 bonds. Due Feb. 1 as follows: $5,000, 1926 and 1927, and $4,000, 1928 to 1935 incl.
Date Feb. 16 1925. Coupon bonds. Interest payable F. & A.

BOWIE COUNTY ROAD DISTRICT NO. 2 (P. O. Boston), Tex.—*BOND SALE.*—Hall & Hall of Temple have purchased an issue of $50,000 5½% road bonds approved during October.

BOWLING GREEN, Warren County, Ky.—*BOND OFFERING.*—Fred Keune Jr., City Clerk, will receive sealed bids until 12 m. March 16 for $125,000 5% hospital bonds. Date Jan. 1 1925. Denom. $1,000. Due in 30 years; optional after 15 years. Prin. and int. payable at the Citizens National Bank, Bowling Green.

BUFFALO, N. Y.—*BONDS AND CERTIFICATES SOLD.*—During the month of February, 4% certificates and bonds were issued at par as follows:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Due.*
Sur. Moneys of Gen. Fd.	$170,954 00	Certificate	Feb. 1 '25	July 1 1925
Erie RR. Grade Cross'g Bond Sink. Fund	40,000 00	Grade cross.	Feb. 2 '25	Feb. 2 '26-'45
Sur. Moneys of Gen. Fd.	263,084 25	Certificate	Feb. 28 '25	July 1 1925
do do	1,858,330 00	Certificate	Feb. 28 '25	July 1 1925
do do	13,599 73	M'thly local work	Feb. 16 '25	Feb. 15 1926

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING.*—Sealed bids will be received by Lowell C. Grant, City Treas., until 10:30 a.m. March 12, for $350,000 4¼% coupon school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due yearly on July 1 as follows: $70,000, 1950 to 1954 incl. Cert. check for 2% of par value of bonds bid for, upon an incorporated bank, payable to the City Treasurer, required.
The bonds will be prepared under the supervision of the Old Colony Trust Company, Boston, whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Ropes, Gray, Boyden and Perkins of Boston, Mass., whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer, Burlington, or the Old Colony Trust Company, Boston, Mass., at purchaser's option, on or about March 16 1925. Bids are desired on forms which will be furnished by Old Colony Trust Co., Boston, or the City Treasurer, Burlington.

BYNUM IRRIGATION DISTRICT (P. O. Bynum), Teton County, Mont.—*BOND SALE.*—The Farm Mortgage Corp. of Billings has purchased an issue of $1,000,000 irrigation bonds.

CAMERON, Milam County, Tex.—*BOND OFFERING.*—Until 7:30 p. m. March 24 sealed bids will be received by R. D. Brown, City Secretary, for $50,000 5½% school bonds. Date Feb. 20 1924. A certified check for $2,500 is required.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of Samuel E. Barr, City Auditor, until 12:30

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

p. m. Eastern standard time (City of Canton time), March 16 for the purchase of the following issues of 5% coupon bonds:

$43,413 24 bonds for the purpose of paying the property portion of the cost and expense of reimproving Market Avenue S, from the Pennsylvania RR. to 16th Street SE., by grading, settling curbing, laying sidewalks, widening and repaving the roadway, &c. Bonds to be of the denominations of one of $413 24, forty of $1,000 and six of $500 each, all dated Mar. 1 1925. Due and payable as follows: $4,413 24, March 1 1927; $4,000 in 1928, 1931 and 1934; and $4,500 in 1929, 1930, 1932, 1933, 1935 and 1936.

5,029 74 bonds for the purpose of paying the city's portion of the cost and expense of improving Warner Road NE., from Tuscarawas Street E. to 3rd Street NE., and 3rd Street NE. from Georgetown Road NE., to Belden Avenue NE., by grading, setting curbing, laying sidewalks, paving the roadway, &c. Bonds to be of the denominations of one bond of $529 74 and nine of $500 each, all dated Mar. 1 1925. Due and payable as follows: $529 74 Mar. 1 1927 and $500 in 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935 and 1936.

11,514 13 bonds for the purpose of paying the city's portion of the cost and expense of improving 7th Street SW. from Dartmouth Avenue SW. to Roslyn Avenue SW., by grading, curbing, sidewalks, &c. Bonds to be of the denominations of one bond of $314 13, four bonds of $300 each and ten bonds of $1,000 each, all dated Mar. 1 1925. Due and payable as follows: $1,314 13, Mar. 1 1927; $1,000, 1928, 1930, 1932, 1934 and 1936, and $1,300 Mar. 1 of each of the years 1929, 1931, 1933 and 1935.

The principal and interest when due shall be payable at the office of the City Treasurer, Canton. For the information of bidders a certified copy of the abstract showing the legality of the issue will be furnished the successful bidder. The proposal should specify the premium offered, if any, and the aggregate amount, including premium, for all bonds proposed to be purchased. Each bid shall be accompanied by a certified check on some solvent bank of the city for 5% of the amount of the bonds bid for. All bids for bonds shall be made upon blanks to be furnished by the Auditor, which blanks may be had upon application to him. The successful bidder shall print at his own expense the necessary blank bonds on special bond borders, and necessary coupon sheets shall be furnished by city.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Sealed bids until 10 a. m. March 27 will be received by U. S. Hoffman, County Treas., for $4,000 5% J. D. Hineman road in Eel and Washington Twps. bonds. Denom. $200. Date Mar. 15 1925. Int. semi-ann. Due $200 May 15 1926, to Nov. 15 1935, incl.

CATAWBA, Catawba County, No.Caro.—*BOND OFFERING.*—Until 2 p. m. Mar. 10 sealed bids will be received by W. B. Walker, Town Clerk, for $15,000 6% electric light coupon bonds. Date Jan. 1 1925. Denom. $500. Due Jan. 1 as follows: $500 1927 to 1956 incl. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures of the officials signing same, and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchaser. Delivery on or about March 24 in New York City; delivery elsewhere at purchaser's expense. A certified check, payable to the order of the Town Treasurer upon an incorporated bank or trust company for $300, is required.

CHANDLER, Lincoln County, Okla.—*BOND DESCRIPTION.*—The $7,500 6% improvement bonds purchased on Feb. 3 by the Union National Bank of Chandler—V. 120, p. 984—are described as follows: Date Feb. 15 1925. Coupon bonds. Due Feb. 1 1950. Interest payable J. & J.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 1 by W. S. Smith, City Treasurer, for $292,000 paving Series E to bear interest not exceeding 6%. Date April 1 1925. Denom. $1,000. Due April 1 as follows: $29,000 in 1927, $30,000 1928 to 1925 incl., and $23,000 in 1936. Interest payable A. & O. A certified check for $2,500, payable to the order of City Treasurer, is required.

CHEEKTOWAGA (P. O. Lancaster), Erie County, N. Y.—*BOND SALE.*—The two issues of bonds offered on Mar. 3—V. 120, p. 1118—were sold to the Fidelity Trust Co. of Buffalo as follows:

$41,600 highway bonds as 4.40s at 100.20, a basis of about 4.37%. Due yearly on July 1 as follows: $4,000 1926 to 1934 incl. and $5,600 1935.

43,000 sewer bonds as 4.40s at 100.86, a basis of about 4.30%. Due yearly on July 1 as follows: $2,000 1925 to 1944 incl. and $3,000 1945.

Date Mar. 1 1925.

CHICAGO, Ill.—*BOND SALE.*—The following two issues of 4% tax-exempt coupon (with privilege of registration as to principal only) bonds offered on March 4—V. 120, p. 1118—were awarded to the National City Co. and Halsey, Stuart & Co., Inc., of New York at 99.2191, a basis of about 4.10%:

$5,325,000 South Water Street improvement bonds. Due yearly on Jan. 1 as follows: $300,000, 1927 to 1943 inclusive, and $225,000, 1944.

1,500,000 street improvement bonds. Due yearly on Jan. 1 as follows: $110,000, 1927; $80,000, 1928 to 1943 inclusive, and $110,000, 1944.

Denom. $1,000. Date Jan. 1 1925.

CHRISTIAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Chadwick), Mo.—*BOND SALE.*—An issue of $8,000 6% school bonds was purchased by E. A. Guisler & Sons of St. Louis. Due in ten years. Litigation, it is stated, which was brought against this issue, was settled on Feb. 4.

CLINTON, Sheridan County, Neb.—*BOND SALE.*—The United States Bond Co. of Denver, has purchased an issue of $5,000 5½% funding bonds. Date Jan. 1 1925. Due Jan. 1 1945, optional in 10 years.

COAL GROVE, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. March 12 by R. A. Gregory, Village Clerk, for $6,000 6% village's portion Memorial St. impt. bonds. Denom. $1,000 and $500. Date Mar. 1 1925. Int. M. & S. Due yearly on Mar. 1, as follows: $500, 1926 and 1927; $1,000, 1928; $500, 1929 and 1930; $1,000, 1931; $500, 1932 and 1933 and $1,000 1934. Cert. check for $100, payable to the Village Treasury, required.

BOND SALE.—Spitzer, Rorick & Co. of Toledo have been awarded the $8,350 6% High Street improvement special assessment bonds offered on Jan. 22—V. 120, p. 358—for $8,450, equal to 101.19, basis of about 5.73%. Date Jan. 15 1925. Due yearly on Sept. 1 as follows: $850 1925, $1,000 1926, $500 1927, $1,000 1928, $500 1929, $1,000 1930, $500 1931, $1,000 1932 to 1934, inclusive.

COAST UNION HIGH SCHOOL DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Calif.—*BOND SALE.*—The $30,000 5% school bonds offered on March 2—V. 120, p. 984—were awarded to E. H. Rollins & Sons of San Francisco at a premium of $737 07, equal to 102.68—a basis of about 4.51%. Date March 2 1925. Due March 2 as follows: $1,000 in 1926, $2,000 in 1927, $3,000, 1928 to 1932, incl., and $4,000, 1933 to 1935, incl.

COFFEYVILLE, Montgomery County, Kan.—*BOND SALE.*—The $88,788 58 4½% internal imp. bonds registered on Nov. 4 by the State Auditor of Kansas—V. 120, p. 111—were sold at par to the Fidelity National Bank of Kansas City.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. F. Shipton, Clerk of Board of Education, until 8 p. m. March 18 for $25,000 5% school bonds. Denom. $1,000. Date March 1 1925. Int. M. & S. Due yearly on March 1 as follows: $2,000, 1927, and $1,000, 1928 to 1950, incl. Certified check for $1,250, payable to the Clerk of Board of Education, required.

COLLINS SCHOOL DISTRICT, Tattnall County, Ga.—*BOND ELECTION.*—At an election held on Feb. 24 the voters authorized the issuance of $17,000 school building bonds.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND SALE.*—The following issues of 4½% registered bonds offred on March 2—V. 120, p. 984—have been sold to Geo. Gibbons & Co. of New York at 106.232, a basis of about 4.06%:

$42,000 highway bonds. Due on March 1 as follows: $2,000, 1925; $10,000, 1946 and 1947, and $20,000k 1948.

25,000 county home bonds. Due on March 1 as follows: $5,000, 1945, and $10,000, 1946 and 1947.

enom. $1,000. Date March 1 1925.

CRANSTON (P. O. Providence), Providence County, R. I.—*TEMPORARY LOAN.*—A temporary loan of $200,000 has been awarded to the estate of Frank F. Fales on a 3.43% discount basis. Due Sept. 2 1925.

CRAWFORD, McLennan County, Tex.—*BOND ELECTION.*—On March 14 an election will be held for the purpose of voting on the question of issuing $43,000 school building bonds.

CROWELL, Foard County, Tex.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $50,000 sewer bonds at par.

CULBERTSON, Hitchcock County, Neb.—*BONDS VOTED.*—At the election held on Feb. 24—V. 120, p. 731—the voters authorized the issuance of $110,000 school building bonds.

CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Gold Beach), Ore.—*BOND OFFERING.*—Sealed bids will be received until March 14 by the District Clerk for $5,000 school bonds, to bear interest at a rate not exceeding 6%. Date Jan. 1 1925. Denom. $500. Due Jan. 1 1935.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Louis Simons, Clerk Board of County Commissioners, at the court house, Cleveland, until 11 a. m. (Eastern standard time) on March 18 for the purchase of $530,000 sewer and water bonds as follows:

$261,000 County Sewer District 1, Sewerage Improvement 52 bonds, dated April 1 1925 and maturing as follows: $20,000, 1926 to 1937 inclusive, and $21,000, 1938.

46,000 County Sewer District 1, Sewerage Improvement 58 bonds, dated April 1 1925 and maturing as follows: $3,000, 1926 to 1939 incl., and $4,000, 1940.

65,000 County Sewer District 1, Water Supply Improvement 47 bonds, dated April 1 1925 and maturing as follows: $5,000, 1926 to 1938 inclusive.

53,000 County Sewer District 1, Water Supply Improvement 62 bonds, dated April 1 1925 and maturing as follows: $4,000, 1926 to 1937 inclusive, and $5,000, 1938.

72,000 County Sewer District 6, Water Supply Improvement 650 bonds, dated April 1 1925 and maturing as follows: $6,000, 1926 to 1937 inclusive.

33,000 County Sewer District 7, Water Supply Improvement 750 bonds, dated April 1 1925 and maturing as follows: $3,000, 1926 to 1936 inclusive.

The bonds, together with interest coupons, are issued in anticipation of the collection of special assessments heretofore levied against the property specially benefited, and are issued under authority of the General Laws of the State of Ohio, particularly for sewer bonds, Secs. 6602-4, and for water bonds, 6602-20, of the General Code of Ohio, and in accordance with resolution duly adopted by the Board of County Commissioners of Cuyahoga County, Ohio. All of the bonds shall draw interest from their date at the rate of 4½% payable semi-annually on the first days of April and October of each year, on and after the first day of October 1925 at the office of the County Treasurer, Cleveland, Ohio. All bonds are for $1,000 and mature on Oct. 1 of each year. All bids must be made on a blank form furnished by the Clerk of the Board of County Commissioners, and shall be accompanied by a certified check on some solvent bank other than the one making the bid, payable to the Treasurer for 1% of the amount of bonds bid for. Bids may be made separately for each issue, or for "all or none."

BOND OFFERING.—Sealed bids will be received until 11 a. m. (Cleveland time) March 11 by Louis Simon, Clerk Board of Commissioners, for the following issues of 5% coupon bonds:

$30,083 75 Bishop Road imp. special assessment bonds. Denom. $1,000, and one for $83 75. Due yearly on Oct. 1 as follows: $3,083 75, 1926, and $3,000, 1927 to 1935 incl.

30,083 75 Bishop Road impt. county's portion bonds. Denom. $1,000 and one for $83 75. Due yearly on Oct. 1 as follows: $3,083 75, 1926, and $3,000, 1927 to 1935 incl.

23,421 25 Bishop Road No. 2, impt. special assessment bonds. Denom. $1,000 and one for $421 25. Due yearly on Oct. 1 as follows: $1,421 25, 1926; $2,000, 1927 to 1931 incl., and $3,000, 1932 to 1935 incl.

23,421 25 Bishop Road No. 2, impt. county portion bonds. Denom. $1,000 and one for $421 25. Due yearly on Oct. 1 as follows: $1,421 25, 1926; $2,000, 1927 to 1931 incl., and $3,000, 1932 to 1935 incl.

33,158 75 Ford Road, impt. special assessment bonds. Denom. $1,000 and one for $158 75. Due yearly on Oct. 1 as follows: $2,158 75 1926; $3,000, 1927 to 1731 incl. and $4,000, 1932 to 1935 incl.

33,158 75 Ford Road, impt. county portion bonds. Denom., $1,000 and one for $158 75. Due yearly on Oct. 1 as follows: $2,158 75, 1926; $3,000, 1927 to 1931 incl., and $4,000, 1932 to 1935 incl.

33,927 50 Overlook-West Moreland Tuxedo Lake Roads and Chestnut Street special assessment bonds. Denom. $1,000 and one for $927 50. Due yearly on Oct 1 as follows: $2,927 50, 1926; $3,000, 1927 to 1931 incl. and $4,000, 1932 to 1935 incl.

3,741 25 Upson Road special assessment bonds. Denom. $500 and one for $241 25. Due yearly on Oct. 1 as follows: $241 25, 1926 and $500, 1927 to 1933 incl.

Date Apr. 1 1925. Prin. and semi-ann. in . (A. & O.) payable at the office of the County Treasurer in Cleveland. All bids must state the number of bonds bid for (stating separately the amount bid for the county portion and assessment portion bonds) and accrued interest to date of delivery. Bids may be made for all or none of the issues. Conditional bids will not be considered. Cert. check for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

DALLAS, Polk County, Ore.—*BOND SALE.*—The $17,571 59 6% improvement bonds offered on Feb. 16—V. 120, p. 856—were awarded to the Ladd & Tilton Bank of Portland at 104.75, a basis of about 5.37%. Date Feb. 1 1925. Due Feb. 1 1935.

DARLINGTON SCHOOL DISTRICT NO. 2, Darlington County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 23 by Bright Williamson, District Chairman, for $45,000 5% school bonds. Date April 1 1925. Due April 1 1945. Principal and interest (A. & O.) payable at the National Bank of Commerce, New York City. A certified check for $1,000, payable to above named official, is required.

DAVID CITY SCHOOL DISTRICT, Butler County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $25,000 4¾% refunding school bonds. Date Jan. 1 1925. Due Jan. 1 1945. Optional in 1930.

DAVISBORO, Washington County, Ga.—*BOND OFFERING.*—Sealed bids were received until March 5 by A. L. Sheppard, Town Clerk, for $15,000 6% electric light bonds. Due Dec. 1 as follows: $4,000 in 1929, 1934 and 1939, and $3,000 in 1944.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—F. D. King, City Auditor, will receive sealed bids until 12 m. March 27 for $2,000 6% Curtis St. improvement, city's share bonds. Denom. $500. Date March 1 1925. Principal and semi-ann. int. payable at the depository of the Sinking Fund. Due $500 March 1 1926 to 1929.

DONNA, Hidalgo County, Tex.—*BONDS VOTED.*—At the election held on Feb. 24—V. 120, p. 731—the voters authorized the issuance of the following bonds:

$40,000 sewer. | $28,000 refunding.
35,000 street improvement.

No mention was made of the result of the $50,000 water bond issue submitted to a vote at the same time.

DONNY BROOK SCHOOL DISTRICT NO. 24, Ward County, No. Dak.—*CERTIFICATES AWARDED IN PART.*—Of the $4,000 7% certificates of indebtedness offered on Jan. 10—V. 120, p. 111—$3,000 was sold at par as follows: $1,000 to State Bank of Aurelia; $2,000 to First National Bank of Donnybrook. Due in 12 months from date of issuance.

DOS PALOS SANITARY DISTRICT (P. O. Dos Palos), Merced County, Calif.—*BOND OFFERING.*—Until 8 p. m. March 9 sealed bids will be received by E. W. Heston, Sec. Board of Directors, for $30,000 6% bonds. Date April 1 1925. Denom. $1,000. Due $1,000 yearly, April 1 1926 to 1955 incl. A certified check for 5% of bid is required.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 54 (P. O. Ralston), Neb.—*BOND SALE.*—James T. Wachob & Co. have purchased an issue of $50,000 4¾% building bonds. Date Jan 1 1925. Due serially Jan. 1 1927 to 1950.

DUDLEY SCHOOL TOWNSHIP (P. O. New Lisbon), Henry County, Ind.—*BOND OFFERING.*—Until 1 p. m. March 28 sealed bids will be re-

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

ceived by Claude O. Wright, Twp. Trustee, for $16,000 5% school bonds. Denom. $1,000. Date July 15 1925. Int. semi-ann. Due $2,000 Jan. 15 1926 to July 15 1933 incl. Cert. check for 5% of amount of bid required.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 30 by A. H. Davenport, City Clerk, for $200,000 4½% permanent impt. bonds. Date April 1 1925. Denom. $1,000. Due $10,000 yearly, April 1 1926 to April 1 1945 incl. Prin. and int. (A. & O.) payable at the American Exchange National Bank, N. Y. City. Legality to be approved by Wood & Oakley of Chicago. A certified check on a national bank for 2% of bid, payable to the order of the City of Duluth, is required. The official notice of offering states: "This city has not since Jan. 1 1878 defaulted in any way or at any time in the payment of any part, either principal or interest, of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof."

Financial Statement March 1 1925.

Assessed valuation, real	$58,387,826	
Assessed valuation, personal	21,609,010	
		$79,996,836
Assessed valuation, moneys and credits		49,550,324
Actual true value of all property, real	146,659,914	
Actual true value of all property, personal	61,500,860	
Actual true value of all property, moneys and credits		49,550,324
Total outstanding debt of all kinds		7,471,000
Water and gas debt (incl.)		3,607,000
Sinking fund		160,400
Special assessment certificates		739,000

Incorporated as a city March 1887. Population, 1920, U. S. Census, 98,917. Population, estimated, 1925, 115,000. Tax rate, 1924: State, $5 73; county, $10 61; school, $27 204; city, $23 656. The rate of moneys and credits is $3 per thousand flat, divided, State, 1-6; county, 1-6; city, 1-3; school, 1-3.

EAGLE GROVE, Wright County, Iowa.—*BOND SALE.*—The White Phillips Co. of Davenport has purchased an issue of $7,000 5% fire equipment bonds. Date Jan. 1 1925. Denom. $500. Due Nov. 1 as follows: $1,000 in 1927, $500 in 1928, $1,000 in 1929, $500 in 1930, $1,000 in 1931 and 1932, $500 in 1933, $1,000 in 1934 and $500 in 1935. Principal and interest (M. & N.) payable at the office of the City Treasurer, or at the office of the above named firm. Legality approved by F. C. Duncan of Davenport.

EAGLEVILLE CONSOLIDATED SCHOOL DISTRICT, Harrison County, Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City have purchased an issue of $35,000 4¾% school bonds. Due serially 1 to 20 years.

ELDORADO INDEPENDENT SCHOOL DISTRICT, Schleicher County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $45,000 5½% school bonds on Feb. 25. Due serially.

ELLIS COUNTY LEVEE DISTRICT NO. 6 (P. O. Waxahachie), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $12,000 6% levee bonds on Feb. 25. Due serially.

EMERY COUNTY SCHOOL DISTRICT (P. O. Castle Dale), Utah.—*BONDS DEFEATED.*—The proposition to issue $45,000 school building bonds submitted to a vote of the people at an election held on Feb. 11 failed to carry. This corrects the notice given in V. 120, p. 984—that these bonds carried.

FAIRBURY, Jefferson County, Neb.—*BOND DESCRIPTION.*—The $70,000 4¾% refunding water and light bonds purchased on Jan. 26 by the Omaha Trust Co. of Omaha at 100.60, a basis of about 4.61% if called at optional date and 4.71% if allowed to run full term of years—V. 120, p. 984—are described as follows: Date March 1 1925. Denom. $1,000. Coupon bonds. Due March 1 1945, optional March 1 1930. Interest payable M. & S.

In the above reference we incorrectly reported the amount of bonds sold as $72,000.

FAIRFIELD, Jefferson County, Iowa.—*BOND DESCRIPTION.*—The $25,000 water works bonds awarded to Iowa State Savings Bank, Iowa Loan & Trust Co. and First National Bank of Fairfield—V. 120, p. 1119—bear 4½% interest and are described as follows: Date Oct. 15 1924. Denom. $500. Coupon bonds. Due Oct. 15 1944, optional. Interest payable A. & O.

FARRAGUT, Tremont County, Iowa.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. March 6 by W. S. Coy, Town Clerk, for the following 5% bonds:

$4,500 sewer bonds. Due July 1 as follows: $500, 1928 to 1931 incl., and 1933 to 1937 incl.

5,000 sewer outlet and purifying plant bonds. Due Nov. 1 as follows: $500, 1926, 1928, 1929, 1930 and 1932 to 1937 incl.

Date Feb. 2 1925.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—*BOND SALE.*—The $17,500 5½% school funding bonds offered on Feb. 20—V. 120, p. 856—were awarded to the National Bank of Lewistown at a premium of $187 50 equal to 101.07, a basis of about 5.35%. Date Mar. 1 1925. Coupon bonds. Due Mar. 1 1935. Interest payable M. & S.

FORDS PRAIRIE SCHOOL DISTRICT (P. O. Centralia), Lewis County, Wash.—*BOND ELECTION.*—On March 7 an election will be held for the purpose of voting on the question of issuing $10,000 school building bonds.

FORGAN, Beaver County, Okla.—*BOND DESCRIPTION.*—The $16,000 6% electric light extension bonds purchased by Calvert & Canfield of Oklahoma City at par—V. 120, p. 984—are described as follows: Date Oct. 20 1924. Denom. $1,000. Coupon bonds. Due Oct. 20 1944. Interest payable A. & O. Date of award Oct. 1 1924.

FRENCHTOWN SCHOOL DISTRICT (P. O. Frenchtown), Hunterdon County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Edward W. Bloom, Clerk of Board of Education, until 2 p. m. March 25 for an issue of 5% coupon school bonds, not to exceed $94,000. Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the Union National Bank of Frenchtown. Due yearly on Feb. 1 as follows: $2,000, 1926 to 1951, incl., and $3,000, 1952 to 1965, incl. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than par and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of the smallest denomination of the bonds. No more bonds to be awarded than will produce a premium of $1,000 over $94,000. Certified check for 2% of the bonds bid for, drawn upon an incorporated bank or trust company, payable to the Board of Education, required.

FRONTENAC, Crawford County, Kan.—*BOND OFFERING.*—Until 7.30 p. m. Mar. 9 sealed bids will be received by J. C. Lavery, City Clerk for $15,000 5½% improvement bonds. Date Mar. 1 1925. Denom. $500. Due Mar. 1 as follows: $1,500 1926 to 1935 incl. A certified check for 2% of bid is required. Bonds are sold subject to their rejection by the School Fund Commission of the State of Kansas.

GADSDEN, Etowah County, Ala.—*BOND DESCRIPTION.*—The $25,000 6% bridge bonds awarded on Feb. 16 to Steiner Bros. of Birmingham—V. 120, p. 985—are described as follows: Date April 1 1925. Coupon bonds. Due April 1 1945. Interest payable A. & O.

GARFIELD HEIGHTS SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The $110,000 5½% school bonds offered on Feb. 25—V. 120, p. 857—were sold to W. L. Slayton & Co. of Toledo for a premium of $7,035, equal to 106.39, a basis of about 4.79%. Date Jan. 1 1925. Due $5,000 Nov. 1 1926 to 1947, inclusive.

GARRETTSVILLE, Portage County, Ohio.—*BOND OFFERING.*—C. F. Beard, Village Clerk, will receive sealed bids until 12 m. March 16 for $8,134 22 5% Center Street improvement assessment bonds. Denom. $700 and one for $434 22. Date March 15 1925. Interest semi-annually. Due yearly on Sept. 15 as follows: $1,134 22 1928 and $1,400 1929 to 1933, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

GENESEO, Livingston County, N. Y.—*BOND SALE.*—The Livingston County Trust Co. of Geneseo, has been awarded the $16,000 5% village coupon bonds offered on Feb. 26—V. 120, p. 985—for $16,702 24, equal to 104.389, a basis of about 4.40%. Date July 1 1925. Due $1,000 July 1 1926 to 1941 incl. Following is a list of the bids received:

	Rate Bid.	Bid.
Livingston County Trust Co., Geneseo	104.389	$16,702 24
Farson Son & Co., New York City	104.114	16,658 24
Sage, Wolcott & Steele, Rochester	103.79	16,606 40
Geo. B. Gibbons & Co., New York City	103.197	16,511 52
Sherwood & Merrifield, Inc., New York City	101.88	16,300.80
Genesee Valley Nat. Bank, Geneseo		16,211 50

GIDDINGS, Lee County, Texas.—*BONDS VOTED.*—At the election held on Feb. 24—V. 120, p. 732—the voters authorized the issuance of the following bonds by a count of 315 for and 105 against:
$46,000 water works bonds. |$45,000 sewer bonds.

GLENDALE, Los Angeles County, Calif.—*BOND SALE.*—The $60,000 5% department bonds offered on Feb. 26—V. 120, p. 985—were awarded to Dean Witter & Co. of Los Angeles, at a premium of $2,808 equal to 104.68, a basis of about 4.54%. Date Jan 1 1925. Due $2,000 yearly Jan 1 1926 to 1955 incl.

GLENDALE, St. Louis County, Mo.—*BOND ELECTION.*—An election will be held on March 14 for the purpose of voting on the question of issuing $60,000 water bonds.

GREENE COUNTY (P. O. Waynesburg), Pa.—*BOND SALE.*—The $800,000 4¼% coupon or registered highway and bridge bonds offered on Feb. 27—V. 120, p. 611—have been sold to the Citizens Nat. Bank of Waynesboro, bidding for the account of the Union Trust Co. of Pittsburgh, at 101.033, a basis of about 4.13%. Date Mar. 11925. Due $100,000 Mar. 1 1929 to 1936 incl., optional at par and accrued interest on Mar. 1 1930.

Financial Statement.

Assessed valuation (real and personal for 125)	$70,186,121 00
Population, Census 1920	28,882
Population at present time	33,000
Bonded debt (including this issue)	$800,000 00

GREENBRIER COUNTY (P. O. County), W. Va.—*BOND SALE.*—An issue of $88,500 road bonds was purchased by the State of West Virginia at par. Date Jan. 1 1925. Due Jan. 1 as follows: $4,000, 1926 to 1946 incl., and $4,500 in 1947. Rate not stated.

GREENVILLE, Hunt County, Texas.—*BOND OFFERING.*—J. O. Willman, City Clerk, will receive sealed bids until 2 p. m. March 20 for $400,000 5% water works extension bonds. Date March 1 1925. Denom. $1,000. Due March 1 as follows: $8,000, 1927 to 1936 incl.; $10,000, 1937 to 1945 incl.; $11,000, 1946 to 1955 incl., and $12,000, 1956 to 1965 incl. Prin. and int. (M. & S.) payable at the National Park Bank, N. Y. City. Legality approved by the Attorney-General of Texas. A certified check on an incorporated bank or trust company for $8,000, payable to the order of the Mayor of Greenville, is required.

Financial Statement.

Estimated value of all taxable property	$19,000,000
Assessed value of all taxable property, 1924	11,649,710
Total bonded indebtedness, including this issue	1,795,517
Total municipal, light, water and sewer bonds included in above, not collected by taxation	846,000
Cash in sinking funds Feb. 10 1925	94,685
Total debt, less light, water, sewer bonds and cash	854,832

Tax rate for 1924 per $1,000, $21 10. Population (U. S. Census), 12,384. Estimated now, 16,000.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Apr. 7 by R. B. Garrett, City Auditor, for $60,000 5½% water works impt. bonds. Denom. $1,000. Date Mar. 1 1925. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $3,000 Oct. 1 1926 to 1945 incl. Cert. check for 5% of the bonds bid for, payable to the City Treasurer, required.

HAMILTON COUNTY (P. O. Steuben), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 7 by T. E. Setters, County Treasurer for $4,200 4½% C. D. Barker, grave, road in Washington Twp. bonds. Date Mar. 15 1925. Int. semi-ann. Due every six months beginning May 15 1926.

HANOVER, York County, Pa.—*BOND OFFERING.*—Until 4 p. m. Mar. 19 sealed bids will be received by Austin S. Ruth, Borough Secretary, for $100,000 4¼% coupon or registered funding bonds. Denom. $1,000 and $500. Date April 1 1925. Int. A. & O.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND ELECTION.*—An election will be held on March 7 for the purpose of voting on the question of issuing $1,500,000 bonds.

HASKELL UNION GRADED SCHOOL DISTRICT, Muskogee County, Okla.—*BOND SALE.*—An issue of $17,500 school bonds was disposed of recently at 6s. Interest payable J. & J. Legality approved by the Attorney General of Oklahoma.

HAWKEYE, Fayette County, Iowa.—*BOND ELECTION.*—An election will be held on March 23 for the purpose of voting on the question of issuing $10,000 gymnasium bonds.

HILLSBORO, Hill County, Texas.—*BOND SALE.*—Garrett & Co of Dallas have purchased an issue of $25,000 water and sewer bonds.

HINDS COUNTY (P. O. Jackson), Miss.—*BONDS VOTED.*—A' an elec ion held recently the voters authorized the issuance of $2,000,000 road bonds.

HITCHCOCK COUNTY (P. O. Culbertson), Neb.—*BOND OFFERING.*—A. R. Smith, School Director, will receive sealed bids until 7:30 p. m. March 11 for $110,000 4½% school bonds. Due serially, 1931 to 1950.

HOLLIS, Harmon County, Okla.—*BOND SALE.*—An issue of $100,000 water works bonds was disposed of recently.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington), N. J.—*BOND SALE.*—The two issues of 4¾% coupon school bonds offered on Feb. 25—V. 120, p. 985—have been awarded as follows:

$214,000 ($220,800 offered) Series "A" bonds to Batchelder, Wack & Co. of New York for $220,845, equal to 103.19, a basis of about 4.48%. Due yearly on March 1 as follows: $6,000, 1926 to 1935 incl.; $8,000, 1936 to 1954 incl., and $2,000, 1955.

46,500 ($47,500 offered) Series "B" bonds to Graham, Parsons & Co. of New York for $47,868 90, equal to 102.98, a basis of about 4.43%. Due yearly on March 1 as follows: $1,500, 1926 to 1950 incl.; $2,000, 1951 to 1954 incl., and $1,000, 1955.

Date March 1 1925.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Abraham Field, Town Supervisor, until 2 p. m. Mar. 20 for $20,000 land purchase bonds not to exceed 5% interest. Denom. $1,000. Date May 2 1925. Prin. and semi-ann. int. (M. & N.) payable at the office of the Town Supervisor. Due $2,000 May 2 1930 to 1939 incl. Certified check for $500, payable to the Supervisor, required.

ILLINOIS (State of).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 17 by Omer N. Custer, State Treasurer (P. O. Springfield) for $1,650,000 4% Service Compensation, Series "F," coupon bonds. Denom. $1,000. Date March 15 1925. Prin. and ann. int. (August) payable at the office of the State Treasurer. Due Aug. 1 1944. The bonds are registerable as to principal. Certified check for 2% of the par value of bonds bid for, payable to the State Treasurer, required.

IMPERIAL IRRIGATION DISTRICT, Imperial County Calif.—*BOND SALE.*—An issue of $450,000 6% gold coupon with privilege of registration bonds was purchased during the latter part of Feb. by a syndicate composed of the First Securities Co. of Los Angeles, Anglo-London Paris Co of San Francisco, and Rutter & Co. of New York. Date July 1 1922. Due serially July 1 1935 to 1956. Denom. $1,000. Principal and interest (J. & J.) payable at New York Trust Co., New York City or in E. Centro, Calif. Legality to be approved by Goodfellow, Ells, Monroe and Orrick of San Francisco. These bonds are the remaining portion of an authorized issue of $16,000,000, the sales of which have been reported in the "Chronicle" as they took place.

Financial Statement.

Actual valuation (officially estimated)	$100,000,000
Assessed valuation (land alone)	42,000,000
Value of irrigation and drainage systems and other property owned by the district (not assessed)	16,679,000
Total bonded debt, outstanding	16,000,000

Population, census 1920, 43,383.
Population, estimated 1924, 55,000.

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

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND OFFERING.*—Until 11 a. m. March 16 sealed bids will be received by A. L. Lowrance, Register of Deeds, for $1,000,000 road and bridge bonds to bear interest at a rate not to exceed 4¾%. Date April 1 1925. Denom. $1,000. Coupon bonds, registerable as to prin. Due April 1 as follows: $28,000, 1929 to 1932 incl.; $36,000, 1933 to 1936 incl.; $44,000, 1937 to 1940 incl.; $52,000, 1941 to 1944 incl., and $60,000, 1945 to 1950 incl. Prin. and int. (A. & O.) payable in New York. Legality approved by Chester B. Masslich, N. Y. City. A certified check for $20,000 upon an incorporated bank or trust company and payable to the order of the Register of Deeds, is required. Delivery on or about April 6 in N. Y. City, or at purchaser's cost for delivery and exchange at place of his choice.

IRWIN, Shelby County, Iowa.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $4,000 community building bonds.

ITHACA, Tompkins County, N. Y.—*BOND SALE.*—Kean, Taylor & Co. of New York, have been awarded the $310,000 4½% coupon or registered school bonds offered on Feb. 26—V. 120, p. 985—at 105.689, a basis of about 4.05%. Date Jan 1 1925. Due yearly on Jan. 1 as follows: $5,000, 1931; $10,000, 1932 to 1939 incl. and $15,000, 1940 to 1954 incl.

JAYTON, Kent County, Texas.—*BOND SALE.*—The $70,000 5½% water works impt. bonds offered on Feb. 25—V. 120, p. 857—were awarded to Walter, Woody & Heimerdinger of Cincinnati at 97.46. Date March 1 1925. Denom. $1,000. Coupon bonds. Due serially, March 1 1926 to 1965. Int. payable M. & S.

JERSEY CITY, Hudson County, N. J.—*PRICE.*—The price paid for the $3,800,000 tax, revenue bonds sold to a syndicate composed of Wm. R. Compton Co.; Hayden Stone & Co. and A. G. Becker & Co.—V. 120, p. 985—was $3,800,342, equal to 100,009, a basis of about 3.89%, taking $800,000 as 3½s and $3,000,000 as 4s. Date Feb. 1 1925. Due Aug. 1 1928.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—Seasongood & Mayer of Cincinnati, have purchased an issue of $72,500 improvement bonds at a premium of $3,623 equal to 104.99.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Until 7:45 p. m. March 23 sealed bids will be received by Wilbert C. Wehn, Sec. Board of School Directors, for $500,000 4½% school impt. Series "C" bonds. Date April 1 1924. Int. semi-ann. Due yearly on April 1 as follows: $80,000, 1929 and $20,000, 1930 to 1950 incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for $5,000, payable to the school district, required.

KAHOKA, Clark County, Mo.—*BOND SALE.*—The $20,000 street improvement bonds offered on Mar. 2—V. 120, p. 985—were awarded to the Mississippi Valley Trust Co. of St. Louis as 5s at a premium of $614, equal to 103.07, a basis of about 4.70%. Date Mar. 1 1925. Due $1,000 1931 to 1935, incl., and $1,500 1936 to 1945 incl.

KAUFMAN IMPROVEMENT DISTRICT NO. 5, Kaufman County, Tex.—*BOND SALE.*—An issue of $100,000 6% imppovement bonds was purchased by the Trinity Farm Co. of Waxahachie at 90. Date Dec. 10, 1923. Due serially.

KILLEEN, Bell County, Texas.—*BONDS VOTED.*—At the election held on Feb. 18—V. 120, p. 612—the voters authorized the issuance of $16,000 water bonds and $36,000 sewer bonds.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—C. R. De Lap, County Clerk, will receive sealed bids until 4 p. m. March 14 for $125,000 road bonds to bear interest not exceeding 5%. Date April 1 1925. Denom. $1,000. Interest payable A. & O. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $6,250 is required.

LA CRESCENTA, Los Angeles County, Calif.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $59,000 school bonds by a count of 232 for and 7 against.

LA FAYETTE SCHOOL DISTRICT NO. 3, Upshur County, Tex.—*BONDS VOTED.*—At the election held on Feb. 17—V. 120, p. 483—the voters authorized the issuance of $350,000 school building bonds.

LAMESA, Dawson County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following 6% bonds on Feb. 27:
$103,000 water works.
30,000 city hall.
17,000 sewer extension.

LAMESA, Dawson County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Denver has purchased an issue of $150,000 6% water bonds.

LANCASTER COUNTY (P. O. Lancaster), So. Caro.—*BOND SALE.*—The $200,000 5% coupon bonds offered on Feb. 27—V. 120, p. 858—were awarded to the Bank of Lancaster of Lancaster at a premium of $10,600, equal to 105.30, a basis of about 4.60%. Date April 1 925. Due $1,000 in 1927, $24,000 in 1930, $25,000 in 1935, 1940 and 1945 and $50,000 in 1950 and 1955.

LAWRENCE SCHOOL DISTRICT (P. O. Lawrence), Van Buren County, Mich.—*ADDITIONAL INFORMATION.*—The Detroit Trust Co. of Detroit on Feb. 9 purchased $75,000 5% coupon school bonds. Denom. $1,000. Date Feb. 15 1925. Int. J. & J. Due Jan. 1 1930 to 1955 inc.

In V. 120, p. 858, in giving notice that the above bonds had been sold we incorrectly reported the purchasers as the Detroit Co. of Detroit.

LAWTON, Comanche County, Okla.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $80,000 filtration plant bonds by a count of 636 for and 41 against.

LEBANON COUNTY (P. O. Lebanon), Pa.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the $125,000 4¼% bridge construction bonds sold to M. M. Freeman & Co. of Philadelphia at 103.22 (see V. 120, p. 1120), a basis of about 4.03%. Denom. $1,000. Date Feb. 2 1925. Int. F. & A. Due on Feb. 2 as follows: $11,000, 1930; $14,000, 1935; $18,000, 1940; $22,000, 1945; $26,000, 1950, and $34,000, 1955. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LIBERTY UNION SCHOOL DISTRICT (P. O. Liberty), Fairfield County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati on Feb. 16 purchased the $125,000 5% coupon school bonds offered on that day—V. 120, p. 612—at a premium of $4,138, equal to 103.31. Date Jan. 1 1925. Due annually beginning April 1 1925.

LICKING TOWNSHIP (P. O. Callensburg), Clarion County, Pa.—*BOND OFFERING.*—Sealed bids until 12 m. April 1 will be received by G. C. Stewart, Sec'y, Board of Supervision, for $5,500 5% road bonds. Denom. $1,000. Date April 1 1925. Int. J. & J. Due yearly on July 1 as follows: $100, 1927 to 1932 incl.; $1,100, 1933 to 1936 incl., and $100, 1937 to 1941 incl.

LINN COUNTY (P. O. Marion), Iowa.—*BOND SALE.*—The $63,000 emergency bridge refunding bonds offered on Feb. 25—V. 120, p. 986—were awarded to Ge. M. Bechtel Co. of Davenport as 4½s at a premium of $880 equal to 101.39, a basis of about 4.29%. Date Mar. 1 1925. Due yearly as follows: $13,000 in 1931 and $10,000 1932 to 1936 incl. Coupon bonds. Interest payable M. & N.

LITTLE ROCK, Pulaski County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 12 by H. A. Knowlton, City Clerk, for $1,900,000 funding coupon bonds. Date March 16 1925. Denom. $1,000. Due serially Sept. 1 1926 to 1951. Bidders are requested to submit a schedule of maturities and a place of payment preferred by them. Legality approved by Rose, Hemingway, Cantrell & Loughborough, of Little Rock, and Reed, Dougherty & Hoyt of New York City. A certified check for $25,000, payable to the city, is required.

LIVINGSTON PARISH SUB-ROAD DISTRICT NO. 2 (P. O. Springville), La.—*BOND SALE.*—The $40,000 6% road bonds offered on Jan. 6—V. 119, p. 2912—were awarded to Caldwell & Co. of Nashville at a premium of $1,200, equal to 103.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS VOTED.*—At an election held on Feb. 17 the voters authorized the issuance of $3,600,000 5½% sanitation bonds by a count of 6,181 "for" and 458 "against." These bonds are to be offered for sale the latter part of March. We gave the notice of election of the above bonds under the caption of Huntington Park, Calif.—V. 120, p. 611.

LOVELL, Big Horn County, Wyo.—*BOND SALE.*—James N. Wright & Co. of Denver have purchased an issue of $25,000 5½% refunding water bonds. Due serially 6 to 30 years.

MADISON, Madison County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 28 by Mayor E. J. Harris for $20,000 6% street paving coupon bonds. Date April 1 1925. Denom. $1,000. Due April 1 as follows: $7,000 in 1945 and 1950 and $6,000 in 1955. Principal and interest (A. & O.) payable at the office of the Town Treasurer. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of bid payable to the town, is required.

MAGNOLIA PARK, Montgomery County, Tex.—*BONDS VOTED.*—At the election held on Feb. 24—V. 120, p. 612—the voters authorized the issuance of the following bonds aggregating $700,000.
$50,000 water works extension bonds carried by a vote of 504 for and 129 against.
250,000 street improvement bonds carried by a vote of 515 for and 115 against.
350,000 storm sewer bonds carried by a vote of 485 for and 139 against.
50,000 sanitary sewer bonds carried by a vote of 494 for and 129 against.

MAGNOLIA PARK, Montgomery County, Tex.—*BONDS REGISTERED.*—On Feb. 25 the following 6% bonds, aggregating $700,000, were registered by the State Comptroller of Texas:
$350,000 storm sewer.
250,000 street improvement.
50,000 water works.
50,000 sewer.

MANATEE, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 18 for the following 5½% coupon bonds, aggregating $142,000:
$15,000 storm sewer. Due in 1955.
17,000 drain alteration. Due in 1940.
20,000 sanitary sewer. Due in 1945.
90,000 water. Due $12,500 in 1935 and 1940, $15,000 in 1945 and $25,000 in 1950 and 1955.
Date Feb. 2 1925. Denom. $500. Principal and semi-annual interest, payable in New York City. Legality to be approved by John C. Thomson, New York City. A certified check for 2% of bid is required.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $7,350 6% Beethoven St. grading and Willis Ave. coupon special assessment bonds offered on Mar. 3—V. 120, p. 986—were sold to the Citizens Nat. Bank of Mansfield for $7,389, equal to 100.53, a basis of about 5.68%. Date Mar. 2 1925. Due $2,450 one to three years.

MANSURA, Avoyelles County, La.—*BOND SALE.*—The $55,000 public improvement bonds offered on March 3—V. 120, p. 858—were awarded to the Peoples Savings Bank of Mansura as 5¾s at a premium of $250, equal to 100.45. Date Feb. 1 1925. Due Feb. 1 1926 to 1945.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The Milliken & York Co. of Cleveland was the successful bidder for the following issues of 5½% special assessment bonds offered on Mar. 4—V. 120, p. 612—at a premium of $1,890, equal to 103.16, a basis of about 4.88%.
$1,371 50 Center Road Grading and sidewalk bonds. Denom. $130 and one for $201 50. Due yearly on Oct. 1 as follows: $130 1926 to 1930 incl., $260 1931, $130 1932 and 1933 and $101 50 1934.
7,015 75 McCracken Road Water Series 3 bonds. Denom. $500 and one for $515 75. Due yearly on Oct. 1 as follows: $500 1926 and 1927, $1,000 1928, $500 1929, $1,000 1930, $500 1931 and 1932, $1,000 1933, $500 1934 and $1,015 75 1935.
33,294 88 Maple Heights Blvd. Pavement Series 2 bonds. Denom $500 and one for $294 38. Due yearly on Oct. 1 as follows: $3,500 1926 to 1928 incl., $4,000 1929, $3,500 1930 and 1931, $4,000 1932 and 1933 and $3,794 38 1934.
8,120 31 Maple Heights Blvd. Water, Series 2 bonds. Denom. $500 and one for $620 31. Due yearly on Oct. 1 as follows: $500 1926, $1,000 1927, $500 1928, $1,000 1929 and 1930, $500 1931, $1,000 1932, $500 1933, $1,000 1934 and $1,120 31 1935.
3,587 00 Meadow St. Sewer bonds. Denom. $350 and one for $437. Due yearly on Oct. 1 as follows: $350 1926 to 1934 incl. and $437 1935.
6,330 00 Beech St. Sewer bonds. Denom. $500 and one for $330. Due yearly on Oct. 1 as follows: $500 1926 to 1928 incl., $1,000 1929, $500 1930 to 1932 incl., $1,000 1933, $500 1934 and $830 1935.
Date Feb. 15 1925.

MARENGO INDEPENDENT SCHOOL DISTRICT, Iowa County, Iowa.—*BOND OFFERING.*—Until 2:30 p. m. March 11 sealed bids will be received by D. Gode, Sec. Board of Education, at the Community Room, First National Bank Bldg., Marengo, for $150,000 school building bonds. Due in 20 years.

Financial Statement.

Assessed actual value of property within said school corporation	$1,782,376
Taxable value, year 1924	445,594
Assessed actual value of moneys and credits not included in the foregoing figures	1,910,624

Outstanding indebtedness, none. All other indebtedness, none.

MARION COUNTY (P. O. Marion), So. Caro.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, and Weil, Roth & Irving Co. of Cincinnati, jointly, recently purchased an issue of $75,000 bridge bonds at a premium of $900 equal to 101.20.

MARMARTH, Slope County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 12 by Theodore Swendseid, City Auditor, at the County Auditor's office at Amidion for $23,000 6% funding bonds. Date Feb. 1 1925. Due Feb. 1 as follows: $7,000, in 1935 and $8,000 in 1940 and 1945. Prin. and semi-ann. int. payable at the First National Bank of Minneapolis. A certified check for 5% of bid is required.

MARSHALL, Harrison County, Texas.—*PRICE PAID.*—The price paid for the $276,000 4¾% refunding bonds purchased by H. D. Crosby & Co. of San Antonio on Feb. 2—V. 120, p. 868—was 98.50. Date Jan. 1 1925. Denom. $500 and $1,000. Coupon bonds. Due serially Jan. 1 1926 to 1964; optional Jan. 1 1935. Interest payable J. & J.

MARYSVILLE, Yuba County, Calif.—*BOND SALE.*—The Freeman Smith & Camp Co. of San Francisco, has purchased an issue of $34,208 70 6% street paving bonds. Due in 1935.

MEXIA, Limestone County, Tex.—*BOND DESCRIPTION.*—The $40,000 5½% reservoir bonds awarded on Feb. 20 to Antonides & Co. of Denver—V. 120, p. 1121—are described as follows: Date Feb. 1 1925. Due serially 1 to 40 years. Interest payable F. & A.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—T. B. Radabaugh, County Auditor, will receive sealed bids until 10 a. m. March 16 for $28,500 5% coupon National Road construction, Sec. O-2, No. 1, special assessment bonds. Denom. $500. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the Court House at the County Treasury in Troy. Due yearly on Oct. 1 as follows :$2,500, 1926; $3,000, 1927 to 1934, inclusive, and $2,000, 1935. Certified check for 5% of the amount of bonds bid for, payable to the above Auditor, required.

MINDEN, Kearney County, Neb.—*BOND SALE.*—An issue of $14,512 84 5% paving bonds was purchased by Burns, Brinker Co. of Omaha at a premium of $1,092, equal to 107.53.

MISSION, Hidalgo County, Tex.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $100,000, were purchased by a Chicago bond house at a premium of $6,250, equal to 106.25.
$60,000 sewer bonds. | $40,000 street paving bonds.
These bonds were registered on Feb. 16 by the State Comptroller of Texas.—V. 120, p. 1121.

MONROE COUNTY (P. O. Key West), Fla.—*BOND ELECTION.*—An election will be held on Mar. 12 for the purpose of voting on the question of issuing $2,650,000 highway bonds.

MONTGOMERY COUNTY (P. O. Rockwell), Md.—*BOND OFFERING.*—Berry E. Clark, Clerk Board of County Commissioners, will receive sealed bids until 12 m. March 10 for $33,000 4½% coupon county bonds. Denom. $1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the Montgomery County National Bank of Rockville. Due $2,000 April 1 1926 to 1941, inclusive, and $1,000, 1942. Certified check for $200, payable to the County Commissioners, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by F. A. Kilmer, Clerk Board of Ed., until Mar. 12 for $28,000 5½% South Elsmere Ave. impt. bonds;

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

Denom. $1,000. Date March 15 1925. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Due yearly on March 15 as follows: $4,000 1926 and $3,000 1927 to 1934, inclusive. D. W. & A. S. Iddings, Dayton, and Peck Shafer & Williams, attorneys, Cincinnati, have been employed to assist in the preparation of legislation and the issue and sale of these bonds, and will certify as to the legality thereof. A certified check in the amount of $2,000 upon any solvent bank, payable to the County Treasurer, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The Merchants National Bank of Dayton has purchased the $50,000 4½% coupon emergency flood bridge bonds offered on Feb. 27 (V. 120, p. 986) at a premium of $677, equal to 101.35—a basis of about 4.36%. Date Mar. 1 1925. Due $2,000 Mar. 1 1926 to 1950, inclusive.

BOND OFFERING.—Sealed bids will be received until 10 a. m. March 15 by F. A. Kilmer, Clerk of Board of County Commissioners, for the purchase of the following issues of improvement bonds:

$28,000 5½% South Elsmere Ave. bonds. Due yearly on March 15 as follows: $4,000, 1926, and $3,000, 1927 to 1934, incl.

5,500 6% Pershing Drive bonds. Due yearly on March 15 as follows: $2,500, 1926; $500, 1927, and $2,500, 1928.

Denoms. $1,000 and $500. Date March 15 1925. Principal and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings of Dayton and Peck, Shafer & Williams of Cincinnati.

MOREHEAD, Cartaret County, No. Caro.—*BOND SALE.*—The $50,000 6% street improvement bonds offered on Feb. 25 (V. 120, p. 986) were awarded to Caldwell & Co. of Nashville. Date Feb. 20 1925. Coupon bonds with privilege of registration as to principal or principal and interest. Due Feb. 20 as follows: $2,000 in 1928 and $3,000, 1929 to 1945, inclusive.

MORRILL, Scottsbluff County, Neb.—*BOND SALE.*—An issue of $19,500 5% refunding electric light bonds was purchased by C. E. Lawrence, of Lincoln.

MOUNT PLEASANT, Washington County, Pa.—*BOND OFFERING.*—R. R. Hayes, Township Secretary, will receive sealed bids until 2 p. m. March 21 for $75,000 4½% coupon road bonds. Denom. $500. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the Farmers National Bank of Hickory. Due on April 1 as follows: $2,500 1930 to 1939, inclusive; $3,000 1940 to 1949, inclusive, and $4,000 1950 to 1954. Certified check for $1,000 required.

MOUNT PLEASANT TOWNSHIP (P. O. Hickory), Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 21 by R. R. Hays, Sec. Board of Education, for $75,000 4½% coupon road bonds. Denom. $500. Date April 1 1925. Prin. and semi-ann. int. payable at the Farmers National Bank of Hickory. Due on April 1 as follows: $2,500, 1930 to 1939 incl.; $3,000, 1940 to 1949 incl., and $4,000, 1950 to 1954 incl. Certified check for $1,000 required.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The following coupon registerable as to principal bonds, aggregating $380,000, offered on March 3—V. 120, p. 859—were awarded as follows:

$145,000 5% general improvement bonds to C. W. McNear & Co. of Chicago at a premium of $7,641 50, equal to 105.27—a basis of about 4.46%. Due March 1 as follows: $9,000, 1931 to 1935, incl., and $10,000, 1936 to 1945, incl.

235,000 5½% street improvement bonds to Geo. B. Gibbons & Co., Inc., of New York at a premium of $7,513, equal to 103.19—a basis of about 4.36%. Due $47,000 yearly March 1 1926 to 1930, incl.

Date March 1 1925.

NAVARRO COUNTY LEVEE DISTRICT NO. 10 (P. O. Corsicana), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $32,000 6% levee bonds on Feb. 25. Due serially.

NEW ORLEANS, Orleans Parish, La.—*BOND SALE.*—The $400,000 4½% serial bonds offered on Feb. 27—V. 120, p. 859—were awarded to the Whitney Central Trust & Savings Bank of New Orleans and Caldwell & Co. of Nashville, jointly, at a premium of $9,800 equal to 102.45, a basis of about 4.34%. Due as follows: $6,000, 1930 and 1931; $7,000, 1932 to 1934 incl.;$8,000, 1935 to 1938 incl.; $7,000, 1940 to 1943 incl.; $9,000, 1944 to 1947 incl.; $11,000, 1948 to 1954 incl.; $12,000, 1955 and 1956; $11,000, 1957; $12,000, 1958 and 1959; $13,000, 1960; $14,000, 1961 and 1962; $15,000, 1963 and 1964; $17,000, 1965; $22,000, 1966 and $14,000 in 1967.

NEWPORT BEACH IMPROVEMENT DISTRICT NO. 4, Orange County, Calif.—*BOND SALE.*—The Bank of Italy has purchased an issue of $54,000 6% improvement bonds. Date March 1 1925. Denom. $1,000. Due March 1 as follows: $3,000, 1926 to 1943, inclusive. Principal and interest (M. & S.) payable at the office of the City Treasurer, Newport Beach. Legality to be approved by O'Melveny, Millkien, Tuller & MacNeil, of Los Angeles.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING FEBRUARY.*—During the month of February the City of New York issued short term securities in the aggregate of $37,500,000, consisting of revenue bonds and bills, tax notes and corporate stock notes:

Amount.	Maturity.	Int.Rate.	Date Iss.
Revenue Bills of 1925.			
$2,000,000	June 12 1925	2½%	Feb. 3
2,000,000	June 29 1925	2½%	Feb. 3
7,000,000	June 22 1925	2¾%	Feb. 3
2,000,000	June 5 1925	2¾%	Feb. 17
2,000,000	June 2 1925	2¾%	Feb. 25
2,000,000	May 15 1925	2¾%	Feb. 26
3,000,000	May 1 1925	2¾%	Feb. 26
6,000,000	Mar. 25 1925	3%	Feb. 27
Special Revenue Bonds of 1925.			
$3,000,000	July 10 1925	2½%	Feb. 3
1,000,000	June 5 1925	2¾%	Feb. 17
1,000,000	July 17 1925	2¾%	Feb. 25

Amount.	Maturity.	Int.Rate.	Date Iss
Tax Notes of 1925.			
$850,000	June 5 1925	2¾%	Feb. 17
Corporate Stock Notes of 1925.			
Various Municipal Purposes.			
$2,000,000	June 5 1925	2¾%	Feb. 17
1,000,000	June 5 1925	2¾%	Feb. 17
500,000	June 2 1925	2¾%	Feb. 25
2,000,000	June 2 1925	2¾%	Feb. 25
Water Supply.			
$150,000	June 5 1925	2¾%	Feb. 17

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 2 by Homer Thomas, City Auditor, for $32,880 5½% coupon sanitary sewer, District No. 7, coupon bonds Denom. $800 and one for $80. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: $3,200 1926 to 1934, inclusive, and $4,080 1935. Certified check for 1% of the amount of bonds bid for payable to the City Treasurer, required.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. T. Calvin, Clerk Board of Education, until 1 p. m. March 26 for $183,312 50 4¾% coupon school bonds. Denom. $500 and one for $312 50. Interest A. & O. Due every six months as follows: $3,312 50 Oct. 1 1926 and $3,500 on each April 1 and $4,000 each Oct. 1 from April 1 1927 to Oct. 1 1950, incl. Certified check for $3,700 upon some solvent bank, payable to the Board of Education, required.

NORTHFIELD, Atlantic County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York purchased the $28,000 5% coupon or registered city hall bonds offered on Mar. 2—V. 120, p. 987—for $28,728, equal to 102.60, a basis of about 4.74%. Date Mar. 2 1925. Due $1,000 Mar. 2 1926 to 1953, incl.

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—A syndicate composed of Bonbright & Co., Inc., Batchelder, Wack & Co., Rutter & Co. and C. W. Whitis & Co., all of New York, was awarded on Feb. 28 the $470,000 4½% coupon water works bonds offered on Feb. 10—V. 120, p. 734—at 103.684, a basis of about 4.23%. Date Oct. 6 1924. Due yearly on Oct. 1 as follows: $2,000 1925 and $12,000 192e to 1964, inclusive. Legal opinion as to the legality of the bonds to b furnished by Clay & Dillon of New York.

The injunction which had been filed to prevent the issuance of the bonds (see V. 120, p. 987) was withdrawn before bids were received. The difference affecting the issuance of the bonds was between the village and the local water company and was settled through friendly proceedings on Feb. 28.

OAKLEY, Cassia County, Idaho.—*BOND OFFERING.*—Until 8 p. m. Mar. 14 sealed bids will be received by Edward Marr, Chairman Board of Trustees, for $35,000 water system coupon bonds to bear interest at a rate not to exceed 6%. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 1945. A certified check for 5% of bid is required.

OAK PARK, Cook County, Ill.—*BOND SALE.*—The $155,000 4½% water reservoir bonds offered on Mar. 4—V. 120, p. 1121—were sold to the Continental & Commercial Trust & Savings Bank of Chicago for a premium of $492, equal to 100.31, a basis of about 4.47%. Date July 1 1924. Due yearly on July 1 as follows: $12,000 1929 to 1940 incl. and $11,000 1941.

OAK PARK AND RIVER FORST TOWNSHIP HIGH SCHOOL DISTRICT NO. 200 (P. O. Oak Park), Cook County, Ill.—*BOND SALE.*—The Guaranty Co. of New York has purchased the $100,000 4¼% coupon school bonds offered on Feb. 26—V. 120, p. 987—at 101.0597, a basis of about 4.17%. Date July 1 1924. Due yearly on July 1 as follows: $20,000, 1937 and 1938; $10,000, 1939, and $50,000, 1940.

Financial Statement.

Actual valuation, 1924	$44,599,884
Assessed valuation, 1924	22,299,942
Total bonded debt (including this issue)	563,000

Present population (estimated), 60,000.

OAKWOOD, Paulding County, Ohio.—*BOND OFFERING.*—A. C. Bergman, Village Clerk wil' receive sealed bids until 12 m. March 20 for the following issues of 6% coupon bonds.

$19,500 village's portion general street and alley impt. bonds. Denom. ten of $1,000, $500 and $450. Due $1,950 yearly on Jan 1 1927 to 1936 incl.

7,310 Lonsdale Ave. impt. special assessment bonds. Denom. 9 for for $200 and one for $1,010. Due yearly on Jan. 1 as follows: $700, 1927 to 1934 incl., and $1,710, 1935.

Date Jan. 1 1925. Int. J. & J. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—The $800,000 coupon (with privilege of registration as to prin. and int.) water bonds offered on March 3—V. 120, p. 987—were awarded to a syndicate of New York bankers composed of the Equitable Trust Co.; Phelps, Fenn & Co.; Remick, Hodges & Co., and Ames, Emerich & Co., at 100.001, taking $350,000 bonds as 4¼s and $450,000 bonds as 4s, a basis of about 4.07%. Date Jan. 1 1925. The 4¼% bonds mature $25,000 Jan. 1 1930 to 1935 incl., and $50,000, 1936 to 1939 incl.; and the 4% bonds mature $75,000 Jan. 1 1940 to 1945 incl.

Financial Statement.

Actual value (estimated)	$11,500,000
Assessed valuation, 1924	6,838,965
Total debt	1,254,360
Water bonds (including this issue)	912,000
Net bonded debt	$342,360

Population (1920 Census), 10,541; present population (estimated), 11,130.

The 4¼% bonds are now being offered to investors at prices to yield 4% and the 4% bonds are priced at 100 and interest.

PEABODY, Essex County, Mass.—*BOND OFFERING.*—Sealed bids will be received by Elmer J. Foley, City Treasurer, until 11 a. m. March 10 for $104,000 4% coupon tuberculosis hospital bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due yearly on May 1 as follows: $6,000, 1925 to 1928 incl. and $5,000, 1929 to 1944 incl.

PEN ARGYL, Northampton County, Pa.—*BOND SALE.*—Halsey, Stuart & Co. of Philadelphia were the successful bidders for the $31,000 5% street paving, sewer and parkway lighting bonds offered on Mar. 2 (V. 120, p. 859) at a premium of $1,193 50, equal to 103.85, a basis of about 4.15%. Date Feb. 1 1925. Due Feb. 1 1955.

PEROUIMANS COUNTY (P. O. Hertford), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 9 by W. F. C. Edwards, Clerk Board of County Commissioners, for $15,000 6% bonds. Date April 1 1925. Denom. $1,000. Due $1,000 yearly April 1 1926 to April 1 1940 incl. Principal and interest (April 1) payable at the Hanover National Bank, New York.

PHARR, Hidalgo County, Tex.—*BOND SALE.*—J. L. Arlitt of Austin has purchased an issue of $40,000 6% paving and water works bonds at 101.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND OFFERING.*—Sealed bids will be received until,Mar. 20 by the Sec. Board of Education for $3,000,000 4% school bonds. Date April 1 1925. Due 1935 to 1954.

PHILLIPSBURG, Warren County, N. J.—*BOND SALE.*—The three issues of 4½% coupon or registered bonds offered on Feb. 26—V. 120, p. 987—were sold: Outwater & Wells of Jersey City taking the $53,000 issue and C. W. Whitis & Co. of New York the other two issues as follows:

$123,000 ($125,000 offered) permanent sewer bonds for $125,325, equal to 101.89, a basis of about 4.36%. Date April 1 1925. Int. A. & O. Due $3,000, 1927 to 1941 incl.; $4,000, 1942 to 1960 incl., and $2,000, 1961.

53,000 permanent sewer bonds for $53,763 20, equal to 101.44, a basis of about 4.38%. Date March 15 1925. Int. M. & S. Due $1,500, 1927 to 1940 incl., and $2,000, 1941 to 1956 incl.

76,200 ($77,100 offered) school bonds for $77,100, equal to 101.18, a basis of about 4.38%. Date Sept. 1 1924. Int. M. & S. Due $2,500, 1926 to 1934 incl.; $3,000, 1935 to 1944 incl.; $3,500, 1945 to 1950 incl., and $2,500, 1951.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND SALE.*—The First National Bank of Tampa and the People's Bank of Clearwater, jointly, recently purchased an issue of $1,000,000 6% road and causeway bonds.

PINELLAS COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 8 (P. O. Clearwater), Fla.—*BOND SALE.*—The $520,000 road and bridge bonds offered on March 3—V. 120, p. 734—were awarded to Caldwell & Co. of Nashville as 6s at a discount of $17,407, equal to 96.65. Interest payable J. & D.

PITTSBURG COUNTY (P. O. McAlester), Okla.—*BONDS DEFEATED.*—The proposition to issue $300,000 court house bonds submitted to a vote of the people at the election held on Feb. 24—V. 120, p. 614—failed to carry.

PLAINVIEW SCHOOL DISTRICT, Pierce County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $23,000 5% funding bonds. Date Jan 1 1925. Due Jan. 1 1941 to 1950.

PLEASANT VALLEY, Dutchess County, N. Y.—*BOND SALE.*—The $8,000 fire apparatus coupon bonds offered on March 2—V. 120, p. 987—have been sold to Sherwood & Merrifield, Inc., of New York as 5s at 100.29, a basis of about 4.86%. Date March 1 1925. Due $1,600 March 1 1926 to 1930 inclusive.

POLK COUNTY (P. O. Crookston), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 23 by H. J. Welte, County Auditor, for $2,935 56 trunk highway reimbursement bonds to bear interest at a rate not exceeding 5%. Denom. $1,000 except one for $935.56. Date Feb. 1 1925. Due Feb. 1 1935. A certified check for 1% of bid is required.

POLK COUNTY SCHOOL DISTRICT (P. O. Monmouth), Ore.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $105,000 gymnasium building bonds by a count of 145 for and 23 against.

PONY CREEK DRAINAGE DISTRICT NO. 23 (P. O. Council Bluffs), Pottawattomie County, Iowa.—*BONDS PURCHASED SUBJECT TO APPROVAL BY ATTORNEYS.*—The James T. Wachob Co. of Omaha purchased on Mar. 2 at a private sale conducted by the County Board of Supervisors an issue of $28,000 5% drainage bonds, subject to a 30-day opinion from Chapman, Cutler & Parker of Chicago.

These bonds were offered on Dec. 15 but the sale was postponed due to lack of bidders (V. 119, p. 2914). When these bonds were first offered (V. 119, p. 2791), they totaled $33,600, but this has since been reduced by payment of taxes in the assessed district.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Roy R. Kemp, District Secretary, until 7.30 (eastern standard time) March 9 for $200,000 coupon school bonds. Denom. $1,000. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States of America at the National City Bank of New York. Due $10,000 July 1 1926 to 1945, inclusive. Certified check for 2% of the amount of bid, required.

PORTSMOUTH, Norfolk County, Va.—*BIDS.*—Following is a list of bids received for the $180,000 4½% sewer and garbage incinerator bonds awarded on Feb. 24 to Kissel, Kinnicutt & Co., New York City—V. 120, p. 1122.

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

Assel, Goetz & Moerlein, Inc.	98.070
N. S. Hill & Co.	97.816
Eldredge & Co.	98.642
B. J. VanIngen & Co.	98.455
Geo. B. Gibbons & Co., Inc.	98.310
Batchelder, Wack & Co.	98.200
Hoffman, O'Brien & Co.	98.630
D. T. Moore & Co.	98.076
Weil, Roth & Irving Co.	98.014
Trust Co., Norfolk	98.610
Seasongood & Mayer	97.520
American National Bank	98.639

PRAGUE, Lincoln County, Okla.—*BOND ELECTION.*—On March 17 an election will be held for the purpose of voting on the question of issuing $47,000 water system and sewer bonds.

PROWERS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lamar) Colo.—*PRE-ELECTION SALE.*—Subject to being voted at an election to be held soon, $8,000 5¾% school building bonds were purchased by Benwell & Co. of Denver.

QUEEN CREEK IRRIGATION DISTRICT, Maricopa County (P. O. Chandler), Ariz.—*BOND SALE.*—J. R. Mason & Co. and Alvin H. Frank & Co., jointly, both of San Francisco, purchased an issue of $125,000 6½% irrigitation coupon bonds. Date Jan. 1 1925. Due serially Jan. 1 1936 to 1955. Principal and interest (J. & J.) payable at the County Treasury at Phoenix.

Financial Statement.
(As officially reported.)

Present value taxable property	$714,000 00
Total debt, this issue only	125,000 00
Value irrigated land, per acre	250 00
Total average debt per acre	26 25
Acreage under irrigation, 1924, 2,500.	

RANDOLPH, Cedar County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha, has purchased an issue of $57,000 5¼% refunding bonds. Date Nov. 1 1924. Due Nov. 1 1925 to 1944.

RAINIER, Columbia County, Ore.—*BONDS VOTED.*—At an election held on Feb. 24 the voters authorized the issuance of $125,000 school building bonds by a vote of 218 for and 80 against.

REFUGIO COUNTY ROAD DISTRICT NO. 2 (P. O. Refugio), Tex.—*BONDS REGISTERED.*—On Feb. 27 $150,000 5½% road bonds were registered by the State Comptroller of Texas. Due serially.

REFUGIO COUNTY ROAD DISTRICT NO. 4 (P. O. Refugio), Tex.—*BONDS REGISTERED.*—On Feb. 27 the State Comptroller of Texas registered $142,000 5½% road bonds. Due serially.

RICHLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—*BOND SALE.*—Otis & Co. of Cleveland have been awarded the $50,000 5% coupon school building bonds offered on March 2—V. 120, p. 988—for $50,810, equal to 101.62, a basis of about 4.74%. Date March 1 1925. Due yearly on Oct. 1 as follows: $4,000, 1926 and 1927, and $3,500, 1928 to 1939 inclusive.

RICHARDSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Dawson), Neb.—*BOND ELECTION.*—An election will be held on March 14 for the purpose of voting on the question of issuing $50,000 school bonds to bear interest at a rate not to exceed 4¾%. Chas. E. Wuster, Director.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Until 2:30 p. m. March 9 sealed bids will be received by J. C. Wilson, City Comptroller, for the following issues of notes:
$100,000 general revenue. Payable 8 months from March 12 1925.
550,000 general revenue. Payable 3 months from March 12 1925.
600,000 school revenue. Payable 3 months from March 12 1925.
Payable at the Central Union Trust Co. Bidders to state rate of int. and denominations desired.

ROCKLAND INDEPENDENT SCHOOL DISTRICT, Power County, (P. O. American Falls), Idaho.—*BOND SALE.*—The State of Idaho has purchased an issue of $18,500 5% school bonds at par.

ROSALIE, Thurston County, Neb.—*BOND ELECTION.*—An election will be held on March 17 for the purpose of voting on the question of issuing $12,000 transmission line bonds and $5,000 repair bonds.

ROSEBUD, Falls County, Tex.—*BONDS VOTED—BONDS SOLD.*—The voters authorized the issuance of $38,000 5½% sewer bonds at the election held on Feb. 26 (V. 120, p. 735). Since being voted, they have been purchased by Garrett & Co., of Dallas.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—The 26 issues of special assessment bonds aggregating $328,024, offered on Mar. 2—V. 120, p. 1122—were sold to Stranahan, Harris & Oatis of Toledo as 4¾s, at a premium of $524 83, equal to 100.15.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—On Mar. 3 the $9,500 4½% Laverne Dunn et al road bonds offered on that day—V. 120, p. 1122—were sold to the City Securities Corp. of Indianapolis for $9,691, equal to 102.01, a basis of about 4.09%. Date Feb. 14 1925. Due $475 every six months from May 15 1926 to Nov. 15 1935 incl.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—John S. McNutt, City Auditor, until 12 m. Mar. 26, will receive sealed bids for the following issues of 5% paving bonds:
$28,382 60 Cleveland Ave. special assessment bonds. Date Jan. 1 1925. Denoms. $1,000 and $838 26. Due $2,838 26 Oct. 1 1926 to 1935 incl.
4,092 15 Cleveland Ave. city's portion bonds. Date Oct. 1 1924. Denoms. $400 and one for $492 15. Due yearly on Oct. 1 as follows: $492 15 1925 and $400 1926 to 1934 incl.
29,437 07 Pershing Ave. special assessment bonds. Date Jan. 1 1925. Denoms. $1,000 and one for $943 70. Due yearly on Oct. 1 as follows: $2,943 70 1926 and $3,000 1927 to 1935 incl.
3,004 90 Pershing Ave. city's portion bonds. Date Oct. 1 1924. Denoms. $300 and one for $304 90. Due yearly on Oct. 1 as follows: $304 90 1925 and $300 1926 to 1934 incl.
Int. A. & O. Cert. check for 2% of the bonds bid for, payable to the City Treasurer, required.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. March 16 by W. A. Leatham, City Recorder, for the following coupon refunding bonds, aggregating $950,000:
$100,000 sewer bonds. Due $5,000 yearly April 1 1926 to April 1 1945 inclusive.
850,000 water bonds. Due April 1 as follows: $26,000 in 1926 and 1927, and $21,000, 1928 to 1955 inclusive.
Denom. $1,000. Bids on the sewer bonds must include cost of proceedings, necessary papers for signature, blank bonds and approving opinion by an attorney of national recognition. These items are all furnished by the city on the water bonds. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check for $5,000, payable to the order of the Salt Lake City Corporation is required.

SAN ANGELO, Tom Green County, Tex.—*BOND ELECTION.*—On March 24 an election will be held for the purpose of voting on the question of issuing the following bonds:
$275,000 sewer bonds.
80,000 paving bonds.
20,000 bridge bonds.

SANDOVAL COUNTY (P. O. Bernalillo), N. Mex.—*BOND ELECTION.*—An election will be held on Mar. 30 for the purpose of voting on the question of issuing $100,000 court house bonds.

SAN MARCOS, Hays County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $20,000 school bonds at the election held on Feb. 24 (V. 120, p. 735).

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—Caldwell & Co. of Nashville recently purchased an issue of $750,000 improvement bonds.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 72 (P. O. Mead), Neb.—*BOND SALE.*—The United States Trust Co. of Omaha has purchased an issue of $113,000 5% refunding school bonds. Date Jan. 1 1925. Due Jan. 1 1945, optional in 5 years.

SCOTT COUNTY (P. O. Georgetown), Ky.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 14 by J. B. Ward, County Judge, for $135,000 5% road and bridge Series B bonds. Date Mar. 1 1925. Due Mar. 1 as follows: $20,000 in 1930, $5,000 in 1931 to 1950 incl., and $3,000 in 1951 to 1955 incl. Prin. and int. (M. & S.) payable at the National City Bank, New York City. A certified check for $2,500, payable to the County Treasurer, is required.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 1 (P. O. Scotts Bluff), Neb.—*PRE-ELECTION SALE.*—Subject to being voted at an election to be held soon, $28,000 school-building bonds were purchased by the United States Bond Co. of Denver.

SCOTTSBLUFF PAVING DISTRICT NO. 2, Scotts Bluff County, Neb.—*BOND SALE.*—An issue of $17,000 5½% paving bonds was purchased by the United States Bond Co. of Denver. Due $2,500, 1926 and 1927, and $2,000, 1928 to 1933, inclusive.

SCOTTSBLUFF SCHOOL DISTRICT, Scottsbluff County, Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of $75,000 5% refunding bonds. Date March 1 1925. Denom. $500. Due March 1 as follows: $7,500, 1936 to 1945, inclusive. Principal and interest (M. & S.) payable at the office of the County Treasurer at Gering. Legality approved by Pershing, Nye, Fry & Tallmadge, of Denver.

SHACKLEFORD COUNTY (P. O. Albany), Tex.—*BOND OFFERING.*—County Judge R. Dyes will receive sealed bids until 1 p. m. March 9 for $400,000 road bonds. These bonds are part of a $500,000 issue, $100,000 of which have been sold (see V. 119, p. 1203). A certified check for 5% of bid is required.

SHADYSIDE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. J. Soffell, Village Clerk, until 12 m. March 28 for $13,000 6% coupon street improvement bonds. Denom. $1,000 and $300. Date March 1 1925. Interest M. & S. Due $1,300 Sept. 1 1926 to 1935, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

SIBLEY COUNTY SCHOOL DISTRICT NO. 67 (P. O. Gaylord), Minn.—*BOND OFFERING.*—Sealed bids were received until 7:30 p. m. March 6 by Fred P. Boehlke, District Clerk, for $5,000 coupon school bonds to bear interest at a rate not exceeding 5%. Date June 1 1925. Denom. $500. Due June 1 as follows: $500, 1930 to 1939, inclusive.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT, Minnehaha County, So. Dak.—*BOND ELECTION.*—An election will be held on March 7 for the purpose of voting on the question of issuing $20,000 school-building bonds.

SMITHFIELD VILLAGE SCHOOL DISTRICT (P. O. Smithfield), Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) March 16 by W. W. Thomasson, Clerk Board of Education for $94,000 5% coupon school bonds. Denom. $1,000 and four bonds for $500. Date Mar. 16 1925. Prin. and semi-ann. int. (M. & S. 16) payable at the First Nat. Bank of Smithfield. Due yearly on Mar. 16 as follows: $3,500, 1927 to 1930 incl., and $4,000, 1931 to 1950 incl. Cert. check for $2,000 payable to the Board of Education required.

SOLOMAN, Dickinson County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Mar. 9 by G. M. Spalding, City Clerk, for $10,000 4½% storm sewer bonds. Date Feb. 1 1925. Denom. $500. Due Feb. 1 as follows: $500, 1926 to 1942 incl. A certified check for 2% of bid payable to the order of the City Treasurer is required.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Village Clerk, until 12 m. (Eastern standard time) Mar. 17 will receive sealed bids for $63,900 5½% coupon Sheridan Road paving special assessment bonds. Denom. $1,000 and one for $900. Date Mar. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the main office of the Cleveland Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: $5,900, 1926; $6,000, 1927; $7,000, 1928; $6,000, 1929; $7,000, 1930; $6,000, 1931 and 1932; $7,000, 1933; $6,000, 1934, and $7,000, 1935. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

SOUTH HUNTINGTON TOWNSHIP (P. O. Smithton), Westmoreland County, Pa.—*BOND SALE.*—Halsey, Stuart & Co. of New York have purchased the $100,000 4½% school bonds offered on Mar. 3 (V. 120, p. 1122) at a premium of $4,140, equal to 104.14, a basis of about 4.08%. Date April 1 1925. Due $10,000 April 1 1930, 1932, 1934, 1936, 1938 and 1939.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND SALE.*—The $216,000 4½% highway bonds offered on Feb. 27—V. 120, p. 988—were awarded to Harris, Forbes & Co., New York City, and A. M. Law & Co. of Spartanburg, jointly, at 99.293 a basis of about 4.60%. Date April 1 1923. Due as follows: $8,000, 1925; $9,000, 1926 and 1927; $10,000, 1928; $9,500, 1929; $10,000, 1930; 11,000, 1931; $10,500, 1932; $11,000, 1933 and 1934; $12,000, 1935; $11,500, 1936; $12,000, 1937; $13,000 1938 to 1939; $14,000, 1940; $13,500, 1941 and $14,000, 1942 and 1943.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis has purchased the $8,600 5% John B. Newson et al coupon road bonds offered on Feb 21—V. 120, p. 988—for $9,002 70, equal to 104.68, a basis of about 4.05%. Date Jan. 15 1925. Due $430 every six months from May 15 1926 to Nov. 15 1935 incl.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. Pickard), Clinton County, Ind.—*BOND SALE.*—F. J. Wild & Co. of Indianapolis were awarded the $45,000 5% school bonds offered on Aug. 25—V. 120, p. 845—Denom. $500. Date Aug. 15 1925. Due $3,000 yearly on June 15 1925 to 1939 incl.

Financial Statement.

Assessed valuation	$2,719,715 00
Total debt	$45,000 00

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $48,000 school building bonds.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND SALE.*—The $36,000 refunding bonds offered on Mar. 3 (V. 120, p. 616) were awarded to Paine, Webber & Co. of Minneapolis as 4½s at a premium of $565, equal to 101.57, a basis of about 4.31%. Date Mar. 1 1925. Due Mar. 1 1935.

TAMAQUA, Schuylkill County, Pa.—*BOND OFFERING.*—Henry Keilman, Borough Secretary, will receive sealed bids until 7:30 p. m. March 23 for $100,000 4½% impt. bonds. Denom. $1,000 and $500. Date April 1 1925. Int. semi-ann. Certified check for $2,000 required.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Rate.*	*Due.*	*Date Reg.*
$3,500	Dawson Co. Com. S. D. No. 19	6%	10-20-yes.	Feb. 24
1,500	Terry Co. Com. S. D. No. 14	6%	15-20-yes.	Feb. 27
2,000	Fisher Co. Com. S. D. No. 28	5%	serially	Feb. 27

TOMBSTONE, Cochise County, Ariz.—*BOND SALE.*—The $25,000 6% electric light plant bonds offered on Mar. 2 (V. 120, p. 735) were awarded to the American National Co. and Gray, Emery, Vasconcelles & Co., jointly, at 101.17. Date Feb. 1 1925. Due Feb. 1 1945.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—James A. McCarthy, City Comptroller, will receive sealed bids at his office until 10 a. m. March 10 for the purchase of Frear Park impt. bonds in the sum of $50,000 and School No. 18 bonds in the sum of $50,000 both issues bearing interest at the rate of 4¼%, payable semi-ann. The ordinances in relation to the above were adopted by the Common Council Feb. 19 1925, approved by the Mayor Feb. 20 1925, and approved by the Board of Estimate and Apportionment Feb. 20 1925. The bonds, both issues, will be dated March 1 1925 of the denom. $1,000 and $500, and will be issued as registered or coupon bonds and shall be payable in 20 equal annual installments ($2,500 each year), the last of whch shall become due at the end of 20 years after its issue and shall be sold at not less than par and accrued interest from their date. These bonds shall contain a recital that they are issued pursuant to the Second Class Cities Law, said recital is conclusive evidence of the regularity of the issue of said bonds and of their validity. 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.

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

Financial Statement Feb. 28 1925.

General debt	$3,615,210 29
Water debt	2,066,361 24
Sinking fund	156,341 76
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,515,000 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.

UNION (P. O. Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Thomas F. Deveny, Town Clerk, until 8:30 p. m. Mar. 16 for the following issues of 4½% coupon or registered bonds:

$346,000 street impt. bonds. Due yearly on Feb. 1 as follows: $16,000, 1926 to 1931 incl.; $20,000, 1932 and 1933; $21,000, 1934 and 1935, and $24,000, 1936 to 1942 incl.

115,000 school bonds. Due yearly on Feb. 1 as follows: $4,000, 1926 to 1935 incl., and $5,000, 1936 to 1950 incl.

Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in gold at the Town Treasurer's office. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Town, required.

UPPER ARLINGTON, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Nellie H. Copeland, Village Clerk, until 12 m. (central standard time) March 25 at rooms 1001-1005, 16 E. Broad St., Columbus, for $101,400 coupon street lighting and other equipment bonds as follows:

$91,400 special assessment bonds. Due yearly on Oct. 1 as follows: $9,400 1925, $9,000 1926 to 1934, inclusive, and $1,000 1934.

10,000 village portion bonds. Due $1,000 Oct. 1 1925 to 1934, inclusive.

Denom. $1,000. Each bid must be accompanied with a certified check payable to the Treasurer, for 2% of the amount of bonds bid for, upon condition that if bid is accepted, the bidder will accept and pay for such bonds as may be issued as above set forth, within 10 days from the time of award. Should any bid be rejected, the accompanying check will be promptly returned to the bidder. The bonds will be delivered at the depository bank of said village in the city of Columbus, and the money for said bonds shall, without cost to the village, be delivered and paid to said depository bank. The successful bidder will be furnished the written opinion of Squire, Sanders & Dempsey, counsellors at law, Cleveland, approving the issue.

VAN BUREN PAVING DISTRICT NO. 3, Crawford County, Ark.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago has purchased an issue of $74,500 paving bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Chris. Kratz, County Treasurer, will receive sealed bids until 10 a.m. Mar. 28 for $89,920 5% highway impt. bonds. Denom. $562. Int. M. & N. 15. Due $4,496 every six months from May 15 1926, to Nov. 15 1935 incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. April 1 for $10,300 4½% Morton McCutchan et al. highway impt. bonds. Denom. $515. Int. M. & N. 15. Due $155 every six months from May 15 1926 to Nov. 15 1935 incl.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Homer Fox, County Treasurer, will receive sealed bids until 10 a. m. March 16 for the following issues of 4½% coupon road bonds.

$48,000 H. S. Pinson et al road bonds. Due every six months as follows: $2,500, May 15 1926, to May 15 1935, incl., and $500, Nov. 15 1935.

80,000 J. F. Balch et al road bonds. Due $4,000 every six months from May 15 1926, to Nov. 15 1935 incl.

Denom. $500. Date Mar. 16 1925. Int. M. & N. 15.

VERNON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Whitlesburgh R. No. 2), Scioto County, Ohio.—*BOND SALE.*—On Feb. 18 the $31,500 5% coupon school bonds offered on that day (V.120,p. 616) were sold to the Herrick Co. of Cleveland for $31,888, equal to 101.23, a basis of about 4.86%. Date March 1 1925. Due $1,500 yearly on Sept. 1 1926 to 1946, inclusive. Principal and semi-annual interest (M. & S.), payable at the Portsmouth Banking Co. of Portsmouth.

WARRENSBURGH FIRE DISTRICT (P. O. Warrensburgh), Warren County, N. Y.—*BOND SALE.*—The $70,000 coupon or registered fire apparatus bonds offered on Mar. 5 (V. 120, p. 1123) have been sold to Wm. T. Cowles, Glens Falls, as 4¾s at par. Date Mar. 15 1925. Due $1,000 Feb. 1 1926 to 1932 incl.

WARRICK COUNTY (P. O. Boonton), Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis has been awarded two issues of 4½% road bonds offered on March 2, as follows:

$30,000 Green Twp. bonds at a premium of $441 50, equal to 101.47, a basis of about 4.23%. Denom. $1,500.

16,600 Ohio Twp. bonds at a premium of $244 44, equal to 101.47, a basis of about 4.23%. Denom. $830.

Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935, inclusive.

WASHINGTON SPECIAL SCHOOL DISTRICT (P. O. Graysville), Monroe County, Ohio.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati has been awarded the $30,000 5½% couopn school bonds offered on Feb. 28 (V. 120, p. 861) for $31,212, equal to 104.04, a basis of about 4.91%. Date March 1 1925. Due $1,000 every six months from March 1 1926 to Sept. 1 1940, inclusive.

WASHINGTON TOWNSHIP, Iowa County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport on Feb. 21 purchased an issue of $9,000 5% school-building bonds. Date April 1 1925. Denom. $500. Due serially June 1 1928 to 1935. Interest payable J. & D.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Until 8 p. m. March 16 sealed bids will be received by Thomas P. Kelly, City Clerk, for $330,000 4¼% coupon or registered water Series 10 bonds. Denom. $1,000. Date Jan. 15 1925. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Due $22,000 Jan. 15 1930 to 1944 incl. The bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Thorndike, Palmer & Dodge of Boston. Certified check for 1% of the bonds bid for, payable to the City Treasurer, required.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BIDS REJECTED.—NEW BIDS RECEIVED AND ACCEPTED.*—The following is a list of bids, all of which were rejected, submitted for the $450,000 highway coupon notes offered on Mar. 2—V. 120, p. 1123:

Old Colony Tr. Co., Boston, $448,965 for 4% notes.
Wachovia Bank & Tr. Co., Winston-Salem, $450,301 50 for 4½% notes.
Curtis & Sanger, New York, 4.49% bank discount any rate bet. 4 & 5%.
First Nat. Trust Co., Durham, $447,885 for 4% notes.
Bray Bros., Greensboro, $450,226 for 4¾% notes.

The following bids were then entered and the award was made to the Old Colony Trust Co. of Boston at a premiun of $45, equal to 100.01, a basis of about 4.24%.

Old Colony Tr. Co., Boston, $450,045 for 4¼% notes.
R. S. Dickson & Co., Gastonia, $449,460 for 4¼% notes.

Date Mar. 2 1925. Due Mar. 2 1926.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—The $9,000 5% I. C. H. No. 417 bonds offered on Mar. 2—V. 120, p. 1123—were sold to Breed, Elliott & Harrison of Cincinnati for $9,180, equal to 102, a basis of about 4.59%. Date Mar. 1 1925. Due $1,000 Sept. 1 1926 to 1934 incl.

WAYNESBORO, Augusta County, Va.—*BONDS NOT SOLD—AMOUNT OF BONDS REDUCED—TO BE RE-OFFERED.*—This city will now re-offer for sale $50,000 5% refunding bonds, to be dated April 1 1925. The city originally wanted $80,000 and bonds in that amount were offered on March 2—V. 120, p. 1123. The bonds were not sold and the amount has been changed to $50,000.

WELLMAN INDEPENDENT SCHOOL DISTRICT, Washington County, Iowa.—*BOND ELECTION.*—An election will be held on March 18 for the purpose of voting on the question of issuing $40,000 school bonds.

WEST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Ronald C. Alford, Town Clerk, until 8.15 p. m. Mar. 24 for the purchase of an issue of 4½% coupon or registered assessment bonds not to exceed $108,000; no more bonds to be awarded than will

NEW LOANS

We Specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 3437

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

Inquiries to Buy or Sell Solicited
Calvin O. Smith Co.
MUNICIPAL BONDS
105 SO. LA SALLE STREET
CHICAGO

NEW LOANS

$750,000
City of Memphis
Series 1925
REVENUE NOTES

Sealed bids will be received by C. C. Pashby, City Clerk, of Memphis, Tennessee, at the City Hall, until 2:30 o'clock TUESDAY, March 10th, 1925, for Seven Hundred and Fifty Thousand ($750,000.00) Dollars of Revenue Notes. These notes are issued in anticipation of the taxes for 1925. They will bear date January 1, 1925, and mature September 1, 1925. Interest four and one-half per cent (4½%) per annum evidenced by coupon six months interest due on the first day of September. Full faith and credit of the City of Memphis pledged to pay principal and interest.

Principal and interest paid in Memphis or New York at option of holder.

Notes printed and delivered by the City of Memphis in New York or equivalent.

Legal opinion John C. Thomson, Esq., Attorney-at-Law, New York City, as to validity of notes furnished by City.

Certified check $7,500.00 as good faith deposit required with bid.

Price may be named by premium or by basis rate and may be mailed or wired.

Right reserved to reject any and all bids.

Done at Memphis, Tennessee, this 21st day of February, 1925.

ROWLETT PAINE, Mayor.

Attest:
C. C. PASHBY,
City Clerk.

Bond Salesmanship
"*The Human Side of Business* and *The Art of Selling Bonds* are the best books on this subject ever written." Price, $3 each, cash with order. Descriptive circulars free. Published and for sale by
Frederick Peirce & Co.
60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

FINANCIAL

Mortimer & Co.
149 Broadway
New York

STOCKS AND BONDS
Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.
FINCH, WILSON & CO.
Investment Securities
Members New York Stock Exchange.
120 BROADWAY NEW YORK

Caldwell & Company
SOUTHERN MUNICIPALS
Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities
NASHVILLE, TENN. 214 Union Street

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

produce a premium of $1,000 over $108,000. Denom. $1,000. Date Mar. 1 1925. Prin. and semi-ann. int. (M. & S.), payable in gold at the First Nat. Bank of West Orange. Due yearly on Mar. 1 as follows: $15,000 1927 to 1932 incl., and $18,000 1933. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Cert. check for 2% of the amount of bonds bid for, payable to the Town Treasurer, required.

WEST VIEW, Allegheny County, Pa.—*BOND SALE.*—The $45,000 4¼% coupon borough bonds, offered on Feb. 25 (V. 120, p. 735) were sold to Redmond & Co. of Pittsburgh at a premium of $1,278, equal to 102.84, a basis of about 4.06%. Date Jan. 1 1925. Due on Jan. 1 as follows: $5,000, 1933, and $10,000, 1941, 1947, 1952 and 1955.

WHARTON, Wharton County, Tex.—*BONDS REGISTERED.*—On Feb. 24 $65,000 5% street improvement bonds were registered by the State Comptroller of Texas. Due serially.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—The following issues of 4¼% registered bonds offered on Mar. 3—V. 120, p. 1124—have been awarded to a syndicate composed of Redmond & Co., R. W. Pressprich & Co., Rutter & Co. and Clark Williams & Co., all of New York, at 102.339, a basis of about 4.09%:

$1,210,000 water works bonds, maturing March 1 as follows: $50,000 1935 to 1958, inclusive, and $10,000 1959.
150,000 sewer bonds, maturing $6,000 March 1 1935 to 1959, inclusive.
50,000 public library bonds, maturing $2,000 March 1 1935 to 1959, inclusive.

Denom. $1,000. Date March 1 1925.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—W. M. Weller, City Auditor will receive sealed bids until 12 m. March 11 for the following two issues of 5½% coupon special assessment bonds.

$4,286 95 Columbus Street Impt. bonds. Denom. $476 55.
5,347 80 South Mulberry Street Impt. bonds. Denom $594 20

Date Sept 1 1924 Int M & S Due one bond of each issue yearly on Sept 1 1925 to 1933 incl. Cert. check for 5% of the amount of bonds bid for, payable to the village Treasurer, required.

WILSON, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Mar. 12 by Theo. A. Hinnant, Town Clerk, for the following bonds aggregating $465,000 to bear interest not exceeding 5%:

$290,000 public improvement bonds (a consolidation of $30,000 water works extension bonds, $100,000 electric light extension bonds, $90,000 bridge bonds, $70,000 sewer bonds). Due Feb. 1 as follows $5,000 in 1927 to 1934 incl., $6,000 1935 to 1941 incl., $8,000 1942 to 1949 incl., $10,000 1950 to 1955 incl., and $12,000 1956 to 1962 incl.
175,000 street and sidwalk bonds comprising $110 000 street improvements and $65,000 sidewalk improvement bonds. Due Feb. 1 as follows: $612,000 1927 to 1936 incl., $5,000 1937 to 1941 incl., and $6,000 1942 to 1946 incl.

Date Feb. 1 1925. Denom $1,000. Coupon bonds registerable as to principal. Principal and interest (F. & O.) payable at the United States Mortgage & Trust Co., New York City.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures and seal impressed thereon. The approving opinion of Chester B. Maslich, Esq., New York City, will be furnished the purchaser. Bonds will be delivered on April 1 1925 in New York, Chicago, Cincinnati Cleveland, Toledo or Nashville at purchaser's option. Bids must be for both issues, which issues are to bear same rate of interest. A certified check, payable to the Town Treasurer upon an incorporated bank or trust company for $9,300, is required.

WOODVILLE INDEPENDENT SCHOOL DISTRICT, Tyler County, Tex.—*BONDS REGISTERED.*—On Feb. 24 $6,000 5% school bonds were registered by the State Comptroller of Texas. Due in 40 years.

WORCESTER, Worcester County, Mass.—*LOAN OFFERING.*—Sealed proposals will be received by H. J. Tunison, City Treasurer, until 12 m. Mar. 9 for a temporary loan of $500,000 issued in anticipation of revenue. Notes to be dated Mar. 10 1925 and maturing Nov. 6 1925. These notes will be in denom., of 10, 25 and $50,000 certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., New York City, and are exempt from all taxation in Massachusetts and are free of Federal income tax. Bids to be made as usual upon basis of discount in advance from date of delivery to date of maturity, actual days, 360 days to the year. Delivery to be made Mar. 10 1925.

WRIGHTSVILLE BEACH, New Hanover County, No. Caro.—*BONDS NOT AWARDED AS YET.*—The awarding of the $60,000 5% water-works bonds, reported sold in V. 120, p. 736, has been temporarily held up. Date Jan. 1 1925. Due $3,000 yearly 1926 to 1945, inclusive.

NEW LOANS

$1,750,000
SCHOOL DISTRICT NO. 1
City and County of Denver, Colorado

4½% JUNIOR HIGH SCHOOL BUILDING BONDS

(Coupon Form)

WEDNESDAY, MARCH 18, 1925,

SEALED BIDS will be received by the undersigned until 2:00 o'clock p. m. at Room 228, Administration Building, 414 Fourteenth Street, Denver, Colorado, for the purchase of one million, seven hundred and fifty thousand dollars ($1,750,000) par value, Junior High School Building Bonds of School District No. 1, City and County of Denver.

Said bonds are dated January 1, 1923, and bear interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually July 1 and January 1 of each year.

The bonds are numbered from 1 to 1,760, inclusive, and are of the denomination of $1,000 each, except bonds numbered 1741 to 1760 inclusive, which are of the denomination of $500 each.

Said bonds become due and payable serially, eighty-seven bonds of the denomination of $1,000 each and one bond of the denomination of $500 on January 1, 1934, and on January 1 of each year thereafter to and including January 1, 1953.

Principal and interest are payable at the option of the holder, at the office of the Treasurer of School District No. 1, in Denver, at The Denver National Bank, Denver, or at The Chase National Bank, New York City.

The bonds will be delivered in Denver, Colorado, on or before April 1, 1925, with interest coupon No. 5, due and payable July 1, 1925, attached.

The purchaser will be required to pay accrued interest to April 1, 1925, in addition to the price bid.

Bids must be accompanied by a certified check on some National or State Bank in Denver, Colorado, payable to the Treasurer of School District No. 1, City and County of Denver, in an amount equal to two and one-half per cent (2½%) of the par value of the bonds bid for.

A copy of the approving opinion of Messrs. Wood and Oakley, Attorneys, Chicago, Illinois, will be furnished the successful bidder.

The right is reserved to reject any or all bids.

February 24, 1925.

C. M. SCHENCK,
Treasurer School District No. 1.

Mellon Service offers complete and modern facilities for the conduct of all branches of the banking business. Ample resources and a record of over fifty years' experience attest to our responsibility.

Our intimate knowledge of industrial and financial conditions in the Pittsburgh district has often proved valuable to out-of-town clients.

We invite your correspondence.

Capital and Surplus

$13,500,000.00

MELLON NATIONAL BANK
PITTSBURGH, PA.

INVESTMENT BONDS

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York — Philadelphia
105 So. La Salle St., Chicago — Boston — Cleveland

NEW LOANS

$94,000
School District of the Borough of Frenchtown
Hunterdon County, New Jersey
Bonds

Notice is hereby given that the Board of Education of the Borough of Frenchtown, in the County of Hunterdon, State of New Jersey, offers for sale ninety-four coupon bonds of the school district of the said Borough of Frenchtown, in the County of Hunterdon, of the denomination of One Thousand Dollars each, in the aggregate amount of ninety-four Thousand Dollars, and not exceeding such amount. Each bond dated the first day of February, Nineteen Hundred and Twenty-five, and which will mature and be made payable in the following manner, two of said bonds will mature and be paid on the first day of February, Nineteen Hundred and Twenty-six, and two of said bonds will mature and be paid on the first day of February in each year thereafter to, and including, the year Nineteen Hundred and Fifty-one; and three of said bonds will mature and be paid on the first day of February in each and every year thereafter to and including the year Nineteen Hundred and Sixty-five, with interest on each and all of said bonds from the first day of February, Nineteen Hundred and Twenty-five till their several dates of maturity at the rate of five per cent per annum, payable semi-annually, on the first day of August, Nineteen Hundred and Twenty-five and on the first days of February and August in each year thereafter, in accord with interest coupons to be thereunto attached. The principal and interest of said bonds shall be payable at the Union National Bank of Frenchtown, in Frenchtown, New Jersey.

Sealed proposals for the purchase of the above mentioned bonds will be received and opened by the Board of Education of the Borough of Frenchtown, in the County of Hunterdon, at Directors room, 2nd floor of Union National Bank of Frenchtown, in Frenchtown, New Jersey, on Thursday, the 19th day of March, Nineteen Hundred and Twenty-five, at two o'clock in the afternoon.

Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than said sum of Ninety-four Thousand Dollars and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of the smallest denomination of said bonds. Where two or more bidders offer to take the same amount of such bonds then they shall be sold to the bidder or bidders offering to pay therefor the highest additional price. No more of said bonds will be sold than will produce the sum of Ninety-four Thousand Dollars, and an additional sum of less than One Thousand Dollars, the smallest denomination to be issued of said bonds. In addition to the price bid for all, or any, of such bonds the bidder will be required to bid and pay for, if bid is accepted, the accrued interest thereon from the date of issuance of such bonds to date of delivery thereof. All bidders are required to deposit a certified check for two per cent of the amount of the bonds bid for, drawn upon an incorporated bank or trust company, such certified check to be made payable to the Board of Education of the Borough of Frenchtown, in the County of Hunterdon.

The said Board of Education reserves the right to reject any and all bids. Such delivery to be made on, or within reasonable time after, the nineteenth day of March, Nineteen Hundred and Twenty-five.

Bids should be marked "Proposal for purchase of bonds of Board of Education of the Borough of Frenchtown, in the County of Hunterdon," and presented to the Clerk of said Board at the time and place mentioned.

By order of the Board.

EDWARD W. BLOOM,
(Clerk of the Board of Education of the Borough of Frenchtown, in the County of Hunterdon.)

Dated, February 26, 1925.

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

CANADA, its Provinces and Municipalities.

ABITIBI COUNTY, Que.—*BOND OFFERING.*—Proposals are invited up to March 11 for the purchase of $19,500 5½% bonds dated May 1 1925 and in denominations of $500 each, with principal and interest payable at Amos. A. Grenier, Secretary-Treasurer (P. O. Amos).

BURLINGTON, Ont.—*BOND SALE.*—We are informed that W. C. Brent & Co. have purchased privately $140,431, 15-installment, $6,486, 30-installment, and $2,100, 10-installment, 5½% local improvements bonds.

CARLETON COUNTY, Ont.—*BOND SALE.*—It is stated that Dyment, Anderson & Co. purchased $80,000 5%, 5-installment bonds at 100.011. Another issue of $36,000, 5%, 15-installment and $35,000 5% 20-installment bonds was awarded to H. C. Monk & Co., at 99.76.

Bids were as follows:

	5-Year	*15-Year*	*20-Year*
Wood, Gundy & Co	99.68	99.68	99.68
Cochran, Hay & Co	99.877	99.877	99.877
H. R. Bain & Co	99.76	99.76	99.76
H. C. Monk & Co	99.76	99.76	99.76
Municipal Bankers Corp	99.65	99.65	99.65
Gairdner, Clarke & Co	99.63	99.63	99.63
Worthington, Savage & Co	99.82	99.82	99.82
Dyment, Anderson Co	100.011	99.66	99.66
W. A. McKenzie & Co	99.46	99.46	99.46
McLeod, Young, Weir & Co	99.58	99.58	99.58
Goss, Forgie & Co	99.55	99.05	98.80 & $392.60
Hanson Brothers	99.393	99.393	99.393
Harris, MacKeen & Co	99.62	99.62	99.62
MacNeil, Graham & Co	99.59	99.47	99.47
McDonagh, Somers & Co	99.435	99.435	99.435
C. H. Burgess & Co	99.632	99.67	99.36
Fry, Mills, Spence & Co	99.79	99.79	99.79
Bank of Toronto	99.82	99.48	99.40
Matthews & Co	99.76	99.76	99.76
Bell, Gouinlock & Co	99.54	99.54	99.54
McCoo, Padmore & Co	99.79	99.79	99.79
A. E. Ames & Co	99.57	99.57	99.57
W. C. Brent & Co	99.09	99.09	99.09
R. A. Daly & Co	99.81	99.49	99.49
Murray & Co	99.17	99.17	99.17
G. A. Stimson & Co	98.77	98.77	98.77
Dominion Securities Corp	99.66	99.66	99.66
J. L. Goad & Co	99.23	99.23	99.23

MATANE, Que.—*BOND SALE.*—Reports say that an issue of $138,900 5% 25-year serial bonds was sold to Credit Anglo-Francais, Ltd., at 96.45, which is equal to a cost basis of 5.37%.

NEW BRUNSWICK (Province of).—*BOND SALE.*—Kountze Bros. and Rutter & Co., both of New York, have been awarded the following issues of 4¾% coupon road bonds offered on Feb. 26 (V. 120, p. 990) at 99.42, a basis of 4.82%:

$550,000 permanent road bonds.
258,000 St. John & Quebec Ry. bonds.
Date Mar. 2 1925. Due Mar. 2 1945. The list of bids follows:

	10-Year American.	*20-Year Canadian.*
Kerr, Flemming & Co., Lee, Higginson & Co. and Wm. R. Compton Co	98.25	
E. H. Rollins & Son, Boston	99.42	
Bank of Montreal, National City Co., Ltd., Hanson Bros		97.885
National City Co., N. Y., and Bank of Montreal	98.424	
Royal Securities Corp., R. A. Daley & Co. and Matthew & Co., Ltd		98.609
Equitable Trust Co., N. Y., McLeod, Young, Weir & Co. and Thomas Armstrong & Bell	98.27	97.68
G. A. Stimson & Co	98.77	98.40
Harris, Forbes & Co., Montreal	98.1559	
McNeil, Graham & Co., C. H. Burgess & Co. and Winslow & Winslow	99.00	98.73
Eastern Securities Co. and Wood, Gundy & Co	98.68	97.81
J. M. Robinson & Sons, Nesbitt, Thompson & Co., Cochrane, Hay & Co., Fry, Mills, Spence, Ltd., and J. C. McIntosh & Co		98.835
Nesbitt, Thompson & Co. and J. M. Robinson & Sons	98.625	
Kountze Bros., New York	99.29	
Gairdner, Clarke & Co		98.17
Bell, Gouinlock & Co	98.40	97.85
Cochrane, Hay & Co. and Fry, Mills, Spence, Ltd	99.01	
Dominion Bank	98.576	98.57
Doherty-Easson Co., Ltd., Toronto		98.277

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—It is stated that C. H. Burgess & Co. purchased $481,500, 5 and 5½%, 10 and 30-installment bonds at 102.90, which is equal to a cost basis of 5.06%. Bids were as follows:

C. H. Burgess & Co	102.90	W. C. Brent & Co	102.29
A. E. Ames & Co	102.88	Dyment, Anderson & Co	102.11
H. R. Bain & Co	102.678	Matthews & Co	102.09
Wood, Gundy & Co	102.55	Municipal Bankers Corp	101.97
Aird, MacLeod & Co	102.51	Harris, MacKeen & Co	101.911
Macneill, Graham & Co	102.49	Gairdner, Clarke & Co	101.832
Bell, Gouinlock & Co	102.35	Cochran, Hay & Co	100.80

GLAMORGAN TOWNSHIP, Ont.—*BOND SALE.*—An issue of $2,200 6% 10-installment bonds, it is reported, has been sold privately at par.

QUEBEC (Province of).—*BIDS.*—The following is a list of the bids received for the $10,000,000 4½% sinking fund (registerable as to principal only) refunding bonds sold to a syndicate headed by Paine, Webber & Co. at 96.149, a basis of about 4.77%, as was reported in V. 120, p. 990:

Paine, Webber & Co., New York; Redmond & Co., New York; Hornblower & Weeks, New York; W. A. Harriman & Co., New York; Blodget & Co., New York; Rutter & Co., New York; Remick, Hodges & Co., New York; A. G. Becker & Co., New York; the Detroit Co., Detroit; McDonagh, Somers & Co., and Greenshields & Co	96.149
Bank of Montreal, First National Bank, New York; Kissel, Kinnicutt & Co., New York; Union Trust Co., Pittsburgh, and Royal Trust Co	95.955
Kerr, Flemming & Co.; Lee, Higginson & Co., Boston; E. H. Rollins & Sons, Boston; W. R. Compton Co., St. Louis, and Stevenson, Perry, Stacy & Co., New York	95.68
A. E. Ames & Co.; the Guaranty Co., New York; Bankers Trust Co., New York; Estabrook & Co., New York, and Old Colony Trust Co., Boston	95.1189
Blair & Co., New York; Equitable Trust Co., New York; Halsey, Stuart & Co., New York; Kountze Bros., New York; Continental & Commercial Trust & Savings Bank, Chicago; Canadian Bank of Commerce; Hanson Bros.; L. G. Beaubien & Co.; Johnston & Ward, and Gairdner, Clarke & Co	95.0735
Dominion Securities Corp. and Dillon, Read & Co., New York	94.71
Harris, Forbes & Co., the National City Co. and Wood, Gundy & Co	94.2091

The following tenders were in Canadian funds for bonds pyaable in Canada only:

McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Dyment, Anderson & Co.; Cochrane, Hay & Co.; Fry, Mills, Spence & Co.; Greenshields & Co.; L. G. Beaubien & Co.; Mead & Co., Gairdner, Clarke & Co., and Aird, MacLeod & Co	94.4321
A. E. Ames & Co. and Wood, Gundy & Co	94.3289
Bank of Montreal; Hanson Bros.; the National City Co.; Harris, Forbes & Co.; R. A. Daly & Co.; Matthews & Co.; Rene T. Leclerc, Inc., and Banque d'Hochelaga	94.101

ST. LAMBERT, Que.—*BOND OFFERING.*—Bids will be received up to 8 p. m. Mar. 23 for the purchase of $10,000 5½% 40-year bonds in denominations of $1,000 each and payable at St. Lambert, Montreal and Toronto. J. R. Beatty, Secretary-Treasurer.

SANDWICH, Ont.—*BOND SALE.*—The "Monetary Times" of Montreal in its issue of Feb. 27 says: "At a cost basis of 5.30%, the town sold $69,467 6% 15-installment, $5,038 6% 10-installment, $11,279 6% 20-installment and $33,000 5½% 20-installment bonds to W. C. Brent & Co. The purchase price was 103.928. Bids for the entire block were:

W. C. Brent & Co	103.928
Matthews & Co	102.459
G. A. Stimson & Co	102.07
A. E. Ames & Co	101.86
McLeod, Young, Weir & Co	101.22
Cochran, Hay & Co	101.11
Macneill, Graham & Co	97.58

For each block separately the bids were:

Bell, Gouinlock & Co.: 104.05 for 15-installments; 102.70 for 10-installments; 105.07 for 20-installments, and 101.08 for 5½% 20-installments.

Geo. Carruthers & Son: 103.75 for 15-installments; 102.45 for 10-installments; 104.95 for 20-installments; and 101.15 for 5½% 20-installments.

Dyment, Anderson & Co.: 102.43 for 15-installments; 101.31 for 10-installments; 103.46 for 20-installments and 99.26 for 5½% 20-installments.

Bids were also received for the 5½s alone and also for the 6s alone, and were as follows:

	5½%.	*6%.*
Wood, Gundy & Co	101.08	104.32
R. M. Bird & Co	99.23	102.37
C. H. Burgess & Co	99.04	102.28
Harris, MacKeen & Co	98.77	101.78
MacKay-MacKay	97.00	99.10

FINANCIAL

PHILADELPHIA

E. W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

PAUL & CO.
207-212 PENNSYLVANIA BLDG
PHILADEPHIA
Member Philadelphia Stock Exchange
PENNA. TAX FREE BONDS

WARREN A. TYSON & CO.
Investment Bonds
1627 Walnut Street
PHILADELPHIA

FINANCIAL

PHILADELPHIA

BOLES & WESTWOOD
Members Phila. Stock Exchange
INVESTMENT SECURITIES
Packard Bldg., Philadelphia
PHONE: RITTENHOUSE 2496

HOUSTON

Guardian Trust Company
HOUSTON, TEXAS
Serves as Ancillary Trustee
Registrar of Securities
Agent
Investment Securities

FINANCIAL

INDIANAPOLIS

Fletcher American Company
Allied with the
Fletcher American National Bank
INDIANAPOLIS
Conducts a general Investment business
Branches
Chicago — 95 So. La Salle
Detroit — 2319 Dime Bank Building
South Bend — 510 Citizens Bank Bldg.
Louisville — 511 Inter-Southern Bldg.

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

NEWTON TODD
Local Securities and
Iana Corporation Bonds and Stocks
415 Lemcke Bld. INDIANAPOLIS

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

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