The Commercial & Financial Chronicle

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VOL. 121. SATURDAY, SEPTEMBER 26 1925 NO. 3144.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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Transient display matter per agate line ---------- 45 cents
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CHICAGO OFFICE—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street, Telephone Harrison 5616.
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.

Reactionary tendencies have been in evidence at times in the stock market this week, especially on Monday and Thursday, and there can be no question that some stocks are too high and that aggressive buying by pools is responsible for the phenomenal extent of some of the advances. The market is unusually sensitive to changes in money rates. Last Saturday's New York Clearing House bank statement showed a deficiency of $15,674,630 in the required legal reserves, and the present week the call loan rate on the Stock Exchange has more than once spurted sharply upward. On each occasion the stock market has responded with a downward plunge in the case of the stocks which have been carried to such spectacular heights, though the general market has held comparatively steady, and yesterday showed renewed strength under the leadership of the railroad shares. Experience teaches, however, that in the event of any prolonged break, the good stocks would go down with the bad, the strong with the weak.

The fact that the course of prices is so sensitive to advances in call loan rates is significant of the part that cheap money has played in fostering the gigantic stock speculation of the last year or two, enabling pools and cliques to carry large lines of stocks with ease and facility. How much further the Federal Reserve authorities are prepared to go in keeping money rates low remains to be seen. This much is certain, however, the Reserve banks to-day are in far more extended condition than they were a year ago, when they were justly open to criticism for the way in which they were promoting inflationary tendencies. By turning to the statement of the Reserve banks, issued on Thursday of this week, it will be seen that the bill holdings of the twelve banks combined stood at $640,727,000 on Sept. 23 this year, against only $259,863,000 at the corresponding date last year, that the open market purchases of acceptances amounted to $238,493,000, against $92,146,000, and that total earning assets were $1,212,872,000, against only $928,355,000. These figures are in apparent contradiction with the fact that the amount of Federal Reserve notes in circulation is somewhat less than a year ago, being $1,670,348,000, against $1,729,859,000, but this simply serves to illustrate anew the confusion caused by permitting the Reserve banks to issue Reserve notes against the acquisition of gold. What has happened is that some of this acquired gold has been allowed to go back into circulation, and this involved the automatic extinction of the notes originally issued to represent it. The true situation is indicated by noting that whereas the amount of notes at present in actual circulation is $59,511,000 smaller than twelve months ago, the gold holdings in the same interval have fallen no less than $303,618,000. The difference between the two amounts, which is $244,107,000, shows the extent of the further inflation.

Both currency and credit saturation is steadily increasing as a result of the operation of the Federal Reserve System. According to the formula explained in our issue of Nov. 22 1924, and again in our issue of May 9 1925, the amount of the saturation on Sept. 24 1924 was $856,578,000; now (Sept. 23 1925) it is $1,172,257,000. In tabular form the showing is as follows:

	Sept. 23 1925.	*Sept.* 24 1924.
Total gold	$2,765,545,000	$3,069,163,000
Total deposits	2,267,454,000	2,195,882,000
Free gold	$498,091,000	$873,281,000
Federal Reserve notes	1,670,348,000	1,729,859,000
Excess of notes	$1,172,257,000	$856,578,000

It will be seen from the foregoing that after allowing in full for the deposits, there remains only $498,091,000 of gold as against the $1,670,348,000 of Federal Reserve notes in actual circulation. Who will say in the face of such figures that our Federal Reserve banks are not in an extended condition? We may add that if we took the total earning assets as the basis of our calculation, these earning assets constituting another way of measuring the extent of the currency and credit saturation, the saturation would be found to be still larger, the total of such earning assets now being $1,212,872,000 and comparing, as already stated, with only $928,355,000 at the corresponding period in 1924.

The widening distribution of property possessions that is going on and the passing of ownership of in-

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dustry from the few to the many was emphasized on Monday when a syndicate headed by Lee, Higginson & Co. and Marshall Field, Glore, Ward & Co. offered $17,500,000 Marshall Field & Co., Inc., 4½% debentures, 1928-1946, at yields ranging from 4.25% for the 1928 maturities to 4.90% for some of the middle maturities. No name stands higher in American industry, but this is the first time the public has been asked to participate in the business. The dry goods business established by Marshall Field in Chicago in 1865 is the largest of its kind in the world. Many fortunes have gone out of this business to start industries elsewhere, and the Field estate is one of the country's largest. The present financing is principally to enable the corporation to purchase certain real estate from the Field estate. When this enterprise first grew from its small beginnings to great proportions it could not have been financed by sale of bonds and stocks, as there were not adequate savings for their purchase, and the capital necessarily was accumulated from surplus earnings. The compounding of such earnings in the ownership of those in control made possible the rapid accumulation of the few early fortunes. To-day, with saving almost universal, ownership is being democratized and many a small investor is experiencing the rapid gain in wealth following the compounding of business earnings, which not so long ago was the privilege of few other than merchant princes. The gradual acquirement by the public of ownership of the great enterprises of the country, once privately owned, is evidence that our democracy is on sound foundations.

Bond offerings were made in large volume during the week, the largest issue being $29,700,000 Government of the Argentine Nation external sinking fund 6s, 1959, offered on Tuesday at 96½, to yield 6.25%, by a syndicate headed by J. P. Morgan & Co. and the National City Co. The bonds were all immediately taken on subscription.

On Wednesday of this week the stockholders of the Boston & Maine Railroad voted approval of the plan of reorganization put forward by the management as of Sept. 1. The meeting was by no means perfunctory. Many factions were present and had their say, but the great majority of stockholders lined up behind the management in the attempt to put through a reorganization without any compulsory power such as appertains to foreclosure, and without penalties of any kind. The opposition votes amounted to less than ½ of 1%. Security holders are asked to make sacrifices for their mutual interest. The management has had the satisfaction of learning that all substantial leadership is behind them and there are many indications that the security holders have the intelligence and self-restraint to co-operate for their own benefit.

One of the principal factors in the Boston & Maine situation is control by the New York New Haven & Hartford Railroad Co., which owns indirectly more than 23% of the Boston & Maine stock. This stock was acquired in 1909 before consolidations became taboo. In 1914 the Federal Government, acting under the anti-corporation mania that affected the country for a decade or more, ordered the New Haven to sell the stock. The stock was then and has since remained unsalable; at any rate, no good offers have been made, and New Haven retains its ownership. However, the New Haven is reported to have recently declined $40 per share for its Boston & Maine common stock. In this reorganization the New Haven is asked to subscribe approximately $4,500,000 for a like amount of 7% prior preferred stock and retain its holdings, or not caring to do this, surrender about 31% of its holdings. The New Haven stock was voted for the Boston & Maine plan, and it is thought that New Haven will subscribe for its quota. This history is strange enough in view of the fact that the Government is now demanding that the roads of the country consolidate into a few big systems and threatening to force them to do so.

An interesting technicality of the Boston & Maine situation is the Boston Railroad Holding Co. This company owns the Boston & Maine stock to which the New Haven has ultimate title. Its common stock is wholly owned by the New Haven, which also owns all of a large issue of Boston Railroad Holding Co. preferred stock excepting $2,800,000 4% cumulative stock, which was sold to the public in 1911. The aforesaid $2,800,000 stock is guaranteed as to both principal and dividends by the New Haven by endorsement and secured by a lien on the owned Boston & Maine stock having a present value of more than $6,700,000. This $2,800,000 publicly owned stock has been given precedence as to this lien over the New Haven owned stock by Federal decree and dividends have been paid on it regularly by the New Haven because of its guaranty. A year or two ago, when New Haven's credit was at its lowest and Boston & Maine stocks were selling at very small prices, this 4% dividend-paying guaranteed stock sold in the thirties; even now it is still selling in the fifties.

The cotton report issued by the Department of Ariguculture at Washington on Wednesday of this week gave the trade another surprise, the yield now being placed at 13,931,000 bales, or 191,000 bales larger than was estimated two weeks earlier. The latest estimate is based on a condition of 53.8% of normal on Sept. 16, compared with a condition of 56.2% on Sept. 1, a decline during the intervening period of 2.4 points, but the Crop Reporting Board now anticipate a yield per acre of 143.5 pounds of cotton, whereas the production per acre on the Sept. 1 condition was put at only 141.5 pounds. Last year the final estimate of yield was 157.4 pounds to the acre, while the total production was 13,627,936 bales. Of the leading cotton States, practically all show some decline in condition during the two weeks of September, which is generally the case. There was a loss of 6 points in Oklahoma; 5 points in Arkansas; 6 points in North Carolina; 3 points in South Carolina; 2 points in Georgia, and one each in Alabama, Mississippi and Texas. Of the eight leading cotton States above enumerated, the latest estimate of yield, based on the Sept. 16 condition, shows an increase for five of them as compared with that indicated two weeks earlier, these five States being Texas, South Carolina, Georgia, Alabama and Mississippi, while there is a decrease in yield for the other three States, namely Oklahoma, Arkansas and North Carolina. For Texas a condition of 42% of normal is indicated on Sept. 16, against 43% two weeks earlier and 52% Sept. 16 1924. The estimate of yield for Texas is now placed at 3,873,000 bales, which is 22,000 bales larger than was estimated on the Sept. 1 condition. Last year the production for Texas was 4,951,000 bales and in 1923, 4,342,298 bales. For Oklahoma the yield is now estimated at

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1,471,000 bales, in contrast with 1,520,000 bales two weeks earlier, and 1,511,000 bales for last year's crop; Arkansas 1,367,000 bales, a decline of only 1,000 bales from the reports of two weeks ago and comparing with 1,098,000 bales last year; Mississippi 1,447,000 bales, nearly 100,000 bales over the estimate based on the Sept. 1 condition, and contrasting with 1,099,000 bales in 1924.

There are three other million-bale States this year, making six in all outside of Texas, whereas last year there were only four. The Sept. 16 condition report restores Georgia to the million-bale class this year, with an estimated yield of 1,019,000 bales, which is 36,000 bales larger than was indicated by the Sept. 1 condition and contrasts with a yield last year in that State of 1,004,000 bales. In North Carolina the production is now placed at 1,103,000 bales, nearly 30,000 bales less than the Sept. 1 condition indicated, while for Alabama the latest estimate shows 1,063,000 bales, an increase covering the two weeks of September of nearly 40,000 bales. For Louisiana the condition Sept. 16 is 70% of normal, against 67% two weeks earlier, and the yield, according to the latest report, 729,000 bales, an increase over the production indicated by the Sept. 1 condition of 85,000 bales, and over the final estimate for 1924 of 236,000 bales. Contrasting the latest estimate for all States outside of Texas with a total yield of 10,058,000 bales for the current year, the indicated increase in production for these States amounts to 169,000 bales for the first two weeks of September, and is 1,381,000 bales larger than the yield in these same States last year. Just what the ultimate production this year in Texas is to be, will be known when picking in that State is completed. The total ginnings to Sept. 16 throughout the whole South this year are 4,275,928 bales, which contrasts with only 2,665,793 bales to Sept. 16 1924. Practically every State except Texas contributes to the increase and in some of them the ginnings this year are more than double what they were a year ago, notably Georgia, Alabama, Arkansas, Louisiana, Mississippi and North and South Carolina. In Texas the ginnings this year are 1,282,800 bales, as against 1,476,936 to the same date a year ago.

Joseph Caillaux, French Finance Minister, and the other members of the French War Debt Commission, arrived in New York Wednesday morning on the French steamship "Paris" and proceeded shortly to Washington. They reached the National Capital at 3.20 p .m. It was related that, "within an hour of that time M. Caillaux was in conference with Secretary Mellon, Chairman of the American Debt Commission, at the Treasury Department, and the negotiations for the funding of the French war debt to the United States were under way." The New York "Times" representative observed that "the rapidity of the developments was in sharp contrast with the course of events when former efforts were made to bring about an understanding between the two countries. M. Caillaux's sense of speed left nothing to be desired. He was off the train, smiling and voluble, the minute it pulled into the station, and told the newspaper correspondents that as soon as he could rush to the French Embassy to clean up a bit, he would visit Mr. Mellon." He also stated that "an engagement was made to meet Secretary Mellon at 4.30 o'clock, but ten minutes ahead of schedule M. Caillaux burst into the Treasury Building, fairly radiating optimism and vigor. For nearly half an hour Mr. Mellon, M. Caillaux and Under Secretary Winston were closeted and then the French Minister and Mr. Mellon met the newspaper men." Naturally, M. Caillaux did not make any specially important statement to them. He handed the following formal statement to the newspapermen in New York, which was about all that could be expected in advance of the negotiations in Washington: "I have come, accompanied by eminent members of all the political parties in the French Parliament, to make a settlement of our debts. There is no instance in history in which France has failed to do so. We are men of good will, my colleagues and I. We shall have great pleasure in meeting the men of good will who form the War Debt Foreign Commission. We are convinced that, thanks to our mutual loyalty, we shall be able to reach an equitable and practical agreement. The United States and France, which have twice fought side by side upon the battlefield, cannot but attain a close understanding upon the basis of peace and righteousness."

Further outlining the activities of M. Caillaux and the celerity with which he was conducting his part of the negotiations, in advance of the formal sessions of the French and American Commissions, the New York "Times" correspondent said: "If there was any doubt that M. Caillaux dominated the mission which has been sent here by France it was removed by the activities which marked his arrival. From the minute he stepped off the train until he sought seclusion from public attention at a dinner given in his honor at the French Embassy to-night he was in the limelight. His word undoubtedly will be law so far as the French Commission's part in the debt negotiations are concerned, and this adds to the belief here that there will be a successful conclusion to the conference. M. Caillaux had sought immediate audience in private with Secretary Mellon by wireless and telegraph before he reached Washington, and even in advance of that he had begun his work in conversations with Under Secretary Winston, who went to New York to meet him. Once the conversation with Secretary Mellon was ended, just before 5 o'clock this afternoon, it was evident that whatever else happened the negotiations here would be carried forward with all speed; that there would be not a minute lost in unnecessary skirmishing. This point was emphasized as M. Caillaux left the Treasury to pay a courtesy call on Secretary Kellogg at the State Department. For the announcement was made that plans for preliminary meetings of the two Commissions had been put aside, and that there would be a joint meeting of the French and American Commissions at 10 o'clock to-morrow morning, the time originally set for the American Commission to get together."

According to a special Washington dispatch to the New York "Herald Tribune" Wednesday evening, "the French Debt Commission, headed by Joseph Caillaux, Minister of Finance, will make a revised offer to repay the French debt to the United States as a maximum rate, to be reached in gradual steps, of about $90,000,000 a year, the 'Herald Tribune' learned to-night." The correspondent added that "though M. Caillaux and his colleagues since arriving to-day have preserved inviolable silence as to the details of

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the plan with which they will enter into negotiations with the United States Debt Funding Commission to-morrow, beyond expressing firm confidence in an ultimate settlement, it can be stated on high authority that the Finance Minister will base his offer on the hypothesis that France cannot be expected to pay more to her creditors than she receives from Germany."

Continuing to outline the plan as he understood it, the same correspondent said: "This latter sum M. Caillaux places at $150,000,000 a year. Having reached an understanding with England under the terms of which, if finally ratified, the British Treasury would annually receive about $60,000,000, the head of the French Commission calculated that if the United States is paid the maximum sum which can be paid without increasing payments to England, in accordance with his arrangement with Winston Churchill, or $90,000,000, he will be paying out all that France receives. The yearly installments of $90,000,000 are expected to run 62 years. As reduced payments for the first ten or fifteen years are expected to be stipulated, however, neither the total sum which would be paid the United States under this arrangement, nor the rate of interest during repayment of the principal, is yet known, since the extent and magnitude of the proposed partial moratorium have not yet been disclosed. M. Caillaux arrived at the figure which he could pay the United States without altering the plans for refunding the British debt, by taking the ratio of the sum owed by France to England and the total owed to America as 1 to 1.5. In other words, he estimated that his country's debt here is $4,500,000,000, if its debt to Britain is set at $3,000,000,000. England having stipulated that payments to the British Treasury must proceed in proportion and pari passu to payments to other countries, the Finance Minister found that, subject to this condition, he could send $90,000,000 in round numbers to Washington each year that he sent $60,000,000 to England. At the same time he found that the total of these two sums conformed to the hypothesis regarding payments to France by her principal debtor, which he had determined to be the sine qua non of his refunding operations."

The first joint session of the two Commissions was held at the Treasury Building at 10 o'clock Thursday morning. As was to have been expected, it was chiefly for "a brief exchange of greetings." According to a special Washington dispatch to the New York "Evening Post" that afternoon, "a few words by M. Caillaux, who spoke briefly for a Frenchman and an orator, a few more words by Secretary Mellon, who always speaks briefly, a visit from the photographers to the conference room, then the session with the photographers outside the Treasury Building, and the first meeting of the French and Americans to settle the war debt was over." He added that "if M. Caillaux's hundred words or so furnish any clue to their attitude, the French Commission, in seeking a settlement, is going to be strictly businesslike. They are going to meet the Americans on their own grounds." Introductory speeches were made by M. Caillaux and Secretary of the Treasury Mellon. The former said in part: "I have come from France intrusted by my Govern ment to meet the obligations of my country toward the United States. Now, if you wish, we'll go to work as practical men, desirous to come to a settlement satisfactory for all material interests, worthy of the past of the two great nations, combined in such a way as to fortify peace and help the economic stabilization in the world." In welcoming the French Commission Mr. Mellon spoke in part as follows: "We know that this conference opened to-day may influence greatly the peace of the world. We, ourselves, cannot escape its repercussions. We feel, therefore, the great responsibility resting upon us. It is our duty to reach with you a conclusion, in the estimate of each of our peoples, fair, and, in the practical test of time, workable. In the constructive attitude of the representatives of the two countries, who now meet together, a solution will come."

Although this first session was supposed to have been one largely of greetings and formalities, the Washington representative of the Associated Press stated in a dispatch that afternoon that "documents which, in effect, constitute a French offer for settlement of that nation's $4,000,000,000 debt to the United States were submitted to the American Debt Commission to-day at the first meeting between the French and American negotiators." According to a special Washington dispatch to "The Sun," also Thursday afternoon, "the offer was received by the whole of the American Debt Funding Commission, headed by Secretary of the Treasury Mellon." It was added that, "except for the formal speeches at the opening of the conference, there was no discussion of the French offer and the conference adjourned without setting a time for another meeting. However, the American Commission will meet this afternoon to consider the French offer, and it is regarded as probable that there will be another joint meeting to-morrow morning, as it is the expressed wish of M. Caillaux to terminate the sessions of the two Commissions as quickly as possible."

According to a Washington dispatch to the New York "Times" yesterday morning, "while the details of the Caillaux statement were withheld by officials, it was said that the proposed schedule of payments followed closely the forecasts made this morning, the French Commission agreeing that their country could make payments beginning at about $25,000,000 for the first five years and gradually mounting to from $80,000,000 to $90,000,000 within twenty years, and representing a total over sixty-two years in excess of $4,000,000,000, which would more than cover the principal amount of the debt." It was added that "this offer, it was suggested, was made for trading purposes, the French Finance Minister realizing that it would not bring immediate acceptance by the American Commission. This, in fact, proved to be the case, for the American officials did not even accept it as an 'official proposal' and such information as could be obtained was to the effect that it would be rejected when the Commissions met in joint session again to-morrow. None of the American officials, however, took the position that there had been any development that indicated a 'break,' and emphasis was placed upon that point."

The New York "Herald Tribune" representative said that "M. Caillaux's offer to pay contained the following three main propositions: That France's borrowings during the war and the sum she owes for the purchase of surplus supplies after the war shall be consolidated into a single debt. That the interest on France's debt since the end of the war, due but not yet paid, shall be canceled. That France

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shall pay $25,000,000 this year, which shall be increased progressively for twenty years, until, in 1945, the annual installment shall reach $90,000,000, which shall continue for forty-two years more, the amounts deferred during the first twenty years to be reimbursed to the United States during the second period under conditions analogous to those agreed upon by France with England to cover a similar partial moratorium."

According to a special Washington dispatch to the New York "Evening Post" last evening, "the second move on the chessboard of the French debt negotiations was made yesterday, when the American Debt Commission submitted a counter-proposal to the suggestions made the previous day by Finance Minister Caillaux." It was added that "the American counter-proposal, described by a member of the Commission as 'something for the French to think about,' was a rejection of the French plan, at least so far as M. Caillaux's initial move might be considered a program for complete settlement. The American Commission, it was said officially in behalf of Secretary Mellon, went over the Caillaux proposal with extreme care and designated specific items which they found objectionable. M. Caillaux and his associates were told plainly that the "offer" did not constitute the best France could make when the French capacity to pay, now and in the future, was scrutinized. One comment was that the program thrown on the table yesterday by M. Caillaux at the opening of the negotiations was little more than his 'second best proposal.'"

The Washington representative of "The Sun" stated flatly that "the proposal of the French Government to fund its debt of more than $4,000,000,000 to the United States on the basis of payments starting at $25,000,000 for the first year and mounting to a peak of $90,000,000 at the end of twenty years was unqualifiedly rejected by the World War Foreign Debt Commission to-day (Friday). It took only ten minutes for the American Commission to advise the French delegation headed by Joseph Caillaux, Minister of Finance, that the terms which had been submitted yesterday (Thursday) were entirely unsatisfactory to the United States. At the same time the American viewpoint on the debt was outlined to the French Commission."

A settlement of war debts has been arrived at with Latvia. Thursday evening "Secretary Mellon announced the conclusion of an agreement with Latvia for the settlement of its war debt to the United States. The agreement was signed at the Treasury Department late that afternoon." It was explained that "the indebtedness represents obligations received in connection with the sale of war supplies by the Secretary of War and obligations received from the American Relief Administration on account of the relief supplies furnished on credit. The amount of the indebtedness to be refunded is $5,775,000. Secretary Mellon gave out a statement showing the payments to be made under the terms of the settlement, in which Latvia has the option of semi-annual cash payments, beginning June 15 1926 and ending in 1930. The Secretary added that the economic situation of Latvia is good, that the country is engaged in large reconstruction work, that her ports are convenient trade routes between Russia and Western Europe and that she is now in a position to meet her international financial obligations."

It has been assumed for some time that the completion of war debt funding plans between European Governments and the United States would be followed by the floating of good-sized loans in this country for those Powers. According to a special Paris cablegram to the New York "Herald Tribune" under date of Sept 24, "American investments will flow in increasing measure to Europe if European nations promise to pay their debts to the United States, said Charles E. Mitchell, President of the National City Bank, New York, in a speech to-day at the American Club. Mr. Mitchell, who has completed a tour of Scandinavia, England, Germany, Spain and France, said that debt pledges were necessary to give confidence to American investors."

Even while the French War Debt Commission was on board ship bound for the United States evidence continued to accumulate that before it left France an understanding had been reached with the United States relative to the broad features of a plan of settlement. For instance, last Saturday the Washington representative of the New York "Herald Tribune" said that "broad outlines of the French debt settlement already have been virtually agreed upon in preliminary negotiations, the 'Herald Tribune' correspondent is enabled to state. These virtual agreements have reached a point which insures the success of the formal negotiations." He added that "briefly, the fundamental principles which seem satisfactory both to the French and to the Administration include: Consolidation of the three classes of debt into one. Threse three are the pre-armistice loans, the post-armistice loans and the price of the war supplies sold to the French Government in 1919. Fixing of the period over which payments shall be made at sixty-two years, the same term as adopted in both the British and Belgian settlements. An interest rate of 3½%. Reduction of the accumulated interest, which had been figured at 5%, thus bringing the present total of the debt up to $4,500,000,000, roughly, by making the rate 3½% retroactive. Further reduction of the present total of the debt by a retroactive adjustment of the interest actually paid on the $400,000,000 of debt for war supplies. France has actually paid $20,000,000 a year since 1919, or six years, at the rate of 5%. This adjustment will practically credit France with the excess of 1½%, or some $6,000,000 a year for these six years, with a further adjustment for compounding. Very low payments during the first few years of the sixty-two. This period of smaller payments is fixed tentatively at not less than ten years nor more than fifteen, but probably approaching the latter figure."

Washington dispatches last Saturday morning contained outlines of what purported to be President Coolidge's views as to the attitude toward the foreign debt negotiations that he thought should be taken by the American newspapers. According to the New York "Herald Tribune" dispatch, "meanwhile the Administration is somewhat annoyed by the attitude of certain American newspapers and organizations. At the White House to-day an official spokesman for the President advised that the duty of American newspapers was to look after the interest of their own country in the debt negotiations. The papers, this spokesman declared, may rely upon the Administration to do the fair thing by

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the countries which owe this Government money, and will certainly be fair in estimating their ability to pay. Where doubts arise the President believes that the newspapers should resolve the doubt in favor of their own country and its citizens rather than another. The President does not believe that the newspapers will find this Government imposing hardships on any country which that country will be unable to bear. Mistakes may be made, it was admitted, but usually these papers will be right if they resolve doubts in favor of their own Government and they can assume that officials of this Government are very well informed as to the problems facing the debtor countries and as to their capacity to pay."

In wireless messages from the steamship "Paris" that were made public here on Monday it was clearly indicated that even then the French Commission had ready a definite plan to present to the American Commission at the first joint session on Thursday of this week. In one dispatch it was stated that Joseph Caillaux, Finance Minister, "remains closeted in his cabin the greater part of the time putting the last touches to the proposal." It was added in the same dispatch that "when on Thursday it [the French delegation] will be face to face with the American Commission it will first of all affirm anew that France formally acknowledges her war obligations towards America amounting to $3,340,000,000 in round figures. It will not only make that declaration but will submit immediately to the American Commission a concrete proposal."

The Associated Press correspondent on the "Paris" said that "the debt proposal which Finance Minister Caillaux is understood to have prepared for submission to the American Commission in Washington contemplates immediate steps by France to reduce the principal of her account. M. Caillaux's program would offer a substantial installment payment in 1926, with increasing amounts annually during each of the next twenty years. The French Government's proposal will not be tied up with reparations payments nor will it be conditioned upon the tentative agreement recently entered into with Great Britain, according to the summary obtained to-day. French budget calculations must take both factors into account, but M. Caillaux is said to have no intention of bringing either into the Washington deliberations."

The following day (Sept. 19) it was reported by wireless from the ship that "Finance Minister Caillaux and his colleagues on the French Mission to the United States to-day completed the text of the proposals which they will lay before the American Debt Funding Commission. Since the voyage from Havre began the delegates have been devoting some hours daily to consultations upon what should be said to the Americans and the form in which it should be put. One of the most troublesome parts of the document concerns transfers of money to America and how these can be made without disturbing exchange and depreciating the franc. M. Caillaux now is in active wireless correspondence with the French Embassy in Washington regarding the arrangements for the conference."

In a special Washington dispatch to the New York "Times" the same day it was stated that "when the members of the French Debt Commission sailed for the United States they did so with the full understanding that in any agreement reached for the funding of the French war-time debt, provision must be made for the repayment of the entire principal amount of the obligation, and that if concessions were to be made by the American Commission, these would involve reduction of accrued interest and the interest payments which France would be called upon to pay in the future, in the event a compact was approved." The correspondent declared also that "such was the position taken to-day by American officials, and information contained in news dispatches received here by wireless from correspondents on the steamship 'Paris' with Finance Minister Caillaux and his associates were interpreted as a recognition by the French experts that these basic principles must be accepted during the forthcoming negotiations." As to the probable outcome of the negotiations, the correspondent added that "the American officials, therefore, were highly optimistic of a successful outcome of the long controversy and expressed confidence that a schedule of payments could be worked out which would not call for heavy transfers of capital during the early years, and which the French Government could meet without serious disturbance of exchange rates or disruption of its plans for fiscal reforms at home."

Apparently it was expected during the greater part of the week that the Sixth Assembly of the League of Nations would finish its work by the end of that period. One of the most troublesome questions has been the Mosul situation. According to Geneva cable dispatches, "the League of Nations Council sought a way out by referring certain technical legal aspects of the question to the Permanent Court." The London correspondent of "The Sun" on Sept. 21 cabled, "that in itself in British eyes is deplorable evidence of its impotence. But, on the other hand, Turkey has signified that it will not recognize the findings of the League in any case unless they are in Turkey's favor." He added that "Colonel Amery, British Colonial Secretary, has countered with a declaration that if Turkey will not recognize the League's findings, Britain must have a free hand. While the final showdown is not expected until December, there is likely at any moment to be a situation created by the Turks which will present this country with the necessity of war if it is to maintain its hold upon Mosul and also, according to the view in responsible quarters, to maintain the prestige of its position through the Middle East." Continuing, the correspondent said: "Critics of the Government's determination to remain in Mosul for a quarter of a century if the League desires it to do so have declared it to be too dear a price to pay for the possible oil product of this potentially great oil area. However, it is openly stated in the 'Times' to-day that if Britain tolerated Turkish aggression while the League is leisurely proceeding with the legal aspects of this highly delicate question it would not only shake British credit to the foundation in Bagdad but 'it would endanger those oil fields in southern Persia on which we largely depend for service of the navy.'"

London was disturbed over the Near East situation and its probable effect on the Baldwin Government, according to a special cable message to the New York "Herald Tribune" on Sept. 21. It was claimed that "reports from Geneva that the Irak

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Government has demanded that a British division be sent there to protect the country against the Turks has caused grave uneasiness here. Together with Colonial Minister Amery's stand at Geneva it is regarded as appreciably increasing the risks of war in the Near East, and this is calculated to weaken the position of the Baldwin Government." The author of the dispatch also suggested that "the result of the Stockton by-election last week, which brought a loss of one seat to the Government with a drop of nearly 10,000 votes in the Conservative poll, shows that the Cabinet's commitments in Mesopotamia are highly unpopular in this country. Already there is talk of dropping Premier Baldwin for another Conservative leader, and this was widely discussed in the Conservative clubs to-night."

Still more alarming possibilities were suggested in a special London cablegram to the New York "Times" the following day (Sept. 22). Its author asserted that, "surpassing in audacity of language anything yet emanating from Turkey since the Irak dispute started, a semi-official Turkish statement reached here to-day from Constantinople which certainly revives the fears that a serious clash may be imminent between the British and the Turks." Continuing he said: "The statement, which purports to give the views of the Angora Government on the Irak dispute, starts by saying that from the outset Britain hoped to arrange the Irak-Mosul question to her own advantage, thanks to Turkey's internal difficulties. It then continues: 'Though Lord Curzon declared that Turkey would enter the League of Nations on a footing of equality with other nations, Turkey is now expected to make implicit renunciations in a question closely concerning her sovereign rights. It is impossible to conceive that any Turkish Government could agree to make such a concession. The opponents of Turkey must learn that a new mentality now reigns in the country and that there is now a new State with which they must negotiate terms on an absolute equality. So long as the old methods are followed no understanding is possible.' The statement concludes by coolly dubbing the stories of deportations of Christians by the Turks as 'fables of the old familiar type.' "

Developments at Geneva on Tuesday relative to the Mosul problem were outlined in part as follows in a special cable message to the New York "Times" that evening. It was stated that "twice to-day Great Britain gave evidence to the League of Nations that she believes in the principles of the Protocol—even though it be dead. First, her Ambassador to Belgium, Sir George Grahame, speaking before the Disarmament Commission of the Assembly, declared that disarmament was not the foundation but the apex of the structure of peace, arbitration, security and disarmament, which the League of Nations is building. Second, the British delegation officially lodged with the League Council a charge against the Turkish Government for deporting the Christian population of Mosul and demanded that the League take preventative measures, such as are provided in the Protocol." It was suggested that "to-day's action throws the Mosul question back twelve months to October of last year, when the British demanded that a special meeting of the Council consider practically the same charges which were made to-day." The correspondent also suggested that "the British note to the Council, which asks consideration of the correspondence on the subject of Christian deportations, with a view to sending a commission to Irak to investigate the complaints of both Governments, was considered this afternoon by a sub-committee of the Council, which, after discussing the affair with Colonel Amery and Tewfik Bey, decided to call a special meeting of the full Council. The British request, the note says, is made not only on humanitarian grounds, but because the Turks have broken both the Lausanne Treaty and the Brussels agreement."

Further definite action was taken by the Council at its session on Thursday. According to a special Geneva dispatch to the New York "Times" yesterday morning, "a League of Nations commission will go to Irak to investigate the British charges of the deportation of Christians from the vicinity of the Brussels agreement line, it was decided at a special Council meeting this afternoon." It was added that "whether the commission will be permitted to carry on its search in the territory north of the Brussels line will depend on the decision Angora will take in the next twenty-four hours. The decision to send a new League commission to Mosul was taken this afternoon amidst murmurs of disapproval from the audience at the efforts of Tewfik Bey, the Turkish Foreign Minister, to put stumbling blocks in the way of the investigation. Tewfik Bey attacked the British charges savagely, declaring them filled with contradictions, and that the Council, the first day it discussed the Mosul question, had declared all such incidents closed."

European Powers, according to cable advices from Geneva, London and Paris, are divided as to the desirability of a general disarmament conference being held in the near future. The machinery of the League of Nations for dealing with these various problems is so complicated, that it is only with great difficulty that the average American reader of foreign news can keep it straight in his mind. By way of illustration it may be noted that on Sept. 21 the Geneva representative of the New York "Times" cabled that "the technical work preparatory to the International Disarmament Conference will be started immediately by the Co-ordination Commission of the League of Nations, which in future will be called the Technical Commission for the Study of Disarmament." He added that "this decision was reached this afternoon in the Assembly Commission which is studying the various propositions advanced by different delegations in regard to disarmament. The French were the strongest supporters of an immediate start in disarmament work, while Britain represented the opposition."

Going a step further in a dispatch the next day, the Associated Press representative at Geneva said: "The questions whether or not the United States will be invited to send experts to Geneva to join in technical preparation for the League Disarmament Conference, on the holding of which the leaders of the Assembly, including delegates of Great Britain and France have reached an accord, and whether or not Americans will sit on the study commission remains unanswered. The principal spokesmen for the Powers are sidestepping the question, saying it is one for the Assembly as a whole to answer." The reported attitude of President Coolidge was set forth as follows in a Washington dispatch on Sept. 22: "American participation in disarmament conference plans of

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the League of Nations should only be undertaken if Congress authorizes it, in the judgment of President Coolidge. The President wants to do nothing to discourage efforts for reduction in armament by mutual agreement, but he is not inclined to co-operate in a League disarmament conference if there is any possibility Congress might object. No suggestion whether or not the Washington Government would be asked to take part in the expert committee of the League which will discuss plans for a disarmament agreement has reached here officially." It was asserted in a special Washington message to the New York "Herald Tribune" the next day that "the United States will not under any circumstances be represented in the disarmament conference planned under the auspices of the League of Nations without express authority from Congress. This was made clear at the White House to-day and may be announced as the determination of the President."

Security, as well as the Mosul situation and disarmament, has been given further special attention at Geneva, the Allied capitals and Berlin. At the last named centre the Nationalists appeared to be the principal political group opposed to the forming of a security agreement at an early date. On Sept. 18 the representative of the New York "Times" stated that "to the extent of a few days, at least, the German Nationalists have spiked the wheels of progress toward a security compact. Their opposition to the proposed conference, so sensationally revealed yesterday through the Dresden ultimatum and the speech of Von Hergt, their floor leader, will prevent the Luther Cabinet from taking a final decision until after the Nationalist Reichstag faction has been consulted. This means Monday's sitting of the Cabinet will be inconclusive and the Reich's reply to the Allies' invitation cannot be fixed finally before Wednesday or Thursday." He added that "it may be stated on the best authority, however, that Germany will attend the conference and in all likelihood it will be held at Lucerne on Oct. 5—unless Mussolini decides to participate, in which case the place of meeting will probably be shifted to Italy. The membership of the German delegation remains to be settled next week and depends almost entirely on the attitude of the Nationalists. At Wilhelmstrasse, it is conceded, the Nationalist rank and file throughout the country is strongly antagonistic to the whole security idea, but it is not believed Hergt, Count Westarp and other Parliamentary leaders take an equally hostile stand."

Decisive action was not taken at the Cabinet meeting, largely because of the absence of President von Hindenburg in the Ruhr district. According to a special Berlin wireless message to the New York "Evening Post" on Sept. 21, "an unexpected turn in the progress of the proposed security pact occurred when Czechoslovakia, through M. Krofta, Czech Ambassador in Berlin, informed Foreign Minister Stresemann of the willingness of his country to enter into negotiations with the German Government looking toward the conclusion of an arbitration treaty." It was suggested also that "the step was surprising to German public opinion and the Government. It gives another problem to the Cabinet, which meets to-day to consider the answer to the Allied invitation to a conference."

Advices from Paris the next day (Sept. 22) stated that "it is understood that the Allied and German Ministers' Security Conference will be held at Locarno, at the Swiss end of Lago Maggiore, beginning Oct. 5. The German Government has yet to send a reply of a formal nature to the French note dispatched to Berlin recently from Geneva, but there have been diplomatic conversations as a result of which the said place and time have been set."

The definite calling of the conference was dealt with at greater length by the Paris correspondent of the New York "Herald Tribune." He said in part: "Europe's most important conference since the framing of the Versailles Treaty in 1919 will be held in the little Swiss town of Locarno, not far from the Italian border, beginning Oct. 5. There the five Allied nations, with Germany, Poland and Czechoslovakia, will send their delegations to strive for European security. Five interlocking treaties are contemplated to guarantee the peace of the Rhine with general arbitration treaties between France and Germany, Belgium and Germany, Poland and Germany and Czechoslovakia and Germany. The draft texts of these treaties already have been prepared and the settlement by the various Governments of the place and date for the conference indicates that the contents already have been studied in every interested capital. The conference will be momentous because, if it fails, it means that Europe slips back into intensified hatred and distrust, and subtle preparation for war. If it succeeds, the benefits will be incalculable and the Continent may be said to have progressed far toward stable peace. But if one of these five treaties fails of agreement, according to indications, the whole structure falls. Locarno, therefore, becomes a place where early next month peace may be said to hang precariously in the balance. The memory of the fiasco at Cannes and Genoa still rests like a heavy pall over European diplomacy, but Locarno becomes the greatest effort yet made since the Versailles conference."

Announcement was made in a special wireless message from Berlin to the New York "Times" on Sept. 23 that "the German Cabinet decided unanimously to-night that Chancellor Luther and Foreign Minister Stresemann both should attend the conference on a security compact with the Allies." It was stated also that "this decision, however, is still tentative, since it must be ratified to-morrow at a full-dress sitting presided over by President von Hindenburg. The approval of the Nationalists, with whose leaders the Chancellor and the Nationalist Ministers are conferring individually late to-night, also remains to be won." The further observation was made that "the situation is clarified to the extent that Dr. Schiele, Minister of the Interior and the Nationalists' chief representative in the Cabinet, will not be a member of the German delegation. His proposed presence at the conference was voted down by his own partisans, who have been debating the question all day behind closed doors in the Reichstag committee rooms."

The power of a personality was fully illustrated in a Berlin dispatch yesterday morning. It stated that "President von Hindenburg, with his powerful personality and his blunt common sense, poured oil on the troubled waters of German domestic politics to-day. In consequence the Nationalists who, in

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the person of their Governmental spokesman, Dr. Schiele, Minister of the Interior, came into the Cabinet sitting held under the Field Marshal's chairmanship in the presidential residence this morning like a lion, went out like a lamb. The adherents of Junkerism lost out all along the line in their efforts to obstruct the German Government's progress toward a security compact."

The French have gained further successes in their Moroccan campaign. On Sept. 21 the Associated Press representative in Fez cabled that "in army circlse here to-day it was asserted that the French again were in possession of all the posts they established in 1922 and at insignificant cost in casualties." He also stated that "what is declared to be the crowning achievement of last week was the capture of Oulad Gheszzar. It was said to-day that although this action in itself was purely a local operation it was having widespread effects; in addition to detaching the powerful Beni Zerroual tribe from the cause of Abd-el-Krim, the Riffian war lord, it was encouraging other tribes to throw in their lot with the French." To this was added the further statement that "Marshal Petain to-day was speeding up preparations for his next drive in view of the fast approach of the rainy season. It is his hope to push his line up to the Spanish frontier zone before the bad weather sets in. Much depends on the aid of the Spaniards. Abd-el-Krim is said to be massing his forces on the front of Sheshuan and north of Taza, the extremes of the two wings of the battlefront, where he expects the next blows against him to fall."

Apparently Abd-el-Krim, leader of the Riffian troops, was making active preparations also for another big engagement. In fact, announcement was made in an Associated Press cablegram from Fez about the same time that, "as the hour for the next large scale offensive by the French troops against the Moroccans approached, Abd-el-Krim, the Riffian leader, is said to be redoubling his activities." In a little later cable message from the same centre it was indicated that the Riffian leader had to contend with desertions from his ranks. According to still another Fez dispatch, "Abd-el-Krim's promises of the pleasures of paradise and the possession of heaven for those of his soldiers who die 'in the war against the invader,' which the Moorish chieftain and his brother have been preaching to their faithful tribesmen during the last ten days, have failed to curb wholesale desertions to the French army. A delegation of Beni Zerroual tribesmen to-day called on General De Chambrun, one of the French commanders, and proposed unconditional surrender, providing French troops moved forward into the Beni Zerroual territory to protect the country against reprisals by Abd-el-Krim's forces." According to a New York "Evening Post" dispatch, the Riffians were short of ammunition.

Secretary of State Kellogg took logical and commendable action in warning American aviators who volunteered several weeks ago to fly with the French forces in Morocco that they were laying themselves liable to prosecution for "high treason." The Washington correspondent of the New York "Times" said on Sept. 19 that "the State Department has taken official notice of the participation of American citizens, as a part of the army of the Sultan of Morocco, with the French forces fighting the Riffians, and its course suggests that unless these citizens sever their connection with the troops they will be subject to prosecution for 'high misdemeanor,' which carries with it, on conviction, both fine and imprisonment. The matter has not been brought officially to the attention of the French Government, which directs all the forces engaged in the war, but a message by the Department to Maxwell Blake, the American diplomatic agent and Consul-General at Tangier, appears to place responsibility on him of seeing that United States laws on the subject are carried out. What has been done by the State Department seems to be aimed specifically at Colonel Charles Sweeny and the other members of the Lafayette Escadrille composed of American fliers, which he formed to operate with the French army and which is now participating in the operations against Abd-el-Krim and his native tribesmen as an air squadron in the Sultan's army."

The French did not like the action of Secretary of State Kellogg. The Paris correspondent of the New York "Times" cabled that "Secretary Kellogg's action in calling the attention of the American aviators to laws governing their service in the Moroccan army makes a most unfortunate impression in France. Being announced a couple of days before Finance Minister Caillaux lands to negotiate a settlemen of the French debt to the United States, it appears here to be at least unfortunately timed, seeing that the American airmen have been in Morocco two months and seeing that their going was widely heralded in America. In other words, the French think Washington has taken a slap at them. For although technically Coloney Sweeny and his comrades are fighting in the army of the Sultan of Morocco, in reality they are helping the French forces fighting against Abd-el-Krim."

According to an Associated Press cable message from Ouezzan, Morocco, on Sept. 21, "the American aviators of the Sheriffian squadron are not worried by the State Department's ruling that they are violating the laws of the United States, the first inkling of which they received through the Associated Press dispatches. The aviators declare that they feel fully justified in serving under the Sultan of Morocco. They point out that they have taken no oath of allegiance, have signed no enlistment papers and can leave the service of the Sultan whenever they so desire, and avow that they intend to remain throughout the campaign." In a special cable message from Fez to the New York "Times" two days later (Sept. 23) it was stated that "Colonel Charles Sweeny, commander of the American aviators in the service of the Sultan of Morocco, to-day sent this telegram to the New York 'Times' correspondent: 'After consulting all of the members of the Lafayette Squadron, unanimous decision was taken to allow nothing to stop us from carrying on the work upon which we have set out.' " The Associated Press correspondent at Fez cabled the same day that "Abd-el-Krim, the Riffian leader, is reported to have offered rewards totaling $5,000 for every member of the Sheriffian squadron, composed of American volunteer aviators, brought to him, dead or alive."

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Cable advices from London under date of Sept. 24 announced an advance in the discount rate of the Imperial Bank of India of 1%, to 5%. The 4% rate had been in effect since July 2, when it was reduced from 5%. Aside from this, however, official discount rates at leading European centres have not been changed from 9% in Berlin; 7% in Italy; 6% in Paris; 5½% in Belgium, Denmark and Norway; 5% in Madrid and Sweden; 4½% in London and 4% in Holland and Switzerland. Open market discounts in London were again lowered and finished at 3½% for short bills, against 3 9-16%, and at 3½@3 9-16% for three months' bills, against 3⅝% a week ago. Call money, however, was slightly firmer, and closed at 2⅞%, as compared with 2½% last week. At Paris open market discount rates continue to be quoted at 5% and in Switzerland at 2%, unchanged.

The Bank of England continues to lose gold, and this week reported a further decrease of £403,611, although as note circulation declined £616,000, reserve expanded £213,000. Enlargement of deposits, however, brought about a decline in the proportion of reserve to liabilities of 28.50%, which compares with 29.00% last week. At this time a year ago the reserve ratio stood at 19½% and 19⅞% in 1923. A moderate contraction was shown in public deposits, namely, £403,000, but "other" deposits gained £3,434,000. Loans on Government securities were reduced £1,080,000, although as against this, loans on other securities expanded £3,919,000. Gold holdings now stand at £160,660,075, in comparison with £128,425,337 a year ago (before the transfer to the Bank of England of the £27,000,000 held by the Redemption Account of the Currency Note Issue), and £127,658,268 the year prior to that. Reserve aggregates £37,489,000. This compares with £24,266,472 in 1924 and £23,406,128 a year earlier. Loans total £75,364,000, as against £76,606,766 and £71,163,619 one and two years ago, respectively. Note circulation has reached a total af £142,910,000. Last year it amounted to £123,908,865 and £124,002,140 in 1923. Clearings through the London banks for the week totaled £648,001,000, as compared with £686,902,000 a week ago and £651,667,000 last year. Notwithstanding continued affirmations to the contrary, no change has been made in the Bank's official discount rate from 4½%. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Sept. 23. £	1924. Sept. 24. £	1923. Sept. 26. £	1922. Sept. 27. £	1921. Sept. 28. £
Circulation	b142,910,000	123,908,865	124,002,140	122,467,180	124,972,580
Public deposits	17,046,000	13,536,898	13,516,990	16,829,386	12,231,323
Other deposits	114,473,000	110,763,965	104,562,560	103,831,200	105,420,935
Governm't securities	36,933,000	41,698,443	41,780,237	44,062,645	33,360,329
Other securities	75,364,000	76,606,766	71,163,619	71,386,295	80,494,440
Reserve notes & coin	37,499,000	24,266,472	23,406,128	23,414,415	21,891,787
Coin and bullion	a160,660,075	128,425,337	127,658,268	127,431,595	128,414,367
Proportion of reserve to liabilities	28.50%	19½%	19⅞%	19.40%	18.61%
Bank rate	4½%	4%	4%	3%	5½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement the present week showed a decrease of 56,920,000 francs in note circulation. The total of note circulation is thus brought down to 45,556,690,000 francs, which compares with 40,338,740,720 francs for the corresponding date last year and with 37,625,549,000 francs the year previous. The gold item shows a further addition of 67,275 francs, bringing the amount up to 5,547,176,425 francs. Last year the gold holdings were 5,544,063,561 francs, and the year before 5,538,337,425 francs. 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 silver increased 234,000 francs, Treasury deposits rose 20,892,000 francs, and general deposits increased 26,585,000 francs. On the other hand, advances decreased 23,239,000 francs. Comparisons of the various items in this week's return with the statement of last week and with the corresponding date in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of Sept. 24 1925.	Sept. 25 1924.	Sept. 27 1923.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Dec.	67,275	3,682,855,518	3,679,742,653	3,673,992,498
Abroad	Unchanged.		1,864,320,907	1,864,320,907	1,864,344,927
Total	Dec.	67,275	5,547,176,425	5,544,063,561	5,538,337,425
Silver	Inc.	234,000	309,740,000	301,284,278	294,823,000
Bills discounted	Inc.	32,239,000	4,369,462,600	3,995,307,116	2,510,633,000
Advances	Dec.	23,239,000	2,840,570,000	2,759,115,877	2,116,371,000
Note circulation	Dec.	56,920,000	45,556,690,000	40,338,740,720	37,625,549,000
Treasury deposits	Inc.	20,892,000	32,640,000	14,622,938	17,884,000
General deposits	Inc.	26,585,000	2,143,672,000	1,727,181,737	1,974,325,000

Important changes were again noted in the statement of the Imperial Bank of Germany, issued under date of Sept. 15, including another large contraction in note circulation, accompanied by expansion in other forms of liabilities. Detailed figures indicate that note circulation declined 145,948,000 marks, although other maturing obligations increased 112,888,000 marks, and other liabilities 5,811,000 marks. On the assets side, a reduction of 98,920,000 marks was shown in holdings of bills of exchange and checks, and 2,829,000 marks in advances, while reserve in foreign currencies fell 19,198,000 marks. Increases occurred in silver and other coins 1,655,000 marks, notes of other banks 10,278,000 marks and other assets 81,210,000 marks. Investments increased nominally 78,000 marks. Gold and bullion holdings increased 477,000 marks, to 1,144,523,000 marks, which compares with 543,770,000 marks a year ago and 489,727,000 marks in 1923. Outstanding note circulation aggregates 2,413,338,000 marks.

The weekly statements of the Federal Reserve banks that were issued at the close of business on Thursday, again showed some notable changes. Gold holdings increased at the New York Bank, but declined for the banks as a group. Rediscounting showed decided expansion both locally and nationally. For the System rediscounts of bills secured by Government paper increased $109,000,000 and rediscounts of other bills $43,700,000, so that total bills discounted for the week rose $152,700,000. Holdings of bills bought in the open market increased $26,500,000. Deposits, which fell last week, increased $37,200,000 the present week, and earning assets were added to in amount of $93,800,000. The amount of Federal Reserve notes in actual circulation decreased $7,000,000. Member bank reserve accounts increased $9,400,000. The New York Reserve Bank added to its gold reserves $6,800,000, while rediscounting of all classes of paper was augmented by approximately $122,400,000, bringing the aggregate up to $232,765,000, as compared with $35,222,000 last year. Bill buying in the open market increased $15,200,000. Heavy expansion was reported in

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earning assets, $56,400,000, and deposits ran up $39,600,000. There was a small decline in Federal Reserve notes in actual circulation ($1,400,000). Member bank reserve accounts showed an addition of $25,500,000. As a result of shrinkage in gold and greatly enlarged deposits, reserve ratios declined. For the combined System the decline was 0.8,% to 72.9%, while at New York there was a drop of 2%, to 76.7%.

Last Saturday's statement of the New York Clearing House banks and trust companies was featured by heavy expansion in loans, which resulted in complete elimination of surplus reserves and the re-establishment of a deficiency in reserves. In detail the loan item expanded no less than $70,795,000. Net demand deposits were increased $30,938,000, to $4,359,406,000, which total is exclusive of Government deposits to the amount of $39,758,000—an increase in the latter item for the week of $36,146,000. Time deposits, on the other hand, fell $3,074,000, to $572,544,000. Cash in own vaults of members of the Federal Reserve Bank decreased $4,063,000, to $43,518,000. This item, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults declined $133,000, but reserves of these institutions kept in other depositories increased $827,000. Member banks drew down their reserves at the Reserve Bank to the extent of $22,379,000, and because of this and the increase in deposits, surplus reserve declined $25,659,160, wiping out the surplus of last week and leaving instead a deficit in reserve of $15,674,630. The above figures for surplus are on the basis of legal reserves of 13% against demand deposits from member banks of the Federal Reserve System but do not include $43,518,000 cash in vault held by these member banks on Saturday last.

Call money has moved through a wider range within a few days than for some months. Reaching 6% on Monday, it dropped gradually to 4% on Thursday and yesterday turned upward again, to 5%. Because of a deficit of about $15,000,000 in the excess reserve, as shown in the actual bank statement of the Clearing House banks a week ago to-day, and the presentation to the banks by the Treasury Department of income tax checks aggregating a large amount, loans were called on Monday to an estimated amount of between $20,000,000 and $30,000,000. As was to have been expected, the 6% rate attracted funds from interior points, and as soon as Thursday the supply appeared to be in excess of the demand, although on that day the transactions in stocks on the New York Stock Exchange were close to 2,000,000 shares, and the offerings of new securities during the week showed a substantial increase. Time money was a little more active, naturally, while the higher quotations for demand loans prevailed, but it also became dull on Thursday only to show renewed activity yesterday. There was some talk up to the close of business on Thursday of the probability of an increase in the rediscount rate of the New York Federal Reserve Bank, but none was made, and could not reasonably have been expected, as there is said to be a possibility of another reduction in the Bank of England discount rate. The two could not be made to harmonize. General business conditions in this country appear to be practically unchanged, except for further improvement in some lines. Foreign loans are likely to be a factor in the American money market for some little time to come.

Referring to money rates in detail, loans on call have ranged during the week at 4@6%, as against 3½@5% a week ago. On Monday call rates advanced to 6%, the highest point of the year, although renewals were made at 4¼%, and this was the low. Tuesday renewals went up to 5¼%, and the low was 5%; the maximum, however, was 5¼%. Easier conditions developed on Wednesday and the range was 4½ and 5% with 5% the renewal basis. On Thursday there was a further lowering to 4% low, with 4¾% the high and also the rate for renewals. Call funds renewed at 4¼% on Friday, which was also the low for the day, while the high was 5%. For fixed date maturities the market was firm on small transactions. A fair demand was noted, but offerings were rather light. Rates for sixty and ninety days were not changed from 4¼@4½% (with most of the business done at the 4½% figure), and 4½@4¾% for four, five and six months' money.

Mercantile paper rates were firmer and advanced to 4¼@4½% for four to six months' names of choice character and 4½% for names not so well known, against 4@4¼% and 4¼@4½% a week ago. New England mill paper and the shorter choice names are now being dealt in at 4¼%. Trading was quite active, with both local and country institutions in the market as buyers and indications of a prospective broadening in the inquiry; supplies of high grade names, however, were not large.

Banks' and bankers' acceptances showed a slight falling off in the inquiry, chiefly as a result of the stiffening in the call market. Interior banks absorbed most of the offerings, which were limited, and the week's turnover attained only moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was advanced to 4¼% from 3¼% last week, but yesterday was marked down again to 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for bills running 60 days, 3⅝% bid and 3½% asked for bills running 90 days, 3¾% bid and 3⅝% asked for bills running 120 days, 3⅞% bid and 3¾% asked for bills running 150 days and 4% bid and 3⅞% asked for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅝@3½	3½@3⅜	3⅜@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅜ bid
Eligible non-member banks	3⅝ 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 SEPTEMBER 26 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. Governm'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.

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The sterling exchange market continues to maintain a practically unbroken front, although on one or two occasions price levels dipped slightly, indicating, apparently, that the persistent stream of commercial bills that was being offered was beginning to prove somewhat of a strain upon the market's powers of absorption. Nevertheless, losses were again confined to the merest fractions and the net decline for the week was only ¼c. Opening quotations were 4 84¼@4 84 5-16 for demand. By Tuesday rates had been forced down to 4 84 1-16, but the weakness proved temporary and before the close there was a recovery to 4 84¼. As a result of the sagging tendency above noted, renewed talk was heard of the possibility of gold importations. With sterling at 3-16 of a cent of 4 84, the gold export point for London seemed very close and in certain quarters it was claimed that conditions for an outflow of gold were more favorable than at any time since the restoration of the gold standard. Further easing in the money situation in London as reflected by declines in call rates as well as on bankers' bills, is expected to cause withdrawals of American balances from London in increasing volume, and some anxiety is expressed as to the effect this is likely to have on sterling exchange. Considerable pressure is being brought, it is understood, upon the British authorities for another reduction in the Bank of England rate, while on this side rumors persist of an advance in the Reserve Bank rate. Leading bankers here and in London, however, are still of the opinion that nothing of the sort is in contemplation at the present time. The market, they state, is following its normal course for this season of the year and in the absence of any serious break in rates, governmental interference, other than a certain amount of support, is unlikely.

Referring to quotations in greater detail, sterling exchange on Saturday last was slightly firmer, with demand bills up ⅛c., to 4 84¼@4 84 5-16, cable transfers to 4 84⅝@4 84 11-16 and sixty days to 4 81@4 81 1-16; trading was more than usually inactive, however, owing to the Jewish New Year holiday. On Monday accumulated commercial offerings sent prices off a fraction and the range was 4 84⅛@4 84 3-16 for demand, 4 84½@4 84 9-16 for cable transfers and 4 81⅞@4 81 15-16 for sixty days. Increased weakness developed on Wednesday, so that demand bills declined to 4 84 1-16@4 84⅛, cable transfers to 4 84 7-16@4 84½ and sixty days to 4 81 13-16@4 81⅞; continued offering of cotton and grain bills was responsible for the shading down in rates, also the receipt of lower London cable rates. Wednesday's market was dull but steadier, and quotations ranged between 4 84 1-16 and 4 84 3-16 for demand, 4 84 7-16@4 84 9-16 for cable transfers and 4 81 13-16@4 81 15-16 for sixty days. Pronounced dulness characterized trading on Thursday; nevertheless, rates were maintained and demand ruled at 4 84⅛@4 84 3-16, cable transfers at 4 84½@4 84 9-16, and sixty days at 4 81⅞@4 81 15-16. On Friday the undertone was steadier, and there was a fractional advance to 4 84⅛@4 84¼ for demand, to 4 84½@4 84⅝ for cable transfers and to 4 81⅞@4 82 for sixty days. Closing quotations were 4 81⅞ for sixty days, 4 84⅛ for demand and 4 84½ for cable transfers. Commercial sight bills finished at 4 84, sixty days at 4 80⅜, ninety days at 4 79⅝, documents for payment (sixty days) at 4 80⅝ and seven-day grain bills at 4 83 5-16. Cotton and grain for payment closed at 4 84.

No gold was reported either for export or import this week. The Bank of England sold gold bars to the amount of £36,000, while exports of the precious metal amounted to £32,000 for shipment to India, £13,000 to Java and £11,000 to the Straits Settlements.

Trading in the Continental exchanges was listless and the market, generally speaking, continues to mark time, with the volume of business transacted small and rate variations lacking in significance. This state of affairs is not at all surprising in view of the important developments that are expected as a result of the visit of the French Financial Mission, headed by M. Caillaux, to this country. That a satisfactory decision will be reached in the settlement of France's indebtedness to the United States is everywhere confidently looked for, but until that happy event is actually consummated bankers and dealers alike express the opinion that it will be inadvisable to take any definite technical position in the market. Consequently, trading in practically all the major European reparation or debtor currencies has been restricted to bare routine requirements. Support was forthcoming, so far as French francs were concerned, and the quotation was maintained at around 4 72@4 73, regardless of day-to-day happenings. Antwerp francs ranged between 4 42 and 4 34. Italian lire were less fortunately situated and the quotation broke about 8 points to 4.02¼, though without specific activity to account therefor. Whatever trading occurred was mainly in Norwegian, Danish or Spanish exchange, which are regarded as the only "free" or uncontrolled exchanges. German and Austrian exchange was stationary. Greek exchange opened firmer, but subsequently eased off again. In the minor Central European group, Polish zloties again attracted attention by another sharp break that carried the quotation temporarily to 16.50, a loss of 110 points. Selling by German interests, with virtually no takers, was the cause of the drop.

The London check rate on Paris closed at 102.29, in comparison with 102.43 a week ago. In New York sight bills on the French centre finished at 4.72¾ (unchanged); cable transfers at 4.73¾ (unchanged); commercial sight bills at 4.71¾ (unchanged), and commercial sixty days at 4.67¼ (unchanged). Antwerp francs closed at 4.36 for checks and at 4.37 for cable remittances. This compares with 4.40 and 4.41 a week earlier. Final quotations on Berlin marks were 23.81 for both checks and cable transfers, the same as last week. Austrian kronen closed at 0.0014⅛, against 0.0014¼. Lire finished the week at 4.03 for bankers' sight bills and at 4.04 for cable transfers. A week ago the close was 4.10¼ and 4.11¼. Exchange on Czechoslovakia was not changed from 2.96⅜; on Bucharest the close was 0.49, against 0.48½, and on Finland 2.53, unchanged. Polish zloties finished at 16.50, against 17.60 the previous week. Greek drachmae closed at 1.45½ for checks and at 1.46 for cable transfers, the same as last week.

In the former neutral exchanges considerable irregularity prevailed and after early firmness and moderate advances, reaction set in with more or less sharp losses, chiefly in the Scandinavians. Trading was only intermittently active. Liquidation of long accounts and a widespread cessation of buying

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was the principal reason assigned for the weakness that carried Danish exchange down to 24.05, a loss of nearly 40 points, while Norwegian exchange dropped from 21.41 to 20.30, although in both cases some of the loss was recovered before the close. Swedish exchange, on the other hand, was steady and moved up several points to 26.82 on an improved demand. Market observers regarded the downward movement as a purely natural reaction, both currencies having been unduly expanded in recent months. Norwegian krone have appreciated about 750 points in the course of the last year, while Danish exchange has gained about 770 points, largely because of shifting of foreign funds to those centres. Dutch guilders moved within a narrow range, 40.17½ to 40.15, on perfunctory trading, but advanced to 40.19 at the end of the week. Swiss francs were likewise inactive, but steady and little changed. Spanish pesetas tended lower and after opening at 14.41, declined to 14.37, then recovered to 14.40.

Bankers' sight on Amsterdam closed at 40.18½, against 40.18; cable transfers at 40.20½, against 40.20; commercial sight at 40.10½, against 40.10, and commercial sixty days at 39.74½, against 39.74 a week ago. Closing rates for Swiss francs were 19.30 for bankers' sight bills and 19.31 for cable transfers, in comparison with 19.29¾ and 19.30¾ last week. Copenhagen checks finished at 24.27 and cable transfers at 24.31, against 24.38 and 24.42. Checks on Sweden closed at 26.82 and cable transfers at 26.86, against 26.76 and 26.80, while checks on Norway finished at 20.36 and cable transfers at 20.40, against 21.06 and 21.10. Spanish pesetas closed at 14.40 for checks and at 14.42 for cable remittances. A week ago the close was 14.44 and 14.46.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 19 1925 TO SEPT. 25 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 19.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	$.14072	$.14069	$.14064	$.14068	$.14077	$.14079
Belgium, franc	.0442	.0440	.0438	.0436	.0436	.0436
Bulgaria, lev	.007300	.007306	.007303	.007303	.007308	.007314
Czechoslovakia, krone	.029614	.029613	.029617	.029617	.029621	.029616
Denmark, krone	.2440	.2445	.2433	.2418	.2414	.2420
England, pound sterling	4.8462	4.8453	4.8445	4.8448	4.8451	4.8449
Finland, markka	.025236	.025232	.025241	.025228	.025231	.025231
France, franc	.0474	.0474	.0473	.0473	.0474	.0473
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.014678	.014730	.014664	.014638	.014613	.014613
Holland, guilder	.4019	.4018	.4017	.4018	.4019	.4018
Hungary, krone	.000014	.C00014	.000014	.000014	.000014	.000014
Italy, lira	.0411	.0409	.0408	.0408	.0403	.0408
Norway, krone	.2112	2132	.2105	.2064	2013	.2043
Poland, zloty	.1759	.1753	.1703	.1673	.1668	.1672
Portugal, escudo	.0518	.0513	.0512	.0509	.0510	.0510
Rumania, leu	.004838	.004852	.004857	.004863	.004849	.004845
Spain, peseta	.1442	1441	.1438	.1439	.1441	.1441
Sweden, krona	.2682	.2682	.2683	.2684	.2684	.2654
Switzerland, franc	.1930	.1930	.1930	.1930	.1930	.1930
Yugoslavia, dinar	.017804	.017796	.017793	.017774	.017764	.017760
ASIA—						
China—						
Chefoo, tael	.8067	8092	.8150	.8133	.8108	.8117
Hankow, tael	.7906	.7994	.8050	.8013	.7991	.7997
Shanghai, tael	.7794	.7842	.7873	7825	.7817	.7815
Tientsin, tael	.8183	.8208	.8267	.8250	.8225	.8233
Hong Kong, dollar	.5848	.5879	.5985	.5750	.5946	.5946
Mexican dollar	.5700	.5718	.5745	.5740	.5728	.5735
Tientsin or Peiyang, dollar	.5742	.5746	.5792	.5758	.5771	.5775
Yuan, dollar	.5858	.5863	.5908	.5883	.5888	.5892
India, rupee	.3661	.3658	.3661	.3656	.3662	.3661
Japan, yen	.4101	.4083	.4077	.4078	.4080	.4083
Singapore(S.S.), dollar	.5650	.5650	.5650	.5650	.5650	.5650
NORTH AMER.—						
Canada, dollar	.999792	.999802	.999906	.999900	999854	.999917
Cuba, peso	.998344	.999258	.998047	.998021	.997969	.998021
Mexico, peso	.493333	.493500	.493333	.493100	.493000	.493667
Newfoundland, dollar	.997625	.997422	.997500	.997500	.997375	.997469
SOUTH AMER.—						
Argentina, peso (gold)	.9195	.9194	.9212	.9203	.9205	.9208
Brazil, milreis	.1353	.1362	.1371	.1368	.1398	.1385
Chile, peso (paper)	.1205	.1203	.1206	.1205	.1205	.1206
Uruguay, peso	1.0042	.9961	.9946	.9955	.9966	.9957

* One schilling is equivalent to 10,000 paper crowns

As to South American exchange, while trading was not especially active, the tone was very firm and Brazilian milreis touched the highest point in over a year—14.12. This was due to a variety of causes, but principally to the success of the deflationary measures, favorable trade balances and a brisk demand incidental to rubber and coffee shipments. The advance, however, is injurious to trade and a reaction to lower levels is looked for. The close was 14.12 for checks and 14.17 for cable transfers, against 13.62 and 13.67 last week. Argentine checks were steady and finished at 40.59 and cable transfers at 40.64 (unchanged). Peruvian exchange failed to reflect any improvement as a result of the removal recently of the Peruvian export embargo on gold coin and finished at 3 95, unchanged. Chilean exchange was firmer at 12.05, against 11.99.

Far Eastern exchange was quiet but steady. Hong Kong closed at 60@60¼, against 59@59¼; Shanghai at 78½@79½, against 78@79; Yokohama at 41@41⅜, against 41⅜@41⅝; Manila at 49⅝@49⅞ (unchanged); Singapore at 57⅛@57⅜, against 57@57¼; Bombay at 36¾@37 (unchanged), and Calcutta at 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,844,325 net in cash as a result of the currency movements for the week ended Sept. 24. Their receipts from the interior have aggregated $5,922,325, while the shipments have reached $1,078,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended September 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5.922,325	$1,078.000	Gain $4.844,325

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 BANKS AT CLEARING HOUSE

Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesd'y, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.	Aggregate for Week.
$	$	$	$	$	$	$
98.000,000	91.000.000	68.000,000	78 000 000	75.000 000	76.000.000	Cr. 486,000,000

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 Systems' 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—	September 25 1925.			September 26 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	160,660,075	--------	160,660,075	128,425,337	--------	128,425,337
France a	147,314,221	12,360,000	139,674,221	147,188,565	12,040,000	159,228,565
Germany c	52,682,050	d994,600	53,676,650	22,027,850	1,044,150	23,072,000
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,467,000	26,176,000	127,643,000	101,393,000	26,151,000	127,544,000
Italy	35,609,000	3,363,000	38,972,000	35,567,000	3,422,000	38,989,000
Neth'lands	34,863,000	1,933,000	36,796,000	44,300,000	984,000	45,284,000
Nat.Belg.	10,891,000	3,429,000	14,320,000	10,819,000	2,652,000	13,471,000
Switzerl'd.	19,611,000	3,533,000	23,144,000	20,204,000	3,746,000	23,950,000
Sweden	12,883,000	--------	12,883,000	15,473,000	--------	15,473,000
Denmark	11,634,000	1,149,000	12,783,000	11,642,000	1,119,000	12,761,000
Norway	8,180,000	--------	8,180,000	8,182,000	--------	8,182,000
Total week	597,794,346	52,937,600	650,731,946	547,221,752	51,158,150	598,379,902
Prev. week	597,220,898	52,899,600	650,120,498	545,560,526	51,121,200	596,681,726

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 £4,544,100 held abroad. d As of Oct. 7 1924.

Mosul and the League.

It is one of the ironies of politics that while the vexed question of the inter-Allied debts has apparently been moving forward to a satisfactory and peaceful settlement, and four of the Powers of Western Europe have been laboring to perfect with

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Germany a security pact which shall insure the maintenance of peace, an international cloud of ominous proportions should have been gathering rapidly in the Near East. The occasion for anxiety is the controversy, involving not only the League of Nations but more directly Great Britain and Turkey, over Mosul. After all proper allowance is made for the alarmist tone of recent news dispatches, it is clear that the situation is a serious one, and that skillful diplomacy and a sincere desire for peace will have to be displayed by all the parties if a rupture of friendly relations, and perhaps a recourse to war, are to be avoided.

By the Treaty of Lausanne, concluded July 24 1923, the delimitation of the boundary between Turkey and Irak, a new State practically coextensive with the former Mesopotamia, was devolved upon the League of Nations. It was the understanding at the time, from statements made by the British and Turkish representatives at Lausanne, that the British and Turkish Governments agreed to accept in advance the decision of the Council of the League, to be made when the findings of an international commission which the League was to appoint had been reported. The immediate interest of Great Britain in the decision lay in the fact that Irak was temporarily subject to British supervision under a League mandate, but the Province of Mosul was also of importance to Turkey, as well as to Great Britain, because of its strategic position on the upper course of the Tigris River, its consequent relation to Persia, and its alleged immense wealth of oil.

The story of Mosul oil is a long and complicated one, but so much of it as bears more or less directly upon the present controversy may be briefly summarized. In 1904 the then Sultan of Turkey granted to the Anatolian Railway Company, a German-controlled corporation, a concession to prospect for oil in the Provinces of Mosul and Bagdad. Similar prospecting was later undertaken on its own account by the Anglo-Persian Oil Company. In 1914 the Turkish Petroleum Company, which had been formed in 1911 by the Deutsche Bank, the Royal Dutch-Shell group and the National Bank of Turkey, to allay the irritation which had developed between Germany and Great Britain over oil, was reorganized, the interest of the National Bank of Turkey being taken over by Great Britain. With the elimination of the German interest as a result of the World War, a share in the former German holdings was demanded by France, and at the San Remo conference, in 1920, the one-fourth interest formerly held by the Deutsche Bank was assigned to France for the benefit of a group of French oil companies.

At this point Mr. Hughes, then American Secretary of State, alleging that Great Britain was seeking to monopolize the oil resources of Mosul, intervened with a demand for an open door policy. The American protest was met by the transfer by the Anglo-Persian Oil Company, in which the British Government holds a controlling interest, of one-half of its own holdings in the Turkish Petroleum Company to the Standard Oil and other American companies. It was against the apparent ignoring of the rights of the Turkish Petroleum Company, the validity of whose concession the United States had nevertheless questioned, that Turkey protested at Lausanne, and the American demand for the open door was repeated when Great Britain tried to incorporate in the Lausanne Treaty a confirmation of the original Turkish concession. The next important stage in the matter was reached when the Irak Government granted to the Turkish Petroleum Company, now composed of the Anglo-Persian, the Royal Dutch-Shell, the Standard and the French oil groups, a concession for seventy-five years in the Irak oil fields. The concession did not include Mosul, for the reason that the political status of the region was still awaiting the report of the League Boundary Commission and the subsequent action of the Council, but it presumably would be enlarged to include Mosul if Mosul were awarded to Irak. To all this is to be added the Chester grant, the present legal status of which, however, appears to be somewhat uncertain. Whatever the disposition of the Mosul region, however, at least five nations, Great Britain, France, Turkey, the United States and Irak, would be interested because of oil.

The report of the Commission, submitted Aug. 7, was an extraordinary document. Instead of making specific recommendations regarding the boundary, which was the purpose for which it was created, the Commission proposed three alternatives. Conceding that Mosul was politically a part of Turkey, the Commission proposed, first, the extension of a League mandate over the region for twenty-five years, the Kurdish inhabitants meantime to be granted administrative officials, judges and teachers of their own race, and the Kurdish language to be recognized as official. The second proposal was that in the event of the termination after four years of the British mandate for Irak, as provided for in a treaty between those countries in 1922-23, and of the failure of the Kurds to give guarantees under Irak rule, the region should go to Turkey, to which the Commission had already found that it belonged, on the ground that the majority of the inhabitants would prefer Turkish to Irak rule. If neither of these alternatives was acceptable, and the League thought that the territory should be divided, the Commission recommended the Lesser Zab River, a tributary of the Tigris between Mosul and Bagdad, as the boundary.

Some weeks before the report was submitted, Turkey had complained to the League that British representatives had been intimidating inhabitants of Mosul who had demanded the allocation of the region to Turkey, and that defenseless villages had been bombed by British airplanes and a number of prisoners carried off. The British Government admitted the bombing and other forcible measures, but declared that they had been rendered necessary by disorders which the Turkish authorities had stirred up with a view to impeding the work of the Commission. In this atmosphere of charges and countercharges, curiously reminiscent of the days of the Corfu incident, the Council of the League met at Geneva on Sept. 2 to take action on a report which not only satisfied nobody, but which had also inflamed the Turkish press and evoked acrimonious criticism of the Baldwin Government in England. The British Colonial Secretary shortly announced that Great Britain was willing to continue the Irak mandate for twenty-five years, thereby insuring British control of Mosul and its oil, notwithstanding that the Commission had been careful to speak of a League mandate and not a British one. On Sept. 8 the Turkish representative, after severely criticizing the report of the Commission, declared that the Angora Government had never promised to accept in

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advance the decision of the Council, and demanded a plebiscite. The declaration, widely denounced as a repudiation of solemn pledges, was explained as based upon the contention that what was accepted at Lausanne was the decision of the League as arbiter, but that it was never contemplated that a report of an obviously political and biased character would be made, or that Turkey should be asked to give up its control of territory which the Commission itself conceded was Turkish. A reiteration of the Turkish position on Sept. 19 called forth from the British Colonial Secretary the statement that if the Turkish contention were adhered to, Great Brittain must also regard itself as absolved from the Lausanne agreement. The dispute was further complicated by the insistence of Turkey, which is not a member of the League, that it is entitled to a voice in the decision of the Council as an interested party, and that under the Covenant of the League the decision of the Council must be unanimous.

The Council, unwilling to offend Great Britain, which stands by so much of the report of the Commission as favors its own purposes and declines even to consider a plebiscite, and presumably not unaffected by reports that Turkish troops were being massed in the neighborhood of Mosul and that an army under British control was shortly to be raised in Irak, has shelved the issue for the time being by referring to the World Court the question of the character of the decision, whether arbitral or mediatory, which should be taken by the Council under the Lausanne Treaty, whether the decision must be unanimous, and whether the representatives of either of the interested States have a right to vote. A commission is also to be appointed to investigate the reports of Turkish military maneuvers and the alleged expulsion of Christians from the Mosul region. Here the matter may be expected to rest, unless some untoward incident brings on an armed conflict, until the investigating commission shall have reported and the World Court shall have rendered its decision. Then the main question will recur, and the Anglo-Turkish controversy will have to be fought over again.

What will not escape notice in this maze of quarrel and contradiction is the practical impotence of the League. As with Mussolini and Corfu, the Council has dodged a decision which might offend a powerful member of the League, and has sought to gain time by invoking the wisdom of the World Court to settle a legal matter which it was apparently competent to settle for itself. The explanation of M. Loucheur, Chairman of the Council committee which dealt with the controversy, that the decision of the Court was sought in order that the action of the Council, when taken, might not be questioned later, will not deceive anybody. We feel sure that if there is to be any peaceable settlement of the Mosul imbroglio, it will be through the direct action of Great Britain and Turkey, with no assistance from the League, exactly as in the case of the security compact with Germany, but the spectacle of the League of Nations, formed for the sole purpose of composing international differences and maintaining world peace, again evading a clear issue because it obviously lacks the courage to proceed, will tend to confirm the impression, especially in this country, that the League is no longer of much practical importance, and that its pretensions to competence and fairness rest upon slender foundations. The merits of the Mosul controversy are far from clear, but the League which assumed jurisdiction has not only done nothing to help a solution of the question, but has also brought its own authority into contempt by its evasive and timorous course.

A New Utopia in the Making.

A reviewer declares the new book by Thomas Nixon Carter, "The Present Economic Revolution in the United States," to be "a Utopian essay." We quote from the review, which appears in the New York "Times" Book Review of Sept. 13: "The chief evidence that Professor Carter offers in support of his description of present industrial tendencies in terms of revolution is: the rapid growth of savings deposits, investment by wage earners in shares of corporations, and the widespread establishment of successful banks owned and operated by trade unions." Further, the reviewer says: "The historic American ideal, which Professor Carter thinks has suffered a slump within the last half century, is defined as equality of prosperity among different occupations. Americans have long dreamed of this type of equality—every capable worker prosperous, in a land free from the traditions of social caste, a fair chance for everybody, the laborer's child enjoying as good educational opportunities as the rich man's, the log cabin always within communicating distance of the White House. The cherished American concept, after having been made ludicrous by political orators and forgotten during the agricultural troubles of the 1890s and the industrial conflicts of the 1900s, now emerges as a practical possibility, thanks to our amazing national wealth, restrictive immigration and the good sense of the more intelligent leaders of organized labor and business. . . . Occupational equality, as the term is used by Professor Carter, does not mean equality of income—an arrangement that most Socialists conceive to be the ideal. Nor does it mean equality of individual rewards within a given occupation. But it does mean—and this will not be long in arriving—that the manual trades will be about as prosperous as the learned professions. . . . If those who ply one occupation were about as prosperous on the average as those who ply any other occupation, there might be said to be equality among occupations. Income should vary with individual skill, with the hazards of work, with the chances of success, with the amount of training necessary as a prerequisite. If a versatile young man, capable of qualifying in either, finds it difficult to choose between two occupations, all things considered, then there is equality between these two occupations. Such equality 'is desirable if it can be attained.'"

Accepting this as a correct presentation of the thesis of the book, it is pleasant to note that the "prospect that excites in Professor Carver the most lively enthusiasm" is the "gradual disappearance of a distinctively laboring class through higher wages and capitalization of savings, and elimination of a capitalist class through reduced rates of profit and interest, making capitalists of laborers and laborers of capitalists. . . ." Blessed are the discoverers of Utopia, for they shall not want! It is all so easy and so plain that we hesitate to attempt an analysis. Shut out the common labor of Europe that once so congested industrial production and presto! the higher wages come that make capitalists out of laborers. And by high wages and a larger share in

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the profits cut down the unholy returns of capital and all the "idle" rich will be compelled to go to work and become laborers. Then set up a labor bank at every crossroads, and there you are! Not to overlook the "good sense of the more intelligent leaders of organized labor." The Professor seems, according to this review, to be somewhat enamored of labor banks and finds in them a distinctively contributing factor in the "bloodless revolution" now going on which is to usher in Utopia, for he refers to figures put out by "Peter Brady of the Federation Bank (who) is quoted as saying that each year $25,000,000,000 is paid to industrial workers, $6,000,000,000 to $7,000,000,000 of which is saved, and that 'it is this large sum which labor banks hope eventually to control.'" It has not been our idea that labor banks would revolutionize our banking system or our industrial methods, rather that they would gradually merge themselves into the general banking practice and lose much of their solidarity. As to the possibilities of their growth through labor's savings we are hardly prepared to accept the estimates of Mr. Brady. In a recent issue, at page 1180, we printed some careful estimates made by Benjamin M. Anderson Jr., Economist of the Chase National Bank as for 1919, in millions, as follows: Gross value of all agricultural products $23,787, percentage of whole, 46; value of all mineral products, $3,158, percentage, 6; value added by all manufacture, $25,042, percentage, 48; total, $51,987—100%. In view of these figures $25,000,000,000 a year to "industrial workers" alone would seem to approach too near to the "value added by manufacture," which consists of other than wages paid, even allowing for a rapid increase in volume of production since 1919. Moreover, $25,000,000,000 per year does not all go to organized workers in any event and $6,000,000,000 to $7,000,000,000 per year as the savings of 4,000,000 unionized workers seems excessive. Utopia, if it is to be builded on figures must be accurate, or it will fall by the wayside.

As to the permanent influence of immigration on the "equality of prosperity" for the different occupations, even under the restricted definition given, we are not able to make the application. Dr. Anderson envisions a "world afraid of production." If there are no hands to do the work machines will certainly be constructed to do it. And these machines, unlike wage workers, are not convertible into capitalists. Even organized labor is not sure it is right in drawing the lines too hard and fast against the immigrant, for in a recent pronouncement it says that while it recognizes the inherent right of the individual to live wherever he can better his condition, yet group protection requires that where a group has attained to a given standard of living that standard must not be broken down by the free entrance of other and inferior groups. But how far away all this is from any permanent condition of occupational equality possible to establish. The inference drawn by Professor Carter as to farming and industrial congestion and consequent crises takes seemingly no note of the tremendous development of resources thereby accomplished, ensuring, despite temporary hardships, the possibility of continued sustenance and advance of and for the whole population. Manufacture profited, as did agriculture, if production means anything, by the introduction of 297,000 square miles added to the cultivated area at the ten-year period mentioned. That it will ever be possible to wholly equalize the consuming production of agriculture and manufacture in a given territoriality strains the imagination. Not for long can American agriculture "glut the markets" of the world while immense stretches of fertile lands exist in other continents. Utopia, if it be true to its principles and purpose, must embrace the earth, no less. And if restricted immigration *tends* even to produce occupational equality in a given area it must also *tend* to produce the congestion (which it is alleged had such disastrous results) complained of, in others.

There are other important elements to be considered that hold this so-called revolution in abeyance. We turn for a moment to some figures drawn from the recently published tax returns. Mr. James C. Young, in the New York "Times" supplement Sept. 13, in an analysis of "25 Corporations That Lead Income Tax List," says: "Study of the figures for the twenty-five companies points to New York as the greatest centre of capital for the industries involved, although their operations in no sense were local, with the single exception of the Consolidated Gas Co. The table is also enlightening with regard to the Detroit motor industry, where the four great automotive organizations are centred, the Ford, General Motors, Dodge and Fisher plants. No other city in the country offered a roster of industry to compare with that of Detroit, even so great a city as Chicago having but three organizations among the first twenty-five, that of Swift, the International Harvester Co. and Sears-Roebuck. The Detroit group is made up of new industries, created largely within ten years." Now, the Detroit group pays admittedly high wages—supplying as it does a new product, luxury or necessity, or blending of the two, as the case may be. And it is a tremendous one. Is it a consequence of national wealth in resources, restricted immigration or labor banks? Admit that it turns some laborers into capitalists, what of other laborers in industries nearer to the basic requirements of life? It is a sufficient illustration to show that the "revolution" discovered is a myth—though admission will generally freely be made that wage earners are increasingly becoming the holders of stocks. Equality of opportunity is not consonant with equality of occupational returns. The one is seeking a way to immediate and large profits through supplying some new want or need, the other is a dead line just a little short of the Socialist's dream. The one is advance, the other stagnation. Moreover, the capitalist is a manager as well as a worker, and must be.

It is not at all wonderful that another Utopia should appear. But that it should be located in the United States under present tendencies is extremely optimisic. Most observers will concede a heartening degree of truth in some of the premises set down. There *is* a softening of the antagonism between so-called labor and capital in that a large body of labor is coming to see the futility and falsity of unionization—is unwilling to further augment the power now so wrongfully and disastrously employed in "strikes." At the same time unions "inside the plant," and unattached to any outside force, are growing in number and functioning well. But the old "unions" are surrendering none of their claims, are as aggressive, eager, and arrogant, as ever. If these vision any coming Utopia, it is one in which they will have the whip-hand. But putting upon

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"labor" the very best construction of intent possible, this element is not capable of taking a very long step toward this equality of occupational returns found so big a force in producing the Land of Universal Happiness. While it is clearly impossible under the freedom of opportunity and effort ever to establish this asserted desirability, once established the equilibrium could only be maintained by an equality of human consumption as well as production. Happiness being personal, the Socialist's dream of a social State is the one alone whereby, under enforced restrictions and the dead line of apathy, consumption can ever be made to equal production. As long as a people is willing to spend annually six to eight billions upon automobiles it is not worth while to hope for the creation or maintenance of equality of occupational rewards.

Not that this is the road Progress travels, but if it was there must be a leveling down rather than up. Thrift, saving, energy and enterprise, in individual or business concern, are worthy the special rewards which may come to them respectively or collectively. The larger profit, the larger wage, through the service and usefulness of the occupation, are not to be denied to it. The "country doctor" now uses the automobile instead of the old-time horse and buggy. But shall he surrender his place in the community attained by hardy devotion and a new science, with such profits as may attach, to the wage earned by an operative in an auto factory who stands beside his machine doing the same task over a thousand times? These things are entirely impossible in a free society, and must remain so. They are impractical and, we think, undesirable; though we concede the right to adequate wage and uphold the dignity and worth of any and all helpful labor. But there is yet a higher standard of judgment alike satisfying to the individual and society—the spiritual compensation of a satisfaction in work well done, whatever it may be; work that conditions of environment thrust upon the worker; work that gladdens that inner sense of service peculiar to each; work that subserves a good to the extent of personal ability, and which in the end is as worthy as any other. For the rest the emulative clash of endeavor and varying needs of society must outline the continuous though irregular advance.

A Menace to Banking—Injecting Politics.

[From New York "Journal of Commerce," Sept. 24 1925.]

The American Bankers Association begins its annual session on Monday next at Atlantic City. The occasion is always notable not only for its hospitality and enjoyment but also for its significance as a gathering representing the strongest and many of the best elements in national finance. This year the session has some rather unusual problems before it. They may come to the front in open debate or they may be kept in the background—quite likely the latter. But they will be present. How will they be met?

Fundamentally the real question before the American Bankers Association and the bankers of the country at large is the growing menace of political management and control. There has been a steady growth in this danger within the past ten years. It was materially increased through the organization of the Federal Reserve System; enormously emphasized by the war and only partially eliminated or reduced as the war organization of business and finance was "demobilized." Our banking system remains to-day very much more under the influence of politics and politicians than it was a dozen years ago. And the worst of it is that the danger has by no means reached a climax. Many of those who opposed the Federal Reserve System did so because they thought that it would "inject politics into banking." Yet the System was by far the least dangerous and least political of the various plans which at that time were before Congress and the National Administration; and whatever it did toward introducing "politics" into banking was done by way of antidote. Had the original plan of the Federal Reserve System been allowed to continue in operation the present political status would never have become acute.

But an acute stage has undoubtedly been reached. The late President Harding greatly changed the composition of the Federal Reserve Board, and both he and his successor have permitted political considerations to centre around the Government supervision of banking. The attempt to "equalize competition between State and national banks" by using the Federal Reserve System as a weapon of attack against branch banking, the determination to keep discount rates low and thereby to further the cause of "prosperity" and various other factors in the case have been growing more and more apparent. The recent session at the Treasury with bankers summoned there for the purpose of promoting the McFadden bill show how the wind is blowing and illustrate one phase of the discussion which has now raged for a year or so between the Comptroller, the Board and Congressional leaders on this subject.

In the endeavor to enlist the influence and support of the Bankers Association it is understood that a special convention of members who were opposed to branch banking has been called for Sunday next at Atlantic City, and the forecasts of what is to happen at that time suggest that the result will be to call upon the association to become active in the political discussion of competition between State and national banks. The Bankers Association, it is true, has already indorsed the McFadden bill, but has done so only in a perfunctory way and without apparently definite expression of opinion by its members as to the real questions that are involved in the measure. What is plainly desired is to put it on record again, this time as regards the more controversial points involved, and then to use its verdict in an appeal to Congress.

Unquestionably the banking problem will be before Congress in various urgent forms during the coming winter. That being true, it is highly desirable that the Bankers Association should exert itself to bring about sanity, calmness and non-partisanship in the treatment of the issues involved. If there is politics in the Federal Reserve System or in any bureau of the Treasury Department the situation is regrettable, and the Bankers Association should devote itself to eliminating influences of that kind. Its own decisions in what it recommends should, so far as practicable, be guided by what it knows to be best for the banking system of the country. If it or any of its committees resort to "political" methods themselves they cannot complain of the presence of "politics" in the Government's relationship to banking. The case calls emphatically for what is so much talked of and so seldom observed—a "scientific" consideration of the entire banking situation, a non-partisan treatment of the whole proposition, a refusal to allow the association to be used as the vehicle of this, that or the other group.

This may be an ideal program—a counsel of perfection. Some approach to it will be found absolutely essential if the threat to sound and safe banking which is involved in the present political status of the subject is to be made harmless.

Changes in Official Staff of Brotherhood of Locomotive Engineers Co-operative Trust Co.

The New York office of the Brotherhood of Locomotive Engineers Co-operative Trust Co. announced on Sept. 21 that A. R. Stone, Vice-President in charge, and a nphew of the late Warren S. Stone, and Miss Helen Varick Boswell, also a Vice-President, had resigned their posts. Mr. Stone will be succeeded by George P. Webb, Vice-President of the Brotherhood's Cleveland bank. Mr. Webb will discharge his new duties from his office in Cleveland. S. H. Huff, who succeeded Warren S. Stone as President of the institution, is in active charge of its affairs. The Cleveland office of the Brotherhood announced on the same date that Samuel R. Stone, a brother of the late Warren S. Stone, has resigned as Vice-President. His successor has not been named.

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The New Capital Flotations in August and for the Eight Months to August 31.

New capital issues are often light in August, the height of the summer season, and this proves to have been the case the present year. Corporate offerings were on a diminished scale, offerings of foreign Government bonds were small, being confined to a single issue for less than $10,000,000, while the aggregate of bond awards by municipalities was also below the average, and the farm loan issues fell below a million.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during August 1925 reached $399,708,415. This compares with $700,664,577 in July, when the total was the largest of any month since last October, and it compares with $673,881,983 in June, with $530,841,330 in May, with $607,128,553 in April, when the financing of the purchase of the Dodge Brothers automobile properties added $160,000,000 to the total; with $505,369,807 in March, with $664,632,971 in the short month of February, with $685,403,871 in January, with $557,168,130 in December 1924, and with $427,218,524 in November, when the amount was relatively small, even though the $100,000,000 French loan was brought out in that month. It also compares with $733,665,611 in October 1924, when the total included the American portion ($110,000,000) of the German loan.

As a matter of fact this year's August total is the smallest of any month either this year or last with the single exception of March last year, when the aggregate of the new flotations got down to $365,030,000. Moreover, if it had not been for the bringing out in this country during the month of $70,000,000 notes of the Canadian Government, the August total the present year would have been only $329,708,415, at which figure it would have been lower even than last year's March aggregate. The Canadian offering was entirely a refunding issue put out to take up a Canadian Government obligation previously floated in the United States. With this included, the refunding issues in August reached no less than $102,499,700, leaving only $297,208,715 as the amount of actually new capital represented by the August flotations.

Public utility offerings during August totaled $111,538,800, as compared with $107,853,335 in July. The aggregate of industrial issues placed in August was only slightly less than that of public utilities, the amount being $110,203,300, which, however, was a marked decline from the July industrial total of $225,205,536. Railroad offerings for August at $19,245,000 also show a sharp decline from the previous month's total of $72,500,000.

Total corporate offerings during August, as already stated, amounted to $240,987,100, and of this $144,857,000 comprised long-term issues, $31,760,000 were short-term and $64,370,100 represented stock issues. The portion used for refunding purposes was $29,237,000, or only 12%; in July, $74,681,500, or almost 19%, was for refunding; in June $67,737,495, or over 17%, was for refunding; in May $34,947,015, or not quite 12%, was for refunding; in April the amount was $71,134,000, or over 14%; in March $70,251,000, or almost 20%; in February $53,382,000, or only 10%, while in January $95,193,425, or over 18%, was for this purpose. In August last year $92,862,000, or 32% of the total, was for refunding purposes. Of the $29,137,000 raised for refunding in August of this year, $5,095,000 was new long-term to refund existing long-term, $14,042,000 was new long-term to refund existing short-term, $350,000 was new short-term to refund existing short-term, $3,100,000 was new stock to refund existing long-term and $6,650,000 was new stock to replace existing stock.

Foreign corporate issues sold in our market during August aggregated $26,125,000 and comprised the following: Canadian: $2,000,000 National Grocers Co., Ltd., 7-year 6½s, 1932, offered at 99½, to yield about 6.60%, and $125,000 Peck Logging Co. (and George A. Peck) 1st mtge. 7s, 1933, sold at par. Other foreign: $24,000,000 Tokyo Electric Light Co., Ltd. (Japan), 3-year 6% notes, 1928, brought out at 98⅞, to yield about 6.40%.

The largest issue on behalf of domestic corporations during August was $25,000,000 International Telephone & Telegraph Co. 20-year convertible debenture 5½s, 1945, sold at 99, yielding about 5.58%; other large issues of public utility securities were: $13,200,000 Monongahela West Penn Public Service Co. 1st lien & ref. mtge. 5½s, "B," 1953, offered at 98, to yield about 5.65%, and $10,000,000 Southeastern Power & Light Co. (Me.) debenture 6s, "A," 2025, which were placed at 96½, to yield about 6.20%.

Industrial financing was featured by the following: 402,000 shares of no par value Class B common stock of Pan American Western Petroleum Co., offered to holders of Class A and B stock of Pan American Petroleum & Transport Co. at $23½ per share and involving a total of $9,447,000; $6,500,000 the Van Sweringen Co. 1st mtge. & coll. tr. 6s, 1935, offered at par, and $6,000,000 North American Cement Corp. debenture 6½s, "A," 1940, offered at 98½, to yield 6.66%.

Railroad issues worthy of special mention comprised $9,270,000 Chicago Milwaukee & St. Paul Ry. equip. trust 5s, "D," 1926-40, offered on a 5.20% basis, and $7,500,000 Virginian Ry. Co. 1st mtge. 5s, "A," 1962, brought out at 98, yielding about 5⅛%.

Farm loan issues were confined to two small blocks of joint stock bonds totaling only $500,000, the bases on which they were sold being 4.18% and 4.55%.

Only one foreign Government loan was floated here in August, the issue comprising $8,700,000 City of Munich (Germany) external loan 7s, 1926-45, offered at prices ranging from 100 to 93½, and yielding from 7% to 7.65%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for August and the eight months ending with August, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock, besides reporting the Canadian corporate issues and other foreign corporate issues as wholly distinct items.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1925.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF AUGUST—	$	$	$
Corporate—Long term bonds and notes	123,595,000	19,137,000	142,732,000
Short term	7,410,000	350,000	7,760,000
Preferred stocks	21,885,000	300,000	22,185,000
Common stocks	32,735,100	9,450,000	42,185,100
Canadian	2,125,000	--------	2,125,000
Other foreign	24,000,000	--------	24,000,000
Total	211,750,100	29,237,000	240,987,100
Foreign Government	8,700,000	--------	8,700,000
Farm Loan issues	500,000	--------	500,000
War Finance Corporation	--------	--------	--------
Municipal	76,133,615	3,262,700	79,396,315
Canadian	--------	70,000,000	70,000,000
United States Possessions	125,000	--------	125,000
Grand total	297,208,715	102,499,700	399,708,415
8 MONTHS ENDED AUGUST 31—			
Corporate—Long term bonds and notes	1,541,753,375	324,663,025	1,866,416,400
Short term	144,528,750	77,580,000	222,108,750
Preferred stocks	392,047,585	30,693,500	422,741,085
Common stocks	304,729,989	45,876,910	350,606,899
Canadian	73,495,000	17,750,000	91,245,000
Other foreign	211,400,000	--------	211,400,000
Total	2,667,954,699	496,563,435	3,164,518,134
Foreign Government	310,831,000	95,000,000	405,831,000
Farm Loan issues	106,097,100	14,527,900	120,625,000
War Finance Corporation	--------	--------	--------
Municipal	936,232,256	33,060,287	969,292,543
Canadian	38,658,000	94,522,000	133,180,000
United States Possessions	4,175,000	--------	4,175,000
Grand total	4,063,948,055	733,673,622	4,797,621,677

Note.—We have reduced our total for the eight months by $17,500,000 due to the fact that Trumbull Steel Co. 6% debentures offered in July were subsequently withdrawn.

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1925 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	123,595,000	19,137,000	142,732,000	115,068,000	88,899,000	203,967,000	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400	54,600,000	7,361,000	61,961,000
Short term	7,410,000	350,000	7,760,000	7,627,000	--------	7,627,000	2,885,500	4,000,000	6,885,500	5,089,000	3,561,000	8,650,000	4,115,000	735,000	4,850,000
Preferred stocks	21,885,000	300,000	22,185,000	18,500,000	3,363,000	21,863,000	9,410,000	--------	9,410,000	27,963,000	--------	27,963,000	2,500,000	--------	2,500,000
Common stocks	32,735,100	9,450,000	42,185,100	15,791,656	600,000	16,391,656	5,146,786	--------	5,146,786	12,388,720	1,393,000	13,781,720	3,600,000	--------	3,600,000
Canadian	2,125,000	--------	2,125,000	10,000,000	--------	10,000,000	--------	--------	--------	200,000	--------	200,000	--------	--------	--------
Other foreign	24,000,000	--------	24,000,000	28,000,000	--------	28,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	211,750,100	29,237,000	240,987,100	194,986,656	92,862,000	287,848,656	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120	64,815,000	8,096,000	72,911,000
Foreign Government	8,700,000	--------	8,700,000	28,065,000	20,000,000	48,065,000	40,000,000	--------	40,000,000	--------	--------	--------	32,500,000	--------	32,500,000
Farm Loan issues	500,000	--------	500,000	1,000,000	--------	1,000,000	--------	--------	--------	8,500,000	--------	8,500,000	--------	--------	--------
War Finance Corporation															
Municipal	76,133,615	3,262,700	79,396,315	107,343,337	876,930	108,220,267	54,234,312	2,753,642	56,987,954	63,233,278	6,142,718	69,375,996	94,397,755	241,000	94,638,755
Canadian	--------	70,000,000	70,000,000	--------	10,000,000	10,000,000	--------	--------	--------	--------	--------	--------	4,100,000	--------	4,100,000
United States Possessions	125,000	--------	125,000	--------	--------	--------	2,072,000	--------	2,072,000	84,000	--------	84,000	10,592,000	--------	10,592,000
Grand total	297,208,715	102,499,700	399,708,415	331,394,993	123,738,930	455,133,923	207,963,498	24,141,542	232,105,040	170,383,398	32,292,718	202,676,116	206,404,755	8,337,000	214,741,755

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	19,245,000	--------	19,245,000	34,340,000	77,000,000	111,340,000	25,895,000	--------	25,895,000	4,878,900	--------	4,878,900	--------	1,500,000	1,500,000
Public Utilities	45,214,000	15,637,000	60,851,000	53,879,000	470,000	54,349,000	22,478,900	12,303,900	34,782,800	10,970,500	470,000	11,440,500	29,450,000	3,611,000	33,061,000
Iron, steel, coal, copper, &c	2,500,000	--------	2,500,000	5,971,000	7,029,000	13,000,000	1,000,000	--------	1,000,000	1,500,000	--------	1,500,000	5,750,000	2,250,000	8,000,000
Equipment manufacturers	500,000	--------	500,000	960,000	--------	960,000	110,000	--------	110,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------
Other industrial and manufacturing	11,795,000	300,000	12,095,000	3,650,000	--------	3,650,000	1,375,000	--------	1,375,000	11,959,000	4,641,000	16,600,000	4,850,000	--------	4,850,000
Oil	5,000,000	--------	5,000,000	5,736,000	4,264,000	10,000,000	19,516,000	5,084,000	24,600,000	--------	--------	--------	10,300,000	--------	10,300,000
Land, buildings, &c	33,228,000	3,200,000	36,428,000	18,568,000	--------	18,568,000	20,240,000	--------	20,240,000	8,017,000	85,000	8,102,000	2,000,000	--------	2,000,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	6,000,000	7,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------
Miscellaneous	8,238,000	--------	8,238,000	7,964,000	136,000	8,100,000	3,600,000	--------	3,600,000	12,600,000	10,000,000	22,600,000	2,250,000	--------	2,250,000
Total	125,720,000	19,137,000	144,857,000	131,068,000	88,899,000	219,967,000	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400	54,600,000	7,361,000	61,961,000
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	27,950,000	350,000	28,300,000	492,000	--------	492,000	2,400,000	4,000,000	6,400,000	5,089,000	3,561,000	8,650,000	3,350,000	--------	3,350,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	3,300,000	--------	3,300,000	650,000	--------	650,000	--------	--------	--------	--------	--------	--------	765,000	735,000	1,500,000
Oil	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	60,000	--------	60,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	23,485,000	--------	23,485,000	485,500	--------	485,500	--------	--------	--------	--------	--------	--------
Total	31,410,000	350,000	31,760,000	29,627,000	--------	29,627,000	2,885,500	4,000,000	6,885,500	5,289,000	3,561,000	8,850,000	4,115,000	735,000	4,850,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	22,087,800	300,000	22,387,800	17,227,400	2,063,000	19,290,400	6,274,250	--------	6,274,250	5,602,720	--------	5,602,720	2,500,000	--------	2,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	1,750,000	--------	1,750,000	2,332,536	--------	2,332,536	4,880,000	--------	4,880,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,506,000	1,393,000	2,899,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	12,132,680	8,650,000	20,782,680	2,250,000	1,900,000	4,150,000	1,925,000	--------	1,925,000	5,250,000	--------	5,250,000	--------	--------	--------
Oil	9,447,000	--------	9,447,000	11,844,256	--------	11,844,256	--------	--------	--------	1,668,000	--------	1,668,000	3,600,000	--------	3,600,000
Land, buildings, &c	506,250	--------	506,250	500,000	--------	500,000	1,400,000	--------	1,400,000	945,000	--------	945,000	--------	--------	--------
Rubber	--------	800,000	800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	3,995,120	--------	3,995,120	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	6,451,250	--------	6,451 250	720,000	--------	720,000	2,625,000	--------	2,625,000	20,500,000	--------	20,500,000	--------	--------	--------
Total	54,620,100	9,750,000	64,370,100	34,291,656	3,963,000	38,254,656	14,556,786	--------	14,556,786	40,351,720	1,393,000	41,744,720	6,100,000	--------	6,100,000
Total—															
Railroads	19,245,000	--------	19,245,000	39,340,000	77,000,000	116,340,000	25,895,000	--------	25,895,000	4,878,900	--------	4,878,900	--------	1,500,000	1,500,000
Public utilities	95,251,800	16,287,000	111,538,800	71,598,400	2,533,000	74,131,400	31,153,150	16,303,900	47,457,050	21,662,220	4,031,000	25,693,220	35,300,000	3,611,000	38,911,000
Iron, steel, coal, copper, &c	2,500,000	--------	2,500,000	7,721,000	7,029,000	14,750,000	3,332,536	--------	3,332,536	6,380,000	--------	6,380,000	5,750,000	2,250,000	8,000,000
Equipment manufacturers	500,000	--------	500,000	960,000	--------	960,000	110,000	--------	110,000	1,506,000	1,393,000	2,899,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------
Other industrial and manufacturing	27,227,680	8,950,000	36,177,680	6,550,000	1,900,000	8,450,000	3,300,000	--------	3,300,000	17,209,000	4,641,000	21,850,000	5,615,000	735,000	6,350,000
Oil	14,547,000	--------	14,547,000	17,580,256	4,264,000	21,844,256	19,516,000	5,084,000	24,600,000	1,668,000	--------	1,668,000	13,900,000	--------	13,900,000
Land, buildings, &c	33,794,250	3,200,000	36,994,250	19,068,000	--------	19,068,000	21,640,000	--------	21,640,000	9,162,000	85,000	9,247,000	2,000,000	--------	2,000,000
Rubber	--------	800,000	800,000	--------	--------	--------	--------	--------	--------	1,000,000	6,000,000	7,000,000	--------	--------	--------
Shipping	3,995,120	--------	3,995,120	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------
Miscellaneous	14,689,250	--------	14,689,250	32,169,000	136,000	32,305,000	6,710,500	--------	6,710,500	33,100,000	10,000,000	43,100,000	2,250,000	--------	2,250,000
Total corporate securities	211,750,100	29,237,000	240,987,100	194,986,656	92,862,000	287,848,656	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120	64,815,000	8,096,000	72,911,000

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

8 MONTHS ENDED AUG. 31.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	1,541,753,375	324,663,025	1,866,416,400	1,244,922,223	286,208,377	1,531,130,600	1,199,952,457	333,626,543	1,533,579,000	1,097,299,035	446,428,415	1,543,727,450	747,563,220	399,523,480	1,147,086,700
Short term	144,528,750	77,580,000	222,108,750	195,883,000	28,270,000	224,153,000	122,345,700	22,916,800	145,262,500	93,501,000	23,011,000	116,512,000	137,834,166	20,258,000	158,092,166
Preferred stocks	392,047,585	30,693,500	422,741,085	167,250,327	15,400,223	182,650,550	214,648,847	67,609,839	282,258,686	201,527,600	30,300,000	231,827,600	36,376,900	775,600	37,152,500
Common stocks	304,729,989	45,876,910	350,606,899	404,021,079	5,500,000	409,521,079	198,142,114	3,266,760	201,408,874	103,688,332	10,291,625	113,979,957	186,854,215	--------	186,854,215
Canadian	73,495,000	17,750,000	91,245,000	57,025,000	8,000,000	65,025,000	22,996,600	--------	22,996,600	31,870,000	--------	31,870,000	48,765,000	--------	48,765,000
Other foreign	211,400,000	--------	211,400,000	68,680,000	10,000,000	78,680,000	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	--------	15,150,000
Total	2,667,954,699	496,563,435	3,164,518,134	2,137,781,629	353,378,600	2,491,160,229	1,782,185,718	427,419,942	2,209,605,660	1,608,330,967	511,281,040	2,119,612,007	1,172,543,501	420,557,080	1,593,100,581
Foreign Government	310,831,000	95,000,000	405,831,000	229,005,000	150,000,000	379,005,000	140,845,000	6,000,000	146,845,000	354,305,000	15,000,000	369,305,000	189,000,000	50,000,000	239,000,000
Farm Loan issues	106,097,100	14,527,900	120,625,000	144,400,000	--------	144,400,000	243,118,000	55,032,000	298,150,000	222,340,000	42,000,000	264,340,000	40,000,000	--------	40,000,000
War Finance Corporation															
Municipal	936,232,256	33,060,287	969,292,543	1,004,215,831	9,873,088	1,014,088,919	694,304,720	15,260,990	709,565,710	797,033,279	22,044,958	819,078,237	660,578,516	5,059,850	665,638,366
Canadian	38,658,000	94,522,000	133,180,000	39,556,562	16,650,000	56,206,562	26,308,000	14,941,679	41,249,679	65,356,650	103,250,000	168,606,650	26,324,000	--------	26,324,000
United States Possessions	4,175,000	--------	4,175,000	6,035,000	--------	6,035,000	2,851,000	--------	2,851,000	24,484,000	--------	24,484,000	25,022,000	--------	25,022,000
Grand total	4,063,948,055	733,673,622	4,797,621,677	3,560,994,022	529,901,688	4,090,895,710	2,889,612,438	518,654,611	3,408,267,049	3,071,849,896	693,575,998	3,765,425,894	2,113,468,017	475,616,930	2,589,084,947

Note.—We have reduced our total for the eight months by $17,500,000 due to fact that Trumbull Steel Co. 6% debentures offered in July were subsequently withdrawn.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

8 MONTHS ENDED AUG. 31.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	295,133,500	110,719,000	405,852,500	397,649,800	137,238,900	534,888,700	269,594,500	26,073,000	295,667,500	397,848,980	108,223,570	506,072,550	117,445,420	292,018,580	409,464,000
Public Utilities	582,244,400	137,402,100	719,646,500	493,772,923	105,352,577	599,125,500	330,260,971	164,169,629	494,430,600	305,639,539	119,721,161	425,360,700	203,474,500	40,709,500	244,184,000
Iron, steel, coal, copper, &c	33,150,000	4,346,000	37,496,000	76,612,000	20,148,000	96,760,000	234,743,139	46,806,861	281,550,000	84,560,000	1,750,000	86,310,000	18,690,000	10,537,000	29,227,000
Equipment manufacturers	7,800,000	--------	7,800,000	5,960,000	--------	5,960,000	8,210,000	--------	8,210,000	--------	--------	--------	6,195,000	--------	6,195,000
Motors and accessories	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000	11,650,000	2,500,000	14,150,000	15,100,000	600,000	15,700,000
Other industrial and manufacturing	148,849,800	33,735,700	182,585,500	95,329,000	18,699,900	114,028,900	106,171,447	24,757,053	130,928,500	118,535,881	56,464,119	175,000,000	129,402,300	14,569,400	143,971,700
Oil	60,400,000	13,500,000	73,900,000	9,932,000	4,278,000	14,210,000	58,016,000	30,084,000	88,100,000	43,149,300	108,220,700	151,370,000	139,150,000	28,000,000	167,150,000
Land, buildings, &c	410,034,900	19,418,000	429,452,900	163,282,500	790,000	164,072,500	130,849,000	1,250,000	132,099,000	95,389,000	8,530,000	103,919,000	20,960,000	650,000	21,610,000
Rubber	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000	67,500,000	--------	67,500,000
Shipping	3,259,775	4,315,225	7,575,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000	19,110,000	1,500,000	20,610,000	2,335,000	3,950,000	6,285,000
Miscellaneous	90,626,000	10,927,000	101,553,000	76,279,000	1,386,000	77,665,000	93,339,000	35,426,000	128,765,000	115,431,335	14,568,865	130,000,200	85,661,000	8,489,000	94,150,000
Total	1,742,148,375	334,713,025	2,076,861,400	1,327,477,223	296,208,377	1,623,685,600	1,247,049,057	333,626,543	1,580,675,600	1,194,914,035	447,678,415	1,642,592,450	805,913,220	399,523,480	1,205,436,700
Short Term Bonds and Notes—															
Railroads	32,000,000	400,000	32,400,000	54,050,000	19,000,000	73,050,000	9,087,500	--------	9,087,500	32,351,800	3,000,000	35,351,800	3,300,000	--------	3,300,000
Public utilities	90,620,000	26,980,000	117,600,000	85,038,000	13,420,000	98,458,000	33,652,200	11,512,800	45,165,000	18,245,000	20,011,000	38,256,000	21,622,000	16,623,000	38,245,000
Iron, steel, coal, copper, &c	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000	9,850,000	--------	9,850,000	404,200	--------	404,200	44,000,000	--------	44,000,000
Equipment manufacturers	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000	--------	--------	--------	225,000	--------	225,000
Motors and accessories	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000
Other industrial and manufacturing	17,618,750	--------	17,618,750	2,560,000	3,200,000	5,760,000	3,000,000	1,800,000	4,800,000	500,000	--------	500,000	7,515,000	735,000	8,250,000
Oil	16,600,000	50,200,000	66,800,000	53,500,000	--------	53,500,000	44,814,000	--------	44,814,000	30,400,000	--------	30,400,000	46,200,000	2,500,000	48,700,000
Land, buildings, &c	18,450,000	--------	18,450,000	2,925,000	--------	2,925,000	1,080,500	--------	1,080,500	2,385,000	--------	2,385,000	3,845,000	--------	3,845,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000	275,000	--------	275,000
Miscellaneous	6,825,000	--------	6,825,000	29,285,000	--------	29,285,000	3,535,500	--------	3,535,500	3,500,000	--------	3,500,000	9,842,166	400,000	10,242,166
Total	208,528,750	80,080,000	288,608,750	239,033,000	36,270,000	275,203,000	122,345,700	22,916,800	145,262,500	104,701,000	23,011,000	127,712,000	140,024,166	20,258,000	160,282,166
Stocks—															
Railroads	--------	--------	--------	26,823,737	--------	26,823,737	300,000	--------	300,000	10,929,600	--------	10,929,600	--------	--------	--------
Public utilities	322,843,015	20,662,500	343,505,515	381,027,389	11,355,223	392,382,612	123,776,386	11,076,000	134,852,386	106,311,670	26,318,625	132,630,295	102,986,990	--------	102,986,990
Iron, steel, coal, copper, &c	12,890,000	--------	12,890,000	15,484,160	--------	15,484,160	28,012,246	4,896,760	32,909,006	31,936,250	--------	31,936,250	8,678,225	--------	8,678,225
Equipment manufacturers	--------	--------	--------	662,500	--------	662,500	--------	--------	--------	4,006,000	1,393,000	5,399,000	--------	--------	--------
Motors and accessories	99,159,000	1,110,000	100,269,000	3,227,000	200,000	3,427,000	19,155,325	1,335,000	20,490,325	11,525,000	--------	11,525,000	2,582,000	--------	2,582,000
Other industrial and manufacturing	122,062,851	16,428,000	138,490,851	61,340,600	9,345,000	70,685,600	118,109,183	16,959,149	135,068,332	44,679,002	4,900,000	49,579,002	21,661,400	525,600	22,187,000
Oil	37,176,788	40,504,910	77,681,698	55,390,968	--------	55,390,968	50,249,013	984,690	51,233,703	41,820,410	7,980,000	49,800,410	81,300,000	--------	81,300,000
Land, buildings, &c	23,662,750	120,000	23,782,750	7,143,357	--------	7,143,357	10,348,000	--------	10,348,000	5,480,000	--------	5,480,000	1,510,000	--------	1,510,000
Rubber	750,000	800,000	1,550,000	1,600,000	--------	1,600,000	350,000	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------
Shipping	6,245,120	--------	6,245,120	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	92,488,050	2,145,000	94,633,050	18,571,695	--------	18,571,695	62,490,808	35,625,000	98,115,808	47,853,000	--------	47,853,000	7,887,500	250,000	8,137,500
Total	717,277,574	81,770,410	799,047,984	571,271,406	20,900,223	592,171,629	412,790,961	70,876,599	483,667,560	308,715,932	40,591,625	349,307,557	226,606,115	775,600	227,381,715
Total—															
Railroads	327,133,500	111,119,000	438,252,500	478,523,537	156,238,900	634,762,437	278,982,000	26,073,000	305,055,000	441,130,380	111,223,570	552,353,950	120,745,420	292,018,580	412,764,000
Public utilities	995,707,415	185,044,600	1,180,752,015	959,838,312	130,127,800	1,089,966,112	487,689,557	186,758,429	674,447,986	430,196,209	166,050,786	596,246,995	328,083,490	57,332,500	385,415,990
Iron, steel, coal, copper, &c	66,305,000	6,846,000	73,151,000	93,771,160	20,798,000	114,569,160	272,605,385	51,703,621	324,309,006	116,900,450	1,750,000	118,650,450	71,368,225	10,537,000	81,905,225
Equipment manufacturers	8,950,000	--------	8,950,000	7,622,500	--------	7,622,500	9,040,000	--------	9,040,000	4,006,000	1,393,000	5,399,000	6,420,000	--------	6,420,000
Motors and accessories	175,309,000	1,460,000	176,769,000	16,687,000	8,515,000	25,202,000	46,613,325	15,227,000	61,840,325	39,875,000	2,500,000	42,375,000	20,882,000	600,000	21,482,000
Other industrial and manufacturing	288,531,401	50,163,700	338,695,101	159,229,600	31,244,900	190,474,500	227,280,630	43,516,202	270,796,832	163,714,883	61,364,119	225,079,002	158,578,700	15,830,000	174,408,700
Oil	114,176,788	104,204,910	218,381,698	118,822,968	4,278,000	123,100,968	153,079,013	31,068,690	184,147,703	115,369,710	116,200,700	231,570,410	266,650,000	30,500,000	297,150,000
Land, buildings, &c	452,147,650	19,538,000	471,685,650	173,350,857	790,000	174,140,857	142,277,500	1,250,000	143,527,500	103,254,000	8,530,000	111,784,000	26,315,000	650,000	26,965,000
Rubber	35,250,000	800,000	36,050,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000	7,775,000	26,200,000	33,975,000	67,500,000	--------	67,500,000
Shipping	14,504,895	4,315,225	18,820,120	3,800,000	--------	3,800,000	3,568,000	107,000	3,675,000	19,325,000	1,500,000	20,825,000	2,610,000	3,950,000	6,560,000
Miscellaneous	189,939,050	13,072,000	203,011,050	124,135,695	1,386,000	125,521,695	159,365,308	71,051,000	230,416,308	166,784,335	14,568,865	181,353,200	103,390,666	9,139,000	112,529,666
Total corporate securities	2,667,954,699	496,563,435	3,164,518,134	2,137,781,629	353,378,600	2,491,160,229	1,782,185,718	427,419,942	2,209,605,660	1,608,330,967	511,281,040	2,119,612,007	1,172,543,501	420,557,080	1,593,100,581

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DETAILS OF NEW CORPORATE FLOTATIONS DURING AUGUST 1925.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$	**Railroads—**		%	
9,270,000	New equipment	---	5.20	**Chicago Milwaukee & St. Paul Ry.** Equip. Tr. 5s "D," 1926-40. Offered by Kuhn, Loeb & Co. and National City Co.
2,475,000	New equipment	Placed privately		**Texas Pacific Ry.** Equip. Tr. 4½s H. H., 1926-40. Offered by Kuhn, Loeb & Co.
7,500,000	Impts.; add'ns & betterments	98	5.12	**The Virginian Ry. Co.** 1st M. 5s "A," 1962. Offered by National City Co., Lee, Higginson & Co. and Kissel, Kinnicutt & Co.
19,245,000				
	Public Utilities—			
315,000	Refunding	100	5.50	**Eastern Minnesota Pr. Co.** 1st M. 5½s "A," 1945. Offered by Minneapolis Trust Co.
550,000	Acquisitions; capital expenditures	96	6.75	**Gary (Ind.) Ry.** 1st Lien & Ref. M. 6½s "A," 1945. Offered by Halsey, Stuart & Co., Inc.
200,000	Refunding; additions	101.95	4.60	**Greenfield (Mass.) Gas Light Co.** 1st M. 4¾s, 1945. Offered by F. S. Moseley & Co., Boston.
175,000	Refunding; extensions, &c	---	5.90	**Home Independent Telephone Co.** 1st M. 5½s, 1931-45. Offered by Lumbermen's Trust Co., Bank, Portland, Ore.
450,000	Refunding	97	5.75	**Independence (Mo.) Waterworks Co.** 1st M. 5½s, 1945. Offered by Putnam & Storer, Boston.
25,000,000	Acq. entire cap. stk. & certain notes of Int. West. Elec. Co	99	5.58	**International Tel. & Tel. Corp.** 20-Year Convertible Debenture 5½s, 1945. Offered by J. P. Morgan & Co., First National Bank, National City Co., Bankers Trust Co., Guaranty Co. of New York, Edward B. Smith & Co. and Dominick & Dominick.
3,000,000	Additions & betterments	98½	5.70	**The Laclede Gas Light Co.** 10-Year 5½s, 1935. Offered by Guaranty Co. of N. Y., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and Halsey, Stuart & Co., Inc.
4,000,000	Acquisitions; development	92½	5.50	**Mississippi Power Co.** 1st & Ref. M. 5s, 1955. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc., New York.
13,200,000	Refunding; extensions & additions	98	5.65	**Monongahela West Penn Public Service Co.—West Penn System**—1st Lien & Ref. M. 5½s "B," 1953. Offered by Halsey, Stuart & Co., W. C. Langley & Co., E. H. Rollins & Sons, W. A. Harriman & Co., Inc., Hambleton & Co. and Dominick & Dominick.
1,200,000	Acquisitions; other corp. purposes	100	5.00	**Mutual Telephone Co.** 1st M. 5s, 1945. Offered by R. F. De Voe & Co., Inc., New York.
1,000,000	Refunding; extensions, &c	91½	5.65	**New Jersey Water Co.** 1st M. 5s "A," 1950. Offered by P. W. Chapman & Co., Inc., New York.
210,000	Refunding; acquisitions, &c	99	6.08	**Oregon-Washington Tel. Co. (Hood River, Ore.)** 1st M. 6s, 1945. Offered by Ralph Schneelock Co. and Blyth, Witter & Co.
410,000	Acquire constituent companies	97	6.35	**Shenandoah River Power Co.** 1st M. 6s, 1945. Offered by Battles & Co., Philadelphia.
10,000,000	Refunding; other corp. purposes	96½	6.20	**Southeastern Pr. & Lt. Co. (Maine)** Debenture 6s "A," 2025. Offered by Bonbright & Co., Inc.
250,000	Refunding; acquisitions	Price on applica'n		**Southern States Pr. & Lt. Co. (Jacksonville, Tex.)** 1st M. 6s "A," 1940. Offered by The White-Phillips Co., Davenport, Iowa.
791,000	Capital expenditures	98½	5.62	**Tide Water Pr. Co.** 1st Lien & Ref. M. 5½s "B," 1945. Offered by Coffin & Burr, Inc., Boston.
100,000	General corporate purposes	100	6.00	**Valley Water Co. (Calif.)** 1st M. 6s, 1955. Offered by Bayly Bros., Inc., Los Angeles.
60,851,000				
	Iron, Steel, Coal, Copper, &c.			
2,500,000	Repay curr. debt; impts., &c	97	6.25	**Southeastern Fuel Co. (Birmingham, Ala.)** 1st (C.) M. 6s, 1945. Offered by Harris, Forbes &
	Equipment Manufacturers—			
500,000	Development of business	---	4.25-5.40	**North American Car Co.** Equip. Tr. 5s, 1926-35. Offered by Freeman & Co.
	Other Industrial & Mfg.—			
400,000	Additions, extensions, &c	100	6.50	**Arrowhead Springs Corp.** 1st M. 6½s, 1928-40. Offered by First Security Co., Dean, Witter & Co. and Anglo-London-Paris Co., Los Angeles.
750,000	Consolidation of properties	101-100	6.45-7	**Continental Optical Corp.** 7s, 1928-35. Offered by Taylor, Ewart & Co., Inc , Chicago.
370,000	Reduce curr. debt; wkg. capital	100	6.50	**Detroit Vapor Stove Co.** 10-Year Convertible 1st M. 6½s, 1935. Offered by Merrill, Lynch & Co. and Nicol-Ford & Co., Inc., Detroit.
150,000	Pay curr. debt; working capital	{100.70 98.50	6.00 6.70}	**Indiana Lamp Corp. (Connorsville, Ind.)** 1st (C.) M. 6½s, 1927-36. Offered by Chicago Trust Co.
2,000,000	Refunding; cap. exp.; wkg. capital	100	6.00	**The Little River Redwood Co.** 6s, 1931. Offered by Cronwall & Co., Inc., Chicago, and the Detroit Co., Inc., Detroit.
1,000,000	General corporate purposes	100	6.50	**Mid-West Box Co.** 1st M. 6½s, 1940. Offered by Cleveland Trust Co.
6,000,000	Acq. constit. cos.; wkg. cap., &c	98½	6.66	**North American Cement Corp.** Debenture 6½s "A," 1940. Offered by Hemphill, Noyes & Co., Dominick & Dominick, Hornblower & Weeks, Eastman, Dillon & Co. and Mitchell, Hutchins & Co., Inc.
500,000	Additional capital	99½	7.05	**Premier & Potter Printing Press Co., Inc.**, 1st M. 7s, 1940. Offered by William C. Simons, Inc
125,000	Acquisitions; additions, &c	100	7.00	**Public Service Brass Corp.** 1st M. 7s, 1929-40. Offered by John M. C. Marble Co., Los Angeles.
800,000	Retire bank loan; wkg. capital, &c	100	6.00	**West Disinfecting Co. (N. Y. City)** 1st M. 6s, 1940. Offered by Ames, Emerich & Co.
12,095,000				
	Oil—			
5,000,000	Additions, extensions, &c	100	6.50	**The United Oil Co.** 1st M. & Coll. Tr. Convertible 6½s, 1935. Offered by Aronson & Co., Bond & Goodwin & Tucker, Inc., Dean, Witter & Co., Shingle, Brown & Co., Drake, Riley & Thomas, Hunter, Dulin & Co. and Wm. Cavalier & Co.
	Land, Buildings &c.—			
60,000	Real estate mortgage	100	6.50	**R. L. Bailey Properties (Bunkie, La.)** 1st M. 6½s, 1926-35. Offered by Sutherlin, Barry & Co., New Orleans.
650,000	Finance construction of apt. hotel	100	6.00	**Brierfield Apt. Bldg. (Corinth Construction Co.), N. Y. City,** 1st M. 6s, 1939. Offered by S. W. Straus & Co., Inc.
55,000	Finance construction of apartment	100	7.00	**Broadway Apts.** 1st M. 7s, 1927-35. Offered by Wm. D. Perkins & Co., Seattle, Wash.
235,000	Finance construction of building	100	8.00	**Broward Investment Co.** 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
350,000	Real estate mortgage	101-100	5.46-6.50	**Capital Outlook Bldg. Co. (Columbus, O.)** 1st M. Leasehold 6½s, 1926-36. Offered by First Citizens Corp., Columbus, O.
75,000	Finance construction of apartment	100	7.00	**Cascadia Apts.** 1st M. 7s, 1926-34. Offered by Wm. D. Perkins & Co., Seattle, Wash.
1,500,000	New construction	100	8.00	**Coral Gables Corp.** 1st & Coll. Tr. 8s. Offered by Atlanta Trust Co., Atlanta, Ga.
335,000	Finance construction of apt. hotel	100	7.00	**Cornelius Apt. Hotel** 1st M. 7s, 1928-36. Offered by Continental Mortgage & Loan Co., Seattle, Wash.
165,000	Finance construction of apartment	100	6.50	**Court Apts. (La Grange, Ill.)** 1st M. 6½s, 1927-35. Offered by Garard & Co., Chicago.
50,000	Real estate mortgage	---	5-6¼	**Elks Home Bldg. Assn. (Butte, Mont.)** 1st M. 6s, 1926-35. Offered by Ferris & Hardgrove, Seattle, Wash.
200,000	Finance construction of apartment	100	7.00	**Embassy Apts. (Los Angeles)** 1st M. 7s, 1928-35. Offered by the Strauss Investing Corp.
140,000	New construction	---	5.85-6.15	**Floraine Apts. (Detroit)** 1st M. 6s, 1927-37. Offered by S. W. Straus & Co., Inc.
850,000	Finance construction of building	100	6.50	**41st St. & 7th Ave. Bldg. (570 7th Ave. Corp.)** 1st M. Leasehold 6½s, 1928-40. Offered by G. L. Miller & Co., Inc.
300,000	Finance construction of building	98.16-92.89	7.00	**Grand View Arcade Bldg.** 1st M. 6s, 1927-35. Offered by Grand-Miami Corp., St. Louis.
2,200,000	Finance construction of building	100	6.00	**Greeley Square Bldg. (6th Ave. and 31st St. Corp.)** 1st M. 6s, 1950. Offered by A. B. Leach & Co., Inc.
1,250,000	Finance construction of building	100	6.00	**Harbor Bldg. (Harbor Trust Inc.), Boston, Mass.,** 1st (c.) M. 6s, 1937. Offered by S. W. Straus & Co., Inc.
245,000	Finance construction of apartment	100	7.00	**Hartley Hall Apts. (Brooklyn, N. Y.)** 1st M. 7s, 1927-37. Offered by G. L. Miller & Co., Inc.
100,000	Additional working capital	---	5-5¾	**Hibernia Mortgage Co., Inc.,** 1st M. & Coll. Tr. 6s, "I" 1926-31. Offered by Hibernia Securities Co., Inc.
325,000	Finance construction of apt. hotel	---	6-6½	**The Highlands Hotel Apts.** 1st M. 6½s, 1926-35. Offered by the Straus Bros. Co., Chicago.
1,000,000	Finance construction of hotel	101	6.62-6.91	**Hotel Carlina (Applebrook Hotel Co.), Jacksonville, Fla.,** 1st (c.) M. 7s, 1928-45. Offered by Caldwell & Co.
375,000	Finance construction of hotel	100	6.50	**Hotel Wimbledon** 1st M. 6½s, 1927-35. Offered by Garard & Co., Chicago.
125,000	Finance construction of building	100	6.50	**Ingleside Plaza Bldg. (Chicago),** 1st M. 6½s, 1927-35. Offered by Lackner, Butz & Co., Chicago.
500,000	Additional capital	100	6.00	**Investment Securities Co. of Texas** Guar. 1st M. 6% Partic. Certificates, 1926-35. Offered by Peabody, Houghteling & Co.
650,000	Finance construction of hotel	100	5.50	**Jung Hotel (New Orleans, La.)** 1st M. 5½s, 1928-32. Canal-Commercial Tr. & Savs. Bank, Whitney Central Banks and Moore, Hyams & Co., Inc., New Orleans.
90,000	Finance construction of apartment	100	7.00	**Kincaid Apts.** 1st M. 7s, 1927-35. Offered by Wm. D. Perkins & Co., Seattle, Wash.
275,000	Finance construction of building	100	6.50	**The Kramer Bldg.** 1st M. 6½s, 1927-35. Offered by Garard & Co., Chicago.
450,000	Finance construction of apt. bldg.	100	6.25	**Locust Manor Apt. Bldg. (New Rochelle, N. Y.)** 1st M. 6¼s, 1935. Offered by S. W. Straus & Co., Inc.
75,000	Finance sale of property	100	6.50	**Mackinnon Land Co.** 1st M. Guar. 6½s, 1926-35. Offered by Backus, Fordon & Co.
600,000	Finance lease of property	101-100	3.96-6.00	**McVicker Theatre Co.** 1st Leasehold M. 6s, 1926-37. Offered by Standard Trust & Savs. Bank and Garard & Co., Chicago.
200,000	Finance construction of building	100	6.50	**Medical Arts Bldg. (Physicians & Dentists Bldg. Corp.), Burlington, Ia.,** 1st M. 6½s, 1927-35. Offered by Lackner, Butz & Co., Chicago.
350,000	Finance construction of apartment	100	6.50	**Monticello Apts. (Monticello Bldg Corp)** 1st M. 6½s, 1927-35. Offered by the Straus Bros. Co., Chicago.
500,000	Additional capital	100	6.00	**Mortgage Insurance Corp. (Los Angeles)** Insured 1st M. 6s, Issue No. 6 due 1926-35. Offered by Blyth, Witter & Co.
1,000,000	Additional capital	100	6.00	**National Union Mortgage Co.** 6s "A," 1945. Offered by Mackubin, Goodrich & Co., Baltimore.
85,000	Real estate mortgage	100	6.00	**Norfolk Apt. Bldg. (Detroit)** 1st M. 6s, 1927-32. Offered by Guaranty Trust Co., Detroit.
105,000	Finance construction of building	100	6.50	**The Norford (Chicago)** 1st M. 6½s, 1927-33. Offered by Leight, Holzer & Co., Chicago.
170,000	General corporate purposes	100	6.50	**O'Connor Properties Corp.** 1st M. 6½s, 1926-32. Backus, Fordon & Co. and J. G. Holland & Co., Detroit.
110,000	Real estate mortgage	100	6.50	**The Paxton Apts. (Chicago)** 1st M. 6½s, 1926-32. Offered by Leight, Holzer & Co., Chicago.
800,000	Real estate mortgage	---	5.75-6.10	**(The) Plaisance (Chicago, Ill.)** 1st M. 6s, 1927-40. Offered by S. W. Straus & Co., Inc.
600,000	Finance construction of building	99½	6.05	**Professional Office Bldg. (Fullaytar Realty Co., Pittsburgh, Pa.)** 1st M. 6s, 1937. Offered by S. W. Straus & Co., Inc.
45,000	Real estate mortgage	---	6.00-7.00	**Rose Hotel (Roseburg, Ore.)** 1st M. 6½s, 1926-35. Offered by Lumbermen's Trust Co., Portland, Ore.
2,300,000	Finance construction of apt. bldg.	---	6.00-6.30	**Seneca Apts. (Seneca Hotel Bldg. Corp., Chicago)** 1st M. 6½s, 1928-40. Offered by S. W. Straus & Co., Inc.
3,000,000	Refunding, impts., work. capital	100	6.50	**Shelburne, Inc. (Atlantic City, N. J.)** 1st (c.) M. 6½s, 1940. Offered by Redmond & Co., Stroud & Co., Inc., and Bank of North America & Trust Co.
100,000	Refunding	100	5.50	**Sisters of St. Joseph of Idaho (Lewiston, Idaho)** 1st M. 5½s, 1927-35. Offered by Ferris & Hardgrove, Seattle, Wash.
2,000,000	Finance construction of office bldg.	99	6.12	**60 Park Place Office Bldg. (Military Park Construction Corp.)** 1st M. Fee & Leasehold 6s, 1937. Offered by S. W. Straus & Co., Inc.
535,000	Finance construction of apartment	100	6.50	**Sound View Garden Apts. (Grasdon Bldg. Corp.), Mamaroneck, N. Y.,** 1st M. 6½s, 1927-35. Offered by Geo. M. Forman & Co., New York.

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Land, Buildings, &c., (Con.)—**		%	
140,000	Finance construction of apartment	100	6.50	**Sovereign Apt. (Seattle)** 1st M. 6½s, 1926-35. Offered by Wm. D. Perkins & Co., Seattle, Wash
130,000	Real estate mortgage	100	6.50	**Spencerian Bldgs. (Cleveland, O.)** 1st M. Leasehold 6½s, 1927 35. Offered by S. Ulmer & Sons, Inc., Cleveland
250,000	Finance construction of club bldg.	101¾-100	6-7	**Surf & Sand Club of Hermosa Beach** 1st (c.) M. 7s, 1927 38. Offered by Security Co. and Bayly Bros., Inc., Los Angeles.
138,000	Finance lease of property	100	6.50	**Taylor Square Realty Co.** 1st Leasehold M. 6½s, 1928 37. Offered by Brotherhood of Locomotive Engineers Co-operative National Bank, Cleveland.
650,000	Acquisition of property	100	6.50	**Third & Broadway Bldg. Co. (Edison Bldg., Los Angeles)** 1st M. Leasehold 6½s, 1927 41. Offered by Hunter, Dulin & Co. Alvin H. Frank & Co. and California Co., Los Angeles.
100,000	Refunding	---	5-6	**Tulsa Warehouse Co.** 1st M. 6s, 1926-35. Offered by Lorenzo E. Anderson & Co. and Taussig, Day, Fairbanks & Co., Inc., St. Louis.
100,000	Real estate mortgage	101.39-100	6¼-7	**Tuxedo Hotel** 1st M. 7s, 1927-35. Offered by Federal Bond & Mtge. Co., Inc., Detroit.
2,450,000	Finance construction of building	101.85-100	5-6	**209 Lake Shore Drive** 1st M. 6s, 1927-40. Offered by Union Trust Co., Chicago, and First National Co., St. Louis.
200,000	Finance construc. add'n to build'g	100	7.00	**Urban Military Academy (Los Angeles)** 1st (c.) M. 7s, 1928 40. Offered by Metzler & Co. of Calif.
6,500,000	Refunding, other corp. purposes	100	6.00	**The Van Sweringen Co.** 1st M. & Coll. Tr. 6s, 1935. Offered by Pearsons-Taft Co., The Tillotson & Wolcott Co. and West & Co.
90,000	New construction	100	6.50	**Wales Apt. Bldg.** 1st M. 6½s, 1927-32. Offered by Guaranty Trust Co., Detroit.
210,000	New construction	100	7.00	**Westlake Theatre Bldg. Co.** 1st M. 7s, 1928-45. Offered by Frick, Martin & Co., Los Angeles.
260,000	Finance construction of apartment	100	6.50	**Winthrop Manor Apts. (Chicago)** 1st M. 6½s, 1928-35. Offered by Leight, Holzer & Co., Chicago.
85,000	Real estate mortgage	100	7.00	**Woodbury Bldg. (Los Angeles)** 1st M. Leasehold 7s, 1928-33. Offered by Southwest Bond Co.
36,428,000				
	Miscellaneous—			
3,388,000	Finance construction of toll bridges	100	7.00	**American Toll Bridge Co. (San Francisco)** 1st M. 7s, 1945. Offered by Blyth, Witter & Co., Peabody, Houghteling & Co. and Bond & Goodwin & Tucker, Inc.
700,000	Retire curr. debt, extensions, &c.	100	6.50	**Anderson & Middleton Lumber Co. of Oregon** 1st M. & Coll. Tr. 6½s, 1937. Offered by Blyth, Witter & Co.
200,000	New grain elevator	---	5.40-6.40	**Early & Daniel Co. (Cincinnati, O.)** 1st (closed) M. 7s, 1926-40. Offered by Westheimer & Co. and J. R. Edwards & Co., Cincinnati.
1,100,000	General corporate purposes	100.95-99.75	5-6.03	**Emporium Forestry Co. (Utica and Conifer, N. Y.)** 1st M. 6s, 1926-35. Offered by Baker, Fentress & Co.
250,000	Retire curr. debt, other corp. purp.	100	6.00	**(J. T.) Gibbons, Inc. (New Orleans)**, 1st M. 6s, 1926-40. Offered by Hibernia Securities Co., New Orleans.
125,000	General corporate purposes	101	5.88-5.90	**Glendora Consolidated Mutual Irrigating Co.** 1st M. 6s, 1937-40. Offered by California Securities Co.
2,000,000	Acquire constituent companies	99½	6.60	**National Grocers Co., Ltd.**, 7-year 6½s, 1932. Offered by Continental & Commercial Trust & Savings Bank and Pynchon & Co.
125,000	Acquisitions, working capital	100	7.00	**Peck Logging Co., Ltd. (and George A. Peck), Vancouver, B. C.**, 1st M. 7s, 1933. Offered by Freeman, Smith & Camp Co., Portland, Ore.
350,000	Acquire predecessor company	100	7.00	**San Diego Ice & Cold Storage Co.** 1st M. 7s, 1935. Offered by First Nat. Bank, Stephens & Co., Security Commercial & Savings Bank and Rogan & Co., San Diego, Calif.
8,238,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
1,900,000	Refunding, acquisitions	100	6.00	**Consolidated Power & Light Co. (South Dakota)** 1-year Mortgage Lien 6s, Aug. 1 1926. Offered by Pearsons-Taft Co. and West & Co.
2,000,000	New construction	100	6.00	**Kansas-Oklahoma Gas Co.** 3-year 1st M. Pipe Line 6s, Aug. 1 1928. Offered by Halsey, Stuart & Co., Inc.
24,000,000	Retire bank debt, constr. expend.	98⅞	6.40	**Tokyo Electric Light Co., Ltd. (Japan)**, 3-year 6s, Aug. 1 1928. Offered by Guaranty Co. of N. Y., Dillon, Read & Co., Lee, Higginson & Co. and Harris, Forbes & Co.
400,000	Acquisitions	Price on applica'n		**Wisconsin Public Utility Co.** 1-year 1st Lien Coll. 5s, July 1 1926. Offered by Bartlett & Gordon, Inc., Chicago.
28,300,000				
	Other Industrial & Mfg.—			
300,000	Reduce current debt	101-100	4.96-6	**McCaskey Register Co. (Alliance, O.)** 6s, 1926-30. Offered by R. V. Mitchell & Co., Cleveland.
1,000,000	Acq. Int. Cork Co., wkg. capital	97½	7.10	**New Process Cork Co., Inc.**, 5-year 6½s, 1930. Offered by Hemphill, Noyes & Co. and Paine, Webber & Co.
2,000,000	Acquisitions, additions, &c.	100	6.00	**Reid Ice Cream Corp.** 5-year 6s, 1930. Offered by Dillon, Read & Co.
3,300,000				
	Oil—			
100,000	Reduce cur. debt, wkg. cap., &c.	100	6.50	**Red Seal Refining Corp.** 1-year 1st Mtge. Lien 6½s, May 15 1926. Offered by Troy, Graham & Co., Inc., Chicago.
	Land, Buildings, &c.—			
60,000	Improvements, erection of building	100	7.00	**The Overlake Golf Club** 1st M. 7s, 1927-30. Offered by Seattle Title Trust Co.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
2,365,200	General corporate purposes	2,365,200	100 (par)	---	**American Public Utilities Co. (Grand Rapids, Mich.)** Common. Offered by company to stockholders.
3,000,000	Fund exist. oblig., other corp. purp.	3,000,000	98	7.14	**Central States Electric Co.** 7% Cum. Pref. Offered by company to Preferred and Common stockholders, unsubscribed portion offered by A. B. Leach & Co., Inc.
*50,000 shs	Acq. add'l securs., other corp. purp.	4,750,000	95	6.30	**Electric Investors, Inc.**, Pref. Cum., $6 per share. Offered by Bonbright & Co., Inc.
*25,000 shs.	Acq. stks. of sub. cos., oth. corp. pur	2,375,000	95	7.36	**International Utilities Corp.** Pref. Cum., $7 per share. Offered by Chandler & Co., Inc., R. E. Wilsey & Co., Inc., and G. E. Barrett & Co., Inc.
2,000,000	Acquisition of constituent cos.	2,000,000	95	7.36	**National Electric & Power Co.** 7% Cum. Pref. Offered by A. C. Allyn & Co., Inc., Howe, Snow & Bertles, Inc., and G. E. Barrett & Co., Inc.
*750,000 shs	Acquire stock int. in Niagara Lockport & Ontario Power Co.	3,000,000	4	---	**Niagara Share Corp.** Common. Offered to stockholders of Niagara Falls Power Co.
*39,440 shs.	Acq. int. in Mohawk & H. Pr. Corp.	1,577,600	40	---	**Power Corp. of New York** Common. Offered by company to stockholders.
*30,000 shs.	Capital expenditures	2,820,000	94	6.90	**United Light & Power Co. (Md.)** Class A Pref. Cum., $6½ per share. Offered by Howe, Snow & Bertles, Inc., Otis & Co. and Peirce, Fair & Co.
500,000	Refunding, other corp. purposes	500,000	96	7.29	**Western Public Service Co.** 1st 7% Cum. Pref. Offered by G. E. Barrett & Co., Inc.
		22,387,800			
	Other Industrial & Mfg.—				
250,000	Working capital	250,000	100 (par)	----	**Buckeye Window Glass Co.** capital stock. Offered by Frederick W. Freeman, Eugene Gray & Co., Gilbert L. Fuller & Co., Claude Meeker, and Stevenson & Vercoe, Columbus, Ohio.
*150,000 sh.	Refunding, other corp. purposes	3,000,000	20	---	**Industrial Rayon Corp. (Del.)** Class A stock. Offered by Watson & White and Samuel Ungerleider & Co.
1,846,150	Refunding, other corp. purposes	5,907,680	80	---	**Kraft Cheese Co.** Common. Offered by company to stockholders.
*250,000 sh.	Refunding, other corpf purposes	5,000,000	20	---	**The Maytag Co.** Common. Offered by Hornblower & Weeks.
150,000	Additional capital	150,000	98¾	7.09	**Menasha (Wis.) Printing & Carton Co.** 7% Cumul. Pref. Offered by Dahinden-Schmitz Co., Milwaukee.
1,500,000	Acquire additional mill	1,500,000	100 (par)	---	**Nashawena Mills (New Bedford, Mass.)** capital stock. Offered by co. to stockholders.
350,000	Additional capital	350,000	100b	7.00	**Quaker Mfg. Co. (Chicago Heights, Ill.)** 7% 1st Pref. Offered by Ralph A. Bard & Co., Chicago.
525,000	Expan. of business, working capital	525,000	10 (par)	---	**Radio Pack Co., Inc.**, capital stock. Offered by Hoshor Montanye & Co., Inc., N. Y.
*100,000 sh.	Acquisition of predecessor company	4,100,000	41	---	**Vick Chemical Co.** capital stock. Offered by Chas. D. Barney & Co. and Merrill, Lynch & Co.
		20,782,680			
	Oil—				
*402,000 sh.	Acq. all outstanding stock of Pan American Pet. Co. (of Calif.)	9,447,000	23½	---	**Pan American Western Petroleum Co.** Class B Common. Offered to holders of Class A and B stock of Pan American Pet. & Transp. Co.: underwritten by Petroleum Securities Co., Los Angeles, and Blair & Co., Inc.
	Land, Buildings, &c.—				
*33,750 shs.	New construction	506,250	15	---	**J. R. Whipple Corp.** Common. Offered by company to stockholders.
	Rubber—				
500,000	Refunding	800,000	16	---	**Norwalk (Conn.) Tire & Rubber Co.** Common. Offered by company to stockholders.
	Shipping—				
*49,878 shs.	Purch. bds. & fund debt of N. Y. & Cuba Mail SS. Co.	1,995,120	40	---	**Atlantic Gulf & West Indies SS. Lines** Common. Offered by company to stockholders: underwritten by Hayden, Stone & Co.
*20,000 shs.	Acquisition & alteration of steamers	2,000,000	100	7.00	**Boston New York & Southern SS. Co., Inc. (Dimon Lines)** Class A Cumul. & Partic. Stock. Offered by Hugh A. Lamb, New York.
		3,995,120			
	Miscellaneous—				
*40,000 shs.	Acquisition of predecessor company	880,000	22c	---	**Detroit Cab Co.** Class A Common. Offered by company through Chas. A. Floyd & Co., Detroit.
140,000	Acquire Portland Sebago Ice Co.	140,000	100	7.00	**New England Cities Ice Cos.** 7% Cumul. Partic. Pref. Offered by C. D. Parker & Co., Inc., Boston.
1,000,000	General corporate purposes	1,000,000	100	7.00	**New York Merchandise Co., Inc.**, 7% Cumul. Conv. 1st Pref. Offered by Geo. H. Burr & Co.
1,100,000	Acquisition of constituent cos.	1,100,000	98	7.14	**Pie Bakeries of America, Inc.**, 7% Cumul. Pref. Offered by Spencer Trask & Co. and J. & W. Seligman & Co.

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Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous** (*Con.*)—			%	
*15,000 shs.	Acquisition of constituent cos	675,000	45	---	**Pie Bakeries of America, Inc.**, Class A stock. Offered by Spencer Trask & Co. and J. & W. Seligman & Co.
2,000,000	Additional capital	2,000,000	100	7.00	**St. Louis Independent Packing Co.** 7% Cumul. Pref. Offered by George H. Burr & Co., Smith, Moore & Co. and Lorenzo E. Anderson & Co., St. Louis.
*31,250 shs.	Additional capital	656,250	21	---	**St. Louis Independent Packing Co.** Common. Offered by George H. Burr & Co., Smith, Moore & Co., and Lorenzo E. Anderson & Co., St. Louis.
		6,451,250			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by
$			%	
300,000	**Fletcher Joint Stock Land Bank** 4½s, 1935-55	102½	4.18	Fletcher Savings & Trust Co., Indianapolis, Ind.
200,000	**Shenandoah Valley Joint Stock Land Bank of Staunton, Va.** 5s, 1935-45	103½	4.55	Guy Huston Co., Inc., and Jackson & Curtis.
500,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	Yield.	Offered by
$			%	
8,700,000	**City of Munich (Germany)** External Loan 7s, 1926-45	100 93½	7.00 7.65	Harris, Forbes & Co.

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par while preferred and common stocks of no par value are computed at their offering price.
b Bonus of ½ share of common given with each share of preferred stock.
c Bonus of 1 share of Class "B" given with each share of Class "A" stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 25 1925.

There is further evidence of a better state of trade in this country. Lower temperatures are stimulating retail business, especially in the more northerly States. Taking trade and industry as a whole, it shows more activity than at any time for many months past. The textile industry in New England is in better condition, even if transactions in Fall River this week show some falling off in print cloths. That was because of a very sharp break in raw cotton and the evident hope of buyers that lower prices for goods would follow. They remained firm. Yet cotton declined 140 to 150 points on the 23d inst. because of an increase in the crop estimate by the Bureau of Agriculture of nearly 200,000 bales, whereas a decrease had been expected of about 500,000. The report has been sharply criticised as not appearing to critics to reflect the effects of recent very hot dry weather over much of the belt. Indeed, the temperatures have been unprecedentedly high for this time of the year in the Atlantic States. Experience seems to show that such temperatures have been, as a rule, of a kind to impair very noticeably the prospects for the crop. The condition of the crop was reduced about 2½% and this fact puzzles a good many because of the substantial increase in the crop estimate. Apart from all this, opinion is crystallizing around some such figure as that of the Government as to the size of the yield. That is to say, the Washington figure of 13,931,000 bales is not, after all, considered so wide of the mark by everybody. Many, indeed, look for a yield of 14,000,000 bales or more. A new problem has arisen in the Southwest in the very heavy rains of late. They may conceivably lower the grade and even beat out no small quantity of cotton. But on the other hand it is at least possible that they may be the cause of increasing the top crop. In any case the net decline for the week, after some recovery, due to large and persistent buying by the mills and a falling off in liquidation, is 60 to 80 points, so that very much of the recent advance of nearly 300 points remains untouched. The wool trade shows some signs of recovery. At some of the foreign auction sales prices have advanced.

One event of the week of outstanding interest is the sharp decline in the grain markets. It looks as though foreign competition was beginning to tell very noticeably on the wheat trade of this country. Farmers persisted in planting a big acreage and at the same time the Russian crop is said to be about double that of last year. It is even asserted that Russia has chartered some 200 steamers to take grain to the markets of Western Europe. Certainly the export sales for two weeks past have been notably small in this country, especially during the last week. To make matters worse from the standpoint of the farmer, Canadian supplies are very heavy. Under the circumstances wheat has declined some 8 cents a bushel net since last Friday. Corn has also been declining sharply, especially for September delivery, which is down some 10 cents a bushel. Rye prices have fallen fully as much, partly because of a lack of an export outlet, as it appears that the Russian rye crop this year is unusually large. To all appearances, Russia is getting back to somewhere near the position that it occupied in the grain trade before the war. This furnishes renewed evidence that the peasant farmer of Russia is asserting himself. The Soviet Government has to let him alone. Let alone he will raise good crops; confiscate his crop and he will do nothing. Raw sugar has declined to a new low level for this year and quotations for the refined product have naturally followed. There is evidently an oversupply of sugar, cane and beet, in the world, and the bottom prices may not be reached at once. Coffee quotations, on the other hand, have advanced somewhat, although they were rather depressed to-day under the influence of declining Brazilian markets.

With a large output of bituminous coal, prices have declined. In steel and iron there are persistent reports of a better tone. Still, it is evident that there is an easing of prices now and then here in the East, notably in New England. They are best sustained in the Chicago district. Automobile industry reports are rather conflicting. Some factories are increasing their output; others are reducing it. From most branches of trade in this country come cheerful reports. In the wool trade worsteds continue to show the most animation. Woolens were opened at 5 to 10% lower than a year ago. Silks are active. The clothing trades figure most prominently in the improvement in business. Also, the shoe industry is more active, as well as the furniture trade. All these, with the clothing trades in general, make the best showing at any time in eight or nine months. Significantly, too, the jewelry business is better than it was last January and also better than at this time last year. Merchandise prices have more generally declined than advanced this week. Copper prices are down because of a notable increase in the supply. Stocks have been irregular and at one time there were rumors that the New York Federal Reserve Bank would increase its rate of discount. Money rates have been of conspicuous interest, and to-day the call rate rose from 4¼ to 5%. The foreign exchanges have been irregular. Of course Wall Street is greatly interested in the French debt settlement, and so is the commercial world in general.

London cables that coal troubles again menace Great Britain, less than 60 days after the Government bought off the coal workers with a subsidy; that is, allowed itself to be blackmailed under threat of a big coal strike that would paralyze British industries in general. Submitting to blackmail is the worst possible policy; the remedy for the threatened evil is always worse than the temporary evil. It is to be hoped that the British authorities will see this. Society will have to protect itself from this kind of evil sooner or later by stern methods. Though morally the same as individual blackmailing, the effects are naturally far worse where a whole nation is involved. The latest coal strike threat overshadowed the London stock market to-day. Car loadings, with some natural fluctuations, tend to mount to

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new high records, and they are decidedly significant. They mean a quickening of trade. Buying is still in small lots, but it is more frequent. The car loadings, therefore, mean more than heretofore. Railroads are called upon as carriers to respond to a quicker turnover. Their car loadings show it. They are one of the signs of the times. The tide of business is rising in this country.

Fall River is running at 60% on the cheaper goods and its sales of print cloths this week dropped to 40,000 pieces, as against 100,000 each for two weeks previously. It reports a better business in tobacco cloths, however. At Lonsdale, R. I., the Ann and Hope of the No. 4 mills of the Lonsdale Co. reopened on the 21st inst. after a shutdown of about a week. At Manchester, N. H., the Amoskeag Textile Workers' Congress voted to continue the present wage agreement for another six months. At York, Me., the York Manufacturing Co. announced on the 23d inst. that its textile plant, employing 2,500 workers, would be closed from Sept. 25 to Oct. 5. At Durham, N. C., the textile and other industrial plants may not have to curtail operations on account of the water shortage. Rigid saving of it has helped in the general use of water. Good rains have fallen and the drought has been relieved. Although there has probably not been sufficient rainfall to relieve the power shortage of the big Southern Power Co., many small plants that have been idle are now able to operate again. Raleigh, N. C., wired that with the breaking of the long drought throughout the State, business and industrial conditions are likely to improve. In North Carolina they are said to be already getting better. Cotton mills in a number of cases that were closed a month ago are running full time. Most of the mills that were closed down or running on short time are again getting back to normal operation, except where power shortage prevents, the rains not having been sufficient to relieve the shortage in the cases of the bigger power companies. Many a mill manufacturing its own power from small streams is now back at work after several weeks' shutdown. At Passaic, N. J., the woolen plants are said to be sold ahead on the most popular lines, especially men's goods. They are anticipating good spring business. At Bombay, India, 52,000 cotton mill operatives are idle owing to dulness of trade. The number may be increased.

Japanese cotton spinners fear that proposed higher duties on cotton goods in Australia, India and China will curtail their exports to those markets.

At Akron, Ohio, the auto tire output has been reduced 20% from the August schedule and a further cut in October is expected of 10%. There is a decided increase in the new business in lumber.

The fore part of the week here was cool, with the thermometer as low as 48 degrees, and it was cold at the West. Lower temperatures also occurred in the far Southwest. Later it became warmer here. On the 24th inst. it was 63 at New York, 68 at Chicago and Milwaukee, 74 at Cincinnati, 62 at Cleveland, 64 at Kansas City and Boston, 76 at St. Paul and 60 at Portland, Me. To-day it was 62 at 4 o'clock here, after being 49 at 7 a. m., with the indications for showers and warmer weather. It fell 16 degrees in this State in 24 hours. There were heavy rains in Texas, Oklahoma and the Southwest generally overnight.

Survey of Current Business by United States Department of Commerce—Increases in August in Principal Industrial Indicators.

Further reports on business conditions to the Department of Commerce indicate increases in August over July in the principal industrial indicators such as the mine production of copper, production of cement, receipts of lead at Joplin, Mo., the production of oak flooring and prices of tubular plumbing fixtures, while the manufacture of automobiles and trucks, consumption of cotton, the number of active cotton spindles, cold-storage holdings of beef and pork, the sales of mechanical stokers and stocks of cement were smaller than in July. Gold imports and exports showed decreases over the previous month, as did the outstanding balance of the War Finance Corporation, imports and exports of silver and the receipts of gold at the United States Mint. Some of these indicators for August we referred to last week, page 1396. In its latest advices, Sept. 21, the Department says:

Compared with August 1924, industrial indicators showed increases in the consumption and stocks of cotton, the number of active cotton spindles, the manufacture of automobile trucks, the production and stocks of cement, the mine production of copper, oak flooring, receipts of lead and the prices of plumbing fixtures, while the manufacture of passenger automobiles, the cold-storage holdings of beef and pork and the sales of mechanical stokers declined. The outstanding balance of the War Finance Corporation was less than a year ago, as were the receipts of gold at the United States Mint and the imports and exports of gold and silver.

BUSINESS INDICATORS.
Relative Numbers—1919 Monthly Average=100.

	1924.		1925.		*Per Cent Increase* (+) *or Decrease* (—).	
	July	*August*	*July*	*August*	*Aug.* 1925 *from July* 1925.	*Aug.* 1925 *from Aug.* 1924.
Cotton consumption	70	72	92	91	—1.1	+26.4
Cotton stocks	28	28	23	35	+25.0	+25.0
Unfilled steel orders	53	55	59	59	0.0	+7.3
Cement shipments	232	235	256	256	+1.2	+8.9
Wholesale prices	71	73	78	78	0.0	+6.8
Retail prices	77	77	86	86	0.0	+11.7
Farm prices	63	67	71	73	+2.8	+9.0
Check payments*	108	112	127	125	—1.6	+11.6
Building contracts	88	90	145	166	+14.5	+84.4
Security prices—						
25 industrials	107	113	141	148	+5.0	+31.0
25 railroads	100	115	129	134	+3.9	+16.5
Car loadings	101	139	112	154	+37.5	+10.8
Imports, merchandise	86	78	100	115	+15.0	+47.4
Imports, gold	295	285	160	76	—52.5	—73.3
Exports, merchandise	42	50	51	59	+15.7	+18.0
Exports, gold	1	7	14	7	—50.0	0.0

*With seasonal adjustments.

Domestic Business Conditions, According to the Government.

Further reports to the Department of Commerce on business conditions in August (made public Sept. 26) indicate increases over July in the principal industrial indicators, such as the production of anthracite and bituminous coal, beehive coke, the production of lead, the cut of Douglas fir and yellow pine lumber, and contracts awarded in 36 States, both in floor space and value, while the production of silver and by-products coke, the cut of northern and western pine lumber, the production of steel barrels, sales of structural steel, billings of finished cotton goods, the spindle activity in cotton mills and production of newsprint paper decreased. New insurance business increased as did savings in New York banks, while sales of ordinary life insurance and bank clearings declined.

In comparison with August 1924, all these items showed substantial increases with the exception of bank clearings in New York City and the production of silver.

Dr. Haney, of New York University, Predicts Favorable Business Conditions Through January.

The general forecast for business and industry is favorable for a period which will extend through January, according to Dr. Lewis H. Haney, Director of the Bureau of Business Research of New York University, in his monthly forecast of business conditions. "Our main barometer rose during the months of May, June and July," he said, "and as this barometer anticipates business changes by about five months, we are still in the period of expansion. Moreover, our index of consumer purchasing power in New York State showed a gain in August which indicates that throughout the entire northeastern part of the country conditions are on the average such as to support a moderate business upswing.

"Perhaps the most fundamental factor is the condition of balance which exists among the several departments of the nation's business. Retail trade on the average has been steadily gaining. The July index was 118% of the average for the last four years, against 114% in June, and all indications are that a further gain will be shown by August figures. Wholesale trade is 114%, against 113% in the month preceding. Production in basic industries is 113%, compared with 110%. Thus all departments of industry and trade have increased. The main point, however, is that they are in balance. Activity in the various departments of the nation's business is in sound adjustment. The production department shows a heavy output, but the sales departments are doing even better. More than that, the retail department shows larger sales than the wholesale department.

"In fact, there are relatively few maladjustments in business at the present time, which is striking evidence that no major business setback is in early prospect. The chief troubles are not new. They are the fact that we have so much gold that it makes the open market rates on money low and causes inflated values and excessive speculation at points, as in real estate and in stocks. Another trouble lies in the over-capacity of many industries. This over-capacity for production tends to counteract inflation, because it holds prices in check and prevents the fear of not being able to get goods as desired. But it also keeps a load hanging over

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the markets which prevents anything more than moderate expansion.

"I look for the peak of the building boom early next year. Probably it will not be many months before money rates advance to a point which is higher than the average yield of high-grade stocks and bonds. These two developments should be closely watched, as they will probably mark the end of the upswing in the present business cycle."

Fall Outlook for Wholesale and Retail Trade in Federal Reserve District of Boston.

"Although the fall outlook for New England wholesale and retail trade is encouraging, it is probable that up to the first of October neither one of these lines will have reached its estimated "normal" volume of trade for any month of this year," says the Industrial Statistics Division of the Federal Reserve Bank of Boston in a statement made public today (Sept. 26), from which the following is also quoted.

According to reports received by the Federal Reserve Bank of Boston, department stores in this district reported their sales during the first three weeks of September to be of practically the same amount as during the corresponding period of September last year. Sales of the average New England department store during September of last year, however, were less than their estimated "normal." It is reasonable to expect, therefore, that sales for the entire month of September this year will also fall below "normal."

The following summary of wholesale and retail sales is based on the fina figures for August and for the year to date:

SALES CONDITIONS.

	Aug., 1925 compared with *Aug.*, 1924.	*Jan. thru Aug.*, 1925 compared with *Jan. thru Aug.*, 1924.
Connecticut Department Stores	+4.5%	+2.4%
Maine Department Stores	+4.0	—0.2
Massachusetts Department Stores	+3.9	+0.5
Rhode Island Department Stores	+6.8	+1.5
Vermont Department Stores	+1.3	—3.5
Boston Department Stores	+2.5	—1.0
Boston Women's Apparel Shops	+3.0	+7.0
New Haven Department Stores	+7.3	+2.6
Providence Department Stores	+9.3	+1.7
N. E. Department Stores	+3.6	—0.5
N. E. Wholesale Grocers	—1.5	+0.2
N. E. Wholesale Shoe Concerns	+20.8	+8.5

During August, as has been true throughout the greater portion of this year, the southern New England stores had more satisfactory trade conditions than the average New England store.

During this year the larger increases in wholesale shoe sales have come through the sales of rubber footwear, rather than leather shoes. Wholesale stocks of both leather and rubber footwear so far this year have averaged less than during either of the past two years.

Variations in New England credit conditions are outlined in the following table:

CREDIT CONDITIONS.

Percentage of Total Accounts Outstanding at the First of August Collected During August.

	1924.	1925.
Boston Department Stores	44.5%	46.0%
Boston Women's Apparel Shops	40.7	42.0
New Haven Department Stores	51.0	49.8
Providence Department Stores	46.8	45.5
New England Department Stores	47.7	47.8
N. E. Wholesale Grocery Concerns	70.6	69.6
N. E. Wholesale Shoe Concerns	28.8	33.8

Of the women's apparel lines, misses', juniors' and girls' wear sold more readily during August. Men's and boys' clothing sold rather slowly, and only a fair volume of trade was reported in men's furnishings.

The following table shows the condition of sales and stocks in some of the leading departments of the New England department stores during the first eight months of this year, as compared with the corresponding months in 1924.

SALES AND STOCKS BY DEPARTMENTS.

New England Department Stores, January through August, 1925, Compared with January through August, 1924.

	Sales.	*Stocks.*
Silk and Velvet Dress Goods	+13.5%	—1.7%
Woolen Dress Goods	—15.5	+2.3
Cotton Dress Goods	—9.8	—8.4
Silverware and Jewelry	—4.8	+2.2
Men's Clothing	—7.9	+4.8
Men's Furnishings	+2.5	—8.3
Boys' Wear	+3.1	+4.9
Women's Ready-to-Wear	—10.6	—1.1
Misses' Ready-to-Wear	—0.8	—3.8
Juniors' & Girls' Ready-to-Wear	+12.3	+5.5
Millinery	+0.9	—2.6
Women's & Children's Gloves	—15.5	—10.8
Corsets & Brassieres	—0.4	—3.4
Women's & Children's Hosiery	+2.8	+1.1
Knit Underwear, inc. Glove Silk	+2.2	+6.0
Silk & Muslin Underwear	—5.6	—3.0
Women's & Children's Shoes	+5.3	—14.7
Furniture	+3.8	—1.6

August Ordinary Life Insurance Sales Make Record Gain.

A record gain of 27% over the corresponding month of last year was made by sales of ordinary life insurance in August, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford. The total volume of business sold by the 81 reporting companies in August this year was $646,493,000. These companies have 88% of the total business in the country. The Bureau says:

Every section of the country and every State except Oklahoma shared in the general gain. The lowest gain made in any of the nine geographical sections of the country was 15% in the West South Central States; the greatest gain was 33%, which was shown by both the Middle Atlantic and the West North Central States. The gain over last August is due in large part to better general business conditions this year. In August 1924 business was slower than in any other month in the year, and life insurance sales fell off sharply.

The figures for the first eight months of 1925 show an average gain of 13% over sales in the same period of 1924. Every section has shared in this gain as well as in the gain for the month of August. The leading sections are the Middle Atlantic and the West North Central States.

Life Insurance Sales in Canada During August Show Substantial Increase—Improvement in Most Provinces.

Thirteen per cent more ordinary life insurance was purchased last month in Canada than in August of 1924, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Conn. During that month $31,724,000 of new business was delivered and paid for by companies having in force 83% of the total business in Canada. In its advices the Bureau states further:

All the Provinces in the Dominion with the exception of New Brunswick showed improved conditions, and Alberta and Nova Scotia showed gains of 41% each.

Improving business conditions in the west were reflected by the records of British Columbia, with a gain of 3%; Saskatchewan with a gain of 4%; Manitoba with a gain of 14%, and the Alberta record of 41% gain. In the east, Quebec had a gain of 20% and Newfoundland and Prince Edward Island had gains of 19% and 2%, respectively.

There was a wide variation in the records of the different cities. The greatest improvement was in Quebec, with a gain of 111%. Winnipeg had a gain of 22%, Montreal 17% and Toronto 11%.

The first eight months of 1925 have reached a point where the records show a gain of 7% over the corresponding months of 1924. The gain in the twelve months ended Aug. 31 1925 over the preceding twelve months is 6%.

Loading of Railroad Revenue Freight Declines.

Loading of revenue freight for the week ended Sept. 12 totaled 975,434 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This is a decrease of 127,512 cars under the week before with decreases, compared with the preceding week, in the loading of all commodities. The falling off followed from the observance of Labor Day. Compared with the corresponding week last year, the total for the week of Sept. 12 was a decrease of 86,347 cars and a decrease of 85,129 cars under the corresponding week in 1923. In making comparisons, however, with the corresponding week both in 1924 and 1923, consideration must be given to the fact that both represented full weeks, Labor Day holidays having been included in the preceding week in both previous years. The following further details are added:

Miscellaneous freight loading totaled 376,151 cars, a decrease of 48,909 cars under the week before and 17,544 cars under the same week last year. It also was a decrease of 4,482 cars under the same week two years ago.

Loading of merchandise and less than carload lot freight amounted to 238,035 cars, a decrease of 30,957 cars under the week before and 16,270 cars under the same week last year. Compared with the corresponding week two years ago, it also was a decrease of 11,382 cars.

Coal loading totaled 157,357 cars, a decrease of 20,861 cars under the week before and 25,443 cars under the same week last year. Compared with the same week in 1923, it also was a decrease of 14,520 cars.

Grain and grain products loading amounted to 44,690 cars, 11,041 cars below the week before and 21,539 cars under the same week last year. It also was a decrease of 9,761 cars below the same week in 1923. In the Western districts alone grain and grain products loading totaled 32,367 cars, a decrease of 15,159 cars under the corresponding week last year.

Live stock loading for the week amounted to 28,687 cars, a decrease of 3,525 cars below the week before and 10,107 cars below the corresponding week last year, as well as 10,373 cars under the same week two years ago. In the Western districts alone 20,886 cars were loaded with live stock during the week, 8,163 cars below the same week last year.

Coke loading totaled 10,975 cars, a decrease of 330 cars below the preceding week but 2,684 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 2,505 cars.

Forest products loading totaled 64,764 cars, 6,895 cars below the week before and 5,069 cars below last year, as well as 10,222 cars below the same week two years ago.

Ore loading totaled 54,775 cars, a decrease of 4,994 cars below the preceding week but 6,941 cars above last year. It was, however, a decrease of 21,884 cars under the same period two years ago.

Compared with the preceding week this year, all districts, because of the Labor Day holiday, reported decreases in the total loading of all commodities. The Pocahontas and Southern districts were the only ones to report increases over not only the corresponding week last year, but also two years ago, which weeks, in both previous years, did not include a holiday, Labor Day having been observed in the preceding weeks of both years.

Loading of revenue freight this year compared with the two previous years follows:

	1925.	1924.	1923.
Five weeks in January	4,450,993	4,294,270	4,239,379
Four weeks in February	3,619,326	3,631,819	3,414,809
Four weeks in March	3,694,916	3,661,922	3,662,552
Four weeks in April	3,721,662	3,498,230	3,764,266
Five weeks in May	4,854,720	4,473,729	4,876,893
Four weeks in June	3,956,011	3,625,182	4,047,603
Four weeks in July	3,887,834	3,524,909	3,940,735
Five weeks in August	5,364,010	4,843,997	5,209,219
Week ended Sept. 5	1,102,946	921,303	928,916
Week ended Sept. 12	975,434	1,061,781	1,060,563
Total	35,627,852	33,537,142	35,144,935

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Advance Report for August on Electric Power in Philadelphia Federal Reserve District.

The following table, issued the current week by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, shows the production and sale of electric power by representative utilities in the Philadelphia Federal Reserve District in August as compared with the previous month and with 1924. Total sales increased 1.2% as compared with July and 26% as compared with August 1924. Sales to industries were nearly 30% larger than a year ago, however. As compared with the previous month, industrial sales in August increased 3% about the same amount as wage payments to factory workers in the States of the district.

Electric Power.	*August.*	*Change from July. x*	*Change from Aug. 1924. y*
Rated generator capacity	792,000 KW	0.0%	+7.2%
Generated output	255,844,000 KWH	+1.3%	+24.3%
Hydro-electric	(z)	--------	--------
Steam	220,953,000 KWH	+1.1%	+23.6%
Purchased	34,362,000 KWH	+3.2%	+32.8%
Sales of electricity	222,701,000 KWH	+1.2%	+26.0%
Lighting	37,178,000 KWH	+2.9%	+18.9%
Municipal	5,800,000 KWH	+13.1%	+9.4%
Residential and commercial	31,478,000 KWH	+1.5%	+21.4%
Power	169,238,000 KWH	+0.7%	+23.9%
Municipal	1,565,000 KWH	—8.9%	+10.3%
Street cars and railroads	37,870,000 KWH	—6.1%	+7.8%
Industries	129,803,000 KWH	+3.0%	+29.8%
All other sales	16,185,000 KWH	+2.6%	+85.7%

x 10 systems. *y* 9 systems. *z* Only 2 plants reported this item.

Automobile Prices and New Models.

Among the reports of interest to the automobile industry during the week was that to the effect that the Hupp Motor will announce on Oct. 10 the addition of a light six to its line. The price has not been determined. The company, it is said, plans to make between 6,000 and 7,000 new sixes during the last three months of the year and about 5,000 of eight-cylinder cars. The Jordan Motor Car Co. is introducing a low-priced eight-cylinder series in two models called the Lined Eight Series, with a roadster priced at $1,695 and a sedan at $1,845. These models are the lowest-priced offerings in the eight-cylinder field. Prices on the Great Line Eight series remain unchanged. It is announced that the Rickenbacker Motor Co. has added a three-passenger coupe roadster to both the six and eight cylinder lines. The price of the former is $1,695 and that of the latter $2,095. The cars are provided with a rumble seat in the rear deck which seats two additional passengers. The equipment is the same as on other Rickenbacker closed cars.

Advance Report for August on Automobile Trade in Philadelphia Federal Reserve District.

Sales of automobiles both at wholesale and retail by reporting distributors declined seasonally in August, according to the Department of Statistics & Research of the Federal Reserve Bank of Philadelphia, which adds:

Business was doubtless retarded by the expected announcement of many new models and new prices in September. However, in the higher-priced class—cars selling at more than $2,000—both retail and wholesale business was larger. The number and value of cars held in storage was somewhat larger owing to a considerable increase in stocks of higher-priced cars. Used car business was also less than in July. Detailed figures are shown in the accompanying table.

15 *Distributors.*	*Number.*		*Value.*	
	August 1925.	*Change from July* 1925.	*August* 1925.	*Change from July* 1925.
Sales of new cars at wholesale	2,638	—14.2%	$2,525,401	—4.0%
Cars selling under $1,000	1,955	—19.5%	1,286,874	—16.6%
Cars selling from $1,000 to $2,000	423	—4.7%	577,827	—2.9%
Cars selling over $2,000	260	+28.7%	660,700	+34 3%
Sales of new cars at retail	308	—7.2%	782,189	—4.1%
Cars selling under $1,000	35	—45.3%	29,407	—47.8%
Cars selling from $1,000 to $2,000	105	—5.4%	191,925	—6.5%
Cars selling over $2,000	168	+7 0%	560,857	+1.2%
Stocks of new cars	1,029	+2.5%	1,318,940	+6.6%
Cars selling under $1,000	604	—0.3%	369,471	—2.9%
Cars selling from $1,000 to $2,000	185	—6.6%	276,167	—3.1%
Cars selling over $2,000	240	+20.0%	673,302	+17.8%
Sales of used cars	1,223	—15.7%	446,354	—11.1%
Stocks of used cars	1,351	—3.5%	497,683	—5.8%
Retail sales on deferred payment	117	—11 4%	236,471	+12.0%

Weekly Lumber Movement Increases.

Reports received by the National Lumber Manufacturers' Association from 369 of the larger softwood mills of the country for the week ended Sept. 19 indicate slight increases in production, a substantial increase in shipments and a marked increase in new business as compared with reports from 367 mills the week before. In comparison with reports for the same period a year ago there were notable increases in all three items.

The unfilled orders of 239 Southern Pine and West Coast mills at the end of last week amounted to 608,898,975 feet as against 603,341,270 feet for 241 mills the previous week. The 133 identical Southern Pine mills in the group showed unfilled orders of 270,272,000 feet last week as against 262,211,072 feet for the week before. For the 106 West Coast mills the unfilled orders were 338,626,975 feet as against 341,130,198 feet for 108 mills a week earlier.

Altogether the 369 comparably reporting mills had shipments 103% and orders 101% of actual production. For the Southern Pine mills these percentages were respectively 100 and 110, and for the West Coast mills 112 and 107.

Of the reporting mills 359 (having a normal production for the week of 219,609,178 feet) gave actual production 109%, shipments 112% and orders 110% thereof.

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.*	*Preced'g Week 1925 (Revised).*
Mills	369	364	367
Production	248,950,255	227,439,688	240,852,446
Shipments	256,565,333	222,161,194	226,984,318
Orders (new business)	250,889,090	224,719,143	204,016,018

The following revised figures compare the lumber movements of the seven associations for the first thirty-eight weeks of 1925 with the same period of 1924:

	Production.	*Shipments.*	*Orders.*
1925	9,314,783,696	9,179,871,968	9,023,128,998
1924	8,893,165,548	8,808,633,847	8,547,551,541
1925 increase	421,618,148	371,238,121	475,577,457

The mills of the California White & Sugar Pine Manufacturers' Association make weekly reports, but for a considerable period they were not comparable to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Nine of these mills reported a cut of 13,822,000 feet, shipments of 11,261,000 feet and orders 8,277,000 feet. The reported cut represents 32% of the total of the California pine region. As compared with the revised report for the preceding week, when twelve mills reported, there were decreases in production, shipments and new business.

The Southern Cypress Manufacturers' Association (also omitted from above tables) for the week ending Sept. 16 reported from 14 mills a production of 5,167,052 feet, shipments 4,640,000 feet and orders 4,980,000 feet. With one more mill reporting, this Association showed slight increases in production and new business, while shipments were somewhat less than those reported for the previous week.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and eight mills reporting to West Coast Lumbermen's Association for the week ending Sept. 12 manufactured 93,065,979 feet of lumber, sold 81,044,567 feet and shipped 86,750,345 feet. New business was 13% below production. Shipments were 7% above new business.

Thirty-eight per cent of all new business taken during the week was for future water delivery. This amounted to 30,775,891 feet, of which 19,195,477 feet was for domestic cargo delivery and 11,580,414 feet export. New business by rail amounted to 1,514 cars.

Thirty-seven per cent of the lumber shipments moved by water. This amounted to 31,771,669 feet, of which 21,637,607 feet moved coastwise and intercoastal, and 10,134,062 feet export. Rail shipments totaled 1,671 cars.

Local auto and team deliveries totaled 4,846,676 feet.

Unfilled domestic cargo orders totaled 121,335,858 feet; unfilled export orders, 88,454,340 feet; unfilled rail trade orders, 4,378 cars.

In the first 37 weeks of the year production reported to West Coast Lumbermen's Association has been 3,695,485,000 feet, new business 3,819,785,235 feet and shipments 3,852,393,046 feet.

Steel Consumption Is Large—Pig Iron Market Gains Strength.

The steel trade as a whole is rather in the position of consolidating its gains of August and early September than of making a further forward movement in production, according to the "Iron Age" this week. In new business steel bars show the largest gain, some good contracts having been closed for the fourth quarter, and a number of mills came nearer to having backlogs in this widely used product than at any time since February, continues the market review issued by this authority, adding:

Rail buying still figures largely in all predictions for the later fall and the present week has converted some recent car and locomotive inquiry into contracts. October and November are expected to bring out rail orders from leading lines, with the possible exception of the Pennsylvania, which only bought its 1925 rails last February and thus far has called for but a part of them.

Manufacturing consumers of steel as a rule are holding to their recent rate of operations, which was exceptional for the summer months. Car works have picked up but little and there is some falling off in automobile output, though less than was expected apart from the special interruption at the Ford plant.

Steel ingot production, taking the average of the industry, is probably a little above 75%. The Steel Corporation apparently has reduced its pig iron stocks, as one Edgar Thomson furnace has blown in and one of the Carrie group will follow.

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On the ordinary run of steel bar business the recent increase in buying has brought a firmer market. Detroit is still a soft spot and larger transactions elsewhere have been at 1.90c. The sheet market still shows weak spots and wire nails at $2 60 represent a concession of $1 a ton. Wire mill orders this month from jobbers and manufacturers exceed those of the first three weeks in August and operations are now over 60%.

The effort of some steel manufacturers to secure a large operation, regardless of seasonal limitations and of the settled policy of consumers to limit stocks, points to a continuance of the present price situation.

Equipment purchases of the week include 50 locomotives for the Chesapeake & Ohio, 1,000 box cars for the Illinois Central and 1,000 steel underframes for the Baltimore & Ohio.

New structural awards amount to 34,000 tons. The largest of these was the Hotel Statler, Boston, 8,000 tons. August sales of fabricated steel were 79% of capacity, compared with 83% in July. Shipments were 83% in August and 85% in July. For the eight months this year the shipments were 1,734,000 tons, against 1,572,000 tons for that period in 1924.

The South Shore bridge at Montreal, 28,000 tons, goes to the Dominion Bridge Co., but the announcement of the steel award in this country is yet to be made. The Midland (Ontario) Shipbuilding Co. has taken a large freight boat, requiring 5,000 tons of plates.

Production of sheets in August, according to records of the association of independent sheetmakers, was nearly 10% and shipments were nearly 9% above those in July. Unfilled orders were reduced barely 3%, and on Aug. 31 represented six to seven weeks of the current rate of output, which is over 85% of capacity. August sales were about 5% below the July total.

The 50c. pig iron advances of last week at Pittsburgh and Chicago followed substantial bookings for the last quarter of the year. In some other districts, including the East, they have brought various large foundry interests into the market for round lots. Merchant pig iron production is about holding its own, and the same is true of foundry operations. Southern pig iron and Ohio silveries have advanced. The coke situation, apart from some nervousness over labor, is little changed, with prompt furnace coke at $3 75.

The sale of 38,000 tons of receiver's pig iron in eastern Ohio means the gradual marketing of a stock locked up for months.

Steel scrap is lower in all markets and in the Chicago district shipments have been held up by steel companies. In the Pittsburgh district a number of steel makers have increased the pig iron percentage in their open hearth operations.

A German cast iron pipe foundry again made low prices on a portion of the 7,000 tons on which bids were taken in New York this week. At the previous letting in July foreign bids were rejected.

Further advance in the "Iron Age" composite price for pig iron brings it to $19 54, against $19 46 last week. The gain since mid-year has been 58c., or 3%, according to the composite price table, which is appended:

Sept. 22 1925. *Finished Steel*, 2.396*c. per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, pipe and black sheets, constituting 88% of the United States output	One week ago 2.396c.
	One month ago 2.396c.
	One year ago 2.474c.
	10-year pre-war average 1.689c.

Sept. 22 1925. *Pig Iron*, $19 54 *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	One week ago $19 46
	One month ago 19 04
	One year ago 19 46
	10-year pre-war average 15 72

		1923		1924		1925	
Finished steel	High	2.824c.	Apr. 24	2.789c.	Jan. 15	2.560c.	Jan. 6
	Low	2.446c.	Jan. 2	2.460c.	Oct. 14	2.396c.	Aug. 18
Pig iron	High	$30.86	Mar. 20	$22.88	Feb. 26	$22.50	Jan. 13
	Low	$20.77	Nov. 20	$19.21	Nov. 3	$18.96	July 7

Buyers of iron and steel are more alive to their forward needs and for the first time in several months is there a general attitude to provide against expected as well as immediate requirements, says the "Iron Trade Review" this week. Demands are proving greater than previous estimates, which, along with mill deliveries less prompt and prices steadier, provides more incentive to extend commitments. Formal inquiry from consumers, which was exceedingly limited, is reappearing in volume, notably in the Middle West. New tonnage in a number of lines is keeping ahead of shipments and the position of makers with respect to order books is further improved, according to the "Review's" summary of market conditions, from which we quote further as follows:

The trend of production continues slowly upward and is now around 75%. The Steel Corporation this week is operating at highest point since April with slightly more than 75% ingots and 64% blast furnace capacity engaged.

An outbreak over sheet mill wages at the McKeesport plant of the American Sheet & Tin Plate Co. was shortlived, the men returning this week. A point to which sheet mill wages have been lowered by reduced market prices under the sliding scale agreement remains a source of concern to various employers. Some sporadic labor troubles at independent plants in Connellsville coke regions have been adjusted without advances.

After the auspicious showing last week, railroad buying failed to keep pace with the more favorable prospects. All roads still show a disposition to more slowly, with new purchases pending rate matters apparently a factor. Heavy rail requirements are estimated at 600,000 tons, in addition to 150,000 tons of track fastening in sight for Western systems for 1926 delivery.

Building steel activity is still showing unusual balance, the week's lettings totaling 35,117 tons. Bookings for August are officially announced at 229,100 tons, with 237,800 tons for July and 253,200 tons in June.

Chicago furnaces from which shipments are the largest since the war, have lifted pig iron 50 cents for second time. St. Louis and eastern Pennsylvania producers are able to establish a similar revision.

French cast iron pipe makers took 6,000 tons for Norwich, Conn., and 1,000 tons for Cuba this week. German makers are low bidders on about 3,000 tons for New York City.

The composite this week on 14 representative iron and steel products is $37 40. This compares with $37 35, which is the composite over the last two weeks.

Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations in August.

The Department of Statistics & Research of the Federal Reserve Bank of Philadelphia presents as follows its advance report on steel foundry operations in the Federal Reserve District of Philadelphia for the month of August 1925:

In the table below the main operating features of 12 steel foundries in this district are given for August with percentage changes from the preceding month. Like comparisons are made with the corresponding month of 1924, the computations being made from the reports of six identical foundries.

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	August 1925.*	*% Change from Month Ago.*	*August* 1924.*a*	*% Change from Year Ago.*
Capacity, tons	12,490	-----	6,850	-----
Production, tons	5,191	—13.2	2,398	+43.3
Shipments, tons	4,157	—22.2	2,299	+10.2
Value	$714,171	—26.0	$399,899	+2.1
Unfilled orders, tons	4,061	+2.1	2,388	+17.8
Value	$1,541,364	+9.9	$541,219	+119.7
Raw stock—				
Pig iron, tons	2,248	—8.4	2,151	—12.5
Scrap, tons	10,550	+8.0	6,418	+41.8
Coke, tons	1,306	+18.0	621	+50.7

* Twelve firms. *a* Six firms.

The following is the advance report on iron foundry operations in the district for the month of August:

An analysis of the reports of 28 iron foundries in this district for the month of August is presented in the table below, showing the percentages of change in operating items as compared with the preceding month and August 1924:

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	August 1925.	*P. C. Change Month Ago.*	*P. C. Change Year Ago.*
Capacity, tons	9,502	-----	-----
Production, tons	4,409	—8.7	+4.7
Malleable iron, tons	520	—1.4	+30.0
Gray iron, tons	3,889	—9.9	+2.0
Jobbing, tons	3,497	+1.0	+28.5
For further mfr., tons	392	—54.2	—64.0
Shipments, tons	4,424	—6.6	+2.5
Value	$642,486	—3.9	—5.5
Unfilled orders, tons	4,943	—9.7	—6.2
Value	$750,814	—8.4	—18.4
Raw stock—			
Pig iron, tons	4,513	—12.6	—5.2
Scrap, tons	2,667	+14.5	+6.4
Coke, tons	1.751	+3.6	+62.4

Price Reductions Occur in Crude Oil and Gasoline Markets.

Mixed price changes occurred during the week in the petroleum markets, one of the earliest noted being the report from Houston, Texas, on Sept. 19 that the Gulf Coast fuel oil market was showing improvement. Bunker "C" oil fuel in cargo lots is bringing $1 40 a barrel, with ship bunker oil quoted at $1 50. Panuco fuel oil was offered at slightly less than $1 20 a barrel, and North Texas fuel oil was firm at $1 10 to $1 15. Smackover was offered at 97½c. a barrel f. o. b. Smackover. The Standard Oil Co. of California announced on Sept. 23 reductions ranging from 5 to 25 cents a barrel in the various grades of crude oil produced in that State. The company also reclassified crude oils. The following statement was issued from its local office:

The Standard Oil Co. of California announces a reduction in its current offered price for crude oil at the well in the California oil fields, effective Sept. 22. Heretofore the company's offered price for a given gravity of oil has been the same in all fields, representing an average value, although oils of the same gravity in different fields varied in quality.

The new schedule now offered provides prices for each field and takes into account the varying values of oils of the same gravity in different fields. There are now nineteen price classifications covering the various fields in California. In several of the major fields of Southern California the price reductions range from 25 cents per barrel in the case of the base price for 14 gravity crude to 10 cents for the 42 gravity crude. In the Midway Sunset, Elk Hills fields of the San Joaquin Valley the base offered price for 14 gravity crude is reduced 35 cents per barrel, with no decrease for the very lightest grades.

Several changes were also reported in the gasoline markets early in the week. The Standard Oil Co. of New Jersey, to meet local competition, reduced gasoline prices a half cent a gallon in Maryland, Virginia, West Virginia and North and South Carolina on Sept. 19. No change was announced in Baltimore or Washington or in New Jersey. The company at the same time announced an advance of ¼ cent a gallon in export kerosene prices, making the price for standard white 16.40 cents a gallon in cases and water white 17.40 cents. The Gulf Refining Co. announced a reduction of ½ cent a gallon on gasoline to meet competition of the New Jersey company in the South. On the same day the Standard Oil Co. of Louisiana announced advances of from ½ to 1½ cents on gasoline. The advances affecting Louisiana and Arkansas became effective on Sept. 21. The advance of 1½ cents a gallon affected only a few districts. Northwestern Pennsylvania refiners also announced an advance of ¼ cent a gallon in wholesale gasoline prices.

Reports published on Sept. 22 observed that, although the price in steel barrels to garages in New York City is quoted at 17c. a gallon and some factors are asking a retail price of 20c. a gallon, some gasoline stations are offering at 15c. a gallon, or two cents below the bulk price. Consumption is still very heavy, although the heavy consuming season is rapidly waning. Export buying is spasmodic and not as

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good as anticipated. In tank cars at local refineries the asking price is 11½c. a gallon, but it is more than likely that this price can be substantially shaded on a firm bid. Cased gasoline is quiet and unchanged, according to the dispatches.

Press dispatches from Omaha, Neb., dated Sept. 22, declared that the fifth day of Omaha's gasoline war found prices at filling stations ranging from 14c. to 12.9c. per gallon, including a 2c. tax. The latest cut was announced by the Elrod & Howell independent gasoling filling station. The cut rate stations of H. M. Michel still sold at 13.9c., including tax, a price which Mr. Michel said was "the limit." Filling stations of the Standard Oil Co. of Nebraska were selling at 14c., including tax.

On Sept. 23 wholesale gasoline was reported as being slightly lower in price in Group 3, most refiners quoting 10c. for United States Motor, while some large refiners have dropped to 9¾c. North Texas prices, however, are firm. Fuel oil was reported a little firmer, 1.07½c quoted as minimum for 24-26.

Crude Oil Production Again Declines

The estimated daily average gross crude oil production in the Smackover heavy oil field was 181,600 barrels, an increase of 900 barrels for the week ended Sept. 19, according to data furnished by the American Petroleum Institute. The daily average production in the United States for the week ended Sept. 19 was 2,131,600 barrels as compared with 2,133,050 barrels for the preceding week, a decrease of 1,450 barrels. The daily average production in the United States excluding Smackover heavy decreased 2,350 barrels. The daily average production east of California was 1,470,600 barrels, as compared with 1,463,550 barrels, an increase of 7,050 barrels.

California production was 661,000 barrels as compared with 669,500 barrels for the preceding week, a decrease of 8,500 barrels. Santa Fe Springs is reported at 54,000 barrels, no change; Long Beach, 104,000 barrels, no change; Huntington Beach, 44,000 barrels, against 43,500 barrels; Torrance, 35,000 barrels, against 36,000; Dominguez, 29,500 barrels, no change; Rosecrans, 25,000 barrels, against 22,500; Inglewood, 93,000 barrels, against 99,000.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central and West Central Texas, North Louisiana and Arkansas, for the week ended Sept. 19, was 1,111,950 barrels, as compared with 1,101,400 barrels for the preceding week, an increase of 10,550 barrels. The Mid-Continent production excluding Smackover, Ark , heavy oil, was 930,350 barrels, against 920,700 barrels, an increase of 9,650 barrels.

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

DAILY AVERAGE PRODUCTION.

(In Barrels.)	*Sept.* 19 '25.	*Sept.* 12 '25.	*Sept.* 5 '25.	*Sept.* 20 '24.
Oklahoma	493,950	479,050	476,000	546,500
Kansas	111,500	111,150	111,200	85,650
North Texas	77,250	77,350	78,950	72,700
East Central Texas	87,700	88,350	90,850	104,300
West Central Texas	74,950	78,700	80,900	76,350
North Louisiana	47,800	48,650	48,150	54,150
Arkansas	218,800	218,150	224,050	131,850
Gulf Coast	95,050	96,650	95,700	84,800
Southwest Texas	45,450	43,850	44,050	48,450
Eastern	107,500	107,500	107,500	108,500
Wyoming	87,800	91,200	88,050	100,550
Montana	15,050	15,100	12,450	10,000
Colorado	3,800	4,000	4,200	1,550
New Mexico	4,000	3,850	3,800	700
California	661,000	669,500	673,000	612,800
Total	2,131,600	2,133,050	2,138,850	2,038,850

Opening by American Woolen Co. of Women's Wear Department for Spring of 1926 with Lower Price Scales.

The American Woolen Co. opened on Sept. 23 complete lines of women's wear fabrics for spring, comprising coatings, suitings and skirt materials, at an average price reduction, says the New York "Journal of Commerce," of 5 to 10% compared with a year ago. Previous price reductions on spring 1926 lines were indicated in these columns Aug. 8, page 648. Regarding this week's showing, we quote the following from the "Journal of Commerce":

Popular fall fabrics retained for the new season show cuts of 17½c. to 35c. a yard, except for the highly favored Petittip (honeycomb effect) broken pile coatings, which remain unchanged in price.

The lower prices basis, not actually comparable on new fabrics, but reflecting a general condition, is ascribed not only to lower wool, labor and overhead costs, but to the pressure for a broader workable basis in stiff competition with silk goods. Silk being the favored spring medium, having gained popularity the last few seasons in coats as well as dresses, selling factors are constrained to take radical steps to meet the resulting narrower outlet for woolens and worsteds.

Silk and Fur Rivals.

However, no doubt exists that worsteds will again be used in coatings next spring, but the sellers are less sanguine about their use in dresses. It was held, nevertheless, that the fall season is just getting under way and that there will be a brisk increase in worsted goods used in dresses, and to a lesser extent in suits. It is not thought that suits will be a spring factor. Moreover, good grade woolens are suffering in competition with popular prices fur coats.

The American Woolen Co., confirming the strong fashion trend toward silky fabric effects, are sponsoring as a radical departure for the big factor, rayon mixtures in many of their numbers, particularly in novelty cloths, which run about equal to the number of staples brought out. Last spring staples averaged 80% of the line to 20 for fancies. The extensive line is also developed in 74 new color schemes, but the lightest weight cloths are 9 ounces as compared with 5½ to 7 ounce weights stressed by a number of independents in dress materials to rival silks.

It is noteworthy that the American was never considered an important dress goods factor, confining most of its business to the cutting-up trade, whereas other corporation mills which cater more strongly to the jobbing mail-order and chain-store trades specialize in dress goods of lighter weight to the comparative neglect of coatings, which still remain the American's mainstays. It is questionable, some authorities say, whether the coming style trend will lean toward dress goods or to coatings, but the spring season is considered one for the former type of merchandise.

Fall Trade Expanding.

The leading factors agree that fall trade is just getting under way at this time, that weather conditions begin to favor heavier cloths, and that short stocks in both first and second hands will make themselves felt when consumer demand broadens in a seasonal way in the next few weeks, providing that weather stimulus continues. A favorable development in that line would serve to clean up fall goods and open the way to spring lines, is the mill men's expectations, and on this premise the lines are expected to show moderate success, competition from silks still remaining an obstacle of no mean proportion.

To meet the late season call for current fabric successes the American Woolen Co., desirous of checking overproduction and stimulating further interest in fall goods, has retained several important numbers for deliveries the last quarter of the year. Consequently they have repriced the following:

	Opening.	*Now.*	*Reduced.*
Duv-bloom 0891	$4 17½	$3 95	22½c.
Fawn suede 13434	2 40	2 17½	22½c.
Ormadale 21371	5 62½	5 45	17½c.
Velsheen 0910	4 60	4 25	35c.

This change, an official states, was effected despite the success of the numbers this season, and will favor buyers with orders already on the books. Their Petit-tip type Venise 0923 remains unchanged at $4 62½, though it has been sold in the secondary market at premiums ranging up to $1 a yard. Velverette 21384 also remains at $5 72½. Velours, polaires, suedes, duv-blooms, repps and flannels are continued in the line, but the flannels show an average reduction of 8% in price, the company considering them staples for spring.

Wages Cut in Jersey Mills—6,200 Employees Affected by Reduction in Botany Plants.

The following is from the New York "Evening Post" of last night (Sept. 25):

Notices announcing a wage reduction of 10% were posted to-day in the Botany Worsted Mills of Passaic and the Garfield Worsted Mills of Garfield, according to the Associated Press. The notices, affecting 6,200 operators, also announced a reduction in the payment for overtime from 25% of the basic rate to 10. The mills are operated by the Botany Consolidated Mills, Inc.

Colonel Charles F. H. Johnson, Vice-President of the mills, said the reductions were necessary if competition was to be met. He pointed out that Passaic mills did not meet New England's wage reduction of last spring.

No General Shoe Wage Reduction for Haverhill—Chairman of Board Denies Request of Manufacturers Therefor.

The following Associated Press advices from Haverhill, Sept. 23, appeared in the Boston "Transcript":

Chairman Edwin Newdick, of the Haverhill Shoe Board, to-day denied the request of the Haverhill Shoe Manufacturers' Association for a general wage reduction of 20 to 30%. The only changes in prevailing prices approved by the board are in hour rates. The board will proceed to equalize hour rates, but piece prices will remain unchanged. Ninety per cent of the work in the local industry is done by piece rate. Chairman Newdick, commenting on his decision, declares that the greatest improvement in business noted for several years in the local industry has occurred during the fall season and that drastic changes in wages are not warranted.

Announcement of the policy to be followed in rendering detailed wage decision removes all obstacles from the path of negotiations between the union and manufacturers on a new working agreement Jan. 1. The union had previously refused to enter negotiations until the board's decision was made.

Proposed Rubber Exchange of New York.

The following announcement was issued on Sept. 22 to members of the rubber trade by F. R. He erson, President of the Crude Rubber & Foreign Produce Corporation:

I have recently obtained a charter for the Rubber Exchange of New York, and hereby extend to the members of the rubber trade of New York a cordial invitation to a meeting to be held on Friday afternoon at 3:30 p. m., Sept. 25 1925, at the Reform Club, Mill Lane, New York City.

At this meeting I will place before you the charter and by-laws for the purpose of giving you an opportunity to join in the establishment of a Rubber Exchange in New York, and to elect necessary committees.

Activity in the Cotton Spinning Industry for August, 1925.

The Department of Commerce announced on Sept. 19 that according to preliminary figures compiled by the Bureau of the Census, 37,822,040 cotton spinning spindles were in

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place in the United States on August 31 1925, of which 31,269,774 were operated at some time during the month, compared with 31,760,595 for July, 32,309,896 for June, 33,147,632 for May, 33,412,650 for April, 33,225,182 for March, and 29,010,630 for August, 1924. The aggregate number of active spindle hours reported for the month was 6,954,443,849. During August the normal time of operation was 26 days, compared with 26 for July, 26 for June, 25½ for May, 25 2-3 for April, 26 for March. Based on an activity of 8.78 hours per day, the average number of spindles operated during August was 30,464,534 or at 80.5% capacity on a single shift basis. This percentage compares with 84.3 for July, 89.0 for June, 93.6 for May, 100 for April, 99.6 for March, and 63.1 for August, 1924. The average number of active spindle hours per spindle in place for the month was 184.

The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by states, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Aug.	
	In Place August 31.	Active During August.	Total.	Average per Spindle in place.
United States	37,822,040	31,269,774	6,954,443,849	184
Cotton-growing States	17,633,010	16,479,272	4,297,033,825	244
New England States	18,233,830	13,183,432	2,390,266,555	131
All Other States	1,955,200	1,607,070	267,143,469	137
Alabama	1,433,968	1,371,110	358,727,435	250
Connecticut	1,227,532	994,140	197,951,272	161
Georgia	2,853,664	2,695,430	683,111,641	239
Maine	1,122,024	1,048,862	158,534,437	141
Massachusetts	11,520,194	7,935,790	1,427,182,749	124
New Hampshire	1,445,734	939,524	189,988,745	131
New Jersey	512,764	473,792	61,407,650	120
New York	990,374	783,376	131,032,644	132
North Carolina	5,976,688	5,525,178	1,451,510,908	243
Pennsylvania	157,762	132,092	27,860,317	177
Rhode Island	2,773,538	2,167,102	398,114,882	144
South Carolina	5,320,342	5,088,052	1,382,778,763	260
Tennessee	549,212	466,310	118,034,682	215
Texas	239,596	223,784	59,537,052	248
Virginia	711,314	677,534	136,712,900	192
All Other States	987,334	747,692	171,957,772	174

Cottonseed Production During August.

On Sept. 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported during the month of August 1925 and 1924:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills(*) Aug. 1 to Aug. 31.		Crushed Aug. 1 to Aug. 31.		On Hand at Mills Aug. 31.	
	1925.	1924.	1925.	1924.	1925.	1924.
Alabama	23,760	4,765	8,501	2,963	15,639	3,091
Georgia	42,559	14,160	16,454	9,612	26,491	8,464
Louisiana	35,727	5,201	12,194	1,533	23,585	3,668
Mississippi	35,099	5,542	14,128	3,130	24,154	3,158
South Carolina	6,259	1,660	2,434	989	5,200	1,302
Texas	115,930	101,533	54,190	40,323	83,849	72,329
All other	10,013	1,390	5,480	3,584	10,625	1,810
United States	269,346	134,251	113,381	62,149	189,54[illegible]	93,8[illegible]

*Includes seed destroyed at mills but not 33,577 tons and 21,711 tons on hand Aug. 1, nor 3,321 tons and 1,932 tons reshipped for 1925 and 1924, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Aug. 31.	Shipped Out Aug. 1 to Aug. 31.	On Hand Aug. 31.
Crude oil (pounds)	1925-26	a5,103,253	33,845,909	26,675,932	18,040,947
	1924-25	4,052,70[illegible]	17,582,741	16,108,755	8,258,260
Refined oil (pounds)	1925-26	b174830499	c19,577,403	------	b92,212,147
	1924-25	106,799,632	11,226,089	------	54,042,015
Cake and meal (tons)	1925-26	20,589	52,563	47,837	25,315
	1924-25	41,620	28,904	46,376	24,148
Hulls (tons)	1925-26	43,129	31,434	40,604	33,959
	1924-25	33,515	17,347	25,043	25,819
Linters (500-lb. bales)	1925-26	20,764	20,172	24,561	16,375
	1924-25	53,410	11,448	20,381	44,477
Linters (running bales)	1925-26	19,702	19,688	23,302	16,088
Hull fiber (500-lb. bales)	1925-26	4,008	2,714	2,714	4,008
	1924-25	------	------	------	------
Grabbots, motes, &c (500-lb. bales)	1925-26	1,794	681	1,294	1,181
	1924-25	4,644	176	2,337	2,483

a Includes 684,748 and 991,655 lbs. held by refining and manufacturing establishments and 1,550,690 and 7,011,500 lbs. in transit to refiners and consumers Aug. 1 1925 and Aug. 31 1925, respectively. *b* Includes 12,781,788 and 7,170,087 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,929,033 and 4,950,222 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and Aug. 31 1925, respectively. *c* Produced from 21,187,670 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR MONTH END. AUG. 31.

Item—	1925.	1924.
Oil, crude (pounds)	2,509	598,233
Refined (pounds)	2,816,782	850,653
Cake and meal (tons)	16,813	4,143
Linters (running bales)	2,640	6,064

Production of Coal in August.

The U. S. Bureau of Mines has issued the following table presenting estimates of coal production during the month of August 1925:

Production of Coal in August and Average Daily Output Per Working Day.

Net Tons (a)—	Bituminous Month.	Bituminous Daily Average.	Anthracite Month.	Anthracite Daily Average.
June	37,167,000	1,430,000	7,804,000	300,000
July	39,582,000	1,522,000	8,544,000	329,000
August	44,883,000	1,726,000	8,882,000	342,000

a Estimated—subject to revision.

Output of Bituminous Coal Declines—Anthracite Mines Not Producing—Coke Remains at Previous Week's Level.

The weekly report on the production of bituminous coal, anthracite and beehive coke, issued by the Bureau of Mines, Department of Commerce, Sept. 19 1925, estimates that the production of bituminous coal decreased by about 833,000 tons in the week ended Sept. 12, while the output of anthracite was but 5,000 tons. The report follows:

Because of the Labor Day holiday, production of soft coal decreased during the week ended Sept. 12. Total output for the week is estimated at 9,993,000 net tons, against 10,826,000 tons in the full-time week of Sept. 5.

From the loadings on Labor Day (Monday Sept. 7), which were 13,723 cars, compared with 33,890 on the preceding Monday, it appears that the day was equivalent to about four-tenths of a normal working day. Loadings during the remainder of the week show that after the holiday production recovered.

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

	1925 Week.	1925 Cal. Year to Date.	1924 Week.	1924 Cal. Year to Date.(b)
Aug. 29-c	11,133,000	317,424,000	9,006,000	309,370,000
Daily average	1,856,000	1,554,000	1,501,000	1,473,000
Sept. 5-c	10,826,000	328,250,000	8,208,000	308,578,000
Daily average	1,804,000	1,562,000	1,560,000	1,475,000
Sept. 12-d	9,993,000	338,242,000	9,835,000	318,413,000
Daily average	1,850,000	1,569,000	1,639,000	1,480,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus 2 days' production in January to equalize number of days in the two years. c Revised. d Subject to revision. Sept. 7 weighted as 4-tenths of a full working day.

Total output during the calendar year 1925 to Sept. 12 is 338,242,000 net tons. This is approximately 19,800,000 tons, or 6% more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		Years of Depression.	
1918	411,523,000 net tons	1919	324,967,000 net tons
1920	377,049,000 net tons	1921	278,747,000 net tons
1923	397,322,000 net tons	1924	318,413,000 net tons

ANTHRACITE.

Production of anthracite for the week ended Sept. 5, based on railroad car loadings, is estimated at 432,000 net tons, and for the week ended Sept. 12 at 5,000 tons. So far as known, there was no anthracite mined after Aug. 31, and the total shown for the week of Sept. 12 represents shipments from dredges only. Coal shipped from storage yards is excluded. Shipments from storage amounted to 7,535 cars in the week of Sept. 5 and 7,451 cars in the week of Sept. 12.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925 Week.	1925 Cal. Year to Date.	1924 Week.	1924 Cal. Year to Date.a
Aug. 29	b2,251,000	b61,207,000	1,837,000	60,307,000
Sept. 5	432,000	61,639,000	1,451,000	61,758,000
Sept. 12	5,000	61,644,000	1,820,000	63,578,000

a Less two days in January to equalize the number of days in the two years. b Revised since last report.

BEEHIVE COKE.

Total production of beehive coke during the week ended Sept. 12, as indicated by the number of cars loaded for shipment, amounted to 169,000 net tons, an increase of 3,000 tons, or 0.2%, compared with that in the preceding week. Compared with output during the corresponding week in 1924, the increase is 58,000 tons, or 52.3%. According to the "Weekly Courier," production in the Connellsville district continued to increase, the total for the week of Sept. 12 being 118,350 tons. There were 332 additional ovens fired during the week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Sept. 12 1925.b	Sept. 5 1925.c	Sept. 13 1924.	1925 to Date.	1924 to Date.a
Pennsylvania & Ohio	133,000	129,000	74,000	5,111,000	5,458,000
West Virginia	11,000	11,000	6,000	424,000	373,000
Ala., Ky., Tenn. & Ga	11,000	13,000	14,000	648,000	672,000
Virginia	6,000	5,000	8,000	252,000	285,000
Colorado & New Mexico	5,000	5,000	5,000	168,000	189,000
Washington & Utah	3,000	3,000	4,000	141,000	149,000
United States total	169,000	166,000	111,000	6,744,000	7,126,000
Daily average	28,000	28,000	19,000	31,000	33,000

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

The Country's Foreign Trade in August—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 15 issued the statement of the foreign trade of the United States for August and the eight months ending with August. The value of merchandise exported in August 1925 was $383,000,000, as compared with $330,659,-566 in August 1924. The imports of merchandise are provisionally computed at $375,000,000 in August 1925, as against $254,542,143 in August the previous year, leaving a trade balance in favor of the United States on the merchandise movement for month of August 1925 of $8,000,000. Last year in August the favorable trade balance on the merchandise movement was $76,117,423. Imports for the eight months of 1925 have been $2,764,742,532, as against $2,382,-726,580 for the corresponding eight months of 1924. The merchandise exports for the eight months of 1925 have been $3,085,949,055, against $2,697,031,219, giving a favorable trade balance of $321,206,503 in 1925, against $314,304,639

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in 1924. Gold imports totaled $4,861,736 in August 1925, against $18,149,981 in the corresponding month the previous year, and for the eight months they are $55,732,352, as against $263,226,690. Gold exports in August 1925 were only $2,135,690, against $2,397,457 in August 1924. For the eight months of 1925 the exports of the metal foot up $197,488,601, against but $6,579,709 in the eight months of 1924. Silver imports for the eight months of 1925 have been $44,693,552, as against $48,688,060 in 1924, and silver exports $67,149,329, as against $69,399,769. Some comments on the figures appeared in our issue of last week in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES.
(Preliminary figures for 1925, corrected to September 12 1925.)

MERCHANDISE.

	August.		*8 Months Ending Aug.*		*Increase* (+) *Decrease* (—)
	1925.	1924.	1925.	1924.	
	$	$	$	$	$
Imports	375,000,000	254,542,143	2,764,742,532	2,382,726,580	+382,015,952
Exports	383,000,000	330,659,566	3,085,949,055	2,697,031,219	+388,917,816
Excess of impts.	--------	--------	--------	--------	--------
Excess of expts	8,000,000	76,117,423	321,206,503	314,304,639	--------

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1925.	1924.	1923.	1922.	1913.
Imports.	$	$	$	$	$
January	346,165,289	295,506,212	329,253,664	217,185,396	163,063,438
February	333,457,369	332,323,121	303,406,933	215,743,282	149,913,918
March	385,378,617	320,482,113	397,928,382	256,177,796	146,194,461
April	346,090 956	324,290,966	364,252,544	217,023,142	155,445,498
May	327,518,721	302,987,791	372,544,578	252,817,254	133,723,713
June	325,215,735	274,000,688	320,233,799	260,460,898	131,245,877
July	325,915,845	278,593,546	287,433,769	251,771,881	139,061,770
August	375,000,000	254,542,143	275,437,993	281,376,403	137,651,553
September	--------	287,144,334	253,645,380	298,493,403	171,084,843
October	--------	310,751,608	308,290,809	276,103,979	132,949,302
November	--------	296,147,998	291,333,346	291,804,826	148,236,536
December	--------	333,192,059	288,304,766	293,788,573	184,025,571
8 mos. end. August	2,764,742,532	2,382,726,580	2,650,491,662	1,952,556,052	1,156,300,228
12 mos end. Dec	--------	3,609,962,579	3,792,065,963	3,112,746,833	1,792,596,480
Exports—					
January	446,443,088	395,172,187	335,416,506	278,848,469	227,032,930
February	370,676,434	365,781,772	306,957,419	250,619,841	193,996,942
March	453,652,842	339,755,230	341,376,664	329,979,817	187,426,711
April	398,254,668	346,935,702	325,492,175	318,469,578	199,813,438
May	370,945,599	335,088,701	316,359,470	307,568,828	194,607,422
June	323,346,751	306,989,006	319,956,953	335,116,750	163,404,916
July	339,629,653	276,649,055	302,186,027	301,157,335	160,990,778
August	383,000,000	330,659,566	310,965,891	301,774,517	187,909,020
September	--------	427,459,531	381,433,570	313,196,557	218,240,001
October	--------	527,171,781	399,199,014	370,718,595	271,861,464
November	--------	493,572,921	401,483,872	379,999,622	245,539,042
December	--------	445,748,393	426,665,519	344,327,560	233,195,628
8 mos. end. August	3,085,949,035	2,697,031,219	2,558,711,105	2,423,535,135	1,515,182,157
12 mos.end. Dec	--------	4,590,983,845	4,167,493,080	3,831,777,469	2,484,018,292

GOLD AND SILVER.

	August.		*8 Months End. Aug.*		*Increase* (+) *Decrease* (—)
	1925.	1924.	1925.	1924.	
Gold.	$	$	$	$	$
Imports	4,861,736	18,149,981	55,732,352	263,226,690	—207,494,338
Exports	2,135,690	2,397,457	197,488,601	6,579,709	+190,908,892
Excess of impts.	2,726,046	15,752,524	--------	256,646,981	--------
Excess of expts.	--------	--------	141,756,249	--------	--------
Silver.					
Imports	7,273,298	7,041,630	44,693,552	48,688,060	—3,994,508
Exports	8,284,991	8,632,067	67,149,329	69,399,769	—2,250,440
Excess of impts.	--------	--------	--------	--------	--------
Excess of expts.	1,611,693	1,590,437	22,455,777	20,711,709	--------

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			*Silver.*		
	1925.	1924.	1923.	1925.	1924.	1923.
Impts.	$	$	$	$	$	$
Jan	5,037,800	45,135,760	32,820,163	7,338,559	5,979,758	5,824,637
Feb	3,602,527	35,111,269	8,382,736	4,928,916	7,900,409	3,792,387
March	7,337,322	34,322,375	15,951,357	6,660,750	6,220,934	4,626,376
April	8,869,883	45,418,115	9,188,470	4,944,807	3,907,745	4,261,869
May	11,392,837	41,073,650	46,156,195	3,390,180	5,639,582	4,461,146
June	4,426,135	25,181,117	19,433,539	4,918,605	4,870,389	6,065,947
July	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
Aug	4,861,736	18,149,981	32,856,097	7,273,298	7,041,630	6,465,949
Sept	--------	6,656,155	27,803,961	--------	7,082,962	8,517,971
Oct	--------	19,701,640	29,795,185	--------	5,828,572	6,929,311
Nov	--------	19,862,384	39,757,436	--------	6,481,416	5,269,173
Dec	--------	10,274,049	32,641,226	--------	5,863,892	8,172,301
8 mos. end. Aug	55,732,352	263,226,690	192,718,004	44,693,552	48,688,060	45,564,774
12 mos. end. Dec	--------	319,720,918	322,715,812	--------	73,944,902	74,453,530
Expts.						
Jan	73,525,943	280,723	8,472,198	11,384,799	8,208,644	6,921,002
Feb	50,599,708	505,135	1,399,089	6,832,647	8,876,713	2,191,059
March	25,104,416	817,374	10,392,100	7,916,717	8,355,278	4,731,705
April	21,603,945	1,390,537	655,235	9,322,618	7,801,689	4,336,338
May	13,389,967	593,290	824,444	6,535,761	9,686,517	3,499,358
June	6,712,480	268,015	548,484	8,522,492	8,648,499	3,581,081
July	4,416,452	327,178	522,826	8,349,304	9,190,362	6,233,163
Aug	2,135,690	2,397,457	2,200,961	8,284,991	8,632,067	7,032,221
Sept	--------	4,579,501	862,697	--------	10,345,205	8,123,460
Oct	--------	4,125,268	1,307,060	--------	9,465,023	7,522,845
Nov	--------	6,689,182	746,794	--------	9,401,406	8,775,474
Dec	--------	39,674,653	711,529	--------	11,279,630	9,521,083
8 mos. end. Aug	197,488,601	6,579,709	25,015,337	67,149,329	69,399,769	38,525,927
12 mos. end. Dec	--------	61,648,313	28,643,417	--------	109,891,033	72,468,789

Prices and Demand Improve at Eastern Coal Markets.

Reports from the various producing centres in West Virginia and Pennsylvania show that demand and prices improved over the past week. Prices in the East were on a par with the West and, although the principal movement in bituminous was westward, still shipments to tidewater were strong, observes the "Coal Trade Journal" on Sept. 23. The anthracite strike has failed to cause any excitement along the Atlantic Coast and independent prices have not gone up as much as might have been expected. Of course some concerns are asking exorbitant prices but these cases are isolated. Wholesalers as a rule are doing their best to look after their regular trade and not piling on any unusual profit. The sale for coke and other substitutes has expanded and the output of several briquet plants was said to be sold up for the next month, says the "Journal," giving further facts as follows:

Tidewater prices in New England declined somewhat last week due to the drop at the Southern piers. New business at Providence was very light and competition keen, resulting in irregular prices. The all-rail situation brightened considerably and prices were higher. Retail demand for anthracite decreased and prices were the same as for the previous week. The demand for New England heating coke was greater and some producing plants were behind in their deliveries. Connellsville coke, though lower in price by a dollar, was not as popular. Domestic burning of bituminous coals is being pushed throughout New England by means of exhibits and retail dealers are making special displays in their office windows. At New York there is a little pea coal available but all other sizes of anthracite have pretty well disappeared from the market. Some steam sizes are available at reasonable prices. The demand for bituminous coals increased further over the past week and prices were up another nickel or a dime.

The anthracite trade at Philadelphia continued on an even keel with no disposition being shown by reputable dealers to "kite" prices. With very little coal available, anthracite wholesalers in general were marking time. The bituminous trade showed a steady improvement and prices as a rule were up. Industrial calls were more numerous and wholesalers showed no disposition to quote on deliveries a long time ahead. Coke was in greater demand and prices were up again.

The soft coal situation in Baltimore stiffened slowly and industrials were beginning to stock. Prices were unchanged. Exports turned out better than predicted and a good tonnage was loaded overseas during the first half of September. The anthracite trade was normal for this season and no excitement was manifest in the trade. On account of the slackening of demand in the West for low volatile bituminous, shipments to the Virginia piers were much greater last week than for some time past, resulting in the lowering of prices for pool 1 coals.

Demand and prices increased further during the past week in the central Pennsylvania bituminous fields and conditions are the best in the past two years. The only cloud on their horizon is an anticipated car shortage on one of the trunk lines. The demand in the Pittsburgh market continued to increase and prices to become firmer but there was still little disposition being shown by consumers to buy much ahead. Additional mines have been opened on the 1917 wage scale. The domestic market showed the greatest increase in activity and gas coals were holding steady at higher prices. The Connellsville coke fields showed another jump in production and prices were strong.

A slight improvement was reported throughout northern West Virginia lsst week and prices were stronger. Lake inquiry increased. The U. M. W. has issued another strike call in this region calling on the non-union miners to lay down their tools and join the union. Prices for smokeless coals in southern West Virginia steady over last week without further advances being shown. The greatest demand was still from the west but prices were even throughout the country. High volatile prices held up well and production in all high and low volatile coals was strong. Western demand led in the high volatile fields but a large tonnage also went to tidewater. Production continued on a large scale in the Virginia field and spot prices were higher in all grades. Improvement in demand and prices were shown in the western Maryland and Upper Potomac fields and many contracts were closed. Shipments were increased to keep abreast of demand.

Much of the flurry of soft-coal buying which began at about the time of the hard-coal "suspension" petered out during the past week and the market has developed into a weather proposition for the time being, a hot wave extending over most of the country having taken most of the life out of the business, says the "Coal Age" this week. As usual, strike or no strike, the consumer refuses to get worked up over coal when the weather is warm. Even smokeless, which has been the market headliner right along, has lost considerable of its strength, shippers having found that they had run it up too fast when the bottom showed signs of dropping out at Cincinnati. As a matter of fact, prices, with few exceptions, show an all-around easing tendency, adds the market review of the "Age," from which the following is quoted:

The midwest trade has been particularly hard hit, practically all grades having slowed up in Illinois, with a consequent slight curtailment of working time. Prepared sizes are somewhat weaker in Kentucky with a slight downward tendency in price. Business at the head of the lakes shows sustained improvement; shipments off the docks are increasing as demand for both steam and domestic gains, and prices show a steadily stiffening trend. Coal is moving better in Colorado, Utah and the Southwest, though labor unrest in Oklahoma is hampering output in that field.

Trade in Eastern markets is fairly steady with a tendency to gradual improvement. In New England and Ohio, however, a slight easing up is in evidence. Thus far, the increase in buying that was expected as a result of the anthracite suspension has not developed in accordance with advance reports. The attempt to call out non-union miners in West Virginia is not expected to have much effect.

Both sides are sitting tight as the hard-coal strike goes into its fourth week, and as summer weather lingers anthracite consumers show no disposition to become excited. Nothing larger than pea is being shipped

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and it is likely that all of that will soon be ordered. Buckwheat is still plentiful. Retailers are well stocked with domestic sizes, however, and with careful handling will be able to take care of reasonable needs for several weeks yet. Substitutes are not in much demand as yet.

The "Coal Age" index of spot prices of bituminous coal stood on Sept. 21 at 185, the corresponding price being $2 24.

Dumpings at Lake Erie ports during the week ended Sept. 20, according to the Ore & Coal Exchange, were: Cargo, 708,393 net tons; steamship fuel, 45,729 tons, a total of 754,122 net tons, compared with 933,036 tons in the preceding week. Hampton Roads dumpings during the week ended Sept. 17 totaled 332,097 net tons, compared with 382,935 tons n the previous week.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 23, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $93,800,000 in total earning assets, more than offsetting the decline of $71,200,000 reported the preceding week. Holdings of discounted bills went up $152,800,000 and of acceptances purchased in open market $26,500,000, as compared with declines of $151,300,000 and $2,200,000, respectively, reported a week ago. Government security holdings went down $86,100,000, a decrease of $94,000,000, resulting from the redemption by the Treasury of temporary certificates issued to the Federal Reserve banks on Sept. 16 pending the collection of the quarterly installment of taxes, being partly offset by increased holdings of Treasury notes and bonds. Gold reserves declined $7,100,000 and other cash reserves $3,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York shows an increase of $122,400,000 in discount holdings, Boston an increase of $16,400,000, Chicago $15,200,000, San Francisco $11,300,000 and Kansas City $4,900,000. The Cleveland bank reports a reduction in discount holdings of $9,400,000, St. Louis $2,900,000, Richmond $2,800,000 and Minneapolis $2,600,000.

An increase of $15,200,000 in acceptance holdings is reported by the Federal Reserve Bank of New York, of $4,500,000 by Atlanta, of $2,800,000 by Kansas City, and of $2,600,000 by Boston. Holdings of Treasury certificates of indebtedness went down $92,200,000, the redemption of $94,000,000 of temporary certificates issued by the Treasury to the Federal Reserve banks being partly offset by an increase of $1,800,000 in other certificates. Treasury notes on hand went up $5,900,000 and United States bonds $200,000.

The principal changes in Federal Reserve note circulation during the week comprise a decrease of $4,100,000 at San Francisco, of $3,600,000 at Philadelphia and of $2,500,000 at Boston. The Atlanta bank reported an increase of $2,600,000 in note circulation.

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 1545 and 1546. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 23 1925 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$10,800,000	—$285,100,000
Gold reserves	—7,100,000	—303,600,000
Total earning assets	+93,800,000	+284,500,000
Bills discounted, total	+152,800,000	+380,900,000
Secured by U. S. Govt. obligations	+109,100,000	+248,200,000
Other bills discounted	+43,700,000	+132,700,000
Bills bought in open market	+26,500,000	+146,300,000
U. S. Govt. securities, total	—86,100,000	—251,500,000
Bonds	+200,000	+18,500,000
Treasury notes	+5,900,000	—146,100,000
Certificates of indebtedness	—92,200,000	—123,900,000
Federal Reserve notes in circulation	—7,000,000	—59,500,000
Total deposits	+37,200,000	+71,600,000
Members' reserve deposits	+9,400,000	+86,800,000
Government deposits	+28,600,000	—14,800,000
Other deposits	—800,000	—400,000

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

The Federal Reserve Board's weekly statement of condition of 727 reporting member banks in leading cities as of Sept. 16 shows increases during the week of $156,000,000 in loans and discounts, $7,000,000 in investments, $152,000,000 in net demand deposits, and $109,000,000 in Government deposits, together with a decrease of $139,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve banks themselves. Member banks in New York City reported an increase of $70,000,000 in loans and discounts, and a decrease of $34,000,000 in investments. These changes in loans and investments were accompanied by an increase of $88,000,000 in net demand deposits and a decrease of $137,000,000 in borrowings from the Federal Reserve bank. Further comments regarding the changes shown by these *member banks* are as follows:

Loans on stocks and bonds went up $61,000,000, member banks in the New York district reporting an increase of $30,000,000 and in the Chicago district $14,000,000. "All other" loans and discounts, largely commercial, were $89,000,000 larger than a week ago, the principal increases of $41,000,000 and $11,000,000 being shown for the New York and St. Louis districts, respectively.

Investments in U. S. securities were $13,000,000 above the amount reported a week ago, an increase of $21,000,000 in holdings of Treasury certificates being partly offset by a decrease of $9,000,000 in Liberty bonds. Banks in the New York district reported a reduction of $23,000,000 in Treasury certificates. Total holdings of other bonds, stocks and securities show only a nominal change during the week.

Net demand deposits went up $152,000,000, the principal increases by districts being as follows: New York, $103,000,000; Chicago, $19,000,000; Boston, $18,000,000, and St. Louis, $11,000,000. Time deposits declined by $14,000,000 in the Boston district.

Of the increase of $109,000,000 in Government deposits, $23,000,000 was reported by banks in the Cleveland district, $20,000,000 by banks in the San Francisco district, and $15,000,000 and $16,000,000 by banks in the Philadelphia and Chicago districts, respectively.

On a subsequent page—that is, on page 1546—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	+$156,000,000	+$1,021,000,000
Secured by U. S. Govt. obligations	+6,000,000	—22,000,000
Secured by stocks and bonds	+61,000,000	+768,000,000
All other	+89,000,000	+275,000,000
Investments, total	+7,000,000	+169,000,000
U. S. bonds	—7,000,000	+280,000,000
U. S. Treasury notes	—1,000,000	—205,000,000
U. S. Treasury certificates	+21,000,000	—170,000,000
Other bonds, stocks and securities	—6,000,000	+264,000,000
Reserve balances with F. R. banks	—23,000,000	—122,000,000
Cash in vault	—11,000,000	—2,000,000
Net demand deposits	+152,000,000	+176,000,000
Time deposits	—18,000,000	+563,000,000
Government deposits	+109,000,000	—89,000,000
Total accommodation at F. R. banks	—139,000,000	+227,000,000

Gold and Silver Imported into and Exported from the United States, by Countries, in August.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of August 1925. It will be noted that the gold exports reached only $2,135,690. The imports were $4,861,736, the bulk of which, namely, $3,450,205, came from Canada. Of the exports of the metal, $764,184 went to Mexico; the Straits Settlements took $410,300, and Germany $220,640.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

	GOLD.		*SILVER.*			
	Total Value.		*Refined Bullion.*		*Total Value.*	
	Imports. $	*Exports.* $	*Imports.* Oz.	*Exports.* Oz.	*Imports.* $	*Exports.* $
France	687	------	------	------	2,489	------
Germany	------	220,640	------	439,377	181	305,126
Poland and Danzig	------	------	------	------	------	130,000
Spain	10,019	------	------	------	19,739	------
United Kingdom	1,335	------	------	------	1,041	------
Canada	3,450,205	167,362	283,864	132,120	774,710	196,001
Costa Rica	52,266	------	3,250	------	2,245	------
Guatemala	19,674	------	12	------	8	64,900
Honduras	6,704	------	159,538	------	119,707	------
Nicaragua	25,268	------	------	------	14,615	------
Panama	6,421	------	------	------	7	------
Mexico	324,539	764,184	3,691,148	------	3,743,558	177,406
Newf'land & Labra'r	2,042	------	------	------	------	------
Trinidad & Tobago	64,937	2,000	14	------	10	855
Jamaica	2,605	------	------	------	767	------
Cuba	1,157	------	------	------	10,021	------
Haiti	60,000	------	------	------	396	------
Argentina	2,466	------	------	3,220	2,000	2,300
Brazil	------	5,000	------	------	------	------
Chile	1,997	------	------	------	48,278	------
Colombia	85,303	------	5,496	2,300	3,759	1,636
Ecuador	119,027	------	------	------	6,921	------
Peru	234,869	------	10,694	------	2,420,910	56,500
Venezuela	32,535	------	118	------	788	------
British India	------	198,000	------	3,662,578	------	2,563,548
Straits Settlements	------	410,300	------	------	------	------
China	------	200,414	------	6,852,955	------	4,786,719
Dutch East Indies	184,880	115,000	------	------	91,555	------
Hongkong	------	52,790	------	------	------	------
Philippine Islands	152,926	------	------	------	2,490	------
New Zealand	14,340	------	------	------	18	------
Portuguese Africa	5,534	------	------	------	7,085	------
Total	4,861,736	2,135,690	4,154,134	11,092,550	7,273,298	[illegible]284,99

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Weekly Digest of Cables Received from Foreign Offices by the Foreign Bureau of the Department of Commerce at Washington.

CHINA.

With business slowly gaining momentum in China, merchants are anxious to resume operations under normal conditions. Strikers in Shanghai are returning to work in industries operated by foreigners, although native factories are still hampered by walkouts. Cargo movement has continued fair, but Canton is still closed and business there is at a standstill.

JAPAN.

Practically all business barometers in Japan indicate a recovery from the depression that has prevailed during the past twelve months. Large exports of raw silk and cotton textiles; heavy production of cotton yarns; easier credit conditions; marked progress in the readjustment and reorganization of business and favorable crop conditions all combine to indicate a greater prosperity which favorably affects Japan's purchases of foreign goods.

AUSTRALIA.

The labor situation has continued to be the main issue in Australia during the month, and a strike of the Seamen's Union is threatening to hamper overseas transportation facilities. Wool sales at Sydney and Melbourne have been well attended and competition has been keen.

NEW ZEALAND.

Aside from shipping difficulties, conditions in New Zealand during the month were satisfactory, with the general outlook good. The International Fair, which opens on Nov. 12, is attracting a large number of exhibitors and promises considerable success.

INDIA.

Indian business continues seasonally depressed, with coal, cement, steel and cotton mill industries being the chief sufferers. Calcutta demands for financing the jute crop have been offset to a large extent by small demands from other centres.

PHILIPPINE ISLANDS.

Early September showed considerable improvement in Philippine business conditions over August, and the approaching close of the rainy season reacts favorably on business in general. The export markets of copra and abaca have recovered from their weakened positions and are experiencing increased prices. Revised Philippine sugar production figures place the output of the present crop at 496,000 metric tons. Import trade in foodstuffs is fairly steady.

SIAM.

Business conditions in Siam reflect a more optimistic tone, and recent rains have improved growers' outlook. An advance in both import and export trade was noted.

NETHERLANDS EAST INDIES.

August business in the Netherlands East Indies was reported good, and there was a noticeable increase in buying on the part of the European population, while the native economic situation showed improvement, especially in the rubber districts. Sales of general imports, except textiles, were brisk during the month, although the export trade was generally inactive.

HAWAII.

Hawaiian business during September was generally quiet. The demand for pineapples was good and favorable shipping conditions enabled heavy removals to continental markets. There was also a heavy outgoing movement of raw sugar.

BRITISH MALAYA.

Prices for rubber and tin advanced the export trade of British Malaya to a record figure, although total trade was slightly less than the preceding month. Tin shipments amounted to 6,290 tons, 72% of which was shipped to the United States.

BELGIUM.

The gradual decline in the value of the Belgian franc, a seasonal increase in buying and the general depletion of commercial stocks have brought about a renewal in foreign orders for Belgian products, with a consequent marked increase of industrial activity and an improvement in the outlook for future sales. Revival in the cotton spinning and weaving industries is apparent, while the glass industry is somewhat improved. The coal market continues weak, in spite of reduced imports.

NETHERLANDS.

A very satisfactory state of industrial affairs has been renewed in the Netherlands after a temporary setback in June and July. Security markets have been active, with rising prices reflecting the favorable trend of business. Foreign trade for August shows a considerable increase in exports and a lesser increase in the import trade.

SWEDEN.

Although there has been some improvement, economic developments in Sweden during the past month have been somewhat unsettled. The iron industry has undergone a further curtailment in operations, while lumber sales have increased with a sacrifice in prices. This year's crops are estimated to be above average, both in yield and quality. Wholesale prices registered a large drop during August as a result of lower grain, fuel and lumber prices.

Offering of $10,000,000 State of Bremen (Germany) Bonds—Issue Sold—Books Closed.

A syndicate, headed by the Guaranty Co. of New York and Dillon, Read & Co., offered on Sept. 22 $10,000,000 State of Bremen (Germany) 10-year 7% external loan gold bonds, maturing Sept. 1 1935 at 94¾ and interest, to yield over 7.75%. It was announced on the same day that all the bonds had been sold, and that the subscription books were closed at 10:30 a. m. Mention of the fact that the offering was planned the present week was made in these columns last week, page 1410. Of the $10,000,000 offering, $1,500,000 were withdrawn for simultaneous issue in Holland by R. Mees & Zoonen, Rotterdam,; Nederlandsche Handel-Maatschappij; Mendelssohn & Co. and Pierson & Co., Amsterdam; and $1,000,000 bonds were withdrawn for Switzerland by Credit Suisse and associates. Associated with the Guaranty Co. of New York and Dillon, Read & Co. in the purchase are the Berliner Handelsgessellschaft, Berlin; the J. F. Schroeder Bank, Bremen; and M. M. Warburg & Co., Hamburg. The proceeds of the loan are to be used for port improvements and other public works and for repayment of $5,000,000 one-year notes due Dec. 1 1925.

The bonds will be dated Sept. 1 1925; they are not redeemable before maturity but a market purchase fund of 5% per annum of the amount of bonds presently to be issued is to be payable semi-annually commencing March 1 1926, to be applied to the purchase of bonds at not exceeding 100 and accrued interest, the unused funds to revert to the State.

The $10,000,000 bonds are part of an authorized issue of $15,000,000. They are coupon bonds in denominations of $1,000 and $500. Interest is payable March 1 and Sept. 1, and principal and interest are payable in New York at the office of the Guaranty Trust Co. of New York in gold coin of the United States of America of present standard of weight and fineness without deduction for any taxes, present or future, imposed by the State of Bremen or by the German Reich or by any taxing authority therof or therein. Such principal and interest shall also be collectible at the option of the holdersin Rotterdam and Amsterdam, Holland, at the offices of the above mentioned banking houses, in guilders at the then current rate for buying dollar bonds and coupons fixed by them. The Guaranty Trust Co. of New York is paying agent.

State of Bremen one-year external gold discount Treasury notes due Dec. 1 1925 will be accepted in payment of the new bonds at a price equivalent to a 4% interest yield basis computed from the date of payment for the above 7% bonds to Dec. 1 1925. (As of Oct. 6, this figures $993.926 flat for each $1,000 note.) Dr. Martin Donandt, President of the Senate of the State of Bremen, in a statement relative to the new issue, says in part:

These bonds are to be direct obligations of the State of Bremen which covenants that so long as any of the bonds of this loan are outstanding, none of its assets or revenues will be pledged as security for any loan or obligations, public or private, without securing the bonds of this loan equally and ratably therewith. None of the assets or revenues of the State of Bremen are now pledged as security for any loan.

State of Bremen.

The State of Bremen (Free Hanseatic City of Bremen), as a free Hanseatic city, has had local autonomy since 1303 and existed prior to the eighth century. It is also one of the independent States of Germany, with control over its own affairs, subject to such matters as are reserved for control by the German Reich.

The State of Bremen, with a population of about 330,000, comprises an area of 99 square miles, including the harbors of Bremen, Bremerhaven and Vegesack Its port is the second largest of Germany and is the largest cotton-importing port on the Continent of Europe. It is the main German port of entry for the North German Lloyd and the United States Steamship Lines.

The total import trade in 1924 was 2,754,598 metric tons, as compared with 3,086,108 metric tons in 1913. The exports in 1924 were 1,469,436 metric tons, compared with 1,062,892 metric tons in 1913.

Debt and Property.

The total debt of Bremen, internal and external, including this loan, is approximately $15,000,000. Under the law of July 16 1925 the liability of the State of Bremen on its previously contracted funded mark debt is estimated not to exceed $2,501,000, which is included in the above total.

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After giving effect to the expenditure of part of the proceeds of this loan for public works, the State of Bremen will own properties, including port works, gas and electric plants and water works, valued at $70,000,000, which is over four times the total present debt.

Revenues and Expenditures.

The revenues of the State of Bremen are derived from local taxes, the income of port works and utilities operated by the State, and allotment of certain taxes collected by the German Reich. For the fiscal year 1924-25 ordinary revenues showed an actual surplus of $1,377,304 over ordinary expenditures. For the current fiscal year, 1925-26, the projected budget estimates indicate that ordinary expenditures will exceed ordinary revenues by about $942,000, but these estimates are based on minimum receipts from the German Reich, and it is believed that the actual receipts will balance expenditures. Actual ordinary revenues for the first four months of the current year have exceeded ordinary expenditures by about $214,000.

For the fiscal year 1924-25 extraordinary expenditures for productive public works, after giving effect to the surplus of the ordinary budget, exceeded receipts by about $994,500. In the budget for the current year, 1925-26, extraordinary expenditures are estimated at $8,455,000. Such expenditures are to be applied to the improvement and construction of revenue-producing public works and are to be provided for by loans.

Revenues from port works are by law payable in dollars or sterling, which gives the State an income independent of any future depreciation of internal currency of Germany. These port revenues alone are estimated to yield in the current fiscal year he equivalen of $1,260,000, which more than equals the maximum charges on the present $10,000,000 loan.

It is expected that application will be made to list the bonds on the New York Stock Exchange. They were offered when as and if issued and received and subject to approval of counsel. It is expected that trust or interim receipts will be ready for delivery on or about Oct. 6 1925. All conversions of reichsmarks to dollars, except where otherwise stated, have been made at gold parity, 23.8 cents per reichsmark.

Offering of $29,700,000 Bonds of Government of Argentina—Bonds Sold—Books Closed.

The immediate placing of the $29,700,000 Government of the Argentine Nation external sinking fund 6% gold bonds offered on Sept. 22 by J. P. Morgan & Co. and the National City Co. was announced, the subscription books, which were opened at 10 a. m., having been closed at noon with the oversubscription of the bonds. The issue, which will be dated Oct. 1 1925 and will become due Oct. 1 1959, was offered at 96½% and accrued interest, to yield about 6.25% to maturity. The bonds, coupon, in denominations of $1,000 and $500, will be registerable as to principal only. Principal and interest (April 1 and Oct. 1) will be payable in United States gold coin of the present standard of weight and fineness in New York City at the office either of J. P. Morgan & Co. or of the National City Bank of New York, fiscal agents for the bonds of the issue of Oct. 1 1925, without deduction for any Argentine taxes, present or future. The bonds will be redeemable through the operation of a cumulative sinking fund of 1% per annum, calculated to be sufficient to retire the bonds of this issue at par not later than Oct. 1 1959. Regarding the sinking fund, purpose of the issue, &c., a statement (in which all figures originally stated in Argentine currency have been converted into United States dollars at par of exchange for the gold peso or paper peso, as the case may be) by Dr. Honorio Pueyrreon, Ambassador of the Government of the Argentine Nation at Washington, D. C., says:

Obligation.

These bonds are to be direct external obligations of the Argentine Government. The Government will covenant that if, while any of these bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

Purpose.

The proceeds of the issue will be used to repay floating debt of the Argentine Government as provided for by Laws 11,206 and 11,207, which govern this issue. This issue of bonds will substantially complete the amount authorized to be issued under such laws.

Sinking Fund.

The Government will covenant to pay to the fiscal agents as a sinking fund, beginning April 1 1926 and thereafter semi-annually on Oct. 1 and April 1 in each year, an amount equal to one-half of 1% of the maximum principal amount of bonds of the issue of Oct. 1 1925 at any time theretofore issued, plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. Such sinking fund payments (which may be increased by the Executive power if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds called by lot at par.

Government Debt and Assets.

The total debt of the Argentine Government as of June 30 1925 amounted to about $979,000,000, or the equivalent of about $97 per capita, as compared with the national wealth, according to the census of 1914 (the latest official figures) of $14,543,000,000, or more than $1,450 per capita. Government-owned properties (including revenue-producing investments of $530,000,000) had a total value in 1914, according to the same census, of $1,125,000,000, or about $146,000,000 more than the total Government debt now outstanding.

Gold Reserve.

A gold reserve of $463,000,000 is held against the note circulation (equivalent to $588,000,000), resulting in a reserve ratio of over 78%.

Application is to be made to list the above bonds on the New York Stock Exchange. The amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, and the date of payment (on or about Oct. 5 1925) will be stated in the notices of allotment. Temporary bonds or interim receipts, exchangeable for definitive bonds when prepared, are to be delivered.

The acceptance of the bid of J. P. Morgan & Co. and the National City Company for the above bonds was noted in these columns last week, page 1410. In our issue of June 6 1925 (page 2882) we referred to the placing of $45,000,000 external sinking fund 6% gold bonds (issue of June 1 1925) of the Argentine Government by the same banking houses.

Offering of $15,000,000 Bonds of Bavaria Next Week.

The Equitable Trust Co. of New York and Harris, Forbes & Co. yesterday (Sept. 25) confirmed reports of the purchase of $15,000,000 bonds of Bavaria. The bonds will be 6½% Serial Gold bonds, maturing from one to twenty years. The offering price is not stated, but it is undertood that the public offering will be made the first of next week. In making the announcement the Equitable Trust Co. says:

This is one of the most important pieces of German financing offered in this market. Bavaria, a political unit for more than a thousand years, is one of the two largest States in Germany, with a population of over 7,000,000 people and an area of nearly 30,000 square miles, the population being, roughly, about equal to all of our New England States. Bavaria is reported as owning revenue producing properties valued at more than $500,000,000, including State owned forest, hydro-electric systems, mines, &c. Bavaria has an excellent financial history, its obligations prior to 1914 having been placed at about the same rates as high class American municipal issues. The principal cities of Bavaria are Munich, the capital, with a population of over 600,000, Nuremburg with 400,000 and Augsburg with 167,000.

The economic importance of Bavaria rests upon its agriculture and its rapidly expanding industrial activity. About 61% of the land is under cultivation, and approximately 90% of the area devoted to agricultural purposes is represented by small farms in the possession of independent farmers, a condition which fosters stability, industry and thrift.

The State ranks first in Germany in the cattle and dairy industries, and also in the production of hops, to the world's supply of which the State is one of the chief contributors. One of the largest beet sugar factories in the world is located in Bavaria, its output being largely exported to Switzerland and Austria.

About one-third of the area of Bavaria is forest land. Lumbering is accordingly a leading industry. For the fiscal year 1924-1925 the net revenue from the State owned forests was over $8,000,000.

Bavarian industries are widely diversified, ranging from the applied arts to the manufacture of railroad rolling stock and equipment, bridges, and other heavy fabricated metal products. The chemical industry is one of the most important of Germany and the largest enterprise of this character in Germany, the "Badische Anilin und Soda Fabrik," is located in Bavaria.

Aids German Cities to Get Loans Here—J. Hamilton Lewis Proposes to Establish an American Centre to Handle Applications.

Advices as follows from Berlin, Sept. 21 (copyright), were reported by the New York "Times":

The League of German cities has chosen ex-Senator J. Hamilton Lewis its standard bearer in a crusade for loans and in a fight against German bankers who oppose municipal loans. Senator Lewis told the New York "Times" correspondent to-night that he favors granting certain municipal credits and in order to avoid entanglements it would be the best policy to divide them carefully. He believes the larger cities, such as Munich, Leipsic, Hamburg and others, should receive loans apart from agrarian credits given to the Rentenbank recently. This idea is not identical with that of the bankers who, in a recent general conference, decided to oppose municipal or individual loans, preferring an entire sum lumped under the head of a Government loan.

In order to facilitate direct loans Senator Lewis proposes to establish a centre in America where cities can apply for a loan and at which banks can investigate the securities offered.

At the head of the banks' efforts to consolidate all short-term loans to German industry obtained in America into one bulk credit extended a year or more is Dr. Schacht, President of the Reichsbank, who expects to visit America shortly to accomplish this purpose. Dr. Schacht is opposed to the Lewis scheme for extending municipal credits, believing all loans from America should be made through German banks, who have no difficulty in obtaining an interest rate of 14 to 18%.

Though officially denied, it is a State secret that financial experts here do not believe the Dawes plan will run more than a year or at most eighteen months before meeting serious difficulties which will cause an economic crisis. To attempt to avoid this Dr. Schacht hopes to hold a conference of experts in America, including General Dawes, Owen Young and others, for the purpose of forming an economic compact. Senator Lewis, who comes from Geneva, where he met representatives of Balkan countries and Poland to discuss methods of funding war and post-war debts and to investigate the probability of these countries getting additional credits through banking institutions, leaves Berlin to-morrow for America. He will meet delegations of these countries in Washington to complete arrangements for credits.

French Cabinet Removes Bar Against Germany in Colonial Exposition.

Paris Associated Press cablegrams Sept. 18 stated:

The Cabinet has removed the bar against Germany in the proposed Colonial Exposition by making it "international" instead of being limited to the Allies. The ministers also voted to postpone it from this year until 1928. Both decisions must be approved by Parliament.

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Reichsbank Plans for Buying Foreign Gold—Placing of Purchases Governed by Relative Price in Different Markets.

The New York "Times" reported the following from Berlin Sept. 20 (copyright):

The question is frequently raised here as to what will be the countries from which the Reichsbank will make the future purchases of gold which Dr. Schacht's program has foreshadowed. The Reichsbank stated last week that its policy in this regard is shaped from day to day, and that the only factor which counts is the relative price of gold in the different markets and the comparative convenience of transportation.

A good deal of interest is taken in Warsaw cables stating that the Bank of Poland, after having increased its gold reserve in the first half of September by 10,000,000 zlotys, will make further considerable purchases in the United States during the next few weeks.

$3,000,000 Treasury Gold Notes of Yugo-Slavia Sold By Blair & Co., Inc.

While an issue of $3,000,000 six months 6% Treasury gold notes of the Kingdom of the Serbs, Croats and Slovenes (Yugo-Slavia) was formally offered yesterday (Sept. 25) by a banking group headed by Blair & Co., Inc. and the Chase Securities Corporation, it was announced that the issue had been disposed of privately, all of the notes having been subscribed for. The purchase of the notes by the banking group had been made known on Sept. 24. The proceeds will be used to refund $3,000,000 Notes maturing Sept. 30 1925. The offering of the new issue was made at 100 and interest to yield 6%. The notes will be dated Sept. 30 1925 and they will mature March 31 1926. They are in denom. of $1,000. Principal and interest payable at maturity in United States Gold coin at the offices of the Chase National Bank of the City of New York and Blair & Co., in New York City without deduction for any tazes or imposts, present or future, imposed by the Kingdom or any taxing authority therein.

From information contained in the offering circular, furnished by Dr. M. M. Stoyadinovitch, Minister of Finance of the Kingdom of the Serbs, Croats and Slovenes, we take the following:

Direct Obligation.

These Notes are to be the direct obligation of the Kingdom of the Serbs, Croats and Slovenes, and the issuance thereof is duly authorized pursuant to the Finance Law of July 31 1925. The Government agrees that until these Notes are paid it will not issue any evidences of indebtedness having any specific security without giving these Notes priority in respect of such security.

Economic Progress.

During the last few years Yugo-Slavia has made great progress in improving its financial and economic situation and in consolidating the various political units which form the Kingdom of the Serbs, Croats and Slovenes. The recent agreement between the Serbian and Croatian parties and the co-operation of representatives of the Croatian Peasant Party in the Government is one of the most important events in the Kingdom since the war, in stabilizing the politics of the Kingdom. For the fiscal year 1924-1925 the estimates of receipts and expenditures were fixed at Dinars 10,405,-000,000 whilst the actual budgetary expenditures amounted to Dinars 10,579,000,000 and the receipts attained the figure of Dinars 11,190,000,000, leaving a surplus of receipts over expenditures of 611,000,000 Dinars. The bulk of this surplus was applied in payment for railway construction and equipment and for other productive capital expenditures. The estimates for the next fiscal year 1925-26 are balanced in the budget at Dinars 11,910,-000,000. For the last twelve months both Sterling and Dollar exchanges have remained steady; Dollar exchange improved gradually from 1.2c. per Dinar early last year to about 1.78c. per Dinar, the present rate, which means an increase in value of 48%. This large appreciation in the value of the national currency should be borne in mind in estimating the real increase in Government Revenues. Early last year the State signed a treaty with Italy determining the status of Fiume and later a commercial accord between the two countries was signed which has already exerted a favorable influence, both imports from and exports to Italy being higher than those of any other country. The commercial accord has been recently completed by a number of conventions which finally settled all questions between the two countries which will contribute further to the improvement of economic conditions. On June 20 1925 a new customs tariff was put in force, which new tariff will serve as a basis for future commercial treaties, several of which are already being negotiated or terminated.

Governemnt Revenues.

The net receipts for the last five years from Customs and Monopolies and gross receipts of State Railroads, which constitute the most important revenues of the Government. Receipts from the above sources for the first five months of 1925 compare as follows in Dinars:

	Customs.	Monopolies.	State Railroads.	Total.
1925 (5 mos.)	651,932,690	1,173,402,617	1,362,537,251	3,187,872,558
1924 (5 mos.)	664,006,827	790,250,811	932,809,570	2,387,067,208

The revenues from these sources in the whole of 1924 at the monthly average rate of exchange aggregated $80,750,000 whilst for the first five months of 1925 these revenues already aggregate $51,500,000 against $28,800,000 for the first five months of 1924.

Bank Note Circulation.

The volume of bank notes in circulation for the last two years has been practically stable, fluctuating according to seasonal requirements between about five and a half and six milliards of dinars.

Offering of City of Oslo (Christiania) Bonds—Books Closed.

The offering of the 10,000,000 kroner City of Oslo (Christiania) bonds by L. F. Rothschild & Co. and A. Iselin & Co., which we indicated last week (page 1410) was to be among this week's offerings, was made on Sept. 21, and it was stated yesterday (Sept. 25) that the books had been closed, L. F. Rothschild & Co. announcing that the issue has been oversubscribed both in New York and Oslo. Details of the issue, the offering price, &c., were given in our item of a week ago.

$740,000,000 Loans to Be Sought Here by Foreign Nations—Germany, France, Italy, Belgium, Japan, Czechoslovakia, Austria, Hungary, on List—Credits Depend on Debt Adjustments.

The following Associated Press advices are taken from the New York "Journal of Commerce" of yesterday (Sept. 25):

Opening of the French debt funding negotiations, with a prospective settlement likely to pave the way for a fresh flood of European loans, has directed attention to America's growing prestige as banker to the world.

Loans to foreign countries and industries, including private bank credits and advances, so far this year have exceeded $1,000,000,000 and with negotiations pending for an additional $1,000,000,000, 1925 promises to set a new high record in foreign financing.

Prospective Loans.

Based on inquiries from foreign governments, municipalities and industries, tentative estimates made in banking circles list prospective loans to various countries as follows:

Germany	$200,000,000	Czechoslovakia	$70,000,000
France	180,000,000	Japan	50,000,000
Italy	100,000,000	Austria	37,500,000
Belgium	75,000,000	Hungary	30,000,000

Scores of other loans, ranging in size from $1,000,000 to $25,000,000, are listed as possibilities.

For several months the chief obstacle in the way of large scale European borrowing has been the tightening of American purse strings pending agreements on the funding of war debts. This has effectively closed the door to France, Italy, Czechoslovakia and other nations whose war debts are unfunded. Belgium negotiated a settlement last month and is now eligible for a loan to aid in the stabilization of its money situation. Bankers have indicated their willingness to assist in such a program as soon as the country is ready to proceed, which may be late this year.

If satisfactory debt settlements are reached at conferences between the United States and the French and Italian Governments, it is considered certain that large private loans to these countries will follow. France is expected to ask for at least $100,000,000 and Italy probably will replace its present $50,000,000 exchange stabilization credit with a loan of $100,000,-000 or more. Flotation of a $50,000,000 Czechoslovakian bond issue awaits only a similar agreement as to its war debt.

German Cities Seek Loans.

Bankers who have recently returned from Germany reported that no further financial aid would be needed by the Central Government for some time. The largest undertaking in Germany at the present time is the development of the German Rentenbank as an institution to finance the promotion of agriculture. This bank recently obtained an initial $25,000,-000 installment of a loan which may total $100,000,000. Scores of German cities and industries have applications on file for the sale of small bond issues. Austria and Hungary are interested mainly in obtaining new capital for the rehabilitation of their industries.

Relaxation of Japan's restrictions on gold exports and the possibility of that country's return to the gold standard have aroused reports in Wall Street that Japan may follow Great Britain's example of fortifying itself with a large American credit. The only Japanese bond issue in sight, however, is one for the city of Tokio, which may total $50,000,000.

Demands upon American bankers for financial assistance are manifold and varied. Public utilities in Japan, cotton planters in Ceara (Brazil), coffee growers in Sao Paulo, nitrate producers in Chile and steel manufacturers in Hungary are seeking loans.

Industrial Mortgage Bonds of Finland—Permanent Bonds Now Ready.

Permanent bonds of the Industrial Mortgage Bank of Finland 7%, due 1944, are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

Latvia Agrees to Refunding of War Debt to United States of $5,775,000.

Regarding the proposal for the refunding of Latvia's war debt to the United States, agreed to by the World War Foreign Debt Commission, we quote the following to the New York "Times" from Washington Sept. 24:

Secretary Mellon announced to-night the conclusion of an agreement with Latvia for the settlement of its war debt to the United States. The agreement was signed at the Treasury Department late this afternoon.

The indebtedness represents obligations received in connection with the sale of war supplies by the Secretary of War and obligations received from the American Relief Administration on account of the relief supplies furnished on credit.

The amount of the indebtedness to be refunded is $5,775,000, computed as follows:

Principal amount of obligations to be funded	$5,132,287 14
Interest accrued and unpaid thereon to Dec. 15 1922 at the rate of 4½% per annum	647,275 62
Total principal and interest accrued and unpaid as of Dec. 15 1922	5,779,562 76
To be paid in cash by Latvia upon execution of agreement	4,562 76
Total indebtedness to be funded into bonds	5,775,000 00

Secretary Mellon gave out a statement showing the payments to be made under the terms of the settlement, in which Latvia has the option of semi-annual cash payments, beginning June 15 1926, and ending in 1930. The Secretary added that the economic situation of Latvia is good, that the country is engaged in large reconstruction work, that her ports are

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convenient trade routes between Russia and Western Europe and that she is now in a position to meet her international financial obligations.

New British Loan Issue Next Week—£40,000,000 Conversion 3½% to Be Tendered for by Tuesday.

The following special cablegram from London Sept. 22 appeared in the New York "Journal of Commerce":

At a time when many close students of the financial situation were expecting the announcement of a new conversion scheme for War Loan 5s the Government surprised the market to-day by the totally unlooked for announcement that it was about to issue a £40,000,000 conversion 3½% loan for cash.

Tenders will be accepted at the Bank of England by Tuesday next at a minimum price of 76¼. The next half year's interest will be due in April.

It is presumed that the proceeds of this loan will be devoted to reducing the floating debt, this latter now totaling £768,011,000, which is £25,816,000 more than in March last.

Previous issues of conversion 3½s by tender were £30,000,000 in April, which realized an average of 76.85%. The minimum acceptable tender then was 76¾, while in January last an unlimited amount was offered for tender with a minimum of 77½, some £59,660,000 being then allotted with the average price, 77.55%, which included a three months' accrued dividend.

The unexpected addition of £40,000,000 to the floating supply of first class investment securities caused a sharp reaction on the Stock Exchange to-day. Furthermore arrangements for this issue are regarded as possibly implying no early reduction in the bank rate unless the rate be reduced to-morrow to assist the success of next week's flotation.

French Gold Loan a Disappointment—Total Subscribed Thus Far Is Only Four Billion Francs Toward Twenty Billions Expected.

From the New York "Times" we take the following Paris cablegram (copyright), Sept. 18:

It is now apparent that the French Government's gold conversion loan will not be the success that had been hoped for. Fifteen days before the end of the subscription period it is understood that the total stands at around 4,000,000,000 francs, and authoritative estimates put the final total at not more than 5,000,000,000 francs.

The purpose of this 4% loan, with guaranteed payment of interest on a basis of 95 francs to one pound sterling, was to convert as much as possible of the 67,000,000,000 francs of short-term national defense bonds into long-term securities. At the inception it was hoped that the loan would retire between 15,000,000,000 and 20,000,000,000 short-term paper.

The defense bonds constitute a constant peril to the Treasury, because in case of even a mild panic there would probably be presented for payment a greater amount of bonds of one, three, six and twelve months than the Bank of France and the Treasury could redeem, it being borne in mind that the circulation is about 5,000,000,000 francs from the legal limit and advances to Government within 3,000,000,000 of the present legal limit.

There would then have to be inflation or repudiation. It is to remedy this situation that M. Caillaux evolved the gold loan. While the conversion of even 5,000,000,000 short-term paper means bettering the situation and incidentally decreasing interest payments about 100,000,000 francs annually, it is quite clear that it does not solve the problem. There would still remain more than 60,000,000,000 in defense bonds, and in the event of a panic it might not make much difference whether there were 67,000,000,000 or 62,000,000,000 francs in defense bonds out.

Of course it is the hope of the Government that a settlement of France's foreign debt to England and America will lead to a consolidation of the French financial situation, removing the danger of panic and the consequent threat of large redemptions of defense bonds.

References to the Government's gold basis conversion loan appeared in these columns July 11, page 146; July 18, page 275; July 25, page 405; Aug. 22, page 931; Sept. 5, page 1168, and Sept. 12, page 1300.

Paris and Lyons Internal Issues.

According to information received by Moody's Foreign Department, and made public under date of Sept. 18, the City of Paris is issuing an internal loan of 250,000,000 francs (about $12,000,000), bearing interest at the rate of 7% per annum and maturing in fifteen years. Bonds are in denominations of 500 francs and are being offered at 84½%, yielding currently about 8.28% and 8.89% to maturity.

From the same source it is learned that the City of Lyons is issuing an internal loan of 30,000,000 francs (about $1,500,000), bearing interest at 7% per annum and redeemable by purchase in the open market at or below par or by drawings at par commencing in 1926, to retire the whole issue by 1935. Bonds are available in denominations of 500 francs, which are being offered at 90%, yielding currently about 7.78% and 8.51% to final maturity.

Japan to Ship Gold to Protect the Yen—Has $48,000,000 Ready, but May Send Only $10,000,000 in Cotton-Buying Season.

The following is from the New York "Times" of Sept. 19:

Akira Den, Vice-Finance Minister of Japan, announced yesterday that the Tokio Government has $48,000,000 in gold immediately available for shipment abroad if necessary to protect exchange, according to private cables received by New York bankers. It is considered likely that about $10,000,000 will be shipped to the Federal Reserve Bank of New York in the next two or three months when the pressure on yen exchange due to cotton purchases in this country is expected to reach its height.

Further exports of gold by Japan are part of the program to protect exchange with the idea of returning to the gold standard some time next winter. The first shipment, amounting to $2,000,000, will be made on Sept. 20 to the Federal Reserve Bank of New York. According to word received yesterday by New York bankers, Finance Minister Yuko Hamaguchi has confirmed the details of the program and has announced that the gold shipments are "aimed at improving the international trade balance, as a preliminary step toward a return to the gold standard."

It was also learned definitely that the $50,000,000 City of Tokio loan which Kenzo Mori, Japanese Financial Commissioner, has been authorized by the Government to contract will be placed in New York. The original plan was to float part of this issue in London. The loan has been delayed by the opposition of Japanese bankers, who have contended it was not necessary to go out of the country to raise the needed funds, and suggested that at least part of the issue be floated in the domestic market. It is understood that the loan will be placed in New York in a month or so. It is being arranged chiefly for the development of Tokio into a modern city as part of the earthquake reconstruction program.

Japanese purchases of cotton in the United States this year are estimated at between 600,000 and 700,000 bales, of which less than 50% has been contracted for to date. The large purchases yet to be made, necessitating the sale of yen and the purchase of dollars, would be expected to depress Japanese exchange, as is usual at this time of the year. An additional factor is the high price of silver, which causes many Chinese merchants to sell yen and acquire silver, which is the basis of the national currency in China.

Later in the year payments for silk in large quantities will begin coming into Japan, and this usually causes a return to an upward trend in yen. The turn usually is reached in November, and it is to govern exchange until then that the gold shipments were decided on, constituting a relaxation of the gold export embargo for the firs time in nine years.

Send £3,000,000 to Hong Kong—British Colonies' Secretary Places Credit at Bankers' Disposal.

From the New York "Evening Post" of last night we take the following Associated Press advices from Hong Kong Sept. 25:

Replying to the petition of Chinese bankers and merchants, who urged the Governor to relieve the economic crisis which was threatening widespread financial disaster, the British Secretary of State for the Colonies has agreed to place £3,000,000 at the disposal of Hong Kong. This will relieve the financial stringency.

Belgium to Back Exchange—Stabilization Credit Will Be Sought Here and in London.

Brussels advices Sept. 24 published in the New York "Evening Post" state:

The Belgian Minister of Finance says that Belgium is negotiating for an exchange stabilization credit for early next year in New York and London. Otherwise foreign borrowing is finished. The Congo will obtain from now on the necessary development funds upon her own credit standing, he added.

Polish Buying Boosts Dollar in Berlin—Reichsbank Gets Large Orders in Zloty Exchange Canceled as Premiums Are Paid.

From Berlin Sept. 24 the New York "Times" announces the following copyright advices:

Heavy purchasing of dollar notes in exchange for Polish zloty has caused such a scarcity of United States currency in Berlin that the dollar to-night was quoted at 4.25 marks. It was necessary for the banks to pay a premium to fill large orders of the Poles, one of which amounted to $80,000.

The Reichsbank stepped in, fearing that the high quotation might give a wrong impression regarding the stability of the mark, and succeeded in canceling several other big orders. The heavy Polish purchases here are attributed to the restrictions against buying foreign currencies in Poland, the large Polish purchases of merchandise in America which must be paid in dollars, and the desire of holders of zloty ot protect themselves against the continually falling Polish money.

British Banks Stop Mail Credits to Polish Banks.

The "New York News Bureau" under date of Sept. 24 reports the following from the Central News at London:

As a result of the recently reported instances of misappropriation of funds belonging to British traders by Polish banks, the British bank. it is announced, have ceased giving the Polish banks mail credits. Some Polish banks pay sterling bills in zloty instead of sterling.

Russia Opens Paris Bank—Institution to Handle Deals Between Soviet and France.

The following Paris Associated Press advices Sept. 25 are from the New York "Evening Post":

A Russian bank prepared to finance all commercial operations between Soviet Russia and France and Belgium is to be opened here shortly. It is to be known as the People's Bank. M. Gavriloff, Chairman of the bank, has just received authorization from Moscow to open the institution.

Name of Imperial Ottoman Bank Changed to Ottoman Bank.

The name of the Imperial Ottoman Bank, by a resolution of a general meeting of the shareholders of the bank, has been changed to "Ottoman Bank," effective Oct. 1 1925.

Provisions of German Law for Revaluation of German Bonds—Special Commissioner to Establish Office in New York for Exchange of Bonds.

Details regarding the provisions of the recently enacted law for the revaluation of German pre-war bonds, were made public at Washington on Sept. 18 by the German Embassy, the announcement indicating that in order to

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facilitate the exchange of old mark loan bonds of the German Government a special commissioner will establish an office in New York City in the near future. It is further announced that it will not be necessary for American holders of these mark loan bonds to take steps for the protection of their rights before issuance by the special commissioner of detailed advices as to the proper procedure to be taken, and it will likewise be unnecessary to send the bonds to Europe. The signing by President von Hindenburg of the revaluation bill was noted in these columns July 25, page 402, and on page 1299, in our issue of Sept. 12, we referred to the fact that American holders of German industrial and similar bonds must file notice of claim and proof of their holdings by Dec. 28 1925 to benefit by revaluation of such debts under the German law. The following is the Embassy's statement of Sept. 18:

On account of numerous inquiries about the German revaluation law of July 16 1925, the German Embassy in Washington wishes to give the public the following summary of the law:

1. For the revaluation of mark loan bonds of the German Government and of the German Federal States and municipalities the following provisions apply:

(*a*) Mark Loan Bonds of the German Government will be exchanged against redemption loan bonds by the issue of 25 marks' worth of redemption loan bonds for each 1,000 marks' face value of the old bonds. The holders of these new bonds are not entitled to demand payment. No interest is payable on these new bonds before Germany's obligations under the peace treaties for the payment of reparations are fulfilled.

In addition, the original holders of old bonds will receive upon application bonuses for every 500 marks' worth of their redemption loan bonds. The bonus will be allotted within thirty years after Jan. 1 1926. On the bonus drawn the creditor will be paid five times the amount of the face value of the bonus, together with 4½% interest thereon from Jan. 1 1926.

All such persons are considered original holders who have acquired old bonds before July 1 1920, and who have since been in continuous possession of same. The same applies to certain cases in which the old bonds were acquired by operation of law, for instance in cases of inheritance, after July 1 1920.

(*b*) On mark loan bonds of Federal States and municipalities similar provisions apply

Special Commissioner to Establish Office in New York.

(*c*) In order to facilitate the exchange of old mark loan bonds of the German Government and probably also of the Federal States and municipalities, a special commissioner will establish an office in New York in the near future. It will not be necessary for American holders of the above-mentioned mark loan bonds to take steps for the protection of their rights before the special commissioner will have issued detailed advices as to the proper procedure to be taken. It will not be necessary to send the bonds to Europe.

Revaluation of Private Debts.

2. As to the revaluation of certain classes of private debts the following provisions will obtain:

(*a*) Mortgages and similar rights on real estate, maritime mortgages and mortgages on railroad property will generally be revalued at 25% of the gold value. No time limit is given for this revaluation. The creditors cannot demand repayment before Jan. 1 1932, but from Jan. 1 1925 they are entitled to interest at a gradually increasing rate.

The fact that the mortgages or similar rights have been paid does not prevent the revaluation. In cases, however, in which payment was made before July 15 1922, the creditor is not entitled to revaluation if he did not reserve his right in accepting payment. In cases of mortgages paid, the creditors must make their request for revaluation known to the respective revaluation offices, i. e., the German district court within the district of which the respective property is situated. For this notification a time limit is given, running until January 1926.

On account of the difficult questions involved in most of these cases of revaluation of mortgages, it would be advisable for the creditors to consult a German lawyer.

Revaluation of Industrial Bonds.

(b) Industrial and similar bonds are generally revalued at 15% of their gold value. The creditors must send the debtor an application for revaluation, together with the bond certificates or certificates of deposit. As to repayment and payment of interest, the same provisions apply as aforementioned under 2-A.

In addition to the revaluation the original holders, as defined above under 1-A, are entitled to so-called beneficiary rights, amounting to 10% of the gold value of their bonds. Interest is payable on these beneficiary rights from the surplus of the company during the next years and furthermore installments for amortization.

The debtors must publish a general request in the next Reichsanzeiger for the creditors to file the application for such beneficiary rights. The debtors must publish this request between Aug. 29 1925 and Sept. 30 1925. Creditors having their residence outside of Europe must file their application within four months after the publication of the request in the Reichsanzeiger.

For American original holders of these bonds this term will therefore not expire before Dec. 29 1925, and not later than Jan. 30 1926. It would appear to be advisable for American bondholders not to wait for the debtor's request, but to file their applications for the beneficiary rights immediately with the debtor, enclosing bond certificates or certificates of deposit and documentary proof of their continuous original ownership, as provided for above.

Revaluation is also granted for bonds heretofore drawn or called for redemption. If an owner, of American residence, did already deliver his certificates to a bank in charge of the redemption on behalf of the issuing firm, he must then file with that bank his application as to revaluation and the granting of beneficiary rights within a time limit expiring by Dec. 31 1925.

If he claims the privileges of an original holder he must at the same time request the bank to send his documents in his name to the issuing house, in order to inform the debtor of his original ownership.

(c) Loan bonds issued by public corporations and similar corporations as owners of economic enterprises are generally revalued at 15% of the gold value. As to repayment and interest, the same provisions apply as set forth under 2A.

The revaluation of mortgage bonds, savings bank deposits and insurance claims will be performed by liquidation and distribution of the old assets of the debtors.

No time limits have as yet been given for applications for revaluation in the cases quoted in this paragraph. It would, however, appear to be advisable for the creditors to communicate with their respective debtors as to the question of revaluation of their paper mark debts.

(d) Balances of current accounts are as a rule excluded from revaluation.

The German Embassy in Washington and the German Consulates in New York, Chicago, San Francisco, Seattle and New Orleans will be pleased to answer any further special inquiries.

German Reparation Receipts and Payments for Period Ended Aug. 31 1925.

For the first annuity year to Aug. 31 1925 German reparation receipts under the Dawes plan totaled 1,000,457,572 gold marks, according to the statement, under date of Sept. 10, which has just come to us from S. Parker Gilbert. The payments for the year amounted to 893,444,301 gold marks. For the month of August 1925 the receipts were 170,303,861 gold marks, while the payments were 76,253,702 gold marks. The following is the summary of receipts and payments to Aug. 31 1925 (on cash basis, reduced to gold mark equivalents):

	Month of August 1925. Gold Marks.	First Annuity Year, Cumulative Total. Gold Marks.
A. Receipts—		
1. Cash withdrawn from proceeds of German External Loan 1924	70,079,577.91	800,000,000.00
2. Cash received from Deutsche Reichsbahn-Gesellschaft; Interest on Reparation bonds for First Annuity Year	100,000,000.00	200,000,000.00
3. Interest received	198,365.24	293,572.82
4. Exchange differences	25,917.78	163,999.63
Total receipts	170,303,860.93	1,000,457,572.45
B. Payments—		
1. To or for the account of—		
Great Britain	11,722,721.31	189,863,496.74
France	36,430,771.40	396,[illegible]79,043.33
Italy	4,473,750.63	60,[illegible]74,403.89
Belgium	7,539,885.57	93,487,000.07
Japan	87,923.14	3,809,332.46
Serb-Croat-Slovene State	3,232,306.66	30,080,743.69
Portugal	300,470.93	4,724,399.86
Rumania	588,265.98	7,394,225.43
Greece	208,290.98	2,642,364.43
Poland	----------	40,179.12
2. For expenses of—		
Reparation Commission	----------	5,550,000.00
Rhineland High Commission	1,036,644.29	9,429,887.64
Military Commission of Control	499,508.63	7,750,739.81
Naval Commission of Control	----------	70,000.00
3. European Commission of the Danube	----------	216,106.33
4. For service of German External Loan 1924	9,496,533.60	77,529,576.60
5. On account of cost of administration of Office for Reparation Payments	433,826.97	3,700,000.00
6. Discount on payment made by Deutsche Reichsbahn-Gesellschaft in advance of due date	202,802.16	202,802.16
Total payments	76,253,702.25	893,444,301.56
7. Balance of cash at Aug. 31 1925		107,013,270.89
		1,000,457,572.45

Offering of 63,756 Shares of Capital Stock of Virginian Joint Stock Land Bank.

C. G. Taylor & Co., Inc., and Gilbert Eliott & Co., who on Sept. 22 offered 63,756 shares of Virginian Joint Stock Land Bank Capital stock, announced the same day that syndicate subscriptions to their offering were received in excess of the amount offered, and that subscription books had been closed. The new stock was offered at $9 25 per share and accrued dividends. The stock is in shares of $5 and the present dividend rate is 10% (50 cents a share). Dividends are payable on the first day of January and July. According to J. B. Madison, President of the Virginian Joint Stock Land Bank, the purpose of the financing is to provide for the merger of the Columbus Joint Stock Land Bank with the Virginian Joint Stock Land Bank, reference to which was made in our issue of Aug. 22, page 936. The Virginian Joint Stock Land Bank was chartered May 7 1917. Its initial paid-in capital of $250,000 was increased last March to $700,000 and is now being increased to $1,000,000. The following balance sheet is a preliminary estimate, reflecting the present financing and is based upon the respective balance sheets of the two banks, as reported by the Treasury Department July 31 1925, and is intended to indicate the approximate condition of the Virginian Bank upon the completion of the merger, the final figures, it is stated, not yet being available.

PRELIMINARY CONSOLIDATED BALANCE SHEET.

Assets—	
Net mortgage loans	$14,812,770 62
Interest accrued but not yet due on mortgage loans	256,209 28
United States Government bonds and securities	125,000 00
Interest accrued but not yet due on bonds and securities	----------
Other interest accrued but not yet due	----------
Cash on hand and in banks	277,313 96
Notes receivable, acceptances, &c	8,562 03
Accounts receivable	2,220 97
Installments matured (in process of collection)	47,376 00
Banking houses	125,000 00
Furniture and fixtures	22,154 46
Real estate	176,023 50
Other assets	48,404 06
Excess of expenses and interest charges over earnings	----------
Total assets	$15,901,034 88

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Liabilities—	
Farm Loan bonds outstanding	$14,331,700 00
Interest accrued but not yet due on Farm Loan bonds	178,928 67
Notes payable	100,000 00
Accounts payable	----------
Other interest accrued but not yet due	222 21
Due borrowers on uncompleted loans	500 00
Amortization installments paid in advance	8,345 70
Farm Loan bond coupons outstanding	37,017 50
Dividends declared but unpaid	----------
Other liabilities	8,801 11
Total liabilities	$14,664,515 19
Net Worth	
Capital stock paid in	$1,000,000 00
Reserve (legal)	200,000 00
Surplus, reserves and undivided profits	36,519 69
Total liabilities and net worth	$15,901,034 88

The Virginian Joint Stock Land Bank has paid in dividends to stockholders since its inception, an amount equivalent to approximately 75% of its entire initial paid-in capital.

The stocks of Joint Stock Land Banks have the same exemption from State, municipal and local taxation as national bank stocks and need not be declared by the owner for such purposes. The dividends are exempt from the Federal normal income tax.

Offering of $500,000 Bonds of Union Joint Stock Land Bank of Detroit.

C. F. Childs & Co. offered on Sept. 21 at 102 and interest to yield 4.25% to the optional date and 4½% thereafter, $500,000 4½% farm loan bonds of the Union Joint Stock Land Bank of Detroit. The bonds, dated July 1 1925 and due July 1 1955, will be redeemable at 100 and accrued interest on July 1 1935, or on any interest date thereafter. Principal and interest (July 1 and Jan. 1) will be payable at the Union Joint Stock Land Bank of Detroit, Mich., or at the Guaranty Trust Co., New York. They are coupon bonds in denominations of $500 and $1,000, fully registerable and interchangeable.

O. P. Gossard, Vice-President and Manager of the Union Joint Stock Land Bank of Detroit, summarizes as follows the salient features with respect to the bank's operations:

The Union Joint Stock Land Bank of Detroit was organized May 1 1923 and given charter No. 79 with paid-up capital of $250,000 and $25,000 surplus. The charter provides for loans to be made in Michigan and Ohio. These two States are recognized as being among the best adapted States in the Union for diversified or general farming. Soil, climate and market conditions are exceptionally good and the borrowers are afforded the best opportunity to pay their obligations. Loans are made only in the parts of these two States where the community is prosperous and has a reputation of having staple land values. All applications for loans are passed upon by officers of the bank who have had years of successful experience in the farm mortgage business and who are familiar with the territory in which the loans are made.

Analysis of Loans as of Sept. 1 1925.

Total loans	Michigan—680	$3,063,500 00
	Ohio —185	765,600 00
The following collateral secures outstanding bonds totaling		$3,550,000 00
Owners' valuation of farms		$14,878,882 00
Appraised valuation of farms		10,669,844 00
Insurance (fire and cyclone)		4,320,352 00
Average amount loaned per farm	Michigan	4,505 14
	Ohio	4,138 37
Average number of acres per farm	Michigan acres	121.75
	Ohio acres	92.36
Total acres	Michigan acres	82,796.00
	Ohio acres	17,088.00
Average appraised value per acre (incl. buildings)	Michigan	$102 16
	Ohio	129 38
Average amount loaned per acre	Michigan	37 00
	Ohio	44 88
Foreclosures		None
Interest delinquent over 90 days		None

Frank W. Blair, President of the Union Trust Co. of Detroit, is President of the Union Joint Stock Land Bank of Detroit.

$200,000 Bonds of Fletcher Joint Stock Land Bank Sold.

The bond department of the Fletcher Savings & Trust Co. of Indianapolis has issued, and sold, at 102½ to yield about 4.18%, $200,000 4½% farm loan bonds of the Fletcher Joint Stock Land Bank. The bonds will be dated Nov. 1 1925, and will become due Nov. 1 1955. They will be callable Nov. 1 1935 or at any interest date thereafter at par. Interest will be payable semi-annually May 1 and Nov. 1. The bonds will be in denominations of $1,000, $500 and $100. They are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. The capital stock of the Fletcher Joint Stock Land Bank is owned, with the exception of the directors' shares, by the Fletcher Savings & Trust Co.

Redemption of Joint Stock Farm Loan Bonds.

The Illinois Joint Stock Land Bank of Monticello, Ill., has called for redemption on Nov. 1 1925 bonds numbered as follows, issued by the Illinois Joint Stock Land Bank of Monticello, Ill., on Nov. 1 1920, with maturity date of Nov. 1 1940, and callable five years from date of issue:

Coupon Bonds	*Registered Bonds*
M 5001 to M 5048, Inclusive	M 5001 to M 5003, Inclusive
M 5052 to M 5150, Inclusive	

The bonds are payable upon presentation on Nov. 1 at the First Trust & Savings Bank, Chicago, Ill.

The Virginian Joint Stock Land Bank of Charleston, W. Va., has called for redemption on Nov. 1 1925 certain of the Farm Loan bonds issued by it on Nov. 1 1918, May 1 1919 and Nov. 1 1919, maturity dates Nov. 1 1938, May 1 1939 and Nov. 1 1939, callable five years from date of issue.

The Iowa Joint Stock Land Bank of Sioux City, Iowa, has called for redemption on Nov. 1 1925 certain coupon bonds dated May 1 1918, due May 1 1938, callable May 1 1923; also coupon bonds dated Nov. 1 1918, due Nov. 1 1938, callable Nov. 1 1923; likewise coupon bonds dated May 1 1919, due May 1 1939, callable May 1 1924, and coupon bonds dated Nov. 1 1919, due Nov. 1 1939, callable Nov. 1 1925. The numbers appear in an advertisement on another page.

Conferences Between French and United States Debt Missions—Proposal of M. Caillaux.

During the past two days the French Debt Mission headed by Joseph Caillaux, the French Finance Minister, and members of the American Commission (the World War Foreign Debt Commission) have come together with a view to effecting an adjustment of the French war debt to the United States. M. Caillaux and those serving on the Commission with him arrived in New York on the French Line steamer Paris on Wednesday, the 23d, and almost immediately departed for Washington, where the conferences with the American Mission were opened on the succeeding day. A funding proposal submitted at the outset of the conferences by M. Caillaux failed of acceptance by the American members and yesterday (Sept. 25) on behalf of the latter a counter proposal is reported to have been made by Secretary of the Treasury Mellon. This is apparently as far as the proceedings have gone, the further exchanges being scheduled for to-day (Sept. 26), when the members of the two commissions will meet jointly this morning. In its account of yesterday's proceedings, the New York "Evening Post" had the following to sy last night in its Washington advices:

The American Commission, it was said officially in behalf of Secretary Mellon, went over the Caillaux proposal with extreme care and designated specific items which they found objectionable.

Mr. Caillaux and his associates were told plainly that the "offer" did not constitute the best France could make when the French capacity to pay, now and in the future, was scrutinized. One comment was that the program thrown on the table yesterday by M. Caillaux at the opening of the negotiations was little more than his "second best proposal."

France's Second Best Offer.

The plan submitted by the French Finance Minister and rejected to-day, with suggestions how it might be improved, seemed to have been nothing more than a statement of what France could do at once, without further negotiations. France, M. Caillaux informed the American Commission, could begin immediate payments on the principal sum of about $25,000,000 for the first five years, $30,000,000 for the next five and payments ranging from $45,000,000 to $50,000,000 for the next ten. For the last forty-two years of the accepted sitxy-two year period those payments would be about $80,000,000. The total sum paid over the sixty-two-year period would be more than $4,000,000,000.

The question of interest was not covered and it has not been made clear whether the proposal precludes consideration of interest or whether M. Caillaux intended to leave that to negotiations.

The details of the American counter-proposal were not disclosed, but it was obvious the American negotiators are standing squarely on the method of funding the principal adopted first in the British and in all subsequent settlements, and the French were informed that the Commission stood ready to negotiate on the subject of interest, both running interest and the amount of reduction that would be allowed the French on the accrued interset, which figured at 5% on the Treasury's books, amounts to nearly $900,000,000.

Cailluax Talks of Offer.

Although Secretary Mellon, Chairman of the American Commission, would authorize no formal comment on the day's development, M. Cailluax received newspaper men at the French Embassy.

M. Cailluax gave formal confirmation of the fact that he had submitted a specific proposal to the American Commission. He declined to say whether it constituted a minimum or a maximum of French effort for an agreement.

"Yes, I submitted a proposal," he said, "and I think it was a good one. I wrote it myself on the boat."

Pressed regarding its nature, or extent, the picturesque Frenchman, with a characteristic gesture, returned:

"I never answer second questions; I answer only the first one."

Calls on Diplomacy.

Newspaper men who prodded M. Cailluax to say whether or not his first proposal would be final, whether he was prepared to negotiate or compromise or would stick to his first offer, touched the button which revealed the diplomat.

"I never stick," he exploded. "I am a public man of long experience."

M. Caillaux, it was said, had brought to Washington a program in general outline similar to that he carried away from his London conferences with Winston Churchill, the British Chancellor of the Exchequer. He proposes to segregate the several types of French obligations to the United States.

The first would be the so-called "cotton loans" made prior to American entrance into the war.

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Would Hinder Funding.

The second group would be the Treasury advances to the account of the Bank of France for the stabilization of her currency.

The third would be the actual war loans.

The fourth, the post-war debts owing for surplus army supplies left in France to the amount of about $400,000,000.

Such segregation of the several components in the aggregate of French obligations to the Treasury of the United States is contrary to the policy followed by the American Debt Commission in its funding adjustments with Great Britain and other countries.

Accurate informatien about the actual figures embodied in the first Caillaux statement of what France could pay was not forthcoming. It was said that one of the primary causes of American disappointment arose from the fact that the Caillaux schedule of payments did not reach at their maximum, some years hence, the figure regarded by the United States as the bed-rock basis of consideration..

It was reported that France purposed to start her payments at something like $20,000,000 to $30,000,000 a year and work steadily up over a period of probably twenty years until annual payments of from $80,000,000 to $90,000,000 would be reached. It was said those figures were below the extreme outside the American commission ever had reckoned as a minimum, even considering that such a sum would be paid over a longer stretch of years than the term of the British settlement—sixty-two years.

Arguments Are Convincing.

In fairness to the French Minister of Finance, it should be said that the data on the financial position of his country carried some impressive arguments, so much so was it, that some of the American commissioners who had scouted the whole theory of French inability to pay, began to express doubt that France could make return for her American borrowings in anything like the sum thought consistent with an obligation of $4,000,000,000.

The Caillaux data were said to have been impressive in their showing of the French internal debt, which is carried at around 5%, and the revenues accruing from the tax levies.

Although M. Caillaux made no representations such as those which enabled Belgium to gain a special treatment on her debt, the American commissioners are not at all certain he does not purpose doing so in subsequent negotiations. The issue of "moral obligations" might not be produced from the Caillaux portfolio until a more psychologically favorable moment.

Some of the American commissioners are confident that the negotiations will not conclude without the French having brought forth the memorandum signed by President Wilson, Lloyd George and Clemenceau at the Paris peace conference, securing France against attack by promises by the United States and Great Britain until the League of Nations could become a sufficiently powerful institution to offer such a guarantee.

It was believed that France would contend for special consideration under that "moral obligation" on the score that she made large concessions in the Treaty of Versailles, especially the Rhine frontier she had demanded originally.

At the inception of the conferences on Thursday M.Caillaux delivered an address in which he said essayed that "we'll go to work as practical men, desirous to come to a settlement satisfactory for all material interests, worthy of the past of the two great nations, combined in such a way as to fortify peace and help the economic stabilization in the world." Secretary Mellon, replying, made the statement that "it is our duty to reach with you a conclusion in the estimation of each of our peoples, fair, and in the practical test of time, workable. The following are M. Caillaux's remarks:

Mr. Chairman, Gentlemen:

"I have come from France entrusted by my Government to meet the obligations of my country toward the United States.

"Highly appreciated members of our Parliament, belonging to all parties, chairmen or reporters of the financial and trade commissions of the Upper and Lower Houses, have been so kind as to accompany me. Like myself, these gentlemen have the greatest desire to reach a settlement.

"We do not forget and no one in our country will ever forget what we owe to America for her splendid work to end victoriously the war and for the generous help our people received from citizens of the United States in time of need. We neither forget and we feel sure nobody on this side of the Atlantic forgets the ties knotted between both our countries at the end of the eighteenth century.

"Now, if you wish, we'll go to work as practical men, desirous to come to a settlement satisfactory for all material interests, worthy of the past of the two great nations, combined in such a way as to fortify peace and help the economic stabilization in the world."

Secretary Mellon's reply follows:

"One by one the world is overcoming the effects of the war which so long after its termination linger with us. The Dawes plan is a forward step toward economic stability in Europe. The reconstruction of devastated areas approaches conclusion; governmental expenditures are becoming more regular, more certain of estimation and more possible of being met through taxation; and budgets approaching equilibrium. There still remain, however, loose ends to be gathered in. War and post-war governmental debts in many cases remain unsettled.

"To establish the binding character of an international promise and to protect its own citizens the creditor nation must seek adjustment. To keep good its word and to give itself time to recover its prosperity the debtor nation must determine its future liabilities. No concern can successfully be reorganized in the face of an unfunded demand obligation. So we meet her in council as business men to conclude the matter whichis in controversy between our two countries."

"We were glad to receive the help which France extended to us when we were fighting for our independence, and we were eager to make some return in France's own great need. The war is over, but we minimize neither the burdens France has borne nor the difficulties which menace her future. Through the necessity of recreating her destroyed productivity, through postponement of reimbursement from the destroyer, her present fiscal situation has been permitted to become impaired. We should make allowances for this condition. France now faces, however, all of the facts under a strong leadership and with the courage which withstood the assaults at Verdun. The condition is not permanent. France will emerge successfully from difficulties.

"We know that his conference opening today may influence greatly the peace of the world. We, ourselves, cannot escape its repercussions. We feel, therefore, the great responsibility resting upon us. It is our duty to reach with you a conclusion, in the estimation of each of our peoples, fair, and in the practical test of time workable. In the constructive attitude of the representatives of the two countries, who now meet together, a solution will come.

"Mr. Minister and gentlemen, I welcome you here."

With the arrival of the steamer Paris on Wdenesday, the French delegation was met at Quarantine by Garrard Bigelow Winston, Under Secretary of the Treasury and Secretary of the American Debt Commission; Myron T. Herrick, American Ambassador to France, and M. Daeschner, the French Ambassador to the United States. At that time M. Caillaux made the following statement:

I have come, accompanied by eminent members of all political parties in the French Parliament, to bring a settlement of our debts. There is no instance in history in which France has failed to do so.

We are men of good will, my colleagues and I. We shall have great pleasure in meeting the men of good will who form the War Debt Foreign Commission. We are convinced that, thanks to our mutual loyalty, we shall be able to reach an equitable and practicable agreement.

The United States and France, which have twice fought side by side upon the battlefield, cannot but attain a close understanding upon the basis of peace and righteousness.

Those accompanying M. Caillaux include Senator Paul Dupuy, owner of "Le Petit Parisien"; Senator Henri Berenger, General Reporter of the Budget in the Senate; Senator Ferdinand Chapsal, Grand Officer of the Legion of Honor; Senator Louis Dausset, Reporter of the Budget of the Ministry of Finance in the Senate; Deputy Maurice Bokanowski, formerly adviser on financial questions to Premier Poincare; Deputy Marquis Pierre de Chambrun; Deputies Auriol and Lamoureux; Maurice Simon, Comptroller of the French Treasury; Andre Moreau-Neret, Inspector of Finances, and M. Fromageot.

J. P. Morgan Sails for Europe.

J. P. Morgan sailed on Sept. 18 on the Olympic for a short stay in England. Mr. Morgan was accompanied by Vivian Hugh Smith, partner in the London house of Morgan, Grenfell & Co. Mr. Morgan, it is stated, will spend a short time in London and will stay a few weeks in the English country, returning to New York in December.

A. C. Bedford, Chairman of the Standard Oil Company of New Jersey, Dies Suddenly.

Alfred Cotton Bedford, Chairman of the Board of Directors of the Standard Oil Co. of New Jersey, and one of the outstanding figures in the financial and industrial world, died sudenly of heart disease on Monday morning, Sept. 21, at his country home, Pemberton, at East Norwich, L. I. He had been ill only 20 hours. Mr. Bedford's death came as a complete surprise to the business and financial world, though his close associates had known for some time that he was in poor health. His physician, it is said, upon Mr. Bedford's return from Europe early in August, had advised him that his heart was in delicate condition, but, he said, he saw no need for immediate alarm. Mr. Bedford was born in Brooklyn on Nov. 5 1864 and was educated at Adelphia Academy, now Adelphi College. Afterward he traveled and studied in England, Switzerland and Germany. His first business occupation was a clerkship in the wholesale dry goods firm of E. S. Jaffray & Co. of this city, where, however, he remained only a short time. In April 1882 he entered the employ of the Bergenport Chemical Co., a subsidiary of the Standard Oil Co., at the request of Charles M. Pratt, whom he succeeded as General Manager of the company when the latter in 1889 became a member of the Standard Oil Co. directorate. Later Mr. Bedford became general representative of Charles Pratt & Co. and devoted a great deal of his time to the numerous activities of that concern. Representing the Pratt interests, he was made a director and Treasurer of the Long Island R.R., and later, still in the same interest, he became a director and Secretary of the Ohio River Railroad Co. Subsequently he became President of the Portland, Ore., General Electric Co., President of the Pratt & Lambert Varnish Co. of the Self-Winding Clock Co. and a director in many other corporations. In 1907, at the age of 43, Mr. Bedford was elected a director of the Standard Oil Co. of New Jersey. Three years later he became Treasurer. The following year he was elected a Vice-President and in 1916, was made President, succeeding the late John D. Archbold. Upon the reorganization of the Standard Oil Co. in November 1917, Mr. Bedford became Chairman of the board of directors, the highest office in the company and held the position until his death. Mr. Bedford took an active part in the establishment of the International Chamber of Commerce, which held a congress in Brussels in 1923, and was Chairman of its American section. During the war Mr. Bedford did

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notable service as Chairman of the Petroleum Committee of the Council of National Defence. Decorations were conferred upon him in recognition of his war work by France, Belgium and Italy, it is said. Besides his many business interests, Mr. Bedford was deeply interested in church and Y. M. C. A. work.

The funeral services were held at Mr. Bedford's late home on Long Island on Wednesday afternoon, Sept. 23, and were marked throughout by simplicity. A special train from the Pennsylvania Station took 200 business associates and friends to Oyster Bay, L. I., from whence they proceeded by motors to the Bedford estate at East Norwich. During the services Standard Oil operations throughout the world were suspended for five minutes as a mark of respect to Mr. Bedford's memory. Among those who attended were many leaders in finance and industry.

John P. Keogh, New Haven, Suspended From the New York Consolidated Stock Exchange.

On Sept. 23 the New York Consolidated Stock Exchange announced the suspension of John P. Keogh of New Haven from membership for failure to meet his obligations to the Exchange's Clearing House. Mr. Keogh had been a member of the Exchange since 1916. In this regard, the following Associated Press dispatch from New Haven on Sept. 23 appeared in the New York "Times" of Sept. 24:

The brokerage firm of John P. Keogh, which was suspended from the Consolidated Stock Exchange in New York to-day, has offices in New Haven, New Britain, Waterbury, Danbury, Bridgeport, Bristol and Stamford.

At the office here it was said that little was known about the firm's financial difficulties. The New Haven office has been maintained about ten years and had a considerable number of customers.

The New Britain offices were closed this morning, but no announcement was made.

Federal Trade Commission's Report on Grain Futures —Cash Wheat Prices Most Stable.

A report on the grain trade, in which it is stated that "the data studied do not indicate that future prices are especially stable, and the technical conditions of future trading appear to cause some fluctuations in prices that would not otherwise occur" was issued by the Federal Trade Commission on Sept. 21. The volume deals with the prices of cash grain and grain futures as related to various factors of supply and demand and especially with the functioning of future markets as indicated by price relations and comparisons. As to the report and its findings, the Commission says:

Cash wheat prices are more stable than the prices of cash corn, rye, barley and oats, and the wheat harvest is also less variable from year to year, according to analysis of data for a long series of years. The prices of the different grains do not show generally a close correspondence in their year-to-year changes, and this is especially true as between wheat and the four other grains considered. Statistical tests prove, what is generally supposed, that the demand for the grains is inelastic, so that a considerable increase or decrease in supply will cause a marked change in price, rather than a prompt change in the rate of consumption. Other statistical tests for the 30 years ending in 1916 also show that the prices are more apt to be low in years when exports of grain are larger than in years when exports are small, indicating that conditions relating to supply are more decisive than those relating to demand.

The critical time of readjustment of prices to the changing conditions of supply and demand in different crop years is in general the month of July for all the grains, notwithstanding the fact that the marketing of the corn crop starts much later.

It has often been asserted by advocates of future trading, especially large speculators and commission houses, that future trading operates as a stabilizing infulence on prices. But detailed statistical analysis of cash and future price movement for many years yields no convincing evidence of this.

Considerable significance is sometimes attached to the question whether cash prices lead future prices, or the futures cash, on the theory that one market influences or controls the movement of the other. The statistical evidence available relates only to priority of price changes from day to day. So far as this answers the question it gives a divided verdict, but with leadership preponderating for cash prices.

As between terminal markets in this country, the price changes of futures more often occur first in the Chicago market, but as between Chicago and Liverpool, the Liverpool market leads.

One of the most important and significant facts statistically demonstrated ' the downward bias of the future market. An extensive comparison of price data for various grains and options over many years shows that, on the average, there is a definite tendency for the future price in the earlier months of trading (perhaps nine months ahead of delivery) to fall short of the price subsequently attained just before or during the month of delivery. In other words, the tendency of the future price is to understate the ultimate price. This is true merely in a large majority, but by no means in all, of the instances dealt with. This bias of the futures market in the direction of low prices is in part explained by the weight of selling hedges during the heavy marketing season. But the prevalence of undue discounts, or the downward bias of forecasts, at other seasons (as, for example, for wheat in the spring before the opening of the new crop year, when trades of hedges are more likely to be on the buying side) must be attributed to causes other than hedging pressure. The character of recent professional speculation is suggested as one of these factors. This bias of the futures market operates especially to depress unduly the next-crop options. The downward bias of the futures market in large part explains the tendency of the future price to be at a discount below the cash price.

Owing to the tendency of the futures to be at a discount, the risk on hedge sales (which constitute the bulk of hedges) is considerable. Cash and futures must come approximately together in the delivery month If, owing to the downward bias of the future the hedge sale of the future must be made at a discount below the cash price, the tendency referred to is much more likely to result in loss than if the bias were in the opposite direction. This, in any case, operates to make the hedge unduly costly and may, if the discounts are sufficiently large, render the future practically worthless as a hedge. The correct use of the futures market for the purpose of protection against loss is, in consequence, not so simple a matter as the advocate of future trading ordinarily assumes. Hedging must, therefore, be done skillfully or else it contains risks to the user of the futures for this purpose that are often almost as great as the riks incurred in abstaining from the practice of hedging altogether, at least as regards the country grain dealer, in view of alternative methods open to him, particularly "to arrive" and "on track" bids.

Proclamation of President Coolidge for Observance of Week Beginning October 4 as National Fire Prevention Week.

Under a proclamation, dated Sept. 20, issued by President Coolidge, it is recommended that the week beginning Oct. 4 be observed as National Fire Prevention Week. Calling attention to the fact that during 1924 fire caused the loss of approximately 15,000 lives and of property exceeding $548,-000,000 in value, the President says: "It is highly desirable that every effort be made to reform the conditions which have made possible so vast a destruction of the national wealth," and he appeals to State and municipal officials, civic organizations, school authorities and all citizens and organized bodies "for the fullest co-operation inimproving conditions." The following is the proclamation:

By the President of the United States of America, a proclamation.

The time has come for the annual re-survey of the nation's enormous wastage, alike in human life and in property, and for the annual appeal for the lessening of this huge loss. I am informed that during 1924 fires caused the loss of approximately 15,000 lives, and of property exceeding $548,-000,000 in value. The figures are startling; they are yet more so when it is added that this is declared by competent authorities the greatest fire loss in any year of our history.

This waste results from conditions which justify a sense of shame and horror; for the greater part of it could and ought to be prevented. Not only was the 1924 fire loss greater than that of any preceding year, but the loss for the first half of 1925 exceeded that for the like period of 1924. As a result of careful inquiries, I am informed that whereas the absolute as well as the per capita fire loss of this country tends to increase from year to year, the same losses in comparable European countries tend to decrease. For the most recent comparable periods fire losses in Great Britain are calculated at less than $1 per capita per annum, while those of the United States are placed at approximately $5 per capita. Comparisons with other European countries are similarly to our discredit.

It is highly desirable that every effort be made to reform the conditions which have made possible so vast a destruction of the national wealth. To this end, for a long time past, it has been customary to set aside a week in each year during which the need of fire prevention may be emphasized. It is important that this practice be continued.

Therefore, I, Calvin Coolidge, President of the United States, recommend that the week beginning Sunday, Oct. 4, be observed as Natoinal Fire Prevention Week. To State and municipal officials, civic organizations, school authorities and all citizens and organized bodies, I appeal for the fullest co-operation in improving conditions. There is need for earnest study of the principles of fire protection as a practical measure of national economy.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the City of Washington on this 11th day of September, in the year of our Lord one thousand nine hundred twenty-five and of the independence of the United States of American the one hundred and fiftieth.

[Seal. CALVIN COOLIDGE.

By the President:

FRANK KELLOGG, *Secretary of State.*

Roger W. Babson on "Sane Methods of Investing Money."

At the twelfth annual National Business Conference, held this week at Babson Park, (Boston), Mass., Roger W. Babson, discussing on Sept. 24, "Three Sane Methods of Investing Money," said:

In my judgment there are three forms of investment by which both service is rendered and an appropriate reward received. I believe that it is our duty as citizens to consider that we have as high a moral and civic responsibility in connection with our investments as with our family, church and nation. One way of accepting this responsibility would be to render service in one of the following ways:

(1) To save money through thrift and economies. This gives a market rate of interest of at least 6% without undue risk.

To help finance new industries which are for the general good. The profits here come through the increased value of the common stock. At the present time, in my judgment, electric power companies present one of the greatest opportunities along this line.

(3) To steady business conditions by buying stocks in a panic and selling them in a boom thereby checking dangerous periods of inflation and depression. This method of investment returns profit of about 50% from every four to eight years.

Mr. Babson also had the following to say on the subject:

People wonder why so many lose money and why so few make money in connection with their investments. The answer is because the average person seems to lack all moral sense of responsibility when it comes to the investment of money. It is true that the average person will not steal or lie to make a dollar, but if he can legally get one any way without stealing, lying, or otherwise disobeying the law, it seems "ordinary business." The average person unconsciously uses the same argument relative to investing money that the flapper uses for her foolishness, namely, "everybody's doing it." This seems to be excuse enough.

Even the acceptance of interest for the use of money was frowned upon by the Church for many centuries. Of course, no one knows what Jesus teachings today would be on the question of accepting interest; but probably

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He would approve it as a reward for saving. There was no borrowing for business purposes in Jesus' day—the borrowing then was by the poor to keep body and soul together—but had there been, it is logically assumed that the payment of a market wage for the use of money would be approved. On the other hand, the Church would have urged its people to keep out of debt, showing them that the financial downfall of most men is due to the borrowing of money. Such misfortune not only means failure for the borrower, but loss to the lender and investor.

Certain Profits Justified.

Justice demands paying a bonus or profits to those who would loan money for new and untried enterprises, if they are for something to make people healthier, happier or more useful. Certainly those willing to risk their savings in the construction of something untried, but believed worthwhile should receive more than those who loan on stable industries and established State which would borrow money for industrial experiments the same as for roads and school houses; but this is pure Socialism such as is being tried in Russia. Moreover, it cannot be tried by one individual without revolutionizing the entire social system of a nation.

Profits, however, are not justified when profit for one means loss to another which is the case in ordinary stock market operations such as buying and selling for a mere profit. No real service is rendered in such cases. Yet this attempt to buy something "Because it is going up" and sell something "because it is going down" is the real reason for most investment losses. Frankly, we do not understand why church people who frown at poker playing, seem to approve the promiscuous buying and selling of stocks. Both are attempts to get something for nothing; both are responsible for a tremendous lot of trouble; and surely one is as wrong as the other. Any attempt to get something for nothing is ethically wrong if not legally gambling.

How then can one make a profit beyond simple interest without risk? The answer is very plain, namely, *by performing a real service*. The man who intelligently uses his money as a trust unmoved either by the appeals of friends for help or by lust for abnormal gain never makes any losses and is often handsomely rewarded. Losses are due either to unethical attempts to get something for nothing or to mistaken judgment. Moreover, in the latter case the mistaken judgment is often the result of an attempt to get financial or business advice without paying for it. Men and women expect pay for legal or medical advice, but they think they can get financial or business advice free. Hence, many depend upon brokers' circulars, inspired newspaper articles, reports issued by banks, &c., instead of subscribing to a reliable Investment Service.

Large Profits Morally Possible.

Those who are willing to invest intelligently may eliminate mistaken judgment and select securities of companies which are worthy of expansion and which have the greatest opportunity for service. For here again, the largest price increases come in stocks of companies which are supplying the greatest want or rendering the greatest service at the time. Why it is that so many good people fail to recognize this fact is beyond our understanding. The surest way to select securities in which to permanently invest is to follow Jesus' principles of forgetting self and consider that one's money is to render.

The greatest opportunity which people have for both rendering service and making money is in connection with the studying of business conditions. Economic history shows most conclusively that the greatest cause of social unrest is the fluctuating business conditions. First, the country has a period of prosperity which gets everyone on an artificially high basis and then comes a period of depression which wipes out fortunes, throws wage earners out of work and causes havoc generally. This situation can be controlled almost wholly by the withdrawing of money from circulation and by refusing to invest during periods of high prices so that funds will be in hand to use during periods of depression. For every additional person who will follow this example, the next boom will be less dangerous and the next panic less harmful.

Income Tax Collections for Fiscal Year Ended June 30 1925 Only Slightly Lower Than Preceding Year, Despite 25% Tax Cut.

Preliminary figures for the fiscal year ended June 30 1925, made public on Sept. 15 at Washington by the Bureau of Internal Revenue, show total internal revenue collections of $2,584,140,268, as compared with total collections of $2,796,179,257 for the year ended June 30 1924. For the fiscal year June 30 1925 the income tax collections amount to $1,761,659,049, comparing with $1,841,759,316, a decrease of $80,100,267. The fact that so large a yield came during the fiscal year 1925, when the 25% tax reduction (under the Revenue Act of 1924) was operative, caused Treasury officials to declare, says the Associated Press advices from Washington, the comparative figures had given proof of their argument that a lower Federal tax rate would produce a proportionately greater volume of taxes than high schedules. The same dispatches (Sept. 15) said:

The comparatively slight reduction accomplished by the 1924 tax law, a Treasury spokesman explained, had acted as an encouragement to business and to investors, resulting in expansion of old tax sources and the creation of new ones by withdrawal of funds from tax-exempt investment or places of hiding and the re-investment in productive enterprise.

It cost the Government slightly more to carry on its tax collection system in 1925, however, than in 1924. The Bureau's report pointed out that its appropriation carried $9,013,000 for prohibition enforcement and $1,128,000 for enforcement of the narcotic law in 1925, and approximately equivalent sums in the preceding year. Eliminating these items from consideration in computing the cost of tax collections, the figure was placed at $1 43 for each $100 in 1925, as compared with $1 24 in the preceding twelve months.

The chief drop in the Federal tax items, came under the general heading of miscellaneous receipts, where a decrease of $131,938,722 was shown by the report, which gave the totals as $822,481,218 for 1925 and $954,-419,940 for 1924.

Officials explained that the tax law of 1924 had completely wiped numerous taxes off the statute books while lowering some others, but among those remaining several important increases were shown in receipts. The principal increase came in receipts from the taxes on tobacco and obacco manufactures. This amounted to more than $19,600,000.

From the Washington "Post" of Sept. 16 we take the following table giving a comparison of the receipts in the two fiscal years from the general sources to which the Treasury looks for its funds to pay government expenses:

Sources—	1924.	1925.
Income	$1,841,759,316	$1,761,659,049
Estates and gifts	102,966,761	108,939,895
Cigars, tobacco, &c	324,501,782	344,131,396
Admissions, dues	85,722,385	39,598,397
Excise, manufactures taxes	186,884,235	140,852,097
Special taxes, corporation capital stock	95,856,958	98,030,999
Stamp taxes, playing cards	62,257,553	49,251,784
Other taxes, including receipts not taxable after July 1 1924	96,250,591	41,702,321

Income tax receipts for the fiscal year 1925, by States, were made public by Commissioner Blair, as follows:

States.	*Corporation.*	*Individual.*	*Total.*
Alabama	$5,101,225.85	$3,187,049.55	$8,288,275.40
Alaska	67,917.88	126,455.32	194,373.20
Arizona	810,252.05	606,542.38	1,416,794.43
Arkansas	2,306,268.27	2,386,705.48	4,692,973.75
California	40,324,036.75	52,560,484.46	92,884,521.21
Colorado	7,595,438.18	4,145,229.57	11,740,667.75
Connecticut	13,760,553.10	12,805,077.58	26,565,630.68
Delaware	4,289,425.46	2,274,305.16	6,563,730.62
District of Columbia	5,702,674.25	6,777,860.58	12,480,534.83
Florida	3,888,995.67	8,229,729.00	12,118,724.67
Georgia	8,334,311.71	4,279,419.85	12,613,731.56
Hawaii	3,575,467.38	1,491,718.87	5,067,186.25
Idaho	1,094,746.61	342,322.85	1,437,069.46
Illinois	86,765,897.65	72,649,620.01	159,415,517.66
Indiana	15,101,138.32	8,601,699.92	23,702,838.24
Iowa	6,224,734.96	4,492,064.89	10,716,799.85
Kansas	12,036,724.38	3,104,016.73	15,140,741.11
Kentucky	9,560,538.65	4,764,397.27	14,324,935.92
Louisiana	7,747,454.91	4,648,717.44	12,396,172.35
Maine	4,927,689.74	2,755,107.86	7,682,797.60
Maryland	12,446,313.16	12,664,298.66	25,110,611.82
Massachusetts	52,754,992.15	46,689,245.42	99,444,237.57
Michigan	63,875,996.53	36,992,405.67	100,868,402.20
Minnesota	13,212,270.79	9,214,450.74	22,426,721.53
Mississippi	1,724,082.60	1,758,976.52	3,483,059.12
Missouri	28,446,278.83	14,021,294.80	42,467,573.63
Montana	1,077,823.54	807,366.88	1,885,190.42
Nebraska	3,069,830.26	2,611,556.41	5,681,386.67
Nevada	247,150.07	204,755.59	451,905.66
New Hampshire	1,580,866.62	1,640,690.21	3,221,556.83
New Jersey	33,020,872.54	33,116,155.29	66,137,027.83
New Mexico	317,758.14	415,318.37	733,076.51
New York	202,621,707.68	294,088,020.05	496,709,727.73
North Carolina	10,581,332.47	5,296,313.78	15,877,646.25
North Dakota	337,150.40	330,843.83	667,994.23
Ohio	53,035,341.21	42,490,770.46	95,526,111.67
Oklahoma	4,021,573.30	5,798,846.60	9,820,419.90
Oregon	4,099,024.07	2,685,077.60	6,784,101.67
Pennsylvania	104,604,839.96	84,559,363.79	189,164,203.75
Rhode Island	6,831,415.99	7,402,721.96	14,234,137.95
South Carolina	4,267,589.84	1,519,925.51	5,787,515.35
South Dakota	426,475.75	432,467.59	858,943.34
Tennessee	7,232,346.62	4,537,854.75	11,770,201.37
Texas	15,697,307.57	13,188,440.22	28,885,747.79
Utah	2,704,964.69	681,030.02	3,385,994.71
Vermont	1,619,862.57	1,381,826.86	3,001,689.45
Virginia	11,182,945.38	4,120,862.23	15,303,807.61
Washington	8,681,215.44	3,652,938.94	12,334,154.38
West Virginia	7,964,864.32	4,079,301.67	12,044,165.99
Wisconsin	18,470,328.09	8,227,232.02	26,697,560.11
Wyoming	862,684.67	587,475.26	1,450,159.33
Total	$916,232,697.02	$845,426,352.49	$1,761,659,049.51

Campaign of Federation for the Support of Jewish Philanthropic Societies.

Representative bankers, brokers and members of allied fields, at a recent luncheon meeting of the Bankers' Club, accepted the quota of $1,000,000 as their part in a general campaign of $4,000,000 which the Federation for the Support of Jewish Philanthropic Societies of New York will conduct this fall. Felix M. Warburg, chairman of the board of Federation, presented Frederick Brown, the philanthropist, who will be the general chairman of the campaign. Arthur Lehman, who will lead the Banker's and allied industries in raising their $1,000,000 quota, accepted the chairmanship of one of the $4,000,000 days. Mr. Solomon Lowenstein, Executive Director of Federation, described the handicap under which many of the 91 charitable agencies in Federation worked because of lack of funds, citing the case of the Institute for the Improved Instruction of Deaf Mutes as an example of an agency which could do even more effective work if the community responded to the call for funds. Edwin S. Friendly, business manager of The Sun, pledged the co-operation of the committeemen in the newspaper, publishing and advertising fields. The Far Rockaway division of Federation, of which Leo. J. Goldberger is chairman, also is included in the Lehman Million Dollar Day. The formal campaign dates are November 16, 17, 18 and 19, and the Bankers' group should report on the raising of a million dollars on November 17th. The men's wear, women's wear and textile industries are responsible for an additional million dollars and the real estate and theatrical groups also have pledged themselves with similar amounts.

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Income Tax—Ruling Governing Loss from Short Sale.

An important income tax advantage is given to short sale transactions over the ordinary purchase and sale in a ruling just announced by the Income Tax Department, where it is held that the loss resulting from a short sale is not a capital loss, and therefore the deduction is not limited as in the case of capital losses, according to M. L. Seidman, tax expert of Seidman & Seidman, certified public accountants, of this city. Mr. Seidman in explanation says:

Under the present law where a loss is sustained on stocks or bonds held for more than two years, it is regarded as a capital loss and cannot reduce the tax by more than 12½% of the amount of such loss. The new ruling declares that a loss from a short sale cannot be a capital loss because in a short sale transaction the stock or bond is sold first and bought back later, so that it is never "held" for the prescribed two-year period. The deductions for losses on short sales, therefore, are to be treated like other losses having no limitation as to their deduction.

In other words, if a share of stock is bought at 100 and more than two years later is sold for 60, the loss of $40 would be considered a capital loss that could reduce the tax by no more than $5 (or 12½% of $40). However, if a $40 loss were sustained through a short sale—that is, the stock was first sold for $60 and later the sale covered by a purchase at 100—the loss of $40 could be deducted without limit. If the taxpayer's income were subject to tax at the 40% rate, the loss would reduce his tax by $16. If the taxpayer's income were subject to tax at the 30% rate, the loss would reduce his tax by $12, and so on.

Obviously, this gives losses from short-sale transactions a tremendous tax advantage, and is a factor to be considered by the stock market operator.

President Rea of Pennsylvania Railroad Attains the Age of Seventy and Is Automatically Retired.

Samuel Rea, President of the Pennsylvania RR. Co., reached the age of 70 on Monday (Sept. 21) and under the regulations of the company will automatically retire from active service on the first of October. The following account of his career comes from the General Office of the company in Philadelphia:

Mr. Rea's railroad career covers a period of 54 years. He is the first President of the Pennsylvania RR. Co. to reach the age of 70 in its active service, and his gradual promotion from the position of rodman to the presidency covers a period of exceptional development and emergencies in the railroad industry. His business experience embraces outstanding activity in many fields, including construction work, merchandising, accounting and finance, and for a time he was a member of the New York Stock Exchange and a partner in the firm of Rea Brothers & Co., bankers and brokers, in Pittsburgh.

"No man should ask for more than employment," was one of his maxims. "When that is given, it is up to him to do the rest." He was forced to put this theory to a test very early in his life. Born at Hollidaysburg in Pennsylvania in 1855, the death of his father 13 years later made it necessary for him to seek a position clerking in stores and working on farms. His education as a railroad engineer began when he was not quite 16; from James McCrea, later to become his predecessor as President of the Pennsylvania System, he secured a job as chainman and rodman on that railroad in 1871. There were then no college courses in the subject of railroad engineering. When the panic of 1873 forced the railroads to limit their personnel, Mr. Rea entered the office of the Hollidaysburg Iron & Nail Co., and the knowledge there obtained of mercantile iron was valuable in later years.

Two years later he re-entered the service of the Pennsylvania, engaged in various engineering undertakings. At one time, when the engineering work slackened, he obtained a job as cashier and later as ticket agent of the Pittsburgh & Lake Erie RR., returning to his engineering at the first opportunity. When promotion seemed slow in 1889, he resigned to go to Baltimore as Vice-President of the Maryland Central Ry. and Chief Engineer of the Baltimore Belt RR. This latter he located and put under construction, and it is now a part of the main line of the Baltimore & Ohio.

In 1892 he accepted a call from President Roberts of the Pennsylvania RR. to become Assistant to the President. Here he was responsible for the construction and promotion of new lines, as well as for the general financial work of the Pennsylvania subsidiary companies; and later he was given charge of the engineering and accounting departments. The financial experience, acquired from his work as partner in the investment house of Rea Brothers & Co. and his 12-year membership in the New York Stock Exchange, was valuable in his new position.

At one time he was president, vice-president, or director of over 100 companies in the Pennsylvania System, which number he was constantly reducing through mergers. After climbing step by step through almost every department of the System, he was elected President of the Pennsylvania RR. Co. on Jan. 1 1913.

Previous to this he had been offered the presidency of the Southern Pacific in 1899 by Speyer Brothers and Collis P. Huntington, and in 1903 Mr. J. P. Morgan offered him the presidency of the New Haven. Both offers were declined. When the famous battle between the Hill and Harriman interests for control of the Northern Pacific RR. resulted in a compromise, Mr. Rea served as one of the "peace directors" on the board of that road. During the war he was a member of the Railroads' War Board.

Much of his work with the Pennsylvania centred on the extension of the Pennsylvania lines to New York City so as to secure a direct rail entrance either by bridge or tunnel—a project that had been under consideration since 1871.

In 1884 Mr. Rea presented before Mr. Roberts, then President of the railroad, the proposition of Gustav Lindenthal, civil engineer, for the construction of a bridge across the Hudson between Jersey City and Desbrosses Street, New York. Plans for the bridge were temporarily discarded due to the cost of such a structure—twice that of the Brooklyn Bridge. Lindenthal, Rea and their associates continued with the project, however, with the idea that the Federal Government should charter a company for the purpose. In 1890 the charter was granted; of the sixteen incorporators of the North River Bridge Co., only Mr. Lindenthal, Thomas and Ryan and Mr. Rea survive. The Pennsylvania agreed to join with other roads in guaranteeing sufficient traffic to the North River Bridge Co. to make the project self-sustaining. Upon the failure of the other roads to join in this guarantee, the bridge plan again lapsed. Speaking of the present situation in regard to the bridge, Mr. Rea said: "It will be built, of course, but only when an awakened public is overwhelmed with inconvenience and housing costs in the city are prohibitive. No system of tunnels can ever do as much for New York as a bridge properly located."

During the negotiations for the bridge Mr. Rea continued his study of a tunnel for electric locomotives. In 1892 he had made a careful survey of the London Underground Railway projects in England; compiling from his first-hand observations a discussion entitled "Railways Terminating in London," which was now to prove extremely useful. A similar investigation was made later of the underground extension of the Orleans Railroad in Paris. As a result, the Pennsylvania perfected its plans and Mr. Rea was made supervisor of the construction of the New York tunnel extension. The tunnels, in which the best engineers of the world co-operated, were opened near the close of 1910 and now accommodate over 40,000,000 passengers per annum.

When the University of Pennsylvania desired to confer a degree upon some officers of the Pennsylvania RR. who was responsible for the construction of the tunnels, Mr. McCrea, then President of the company, replied: "Rea is entitled to the degree. If the project proves to be a failure, he must take the responsibility, and if a success he is entitled to the credit."

Mr. Rea was also closely interested in the rapid transit tunnels built by the Hudson & Manhattan RR. Co. between New York, Jersey City and Newark. Believing that ferry transportation was becoming obsolete for New York and not wishing to keep both an uptown and downtown station active, the Pennsylvania RR., largely through Mr. Rea's influence, permitted the Hudson & Manhattan Company to construct underneath its station in Jersey City and to use its tracks in the open between there and Newark. Both the public and the companies concerned were benefited thereby.

In the period of railroad consolidation, from 1900 to 1907, Mr. Rea played an active part. Severe competition between 1892 and 1899, accompanied by the financial panic of 1893, had so reduced railroad rates that a great part of the mileage of the country was in the hands of receivers. To meet this situation the Pennsylvania joined with other railroads in what is known as the "Community of Interest Plan," and bought a substantial interest in the Baltimore & Ohio, the Chesapeake & Ohio, and the Norfolk & Western Railway companies. Mr. Rea supervised and was responsible for these purchases and served for many years as a director of the various companies.

In addition, in close contact with Jacob H. Schiff, he took charge of the acquisition of 43% of the Reading Company stock, which was subsequently divided equally between the Lake Shore & Michigan Southern and the Baltimore & Ohio railroads, as the laws of Pennsylvania prohibited its acquisition by the Pennsylvania System. Subsequently, when the "Community of Interest Plan" was disapproved by the public, the Pennsylvania disposed of its interest in the Baltimore & Ohio and the Chesapeake & Ohio, and Mr. Rea resigned from their boards. He is still, however, a director of the Norfolk & Western Railway.

His work has of necessity brought him into personal contact with the leaders in business of the past half century. Recognizing the value of such intercourse, he maintained a constant acquaintanceship with English engineers and economists, like the late Sir William Acworth, one of the greatest of England's railroad authorities, and Sir George Paish. The late Jacob H. Schiff, former head of Kuhn, Loeb & Co., was one of his intimate friends; and Mr. J. P. Morgan, Mr. E. H. Harriman, Mr. J. J. Hill, and many other railroad notables of that period were in the circle of his acquaintances.

He did not, however, confine his contacts to those whom he would have met in the natural course of his work. On one occasion he said to a friend: "I am fond of motoring or travel as a quick means of acquiring knowledge of one's State and the country and its resources, and getting into close contact with business men, the farmers and the public. He will prove to be a poor railroad man if he does not learn a great deal about the public he is called upon to serve." This same desire for knowledge of humankind found expression in his love of books, supplying the background of culture, vision and balance of life which he deemed necessary for the young business man. He is known among his friends as an extensive and cultivated reader in history, biography, travel and economics.

When his retirement takes effect on Oct. 1 Mr. Rea will return to his farm, where most of his free time in the last few years has been spent. He has been interested on the side in the study of old English silver craftsmanship and its distinctive hallmarks, of which there is a record for about six hundred years. On one occasion, on being questioned as to his hobbies, he stated: "I have played about one game of golf each year for the last five years so as to be ready to meet Mr. John D. Rockefeller if I am challenged, but I expect he has become so expert as to beat me easily. My family will admit, I think, that as a consumer of tobacco I am entitled to a high rank, and as to wood-chopping, I have done my share in the past ten or more years."

United States Railroad Freight Traffic in July.

Class I railroads in July handled a freight traffic amounting to 37,800,641,000 net ton miles, according to reports for the month filed by the carriers with the Bureeu of Railway Economics. This was an increase of 4,759,750,000 net ton miles, or 14.4% over the same month last year, but a decrease of 717,265,000 net ton miles, or 1.9%, under July 1923 and 2,592,218,000 ner ton miles, or 6.4%, below July 1920. Freight traffic in the Eastern District showed an increase of 17.0% over July last year, while in the Southern District there was an increase of 19.1%. The Western District showed an increase of 9.3%.

For the first seven months in 1925 the volume of freight traffic amounted to 249,335,046,000 net ton miles, an increase of 5.3% over the corresponding period last year, but a decrease of 5.6% under the corresponding period in 1923. There also was a decrease of 3-5 of 1% under the same period in 1920. In the Eastern District an increase for the seven months' period of 5.4% in the volume of freight traffic compared with the same period last year was reported, and in the Southern District, there was an increase of 7.7%. The Western District showed an increase of 4.1%.

The daily average movement per freight car in July was 27.7 miles, an increase of 2.2 miles compared with July last year, but a decrease of 1-10 of a mile compared with the same month in 1923. The average daily movement per freight car in July this year was an increase of 3-10 of a mile compared with the preceding month. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in

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process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no loan is immediately available.

The average load per freight car in July was 27.3 tons, 3-5 of a ton greater than for July last year, but 1.2 tons below the same month in 1923. The average for July was an increase of 2-5 of a ton over June this year.

F. R. Fenton Appointed Executive Secretary of Investment Bankers Association of America.

Frederick R. Fenton, Secretary and one of the founders of the Investment Bankers Association of America, has been appointed Executive Secretary of that organization by the association's board of governors. Announcement of the appointment was made on Sept. 24 by Thomas N. Dysart, President of the association. Mr. Fenton has been in the bond business more than 25 years and for the last six years has been president of the investment banking house of Fenton, Davis & Boyle. He has been Secretary of the Investment Bankers Association of America since its organization in 1912 and will retain that poition in addition to his new duties as Executive Secretary. In announcing Mr. Fenton's appointment Mr. Dysart said:

The total amount of annual capital issues—stock and bonds—in this country was about $2,000,000,000 13 years ago when this association was formed. Now more than $6,000,000,000 of new capital issues are sold yearly in the United States. By far the greater part of these securities are handled by the member houses of the Investment Bankers Association of America. The activities of the Association itself are chiefly concerned with the ascertaining the applying the soundest principles and practiies in financing the business and civil enterprises of the country.

This work is carried on by the board of governors and by 19 standing committees, which committees are continually studying the problems and needs in the various major fields of finance. While the business of the members has increased there has been a corresponding increase in the activities of the organization. Because of this increase there was need for a resident executive to direct the affairs of the association between meetings and to execute the plans and program which concerned the interests of the dealers and the investing public. Heretofore this work has been carried out by voluntary committees assisted by the local groups of the national organization. The appointment of Mr. Fenton as Executive Secretary will not supersede the work of these voluntary officials. Rather will the work of the association be pushed to a more vigorous conclusion.

Golden Anniversary Convention of American Bankers Association.

The attention of the bankers of the country will be centred the coming week at Atlantic City, where the golden anniversary convention of the American Bankers' Association will be held. While the general convention will not open until Tuesday, Sept. 29 (and will continue through Wednesday and Thursday), both the Savings Bank Division and the National Bank Division will hold their sessions on Monday. On Monday also there will be a conference of Auditors and Comptrollers and a subscription conference dinner of Clearing House examiners and managers. Tuesday the Clearing House Section will meet, and for the same day a conference on community trusts is scheduled. Wednesday is set apart for the meeting of the Trust Company Division and the State Secretaries Section, and on Thursday the State Bank Division will meet. One of the speakers before the State Bank Division (not previously announced) will be George V. McLoughlin, New York State Superintendent of Banks. With one or two exceptions, all the other speakers were announced in our issue of Sept. 12, page 1312. F. M. Low, Vice-President of the First National Bank of Houston, Tex., and Congressman John Q. Tilson, of Connecticut, are on the program of the National Bank Division in addition to those heretofore indicated. Congressman Tilson will speak on "Federal Tax Reduction," while Mr. Low's subject will be "Aids in Management of Clerical Departments."

As was noted in these columns a week ago (page 1422), bankers opposed to branch banking have issued a call for a meeting at Atlantic City to-morrow (Sept. 27). It is stated that Congressman Louis T. McFadden and Comptroller of the Currency McIntosh have been asked to be present.

Next Week's A. B. A. Convention Alleged to Be Facing Revolt in Ranks—Secession From Association and From Reserve System Said to Be Possible.

We reproduce the following from the news columns of yesterday's New York Journal of Commerce:

New York bankers, particularly those who have been closest to the work of the American Bankers' Association, are looking forward to the convention meeting at Atlantic City next week with an unusual amount of apprehension and doubt. They recognize the possibility of a serious split in the American Bankers' Association.

They also, in a number of cases at least, believe that developments at the convention may mark the beginning of a serious disintegration of the Federal Reserve System. Both possibilities have been recognized for a number of months past. Both have come nearer as the season has advanced. There is a very acute situation in banking circles.

The point at issue is the relation of the member banks to the Federal Reserve System. This question has been pushed to the front in a number of ways, but perhaps the most urgent is the branch banking phase of the situation. A convention of bankers opposed to branch banking has been summoned for Sunday next in Atlantic City, and what is done at that meeting will to some extent set the pace for the general convention.

It is predicted that the anti-branch bankers will demand action designed to put the association squarely on record against branch banking, and will put it in the position of demanding Congressional action to that end. This, however, is only one phase of the real problem.

State Bankers Disturbed.

The underlying cause of the apprehension expressed by not a few circles is the renewal of controversy between State and national interests. State bankers feel that an unwarranted attack upon them has been made by the national banking authorities and that in their advocacy of legislation intended to keep State banks out of the Federal Reserve System, except on very onerous conditions, they are forcing to the front the old issue, which group of institutions shall be given the prior standing.

For years past decided differences of opinion have existed between leading State and national bankers and at times they have broken out openly in the Bankers Association. One result some years ago was the organization of separate "sections" for State and national bankers. This tended to prevent either of these groups from imposing upon the other, but the question which one would be able to influence the action of the association as a whole has always been very urgent.

A year ago, the national bank group stole a march upon State bankers and succeeded in getting an indorsement of the so-called McFadden bill without discussion. The bill in question contained, among other things, provisions putting the national banks into the real estate and loan business, and also allowing them to go into investment banking without any considerable supervision. But the measure also provided for a very stringent limitation of branch banking and would effectually have confined State banks, which already have branches to the number they already maintained.

Of course, if they were willing to leave the Federal Reserve system they could do whatever the laws of their States would permit. But the Federal Reserve system was definitely used by the McFadden bill as a means of equalizing competition and attempting to put national banks into a position similar to that of the State banks so far as competitive conditions went. The McFadden bill was based upon an alleged effort to protect small banks, a view which prevailed among various Government officials, at least nominally, and this has resulted in rallying a great many small banks to its support. The small bank issue is, however, considered largely artificial; the real issue being that of national versus State banking.

A Stalemate in Congress.

Last winter there was a stalemate in Congress on this whole issue but preparations have been made for pushing forward with the legislation during the coming session. Statements are already made that the McFadden bill is an Administration measure and will be passed as such. Administration friends and supporters deny that it has ever been made an Administration measure and insist that some evidence be shown them on the subject. The point is absolutely essential because the McFadden bill, if passed at all, would be passed by a very small majority and the party standing of the bill would be of utmost significance.

Where President Coolidge and the Secretary of the Treasury stand on the subject would determine a good many votes. It is not at all certain where they stand today and local bankers express the utmost doubt as to that point. It is believed that before making up his mind the President will seek important financial advice both here and elsewhere.

Bankers' Attitude Significant.

This makes the action of the Bankers' Association on the subject significant. What is desired is to show that the association as a whole strongly indorses the McFadden measure and thus to induce the Administration to adopt it as a part of its program. This is a mode of proceeding that has often been invoked in the past, but on most former occasions it has been used for the purpose of modifying an attitude on the part of executive officers which was already well known. On the occasion, it is desired to use the weight of the Bankers' Association to assist in shaping an attitude. Because of the knowledge that this is intended, very sharp exchanges have already taken place between the guiding committees of the association and some extremely influential members both State and national. The latter are unwilling to see the association used in this way. The present management on the whole is disposed to let things take their course and this would normally mean that the action of last autumn, which was displeasing to a large section of the membership, may be repeated.

Some Selfish Interests.

Some selfish interests have become involved in the banking controversy thus developed, quite apart from the mere question of ordinary self-interest involved in banking policies of one kind or another. A few large banks with extensive strings of branches have been desirous to have further development stopped or suspended, knowing that they themselves would be in a very advantageous position because of the exploitation work which they have done. Of course the city banks which have branches within their own cities want to have these retained and the McFadden bill makes full provision for that, but there are a few of them which have fairly got their growth and would apparently like to see the possibility of expansion outside of city limits terminated. There are a good many wheels within wheels in the whole discussion.

Disintegration Possible.

The American Bankers Association is a large and very loosely joined organization. It would be very hard to make much of a "dent" in it. Nevertheless, leaders in it have been made aware that it is facing the loss of a good many members, or at all events a serious revolt within its membership designed for the purpose of overthrowing the present type of organization. Some stirrings with that end in view were apparent at the Chicago convention last winter, but they were modest and inconspicuous as compared with what now appears to be in sight.

At the same time it has also become apparent that considerable secession from the Federal Reserve system is to be expected within the next year if present tactics are continued at Washington. Such retirements from membership have often been threatened and rarely carried into effect. There is a good deal of reason for believing that in a number of parts of the country substantial retirements will take place within the next few months if conditions in Congress should be productive of legislation of the kind now proposed.

The whole situation is also closely entwined with the question of renewing Federal Reserve charters, the present dissatisfaction working strongly toward a withdrawal of support from the Reserve system.

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Banquet of Association of Bank Women.

Mrs. Mabel Walker Willebrandt, Assistant Attorney-General, and Doris Stevens of New York will be among those who will address the Association of Bank Women at their banquet to be held at Atlantic City at the Ambassador Tuesday, Sept. 29. The banquet is one of the features of the third annual convention of this association, which opens Monday the 28th and will continue until the evening of the 30th. Miss Stevens' subject will be "Woman-Power."

Labor Aims to Aid Western Farmers—Brotherhood of Locomotive Engineers Backs Corporation with $5,000,000 Capital—To Invest in Big Farms.

The following special advices from Aberdeen, So. Dak., Sept. 23 appeared in the New York "Times":

Funds of the Brotherhood of Locomotive Engineers' banks may be extended to relieve farmers of the Northwest, according to plans being made in connection with the formation of the Northwest Co., a corporation with an authorized capital of $5,000,000.

Development of these plans was announced here to-day following conference of H. C. McCartney of Oakes, No. Dak., and George T. Webb, Vice-President of the Brotherhood of Locomotive Engineers' National Bank at Cleveland and of the Empire Trust Co. of New York. Mr. McCartney, who is President of the new company, said it expected to devote itself to investments in lands where owners of large holdings were seeking relief. It is the intention later to make investments in banks.

The new corporation is the outgrowth of a merger with the Northwest Corp., the holding concern for interests in several banks in this State and North Dakota.

Among Mr. McCartney's associates are George T. Webb, William V. Prenter, President of the Brotherhood of Locomotive Engineers; Ed Pierce of Sheldon, No. Dak.; F. D. McCartney of Oakes, No. Dak., and Horace Haldeman of Glover, No. Dak. Enormous resources are back of the new movement, which contemplates stabilization of conditions in this and the adjacent State.

The plans for bringing farmer relief to the Northwest do not contemplate loans to individual farmers, but support to large holders of acreage on which they must realize because they are unable to carry the load. The usual operation in such cases is to foreclose on delinquent contracts, to their own drastic loss and to the wrecking of stable conditions in a whole community. The Northwest Co. proposes to demonstrate its belief in the future of the Northwest by acquiring deeds to such large holdings as may be available and then, instead of proceeding to ouster, arrange for carrying delinquent purchasers at a reasonable interest rate, to give them a chance to work out their own salvation without loss of what they already may have invested in their farms.

Mortgages and contracts already existent would be taken over without disturbance, and relief would be afforded to farmers by extending the time for them to make good.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of Dewees W. Dilworth was reported posted for transfer this week to Clayton Dubosque, the consideration being stated as $119,000. Last previous sale was for $120,000.

J. Louis van Zelm, Vice-President of the Bank of New York & Trust Co., arrived in New York this week on the SS. Minnetonka after spending the summer abroad.

The Fordham National Bank of this city, a newly projected institution with a capital of $250,000 and a surplus of $75,000, has received a charter from the Comptroller of the Currency and has elected as its President United States Senator Royal S. Copeland. It is understood that Senator Copeland's new duties will not interfere in any way with his political activities. He was Health Commissioner of New York until his election to the Senate two years ago. Percy N. Moore has been chosen Cashier of the new bank. Joseph P. Ryan is Vice-President. The stock, offered at $130 per share, has, we are advised, all been sold. The bank plans to begin business in November. Its organization was mentioned in these columns on July 4, page 38.

It is reported that Clark B. Davis, Vice-President of the Bank of America of New York, will leave shortly for Miami, Fla., to become President of the City National Bank of Miami, which has just received a charter from the Comptroller of the Currency. The new institution, which will have a capital of $1,000,000 and a surplus of $250,000, will be the third national bank to be established in Miami.

The delegation of the Bank of America, NewYork, to the coming meeting of the American Bankers Association in Atlantic City will consist of Charles F. Junod, Vice-President; Clark B. Davis, Assistant Vice-President, and Giles Barksdale, O. F. Meredith and John H. Trowbridge, Assistant Cashiers.

The board of directors of the Seventh Avenue National Bank of this city has elected Joseph D. R. Freed, President of the Freed-Eisemann Radio Corp., a director of the bank to fill a vacancy.

Edward Sanderson, heretofore Assistant Cashier of the Franklin National Bank of this city, has been elected Cashier to fill the vacancy caused by the resignation of Nelson F. Fairweather, which was noted in our issue of Aug. 29, page 1048. Mr. Sanderson had been connected with the Chase National Bank and the National Bank of Commerce before he joined the Franklin National.

The officers and trustees of the Italian Savings Bank of the City of New York announce the opening on Sept. 28 of their new main office on Cleveland Place, southeast corner of Spring and Lafayette Sts., New York City. Inspection is invited of their new bulding and safe deposit vaults.

Albert P. Steiner, until recently Cashier of the First National Bank of Roosevelt, L. I., and his brother-in-law, T. Smith Buchman, a broker, were sentenced by Judge Ervin in the Federal District Court in Brooklyn on Sept. 10 to serve two and a half years each at Atlanta Prison, according to the New York "Times" of Sept. 11. Sentence followed pleas of "guilty" entered by the defendants the previous week to a charge of misappropriating and dissipating in Wall Street speculation $72,000 of the bank's funds. According to the New York "World" of Aug. 25, $40,000 of the bank's loss is covered by a surety bond and the remainder has been made good by the directors. The defendants were held by United States Commissioner Wilson, Brooklyn, on Aug. 24, in bail of $15,000 each, at which time they both pleaded "not guilty." In default of the bail they were lodged in Raymond Street Jail, Brooklyn, until sentenced.

The following from the Union Trust Company of Cleveland will attend the American Bankers Association convention at Atlantic City Sept. 28 to Oct. 1: Vice-Presidents C. E. Farnsworth, F. J. Woodworth, E. E. Creswell; Assistant Vice-Presidents C. B. Anderson and J. C. Anderson; Clara Dombey, Manager Women's Service, and Paul Laferty of the Estates Trust Department. Miss Dombey is scheduled to speak at the meeting of the Association of Bank Women, to be held in conjunction with the convention of the American Bankers Association.

The Fidelity Trust Company of Detroit, Mich., is at the head of a group offering $1,500,000 University ot Detroit first mortgage 5s, due 1928 to 1945, at par. The present property of the corporation has been appraised by the American Appraisal Company at $4,226,985. The mortgage covers all of the real estate and buildings of the corporation, which includes some valuable downtown property. Any financing done by the University must have approval from Rome, which has been obtained in this instance.

The Globe National Bank of Denver was closed by its directors and its affairs turned over to a national bank examiner on Saturday morning, Sept. 19, following a run on the institution which threatened its immediate cash reserve, according to the Denver "Rocky Mountain News" of Sept. 20. The run on the institution was caused, according to the bank officials, the "News" stated, by rumors and false reports concerning the condition of the bank circulated within the previous fifteen days. The suspension of the bank's business, it was said came a short time afte Herman B. Gates, the bank's President, had completed new financial arrangements in New York, and if the run had been held off until after Wednesday (Sept. 25), the refinancing plan would have been made effective. A later issue of the "News," Sept. 22, stated that the directors had indicated that the institution would be liquidated. The institution was capitalized at $200,000.

The Standard Bank of Canada, General Manager's Office, Toronto, Ont., announces the declaration of a dividend for the current quarter ending the 31st of October 1925, at 3%, being at the rate of 12% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after the 2d of November 1925.

Failure of the First State Bank of Cunningham, Kan., is reported in the following press dispatch from Topeka on Sept. 8 to the Kansas City "Star":

Heavily "over-loaned," the First State Bank of Cunningham voluntarily closed its doors this morning (Sept. 8) by action of the board of directors. Roy L. Bone, State Bank Commissioner, will send a deputy this afternoon to take charge of the bank. With a capital of $25,000 and surplus of $2,500, the bank had $53,000 deposits, $107,000 loans and discounts and $53,000 of rediscounts. Correspondent banks refused to rediscount any more paper and the bank closed. E. C. Crow is President and Hazel Papp Cashier. The bank is not under the Guaranty Act.

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A. C. Force, until recently a Vice-President and Cashier of the Bank of Picher, Okla., was sentenced in the District Court at Miami, Okla., on Sept. 8 to eight years in the State Penitentiary and to pay a fine of $500, according to a press dispatch from Miami on that date, which appeared in the Kansas City "Star" of the following day. The sentence, it is said, followed Force's plea of "guilty" to embezzlement. The former Cashier, after disappearing from Picher the night of Aug. 19 last with $10,000 of the bank's funds, returned three days later and gave himself up to officers. He confessed he had embezzled $20,000 in addition to the $10,000 which he returned to the bank upon his surrender. He is reported as saying he used the money in gambling.

The First Guaranty State Bank of Cedar Hill, Texas, has been sold by Judge G. W. Riddle, President, and R. B. Bradenburg, Cashier, to R. L. Thornton of Dallas and a group of men associated with him. The bank has been reorganized, effective Aug. 13. C. B. Pool, formerly Vice-President, has been made President; J. A. Anderson has become Vice-President; Miss Josie Wilson is Assistant Cashier; C. Straus and R. L. Thornton are directors. The affairs of the institution are being directed by W. F. Miller, Cashier. Mr. Miller was formerly Cashier of the Commercial State Bank of Dallas. Mr. Thornton is President of the Mercantile National and the Mercantile Trust & Savings banks of Dallas.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Motor shares have been the outstanding feature in the speculation on the New York Stock Exchange the present week and except for a sharp setback late on Thursday, have moved steadily forward to higher levels. Trading has been active and the trend of prices generally upward except on Monday and Thursday, when there were sharp downward reactions. Specialties were in active demand and railroad stocks moved to the front at advancing prices. On Saturday trading was unusually active for a week-end market, the day's transactions aggregating nearly a million shares during the two-hour session. Motor stocks were again the centre of interest, General Motors moving upward 3½ points and Mack Trucks scoring a gain of 6⅞ points. Jordon, White Motors, Pierce Arrow, and Packard also registered substantial advances. The outstanding feature of this group, however, was Hudson Motors, which jumped forward 9 points to a new high record. Du Pont moved briskly forward 12 points to 187. The early trading on Monday was characterized by numerous advances, ranging from 1 to 5 points, but as the day progressed the early gains were lost in the general decline. Motor shares moved against the trend, General Motors and Hudson establishing new high records. Other strong stocks in the motor group included Paige-Detroit and Hupp Motors. Sharp declines were recorded by General Electric, American Can, Baldwin Locomotive, and Pullman. Motor shares again assumed the leadership on Tuesday, Studebaker crossing 58 to a new high, followed by Hupp Motors, Pierce Arrow, Willys-Overland and Paige-Detroit. Specialties were in strong demand at advancing prices, notably American Tobacco, Fleischmann and Remington Typewriter. Railroad shares again came to the front and Southern Railway made a net advance of two points. The railroad stocks continued to display strength on Wednesday and specialties moved forward in a vigorous fashion to higher ground. New high records were made by Atlantic Coast Line and Chesapeake & Ohio, and substantial gains were made by New York Central, Missouri Pacific and Seaboard Air Line preferred. Motor stocks were in strong demand and new tops were recorded by Hupp, Studebaker and Paige-Detroit. The downward reaction that occurred in the market on Thursday carried many of the market leaders to lower levels. Selling was particularly heavy in the motor group and numerous stocks in this section, including Hupp Motors, Mack Trucks and Hudson Motors showed substantial losses. One of the outstanding incidents of the day was the sharp break in Briggs Manufacturing, which receded more than seven points to 27½ on reports that the usual dividend would be passed. Railroad shares moved against the trend, Chesapeake & Ohio reaching the highest level since it was placed on the Stock Exchange list. Norfolk & Western and New York Central were also strong features and Baltimore & Ohio recorded a substantial gain. The market resumed its upward trend on Friday, the price rebound carrying numerous stocks to new high ground. Industrial shares were prominent in the upswing, American Can improving 11½ points to 241¾ and motor shares moved forward from two to three points. The strong stocks were General Motors, Chrysler, Mack Trucks and Studebaker. Under the leadership of New York Central the railroad stocks further improved. General Electric was likewise strong and closed with a net gain of 3⅜ points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 25.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds	United States Bonds.
Saturday	940,480	$3,267,000	$1,930,000	$488,200
Monday	1,804,152	6,341,000	3,086,000	1,145,250
Tuesday	1,727,363	7,123,000	2,622,500	983,000
Wednesday	1,558,586	6,409,500	2,183,500	816,800
Thursday	1,811,603	6,845,000	3,470,000	811,300
Friday	1,676,300	7,513,000	2,632,000	842,000
Total	9,518,484	$37,498,500	$15,924,000	$5,086,550

Sales at New York Stock Exchange.	Week Ended Sept. 25		Jan. 1 to Sept. 25.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	9,518,484	4,785,190	294,982,763	176,569,960
Bonds.				
Government bonds	$5,086,550	$13,087,400	$270,097,310	$722,858,580
State & foreign bonds	15,924,000	12,056,500	516,943,500	359,741,000
Railroad & misc. bonds	37,498,500	50,955,400	2,355,843,775	1,622,959,100
Total bonds	$58,509,050	$76,099,300	$3,142,884,585	$2,705,558,680

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Sept. 25 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares	Bond Sales.	Shares	Bond Sales	Shares	Bond Sales.
Saturday	32,157	$47,000	7,653	$9,300	1,901	$13,000
Monday	57,098	32,500	19,324	22,000	4,914	24,200
Tuesday	43,958	46,500	13,566	38,300	3,439	14,000
Wednesday	39,611	34,250	13,392	78,300	5,157	34,200
Thursday	42,747	40,200	13,401	44,000	5,669	21,400
Friday	51,347	27,000	6,422	7,000	3,305	125,000
Total	266,918	$227,450	73,758	$198,900	24,383	$231,800
Prev. week revised	234,824	$185,000	109,667	$144,900	18,929	$200,000

COURSE OF BANK CLEARINGS.

Bank clearings for the present week show a satisfactory 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, Sept. 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 11.7% more than in the corresponding week last year. The total stands at $9,273,910,038, against $8,297,020,799 for the same week in 1924. At this centre there is an increase for the five days of 9.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended September 26.	1925.	1924.	Per Cent.
New York	$4,101,000,000	$3,732,834,384	+9.9
Chicago	536,190,721	487,780,580	+9.9
Philadelphia	441,000,000	399,000,000	+10.5
Boston	327,000,000	313,000,000	+4.5
Kansas City	113,922,394	115,000,000	—1.1
St. Louis	123,800,000	108,300,000	+14.3
San Francisco	157,090,000	136,678,000	+14.9
Los Angeles	128,175,000	104,112,000	+23.1
Pittsburgh	143,134,707	129,430,423	+10.6
Detroit	156,626,043	134,084,420	+16.8
Cleveland	92,668,777	81,491,052	+22.3
Baltimore	87,100,905	73,732,458	+18.1
New Orleans	74,950,978	60,673,819	+23.5
Total 13 cities, 5 days	$6,482,659,525	$5,876,117,136	+10.3
Other cities, 5 days	1,245,598,840	1,038,066,855	+19.9
Total all cities, 5 days	$7,728,258,365	$6,914,183,991	+11.7
All cities, 1 day	1,545,651,673	1,382,836,798	+11.7
Total all cities for week	$9,273,910,038	$8,297,020,799	+11.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Sept. 19. For that week there is an increase of 16.2%, the 1925 aggregate of the clearings being $10,511,264,263, and the 1924 aggregate $9,048,330,085. Outside of New York City the increase is 15.9%, the bank exchanges at this centre recording a gain of 16.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of 1.0%, in the New York Reserve District (including this city) of 16.6%, and in the Philadelphia Reserve District of 13.5%. In the Cleveland Reserve District

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the totals are larger by 12.9%, in the Richmond Reserve District by 28.1%, and in the Atlanta Reserve District by 52.0%. The Chicago Reserve District has a gain of 12.9%, the St. Louis Reserve District of 21.4%, and the Minneapolis Reserve District of 14.9%. In the Kansas City Reserve District there is an increase of 6.6%, in the Dallas Reserve District of 15.3%, and in the San Francisco Reserve District of 22.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Sept. 19 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
1st Boston..........12 cities	517,370,974	512,571,203	+1.0	438,151,664	375,239,039
2nd New York.......11 "	5,897,875,880	5,058,509,565	+16.6	4,162,704,341	4,282,124,541
3rd Philadelphia......10 "	641,895,648	565,417,387	+13.5	514,181,802	498,958,668
4th Cleveland........ 8 "	438,852,593	388,653,733	+12.9	389,427,313	356,023,127
5th Richmond........ 6 "	242,777,715	189,515,809	+28.1	179,648,183	170,065,614
6th Atlanta..........12 "	306,923,599	201,792,790	+52.0	181,914,153	166,932,784
7th Chicago..........19 "	1,005,108,425	889,939,916	+12.9	854,111,625	775,760,740
8th St. Louis........ 8 "	270,190,624	222,487,816	+21.4	67,426,102	66,468,662
9th Minneapolis...... 7 "	171,969,792	149,671,821	+14.9	136,241,456	126,518,736
10th Kansas City.....12 "	279,935,217	262,479,690	+6.6	255,565,665	251,218,762
11th Dallas.......... 5 "	105,206,749	91,242,397	+15.3	80,048,682	70,055,670
12th San Francisco....17 "	633,157,041	516,148,059	+22.7	501,684,924	398,266,853
Grand total.........127 cities	10511264,263	9,048,330,085	+16.2	7,761,105,910	7,537,633,196
Outside New York City.......	4,751,609,695	4,099,105,539	+15.9	3,719,381,917	3,371,786,292
Canada...............29 cities	311,828,229	301,373,832	+3.5	296,096,266	308,349,722

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending September 19. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$*	$
First Federal Reserve District—Boston—					
Maine—Bangor..	662,131	772,517	—14.3	784,045	755,774
Portland......	3,489,003	2,998,289	+16.4	*2,500,000	--------
Mass.—Boston..	462,000,000	462,000,000	----	395,000,000	338,000,000
Fall River....	2,058,303	1,622,158	+26.9	2 601,611	1,791,718
Holyoke......	a	a	a	a	a
Lowell.......	1,195,841	1,100,900	+8.6	1,312,300	1,136,659
Lynn.........	a	a	a	a	a
New Bedford..	1,336,701	1,383,104	—3.4	1,339,433	1,538,146
Springfield....	5,922,362	4,802,734	+23.3	4,315,295	4,307,530
Worcester.....	3,617,171	3,810,000	—5.1	3,480,000	3,262,820
Conn.—Hartford	17,338,991	15,174,263	+14.3	9 141,186	8,717,893
New Haven...	6,824,270	7,184,088	—5.0	6,031,244	5,118,941
R.I.—Providence	12,282,900	11,102,100	+10.6	10,995,100	*10,000,000
N. H.—Manch'er	643,296	621,052	+3.6	651,450	609,558
Total (12 cities)	517,370,974	512,571,203	+1.0	438,151,664	375,239,039
Second Federal Reserve District—New York.					
N. Y.—Albany..	6,421,171	5,387,747	+19.2	5,134,889	3,680,570
Binghamton..	1,004,600	968,300	+3.7	911,900	958,900
Buffalo.......	d60,274,328	49,477,832	+21.8	51,005,220	44,006,675
Elmira.......	900,723	855,370	+5.3	607,500	532,847
Jamestown....	d2,026,034	1,512,171	+34.0	1,131,729	1,150,675
New York....	5,759,654,568	4,949,224,546	+16.4	4,041,723,995	4,165,846,904
Rochester.....	12,519,753	10,660,096	+17.4	9,417,307	8,708,312
Syracuse......	5,878,61	4,642,292	+26.6	4,463,142	3,925,842
Conn.—Stamford	c3,839,358	3,201,722	+20.0	3,015,421	2,769,354
N. J.—Montclair	603,839	654,847	—7.8	459,503	400,891
Northern N. J.	44,752,895	31,824,535	+40.6	44,833,731	50,143,571
Total (11 cities)	5,897,875,880	5,058,409,464	+16.6	4,162,704,341	4,282,124,541
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,503,242	1,631,778	—7.9	1,430,290	1,198,778
Bethleham....	4,638,283	3,651,376	+27.0	4,276,275	2,893,678
Chester......	1,533,890	1,312,617	+16.8	1,382,150	1,047,596
Lancaster.....	2,263,330	2,521,304	—10.2	2,872,641	2,741,623
Philadelphia...	609,000,000	535,000,000	+13.8	486,000,000	476,000,000
Reading......	4,034,250	3,240,870	+24.5	3,223,175	2,629,092
Scranton......	5,965,024	5,871,082	+1.6	5,190,666	4,172,596
Wilkes-Barre..	d4,776,924	3,610,255	+32.3	3,279,868	2,580,657
York.........	1,775,642	1,606,997	+10.5	1,495,256	1,213,380
N. J.—Trenton..	6,405,052	6,971,111	—8.1	5,031,475	4,481,268
Del.—Wilm'ton.	a	a	a	a	a
Total (10 cities)	641,895,648	565,417,387	+13.5	514,181,802	498,958,668
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d8,744,000	8,744,000	—0.3	7,244,000	6,257,000
Canton.......	2,949,571	5,317,978	—44.5	4,700,147	4,640,454
Cincinnati....	84,077,333	68,244,792	+23.2	70,261,904	61,937,638
Cleveland.....	137,942,110	125,741,318	+9.8	119,583,576	107,609,554
Columbus.....	17,229,400	13,848,500	+24.4	13,026,900	13,086,000
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d2,912,697	2,154,385	+35.2	2,039,866	1,720,874
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	5,944,406	5,539,758	+7.3	6,757,157	3,771,607
Erie.........	a	a	a	a	a
Pittsburgh....	179,053,170	159,033,002	+12.6	165,813,765	*157,000,000
Total (8 cities).	438,852,593	388,653,733	+12.9	389,427,313	356,023,127
Fifth Federal Reserve District—Richmond					
W.Va.—Hunt'g'n	1,511,329	1,537,730	—1.8	2,063,533	1,591,347
Norfolk.......	d7,786,719	7,250,773	+7.4	9,949,695	6,662,694
Richmond.....	59,995,000	54,518,000	+10.0	53,853,000	49,256,122
S. C.—Charleston	e2,753,049	2,360,030	+16.7	2,418,614	1,904,354
Md.—Baltimore.	145,484,428	101,299,270	+43.6	89,246,341	91,856,172
D. C.—Wash'ton	25,247,190	22,550,000	+12.0	22,117,000	18,794,925
Total (6 cities).	242,777,715	189,515,809	+28.1	179,648,183	170,065,614
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d8,808,760	6,733,921	+30.8	7,241,899	6,459,603
Knoxville.....	b	b	b	b	b
Nashville.....	24,465,888	22,383,587	+9.3	20,653,255	18,634,637
Ga.—Atlanta....	95,688,082	58,743,617	+62.9	55,986,654	49,348,707
Augusta......	2,953,638	2,771,442	+6.6	2,725,299	2,137,545
Macon.......	2,667,495	1,970,792	+35.4	1,656,140	1,522,108
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	31,361,347	14,240,411	+20.3	11,469,615	9,063,328
Miami.......	29,120,088	3,379,704	+761.6	--------	--------
Ala.—Birm'gham	31,462,314	28,058,421	+12.1	25,610,062	27,017,451
Mobile.......	2,316,723	1,945,878	+19.1	1,836,329	--------
Miss.—Jackson..	2,047,000	1,571,000	+30.3	892,855	831,535
Vicksburg.....	751,718	497,693	+51.0	379,790	265,835
La.—NewOrleans	75,279,540	59,496,324	+26.5	53,462,264	51,652,035
Total (12 cities)	306,923,599	201,792,790	+52.0	181,914,153	166,932,784
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	233,031	217,259	+7.3	246,927	192,057
Ann Arbor....	1,211,556	1,107,343	+9.4	945,315	816,351
Detroit.......	192,481,766	155,572,657	+23.7	161,432,421	128,090,070
Grand Rapids.	8,431,608	7,830,782	+7.7	6,988,820	5,787,249
Lansing......	b	b	b	b	b
Ind.—Ft. Wayne	2,695,383	2,175,138	+23.9	2,159,680	2,127,186
Indianapolis...	17,863,000	19,750,000	—9.6	20,876,000	18,200,000
South Bend...	2,928,100	2,768,800	+5.8	2,673,591	2,216,807
Terre Haute...	5,300,470	4,508,648	+16.6	5,511,483	--------
Wis.—Milwaukee	43,170,109	38,443,676	+12.3	38,333,098	30,171,059
Iowa—Ced. Rap.	2,626,286	2,301,287	+14.1	2,349,258	2,114,357
Des Moines...	10,422,905	10,663,027	—2.3	10,916,289	9,169,569
Sioux City.....	6,383,360	6,794,827	—6.1	5,992,671	5,808,851
Waterloo.....	1,363,790	1,314,213	+3.8	1,547,559	1,432,330
Ill.—Bloomington	1,834,943	1,620,458	+13.2	1,620,240	1,326,416
Chicago......	695,886,174	624,052,037	+11.5	582,425,302	559,376,445
Danville......	a	a	a	a	a
Decatur......	1,462,407	1,524,314	—4.1	1,392,627	1,149,398
Peoria.......	4,917,920	4,859,200	+1.2	4,155,902	3,917,667
Rockford.....	2,927,158	2,277,111	+28.5	2,097,854	1,974,169
Springfield....	2,968,447	2,159,139	+37.5	2,446,582	1,890,759
Total (19 cities)	1,005,108,425	889,939,916	+12.9	854,111,625	775,760,740
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	d5,545,336	5,972,053	—7.1	4,895,040	4,601,221
Mo.—St. Louis..	171,400,000	147,900,000	+15.9	--------	--------
Ky.—Louisville..	35,811,136	33,331,775	+7.4	30,249,226	27,297,408
Owensboro....	349,587	385,143	—9.2	337,702	307,797
Tenn.—Memphis	33,040,766	19,429,690	+70.0	18,527,403	21,103,066
Ark.—Little Rock	22,039,825	13,542,223	+62.7	11,630,485	11,624,306
Ill.—Jacksonville	383,101	394,145	—2.8	386,078	298,572
Quincy.......	1,620,873	1,532,787	+5.7	1,400,166	1,236,292
Total (8 cities)	270,190,624	222,487,816	+21.4	67,426,102	66,468,662
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	16,194,422	13,941,834	+16.2	10,964,962	9,141,754
Minneapolis...	111,207,579	95,197,157	+16.8	81,005,646	74,744,536
St. Paul......	37,126,760	33,107,088	+12.1	36,182,195	34,839,384
N. D.—Fargo...	1,866,224	1,944,271	—4.0	2,388,276	2,347,749
S.D.—Aberdeen.	1,739,429	1,664,710	+4.5	1,580,777	1,333,701
Mont.—Billings.	645,497	623,724	+3.5	595,877	512,391
Helena.......	3,189,880	3,193,037	—0.1	3,523,723	3,599,221
Total (7 cities).	171,969,792	149,671,821	+14.9	136,241,456	126,518,736
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	545,430	410,689	+32.8	367,308	390,613
Hastings......	624,122	599,160	+4.2	513,169	535,860
Lincoln.......	5,024,976	4,113,241	+24.6	4,201,079	4,015,619
Omaha.......	45,209,484	43,717,570	+3.4	41,929,828	42,179,280
Kan.—Topeka..	d3,401,953	3,043,082	+11.8	3,018,919	2,839,491
Wichita.......	8,113,312	8,014,919	+1.2	8,107,000	10,334,996
Mo.—Kan. City.	152,567,445	148,927,703	+2.4	144,246,141	145,276,458
St. Joseph....	7,442,336	7,251,148	+2.6	7,700,744	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	31,330,264	23,203,711	+35.0	22,399,222	24,044,427
Tulsa........	a	a	a	a	a
Colo.—Col. Spgs.	1,260,215	1,083,897	+16.3	1,131,822	1,088,552
Denver.......	23,192,408	21,072,324	+10.1	21,072,399	19,629,864
Pueblo.......	1,223,272	1,042,246	+17.4	878,004	883,602
Total (12 cities)	279,935,217	262,479,690	+6.6	255,565,665	251,218,762
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,885,580	3,726,642	+49.4	2,327,502	2,007,359
Dallas.......	66,528,129	57,817,606	+15.1	47,194,507	38,589,207
Fort Worth...	14,799,379	13,667,993	+8.3	14,015,551	13,630,343
Galveston.....	13,226,000	10,716,267	+23.4	10,971,629	10,754,472
Houston......	a	a	a	a	a
La.—Shreveport.	8,767,655	5,313,889	+65.0	5,539,493	5,074,289
Total (5 cities).	105,206,749	91,242,397	+15.3	80,048,682	70,005,670
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	51,770,762	46,893,711	+10.4	41,843,145	34,540,610
Spokane......	14,447,000	13,951,000	+3.6	13,029,000	11,696,000
Tacoma......	a	a	a	a	a
Yakima......	1,676,843	1,549,792	+8.2	1,440,981	1,349,053
Ore.—Portland..	47,582,244	42,876,765	+11.0	43,149,988	34,964,550
Utah—S. L. City	19,827,714	16,965,729	+16.9	16,387,107	14,048,523
Nev.—Reno....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	5,651,618	5,137,077	+10.0	5,628,101	5,520,264
Long Beach...	7,545,926	6,678,820	+13.0	9,263,885	5,531,593
Los Angeles...	189,025,000	141,303,000	+33.8	152,094,000	103,236,000
Oakland......	28,506,621	17,411,203	+63.7	16,648,455	14,090,495
Pasadena.....	6,191,864	5,002,328	+23.8	4,792,730	3,395,226
Sacramento...	12,640,599	10,444,800	+21.0	9,049,545	8,804,040
San Diego....	5,609,918	4,128,128	+36.0	3,516,335	*3,000,000
San Francisco.	230,961,548	193,100,000	+19.6	178,000,000	152,000,000
San Jose......	3,214,738	2,820,999	+14.0	2,472,291	2,165,000
Santa Barbara.	1,724,768	1,697,677	+1.6	975,761	1,013,999
Santa Monica.	2,440,178	2,113,530	+15.5	--------	--------
Stockton......	4,339,700	4,073,500	+6.5	3,393,600	2,908,500
Total (17 cities)	633,157,041	516,148,059	+22.7	501,684,924	398,266,853
Grand total (127 cities)........	10511 264,263	9,048,330,085	+16.2	7,761,105,910	7,537,633,196
Outside New York	4,751,609,695	4,099 105,539	+15.9	3,719,381 917	3,371 786,292

Clearings at—	Week Ended September 17. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal......	98,734,229	98,058,180	+0.7	92,851,909	94,485,507
Toronto.......	87,286,467	96,156,267	—9.2	91,251,860	86,872,972
Winnipeg......	51,548,296	39,781,192	+29.6	39,618,349	56,813,237
Vancouver.....	15,625,434	14,481,730	+7.9	14,579,824	13,642,809
Ottawa.......	d6,657,571	6,305,291	+5.6	6,705,097	6,712,835
Quebec.......	5,676,222	5,683,007	—0.1	5,998,738	5,847,185
Halifax.......	2,660,907	2,720,750	—2.2	2,507,381	2,593,463
Hamilton......	5,379,403	5,270,160	+2.1	6,902,956	5,901,640
Calgary.......	6,187,270	4,845,324	+27.7	4,711,861	4,860,300
St. John......	2,599,441	2,573,843	+1.0	2,553,315	2,496,910
Victoria......	1,892,484	1,990,178	—4.9	2,140,169	2,065,431
London.......	2,533,890	2,493,741	+1.6	2,717,751	2,853,611
Edmonton.....	4,608,013	3,978,992	+15.8	3,866,367	4,104,402
Regina.......	5,314,615	2,766,952	+92.1	3,894,108	3,854,876
Brandon......	606,803	*700,000	—13.3	744,581	721,855
Lethbridge....	592,767	721,434	—17.8	673,838	619,145
Saskatoon.....	1,844,647	1,497,975	+23.1	1,773,547	1,765,753
Moose Jaw.....	1,228,713	1,017,007	+20.8	1,323,673	1,239,908
Brantford.....	971,782	817,712	+18.8	1,045,622	1,448,691
Fort William...	943,425	737,859	+27.9	992,076	771,326
New Westminster	824,758	597,513	+25.4	562,462	531,549
Medicine Hat...	299,212	*300,000	—0.3	361,480	345,284
Peterborough...	751,992	751,021	—0.1	778,040	692,624
Sherbrooke....	859,227	648,821	+32.4	780,244	754,254
Kitchener.....	947,141	889,316	+6.5	909,909	910,963
Windsor......	3,417,969	3,760,418	—9.1	3,771,108	3,217,162
Prince Albert...	297,906	271,328	+9.8	334,137	297,301
Moncton......	730,357	762,693	—4.2	815,135	1,189,590
Kingston......	807,288	795,128	+1.5	930,729	739,139
Total Can. (29)..	311,828,229	301,373,832	+3.5	296,096,266	308,349,722

a No longer report clearings. b Do not respond to requests for figures. c Week ended Sept. 16. d Week ended Sept. 17. e Week ended Sept. 18. * Estimated. f No clearings, all banks closed. g Not included in total.

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Federal Reserve Bank of St. Louis

Return to Standard Time—Notice of Federal Reserve Banks of New York and Chicago.

Daylight saving time, which has been in effect in New York since April 26, will end at 2 a. m. to-morrow (Sunday), Sept. 27, when the clocks will be turned back one hour to standard time. The following notice in the matter has been issued by Gov. Strong of the Federal Reserve Bank of New York:

To all Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District;

Beginning on Monday, Sept. 28 1925, this bank and its Buffalo Branch will open and close for business in accordance with standard time which becomes effective in New York City and in the City of Buffalo by the retarding of one hour at 2 a. m. on Sunday, Sept. 27 1925.

Clearings at the New York Clearing House will take place at 10 a. m., and at the Buffalo Clearing House at 11 a. m. on week days and 10:15 a. m. on Saturdays.

Very truly yours,

BENJ. STRONG, *Governor*.

The Federal Reserve Bank of Chicago issued the following notice Sept. 21:

Effective Sept. 27, Chicago banks, in compliance with the Daylight Savings Ordinance, will turn their clocks back one hour, reverting to Central standard time.

There will be no change in banking hours, which are from 9 a. m. to 12 m. on Saturdays and from 9 a. m. to 2 p. m. on other days.

THE CURB MARKET.

Trading in the Curb Market this week was in large volume and, while price movements were irregular, the general tone was strong. Many new high records were established. Miller Rubber common was conspicuous for an advance from 203½ to 246, the close to-day being at 236. Gillette Safety Razor was also in demand, jumping from 97 to 109¼ and reacting finally to 105⅝. American Hawaiian SS. rose from 11¾ to 16 and ends the week at 15. Atlas Portland Cement advanced from 55⅞ to 62½, reacted to 59⅜ and recovered finally to 60. Continental Baking, class A, sold down from 140¾ to 134⅛ and up finally to 137⅞. Class B fell from 35⅛ to 32⅞ and finished to-day at 33½. H. H. Franklin Mfg. common dropped from 40⅜ to 33. Kelvinator after a drop from 43 to 41⅝ ran up to 49½ and closed to-day at 49⅜. New Mexico & Arizona Land lost some of its recent advance, dropping from 19⅜ to 13½, with the final transaction to-day at 14⅞. Nizer Corporation, class A, sold up from 63 to 70 and reacted finally to 66. Servel Corp., class A, improved from 29¼ to 32⅛ and sold finally at 31¼. Victor Talking Machine was strong, advancing from 75 to 92, the close to-day being at 90½. Activity in public utilities was confined to a few issues. Lehigh Power Securities lost 12 points to 141. National Power & Light common after early loss from 373 to 368 advanced to 397. Power Corporation of New York common fell from 81½ to 75¼, but recovered to 79. Southern California Edison common gained 24½ points to 147. Oil stocks were quiet and little changed. Humble Oil & Refining sold up from 61¾ to 63¾ and at 63 finally. In the mining list Engineers Gold was conspicuous for a drop from 80 to 46½, with the close to-day at 55½.

A complete record of Curb Market transactions for the week will be found on page 1560.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Sept. 25.	*STOCKS (No. Shares).*			*BONDS (Par Value).*	
	Ind.&Mis.	*Oil.*	*Mining.*	*Domestic.*	*For'n Govt.*
Saturday	137,265	74,315	31,730	$587,000	$208,000
Monday	251,165	89,285	69,500	860,000	205,000
Tuesday	184,885	71,090	43,710	850,000	210,000
Wednesday	202,175	84,760	111,530	895,000	190,000
Thursday	237,200	79,220	98,100	1,025,000	236,000
Friday	173,970	63,550	68,320	625,000	172,000
Total	1,186,660	462,220	422,890	$4,842,000	$1,221,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 9 1925:

GOLD.

The Bank of England gold reserve against notes on the 2d inst. amounted to £160,718,230, as compared with £161,366,640 on the previous Wednesday. The following movements of gold to and from the Bank of England have been reported since our last issue.

	Sept. 3.	*Sept.* 4.	*Sept.* 5.	*Sept.* 7.	*Sept.* 8.	*Sept.* 9.
Received	-------	-------	-------	-------	-------	------
Withdrawn	£30,000	£542,000	£157,000	£68,000	£256,000	£106,000

The destinations of the £143,000 sovereigns withdrawn were given as follows India, £55,000; Singapore, £55,000; Straits Settlements, £28,000, and Brazil £5,000. During the week under review £1,159,000 on balance has been withdrawn from the Bank. The net influx since the resumption of an effective gold standard is now £5,536,000.

It is officially announced that the production of the gold mines of Ontario, Canada, during the first six months of 1925 constituted a new high record, amounting in value to $14,506,219, as compared with $11,810,060 during the corresponding period of last year.

SILVER.

Silver prices advanced during the first part of the week under review, owing to continued demand from China. Inquiries for spot delivery from this quarter carried the quotation on the 4th inst. to 33 3-16d., a premium of 1-16d. over forward—this being the first occasion since July 11 last that cash silver has been quoted at a premium. Under further pressure from China and the Indian bazaars on the 5th inst. prices reached 33 7-16d. and 33⅜d. for cash and forward delivery, respectively—the highest figure for cash since Nov. 29 1924 and for forward delivery since Dec. 2 1924. The higher level attracted som profit taking by bulls and offerings on account of China. Failing support from India (where yesterday and to-day are being observed as holidays) prices fell sharply, the price for both deliveries being quoted to-day at 32 15-16d.

The popularity of currency notes in India continues, and again the bullion reserves against notes is on the increase. The ratio on Aug. 31 last was 59%, as against 53.5% on March 15 last. No change hsa taken place in the gold portion of the holding and therefore the influx of silver rupee has been considerable. The ratio of the silver reserve on Aug. 31 was 47.1%, as against 41.3% on March 15 last. The Government has sought to retire the one-rupee notes from circulation on the score of heavy cost of printing, but the natives have a fancy for them and recovery is therefore difficult. Their risk of being lost and of being defaced or accidentally destroyed must be very great, as they are doubtless freely handled by the poorer portion of the community, often in bad climatic conditions. Hnce the value of the substantial proportion that can never be presented for encashment may well set off against the cost of printing, for the issue of these small notes was extremely useful in the time of emergency and it does not follow, should similar difficulty recur, that the popularity of the notes could be regained.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Aug.* 15.	*Aug.* 22.	*Aug.* 31.
Notes in circulation	18599	18714	18821
Silver con and bullion in India	8656	8771	8878
Silver con and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2000	2000	2000

No silver coinage was reported during the week ending 31st ult.

The stock in Shanghai on the 5th inst. consisted of about 54,400,000 ounces in sycee, 52,000,000 dollars and 2,260 silver bars, as compared wi h 57,200,000 ounces in sycee, 50,000,000 dollars and 3,860 silver bars on the 29th ult.

Quotations—	*—Bar Silver, Per Oz. Std.—* Cash.	2 Mos.	*Bar Gold, Per Oz. Fine.*
Sept. 3	33⅛d.	33⅛d.	84s. 11½d.
4	33 3-16d.	33⅛d.	84s. 11½d.
5	33 7-16d.	33⅜d.	84s. 11½d.
7	33 5-16d.	33 5-16d.	84s. 11½d.
8	33 1-16d.	33 1-16d.	84s. 11½d.
9	32 15-16d.	32 15-16d.	84s. 11½d.
Average	33.177d.	33.156d.	84s. 11.5d.

The silver quotations to-day for cash and for two months' delivery are 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Sept. 25.	*Sat., Sept.* 19.	*Mon., Sept.* 21.	*Tues., Sept.* 22.	*Wed., Sept.* 23.	*Thurs., Sept.* 24.	*Fri., Sept.* 25.
Silver, per oz ... d.	32¾	33⅛	33 1-16	33	32 15-16	32 15-16
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55½	55½	55⅜	55¼	55⅛
British 5 per cents	----	102⅛	102⅛	102	102	102
British 4½ per cents	----	96¾	96¾	96¾	96¾	96½
French Rentes (in Paris) fr.	----	46.50	46.15	47.15	47.70	48.70
French War Loan (in Paris) fr.	----	56.55	56.05	56.55	57.15	57.85

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	71⅛	72	71¾	71¼	71⅛	71¼

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Sept. 15	The First National Bank of Gackle, No. Dak. Succeeds the Logan County Bank of Gackle, No. Dak. Correspondent: A. F. Lehr, Gackle, No. Dak.	$25,000
Sept. 17	The First National Bank of Gurdon, Ark. Correspondent: Rupert A. Stuart, Gurdon, Ark.	25,000
Sept. 17	The Third National Bank of Miami, Fla. Correspondent: Sudney D. Dell, El Comodoro Hotel, Miami, Fla.	200,000
Sept. 19	The Deuel County National Bank of Clear Lake, S. D. Correspondent: Samuel Lewison, Canby, Minn.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 15	The First National Bank of O'Donnell, Texas. Correspondent: L. D. Tucker, O'Donnell, Texas.	25,000
Sept. 18	The City National Bank of Miami, Fla. Correspondent: Thos. S. Davenport, P. O. Box 1999, Miami, Fla.	1,000,000

APPLICATION TO CONVERT RECEIVED.

Sept. 15	The Harrisburg National Bank, Harrisburg, Texas. Conversion of the Harrisburg State Bank, Harrisburg, Texas.	50,000

CHARTERS ISSUED.

Sept 15	12819—The Seaside National Bank of Long Beach, Cal. President, H. S. Beckman; Cashier, J. D. Hines.	300,000
Sept. 15	12820—The First National Bank of Brookfield, Mo. President, Walton E. Todd; Cashier, J. D. Freund.	100,000
Sept. 17	12821—The First National Bank of Tonganoxie, Kan. President, William Heynen; Cashier, Amos E. Wilson.	25,000
Sept. 18	12822—First National Bank in Columbus, Miss. Conversion of First State Bank & Trust Co., Columbus, Miss. President, G. Y. Banks; Cashier, I. L. Gaston.	100,000
Sept. 18	12823—The Alpha National Bank, Alpha, N. J. President, W. H. Walters; Cashier, M. S. Willever.	25,000
Sept. 19	12824—The First National Bank of Littlefield, Texas. President, W. O. Stevens; Cashier, E. L. Maxey.	25,000
Sept. 19	12825—The Fordham National Bank in New York, N. Y. President, Royal S. Copeland; Cashier, Percy N. Moore.	250,000

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VOLUNTARY LIQUIDATIONS.

	Capital.
Sept. 14—11269—The First National Bank of Mussellshell, Mont. Effective Feb. 25 1925. Liquidating agent: D. J. Dundas, Mussellshell, Mont. Absorbed by Miners & Merchants Bank of Roundup, Mont.	$25,000
Sept. 16—5804—The First National Bank of Watonga, Okla. Effective July 21 1925. Liquidating agent: E. T. Hoberecht, Watonga, Okla. Absorbed by First Bank & Trust Co., Watonga, Okla.	50,000
Sept. 16—12086—The First National Bank of Putnam, Okla. Effective Aug. 18 1925. Liquidating agent: Frank Waddell, Putnam, Okla. Succeeded by First State Bank, Putnam, Okla.	25,000

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 19 to Sept. 25, 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 Americ Radio cl A..5	29	28⅞	30	2,110	18 June	36¼ Feb
American Pub Serv pref 100	------	91	91½	92	89 May	93¾ Mar
Amer Pub Util Pr pref.100	------	77	77	50	75 Apr	85½ May
American Shipbuilding.100	74	72½	85	3,061	49 Apr	85 Sept
Armour & Co (Del) pref 100	96⅜	96⅜	97¼	510	90 Mar	98 June
Armour & Co pref.....100	90	90	91	2,000	84 Apr	94 Fe
Common cl A v t c..25	24	24	25⅜	7,950	19¾ Mar	25⅜ Sept
Common cl B v t c..25	16½	15⅞	16¾	16,025	11½ Apr	16¾ Sept
Armour Leather.........15	------	4½	4½	20	3½ May	6 July
Auburn Auto Co com...25	45	43	45	4,265	31¾ Aug	49¼ Sept
Balaban & Katz v t c...25	76¼	73	78¾	11,122	51¼ Feb	83½ July
Beaver Board pref ctfs.100	32⅜	31½	33⅞	190	21½ June	40 July
Bendix Corp cl A........10	36½	34	38⅜	26,250	24 Mar	38⅜ Sept
Booth Fisheries..........*	------	7¼	7¼	10	7 Sept	7¼ Sept
Preferred...........100	43	43	43	50	25 June	43 Sept
Borg & Beck.............*	27¾	27¾	28½	1,875	24½ Mar	30¼ Aug
Bunte Bros..............10	13¼	13¼	13½	300	11½ Jan	14 Jan
Central Ill Pub Serv pref.*	87½	86¼	87½	450	84 Jan	91½ Mar
Central Ind Power pref.100	------	90	90	10	89 Feb	93 May
Cent & S W 7% pref.....*	------	99	100	80	99 Sept	100 Sept
Prior lien..............	96¾	96½	96¾	825	96½ Sept	96¾ Sept
Chic City & Con Ry pref.*	5	5	5	300	3½ Apr	9⅜ Jan
Chicago Fuse Mfg Co....*	------	29½	29½	40	27¾ Aug	39¾ Apr
Chic No Sh & Milw com100	40¼	40¼	41	605	36½ Sept	44 Sept
Prior lien..............	------	99½	100	67	99½ Sept	100 Sept
Chic R s part ctfs series 2.	------	1	1	250	⅜ July	2 Mar
Commonwealth Edison.100	137	135½	140¾	1,453	130½ Apr	141¾ June
Consumers Co...........20	7¼	6½	7½	2,425	¾ Jan	8¼ Sept
Preferred...........100	------	60	62	880	30 Mar	67 Sept
Continental Motors.....*	10½	10½	11½	4,975	8¼ Jan	11⅞ May
Crane Co...............25	58	57	58	232	51 May	70 Feb
Preferred...........100	------	115¼	115¾	230	113 Apr	118 Feb
Cudahy Packing Co...100	------	100	100	50	79 Jan	101¾ Feb
Cuneo Press A..........50	48⅝	47¾	48⅝	650	47¾ Sept	48⅝ Sept
Dan Boone Wool Mills..25	------	⅞	1½	440	¾ July	11½ Sept
Deere & Co pref.......100	------	106¼	106½	190	83 Jan	106½ Sept
Diamond Match.......100	122¾	120	122¾	385	115½ Feb	129 July
Elec Research Lab.......*	------	33⅜	35	2,325	15 Mar	37½ Jan
Evans & Co Inc class A..5	------	x28½	29¼	2,350	23½ Mar	30¾ Jan
Fair Co (The)...........*	32½	32	33	5,800	31⅛ Aug	35½ Mar
Preferred...........100	------	106½	106½	10	103¾ July	109¾ Mar
Foote Bros (G & M) Co..*	14	13¼	14	4,750	12 Apr	16¾ Mar
Gill Mfg Co.............*	------	4⅜	4½	400	4 Jan	7 May
Godchaux Sugar........*	9⅝	7½	9⅝	2,175	3 Jan	9¾ May
Gossard Co (H W).......*	40½	40	40¼	1,000	26½ Jan	42¾ July
Great Lakes D & D...100	177¾	170	190	8,475	94⅞ Jan	195 Sept
Hart Schaffner & Marx.100	------	113½	113½	10	111 Jan	125 Jan
Hibb Spencer Bart & Co.25	------	75	75	195	68 Jan	75½ Sept
Hupp Motor.............20	24⅛	20½	25⅞	52,580	14⅛ Mar	25⅞ Sept
Hurley Machine Co......*	50¼	50	52	1,750	41⅝ Mar	56 Jan
Illinois Brick..........100	32½	31½	32½	1,580	28 May	34¾ Aug
Illinois Nor Utilities pf.100	------	90	90½	20	85 Jan	92¾ Apr
Kellogg Switchboard....25	36	36	38½	1,300	36 Sept	48 Jan
Kentucky Hydro-Elec.100	------	89	90¼	50	85¾ May	92½ Feb
Kraft Cheese Co........25	86	86	95½	9,600	35⅝ Jan	99½ Sept
La Salle Ext Univ (Ill)..10	------	17⅞	19½	3,325	14⅞ June	22 Aug
Libby, McN & Libby, new 10	8	8	8⅞	3,150	6½ Apr	9¼ Jan
McCord Radiator Mfg A.*	40¼	40¼	41	75	37⅛ Apr	42 Feb
Maytag Co...............*	21¾	21¾	22½	4,250	20¾ Aug	22¼ Aug
Middle West Utilities....*	107¾	107	111	2,000	82½ Feb	125 July
Preferred...........100	98	97¼	98	1 046	91½ Jan	98¾ Mar
Prior lien preferred..100	104½	104	104¾	795	98 Jan	107¾ May
Midland Steel Products..*	49	49	51	630	32½ Jan	57 Aug
Midland Util prior lien.100	99½	99¼	101	730	98¼ Apr	101 June
Morgan Lithograph Co..*	55½	55½	56½	1,700	42 Mar	59 Aug
Nat Carbon pref, new.100	------	122	122	10	120 Feb	130 July
Nat El Pow Corp "A" w i.	23¾	23¾	24½	4,300	23¼ Aug	26⅜ July
Preferred.............	------	94	95	150	94 Aug	96¾ June
National Leather........10	4⅞	4¾	5⅛	1,729	4 Apr	6¾ Jan
North American Car cl A.*	------	26	26	40	24½ Aug	29 Jan
Nor West Util pr in pref 100	------	93⅝	95	105	90 Apr	95 Feb
Omnibus pref A w i....100	89	89	89	70	89 Sept	95½ Feb
Voting trust ctfs w i a.*	11¼	11¼	13	375	9 Sept	17⅜ Mar
Pick (Albert) & Co......10	19¼	19	19½	925	17½ July	23½ Jan
Pines Winterfront A......5	49	48½	53¼	6,550	33 June	74 Jan
Pub Serv of Nor Ill......*	------	125¾	126	141	107½ Jan	128½ Aug
Pub Serv of Nor Ill....100	126	124¾	126	255	118 Jan	128½ Aug
Preferred...........100	------	98	98½	180	92 Jan	100 June
7% preferred........100	109	108½	109	79	102 July	110⅛ June
Quaker Oats Co.......100	------	115½	115½	100	95 Apr	115½ Sept
Preferred...........100	104½	104	104½	45	102½ Jan	106 July
Real Silk Hosiery Mills.10	57¾	59¼	61	6,480	48 Mar	75⅜ Feb
Reo Motor..............10	22⅝	21¾	22⅞	2,070	14⅜ Mar	42½ July
Ryan Car Co (The).....25	18	17½	18	225	17⅛ Sept	25¼ June
Southw G & E 7% pfd.100	------	97½	97½	50	92½ July	97½ Aug
Standard Gas & El pref..50	------	54	54¼	55	50 Jan	54¾ Sept
Stewart-Warner Speedom *	78⅜	74¾	79¾	65,300	55½ Mar	79¾ Sept
Swift & Co...........100	113	112½	115½	2,695	109½ Apr	120⅜ Feb
Swift International.....15	28⅝	28	30½	8,675	24⅝ June	36 Jan
Thompson (J R).........25	------	44½	44½	150	43¾ July	48 Apr
Union Carbide & Carbon.*	71	70¼	72½	4,200	65 Mar	74½ Aug
United Iron Works v t c.50	------	2	2	425	¾ Feb	5 Jan
United Light & Power—						
Common cl A w i a....*	145½	142⅜	148½	5,260	44 Mar	148½ Sept
Common cl B w i a....*	------	180	180	240	49 Jan	180 Sept
Preferred cl A w i a....*	92⅝	92⅝	93	652	81 Apr	99 June
Preferred cl B w i a....*	49½	49	50	625	42 Jan	54 June
United Paper Board...100	26⅝	25	27¼	4,250	18⅛ Apr	27¼ Sept
U S Gypsum.............20	203⅞	197	206	3,700	112 Feb	206 Sept
Preferred...........100	118	118	118	50	112 Jan	118 Sept
Univ Theatres Conc cl A.5	6½	6½	10	1,050	2½ Aug	53 Jan
Utilities Pow & Lt cl B..*	18	18	18½	750	13½ May	19 July
Vesta Battery Corp......*	13½	14	14	200	13½ Aug	24 Jan
Wahl Co.................*	9	8¼	10	2,775	7 Sept	23½ Feb
Ward (Montgomery) & Co10	68	67⅝	70	735	41 Mar	72¾ July
Class A................*	------	114	114	20	110 May	123 Jan
Wolff Mfg Corp..........*	------	7¼	7½	245	5¾ Jan	10¾ Mar
Wolverine Portland Cem 10	------	10½	12¾	5,450	9¾ Sept	14½ Jan
Wrigley Jr..............*	54	53⅛	55	5,385	46⅛ Jan	55 Sept
Yates Moe Part pref.....*	28¾	28	29	2,525	28 July	31½ Aug
Yellow Cab Mfg cl B..10	43½	42	45½	4,610	32¼ Feb	48¾ June
Yellow Cab Co, Inc (Chic)*	46½	46½	46¾	1,030	45 July	55⅛ Jan
Bonds—						
Chicago City Ry 5s...1927	------	76	76½	$6,000	74 Apr	84⅞ Mar
Chic City & Con Rys 5s '27	------	49	49	12,000	46 Apr	63 Mar
Commonw Edison 5s.1943	------	100⅜	102	6,000	99¾ July	102½ Aug
Swift & Co 1st s f g 5s.1944	------	99¾	99¾	3,000	98 Jan	100⅛ May

* No par value. x Ex-dividend.

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 Adrian H. Muller & Sons, New York:

Shares. Stocks. $ per sh.
25 Fire Assoc. of Philadelphia.....279
36 First Nat. Bank of Parma, Idaho, $4,400 lot
120 Commonwealth Finance Corp. preferred; 772 Commonwealth Finance Corp. common.....$50 lot
The Root-Telling Oil Syndicate ctf. for 1,000-160,500 interest.......$1 lot
14,000 Southwestern Oil & Refining Co., par $1.....$5 lot

Shares. Stocks. $ per sh.
4,000 Interstate Gasoline Co., par $1.....$34 lot
10 Research Inc., preferred.......$5 lot
10 Research Inc. common v. t. c....$5 lot
50 The Sutter Farms Co. (50% pd.) $7 lot
Bonds. Per cent.
$250,000 Cyclops Steel Co. 1st M. 8s.....$25,000 lot
$1,000 Illinois Coal Corp. 6% gen. mtge. gold note, July 1925 coupon on..... 5

By R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
15 National Shawmut Bank..226 ex-div.
3 First National Bank.......326 ex-div.
2 American Trust Co.........395¼
18 Guardian Trust Co., Cleveland, 229 ex-div.
18 The Union Trust Co., Cleveland 212½
500 Hill Manufacturing Co........ 22¼
20 Manomet Mills................ 31¼
35 Nashua Mfg. Co., common..... 70¼
500 Saco Lowell Shops, common... 11
19 Arlington Mills............95 ex-div.
7 Saco Lowell Shops, 1st pref...... 44½
2 Ludlow Mfg. Associates..........163¾
1 West Point Mfg. Co...........136
3 Northern RR. of N. H......... 78¼
9 Boston & Chelsea RR., par $50, 39 ex-div.
6 Boston Insurance Co..........430
35 Boston Woven Hose & Rubber Co., common.........96-97
1-100 State Theatre, pref. scrip... 74%

Shares. Stocks. $ per sh.
4 Quincy Market Cold Storage & W'house Co., common..........106⅛
3 Merrimac Chemical Co., par $50. 84⅜
2 Central Mass. Lt. & Pr., pref.... 92⅜
2 Laconia Car Co., pref.......... 70
4 Lowell Electric Light Corp., par $25.......... 62¾
5 Merrimac Chemical Co., par $50. 84⅜
40 Fall River Electric Co., par $25. 40⅝
25 Heywood-Wakefield Co., common..........100-100⅛
Bonds. Per cent.
$26,000 Boston & Worcester Street Ry. Co. 4½s, 1923.......... 22¾
$200,000 Spadra Anthracite Coal Co. 1st 7s, Aug. 1, 1942. Coupon Feb. '23 and subsequent on $101,395.44
$6,000 Lexington Motor Co. coll. tr. 7½s, 1934, ctf. dep. Metropolitan Trust Co., New York..$60 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
9 Saco Lowell Shops, common..... 12
5 Saco Lowell Shops, 2d pref...... 24
25 Sharp Mfg. Co., pref.......... 63¼
2 Naumkeag St. Cotton Co.189⅝ ex-div.
10 Saco Lowell Shops, 2d pref..... 20
10 Nonquitt Spinning Co......... 57½
17 Ludlow Mfg. Associates.......164¼
5 Bigelow Hartf'd Carpet Co., pref.103¾
100 Nashua Mfg. Co., com....... 70¼
10 Connecticut Mills, com. class A v. t. c., par $10.......... 2½
10 Connecticut Mills, 1st pref..... 70
16 Nashua Street Ry., com....... 20½
5 Nashua & Lowell RR..........112¾
25 Peterborough RR............ 25½
4 units First Peoples Trust....... 75¼
15 Great Northern Paper Co......262½
91 Boston Woven Hose & Rubber Co., common..........96-96⅛
10 Indus. Ext. Institute, Inc., pf.; 10 Indus. Ext. Institute, Inc., com. $1 lot
9 American Mfg. Co., pref....... 81

Shares. Stocks. $ per sh.
21 Puget Sound Power & Light Co., prior pref..........107¼ ex-div.
5 Quincy Market Cold Storage & Warehouse Co., com..........106¾
40 Cambridge Gas Lt. Co., par $25. 66
30 Heywood-Wakefield Co., com..100
31 North Boston Ltg. Prop., pref.. 99
1,000 Aco Mines, par $1.......... 50c.
5 Mass. Bonding & Insurance Co..245
31 Southern N. E. Telephone Co..139¾
10 special units First Peoples Trust 5¼
8 Brockton Gas Lt., old stock.....149½
10 Indus. Ext. Institute, Inc., pref.; 10 Indus. Ext. Institute, Inc., com. $1 lot
20 units First Peoples Trust....... 75¼
11 No. Boston Ltg. Prop., com..80¾-81
10-100 State Theatre Co., pref.... 77
Bonds. Per Cent.
1,002½ Cucharas Devel. Corp.; $25,375 Cucharas Devel. Corp. 7% deb. notes.......... $20,000 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
5 Security Title & Trust Co., par $50.......... 60
20 Georgia & Florida Ry., pref..$5 lot
30 Georgia & Florida Ry., com..$4 lot
6 Southern Transport. Co., pref.. 70
1 Bell Telep. Co. of Pa., pref....110¼
½ Franklin Trust Co...........360
5 American Academy of Music (with ticket)..........870
10 Penn. Co. for Ins. on Lives, &c.816
15 Philadelphia Trust Co........826
10 Provident Trust Co...........624
40 Fertilizer & Prod. Corp., pref.; 25 Arizona Consol. Mining Co.; 10 Oriental Navigation Co. $10 lot
18,000 Paymaster Consol. Mining.$3 lot
10 Eighth Nat. Bk. of Phila.......916
10 American Dredging Co........104½
5 Nat. Bk. of No. Philadelphia...176
10 Peoples Bk. & Tr. Co., par $50.140
5 Metropolitan Trust Co., par $50.100
124 Mutual Trust Co., par $50....110¼
4 Commonwealth Title Ins. & Tr.450
11 Allegheny Title & Tr., par $50. 60
10 Parkway Trust Co., par $50....150
5 Republic Trust Co., par $50....160
8 Fidelity Trust Co.............576
17 Fidelity Trust Co............575
2 Franklin Trust Co............392
4 West Phila. Title & Tr., par $50.228½
6 Montgomery Tr. Co., Norristown242
5 Phila. City Pass. Ry..........106½
51 Philadelphia Warehouse Co....111½
89 De Long Hook & Eye Co...... 12
100 Bankers Bond & Mtge., pref. with 100 shs. common..........130
10 Phila. Sub. Mtge. & Guar Co..130
5 Autocar Co., pref............ 82
129 Dr. Von's Health Biscuit.....$7 lot

Shares. Stocks. $ per sh.
10 Phila. Warehousing & Cold Storage Co., par $50..........104¼
43 Chicago Aurora & Elgin Corp., com., v. t. c.......... 10
10 Catawissa RR. 1st pref........ 43¼
1 Penna. Academy of Fine Arts.... 30¼
25 Camden Fire Ins. Assoc., par $5 (old stock).......... 16
9 Camden Fire Ins. Assoc., par $5 (new stock).......... 15
80 Manufacturers Fire Ins. Co.... 20
5 Reliance Ins. Co., par $50......104⅛
5 Victory Ins. Co., par $50.......104⅛
1 Fire Assoc. of Phila., par $50....277
50 Phila. Life Ins. Co., par $10.... 13
25 Hare & Chase, Inc., pref...... 94½
25 Hare & Chase, Inc., com., no par 28
Bonds. Per cent.
$2,150 Amer. Rys., inc. 7s, 1940..102⅝
$3,000 Portland Ry. 1st & ref. 5s, 1930.......... 95¾
$2,000 Portland Ry. 1st & ref. 5s, 1930.......... 94¾
$5,000 Indianapolis Trac. & Term. 1st 5s, 1933.......... 88½
$5,000 Indianapolis Northern Trac. 1st 5s, 1932 temp. ctf. of dep.... 24¼
$5,000 Georgia & Florida Ry. 1st 5s, 1956, ctf. of dep.......... 33½
$125 Georgia & Florida Ry., coupon scrip.......... $3
$1,000 American Ice 1st & gen. 6s (real estate), 1942..........103⅛
$2,000 Indianapolis Columbus & Eastern Trac., gen. & ref. 5s, 1926.......... 27
$1,000 No. 1015 Chestnut St. Office Bldg. 1st 6½s, 1934.......... 99

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.
10 Buff. Niag. & East. Pow., cl. B. 26½
10 Booth Fisheries.......... 7⅞
1,000 Keora Mining.......... 14c
10 Buff. Niag. & East. Pow., pf. A. 24½
100 Teck-Hughes.......... 1.87
5 Pratt & Lambert.......... 50

Shares. Stocks. $ per sh
100 Peoria Decatur & Evansville Ry. Co..........$2.90 lot
1,000 Silver Bar Mining.........$6.25 lot
100 Tobacco Holdings Co., Ltd., of Canada..........$4.75 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Carolina Clinchfield & Ohio, com. (qu.).	¾	Oct. 10	Holders of rec. Sept. 30a
Stamped certificates (quar.).........	1¼	Oct. 10	Holders of rec. Sept. 30a
Delaware, Lackawanna & Western (qu.)	$1.50	Oct. 20	Holders of rec. Oct. 3
Meadville Conneaut Lake & Linesville..	2	Oct. 1	Holders of rec. Sept. 20a
Midland Valley..................	$1.25	Oct. 15	Holders of rec. Sept. 30a
Missouri-Kansas-Texas, pref. A (quar.).	1¼	Nov. 2	Holders of rec. Oct. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
New London Northern (quar.)	2¼	Oct. 1	Sept. 16 to Sept. 30
Norfolk & Western, adj. pref. (quar.)	*1	Nov. 19	*Holders of rec. Oct. 31
Northern RR. of N. H. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Public Utilities.			
Adirondack Pow. & Lt. 8% pref. (qu.)	2	Oct. 1	Sept. 20 to Sept. 30
Seven per cent preferred (quar.)	1¾	Oct. 1	Sept. 20 to Sept. 30
American Gas (quar.)	2	Oct. 15	Oct. 1 to Oct. 12
Amherst Gas (quar.)	$1.50	Sept. 30	Sept. 19 to Sept. 30
Associated Gas & Electric—			
$7 dividend series pref (No. 1)	u$1.75	Oct. 1	Holders of rec. Sept. 10
Bell Teleph. of Pa., com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Binghamton L., H. & Pow. 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Boston Consolidated Gas (quar.)	*2	Sept. 30	*Holders of rec. Sept. 24
Brooklyn Borough Gas, common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30a
Preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 23a
Brooklyn-Manhattan Tran., pf. A (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 1
Buffalo General Electric (quar.)	40c.	Sept. 30	Holders of rec Sept. 15a
California Elec. Generating, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Central Power, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Chickasha Gas & Elec., common (quar.)	1	Sept. 30	Sept. 24 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 24 to Sept. 30
Cincinnati Gas & Elec. (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 21
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Citizens G. & F., Terre Haute, com. (qu.)	3	Sept. 26	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30
Citizens Gas L., Quincy, Mass. (qu.)	*2	Sept. 30	*Holders of rec. Sept. 24
Columbia (Pa.) Gas Co.	2	Sept. 30	Sept. 20 to Sept. 30
Columbia Ry., Gas & Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Columbus Ry., Pow. & L., 1st pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 21
Commonwealth Power, new com. (qu.)	40c.	Nov. 2	Holders of rec. Oct. 14a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 14a
Conestoga Traction, com. (quar.)	½	Sept. 30	Sept. 20 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 20 to Sept. 30
Consol. Gas, El. L. & P., Balt., com. (qu.)	*62½c.	Jan. 2'26	Holders of rec. Dec. 15
Consumers Gas (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Cuban Telephone, common (quar.)	2	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
Dayton Power & Light, common (quar.)	12c.	Oct. 1	Holders of rec. Sept. 19a
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 19a
Diamond State Telep., com. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 28
Dominion Pow. & Transmission, pf. (qu.)	1¾	Oct. 15	Sept. 22 to Sept. 30
Easthampton Gas Co. (quar.)	$2	Sept. 30	Sept. 19 to Sept. 30
Edison Electric Co., Lancaster (quar.)	3	Sept. 30	Sept. 20 to Sept. 30
Elmira Water, Lt. & RR., com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
Fall River Elec. Light (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21a
Florida Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Georgia Light, Pow. & Rys., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Greenfield Elec. L. & Pow., com. (qu.)	$2.50	Sept. 30	Sept. 20 to Sept. 30
Preferred (quar.)	37c.	Sept. 30	Sept. 20 to Sept. 30
Employees' stock (quar.)	25c.	Sept. 30	Sept. 20 to Sept. 30
Harrisburg Light & Power, com. (quar.)	2½	Sept. 30	Holders of rec. Sept. 22a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 21a
Houston Gas & Fuel, com. (quar.)	3	Sept. 26	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Sept. 26	Holders of rec. Sept. 17a
Lancaster Co. Ry. & Light, com. (quar.)	$1.40	Sept. 30	Holders of rec. Sept. 24a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 24a
Lancaster Gas Lt. & Fuel (quar.)	3	Sept. 30	Sept. 20 to Sept. 30
Massachusetts Gas Cos., com. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 15
Metropolitan Edison, pref. B (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 21
Preferred series C (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Nevada-Calif. Elec. Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 30a
New Jersey Power & Light, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21
New Orleans Public Serv., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
New York & Richmond Gas, com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Ottawa-Montreal Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Parr Shoals Power, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Philadelphia & Camden Ferry (quar.)	*5	Oct. 10	*Holders of rec. Sept. 25
Philadelphia Company, common (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 1a
Philadelphia Rap. Tran., com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 15
Preferred No. 1	$1.75	Nov. 2	Holders of rec. Oct. 1
Pittsburgh Utilities, common	$1	Nov. 2	Holders of rec. Oct. 10
Common (extra)	W	Nov. 2	Holders of rec. Oct. 10
Preferred	35c.	Nov. 2	Holders of rec. Oct. 10
Preferred (extra)	25c.	Nov. 2	Holders of rec. Oct. 10
Porto Rico Railways, pref. (quar.)	1¾	Oct. 1	Sept. 18 to Sept 30
Porto Rico Telephone, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	4	Oct. 1	Holders of rec. Sept. 15a
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Pub. Service Co. of Okla., com. (quar.)	2	Sept. 30	Sept. 24 to Sept. 30
Prior lien stock (quar.)	1¾	Sept. 30	Sept. 24 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 24 to Sept. 30
Public Service Elec. Power, pref. (quar.)	*$1.75	Nov. 2	*Holders of rec. Oct. 15
Quebec Power Co., com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
San Diego Cons. Gas & Elec., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Sayre Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Southern Ind. Gas & Elec., 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 26
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Southwestern Bell Telep., pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 19
Tennessee El. Pow., 6% 1st pf. (quar.)	1½	Jan 1'26	Holders of rec Dec. 15
7% 1st pref. (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15
7.2% 1st pref. (quar.)	1.80	Jan 1'26	Holders of rec. Dec. 15
6% 2d pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
6% 1st pref. (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% 1st pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 16
6% 1st pref. (monthly)	50c.	Jan 1'26	Holders of rec. Dec. 15
7.2% 1st pref. (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% 1st pref. (monthly)	60c.	Dec. 1	Holders of rec. Oct. 15
7.2% 1st pref. (monthly)	60c.	Jan 1'26	Holders of rec. Oct. 15
Texas Elec. Ry., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
2d preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Turners Falls Power & Elec. (quar.)	$1.75	Sept. 30	Sept. 18 to Sept. 30
Employees' stock (quar.)	17½c.	Sept. 30	Sept. 18 to Sept. 30
Utica Gas & Elec. Co., common	$3	Oct. 15	Holders of rec. Oct. 5a
Utilities Securities, pref. (quar.)	1¾	Sept. 28	Holders of rec. Sept. 17a
West Kootenay Power & Lt., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 28a
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Williamson Electric Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Winston-Salem Gas Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Worcester Electric Light Co. (quar.)	$1	Sept. 30	Sept. 20 to Sept. 30
Worcester Gas Light, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Banks.			
Broadway Central (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Eastern Exchange (quar.)	1	Sept. 30	Holders of rec. Sept. 25
Europe, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 24a
Federation (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Garfield National (quar.)	3	Sept. 30	Holders of rec. Sept. 26
Nassau National, Brooklyn (quar.)	3	Oct. 1	Holders of rec. Sept. 29a
New Netherland (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Park, National (quar.)	6	Oct. 1	Holders of rec. Sept. 25a
Peoples National (Brooklyn) (quar.)	2½	Oct. 1	Holders of rec. Sept. 22a
Trust Companies.			
U. S. Mortgage & Trust (quar.)	4	Oct. 1	Holders of rec. Sept. 26
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Alabama Fuel & Iron (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Amalgamated Sugar, 1st pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
American Bank Note, com. (quar.)	*$1.25	Nov. 16	*Holders of rec. Nov. 2

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Oct. 1	Sept. 20 to Sept. 30
dAmer. Hardware Corp. (quar.)	75c.	Oct. 1	Sept. 17 to Oct. 1
Extra	75c.	Oct. 1	Sept. 17 to Oct. 1
Amer. Ice, common (quar.)	2	Oct. 26	Holders of rec. Oct. 9
Preferred (quar.)	1½	Oct. 26	Holders of rec. Oct. 9
American Screw (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Anaconda Copper Mining (quar.)	75c.	Nov. 23	Holders of rec. Oct. 17
Apco Manufacturing, Class A (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20a
Arlington Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Arundel Corporation (quar.)	30c.	Oct. 1	Holders of rec. Sept. 26a
Associated Dry Goods, com. (quar.)	62c.	Nov. 2	Holders of rec. Oct. 15
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Atlas Powder, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 20a
Balaban & Katz, common (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Common (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	*25c.	Jan 1'26	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Balt. Acceptance Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Bancitaly Corporation	$2.25	Sept. 30	Holders of rec. Sept. 15
Barker Bros. (Los Angeles), 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Barnet Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
Beacon Oil, pref. (quar.)	*$1.87½	Nov. 16	*Holders of rec. Nov. 2
Black & Decker Mfg., com. & pref. (qu.)	2	Sept. 30	Sept. 25 to Sept. 30
Bliss (E. W.) Co., common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 23
First preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 23
Preferred B (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 23
Borden (Richard) Mfg. (quar.)	1	Oct. 1	Holders of rec. Sept. 23a
Boston Sand & Gravel, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Brantford Cordage, Ltd., 1st pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 20
Browning Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Bruce Co., com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Brunswick Site Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 24
By-Products Coke Corp., pf. (quar.)	2¼	Oct. 1	Holders of rec. Sept. 21a
Cadet Knitting Co., pf. & 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Cadillac Storage Co. (quar.)	1½	Oct. 15	Oct. 1
Extra	½	Oct. 15	Oct. 1
Canada Dry Ginger Ale (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Extra	*25c.	Oct. 15	*Holders of rec. Oct. 1
Canada Salt, Ltd. (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Canadian Cottons, com. (quar.)	2	Oct. 5	Holders of rec. Sept. 25a
Preferred (quar.)	1½	Oct. 5	Holders of rec. Sept. 25a
Canadian Industrial Alcohol (quar.)	32c.	Oct. 15	Holders of rec. Sept. 30a
Cartier, Inc., preferred (quar.)	1¾	Oct. 31	Holders of rec. Oct. 15a
Century Electric Co., common (quar.)	1½	Sept. 22	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Chicago Morris Plan Bank (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Chicago Pneumatic Tool (quar.)	1¾	Oct. 26	Holders of rec. Oct. 15a
Chicago Ry. Equipment, com. (quar.)	75c.	Oct. 1	Sept. 20 to Oct. 3
Preferred (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 3
Cincinnati Union Stock Yards (quar.)	2	Sept. 30	Sept. 20 to Sept. 30
Cohn-Hall-Marx Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Cleveland Automobile Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Coleman & Bell Co., common (quar.)	$1.40	Sept. 15	
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30a
Consolidated Car Heating (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Consolidated Royalty Oil	10	Oct. 25	Oct. 16 to Oct. 25
Cornell Mills (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Corn Products Refg., com. (quar.)	*50c.	Oct. 20	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Cresson Cons. Gold Min. & Mill. (qu.)	10	Oct. 10	Holders of rec. Sept. 30
Dalton Adding Mach., pref. (quar.)	1¾	Oct. 1	Sept. 22 to Sept. 30
Detroit Motor Bus (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Extra	*1	Oct. 15	*Holders of rec Sept. 30
Detroit Steel Products, common	25c.	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Dixie Terminal, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 26a
Dixon (Joseph) Crucible Co. (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Doehler Die-Casting, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Dow Drug, common (quar.)	2	Oct. 1	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 4
Eagle-Picher Lead Co., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 14
Eagle Warehouse & Storage (quar.)	1½	Oct. 1	Sept. 27 to Oct. 1
Eaton Axle & Spring (quar.)	*50c.	------	*Holders of rec. Oct. 15
Edwards (Wm.) Co., preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Elder Mfg., 1st preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Electric Vacuum Cleaner, com. (quar.)	$1	Oct. 1	Sept. 26 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 26 to Oct. 1
Elgin National Watch (quar.)	*62½c	Nov. 2	*Holders of rec. Oct. 15
Estey-Welte Corp., class A (quar.)	50c.	Oct. 1	Sept. 27 to Oct. 1
Falcon Steel, preferred (quar.)	1¾	Oct. 1	Sept. 20 to Sept. 30
Farr Alpaca (quar.)	2	Sept. 30	Holders of rec. Sept. 18a
Faultless Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Federal Drop Forge (quar.)	2½	Oct. 1	Sept. 26 to Sept. 30
Finance & Trading Corp., com.	$1.75	Oct. 1	Holders of rec. Sept. 26a
Common	$1.75	Jan 2'26	Holders of rec. Sept. 26a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
First Investm't Co., Concord, N. H., cl. A	$1.50	Oct. 1	Holders of rec. Sept. 15
Class A (extra)	60c.	Oct. 1	Holders of rec. Sept. 15
First National Pictures, Inc., 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Florence Stove Co., common (quar.)	$2	Oct. 1	Sept. 26 to Sept. 30
Preferred (quar.)	$1.87	Oct. 1	Sept. 26 to Sept. 30
Foster (W. C.) Co., common (quar.)	75c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	$1.75	Oct. 1	Sept. 21 to Sept. 30
Preferred (extra)	37½c.	Oct. 1	Sept. 21 to Sept. 30
French Bros. Bauer Co., pref. (quar.)	1½	Oct. 1	Sept. 20 to Sept. 30
Frontenac Breweries, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
General Fireproofing, common (quar.)	30c.	Oct. 1	Sept. 22 to Sept. 30
Common (extra)	30c.	Oct. 1	Sept. 22 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 22 to Sept. 30
General Ice Cream Corp., com. (No. 1)	*$1	Oct. 15	*Holders of rec. Oct. 1
General Refractories (quar.)	50c.	Oct. 15	Holders of rec. Oct. 7a
Ginter Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21
C. G. Spring & Bumper, pref. (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Great Lakes Steamship (quar.)	$1.50	Oct. 1	Sept. 20 to Sept. 30
Great Lakes Transit, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
Greening (B.) Wire Co., Ltd., pf. (qu.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Oct. 30	Holders of rec. Oct 23
Monthly	35c.	Nov. 27	Holders of rec. Nov. 20
Monthly	35c.	Dec. 24	Holders of rec. Dec. 18
Extra	20c.	Dec. 24	Holders of rec. Dec. 18
Hillcrest Collieries, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Hoe (R.) & Co., Inc., Class A (quar.)	$1	Oct. 15	Holders of rec. Oct. 5a
Holmes (D. H.) Co., Ltd. (quar.)	3½	Oct. 1	Holders of rec. Sept. 26
Home Title Insurance (quar.)	3	Sept. 30	Sept. 22 to Sept. 30
Hoover Steel Ball (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Howe Scale, pref (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
Howe Sound Co. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Hunt Bros. Pack. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Hussmann (Harry L.) Refr. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 21
Indiana Pipe Line (quar.)	$1	Nov. 14	Holders of rec. Oct. 20
Industrial Acceptance Corp., 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Internat. Petroleum Co., Ltd.	25c.	Sept. 30	Sept. 26 to Sept. 30
Johns-Manville, Inc. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
Kaynee Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Kelley Island Lime & Transp. (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
La Salle Extension University	*e10	Oct. 15	*Holders of rec. Oct. 1
Lawton Mills Corp. (quar.)	2½	Sept. 30	Holders of rec. Sept. 24
Lord & Taylor, 2d pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20a
Macy (R. H.) & Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 17
Magnolia Petroleum (in stock)	*e1	Oct. 5	*Holders of rec. Sept. 21
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 19	Holders of rec. Oct. 3a
Mexican Investment, pref.	4	Oct. 1	Holders of rec. Sept. 25
Missouri Portland Cement	25c.	Oct. 1	Holders of rec. Sept. 18
Motor Products Corp., pref. (quar.)	*$1	Nov. 2	*Holders of rec. Oct. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Mystic Steamship (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 24
Nashua Gum'd & Coated Paper, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Nashua Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
National Casket (quar.)	1½	Sept. 30	Sept. 6 to Sept. 30
Extra	1	Sept. 30	Sept. 6 to Sept. 30
National Fireproofing, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
New England Coal & Coke (quar.)	*3	Sept. 30	*Holders of rec. Sept. 24
New England Fuel Oil (quar.)	25c.	Oct. 1	Holders of rec. Sept. 24*a*
New England Fuel & Transp. (quar.)	*1	Sept. 30	*Holders of rec. Sept. 24
New York Air Brake, com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 7
Class A (quar.)	$1	Jan 4 '26	Holders of rec. Dec. 2
Nipissing Mines Co. (quar.)	*15c.	Oct. 20	*Holders of rec. Sept. 30
Norton Co., pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Ohio Brass, class B (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Ohio Leather, 1st pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Oklahoma Natural Gas (quar.)	50c.	Oct. 20	Holders of rec. Sept. 26*a*
Overman Cushion Tire, com. A&B (qu.)	1½	Oct. 20	Holders of rec. Sept. 30*a*
Pacific Coast Co., 2d pref.	1	Nov. 2	Holders of rec. Oct. 23
Packard Motor Car (quar.)	*50c.	Oct. 31	*Holders of rec. Oct. 15
Parke, Davis & Co. (quar.)	50c.	Sept. 30	Sept. 20 to Sept. 30
Extra	50c.	Sept. 30	Sept. 20 to Sept. 30
Peabody Coal (monthly)	*59c.	Nov. 2	*Holders of rec. Oct. 20
Monthly	*59c.	Dec. 1	*Holders of rec. Nov. 20
Monthly	*59c.	Jan. 2	*Holders of rec. Dec. 19
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30*a*
Phillips-Jones Corp., pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
Pick (Albert) & Co., pref. (quar.)	$1.75	Oct. 1	Sept. 24 to Sept. 30
Pierce, Butler & Pierce Mfg., com. (qu.)	2½	Oct. 15	Holders of rec. Oct. 5*a*
Seven per cent pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Eight per cent pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20*a*
Pilgrim Mills (quar.)	2	Sept. 30	Holders of rec. Sept. 26*a*
Pittsburgh Coal, pref. (quar.)	1½	Oct. 24	Holders of rec. Oct. 9*a*
Plymouth Cordage (quar.)	*1½	Oct. 20	*Holders of rec. Oct. 1
Extra	*2	Oct. 20	*Holders of rec Oct. 1
St. Joseph Lead Co. (extra)	$1	Dec. 21	Dec. 10 to Dec. 21
St. Joseph Stock Yards (quar.)	1½	Sept. 30	Sept. 22 to Sept. 30
Sayers & Scoville Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21*a*
Common (extra)	3½	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21*a*
Scott & Williams, Inc. (quar.)	$1.75	Oct. 15	Holders of rec. Sept. 21*a*
Scovell Mfg. (quar.)	3	Oct. 1	Sept. 24 to Oct. 1
Scullin Steel, pref. (quar.)	1¾	Oct. 1	Sept. 29 to Oct. 1
Seagrave Corp., common (quar.)	*30c.	Oct. 20	*Holders of rec. Oct. 1
Securities Investment, common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Shawmut Mills, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 21*a*
Shredded Wheat Co. (quar.)	2½	Sept. 30	Sept. 22 to Sept. 29
Silver (Isaac) & Bros. Co., pref. (qu.)	*1¾	Nov. 2	Holders of rec. Oct. 20
Soden (G. A.) & Co., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 18
SpanishRiv.Pulp&Paper.com.&pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Sparks-Withington Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22
Common (extra)	$1	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Stahl (H. A.) Properties Co., pref. (qu.)	1¾	Oct. 1	Sept. 24 to Sept. 30
Standard Comm'l Tobacco, com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 23
Standard Safe Deposit Co. (quar.)	3	Sept. 30	Holders of rec. Sept. 26
Stanley Company of America (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21
Stanley Works, com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 22*a*
State Theatre Co. (Boston), pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 19*a*
Sterling Coal (quar.)	1	Oct. 1	Holders of rec. Sept. 19*a*
Sterling Salt (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
Stevenson, Brien & Co., Inc., common	5	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Syracuse Washing Machine, com. (qu.)	75c.	Oct. 1	Sept. 22 to Sept. 30
Common (payable in common stock)	*z*	Oct. 1	Sept. 22 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 22 to Sept. 30
Telling-Belle Vernon Co., com. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 23
Preferred A & B (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23
Thayer-Foss Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Transue & Williams Steel Forg. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30*a*
Trumbull-Cliffs Furnace, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 19
Tulip Cup Corp. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 22
Union Discount Corp., com. (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
Union Metal Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25
United Alloy Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
United Gas & Elec. Engineering	50	Sept. 30	Holders of rec. Sept. 24*a*
United Ice Service, pref. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 23*a*
United Securities, Ltd., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21*a*
United States Can, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
United States Lumber, common (quar.)	1½	Oct. 1	Sept. 20 to Sept. 30
Common (extra)	2½	Oct. 1	Sept. 20 to Sept. 30
U. S. Paper Goods, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 21
U. S. Playing Card (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 19
U. S. Ptg. & Lithogr., com & pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 19*a*
U. S. Radiator Corp., com. (quar.)	*1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
U. S. Sheet & Window Glass, pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 21*a*
Utah Apex Mining (quar.)	*35c.	Oct. 15	*Holders of rec. Oct. 3
Utah Idaho Sugar, com. (quar.)	6c.	Sept. 30	Holders of rec. Sept. 18*a*
Preferred (quar.)	17½c	Sept. 30	Holders of rec. Sept. 18*a*
Victor-Monaghan Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Wesson Oil & Snowdrift, Inc. (quar.)	$1.75	Sept. 22	Holders of rec. Sept. 15
Wheeling Steel Corp., pref. A (quar.)	1.4	Oct. 1	Sept. 13 to Oct. 1
Preferred B (quar.)	1¾	Oct. 1	Sept. 13 to Oct. 1
Whitman (William) Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Woods Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30*a*
Worcester Salt (quar.)	1½	Oct. 1	Sept. 25 to Oct. 1
Yellow Taxi Co. of Detroit, pref. (qu.)	1¾	Oct. 15	Oct. 2 to Oct. 15
Yellow Truck & Coach Mfg., Class B	21c.	Oct. 1	Holders of rec. Sept. 19*a*
Class B (stock dividend)	(*z*)	Oct. 10	Holders of rec. Oct. 2

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 15*a*
Bangor & Aroostook, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31*a*
Boston & Providence (quar.)	2½	Oct. 1	Holders of rec. Sept. 19
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 16*a*
Buffalo & Susquehanna, common (quar.)	1¾	Sept. 30	Holders of rec. Sept. 21*a*
Canadian Pacific, com. (quar.)	2½	Oct 1	Holders of rec. Sept. 1
Preference	2	Oct. 1	Holders of rec. Sept. 1
Cleve. C. C. & St. Louis, com. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 25*a*
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 25*a*
Consolidated RRs. of Cuba, pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Cuba RR., common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 29*a*
Preferred	3	Feb 1 '26	Holders of rec. Jan. 15*a*
Gulf Mobile & Northern, pref. (quar.)	1½	Nov. 22	Holders of rec. Nov. *d*2*a*
Joliet & Chicago (quar.)	1¾	Oct. 5	Holders of rec. Sept. 25*a*
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30*a*
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8*a*
Lehigh Valley, com. (quar.)	87½	Oct. 1	Holders of rec. Sept. 12*a*
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 12*a*
Minn. St. P. & S. S. Marie, leased lines	2	Oct. 1	Holders of rec. Sept. 19*a*
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22*a*
Railroads (Steam) (*Concluded*).			
New York Central RR. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 25*a*
N. Y. Chic. & St. L., com. & pref. (qu.)	1½	Oct. 1	Holders of rec. Aug. 15*a*
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Northern Pacific (quar.)	1¼	Nov. 2	Holders of rec. Sept. 30*a*
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Pere Marquette, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
Prior preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15*a*
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Pittsburgh, Bessemer & Lake Erie, com.	75c.	Oct. 1	Holders of rec. Sept. 15*a*
Pittsb., Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Oct. 6	Holders of rec. Sept. 10*a*
Reading Company, common (quar.)	$1	Nov. 12	Holders of rec. Oct. 15*a*
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 22*a*
St. Louis-San Francisco, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
St. Louis-San Fran., pref., Ser. A (qu.)	1½	Nov. 2	Holders of rec. Oct. 15*a*
St. Louis Southwestern, pref. (quar.)	1¼	Sept. 30	Sept. 6 to Oct. 6
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Southern Railway, common (quar.)	1¼	Nov. 2	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 22*a*
Southern Ry., M. & O. stock tr. ctfs.	2	Oct. 1	Holders of rec. Sept. 15*a*
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	2	Oct. 1	Holders of rec. Sept. 1*a*
United N. J. RR. & Canal Cos. (quar.)	2½	Oct. 10	Sept. 20 to Sept. 30
Vicksburg Shreve. & Pac., com. & pref.	2½	Oct. 1	Holders of rec. Sept. 15*a*
Warren	3½	Oct. 15	Holders of rec. Oct. 5*a*
Western Pacific RR. Corp., pref. (qu.)	1½	Oct. 20	Holders of rec. Oct. 8*a*
West Jersey & Seashore	$1.25	Oct. 15	Holders of rec. Oct. 1*a*
Public Utilities.			
Alabama Power, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
All-America Cables (quar.)	1½	Oct. 14	Holders of rec. Sept. 30*a*
Amer. Foreign Power, preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 19*a*
Com. and pref. allotment ctfs. (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 19*a*
Amer. Gas & Elec., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 10
American Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Superpower Corp., Class A and B	*t*$1.50	Nov. 15	Holders of rec. Oct. 15
Participating preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 15
Participating pref. (extra)	1	Nov. 15	Holders of rec. Oct. 15
First preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Amer. Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept 19*a*
American Water Works & Elec., com.	*f*5	Sept. 30	Holders of rec. Sept. 15
Arkansas Cent. Power, preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 21
Arkansas Natural Gas (quar.)	8c.	Oct. 1	Holders of rec. Sept. 10*a*
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Associated Gas & Elec. Co., pref. (extra)	12½c	Oct. 1	Holders of rec Sept. 10*a*
Preferred (extra)	12½c	Jan 1 '26	Holders of rec. Dec. 10*a*
Class A (quar.)	62½c	Nov. 1	Holders of rec. Oct. 9*a*
Bangor Hydro-Elec. Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Barcelona Tr. Lt. & Pr. 7% pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15
Bell Telephone Co. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telephone of Pa. pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 19*a*
Beloit Water, Gas & El. Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25
Birmingham Elec. Co., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 19
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Second preferred	3½	Oct. 1	Holders of rec. Sept. 19
Brazilian Tr., Lt. & Pr., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Brooklyn Union Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 12*a*
Buff. Niag & East. Pow., com. (No. 1)	12½c	Oct. 1	Sept. 13 to Sept. 27
Preferred (quar.)	40c.	Oct. 1	Sept. 13 to Sept. 27*a*
Capital Traction, Wash., D. C. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Carolina Power & Light, com. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Central Illinois Light, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Central Ill. Pub. Serv., pref. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30*a*
Central States Elec. Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Chicago City Ry. (quar.)	1½	Sept. 30	Sept. 18 to Sept. 25
Chic. North Shore & Milw., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Prior lien stock (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Chicago Rapid Transit, pref. (monthly)	65c.	Oct. 1	Holders of rec. Sept. 15
Monthly	65c.	Nov. 1	Holders of rec. Oct. 20
Monthly	65c.	Dec. 1	Holders of rec. Nov. 17
Cin. & Suburban Bell Telephone (qu.)	$1	Oct. 1	Holders of rec. Sept. 15
Citizens Pass. Ry., Philadelphia (quar.)	$3.50	Oct. 1	Sept. 20 to Sept. 30
Cleveland Ry. com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12*a*
Coast Valleys Gas & Elec., 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Columbus Elec. & Pow., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 15
First preferred, series A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Consolidated Gas, New York, pref. (qu.)	*87½c	Nov. 2	*Holders of rec. Oct. 15
Cons. Gas El. L. & P., Balt., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15*a*
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Consumers El. L. & P., New Orl., pf. (qu.)	1¾	Sept. 30	Sept. 10 to Sept. 30
Consumers Power—			
6% pref (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Continental Gas & Elec., com. (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 12*a*
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12*a*
Participating preferred (extra)	½	Oct. 1	Holders of rec. Sept. 12*a*
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12*a*
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 21*a*
Diamond State Telep., pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 19*a*
Duluth-Superior Trac., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
East Bay Water, preferred, Class A (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred, Class B (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Eastern Kansas Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Eastern Mass. St. Ry., adj. stock	2½	Oct. 1	Holders of rec. Sept. 15
Eastern N. J. Power, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Eastern Texas Elec. Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 19*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Electric Bond & Share, preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Elec. Bond & Share Securities (quar.)	25c.	Oct. 15	Holders of rec. Sept. 19
Electric Light & Power Co. of Abington & Rockland (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Electric Power & Light Co.—			
Allotment ctfs. for com. & pf. (full pd.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Allotm't ctfs. for com. & pf. (40% pd.)	70c.	Oct. 1	Holders of rec. Sept. 19*a*
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 19
El Paso Electric Co., pref. A (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
Preferred B (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Engineers Public Service Co., pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 21*a*
Federal Light & Traction, common	20c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	15c	Oct. 1	Holders of rec. Sept. 15
Frankford & Southwark Pass. (quar.)	$4.50	Oct. 1	Sept. 2 to Oct. 1
Gen. Gas & Elec., Del., com A (No. 1)	*p*37½c	Oct. 1	Holders of rec. Sept. 15
Preferred Class A ($8) (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Preferred, Class A ($7) (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 13
Preferred B (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Georgia Railway & Power—			
First pref. 8% Ser. of '22 & '24 (quar.)	2	Oct. 1	Holders of rec. Sept. 10
First pref. 7% Ser. of '24 & '25 (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Second preferred (quar.)	1	Dec. 1	Holders of rec Nov. 20
Germantown Passenger Ry. (quar.)	$1.31	Oct. 6	Sept. 17 to Oct. 5
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30*a*
Haverhill Gas Light Co. (quar.)	56c.	Oct. 1	Holders of rec. Sept. 15*a*
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29*a*
Illinois Power & Light, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Indianapolis Water Works Sec., pref.	3½	Oct. 1	Sept. 22 to Oct. 1
Internat. Teleg. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 26a
Interstate Power Co., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Iowa Power & Light, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Jamaica Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11
Jersey Central Power & Light, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Kansas City Pr. & Lt., 1st pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kansas Elec. Power, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Kansas Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Kentucky Securities Corp., com. (quar.)	1½	Oct. 1	Sept. 19 to Oct. 14
Preferred (quar.)	1½	Oct. 15	Sept. 19 to Oct. 14
Laurentide Power (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Lone Star Gas (quar.)	50c.	Sept. 30	Holders of rec. Sept. d19a
Long Island Lighting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Louisville Gas & Elec. of Del.—			
Class A & B (quar.) (No. 1)	43¾	Sept. 25	Holders of rec. Aug. 31a
Mackay Companies, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5a
Manhattan Ry., modified guar. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22a
Manila Electric Corp. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 21a
Manufacturers Light & Heat (quar.)	2	Oct. 12	Holders of rec. Sept. 30a
Massachusetts Lighting Cos., com. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 19a
Massachusetts Ltg. Cos., 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 25
8% preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Memphis Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 19
Middle West Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Midland Utilities, prior lien (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
Preferred Class A (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
Minnesota Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Mississippi River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Missouri Power & Light, 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Mohawk Valley Co., new stock	30c.	Oct. 1	Holders of rec. Sept. 21a
Monong. West Penn Pub. Ser. 6% pf. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Narragansett Electric Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 12a
National Electric Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
National Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Nat. Public Serv., pf. A&partic.pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
New England Tel & Tel. (quar.)	1	Sept. 30	Holders of rec. Sept. 10a
ƒNewport News & Hampton Ry. Gas & Electric, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
New York Central Elec Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21
New York Steam Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
New York Telephone, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 19
Niagara Falls Power, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	43¾c	Oct. 15	Holders of rec. Sept. 30a
Niagara Lock. & Ont. Power, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
North American Co., com. (quar.)	(i)	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North Amer. Lt. & Power, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Northern N. Y. Utilities, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15
Common (extra)	25c.	Sept. 30	Holders of rec. Sept. 15
Nor. Ohio Trac. & Light, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northern States Power, com., Cl. A (qu.)	2	Nov. 2	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Northwest Utilities, prior lien (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Ohio Bell Telephone, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Ohio Edison, 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (quar.)	$1.65	Dec. 1	Holders of rec. Nov. 16
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 16
Ohio River Edison, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept 25	Holders of rec. Aug. 31
Ottawa Light, Heat & Pow., com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15a
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 18
Pacific Gas & Electric, common (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Pacific Telep. & Teleg., com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Panama Power & Light, preferred (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
Penn Central Light & Pow., pref (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania-Ohio P. & L., 8% pf.(qu.)	2	Nov. 2	Holders of rec. Oct. 22
Seven per cent pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 22
Pennsylvania Power & Light, pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10a
Philadelphia & Western Ry., pref. (qu.)	87½c.	Oct. 15	Holders of rec. Sept. 30a
Portland Elec. Power, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Power Corp. of N. Y., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Public Serv. Corp. of N. J., com. (qu.)	$1.25	Sept. 30	Holders of rec. Sept. 4a
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 4a
Seven per cent preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 4a
Public Service Elec. & Gas, 6% pf. (qu.)	1½	Sept. 30	Holders of rec. Sept. 4a
Puget Sound Power & Lt., com. (qu.)	1	Oct. 15	Holders of rec. Sept. 21a
Prior preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 21a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 21a
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 1
Savannah Elec. & Power, pref.	3	Oct. 1	Holders of rec. Sept. 15a
Debenture Series A (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Second & Third Sts. Pass. Ry., Phila.(qu)	$3	Oct. 1	Sept. 2 to Oct. 1
Shawinigan Water & Power (quar.)	2	Oct. 10	Holders of rec. Sept. 25
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 25a
South Pittsburgh Water, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Southwestern Gas & Elec., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Southwestern Light & Pow., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21
Springfield Ry. & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Elec., com. (quar.)	75c.	Oct. 26	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 26	Holders of rec. Sept. 30
Superior Water, Lt & Pow., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Tennessee Elec. Pow., 7% 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 12
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
Toledo Edison Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Tri-City Ry. & Light, common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2¼	Jan 1'26	Holders of rec. Dec. 20
Twin City Rap. Tran., Minn., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas & Elec. Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
United Light & Pow., com. A (quar.)	60c.	Nov. 2	Holders of rec. Oct. 15
Com. class A (in class A stock)	(q)	Nov. 2	Holders of rec. Oct. 15
Com. Class A (extra) (in Class A stk.)	(q)	Nov. 2	Holders of rec. Oct. 15
Common Class B (quar.)	60c.	Nov. 2	Holders of rec. Oct. 15
Com. Class B (in class A stock)	(q)	Nov. 2	Holders of rec. Oct. 15
Com. Class B (extra) (in Class A stock)	(q)	Nov. 2	Holders of rec. Oct. 15
Preferred Class A (quar.)	$1.63	Oct. 1	Holders of rec. Sept. 15
Preferred Class B (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
United Light & Rys., com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Participating preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
United Utilities, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Utah Gas & Coke, pref. & partic. pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15
Utah Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Utilities Pr. & Lt., Class A (qu.)	s50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Virginia Ry. & Power, common	3	Sept. 29	Holders of rec. Sept. 22a
Common	3	Dec. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 30a
Washington Water Power, Spokane (qu.)	2	Oct. 15	Holders of rec. Sept. 25a
West Penn Company, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
West Penn Power Co., 7% pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Western States Gas & El., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
Winnipeg Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Yadkin River Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 21a
American Exchange-Pacific (quar.)	4	Oct. 1	Holders of rec. Sept. 24a
Amer. Exchange Securities, class A (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Capitol National (quar.)	1¼	Oct. 1	Holders of rec. Sept. 24
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 18a
Chase Securities (quar.)	$1	Oct. 1	Holders of rec. Sept. 18a
Chatham Phenix Nat. Bk. & Tr. (qu.)	4	Oct. 1	Sept. 15 to Sept. 30
Chelsea Exchange (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Coal & Iron National (quar.)	3	Oct. 1	Holders of rec. Sept. 9a
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Commerce, National Bank of (quar.)	4	Oct. 1	Holders of rec. Sept. 18a
East River National (quar.)	3½	Sept. 30	Sept. 27 to Sept. 30
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 30a
First National (quar.)	12½	Oct. 1	Holders of rec. Sept. 30a
First National of Jamaica (quar.)	2	Sept. 30	Holders of rec. Sept. 30a
Extra	2	Sept. 30	Holders of rec. Sept. 30a
First Security Co. (quar.)	12½	Oct. 1	Holders of rec. Sept. 30a
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 19a
Hanover National (quar.)	6	Oct. 1	Sept. 20 to Sept. 30
Manhattan Co., Bank of the (quar.)	4	Oct. 1	Holders of rec. Sept. 18a
Mechanics, Brooklyn (quar.)	3	Oct. 1	Holders of rec. Sept. 19a
Mechanics & Metals National (quar.)	5	Oct. 1	Holders of rec. Sept. 19a
Municipal, Brooklyn (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Mutual (quar.)	3	Oct. 1	Holders of rec. Sept. 24a
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 18a
National City Company (quar.)	4	Oct. 1	Holders of rec. Sept. 18a
Peoples Commercial (quar.)	1½	Oct. 1	Sept. 29 to Sept. 30
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 2
Seaboard National (quar.)	4	Oct. 1	Holders of rec. Sept. 23
Standard (quar.)	2	Oct. 1	Holders of rec. Sept. 26a
Standard National Corp. com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 26a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
State (quar.)	4	Oct. 1	Holders of rec. Sept. 18a
United States, Bank of (quar.)	2½	Oct. 1	Holders of rec. Sept. 21a
Washington Heights, Bank of (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Trust Companies.			
American Trust (quar.)	1½	Sept. 30	Holders of rec. Sept. 21a
Bank of New York & Trust (quar.)	5	Oct. 1	Holders of rec. Sept. 18a
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 25a
Central Union (quar.)	6	Oct. 1	Holders of rec. Sept. 22
Empire (quar.)	3	Sept. 29	Holders of rec. Sept. 19a
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 18a
Fidelity-International (quar.)	2½	Sept. 30	Sept 19 to Sept. 30
Fulton (quar.)	2½	Oct. 1	Sept. 22 to Sept. 30
Guaranty (quar.)	3	Sept. 30	Holders of rec. Sept. 18
Irving Bank-Columbia Trust (quar.)	3½	Oct. 1	Holders of rec. Sept. 18a
Lawyers	1½	Sept 30	Holders of rec. Sept. 19a
Manufacturers (quar.)	4	Oct. 1	Holders of rec. Sept. 15
Extra	1	Oct. 1	Holders of rec. Sept. 15
New York (quar.)	5	Sept. 30	Holders of rec. Sept. 19a
Peoples, Brooklyn (quar.)	5	Sept. 30	Holders of rec. Sept. 29a
Title Guarantee & Trust Co. (quar.)	3	Sept. 30	Holders of rec. Sept. 22
Extra	4	Sept. 30	Holders of rec. Sept. 22
United States (quar.)	12½	Oct. 1	Holders of rec. Sept. 19a
Fire Insurance.			
Rossia (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
Miscellaneous.			
Acme Steel (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Acme Road Machinery, pref. (quar.)	2	Oct. 1	Sept. 10 to Sept. 30
Adams Express (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
Advance-Rumely Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Aeolian Company, preferred (quar.)	1¾	Sept. 30	Sept. 22 to Sept. 30
Aero Supply Mfg., Class A (No. 1) (qu)	*37½c	Oct. 1	*Holders of rec. Sept. 21
Ahumada Lead (quar.)	7½c.	Oct. 2	Holders of rec. Sept. 19a
Extra	17½c.	Oct. 2	Holders of rec. Sept. 19a
Air Reduction, Inc. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Extra	$1	Oct. 15	Holders of rec. Sept. 30a
Alles & Fisher, Inc. (quar.)	50c.	Oct. 1	Sept. 24 to Oct. 1
Allied Chemical & Dye, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
Aluminum Manufactures, Inc., com.(qu)	37½c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan 1 '26	Holders of rec. Dec. 20a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan30'26	Holders of rec. Jan.9 '26a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18a
Amer. Bond & Mortgage, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Amer. Brake Shoe & Fdy., com. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25a
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
American Caramel, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
American Car & Fdy., com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Chain, Class A (quar.)	50c.	Sept. 30	Sept. 20 to Sept. 30
Amer. Chicle, 7% pref. (four mos. div.)	$2.33	Oct. 1	Holders of rec. Sept. 15a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
American Cigar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Cyanamid, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Common (extra)	½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
American Fork & Hoe, first preferred	3½	Oct. 15	Holders of rec. Oct. 5a
Amer. Greenhouse Mfg., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Am La France Fire Eng, Inc., com. (qu.)	25c.	Nov. 16	Holders of rec. Nov. 2a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Laundry Machinery, com. (qu.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Apr1'26	Holders rec. Mar. 19 '26a
American Locomotive, common (quar.)	$2	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	$2.50	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14a
Amer. Manufacturing, com. (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Milling, com. (quar.)	2	Oct. 1	*Holders of rec. Sept. 25a
American Piano, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Pneumatic Service, 1st pref.	d$1.75	Sept. 30	Holders of rec. Sept. 21a
Amer. Radiator, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
American Railway Express (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Safety Razor Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Amer. Sales Book, Ltd., com. (quar.)	$1	Oct. 1	Sept. 18 to Sept. 30
American Seeding Machine, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
American Snuff, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 11a
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
American Stores (quar.)	40c.	Oct. 1	Sept. 16 to Oct. 1
American Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Surety (quar.)	3	Sept 30	Holders of rec. Sept. 19*a*
Extra	1	Sept. 30	Holders of rec. Sept. 19*a*
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
American Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5*a*
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 24*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
American Woolen, pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 24
Armour & Co., Ills., cl. A com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Armour & Co., Delaware, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Armstrong Cork, common (quar.)	1½	Oct. 1	Sept. 18 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Artloom Corp., com. (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 17*a*
Asbestos Corporation, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Associated Oil (quar.)	50c.	Oct. 26	Holders of rec. Sept. 30*a*
Atlas Plywood (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Atlas Portland Cement, pref. ($100 par)	2	Oct. 1	Holders of rec. Sept. 23
Preferred new ($33½ par)	66 2-3c	Oct. 1	Holders of rec. Sept. 23
Auburn Automobile, common (quar.)	75c.	Sept 30	Sept. 21 to Sept. 30
Ault & Wiborg Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Austin, Nichols & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Quarterly	1¾	Jan1'26	Holders of rec. Dec. 20
Quarterly	1¾	Apr1'26	Holders rec. Mar 20'26*a*
Balaban & Katz, common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 20*a*
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24*a*
Bayuk Cigars, 1st pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Convertible 2d pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
8% second pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Beatrice Creamery, common (quar.)	$1.25	Oct. 1	Sept. 20 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 20 to Sept. 30
Beech-Nut Packing, com. (quar.)	60c.	Oct. 10	Holders of rec. Sept. 25
Preferred, Class B (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Belding Bros. & Co., com. (qu.) (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 21*a*
Belgo-Canadian Paper, com. (quar.)	1½	Oct. 12	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Bendix Corp., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Berry Motor (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
Bessemer Limestone & Cem, com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Bethlehem Steel, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1*a*
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1*a*
Big Store Realty	25c.	Oct. 15	Holders of rec. Oct. 1
Bingham Mines (quar.)	50c.	Sept. 30	Holders of rec. Sept. 19*a*
Bird & Son, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Borg & Beck (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18*a*
Borne Scrymser Co	4	Oct. 15	Sept. 27 to Oct. 14
Extra	4	Oct. 15	Sept. 27 to Oct. 14
Bowman-Biltmore Hotels, 1st pf (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
Bridgeport Machine, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
British American Oil, Ltd. (quar.)	50c.	Oct. 1	Sept. 19 to Sept. 30
British-Amer. Tobacco, ordinary	(*l*)	Sept. 30	Holders of coup. No. 107 *l*
Brown & Williamson Tobacco, com. (qu)	1½	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Brunswick-Balke-Collender, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept*d*20*a*
Buckeye Incubator (quar.)	60c.	Oct. 1	Holders of rec. Sept. 19
Bucyrus Company, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Budd Wheel, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10*a*
First preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Burns Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Burroughs Adding Machine, com. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Burt (F. N.) & Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Bush Terminal 7% deb. stock (quar.)	$1.75	Oct. 15	Holders of rec. Oct. 1*a*
Bush Terminal Bldgs., pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 17*a*
Butte & Superior Mining (quar.)	50c.	Sept. 30	Holders of rec. Sept. 18*a*
Butterick Publishing, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30*a*
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15*a*
Canada Bread, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Canada Cement (quar.)	1½	Oct. 16	Holders of rec. Sept. 30*a*
Canadian Car & Fdy., com. & pf. (qu.)	1¾	Oct. 9	Holders of rec. Sept. 25
Canad. Connecticut Cot. Mills, pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 18
Canadian Consol. Rubber, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 22
Canadian General Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Canadian Locomotive, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 20
Canadian Westinghouse Co. (quar.)	2	*d*Oct. 1	Holders of rec. Sept. *d*18*a*
Canfield Oil, common (quar.)	1½	Sept. 30	Sept. 20 to Oct. 4
Preferred (quar.)	1¾	Sept. 30	Sept. 20 to Oct. 4
Carey (Philip) Co., pref. (quar.)	1½	*d*Sept30	Sept. 22 to Oct. 1
Casey-Hedges Co., common (quar.)	2½	Nov. 15	Holders of rec Nov. 1*a*
Preferred (quar.)	1½	Oct. 1	----------
Central Aguirre Sugar, common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 22*a*
Common (payable in common stock)	*f*20	Nov. 2	Holders of rec. Oct. 15*a*
Central Steel, com. (quar.)	$1	Oct 10	Holders of rec. Sept. 25*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Certain-teed Products Corp., com	$1	Oct. 1	Holders of rec. Sept. 18*a*
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18*a*
Chandler Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21*a*
Chatterton & Son (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 19
Chesebrough Mfg., common (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19*a*
Chicago Fuse Mfg. (quar.)	62½c	Oct. 1	Sept. 17 to Sept. 30
Chic. Jct. Rys. & Un. Stk. Yds., com. (qu.)	*2¼	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Chicago Mill & Lumber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Chicago Yellow Cab (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 21*a*
Monthly	33 1-3c	Nov. 2	Holders of rec. Oct. 20*a*
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 20*a*
Childs Co., com. (no par) (extra)	(*v*)	Oct. 1	Holders of rec. Aug 28*a*
Common (no par value) (extra)	(*v*)	Dec. 30	Holders of rec. Nov 28*a*
Chili Copper Co. (quar.)	62½c	Sept. 28	Holders of rec. Sept. 12*a*
Chrysler Corporation, pref. (quar.)	$2	Oct. 26	Holders of rec. Oct. 10
Cities Service Co—			
Common (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	*f*½	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in com. stock)	*f*½	Nov. 1	Holders of rec. Oct. 15
Preferred and prepaid B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 11
City Investing, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26*a*
Cleveland Union Stock Yards (quar.)	2	Oct. 1	Sept. 20 to Oct. 1
Clinchfield Coal, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 25*a*
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Coca-Cola Co., common (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15*a*
Cohn-Hall-Marx, Co. common (quar.)	70c.	Oct. 15	Holders of rec. Oct 5
Common (quar.)	70c.	Jan15'26	Holders of rec. Jan. 5 '26
Common (quar.)	70c.	Ap15'26	Holders of rec. Apr 5 '26
Common (quar.)	70c.	Jul15'26	Holders of rec. July 5 '26
Colts' Patent Fire Arms Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12*a*
Columbia Sugar (quar.)	15c.	Oct. 1	Sept. 21 to Sept. 30
Commercial Invest. Trust., 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Commercial Solvents, class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 23
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 23
Conley Tank Car, com. (quar.)	1½	*d*Sep. 30	Holders of rec. Sept. 30*a*
Preferred (quar.)	2	*d*Sep. 30	Holders of rec. Sept. 30*a*
Connor (J. T.) Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Consolidated Cigar Corp., pref	*h*1¾	Oct. 1	Holders of rec. Sept. 15*a*
Continental Baking, com., Cl. A (qu.)	$2	Oct. 1	Holders of rec Sept. 17*a*
Preferred (quar.)	2	Oct. 1	Holders of rec Sept. 17*a*
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Corona Typewriter, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Coty, Incorporated (quar.)	95c.	Sept. 30	Sept. 20 to Sept. 29

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued.*)			
Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Cramp (Wm.) & Sons S. & E. B. (quar.)	$1	Sept. 30	Sept. 17 to Sept. 30
Creamery Package Mfg., com. (quar.)	50c.	Oct. 10	Oct. 2 to Oct. 10
Common (extra)	$1	Oct. 10	Oct. 2 to Oct. 10
Preferred (quar.)	1½	Oct. 10	Oct. 2 to Oct. 10
Crex Carpet (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Crown Finance Corp., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15*a*
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Cuban-Amer. Sugar, common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 3*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3*a*
Cudahy Packing, com. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Davis Mills (quar.)	1½	Sept. 26	Holders of rec. Sept. 12*a*
Detroit & Cleveland Nav. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Detroit Creamery	40c.	Oct. 1	Sept. 22 to Oct. 1
Devoe & Raynolds, common (quar.)	$1.50	Oct. 1	Sept. 18 to Sept. 30
Common (extra)	50c.	Oct. 1	Sept. 18 to Sept. 30
First and second preferred (quar.)	1¾	Oct. 1	Sept. 18 to Sept. 30
Dictograph Products, pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Dodge Bros., preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Dome Mines, Ltd. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30*a*
Dominion Glass, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Douglas-Pectin Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1*a*
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Sept. 5
Dunham (James H.) & Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18*a*
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18*a*
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 18*a*
duPont (E. I.) de Nem. & Co., deb. (qu.)	1½	Oct. 26	Holders of rec. Oct. 10*a*
duPont (E. I.) de Nemours Powd., com. (qu)	1½	Nov. 2	Holders of rec. Oct 20*a*
Preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 20*a*
Eastern Rolling Mill, com	$1	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Eastern Steamship, no par pref. (quar.)	87½c	Oct. 15	Holders of rec. Oct. 8*a*
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Economy Grocery Stores Corp. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Edmunds & Jones Corp., com. (quar.)	75c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Eisenstadt Mfg., pref. (quar.)	1¾	*d*Sept30	Sept. 26 to Oct. 5
Electric Auto-Lite (quar.)	$1.50	Oct. 1	Sept. 22 to Sept. 30
Electric Controller & Mfg., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Electric Storage Battery, com. & pf. (qu.)	$1	Oct. 1	Holders of rec Sept. 19*a*
Electric Research Laboratories (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 21
Elliott-Fisher Co., com. & ser. B com. (qu.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Emerson Elec. Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Aug. 20
Empire Safe Deposit (quar.)	1¾	Sept. 29	Holders of rec. Sept. 25*a*
Endicott Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 19*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Equitable Office Bldg., com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15
Equitable Office Bldg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Erupcion Mining (quar.)	*7½c.	Oct. 2	*Holders of rec. Sept. 19
Extra	*7½c.	Oct. 2	*Holders of rec. Sept. 19
Essex Cotton Mills, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28*a*
Evans (E. S.) Co., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Fair (The), common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 19*a*
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20*a*
Fairbanks-Morse & Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15*a*
Famous Players-Lasky Corp., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 2	Holders of rec. Oct. 15*a*
Faultless Rubber, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Federal Motor Truck (quar.)	30c.	Oct. 1	Sept. 20 to Oct. 1
Fifth Ave. Bus Securities (quar.)	16c.	Oct. 16	Holders of rec. Oct. 2*a*
Finance Co. of Am. (Balt.), cm A&B (qu.)	62½c.	Oct. 15	Holders of rec. Oct. 5*a*
Seven per cent pref. (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 5*a*
8 per cent convertible pref. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5*a*
Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16*a*
Fleishmann Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Common (extra)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Flint Mills (quar.)	1	Oct. 1	Holders of rec. Sept. *d*14*a*
Foot Bros. Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 1 to Sept 30
Common (quarterly)	25c.	Jan1'26	Dec. 21 to Dec. 31
Fox Film Corp., com., Class A & B	$1	Oct. 15	Holders of rec. Oct. 1
Francisco Sugar (quar.)	$1.50	Oct. 1	Holders of rec Sept 21*a*
Gabriel Snubber Mfg., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15*a*
Galena-Signal Oil, pref. & new pref. (qu.)	2	Sept. 30	Holders of rec. Sept. 10*a*
General American Tank Car, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
General Baking, com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 19*a*
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 19*a*
General Cigar Co., Inc., deb. pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Electric, common (quar.)	2	Oct. 15	Holders of rec Sept. 3*a*
Common (payable in special stock)	(*o*)	Oct. 15	Holders of rec. Sept. 3*a*
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 3*a*
General Leather, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
General Motors, 7% preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 5*a*
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 5*a*
6% debenture stock (quar.)	1½	Nov. 2	Holders of rec. Oct. 5*a*
General Railway Signal, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Common (extra)	1½	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
General Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Gibson Art Co., common (quar.)	55c.	Oct. 1	Sept. *d*20 to Sept. 30
Common (extra)	10c.	Oct. 1	Sept. *d*20 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. *d*20 to Sept. 30
Glidden Co., prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 15*a*
Goodyear Tire & R. of Calif., pf. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Pref. (acc't accumulated dividends)	**h*1¾	Oct. 15	*Holders of rec. Oct. 1
Goodyear Tire & Rubber, Can., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Goodyear Tire & Rubber, prior pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 15*a*
Gossard (H. W.) Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 19*a*
Monthly	25c.	Nov. 2	Holders of rec. Oct. 21*a*
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20*a*
Goulds Manufacturing, com. (quar.)	1½	Oct. 29	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Grasselli Chemical, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15*a*
Great Lakes Towing, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Great Western Sugar, com. (quar.)	$2	Oct. 2	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Greenfield Tap & Die, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Grennan Bakeries, non-par. com. stk. (qu)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Guantanamo Sugar, preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15*a*
Gulf Oil Corp. (quar.)	37½c.	Oct. 1	Sept. 20 to Sept. 23
Gulf States Steel, common (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15*a*
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
First preferred (quar.)	1¾	Jan 3'26	Holders of rec Dec. 15*a*
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10*a*
Hamilton-Brown Shoe, common (m'thly)	1	Oct. 1	Sept. 24 to Sept. 30
Hammermill Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Hanes (P. N.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Harbauer Co. (quar.)	45c.	Oct. 1	Holders of rec. Sept. 15
Harbison-Walker Refractories, pref. (qu.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Harmony Creamery, pref. (quar.)	1¾	Sept. 25	Holders of rec. Sept. 15
Hayes Wheel Co., common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30*a*
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30*a*
Preferred (quar.)	1⅞	Sept. 15	Holders of rec. Aug. 31*a*
Preferred (quar.)	1⅞	Dec. 15	Holders of rec. Nov. 30*a*

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Harris Automatic Press (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
Heath (D. C.) & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Helme (George W.) Co., common (qu.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 24
Hibernia Securities, preferred (quar.)	3	Oct. 1	Holders of rec. Sept. 26
Hollinger Consolidated Gold Mines	8c.	Oct. 7	Holders of rec. Sept. 21
Holly Oil	25c.	Sept. 30	Holders of rec. Sept. 15
Holt, Renfrew & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 19
Hood Rubber, common (quar.)	$1	Sept. 30	Sept. 20 to Sept. 30
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Humble Oil & Refining (quar.)	30c.	Oct. 1	Sept. 17 to Sept. 30
Hydraulic Press Brick, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Ide (Geo.) P. & Co., Inc., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Illinois Brick (quar.)	2.40	Oct. 15	Oct. 4 to Oct. 15
Imperial Tobacco of Canada, ordinary	*1½	Sept. 29	
Imperial Tobacco of Canada, preferred	*3	Sept. 29	
Independent Oil & Gas (quar.)	25c.	Oct. 5	Holders of rec. Sept. 21a
Independent Pneumatic Tool (quar.)	$1	Oct. 1	Sept. 22 to Sept. 30
Indian Motocycle, com. (No. 1)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
India Tire & Rubber, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Inland Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Inspiration Consol. Copper Co. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 17a
Interlake Steamship (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18
Internat. Acceptance Bank, com. (qu.)	$1	Oct. 1	Holders of rec. Sept. 15
International Business Machines (qu.)	$2	Oct. 10	Holders of rec. Sept. 24a
Internat. Button Hole Sew. Mach. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
International Cement, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
International Harvester Com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 25a
Internat. Match Corp., partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a
International Nickel, common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 11a
International Paper, 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Shoe, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	1	Oct. 1	Holders of rec. Sept. 15a
International Silver, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pref. (acct. accum. dividends)	¼	Oct. 1	Holders of rec. Sept. 15a
Intertype Corporation, 1st pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Island Creek Coal, common (quar.)	$2	Oct. 1	Holders of rec. Sept. 21a
Common (extra)	$1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21a
Jewel Tea, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Preferred (account accum. dividends)	h2¼	Oct. 1	Holders of rec. Sept. 19a
Jones & Laughlin Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Jordan Motor Car, common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Kansas City Bolt & Nut, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Kayser (Julius) & Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 21
Kelsey Wheel, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Kennecott Copper Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 11a
Kerr Lake Mines, Ltd. (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1
King Philip Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Kinney (G. R.) Co., common	$1	Oct. 1	Holders of rec. Sept. 20a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kraft Cheese, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 18
Kresge Department Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Kresge (S. S.) Co., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kress (S. H.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
La Salle Extension Univ., com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Laurentide Co. new stock (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Lawyers Mortgage (quar.)	2½	Oct. 1	Holders of rec. Sept. 21
Lawyers Title & Guaranty Co.	2½	Oct. 1	Holders of rec. Sept. 19a
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Library Bureau, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Liggett & Myers Tob., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Loew's, Incorporated (quar.)	50c.	Sept. 30	Holders of rec. Sept. 12a
Long Bell Lumber, Class A com., (quar.)	$1	Sept. 30	Holders of rec. Sept. 10a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Lord & Taylor, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a
Lorillard (P.) Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Ludlum Steel (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
MacAndrews & Forbes, common (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Mack Trucks, Inc., com. (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
First and second preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Magma Copper Co.	75c.	Oct. 15	Holders of rec. Oct. 1a
Magnolia Petroleum, stock dividend	1	Oct. 5	
Magor Car Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23
Mallinson (H. R.) & Co., Inc., pref.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Manati Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Manhattan Electrical Supply (quar.)	$1.12½	Oct. 1	Holders of rec. Sept. 19a
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Oct. 2	Holders of rec. Sept. 30
Marland Oil (quar.)	75c.	Sept 30	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Marlin-Rockwell Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Mathieson Alkali Works, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCall Corp., first pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
First pref. (account accum. dividends)	8	Oct. 1	Sept. 16 to Sept. 29
McCrory Stores, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Merck & Co., preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 2a
Extra	1½	Sept. 30	Holders of rec. Sept. 2a
Merrimac Chemical (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 12a
Metropolitan Filling Stations, com. (qu.)	3	Oct. 1	Holders of rec. Sept. 15
Common, Class A (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Metropolitan Paving Brick, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Mexican Petroleum, com. (quar.)	$3	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	$2	Oct. 20	Holders of rec. Sept. 30a
Michigan Sugar, common (quar.)	15c.	Oct. 1	Holders of rec. Sept. 19a
Midland Steel Products, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	45c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
Preferred (extra)	$1	Oct. 1	Holders of rec. Sept. 15a
Mill Factors Corporation (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Montg. Ward & Co., cl. A & pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 19a
Morgan Lithograph, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Motion Picture Cap. Corp., Pref (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Moto Meter Co., Class A (No. 1)	90c.	Oct. 1	Holders of rec. Sept 15a
Mountain & Gulf Oil (quar.)	2c.	Oct. 15	Holders of rec. Oct. 1a
Extra	1c.	Oct. 15	Holders of rec. Oct. 1a
Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Extra	30c.	Oct. 1	Holders of rec. Sept. 15a
Murray Body Corp.—			
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 16a
Common (payable in common stock)	f1½	Jan. 1'26	Holders of rec. Dec 16a
Murray Ohio Co., preferred (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
National Biscuit, com (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
National Breweries, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
National Cloak & Suit, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 9a
National Dairy Products (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Nat Enameling & Stamping, pref. (qu.)	1¾	Sept 30	Holders of rec Sept 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec 11
National Fuel Gas (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
National Lead, com (quar.)	2	Sept 30	Holders of rec Sept 11a
Miscellaneous (Continued).			
National Licorice, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
National Paper & Type, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
National Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 14
National Supply, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
National Surety (quar.)	2¼	Oct. 1	Holders of rec. Sept. 18a
National Tea, common (quar.)	$2	Oct. 1	Holders of rec. Sept. 22
Naumkeag Steam Cotton Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 17
Newark Yellow Cab Co., (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
New Bradford Oil (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
New England Equity Corp., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Newmont Mining Corp	60c.	Oct. 15	Holders of rec. Oct. 1
Newton Steel, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
New York Air Brake, Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a
New York Canners, Inc., first preferred	3½	Feb 1'26	Hold. of rec. Jan. 22'26
Second preferred	4	Feb. 1 '26	Hold. of rec. Jan. 22 '26
New York Title & Mortgage (quar.)	3	Oct. 1	Holders of rec. Sept. 22a
New York Transit (quar.)	75c.	Oct. 15	Holders of rec. Sept. 18
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1a
Nichols Copper Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Nizer Corporation, Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19a
Class B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 22a
Class B (extra)	25c.	Oct. 1	Holders of rec. Sept. 22a
North American Car, Class A (quar.)	62½c	Oct. 1	Holders of rec. Sept. 24a
North American Provision, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Norwalk Tire & Rubber, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Ogilvie Flour Mills (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 23
Bonus	$3	Oct. 1	Holders of rec. Sept. 23
Ohio Fuel Corporation (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Ohio Oil (quar.)	50c.	Sept. 30	Aug. 29 to Sept. 20
Omnibus Corp., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Orpheum Circuit, com. (monthly)	15c.	Oct. 1	Holders of rec. Sept. 19a
Common (monthly)	15c.	Nov. 2	Holders of rec. Oct. 20a
Common (monthly)	15c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Otis Elevator, common (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30a
Owens Bottle common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
Paige-Detroit Motor Car, common (qu.)	35c.	Oct. 1	Holders of rec. Sept. 15a
Pan Am. Pet. & Tran., com. & com. B (qu.)	$1.50	Oct. 20	Holders of rec. Sept. 30a
Paraffine Companies, common (quar.)	$1	Sept. 28	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Sept. 28	Holders of rec. Sept. 18a
Park City Utah Consol. Mines	15c.	Oct. 1	Holders of rec. Sept. 15a
Penick & Ford, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Pref. (acct. accumulated dividends)	h1¾	Oct. 1	Holders of rec. Sept. 20a
Penney (J. C.) Co., 1st pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19
Pennock Oil Corp. (quar.)	37½c	Sept. 25	Holders of rec. Sept. 15a
Pet Milk Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Pettibone-Milliken Co., 1st & 2d pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 22a
Phelps Dodge Corporation (quar.)	$1	Oct. 2	Holders of rec. Sept. 19a
Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Pierce-Arrow Motor Car, prior pf. (qu.)	2	Oct. 1	Holders of rec. Oct. 1a
Pittsburgh Plate Glass, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Steel, common (quar.)	1	Oct. 1	Holders of rec. Aug. 31a
Pittsburgh Steel Foundry, pref. (qu.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Pressed Steel Car, pref. (quar.)	1¾	Dec. [illegible]	Holders of rec. Nov. 17a
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Price Bros., Ltd. (quar.)	½	Oct. 1	Holders of rec. Sept. 15
Procter & Gamble 8% pref. (quar.)	2	Oct. 15	Sept. 27 to Oct. 14
Provincial Paper Mills, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pure Oil 5¼% pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10
Six per cent pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Eight per cent pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Quaker Oats, common (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Radio Corp of Amer., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Railway Steel-Spring, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 17a
Real Silk Hosiery (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Reece Button Hole Mach. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15
Reid Ice Cream Corp., com.	75c.	Oct. 1	Holders of rec. Sept. 19a
Remington Arms, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Remington-Noiseless Typewr., pf. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 3
Remington Typewriter—			
1st pref. & Series S 1st pref. (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
Second pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Second pref. (acct. accumulated divs.)	h4	Oct. 1	Sept. 22 to Oct. 1
Reo Motor Car (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Extra	30c.	Oct. 1	Holders of rec. Sept. 15a
Republic Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring pref., Cl. A & B. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Reynolds (R.J.) Tob., cm. & cm. B (qu.)	75c.	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Richardson & Boynton Co., partic. pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Richmond Radiator, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Jan 15'26	Holders of rec. Dec. 31a
River Raisin Paper, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Royal Baking Powder, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Safety Car Heat. & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
St. Joseph Lead (quar.)	50c.	Dec. 21	Dec. 10 to Dec. 21
St. Louis National Stock Yards (quar.)	2	Oct. 1	Holders of rec. Sept. 25a
St. Louis Rocky Mt. & Pac. Co., pf. (qu)	1¼	Sept. 30	Holders of rec. Sept. 15a
St. Maurice Paper Mills (quar.)	1½	Sept. 26	Holders of rec. Sept. 19
St. Regis Paper, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Salt Creek Consol. Oil (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Savage Arms Corp., 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Schulte Retail Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Schwartz (Bernard) Cigar, com. A&B (qu.)	25c.	Oct. 1	Holders of rec. Sept. d21a
Sefton Mfg., preferred (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 1
Shattuck (F. G.) Co. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 21a
Shell Union Oil Corp., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 8a
Sherwin Williams Co., Canada, com. (qu)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Silver King Coalition Mines (quar.)	25c.	Oct. 1	Sept. d20 to Sept. 30
Simmons Company, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Singer Manufacturing (quar.)	2½	Sept. 30	Sept. 11 to Sept. 30
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Southern Baking, preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 14a
South Porto Rico Sugar, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Southwest Pa. Pipe Lines (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Spicer Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Standard Oil (Kentucky) (quar.)	$1	Sept. 30	Sept. 16 to Sept. 30
Standard Oil (Ohio), com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 28
Standard Plate Glass, prior pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Standard Publishing, Class A (quar.)	*1½	Oct. 20	*Holders of rec. Oct. 1
Standard Screw, common (quar.)	3	Oct. 1	Holders of rec. Sept. 16
Steel Co. of Canada, com. & pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 8
Sterling Oil & Development	10c.	Oct. 5	Holders of rec. Sept. 25a
Extra	10c.	Oct. 5	Holders of rec. Sept. 25a
Stern Brothers, Class A (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 18
Stromberg Carburetor (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Symington Company, Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Telautograph Corp., com.	25c.	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 10	Holders of rec. Sept. 30
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 4a
Textile Banking (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Thompson (J. R.) Co., com. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 23a
Common (monthly)	25c.	Nov. 2	Holders of rec. Oct. 23a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 19a
Tide Water Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 18a
Tintic Standard Mining (quar.)	*40c.	Sept. 29	*Holders of rec. Sept. 22
Tobacco Products Corp., com. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1
Tonopah Belmont Development	5c.	Oct. 1	Sept. 16 to Sept. 21
Tonopah Mining	7½c.	Oct. 21	Oct. 1 to Oct. 6
Torrington Company, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 22
Common (extra)	½	Oct. 1	Holders of rec. Sept. 22
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 4a
Union Storage (quar.)	2½	Nov. 11	Holders of rec. Nov. 1
Union Twist Drill, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 21a
United Cigar Stores of Amer., com. (qu.)	$1	Sept. 30	Holders of rec. Sept. 15a
Common (payable in common stock)	f1¼	Sept. 30	Holders of rec. Sept. 15a
United Drug, first preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15a
United Equities Corp	$1	Oct. 15	Holders of rec. Oct. 1
United Fruit (quar.)	2½	Oct. 1	Holders of rec. Sept. 5a
United Profit-Sharing, com. (no par)	30c.	Oct. 1	Holders of rec. Sept. 10a
Common (par $1)	15	Oct. 1	Holders of rec. Sept. 10a
United Profit-Sharing, preferred	5	Oct. 31	Holders of rec. Sept. 30a
United Shoe Machinery, com. (quar.)	62½c	Oct. 5	Holders of rec. Sept. 15
Common (extra)	$1	Oct. 5	Holders of rec. Sept. 15
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 15
United Verde Extension Mining	75c	Nov. 2	Holders of rec. Oct. 6a
U. S. Bobbin & Shuttle, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9
U. S. Cast Iron Pipe & Fdy. pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	40c.	Sept. 30	Sept. 16 to Sept. 29
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 29
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
U. S. Realty & Impt., pref (quar.)	1¾	Nov. 4	Holders o rec. Sept. 4a
U. S. Steel Corp., common (quar.)	1¼	Sept. 29	Aug 29 to Aug. 31
Common (extra)	½	Sept. 29	Aug. 29 to Aug. 31
United States Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Universal Leaf Tobacco, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 22
Upson Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Utah Copper (quar.)	$1	Sept. 30	Holders of rec. Sept. 18a
Van Dorn Iron Works, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Preferred (acct. accumulated divs.)	h1	Oct. 20	Holders of rec. Oct. 9a
Wabasso Cotton Co. (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20
Preferred & 1st pref. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Manufacturing, pref. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 19a
Ward Baking Corp., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Warner (Chas.) Co., com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30a
First and second preferred (quar.)	1¾	Oct. 22	Holders of rec. Sept. 30a
Warren Bros., common (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
First preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19a
Second preferred (quar.)	87½c	Oct. 1	Holders of rec. Sept. 19a
Weber & Heilbroner, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
West Coast Oil (quar.)	$1.50	Oct. 5	Holders of rec. Sept. 25a
Extra	$3	Oct. 5	Holders of rec. Sept. 25a
West Point Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Western Electric, common (quar.)	$2.50	Sept. 30	Holders of rec. Sept. 26
Western Exploration	5c.	Sept. 20	Sept. 16 to Sept. 20
Western Grocer, preferred	3½	Jan 1'26	Dec. 20 to Jan. 1'26
Westinghouse Air Brake (quar.)	$1.50	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Westmoreland Coal (quar.)	50c.	Oct. 1	Sept. 26 to Oct. 1
Weston Electric Instrument cl. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 16a
White Eagle Oil & Refining (quar.)	*50c.	Oct. 20	*Holders of rec. Sept. 30
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 21a
White Motor Securities, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 21a
White Rock Mineral Spgs., com. (qu.)	30c.	Oct. 1	Holders of rec. Sept. 22a
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 22
Common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Second preferred (extra)	1	Oct. 1	Holders of rec. Sept. 22a
Second preferred (quar.)	1½	Dec. 31	Holders of rec Dec. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
Will & Baumer Candle, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 18
Willys-Overland Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Winnsboro Mills, common (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Woodley Petroleum (quar.)	15c.	Oct. 15	Holders of rec. Sept. 30
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Wright-Hargreaves Mines (quar.)	2½	Oct. 1	Sept 16 to Sept. 30
Extra	2½	Oct. 1	Sept. 16 to Sept 30
Wrigley (Wm.) Jr., & Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 19a
Monthly	25c	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c	Dec. 1	Holders of rec. Nov. 20a
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Yale Leasing Corp. (annual)	4½	Oct. 15	Holders of rec Oct. 1
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 5a
Yellow Cab Mfg. (monthly)	21c.	Oct. 1	Holders of rec. Sept. 19a
Youngstown Sheet & Tube, com. (qu.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a

* From unofficial sources † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ 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, quar. installment ½%; preferred, 6%, quar. installment ½%.

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.

i Dividend is one-fortieth of a share of com. stock for each share com. stock held

j Changing dividend period from Nov. 1 to Oct. 1.

k Payable in Class B common stock

l Dividend is 10 pence per share All transfers received in London on or before Sept. 4 will be in time for payment of dividend to transferee.

o General Electric stock dividend is one share of special stock for each two shares of common stock.

p Payable at option of holder either in cash or common Class A stock at a price of $25 per share.

q Stock dividends are the regular semi-annual dividend of one-fortieth of a share of Class A common and an extra dividend of one-fortieth of a share of Class A common, payable on both Class A and B stocks.

r Payable to holders of record July 31

s Payable at option of holder either in cash or in Class A stock at the rate of one-fortieth of a share for each share held.

t Payable in participating preferred stock.

u Payable either in cash or in Class A stock at the rate of five and one-half hundredths of a share of Class A stock for each share of $7 dividend series stock.

v Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

w Extra dividend on common stock is $187,500.

x Payable in 7% pref. in the proportion of one share of preferred for each four shares of Class B held.

z One-fiftieth of a share of common stock.

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 Sept. 19. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending Sept. 19 1925 (000 *omitted.*)	*New Capital* Nat'l. State, Tr. Cos	*Profits* June 30 June 30 June 30	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation.*
Members of Fe	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	12,519	71,515	550	7,519	55,389	7,988	----
Bk of Manhat'n	10,000	14,230	159,956	2,752	17,694	127,958	26,186	----
Mech & Met Nat	10,000	16,280	179,440	3,309	22,061	165,495	11,851	547
Bank of America	6,500	5,120	77,351	1,930	11,407	85,457	3,389	----
National City	50,000	62,255	607,390	4,827	67,294	*635,521	72,674	856
Chemical Nat	4,500	17,166	133,101	1,247	15,767	118,837	5,389	348
Am Ex-Pac Nat	a7,500	a12,208	143,300	2,168	16,671	127,764	10,129	4,963
Nat Bk of Com	25,000	40,235	356,069	963	40,366	309,312	12,850	----
Chat Ph NB&T	13,500	12,554	212,724	2,439	23,450	160,794	41,009	5,935
Hanover Nat	5,000	24,391	123,203	534	14,635	109,112	----	----
Corn Exchange	10,000	13,777	196,594	6,317	24,245	172,075	29,949	----
National Park	10,000	23,761	172,267	996	16,945	128,211	10,394	3,535
East River Nat	2,500	2,251	41,852	1,273	4,167	28,734	10,618	522
First National	10,000	70,102	335,763	454	29,115	219,216	20,655	4,951
Irving Bk-Col Tr	17,500	12,869	282,645	2,581	36,236	269,811	35,885	----
Continental	1,000	1,123	8,208	149	905	6,224	368	----
Chase National	20,000	26,365	358,653	4,368	47,248	*357,044	18,358	995
Fifth Avenue	500	2,787	26,078	873	3,321	24,775	----	----
Commonwealth	600	1,030	13,844	434	1,265	8,787	3,970	----
Garfield Nat'l	1,000	1,686	16,752	472	2,433	16,481	382	----
Seaboard Nat'l	5,000	8,448	111,372	1,019	14,458	109,935	3,411	48
Coal & Iron Nat	1,500	1,476	20,869	323	2,337	17,147	1,875	409
Bankers Trust	20,000	27,999	344,468	860	36,429	*280,980	60,013	----
U S Mtge & Tr.	3,000	4,464	59,735	741	7,150	54,098	5,386	----
Guaranty Trust	25,000	20,369	412,814	1,365	47,815	*431,305	41,997	----
Fidelity-Inter Tr	2,000	2,140	21,598	400	2,413	18,033	1,848	----
New York Trust	10,000	19,145	165,349	542	19,589	143,123	19,234	----
Farmers L & Tr	10,000	18,028	143,646	651	14,634	*114,060	20,469	----
Equitable Trust	23,000	11,685	245,587	1,620	29,328	*290,271	27,329	----
Total of *averages*	308,600	486,474	5,042,143	46,156	576,897	c4,255,003	503,606	23,109
Totals, *actual* co	ndition	Sept. 19	5,086,038	43,518	550,184	c4,242,137	502,945	23,124
Totals, *actual* co	ndition	Sept. 12	5,016,659	47,581	572,563	c4,212,533	506,228	22,923
Totals, *actual* co	ndition	Sept. 5	5,031,570	45,118	545,008	c4,222,056	507,001	23,101
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,485	22,279	1,866	2,356	21,875	1,544	----
Bowery Bank	250	918	5,553	371	251	2,968	1,889	----
State Bank	3,500	5,477	102,049	4,361	2,182	35,236	62,889	----
Total of *averages*	4,750	8,880	129,881	6,598	4,789	60,079	66,322	----
Totals, *actual* co	ndition	Sept. 19	130,358	6,547	4,855	60,204	66,438	----
Totals, *actual* co	ndition	Sept. 12	129,220	6,529	4,254	59,403	66,151	----
Totals, *actual* co	ndition	Sept. 5	128,554	6,268	4,683	59,072	65,922	----
Trust Compani	**es Not**	**Membe**	**rs of Fed**	**'l Res'**	**ve Ban**	**k.**		
Title Guar & Tr.	10,000	16,421	61,495	1,410	4,451	38,875	2,051	----
Lawyers Trust	3,000	3,083	22,464	931	1,880	17,900	1,136	----
Total of *averages*	13,000	19,504	83,959	2,341	6,331	56,775	3,187	----
Totals, *actual* co	ndition	Sept. 19	84,177	2,209	6,493	67,065	3,161	----
Totals, *actual* co	ndition	Sept. 12	83,899	2,360	6,267	56,532	3,239	----
Totals, *actual* co	ndition	Sept. 5	84,470	2,211	6,642	57,460	3,256	----
Gr'd aggr., *aver.*	326,350	514,860	5,255,983	55,095	588,017	4,371,862	573,115	23,109
Comparison wit	h prev.	week	+16,367	—889	+6,097	+34,663	—3,791	+54
Gr'd aggr., *act'l*	cond'n	Sept. 19	5,300,573	52,274	561,532	4,359,406	572,544	23,124
Comparison wit	h prev.	week	+70,795	—4,196	-21,552	+30,938	—3,074	+201
Gr'd aggr., *act'l*	cond'n	Sept. 12	5,229,778	56,470	583,084	4,328,468	575,618	22,923
Gr'd aggr., *act'l*	cond'n	Sept. 5	5,244,594	53,597	556,333	4,338,588	576,179	23,101
Gr'd aggr., *act'l*	cond'n	Aug. 29	5,243,367	53,439	580,135	4,371,835	586,629	23,123
Gr'd agrr., *act'l*	cond'n	Aug. 22	5,267,861	53,193	606,676	4,385,556	588,438	23,067
Gr'd aggr., *act'l*	cond'n	Aug. 15	5,253,487	52,728	585,005	4,375,015	575,704	22,708
Gr'd aggr., *act'l*	cond'n	Aug. 8	5,212,656	53,393	597,947	4,363,531	569,344	22,609

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 19, $25,283,000. Actual totals Sept. 19, $39,758,000; Sept. 12, $3,612,000; Sept. 5, $3,632,000; Aug. 20, $5,421,000; Aug. 22, $5,424,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Sept. 19, $546,205 000; Sept. 12, $571,480,000; Sept. 5, $523,396,000; Aug. 29, $521,065,000; Aug. 22, $516,263,000. Actual totals, Sept. 19, $568,371,000 Sept. 12, $578,910,000; Sept. 5, $532,569,000; Aug. 29, $505,076,000; Aug. 22, $542,873,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank $145,057,000; Chase National Bank, $11,065,000; Bankers Trust Co., $14,185,000; Guaranty Trust Co., $81,987,000; Farmers' Loan & Trust Co., $5,948,000; Equitable Trust Co., $72,699,000. Balances carried in banks in foreign countries as reserve for such deposits were; National City Bank $19,393,000; Chase National Bank, $1,576,000; Bankers Trust Co., $1,412,000; Guaranty Trust Co., $3,201,000; Farmers Loan & Trust Co., $5,948,000; Equitable Trust Co., $7,408,000. a As of Aug. 1 1925. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	576,897,000	576,897,000	568,259,220	8,637,780
State banks*	6,598,000	4,789,000	11,387,000	10,814,220	572,780
Trust companies*	2,341,000	6,331,000	8,672,000	8,516,250	155,750
Total Sept. 19	8,939,000	588,017,000	596,956,000	587,589,690	9,366,310
Total Sept. 12	8,868,000	581,920,000	590,788,000	583,154,380	7,633,620
Total Sept. 5	8,387,000	585,534,000	593,921,000	588,919,020	5,001,980
Total Aug. 29	8,443,000	584,391,000	592,834,000	587,593,630	5,240,370

* 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: Sept. 19, $15,108,180; Sept. 12, $15,227,640; Sept. 5, $15,314,340; Aug. 29, $15,533,700; Aug. 22, $15,543,990.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	550,184,000	550,184,000	566,566,160	—16382 160
State banks*	6,547,000	4,855,000	11,402,000	10,836,720	565,280
Trust companies*	2,209,000	6,493,000	8,702,000	8,559,750	142,250
Total Sept. 19	8,756,000	561,532,000	570,288,000	585,962,630	—15674 630
Total Sept. 12	8,889,000	583,084,000	591,973,000	581,988,470	9,984,530
Total Sept. 5	8,479,000	556,333,000	564,812,000	583,329,270	18,517,270
Total Aug. 29	8,282,000	580,135,000	588,417,000	588,036,460	380,540

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 19, $15,088,350; Sept 12, $15,186,840; Sept. 5, $15,210,030; Aug. 29, $15,529,560; Aug. 22, $15,587,160.

State Banks and Trust Companies Not in Clearing Housel—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 19.	*Differences from Previous Week.*
Loans and investments	$1,105,319,700	Dec. $944,600
Gold	4,459,100	Dec. 43,200
Currency notes	23,692,900	Dec. 32,200
Deposits with Federal Reserve Bank of New York	101,216,100	Inc. 4,187,800
Total deposits	1,151,768,300	Inc. 17,203,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,093,551,400	Inc. 11,612,600
Reserve on deposits	171,791,200	Inc. 7,160,000
Percentage of reserve, 21.4%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault *	$34,981,400	16.41%	$94,391,700	16.47%
Deposits in banks and trust cos	11,703,400	5.49%	30,714,700	5.36%
Total	$46,684,800	21.90%	$125,106,400	21.83%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 19 was $101,216,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700
May 29	6,285,428,000	5,439,376,100	83,550,000	719,708,300
June 6	6,329,320,400	5,508,073,800	81,243,900	732,827,700
June 13	6,319,885,700	5,471,996,200	83,427,400	726,011,100
June 20	6,336,178,900	5,502,440,100	81,037,200	741,188,800
June 27	6,311,487,200	5,469,225,600	81,431,500	724,783,000
July 3	6,403,112,800	5,598,609,700	81,367,100	750,531,400
July 11	6,353,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700
July 25	6,284,570,900	5,466,216,200	79,116,400	724,866,500
Aug. 1	6,302,682,100	5,472,674,300	79,377,600	718,669,200
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000
Aug. 15	6,332,147,800	5,463,129,200	82,507,800	723,923,100
Aug. 22	6,345,708,100	5,442,736,800	79,454,700	712,983,700
Aug. 29	6,341,502,700	5,443,132,500	80,540,400	715,040,400
Sept. 5	6,354,728,100	5,466,107,300	81,151,400	711,813,900
Sept. 12	6,345,880,300	5,419,137,800	84,211,400	718,328,800
Sept. 19	6,361,302,700	5,465,413,400	83,247,000	731,651,200

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 NSTITUTIONS OF NEW YORK CLEARING HOUSE

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending Sept. 19 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.* $
Gace Nat Bank	1,000	1,773	10,191	65	894	5,195	4,301
Total	1,000	1,773	10,191	65	894	5,195	4,301
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts	200	543	8,776	777	381	6,353	2,504
Colonial Bank	1,200	2,469	29,250	3,184	1,818	25,970	4,092
Total	1,400	3,012	38,026	3,961	2,199	32,323	6,596
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	532	8,980	422	64	3,202	5,983
Total	500	532	8,980	422	64	3,202	5,983
Grand aggregate	2,900	5,319	57,197	4,448	3,157	a40,720	16,880
Comparison with prev. week		------	—662	+72	+122	+872	+119
Gr'd aggr., Sept. 12	2,900	5,319	57,859	4,376	3,035	a39,848	16,761
Gr'd aggr., Sept. 5	2,900	5,319	57,417	4,158	2,820	a39,650	16,751
Gr'd aggr., Aug. 29	2,900	5,319	57,700	4,182	2,727	a39,833	16,732
Gr'd aggr., Aug. 22	2,900	5,319	57,445	4,244	2,914	a39,773	16,679

a United States deposits deducted, $19,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,510,000.
Excess reserve, $35,260 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 23 1925.	*Changes from previous week.*	*Sept. 16 1925.*	*Sept 9 1925.*
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	88,862,000	Unchanged	88,862,000	88,862,000
Loans, disc'ts & investments	977,174,000	Inc. 8,292,000	968,882,000	966,509,000
Individual deposits,incl. U.S.	682,264,000	Inc. 1,592,000	680,672,000	663,152,000
Due to banks	129,525,000	Dec. 6,096,000	135,621,000	126,743,000
Time deposits	197,755,000	Dec. 9,961,000	207,710,000	212,217,000
United States deposits	13,673,000	Inc. 7,701,000	5,972,000	2,942,000
Exchanges for Clearing House	26,426,000	Dec. 846,000	27,272,000	21,557,000
Due from other banks	85,929,000	Dec. 8,271,000	94,200,000	76,785,000
Reserve in Fed. Res Bank	79,312,000	Dec. 286,000	79,598,000	78,461,000
Cash in bank and F. R. Bank	9,481,000	Dec. 297,000	9,778,000	9,607,000
Reserve excess in bank and Federal Reserve Bank	876,000	Dec. 140,000	1,016,000	618,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 19, 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 September 19 1925.*			*Sept. 12 1925.*	*Sept. 5 1925.*
	Members of F.R.System	*Trust Companies*	*1925 Total.*		
Capital	$41,875,0	$5,000,0	$46,875,0	$46,875,0	$46,875,0
Surplus and profits	126,740,0	16,869,0	143,609,0	143,609,0	143,609,0
Loans, disc'ts & investm'ts	822,804,0	48,235,0	871,039,0	871,634,0	866,809,0
Exchanges for Clear.House	37,253,0	368,0	37,621,0	30,206,0	40,293,0
Due from banks	117,652,0	15,0	117,667,0	105,406,0	105,200,0
Bank deposits	148,773,0	915,0	149,688,0	143,266,0	143,537,0
Individual deposits	594,193,0	28,921,0	623,114,0	612,430,0	622,229,0
Time deposits	93,714,0	1,997,0	95,711,0	98,953,0	99,235,0
Total deposits	836,680,0	31,833,0	868,513,0	854,649,0	865,001,0
U. S. deposits (not incl.)	------	------	12,036,0	3,127,0	3,472,0
Res've with legal depos'ies	------	3,668,0	3,668,0	2,897,0	3,443,0
Reserve with F. R. Bank	63,916,0	------	63,916,0	63,659,0	64,851,0
Cash in vault *	9,360,0	1,362,0	10,722,0	10,587,0	10,165,0
Total reserve & cash held	73,276,0	5,030,0	78,306,0	77,143,0	78,459,0
Reserve required	63,818,0	4,516,0	68,334,0	68,017,0	68,594,0
Excess res. & cash in vault	9,458,0	514,0	9,972,0	9,126,0	9,865,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 23 1925 in comparison with the previous week and the corresponding date last year:

	Sept. 23 1925	*Sept. 16 1925.*	Sept. 24 1924
Resources—	$	$	$
Gold with Federal Reserve Agent	300,728,000	375,728,000	569,854,000
Gold redemp. fund with U. S Treasury	10,202,000	11,545,000	6,054,000
Gold held exclusively agst. F. R. notes	310,930,000	387,273,000	575,908,000
Gold settlement fund with F. R. Board	268,325,000	174,529,000	156,782,000
Gold and gold certificates held by bank	347,076,000	357,652,000	177,740,000
Total gold reserves	926,331,000	919,454,000	910,430,000
Reserves other than gold	24,422,000	25,697,000	17,518,000
Total reserves	950,753,000	945,151,000	927,948,000
Non-reserve cash	18,295,000	16,497,000	13,799,000
Bills discounted—			
Secured by U. S. Govt. obligations	159,791,000	70,200,000	17,821,000
Other bills discounted	72,974,000	40,161,000	17,401,000
Total bills discounted	232,765,000	110,361,000	35,222,000
Bills bought in open market	27,151,000	11,960,000	40,329,000
U. S. Government securities—			
Bonds	1,257,000	1,257,000	4,902,000
Treasury notes	58,492,000	50,902,000	136,394,000
Certificates of indebtedness	755,000	89,700,000	46,020,000
Total U. S. Government securities	60,504,000	141,859,000	187,316,000
Foreign loans on gold	2,187,000	2,025,000	--------
Total earning assets	322,607,000	266,205,000	262,867,000
Uncollected items	149,676,000	224,497,000	133,330,000
Bank premises	17,159,000	17,134,000	16,714,000
All other resources	4,082,000	4,002,000	8,325,000
Total resources	1,462,572,000	1,473,486,000	1,362,983,000
Liabilities—			
Fed'l Reserve notes in actual circulation	349,210,000	350,615,000	302,733,000
Deposits—Member bank, reserve acc't	859,457,000	833,865,000	827,463,000
Government	14,841,000	263,000	10,816,000
Other deposits	15,989,000	16,478,000	18,132,000
Total deposits	890,287,000	850,606,000	856,411,000
Deferred availability items	128,780,000	178,155,000	111,992,000
Capital paid in	31,949,000	31,919,000	30,201,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,597,000	3,442,000	1,717,000
Total liabilities	1,462,572,000	1,473,486,000	1,362,983,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	76.7%	78.7%	80.1%
Contingent liability on bills purchased for foreign correspondents	8,549,000	9,187,000	5,181,000

CURRENT NOTICES.

—Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar under an indenture of the Consolidated Power & Light Co. of South Dakota, dated Aug. 1 1925, securing an authorized issue of $1,900,000 par value 1-year mortgage lien 6% gold notes dated Aug. 1 1925.

—R. E. Wright, who is the manager of tne Commercial Service and Savings Departments of the First Wisconsin National Bank of Milwaukee, has been elected president of the Advertising Club of Milwaukee for the year 1925-26.

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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, Sept. 24, 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* 1521, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 23, 1925.

	Sept. 23 1925	*Sept.* 16 1925.	*Sept.* 9 1925.	*Sept.* 2 1925.	*Aug.* 26 1925.	*Aug.* 19 1925.	*Aug.* 12 1925.	*Aug.* 5 1925.	Sept. 24 1924
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,405,694,000	1,489,568,000	1,451,175,000	1,441,993,000	1,444,444,000	1,437,985,000	1,447,740,000	1,436,480,000	2,031,406,000
Gold redemption fund with U. S. Treas.	48,726,000	48,019,000	44,340,000	42,787,000	54,343,000	64,433,000	55,694,000	57,715,000	34,686,000
Gold held exclusively agst. F.R. notes	1,454,420,000	1,537,587,000	1,495,515,000	1,484,780,000	1,498,787,000	1,502,418,000	1,503,434,000	1,494,195,000	2,066,092,000
Gold settlement fund with F. R. Board	719,341,000	636,567,000	679,480,000	689,685,000	665,842,000	633,307,000	675,046,000	686,989,000	603,448,000
Gold and gold certificates held by banks	591,784,000	598,530,000	595,696,000	602,230,000	597,524,000	609,481,000	599,130,000	596,830,000	399,623,000
Total gold reserves	2,765,545,000	2,772,684,000	2,770,691,000	2,776,635,000	2,762,153,000	2,775,206,000	2,777,610,000	2,778,014,000	3,069,163,000
Reserves other than gold	105,394,000	109,020,000	110,230,000	121,205,000	125,374,000	130,218,000	133,082,000	136,289,000	86,852,000
Total reserves	2,870,939,000	2,881,704,000	2,880,921,000	2,897,900,000	2,887,527,000	2,905,424,000	2,910,692,000	2,914,303,000	3,156,015,000
Non-reserve cash	51,872,000	51,520,000	43,614,000	46,237,000	51,416,000	50,309,000	50,557,000	49,756,000	43,191,000
Bills discounted:									
Secured by U. S. Govt. obligations	337,649,000	228,594,000	364,724,000	320,527,000	310,690,000	290,432,000	289,251,000	303,260,000	89,515,000
Other bills discounted	303,078,000	259,346,000	274,468,000	256,363,000	268,985,000	269,051,000	248,933,000	240,577,000	170,348,000
Total bills discounted	640,727,000	487,940,000	639,192,000	576,890,000	579,675,000	559,483,000	538,184,000	543,837,000	259,863,000
Bills bought in open market	238,493,000	211,962,000	214,143,000	213,167,000	201,519,000	195,309,000	211,659,000	211,972,000	92,146,000
U. S. Government securities:									
Bonds	55,610,000	55,418,000	70,403,000	69,942,000	69,688,000	69,188,000	69,047,000	69,441,000	37,061,000
Treasury notes	251,603,000	245,751,000	236,801,000	230,996,000	230,255,000	224,699,000	226,374,000	229,071,000	397,753,000
Certificates of indebtedness	15,919,000	108,080,000	19,910,000	25,274,000	32,306,000	29,373,000	33,159,000	34,982,000	139,782,000
Total U. S. Government securities	323,132,000	409,249,000	327,114,000	326,212,000	332,249,000	323,260,000	328,580,000	333,494,000	574,596,000
Foreign loans on gold	8,100,000	7,500,000	7,500,000	7,500,000	10,500,000	10,500,000	10,500,000	10,500,000	--------
All other earning assets	2,420,000	2,420,000	2,320,000	2,320,000	2,350,000	2,350,000	1,850,000	1,850,000	1,750,000
Total earning assets	1,212,872,000	1,119,071,000	1,190,269,000	1,126,089,000	1,126,293,000	1,090,902,000	1,090,773,000	1,101,653,000	928,355,000
Uncollected items	685,239,000	928,961,000	658,563,000	628,059,000	579,518,000	664,573,000	647,738,000	592,665,000	598,345,000
Bank premises	61,399,000	61,370,000	61,333,000	61,245,000	61,210,000	61,180,000	61,114,000	60,975,000	60,026,000
All other resources	18,751,000	20,305,000	23,260,000	22,097,000	21,983,000	21,849,000	21,814,000	21,764,000	26,211,000
Total resources	4,901,072,000	5,062,931,000	4,857,960,000	4,781,627,000	4,727,947,000	4,794,237,000	4,782,688,000	4,741,116,000	4,812,143,000
LIABILITIES.									
F. R. notes in actual circulation	1,670,348,000	1,677,299,000	1,680,115,000	1,637,725,000	1,615,887,000	1,616,189,000	1,617,678,000	1,605,557,000	1,729,859,000
Deposits—									
Member banks—reserve account	2,207,090,000	2,197,663,000	2,195,648,000	2,186,593,000	2,183,487,000	2,183,668,000	2,179,668,000	2,211,753,000	2,120,331,000
Government	32,169,000	3,528,000	22,786,000	25,321,000	28,688,000	28,667,000	31,191,000	28,201,000	46,926,000
Other deposits	28,195,000	29,007,000	26,072,000	23,814,000	24,363,000	24,858,000	25,380,000	26,013,000	28,625,000
Total deposits	2,267,454,000	2,230,198,000	2,244,506,000	2,235,728,000	2,236,538,000	2,237,193,000	2,236,239,000	2,265,967,000	2,195,882,000
Deferred availability items	614,787,000	807,583,000	585,596,000	561,085,000	528,297,000	594,188,000	582,794,000	524,173,000	540,929,000
Capital paid in	116,433,000	116,423,000	116,380,000	116,363,000	116,324,000	116,313,000	115,816,000	115,677,000	111,976,000
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	14,213,000	13,591,000	13,526,000	12,889,000	13,064,000	12,517,000	12,324,000	11,905,000	12,582,000
Total liabilities	4,901,072,000	5,062,931,000	4,857,960,000	4,781,627,000	4,727,947,000	4,794,237,000	4,782,688,000	4,741,116,000	4,812,143,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.2%	70.9%	70.5%	1.6%	71.6%	72.0%	72.0%	71.7%	78.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.9%	73.7%	73.4%	74.8%	75.0%	75.4%	75.5%	75.3%	80.4%
Contingent liability on bills purchased for foreign correspondents	34,027,000	34,665,000	34,646,000	31,148,000	31,128,000	31,113,000	31,186,000	31,508,000	19,692,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	74,270,000	50,778,000	58,274,000	60,683,000	62,084,000	59,057,000	84,744,000	83,143,000	20,064,000
1-15 days bills discounted	492,635,000	352,410,000	505,311,000	434,304,000	438,256,000	404,336,000	401,591,000	405,914,000	143,331,000
1-15 days U. S. certif. of indebtedness	865,000	94,810,000	14,176,000	18,190,000	4,280,000	3,247,000	6,767,000	7,403,000	--------
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	46,240,000	43,260,000	36,335,000	34,973,000	37,205,000	38,188,000	34,767,000	36,621,000	13,593,000
16-30 days bills discounted	38,323,000	38,305,000	36,084,000	37,050,000	27,961,000	30,423,000	26,940,000	27,632,000	30,569,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------		17,144,000	15,846,000			
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	58,431,000	61,111,000	64,095,000	62,690,000	53,601,000	49,027,000	43,359,000	45,745,000	24,270,000
31-60 days bills discounted	62,630,000	55,644,000	56,659,000	55,633,000	62,041,000	64,961,000	54,683,000	52 825,000	48,859,000
31-60 days U. S. certif. of indebtedness	--------	--------	1,275,000	2,000,000	2,000,000	1,625,000	17,017,000	19,081,000	3,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	49,444,000	45,022,000	41,988,000	39,900,000	36,469,000	37,905,000	38,627,000	34,289,000	27,910,000
61-90 days bills discounted	41,407,000	34,858,000	33,024,000	40,916,000	39,568,000	44,151,000	39,236,000	40,603,000	28,417,000
61-90 days U. S. certif. of indebtedness	1,684,000	1,203,000	--------	550,000	--------	--------	--------	--------	76,282,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	10,108,000	11,791,000	13,451,000	14,921,000	12,160,000	11,132,000	10,162,000	12,174,000	6,064,000
Over 90 days bills discounted	5,732,000	6,723,000	8,114,000	8,987,000	11,849,000	15,612,000	15,734,000	16,863,000	8,687,000
Over 90 days certif. of indebtedness	13,370,000	12,067,000	4,459,000	4,534,000	8,882,000	8,655,000	9,375,000	8,498,000	63,497,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,950,946,000	2,946,295,000	2,907,442,000	2,917,358,000	2,908,605,000	2,907,445,000	2,908,412,000	2,902,676,000	3,159,466,000
F. R. notes held by F. R. Agent	963,786,000	970,667,000	953,899,000	991,769,000	992,998,000	1,000,504,000	999,298,000	989,432,000	923,047,000
Issued to Federal Reserve Banks	1,987,160,000	1,975,628,000	1,953,543,000	1,925,589,000	1,915,607,000	1,906,941,000	1,909,114,000	1,913,244,000	2,236,419,000
How Secured—									
By gold and gold certificates	307,901,000	308,701,000	310,698,000	309,098,000	309,098,000	307,501,000	306,901,000	308,028,000	331,504,000
Gold redemption fund	105,346,000	110,150,000	112,018,000	113,963,000	101,659,000	105,034,000	106,702,000	108,506,000	114,669,000
Gold fund—Federal Reserve Board	992,447,000	1,070,717,000	1,028,459,000	1,018,932,000	1,033,687,000	1,025,450,000	1,034,137,000	1,019,946,000	1,585,233,000
By eligible paper	838,938,000	669,519,000	808,848,000	745,186,000	747,811,000	719,937,000	713,039,000	721,028,000	341,280,000
Total	2,244,632,000	2,159,087,000	2,260,023,000	2,187,179,000	2,192,255,000	2,157,922,000	2,160,779,000	2,157,508,000	2,372,686,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 23 1925.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	144,931,0	300,728,0	127,464,0	182,535,0	45,471,0	129,218,0	135,074,0	16,280,0	45,289,0	50,262,0	33,410,0	195,032,0	1,405,694,0
Gold red'n fund with U S. Treas.	10,535,0	10,202,0	8,161,0	3,607,0	3,151,0	2,019,0	2,087,0	1,158,0	1,328,0	3,086,0	1,469,0	1,923,0	48,726,0
Gold held excl agst. F. R.notes	155,466,0	310,930,0	135,625,0	186,142,0	48,622,0	131,237,0	137,161,0	17,438,0	46,617,0	53,348,0	34,879,0	196,955,0	1,454,420,0
Gold settle't fund with F. R. B'rd	32,788,0	268,325,0	45,027,0	68,861,0	31,035,0	26,342,0	107,705,0	27,791,0	23,959,0	32,040,0	20,690,0	34,778,0	719,341,0
Gold and gold certificates	26,337,0	347,076,0	20,758,0	47,195,0	8,391,0	2,748,0	87,719,0	9,827,0	7,406,0	3,988,0	7,147,0	23,192,0	591,784,0
Total gold reserves	214,591,0	926,331,0	201,410,0	302,198,0	88,048,0	160,327,0	332,585,0	55,056,0	77,982,0	89,376,0	62,716,0	254,925,0	2,765,545,0
Reserves other than gold	13,274,0	24,422,0	5,555,0	7,465,0	4,012,0	7,183,0	15,850,0	8,977,0	1,544,0	4,454,0	7,122,0	5,536,0	105,394,0
Total reserves	227,865,0	950,753,0	206,965,0	309,663,0	92,060,0	167,510,0	348,435,0	64,033,0	79,526,0	93,830,0	69,838,0	260,461,0	2,870,939,0
Non-reserve cash	4,328,0	18,295,0	1,125,0	2,965,0	3,320,0	2,561,0	8,903,0	3,323,0	715,0	2,047,0	1,839,0	2,451,0	51,872,0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,071,0	159,791,0	26,977,0	32,851,0	15,651,0	3,380,0	33,374,0	7,346,0	803,0	5,262,0	2,084,0	37,059,0	337,649,0
Other bills discounted	24,797,0	72,974,0	21,511,0	27,209,0	35,875,0	26,163,0	25,405,0	29,300,0	4,529,0	6,889,0	6,051,0	22,375,0	303,078,0
Total bills discounted	37,868,0	232,765,0	48,488,0	60,060,0	51,526,0	29,543,0	58,779,0	36,646,0	5,332,0	12,151,0	8,135,0	59,434,0	640,727,0
Bills bought in open market	41,626,0	27,151,0	20,478,0	18,348,0	4,719,0	16,623,0	29,900,0	1,699,0	23,659,0	21,499,0	12,022,0	20,769,0	238,493,0
U. S. Government securities:													
Bonds	537,0	1,257,0	585,0	7,965,0	1,191,0	863,0	19,928,0	1,197,0	7,558,0	8,118,0	6,358,0	53,0	55,610,0
Treasury notes	2,093,0	58,492,0	18,428,0	21,989,0	4,253,0	12,396,0	22,069,0	18,873,0	9,020,0	22,905,0	22,143,0	38,942,0	251,603,0
Certificates of indebtedness	4,706,0	755,0	50,0	1,021,0	------	861,0	1,742,0	93,0	------	1,754,0	------	4,937,0	15,919,0
Total U. S Govt. securities	7,336,0	60,504,0	19,063,0	30,975,0	5,444,0	14,120,0	43,739,0	20,163,0	16,578,0	32,777,0	28,501,0	43,932,0	323,132,0

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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	599,0	2,187,0	753,0	867,0	429,0	332,0	1,118,0	373,0	267,0	324,0	284,0	567,0	8,100,0
All other earning assets	------	--------	2,320,0	------	-------	------	------	------	------	100,0	------	------	2,420,0
Total earning assets	87,429,0	322,607,0	91,102,0	110,250,0	62,118,0	60,618,0	133,536,0	58,881,0	45,836,0	66,851,0	48,942,0	124,702,0	1,212,872,0
Uncollected items	59,257,0	149,676,0	61,856,0	64,927,0	60,513,0	39,885,0	91,840,0	36,481,0	15,696,0	38,972,0	27,185,0	38,951,0	685,239,0
Bank premises	4,190,0	17,159,0	1,252,0	7,948,0	2,446,0	2,780,0	8,099,0	4,708,0	3,047,0	4,612,0	1,834,0	3,324,0	61,399,0
All other resources	83,0	4,082,0	284,0	285,0	568,0	2,334,0	1,363,0	481,0	2,872,0	789,0	1,425,0	4,180,0	18,751,0
Total resources	383,157,0	1,462,572,0	362,584,0	496,038,0	221,025,0	275,688,0	592,176,0	167,907,0	147,692,0	207,101,0	151,063,0	434,069,0	4,901,072,0
LIABILITIES.													
F. R. notes in actual circulation	156,010,0	349,210,0	146,569,0	224,452,0	76,700,0	150,277,0	145,182,0	39,567,0	66,148,0	65,816,0	46,955,0	203,462,0	1,670,348,0
Deposits:													
Member bank—reserve acct	142,834,0	859,457,0	127,733,0	175,651,0	65,888,0	78,499,0	320,434,0	74,306,0	53,501,0	90,832,0	59,794,0	158,161,0	2,207,090,0
Government	857,0	14,841,0	1,472,0	1,699,0	2,240,0	1,988,0	1,827,0	1,176,0	908,0	831,0	1,947,0	2,383,0	32,169,0
Other deposits	314,0	15,989,0	358,0	1,255,0	376,0	188,0	1,148,0	1,176,0	249,0	1,335,0	167,0	5,640,0	28,195,0
Total deposits	144,005,0	890,287,0	129,563,0	178,605,0	68,504,0	80,675,0	323,409,0	76,658,0	54,658,0	92,998,0	61,908,0	166,184,0	2,267,454,0
Deferred availability items	57,519,0	128,780,0	54,377,0	56,311,0	57,099,0	30,272,0	75,754,0	35,877,0	15,090,0	34,431,0	29,494,0	39,783,0	614,787,0
Capital paid in	8,600,0	31,949,0	11,501,0	13,058,0	5,980,0	4,613,0	15,629,0	5,126,0	3,194,0	4,271,0	4,321,0	8,191,0	116,433,0
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	641,0	3,597,0	515,0	1,150,0	1,041,0	901,0	1,776,0	708,0	1,105,0	608,0	793,0	1,378,0	14,213,0
Total liabilities	383,157,0	1,462,572,0	362,584,0	496,038,0	221,025,0	275,688,0	592,176,0	167,907,0	147,692,0	207,101,0	151,063,0	434,069,0	4,901,072,0
Memoranda.													
Reserve ratio (per cent)	76.0	76.7	75.0	76.8	63.4	72.5	74.4	55.1	65.8	59.1	64.2	70.5	72.9
Contingent liability on bills purchased for foreign correspond'ts	2,583,0	8,549,0	3,246,0	3,734,0	1,850,0	1,431,0	4,816,0	1,605,0	1,152,0	1,396,0	1,222,0	2,443,0	34,027,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	19,178,0	124,016,0	36,423,0	16,266,0	15,310,0	22,625,0	16,945,0	6,563,0	3,652,0	7,329,0	5,391,0	43,114,0	316,812,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT. 23 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol'r	272,818,0	764,086,0	216,792,0	285,588,0	113,809,0	224,257,0	430,704,0	69,490,0	89,250,0	98,878,0	71,698,0	313,576,0	2,950,946,0
F.R. notes held by F. R. Agent	97,630,0	290,860,0	33,800,0	44,870,0	21,799,0	51,355,0	268,577,0	23,360,0	19,450,0	25,733,0	19,352,0	67,000,0	963,786,0
F.R. notes issued to F.R. bank	175,188,0	473,226,0	182,992,0	240,718,0	92,010,0	172,902,0	162,127,0	46,130,0	69,800,0	73,145,0	52,346,0	246,576,0	1,987,160,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	4,800,0	8,780,0	21,160,0	10,000,0	------	10,975,0	13,052,0	------	17,136,0	------	307,901,0
Gold redemption fund	9,631,0	28,030,0	8,775,0	13,755,0	3,016,0	7,218,0	4,429,0	1,805,0	1,237,0	3,902,0	4,774,0	18,774,0	105,346,0
Gold fund—F. R. Board	100,000,0	86,000,0	113,889,0	160,000,0	21,295,0	112,000,0	130,645,0	3,500,0	31,000,0	46,630,0	11,500,0	176,258,0	992,447,0
Eligible paper	179,494,0	234,179,0	59,185,0	77,590,0	52,958,0	46,093,0	88,596,0	38,330,0	28,702,0	33,607,0	20,138,0	80,066,0	838,938,0
Total collateral	224,425,0	534,907,0	186,649,0	260,125,0	98,429,0	175,311,0	223,670,0	54,610,0	73,991,0	83,869,0	53,548,0	275,098,0	2,244,632,0

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 727 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* 1521.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 16 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	102	55	75	72	36	100	33	25	71	49	67	727
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S. Gov't obligations	10,245	66,083	12,534	19,208	6,497	7,457	30,542	7,228	2,426	3,705	3,144	8,323	177,392
Secured by stocks and bonds	324,749	2,235,416	348,981	491,595	133,956	96,380	813,713	173,101	68,935	110,354	80,957	245,396	5,123,533
All other loans and discounts	642,670	2,551,275	385,403	772,643	374,777	411,708	1,222,912	323,652	178,846	331,189	217,717	884,203	8,296,995
Total loans and discounts	977,664	4,852,774	746,918	1,283,446	515,230	515,545	2,067,167	503,981	250,207	445,248	301,818	1,137,922	13,597,920
Investments:													
U. S. pre-war bonds	9,965	39,809	9,690	32,281	24,644	14,899	17,608	12,707	6,896	8,784	17,090	23,929	218,302
U. S. Liberty bonds	79,257	596,526	49,978	170,383	29,489	14,041	170,206	22,788	25,769	48,583	17,277	144,397	1,368,694
U. S. Treasury bonds	20,643	200,334	15,875	33,834	8,079	5,765	55,875	11,247	12,283	15,994	7,101	49,333	436,362
U. S. Treasury notes	4,615	182,246	7,796	34,725	2,023	2,347	73,215	6,737	19,346	16,758	8,225	27,138	385,171
U. S. Treasury certificates	7,483	17,112	5,703	23,178	3,160	8,244	12,442	3,648	1,821	3,979	5,623	25,906	118,299
Other bonds, stocks and securities	203,348	1,141,391	253,256	347,850	63,137	52,585	425,041	112,441	42,443	80,967	20,891	193,332	2,936,682
Total investments	325,311	2,177,418	342,298	642,251	130,532	97,880	754,387	169,568	108,558	175,065	76,207	464,035	5,463,510
Total loans and investments	1,302,975	7,030,192	1,089,216	1,925,697	645,762	613,425	2,821,554	673,549	358,765	620,313	378,025	1,601,957	19,061,430
Reserve balances with F. R. Bank	96,128	739,705	82,064	122,076	38,607	45,127	247,077	46,629	24,492	52,919	29,135	104,113	1,628,072
Cash in vault	20,344	76,350	16,068	30,734	13,823	10,284	50,973	7,969	6,091	12,208	10,681	21,529	277,054
Net demand deposits	895,203	5,588,598	763,878	1,009,301	365,518	360,273	1,809,424	392,204	234,408	497,991	268,519	779,650	12,964,967
Time deposits	363,167	1,183,465	181,030	751,693	198,324	202,185	977,563	210,081	104,571	140,108	94,820	777,822	5,184,829
Government deposits	13,463	5,251	17,897	29,824	1,209	11,090	23,001	5,108	3,048	2,134	8,562	22,869	143,456
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	3,575	56,551	7,288	26,307	7,430	5,334	13,547	3,843	2,785	717	1,207	29,064	157,648
All other	4,773	26,736	18,588	24,624	17,465	11,723	10,269	19,161	1,212	1,582	1,389	8,161	145,683
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	127,393	1,111,759	185,357	51,181	34,109	29,654	372,476	82,913	55,935	104,923	35,639	115,837	2,307,176
Due from banks	43,903	103,199	61,594	27,897	17,477	12,496	180,049	28,927	22,386	49,009	33,318	56,404	636,659

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.		
	Sept. 16 1925.	Sept. 9 1925.	Sept. 17 1924.	Sept. 16 1925.	Sept. 9 1925.	Sept. 17 1924.	Sept. 16 1925.	Sept. 9 1925.	Sept. 17 1924.
Number of reporting banks	727	727	747	61	61	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	177,392,000	171,525,000	199,661,000	60,770,000	57,188,000	77,186,000	22,892,000	21,788,000	25,093,000
Secured by stocks and bonds	5,123,533,000	5,063,063,000	4,355,063,000	1,984,543,000	1,962,033,000	1,784,339,000	618,058,000	602,145,000	517,772,000
All other loans and discounts	8,296,995,000	8,207,542,000	8,022,394,000	2,245,549,000	2,201,941,000	2,250,940,000	676,208,000	682,189,000	731,853,000
Total loans and discounts	13,597,920,000	13,442,130,000	12,577,118,000	4,290,862,000	4,221,162,000	4,112,465,000	1,317,158,000	1,306,122,000	1,274,718,000
Investments:									
U. S. pre war bonds	218,302,000	218,326,000	267,060,000	29,098,000	29,098,000	40,761,000	1,917,000	1,917,000	4,130,000
U. S. Liberty bonds	1,368,694,000	1,377,865,000	1,407,971,000	499,364,000	503,126,000	590,595,000	94,261,000	95,736,000	72,590,000
U. S. Treasury bonds	436,362,000	433,819,000	68,669,000	184,277,000	184,629,000	13,626,000	17,557,000	17,787,000	3,413,000
U. S. Treasury notes	385,171,000	386,412,000	590,245,000	170,135,000	169,689,000	270,423,000	58,170,000	57,842,000	79,056,000
U. S. Treasury certificates	118,299,000	97,494,000	288,131,000	13,068,000	37,873,000	115,384,000	1,206,000	3,249,000	21,794,000
Other bonds, stocks and securities	2,936,682,000	2,943,042,000	2,672,406,000	846,682,000	851,819,000	791,594,000	191,773,000	194,806,000	180,537,000
Total investments	5,463,510,000	5,456,958,000	5,294,482,000	1,742,624,000	1,776,234,000	1,822,383,000	364,884,000	371,337,000	361,520,000
Total loans and investments	19,061,430,000	18,899,088,000	17,871,600,000	6,033,486,000	5,997,396,000	5,934,848,000	1,682,042,000	1,677,459,000	1,636,238,000
Reserve balances with F. R. banks	1,628,072,000	1,650,823,000	1,750,240,000	682,981,000	703,318,000	830,383,000	168,372,000	164,135,000	174,353,000
Cash in vault	277,054,000	287,742,000	278,654,000	61,717,000	64,669,000	63,555,000	23,685,000	23,950,000	27,711,000
Net demand deposits	12,964,967,000	12,812,832,000	12,788,545,000	5,038,323,000	4,950,382,000	5,227,974,000	1,183,376,000	1,191,337,000	1,213,247,000
Time deposits	5,184,829,000	5,202,579,000	4,622,281,000	789,016,000	786,975,000	747,183,000	470,389,000	470,115,000	402,042,000
Government deposits	143,456,000	34,423,000	232,915,000	4,120,000	4,120,000	37,909,000	9,916,000	3,759,000	9,834,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	157,648,000	290,347,000	30,360,000	34,640,000	142,740,000	4,625,000	4,386,000	2,821,000	335,000
All other	145,683,000	151,498,000	46,419,000	23,541,000	52,706,000	8,907,000	6,562,000	1,746,000	---------
Total borrowings from F. R. bks.	303,331,000	441,845,000	76,779,000	58,181,000	195,446,000	13,532,000	10,948,000	4,567,000	335,000

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 26 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1534.*

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 Sept. 25.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Albany&Susquehana 100	7	201½	Sept 21	201½	Sept 21	203	June	203	June
Bruns Term & Ry Sec..10	4,200	7½	Sept 25	9⅝	Sept 21	3	Feb	9½	Sept
Beech Creek RR	6	38¾	Sept 23	38¾	Sept 23	38¾	Sept	38¾	Sept
Chic Mil & St P ctfs..100	100	7¾	Sept 22	7¾	Sept 22	7	Sept	15	Sept
Preferred ctfs	700	14	Sept 22	15	Sept 22	14	Sept	15	Sept
Ches & Ohio ctfs	500	105½	Sept 21	109¼	Sept 25	93½	Aug	109¼	Sept
Clev Chic & St Louis pf.	100	115	Sept 21	115	Sept 21	115	Sept	115	Sept
Duluth S S & Atl pf..100	300	6	Sept 22	6	Sept 2_	3¾	Apr	6⅞	Jan
Erie certificates	300	31¾	Sept 19	32½	Sept 25	25¼	July	33½	Aug
Nash Chatt & St L..100	300	161	Sept 22	165	Sept 1_	143	Apr	175	Sept
Nat Rys Mex 1st pf..100	200	5⅛	Sept 22	5¼	Sept 22	3⅛	Apr	6	May
New Orl Tex & Mex..100	100	121½	Sept 21	121½	Sept 21	113¼	Feb	123⅜	May
N Y Rys ctfs	57	279	Sept 21	283	Sept 25	262	Aug	294	May
Preferred ctfs	200	8½	Sept 25	8½	Sept 25	8⅛	Sept	12	June
NY Chic&St L pf ctfs 100	100	91	Sept 22	91	Sept 22	88½	Jan	92½	July
New York State Ry	100	30⅛	Sept 25	30⅛	Sept 25	28	Sept	30⅛	Sept
Preferred 100	15	143	Sept 25	143	Sept 25	139	Jan	143	Sept
Reading Rts	2,800	18	Sept 25	19½	Sept 19	16⅝	Aug	24¼	Jan
Turn City R I pfd..100	100	99½	Sept 22	99½	Sept 22	94½	Jan	100½	July
Indus. & Miscell.									
American La France Preferred 100	200	96	Sept 24	96	Sept 24	95½	Feb	100	June
American Republics...*	400	55¾	Sept 24	61¼	Sept 25	48	Jan	76	June
American Snuff.....100	1,400	145	Sept 19	147⅞	Sept 25	138¼	Apr	150⅛	Feb
American Snuff pref.100	100	100	Sept 19	100	Sept 19	98½	Mar	102	June
Amer Typefds pfd..100	10	107½	Sept 22	107½	Sept 22	105½	May	110	Jan
Arnold Constable ctfs	1,900	12¾	Sept 21	14	Sept 21	10	Sept	14½	Sept
Art Metal Construc..10	200	17¼	Sept 24	17½	Sept 25	15	June	17½	Sept
Atlas Powder.........*	1,900	50	Sept 22	50½	Sept 19	45	June	52½	Feb
Barnet Leather pref	100	100	Sept 24	100	Sept 24	93⅞	Jan	100	Sept
Booth Fisheries 1st pf100	600	43½	Sept 25	46	Sept 2_	25	June	46	Sept
British Empire Steel.100	100	1¾	Sept 21	1¾	Sept 21	1⅝	May	3⅝	Jan
2d pref.........100	400	8¼	Sept 19	8½	Sept 1_	6⅝	July	11¼	Feb
Burns Bros pref 7%	100	94¼	Sept 24	94¼	Sept 24	91½	July	97⅛	Apr
Cluett, Peabody pref 100	100	106¼	Sept 25	106¼	Sept 25	103½	Jan	109	Sept
Coca-Cola pref......100	100	100¼	Sept 25	100¼	Sept 25	99	Jan	101½	Mar
Colo Fuel & Iron pref 100	100	106	Sept 22	106	Sept 22	106	Sept	110⅛	Aug
Commercial Credit	3,900	38¾	Sept 24	40	Sept 24	38¾	Sept	40	Sept
Preferred 7%	600	25¼	Sept 24	25¾	Sept 25	25¼	Sept	25¾	Sept
Preferred "B"	100	26¼	Sept 24	26½	Sept 25	26¼	Sept	26½	Sept
Com Invest Trust.....*	1,200	68	Sept 25	76	Sept 25	50	Jan	76	Sept
Preferred.........100	200	104	Sept 23	104	Sept 23	102	Mar	106½	Jan
Crex Carpet........100	400	50	Sept 21	52¾	Sept 23	36	Mar	52¾	Sept
Cushman's Sons.......*	500	79	Sept 24	80	Sept 19	62	Mar	87	June
Deere & Co pref.....100	300	105½	Sept 21	106¼	Sept 22	82¼	Jan	107	July
Detroit Edison rights	87,100	3⅝	Sept 22	5¼	Sept 25	2⅝	Sept	5¼	Sept
Elk Horn Coal Corp pf50	200	13	Sept 19	25	Sept 24	13	Sept	25	Sept
Emerson-Brant pref.100	750	18	Sept 25	20	Sept 19	8	May	26¾	Aug
Fair (The) Co	600	32¾	Sept 24	33¾	Sept 24	32¾	Sept	33¾	Sept
Fair, Morse pref	100	110	Sept 25	110	Sept 25	106½	June	110	Sept
Fed Lt & Trac pref..100	500	82½	Sept 22	83½	Sept 19	82½	Sept	87	Mar
Fisk Rubber 2d pref	3	95	Sept 22	95	Sept 22	95	Sept	95	Sept
First Nat Pict 1st pf.100	300	102¼	Sept 22	102¼	Sept 22	100	June	102⅜	Aug
Fox Film "A"	6,400	69½	Sept 21	71¼	Sept 19	69½	Sept	72	Sept
General Cigar deb pfd100	300	107½	Sept 22	108½	Sept 24	104	July	109½	Feb
Gen Motors pref	100	98¼	Sept 24	98¼	Sept 24	88½	Apr	98¼	June
Guantanamo Sugar....*	800	3⅞	Sept 25	4	Sept 22	3⅛	Sept	6½	June
Gould Coupler "A"	1,100	22¼	Sept 24	23	Sept 24	22½	Sept	23	Sept
Hanna 1st pref C I A.100	200	58	Sept 25	59¾	Sept 25	42½	July	89	Feb
Helme (G W).........25	900	71	Sept 22	74	Sept 25	66	May	83	Apr
Indian Refining pref.100	100	81	Sept 21	81	Sept 21	77	Mar	95	Jan
Ingersoll Rand......100	103	275	Sept 21	278½	Sept 21	218	May	285	Aug
Preferred	13	105	Sept 23	105	Sept 23	105	Sept	105	Sept
Internat Cement pref 100	1,400	104¼	Sept 25	105½	Sept 25	104	Sept	107	Aug
Int Tel & Tel rights	18,081	4¾	Sept 24	6¼	Sept 19	2	Mar	7½	Sept
Jones & L Steel, pref.100	250	113¾	Sept 22	115⅞	Sept 25	111⅞	Feb	116	Aug
K C Pow & Lt, 1st pref.*	200	108½	Sept 25	109½	Sept 21	99	Jan	109½	Sept
Kansas & Gulf Co....10	200	½	Sept 25	½	Sept 25	¼	May	1½	June
Kinney Co, pref.....100	100	100¼	Sept 19	100¼	Sept 19	95	Apr	100¼	Sept
Mackay Cos, pref...100	2,500	69	Sept 21	77¼	Sept 23	66	Mar	78¾	Feb
Mack Truck, 1st paid..*	6,700	209	Sept 23	209	Sept 23	199	Aug	232	Aug
Macy Co, pref......100	100	116⅞	Sept 19	116⅞	Sept 19	114¾	Jan	118	Aug
Manati Sugar.......100	200	45	Sept 24	46	Sept 25	44	Sept	55	July
May Dept Stores, pf.100	100	123	Sept 22	123	Sept 22	116½	Mar	124	June
Metropol Edison, pref	100	116¼	Sept 19	116¼	Sept 19	97½	Apr	116¼	Sept
Mid-Cont Petrol, pf.100	100	91	Sept 22	91	Sept 22	83¼	Apr	94	June
Murray Body.........*	3,900	30¼	Sept 24	33	Sept 23	30⅛	Aug	42½	Mar
N N & H Ry, G & E.100	200	84¼	Sept 22	90	Sept 25	52	Feb	110	July
N Y Shipbuilding.....*	5,600	57	Sept 19	60½	Sept 24	17	Feb	60½	Sept
N Y Steam, 1st pref...*	100	100	Sept 21	100	Sept 21	97	Jan	102	June
Niag L & O Pow, pref 100	100	108	Sept 25	108	Sept 25	107	Feb	108	Sept
Norwalk Tire & Rub..10	12,300	15⅝	Sept 21	16½	Sept 24	15⅝	Sept	18¼	Aug
Onyx Hosiery, pref..100	800	83	Sept 24	87	Sept 25	78½	Mar	87	Sept
Orpheum Circuit, pf.100	200	104½	Sept 24	104½	Sept 24	98	Jan	104½	Sept
Otis Elevator, pref..100	500	108	Sept 21	108	Sept 21	101	Feb	112	July
Pacific Coast 2d pref	100	41	Sept 23	41	Sept 23	41	Sept	41	Sept
Pathe Exchange A	6,200	80¼	Sept 24	85	Sept 24	80¼	Sept	85	Sept
Panhandle P & R, pf.100	100	38	Sept 19	38	Sept 19	38	Sept	60½	Feb
Philadelphia Co, pref.50	200	49	Sept 24	49	Sept 24	45½	Jan	49	July
Phoenix Hosiery......5	500	32	Sept 24	32½	Sept 21	18	Apr	42¼	July
Preferred.........100	200	95½	Sept 22	95½	Sept 22	84	Apr	95½	Sept
Pitts Term Coal pref.100	200	84⅞	Sept 22	85	Sept 23	79	July	88	Jan
Porto Rican-Am Tob 100	500	61¾	Sept 22	62	Sept 23	40¼	Mar	62	Sept
Prod & Ref Corp pref.50	300	30	Sept 21	31	Sept 21	27	Sept	47⅝	Feb
P S Elec & Gas pref..100	1,700	97	Sept 25	97½	Sept 19	92½	May	97¾	Sept
Pub Serv Elec pr pref 100	100	104	Sept 19	104	Sept 19	96½	Sept	105⅜	Sept
Railroad Securities	40	70⅞	Sept 25	71	Sept 25	70⅞	Sept	71	Sept
Ry Steel Spring pref.100	300	117½	Sept 25	119⅞	Sept 25	114¼	Mar	121	Aug
Reid Ice Cream pref	400	95	Sept 25	95¾	Sept 24	94	Sept	95¾	Sept
Reis (Robt) & Co 1st pf.	100	88	Sept 24	88	Sept 24	63	Mar	94¾	July
Stand Gas & Elec pr..50	600	53⅞	Sept 24	54	Sept 23	50½	Mar	55⅛	Aug
Rights	31,375	1½	Sept 22	1⅞	Sept 19	¾	Sept	2	Sept
Tex Pac Land Trust.100	200	425	Sept 23	425	Sept 23	255	Apr	425	Sept
Tidewater Oil pref...100	100	100	Sept 23	100	Sept 23	100	Aug	100	Aug
United Paperb'd Co.100	7,800	25⅛	Sept 21	27¼	Sept 22	18¼	Apr	27¼	Sept
U S Express........100	100	4⅛	Sept 25	4⅛	Sept 25	3¾	July	4⅜	Mar
U S Tobacco..........*	400	55	Sept 22	56	Sept 25	51½	Mar	56½	June
Preferred.........100	100	112½	Sept 22	112½	Sept 22	105⅝	Apr	112½	Sept
Va Carolina Chem ctfs..	300	1	Sept 25	15	Sept 24	⅝	Mar	2	Sept
Preferred ctfs	100	10¼	Sept 25	10¼	Sept 25	4	Mar	18	Apr
Virginia Coal & Coke 100	300	37	Sept 19	37	Sept 19	30	June	43½	Jan
Preferred.........100	100	70	Sept 21	70	Sept 21	70	Sept	79½	Jan
Vulcan Detinning...100	100	6⅛	Sept 21	6⅛	Sept 21	6	Aug	8	Mar
Westingh'se E & M 1st pf	100	86½	Sept 25	86½	Sept 25	79½	Mar	86½	Sept
West Penn Power pf.100	100	107¼	Sept 22	107¼	Sept 2_	104	Jan	111	July

* No par value.

Foreign Exchange.—Sterling exchange continued to move downward, although the declines were again confined to fractions. Trading was very dull. The Continental exchanges were also inactive, but irregular movements were still in evidence in the Scandinavian division. French, Italian and Belgian currencies showed only minor changes.

To-day's (Friday's) actual rates for sterling exchange were 4 81⅞@4 82 for sixty days, 4 84⅛@4 84¼ for checks and 4 84½@4 84⅝ for cables. Commercial on banks, sight, 4 84@4 84⅛; sixty days, 4 80⅜@4 80½; ninety days, 4 79⅝@4 79¾, and documents for payment (sixty days), 4 80⅝@4 80¾; cotton for payment, 4 84@4 84⅛, and grain for payment, 4 84@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 67@4 67¾ for long and 4 71½@4 72¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.74@39.75 for long and 40.10@40.11 for short.

Exchange at Paris on London, 102.29 fr.; week's range, 102.13 fr. high and 102.42 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 82	4 84 5-16	4 84 11-16
Low for the week	4 81	4 84 1-16	4 84 7-16
Paris Bankers' Francs—			
High for the week	4 68¼	4 73¾	4 74¾
Low for the week	4 65¾	4 71¼	4 72¼
Germany Bankers' Marks—			
High for the week	-----	23.81	23.81
Low for the week	-----	23.80½	23.80½
Amsterdam Bankers' Guilders—			
High for the week	39.75	40.19	40.21
Low for the week	39.71	40.15	40.17

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, par; 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.		Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25
First Liberty Loan	High	100 20/32	100 20/32	100 12/32	100 12/32	100 11/32	100 4/32
3½% bonds of 1932-47	Low.	100 16/32	100 9/32	100 8/32	100 8/32	100 6/32	100.00
(First 3½s)	Close	100 20/32	100 14/32	100 10/32	100 8/32	100 6/32	100.00
Total sales in $1,000 units		4	54	164	66	58	73
Converted 4% bonds of	High	----	----	----	----	----	100 20/32
1932-47 (First 4s)	Low.	----	----	----	----	----	100 20/32
	Close	----	----	----	----	----	100 20/32
Total sales in $1,000 units		----	----	----	----	----	1
Converted 4¼% bonds	High	102 2/32	102.00	101 30/32	102.00	102.00	101 30/32
of 1932-47 (First 4¼s)	Low.	101 28/32	101 28/32	101 27/32	101 28/32	101 28/32	101 28/32
	Close	101 28/32	101 28/32	101 30/32	101 29/32	101 28/32	101 28/32
Total sales in $1,000 units		20	24	35	24	13	21
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	----	----	100 10/32	----	100 10/32	----
4% bonds of 1927-42	Low.	----	----	101 10/32	----	100 10/32	----
(Second 4s)	Close	----	----	100 10/32	----	100 10/32	----
Total sales in $1,000 units		----	----	5	----	6	----
Second Liberty Loan	High	101.00	101.00	100 31/32	101.00	100 31/32	101.00
of 1927-42 (Second	Low.	100 31/32	100 30/32	100 29/32	100 30/32	100 30/32	100 29/32
4¼s)	Close	100 31/32	100 30/32	100 29/32	100 30/32	100 31/32	100 30/32
Total sales in $1,000 units		113	121	73	21	188	64
Third Liberty Loan	High	101 16/32	101 15/32	101 15/32	101 15/32	101 15/32	101 15/32
4¼% bonds of 1928	Low.	101 13/32	101 12/32	101 11/32	101 11/32	101 13/32	101 13/32
(Third 4¼s)	Close	101 16/32	101 12/32	101 14/32	101 15/32	101 15/32	101 13/32
Total sales in $1,000 units		89	262	136	152	284	398
Fourth Liberty Loan	High	102 10/32	102 11/32	102 11/32	102 12/32	102 12/32	102 10/32
4¼% bonds of 1933-38	Low.	102 8/32	102 8/32	102 6/32	102 8/32	102 8/32	102 5/32
(Fourth 4¼s)	Close	102 8/32	102 8/32	102 9/32	102 10/32	102 5/32	102 5/32
Total sales in $1,000 units		87	600	284	199	237	207
Treasury	High	106 23/32	106 24/32	106 20/32	106 19/32	106 20/32	----
4¼s, 1947-52	Low.	106 15/32	106 20/32	106 16/32	106 13/32	106 13/32	----
	Close	106 15/32	106 23/32	106 16/32	106 13/32	106 13/32	----
Total sales in $1,000 units		28	27	9	10	8	----
	High	103 3/32	103 4/32	103.00	103 4/32	103 4/32	103 3/32
4s, 1944-1954	Low.	102 27/32	102 29/32	102 30/32	102 29/32	102 27/32	103 2/32
	Close	103 3/32	103 2/32	103.00	103 4/32	102 27/32	103 2/32
Total sales in $1,000 units		145	48	188	350	11	65

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 4¼s ....101 23/32 to 101 26/32 26 4th 4¼s ....102 3/32 to 102 8/32
25 2d 4¼s ....100 26/32 to 100 29/32 2 Treasury 4¼s ......106 3/32 to 106 3/32
52 3d 4¼s ....101 9/32 to 101 12/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity	Int. Rate.	Bid.	Asked
Mar. 15 1926	4¾%	100 9/16	100 11/16	June 15 1926	3¼%	99 15/16	100
Dec. 15 1925	4⅜%	100¼	100 5/16	Dec 15 1927	4½%	101 9/16	1 11/16
Sept. 15 1926	4¼%	100 9/16	100 11/16	Mar. 15 1927	4¾%	101⅜	101½
June 15 1926	3%	99 25/32	99⅞	Dec. 15 1925	3%	99 5/16	100

New York City Banks abd Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America*	x285	---	Hamilton	175	185	*New York*		
Amer Exch	425	435	Hanover	1085	1115	American	---	---
Amer Union*	190	..	Harriman	490	505	Bank of N Y & Trust Co	605	---
Broadway Cen	210	240	Manhattan*	x210	215	Bankers Trust	518	523
Bronx Boro*	650	--	Mech & Met	433	437	Bronx Co Tr	205	230
Bronx Nat	225	---	Mutual*	425	..	Central Union	88[illegible]	890
Bryant Park*	215	225	Nat American	155	..	Empire	355	365
Butch & Drov	188		National City	500	510	Equitable Tr	308	312
Capitol Nat	220	240	New Neth*	255	275	Farm L & Tr	[illegible]	580
Cent Mercan	280	90	Park	500	510	Fidelity Inter	300	---
Chase	507	515	Penn Exch	115	125	Fulton	340	350
Chath Phenix Nat Bk & Tr	353	358	Port Morris	200		Guaranty Tr	370	375
Chelsea Exch*	223	233	Public	550	560	Irving Bank-Columbia Tr	319	323
Chemical	662	668	Seaboard	602	610	Lawyers Tr		---
Coal & Iron	315	---	Seventh Ave	145	153	Manufacturer	500	510
Colonial*	[illegible]	..	Standard	400	---	Mutual (Westchester)	200	---
Commerce	386	390	State*	560	---	N Y Trust	488	492
Com'nwealth*	325	335	Trade*	140	150	Title Gu & Tr	6[illegible]0	625
Continental	230	---	United	225	.	U S Mtg & Tr	362	[illegible]70
Corn Exch	520	525	United States*	275	282	United States	1815	1835
Cosmop'tan*	190		Wash'n Hts*	300	--	Westches Tr	400	---
East River	x350	365	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	2300	2[illegible]00	Coney Island*	210	---	Brooklyn Tr	815	---
First	2850		First	450		Kings County	2150	2350
Franklin	150	160	Mechanics'*	235	235	Midwood	220	..
Garfield	360	370	Montauk*	250		People's	900	925
Grace	270	.	Nassau	300	325			
Greenwich*	420	450	People's	300	---			
			Queensboro*	175	---			

*Banks marked (*) are State banks (x) Ex-dividend

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	165	---	Mtge Bond	135	140	Realty Assoc (Bklyn) com	465	480
Amer Surety	153	156	Nat Surety	210	214	1st pref	92	97
Bond & M G	275	285	N Y Title & Mortgage	420	430	2d pref	83	86
Lawyers Mtge	230	237	U S Casualty	315	--	Westchester Title & Tr	415	---
Lawyers Title & Guarantee	318	323	U S Title Guar	365	375			

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For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.	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.			$ per share	$ per share	$ per share	$ per share
							Railroads.	Par				
37 37	*37⅛ 40	*37⅛ 40	36½ 37⅛	36 36	*36½ 40	900	Ann Arbor	100	22 Feb 17	44 Aug 19	12 Apr	22⅞ Dec
*55½ 58	*55½ 58	*55½ 57½	*55½ 58	*56 58	57 57½	------	Do pref	100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
123⅛ 123½	122½ 123⅝	122¼ 123½	122¾ 124	122½ 123½	123 123⅜	15,000	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
95⅜ 95⅜	95¼ 95¼	95⅛ 95¾	*95 95¾	*95 95⅜	95⅛ 95¼	1,100	Do pref	100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
6½ 6⅝	6¼ 6½	6 6¼	6 6⅝	5⅞ 6	6½ 6½	5,100	Atlante Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅛ Feb	5 Dec
196¼ 196¼	195⅞ 198½	196 198	197⅛ 201¼	196¼ 198¼	196½ 199⅞	9,200	Atlantic Coast Line RR	100	147¼ Jan 16	201 Sept 18	112 Jan	152¼ Dec
82⅝ 83⅛	82¼ 83⅝	82 82⅞	82⅞ 83⅞	82½ 83⅝	82⅝ 83⅝	84,800	Baltimore & Ohio	100	71 Mar 30	84¼ Mar 6	52⅛ Apr	84⅞ Dec
66 66	*65 66	*65½ 66	*65½ 65¾	65¾ 66	66⅜ 66⅜	600	Do pref	100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66½ Dec
43 43⅝	*42 43⅝	*42 43½	43 45⅛	45 45⅞	45 45⅜	10,800	Bangor & Aroostook	50	35¼ Mar 23	45⅞ Sept 24	39¾ Dec	44¼ Dec
*94 96	95¾ 96	95 95	*94⅞ 95½	95 95	*94¾ 95½	100	Do pref	100	89 June 22	96 Sept 15	86 Jan	95 Nov
57½ 57½	55⅞ 57⅞	55¾ 57⅜	55½ 56	54¾ 55⅞	55 55⅞	20,900	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	59 Sept 15	13½ Jan	41⅞ Dec
*81 81½	81 81	81 81	80⅞ 81	*80 81	*80 81	500	Do pref v t c	No par	72⅞ Jan 2	82 July 28	48¼ Jan	75¾ Dec
*82½ 85	*82½ 85	*80 86½	*76½ 86½	*76 86½	*76 86½	------	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
148⅜ 149⅞	149 150⅞	148½ 149¼	148½ 150¼	149⅛ 150⅜	150⅜ 151⅞	23,200	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
294¾ 294¾	294¾ 298	*290 300	*290 300	290 290	*290 298	900	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
105⅛ 105¾	105⅛ 106¾	105 106⅜	106⅜ 108⅞	107¾ 110¼	109⅜ 111⅜	106,400	Chesapeake & Ohio	100	89¼ Mar 30	111⅜ Sept 25	67¾ Feb	98¼ Dec
112⅛ 112⅛	112½ 112½	113 113¼	114 114	115 115	115¼ 115½	2,300	Do pref	100	105¼ Apr 14	115½ Sept 25	99½ Jan	109⅛ July
*5⅝ 6	*5⅝ 6	*5¾ 6	*5⅞ 6	5¾ 5¾	5½ 5½	300	Chicago & Alton	100	3⅜ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
*12⅛ 12½	12⅛ 12¼	12 12	11⅞ 11⅞	11⅛ 11¼	11⅜ 11⅝	1,500	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*151 160	*151 160	*151 160	*151 160	152 152	*150½ 160	200	C C C & St Louis	100	140 May 20	164½ Feb 11	100 Apr	150¼ Nov
*35 37	*36 37½	*36 37½	*35 37	*35 37½	*36 37½	------	Chic & East.Ill RR	100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
*45½ 48	46¾ 48	*46 48	*45½ 47	*46⅝ 47	*45½ 47	400	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
11⅝ 11⅝	11⅝ 12⅛	11⅝ 11⅝	*11¾ 12	12½ 12¾	11½ 11¾	1,400	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
25½ 26	25¾ 26	25¼ 26	25⅛ 26	24⅝ 25¾	24⅞ 25½	5,400	Do pref	100	19¼ Mar 30	32⅝ Feb 6	10½ June	31⅝ Nov
8⅜ 8⅝	8¾ 8⅞	8⅜ 8½	8¼ 8¾	8⅝ 9⅛	8⅞ 9⅝	34,800	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
16⅛ 16½	15½ 16¼	15¼ 15⅞	15¾ 16⅜	15½ 16¼	15¾ 16	48,100	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
68¾ 68¾	68 68¾	67⅞ 68½	68 69½	68 68¾	68⅛ 68⅞	9,300	Chicago & North Western	100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
111 111	111 111	*112 116	*111 116	*112 116	*112 114	200	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
49¼ 49⅞	49 50⅛	48½ 49¼	48⅝ 49⅞	48 49	48 49¼	32,600	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*98¼ 99	98¾ 98¾	98⅝ 99	98½ 98½	99 99	*98¼ 99	900	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
87 87	86½ 86½	86½ 86½	86¼ 86¼	86 86½	85⅞ 85⅞	1,000	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*45 47	*45 47	*45 47	*45 47	*44 46	*43 47	------	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*95 99	*95 99	*95 100	*95 100	*95 100	*95 100	------	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
67 67¾	67 67¾	66¾ 67	*66½ 67	66¼ 66¼	66¼ 66½	1,200	Colorado & Southern	100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
63⅝ 63⅝	*63½ 64½	64 64	*64 64½	*63½ 64⅜	*63½ 64½	200	Do 1st pref	100	60 Mar 26	64½ June 16	50 Jan	65¼ Dec
*---- ----	*60 65	*60 65	*60 65	*60 65	*60 61	------	Do 2d pref	100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
*148 149	147⅛ 148¾	146¾ 147½	146¾ 148	145⅜ 147½	145¾ 146	3,300	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
*139½ 141½	140 140	140 140½	141 142	139½ 140½	139 140	2,400	Delaware Lack & Western	50	125 Mar 30	147⅜ June 8	110¾ Feb	149⅜ Dec
46 46	45⅛ 45⅛	44 44⅞	45½ 46⅞	44¾ 44¾	44 44¾	2,100	Denver Rio Gr & West pref	100	35 July 3	60 Jan 12	42 Dec	43½ Dec
31¾ 32¼	32 32½	32 32¼	31¾ 32⅞	31½ 32	31⅝ 33¼	14,700	Erie	100	26¾ May 15	34½ Aug 18	20¾ Jan	35⅜ Aug
40¾ 41	40⅝ 41⅜	41 41¼	41¼ 42⅛	40½ 41½	40¾ 42⅛	14,200	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅜ Feb	49¼ Dec
*37⅝ 39	*37⅝ 39	37¾ 37¾	39 39	*37¾ 39½	38¾ 39	700	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
73⅞ 74	73⅝ 74¾	73½ 74⅜	73⅝ 74⅜	73¼ 74	73½ 74	10,900	Great Northern pref	100	60 Apr 24	76¼ Aug 18	53¼ Mar	75 Dec
31⅜ 31⅜	30 31	30⅛ 31½	30¾ 31½	30 30⅞	30¾ 31	11,500	Iron Ore Properties	No par	26¾ Aug 15	40⅜ Jan 19	26 May	39¾ Nov
*34¼ 34¾	32½ 34	32½ 33½	33 33¾	31¼ 32	31¼ 33⅝	4,800	Gulf Mob & Nor	100	23 Mar 30	36⅝ Sept 8	11¼ Apr	29½ Dec
*103 105	*100 104	*100 104	102 103	100 102½	101 102½	1,500	Do pref	100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
244 245¼	241 244¼	241 241	240¾ 241¾	240 242	240 241	3,700	Havana Elec Ry, Lt & P	100	112 May 16	246 Sept 10	---- ----	---- ----
35 36	35¼ 36	35 35⅞	35¼ 35½	35¼ 35¾	35¼ 35¼	6,300	Hudson & Manhattan	100	21¾ Mar 18	37⅜ Aug 29	20⅝ Nov	29¼ Dec
71 71	71 71	*70¼ 71	*70 71	70 70⅞	*69½ 70½	500	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
117⅜ 117⅝	116¼ 117	116¼ 116¾	117 117	116 116	115⅛ 116	3,200	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
117 117	*114 117	*112 117	*114 117	*115 117	*114 117	100	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*31¾ 33	*31½ 33	*31½ 33	*31½ 33	31½ 31½	*31⅝ 33	100	Int Rys of Cent America	100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*64½ 69	64½ 64⅞	*63½ 65	*61 65	*63½ 65	*61 65	200	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
*27¼ 28	25¼ 27⅛	25⅝ 26	25⅜ 26	25 26	25½ 25½	7,400	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
42 43	41¾ 42⅞	41½ 42¼	41¼ 42⅝	41⅝ 43¼	41¼ 42	19,900	Kansas City Southern	100	28⅝ Mar 30	43½ Sept 14	17¾ Mar	41⅝ Dec
61¼ 61¼	*61 62	61¼ 61¼	61¾ 61¾	*61 61½	*61 62	400	Do pref	100	57 Jan 15	62 Sept 9	51¼ Mar	59½ Dec
80⅜ 80⅜	79 81	79½ 80	79½ 80½	79⅝ 79⅞	79¼ 80½	6,700	Lehigh Valley	50	69 Mar 30	83⅜ June 6	b39½ Apr	85 Dec
118⅛ 119¾	117½ 118	117 117¼	118 119	118 119	118 119⅞	3,100	Louisville & Nashville	100	106 Jan 16	120⅞ Aug 6	87⅛ Jan	109 Dec
115 115	*112 115	*112 115	112½ 112½	113 113	*113 118	300	Manhattan Elevated guar	100	64 May 20	119½ Sept 14	42 Jan	85 Dec
44½ 44½	44½ 44½	x44½ 45	43½ 44¼	43½ 43½	44 44¼	2,400	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
10¾ 11	11⅛ 12	11 11⅞	10⅜ 10⅜	10 10¼	*9 9¾	5,300	Market Street Ry	100	7¼ Mar 11	12 Sept 21	6¼ Mar	13½ Jan
*44 46	44½ 46¼	*45 50	44 45	40 40	40½ 40½	1,300	Do pref	100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
57⅛ 60	60⅜ 65¼	59 63⅞	58 61	53¼ 54¾	55 57½	18,000	Do prior pref	100	43¼ Mar 20	65¼ Sept 21	41 Nov	71½ Jan
26½ 29⅜	31 35	31 33½	30 32	*26 28	27 27	3,000	Do 2d pref	100	16 Mar 19	35 Sept 21	14 Mar	30 Jan
3⅛ 3⅛	3¼ 3¼	3 3	3⅜ 3⅜	3 3	*3 3⅜	1,000	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
*39½ 42	*39½ 41	*39 41	41 41⅛	40½ 40½	41⅛ 41⅛	500	Minn St Paul & S S Marie	100	30⅛ Apr 4	62¼ Sept 16	28¼ Mar	53½ Dec
*68 70	*68½ 70	69 69	67¾ 67¾	69 69	69 69	700	Do pref	100	40 Mar 30	72 Sept 1	50 June	75 Dec
43¼ 43½	43 43¾	42⅞ 43⅜	43 43⅞	41⅝ 43¼	42 42⅝	37,900	Mo-Kan-Texas RR	No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
87⅜ 87⅞	87¼ 88	87 87½	87 87½	86 87	86½ 86½	7,200	Do pref	100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
37⅜ 37½	37⅜ 37⅝	37½ 38⅜	38½ 39⅝	38 39⅝	38 38⅝	26,800	Missouri Pacific	100	30⅜ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
85⅝ 86⅛	84⅝ 85⅞	84¾ 85¾	85¼ 87	84¾ 86	85 85⅞	19,800	Do pref	100	71 Mar 30	88½ Aug 24	29 Jan	74 Dec
2¼ 2¼	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	*2 2¼	2⅛ 2⅛	500	Nat Rys of Mex 2d pref	100	1½ June 24	2¾ Jan 12	1⅛ July	3 Dec
123¼ 123¾	121⅞ 123⅝	122⅛ 123	122¾ 123¾	123⅛ 124¼	x122⅛ 123¾	131,600	New York Central	100	113¼ June 10	124¾ Jan 13	99⅛ Feb	119¾ Dec
*129½ 131½	131 131	131½ 131½	132 132	132¼ 134¾	135 138⅞	2,900	N Y C & St L Co	100	118 June 24	138⅞ Sept 25	72½ Feb	128 Dec
*94¼ 95½	*94¼ 95	94 94½	*94 95	94⅝ 94¾	94¾ 95½	1,200	Do pref	100	88½ Jan 6	96 Aug 7	83 May	93⅞ Sept
37½ 38	37⅛ 38⅛	37 37⅞	37½ 38	36¾ 37¾	37⅛ 37⅞	22,000	N Y N H & Hartford	100	28 Mar 24	39¾ Aug 19	14⅛ Jan	33¼ Dec
29¾ 30	28½ 29¾	28½ 29	28½ 29	28 28½	28½ 29½	3,900	N Y Ontario & Western	100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
*39 40	*39 40	39 39	39 39¾	39 39⅞	39 44	7,500	Norfolk Southern	100	21⅞ Apr 22	44 Sept 25	12½ Apr	29 Nov
137⅝ 138½	136¾ 138⅜	137⅛ 138¼	138½ 140½	139¼ 141⅜	139½ 141½	48,400	Norfolk & Western	100	123½ Mar 30	141½ Sept 25	102½ Jan	133¼ Dec
*80¼ 85	*80¼ 85	*80¼ 83	*81 83	81 81	*81 83	100	Do pref	100	75½ Jan 8	81 Sept 24	72¾ Feb	80⅛ June
70¾ 71⅞	70⅝ 71½	71 71½	71¼ 72¼	71 71⅞	71 71⅝	23,500	Northern Pacific	100	58¼ Apr 25	72⅜ Sept 14	47⅞ Mar	73 Dec
49⅜ 49½	49 49½	48⅞ 49¼	48⅞ 49⅛	48⅝ 49	48⅝ 49	32,900	Pennsylvania	50	42½ Apr 9	49⅝ Sept 18	42¼ Jan	50 Dec
*17½ 19	*17½ 19	*17½ 19	*17½ 19	18½ 18¾	18¾ 19¾	1,800	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
72¼ 72½	*71 72	71⅛ 71⅛	71 71¼	71¼ 71¼	71½ 73	2,300	Pere Marquette	100	61¾ June 24	74 Aug 20	40½ Mar	73 Dec
*84½ 85	84½ 84½	84 84	*83½ 85	*83⅝ 84	83¾ 83¾	600	Do prior pref	100	78 July 29	84½ Sept 17	71½ Apr	85½ Aug
*71¾ ----	*71¾ ----	*72¾ ----	*71¾ ----	*71¾ ----	73⅞ 74¼	200	Do pref	100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
82⅛ 82⅛	82½ 82½	80½ 81⅞	82¼ 82⅞	82 82⅞	81⅝ 82	4,700	Pittsburgh & West Va	100	63 Mar 19	83⅞ Sept 14	38 Jan	75¼ Dec
86⅞ 87½	86⅜ 88⅛	86⅛ 87	86 87⅜	85½ 87¼	86 87⅛	15,700	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*39 40	39¼ 39¼	39⅛ 39⅛	39⅛ 39¾	39⅞ 40¼	39⅜ 39⅜	700	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
40½ 40½	40½ 41	*40 41	40¼ 41¼	*---- ----	39⅞ 40	4,700	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
*54 60	*54 59	*54 60	*54 60	*54 59	*54 60	------	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
97¼ 98¾	97½ 98½	97⅛ 97¾	97½ 98¾	97 97¾	97⅛ 98¾	31,900	St Louis-San Francisco	100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
89¾ 89¾	*88 90	89½ 89½	90 90	90¾ 91	89⅞ 90¾	1,100	Do pref A	100	76 Jan 20	92¼ July 28	42⅝ Jan	82½ Dec
57¾ 58	57¼ 58¾	57 58	58 59¼	56⅝ 57¾	57⅛ 58½	9,400	St Louis Southwestern	100	43¾ June 11	63 Aug 24	33 Jan	55⅞ Dec
*77 77¾	77 77	76⅞ 77	76⅞ 77¼	76½ 77½	76¾ 77½	2,400	Do pref	100	70⅛ June 25	77½ Sept 24	57⅞ Jan	74 Nov
46¼ 47⅜	45⅝ 47¼	45⅜ 47	46⅝ 48	46 47⅞	46½ 47¼	33,600	Seaboard Air Line	100	20⅜ Jan 16	48⅜ Aug 27	6¼ Jan	24⅛ Dec
48½ 49	47⅞ 48⅞	47 48	48¼ 49¼	46¼ 49	48 48¼	8,800	Do pref	100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
98⅜ 99⅜	98½ 99	98⅝ 99¼	98¼ 99⅛	97⅝ 98½	97⅞ 98⅜	22,800	Southern Pacific Co	100	97 Sept 2	108⅜ Jan 9	85½ Mar	105½ Nov
105¾ 106½	105⅝ 106⅞	z105 107¾	106¾ 107⅜	106⅝ 107⅜	107⅛ 108½	51,900	Southern Railway	100	77⅝ Jan 2	108½ Sept 25	38½ Jan	79¾ Dec
95 95½	94 94¾	z92½ 93	92½ 93¼	92½ 93	92¼ 92⅝	10,600	Do pref	100	83 Jan 2	95½ Sept 19	66¾ Jan	85 Dec
53½ 54	53 55½	53⅛ 54¼	53½ 54⅝	51½ 53⅛	52¾ 53½	13,100	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
13 13	13 13	12⅝ 12⅝	*12½ 13	*12½ 13	12⅛ 12½	1,200	Third Avenue	100	7½ Apr 17	15⅝ Sept 9	8¾ May	18.. July
*60 62	60 60	*59⅝ 60	*59⅝ 60	*59⅝ 60	*59⅝ 60	300	Twin City Rapid Transit	100	58 Jan 22	70¾ July 1	39½ Oct	66 Jan
142⅛ 142⅜	142¼ 142⅞	142¼ 142½	141⅜ 143	141⅜ 142¾	141⅛ 141¾	7,700	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
76 76	*76 76¼	76 76¼	*75½ 76	75½ 75½	75⅞ 75⅞	1,100	Do pref	100	72 Jan 30	77¼ July 31	70 Mar	76½ Aug
25 25	25⅞ 26	*23 26	*23 26	*21 26½	*21 25	500	United Railways Invest	100	18 Aug 31	33½ May 18	7⅝ Apr	41 Dec
73 74	74 74	*66 74	*66 74	*66 74	*69 74	800	Do pref	100	48½ Mar 23	83¼ June 25	26½ Apr	64⅞ Dec
*120 132	*122 132	*122 132	*122 132	*122 132	*122 132	------	Virginia Railway & Power	100	64⅛ Jan 14	135½ Aug 7	36 Feb	72¾ July
43½ 44¼	43¼ 44½	42⅝ 43⅜	43½ 44⅜	43 44⅛	43⅜ 44⅜	50,400	Wabash	100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅜ Dec
71⅝ 72	71¼ 71⅞	70⅝ 71⅜	71½ 72¼	70¼ 72	70¾ 71	24,300	Do pref A	100	55¾ Jan 20	73½ Aug 17	34 Jan	60¾ Dec
*50 60	*50 60	*52 58	*50 60	*50 60	*55 60	------	Do pref B	100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅜ Dec
16⅞ 17	16⅜ 16⅞	16⅛ 16½	16½ 17	16¼ 16⅝	16⅜ 16⅞	13,100	Western Maryland	100	11 Mar 24	18⅜ Aug 25	8⅜ June	16¼ Dec
*23½ 24½	23 23¾	23 23	23 23⅜	22 22⅝	22 23⅜	1,900	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
32¼ 33⅛	31½ 32⅝	31⅜ 32¼	32 33⅜	31⅞ 33¼	32⅛ 32¾	27,400	Western Pacific new	100	19¾ July 31	33⅜ Sept 23	---- ----	---- ----
77½ 77⅝	77¼ 77¾	77 77	*76¾ 77¼	*77 77½	77 77	1,600	Do pref new	100	72 July 27	77¾ Aug 25	---- ----	---- ----
20¾ 21	20½ 20¾	19¾ 20¼	20 21	20 20⅞	19⅞ 20⅛	7,400	Wheeling & Lake Erie Ry	100	10¾ Mar 31	22½ Aug 18	7½ Jan	17½ Dec
43 43½	42⅞ 43½	42⅞ 43¼	42⅞ 43½	43 43½	43⅛ 43⅞	4,400	Do pref	100	22 Apr 2	47⅜ July 16	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
68 68	67 67½	67 67	67 67	67 67¼	66¾ 67	1,400	Abitibi Power & Paper	No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*130 132	*130 132	*130 132	*130 132	*---- ----	131¾ 132	400	All American Cables	100	119 Jan 5	133 May 26	96½ May	122½ Dec
*90½ 92½	*90½ 92½	92½ 92½	93 93¼	94 98	98¾ 101½	4,200	Adams Express	100	90 Apr 16	103¼ Jan 9	73½ Jan	93½ Dec
16¼ 16¼	15¾ 16⅝	15½ 16	15¾ 15¾	*15½ 16	*15½ 16	1,900	Advance Rumely	100	13 Apr 11	18½ May 13	6 June	18⅜ Dec
58 59	58 59⅛	*57½ 59	57¾ 59	58 59¼	58 58	1,600	Do pref	100	47 Feb 18	62 July 28	28¼ June	54 Dec
10¾ 11	10¾ 11	11 11	10⅜ 10¾	10 10	10¼ 10¼	4,500	Ahumada Lead	1	9¾ Apr 21	12⅝ May 27	---- ----	---- ----
108⅛ 110⅞	109½ 111½	108⅝ 112⅜	110⅛ 112⅜	108 111⅜	108⅞ 110⅜	16,600	Air Reduction, Inc	No par	86¾ Jan 30	114 Aug 19	67¼ Jan	93 Dec
11¼ 11⅜	11 11¼	11 11¼	11 11¼	10½ 11	10½ 10½	7,300	Ajax Rubber, Inc	No par	10 Mar 19	15⅞ June 19	4½ May	14½ Dec

* Bid and asked prices. x Ex-dividend. z Ex-rights

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.	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
*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1⅞ 2⅛	1⅞ 2	2 2	7,000	Alaska Juneau Gold Min.. 10	1 Jan 6	2¼ May 27	⅞ Jan	1½ Mar
102¼ 102¾	101½ 103	101 102¼	101½ 102	100 101¼	101 102⅜	15,400	Allied Chemical & Dye..No par	80 Mar 30	106⅜ Sept 10	65 Mar	87½ Dec
119½ 119½	*119½ 120	119½ 119½	*119½ 119¾	119⅝ 119⅝	119½ 119½	600	Do pref..........100	117 Jan 9	120½ Sept 11	110 Apr	118⅝ Dec
88¾ 89⅞	88⅜ 89½	88⅜ 89¼	88¼ 88½	87 88¼	87½ 88¼	11,400	Allis-Chalmers Mfg.......100	71½ Jan 5	91 Sept 12	41⅝ May	73⅝ Dec
*107 110	*108 110	108 108	*107¾ 110	*x104¾ 108	105⅞ 105⅞	600	Do pref..........100	103¼ Jan 3	108½ Sept 17	90 Apr	104⅞ Dec
22¼ 22¼	21⅝ 22	21½ 21¾	21⅝ 22⅜	21½ 21⅝	21¼ 21½	3,500	Amer Agricultural Chem..100	13½ Mar 19	23⅞ Aug 22	7⅛ Apr	17⅛ July
67½ 68	67⅛ 67⅞	67 67⅜	67⅜ 67⅞	66¼ 67¾	67 68	5,800	Do pref 100	36½ Mar 23	69¾ Sept 8	18¾ Apr	49⅝ Jan
*36⅝ 37	36⅝ 36⅝	36 36⅛	35 35⅝	35 35	35 35	1,500	American Beet Sugar.....100	34½ Sept 2	43 Jan 7	36 Mar	49½ Feb
*---- 86	*---- 86	*---- 80	*---- 85	*72½ 85	*72½ 85	------	Do pref..........100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
37⅛ 38	38½ 41½	37⅛ 38⅝	36½ 37¾	35 36¼	35⅝ 36	49,500	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
*116½ 118	115 116	114 115	114 114	114 115	*113 116	2,800	Am Brake Shoe & F....No par	90¼ Mar 30	122 Sept 10	76 Apr	102 Dec
*110⅝ 113¼	*110½ 113¼	*110½ 112½	*111 115	*111 115	*110 115	------	Do pref..........100	107½ Jan 12	113¼ May 20	104¼ July	110 Mar
244½ 246	238¾ 244⅞	234½ 240½	234½ 238	227½ 235½	231 242	138,700	American Can..........100	158⅛ Jan 16	250 Sept 17	95⅞ Apr	163½ Dec
119¼ 119¼	*119¼ 120½	119½ 119½	119½ 119½	118¾ 119	*118 120	600	Do pref..........100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
114¼ 115¾	112⅛ 115⅜	112⅜ 114	111¾ 113¼	108½ 110½	110 111¾	23,800	American Car & Foundry No par	97½ Apr 27	115¾ Sept 17	---- ----	---- ----
*124¼ 126¼	*124¼ 126¼	125 125	124¼ 124¼	124¼ 124¼	124½ 124½	500	Do pref..........100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
23⅜ 23¾	23½ 23½	*23¼ 23½	23⅜ 23½	23¼ 23⅜	23¼ 23¼	1,000	American Chain, class A... 25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
48¾ 48¾	49¼ 49¼	48¼ 48½	48 48	45½ 47½	*46½ 48	1,800	American Chicle......No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*46½ 50	*46½ 49	*46½ 49	*46½ 49	45 46½	*44 48	500	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	4¾ 4¾	4¾ 4¾	200	Amer Druggists Syndicate. 10	4⅞ Sept 15	6¾ Jan 22	3½ June	7 Oct
141 141	137½ 137½	*137½ 140	137 137	137 137	140 143½	1,200	American Express.........100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
45 46¼	45¼ 51	47¾ 50⅞	48¼ 51⅜	48⅛ 50½	48⅞ 50⅜	158,500	Amer & For'n Pow new.No par	27¼ Apr 7	51 Sept 21	---- ----	---- ----
92¼ 92½	91½ 92	91⅞ 92½	92 92⅛	91½ 92	90 91	3,600	Do pref..........No par	87 Jan 6	94 Feb 19	---- ----	---- ----
*134 140	138½ 138½	139 139¼	140 142	*---- ----	*137 142	1,400	Do 25% paid............	114⅜ Apr 7	142 Sept 23	92½ Mar	132¼ Dec
10½ 10½	*10½ 11	10⅝ 10⅞	10⅝ 10⅝	10⅝ 10⅝	10½ 10½	900	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
*62½ 64	63 63	62 64	*63 65½	63½ 63¾	63⅝ 63⅝	1,300	Do pref..........100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
121⅞ 122	121 123	119 121	116½ 120	117 118	118½ 119	6,900	American Ice..........100	83 Mar 18	124 Aug 24	72 Aug	96 Feb
83 83	*83 83½	83 83⅛	84 84¼	84 84½	*83 84¼	700	Do pref..........100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
38⅛ 38¼	37¾ 38½	37¼ 39	37¾ 39	36⅛ 37⅝	36¾ 37½	14,800	Amer International Corp..100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅜ Nov
13⅜ 13⅜	13⅛ 13½	13 13⅛	13⅜ 13½	13 13⅜	13 14	9,400	American La France F E.. 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
34 34	33¾ 35¼	35⅞ 38⅜	37½ 38⅝	37 37⅞	37⅛ 37¾	17,000	American Linseed........100	20 Mar 25	38⅝ Sept 23	13¾ May	28¾ Dec
*80⅞ 82	80⅝ 81½	82 83	82¾ 83⅛	82½ 82⅞	82½ 82⅝	3,500	Do pref..........100	53 Jan 2	83⅛ Sept 23	30 Apr	53⅜ Dec
119 119⅞	117⅛ 119	117⅛ 118	117 118	115 117⅛	117 117	14,500	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*118 122	*120 122	*119½ 122	*119½ 122	*120 122	120¼ 120¼	100	Do pref..........100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
51½ 51⅞	51 51⅞	51⅛ 51¼	50½ 50½	50 50¾	51⅛ 51⅛	3,000	American Metals......No par	45¾ Mar 30	54 Aug 24	38¾ June	54 Dec
112¼ 113	112½ 112½	110⅞ 112¼	109½ 111	109 110	109¾ 111¼	5,600	American Radiator....... 25	89⅞ Jan 3	116 Sept 12	94¼ Apr	136 Dec
*76 76½	76 76½	*76 77	*76 77	*76 77	77 78½	700	Amer Railway Express....100	x76 Sept 15	84 Jan 13	77½ Nov	83 Oct
66½ 67½	65¼ 67¼	65⅛ 66	65 65¾	64 65⅛	64 64½	3,800	American Safety Razor....100	36⅞ Jan 2	69 Sept 16	5⅞ Apr	10¼ Nov
7½ 7½	6⅞ 7¼	6½ 6¾	6⅜ 7	*6¾ 7	6¾ 6¾	1,700	Amer Ship & Comm...No par	5⅝ July 7	14½ Feb 28	10⅛ Oct	15⅜ Feb
112¾ 113	112 113⅜	112¼ 112½	111¼ 112⅛	110⅛ 111½	110¾ 111⅞	20,800	Amer Smelting & Refining.100	90⅜ Mar 30	114⅜ Sept 17	57½ Jan	100⅜ Dec
113⅛ 113⅞	112½ 113	111¼ 112½	*112¾ 113¾	*112 114	*112½ 113⅞	900	Do pref..........100	105½ Jan 5	114¾ Sept 14	96 Jan	107⅝ Dec
42⅝ 42⅞	42⅜ 42⅞	41¾ 42⅜	42 42¼	41⅝ 42	41⅝ 42	9,500	Amer Steel Foundries..No par	37⅝ June 11	44 Sept 14	---- ----	---- ----
*111 111	*111 ----	*111 ----	112 112	*---- ----	*111 ----	100	Do pref..........100	108 Jan 7	112 Apr 18	101¼ Apr	109¼ Nov
68⅛ 69	67¾ 68½	66½ 68	66 67½	66 66¾	66½ 67	11,500	American Sugar Refining..100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
98¼ 98¼	98 98	97¾ 97¾	97½ 97½	*97¼ 98	*97¼ 98	400	Do pref..........100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
10¾ 10¾	10⅝ 11	10¼ 10½	*10 10½	9½ 10	10¼ 10¼	1,400	Amer Sumatra Tobacco...100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*85 94½	*81 95	*87 95½	*89 96	*90 ----	97 97	100	Do pref..........100	28 Apr 27	97 Sept 25	22½ Sept	69 Jan
*41 42	*41 42	*41 42	*41 42	41 41	*39⅜ 40	100	Amer Telegraph & Cable..100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
140 140¼	139¾ 140⅞	139½ 139⅞	139⅜ 139¾	139 139⅝	139¼ 139½	10,703	Amer Telep & Teleg......100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
111½ 113¾	113 116	113⅞ 115⅞	115⅞ 117⅝	115½ 118¾	116½ 118⅞	56,700	American Tobacco....... 50	85 Feb 17	118⅞ Sept 25	136⅝ Mar	169⅞ Nov
*106 107½	*106 107½	*106 106½	*106 106½	106½ 106½	*106 106½	200	Do pref..........100	104½ Jan 5	108 June 8	101 Apr	106½ July
111⅛ 112¾	112 115½	114 115½	114½ 116½	114⅛ 117½	115⅞ 117½	63,800	Do common Class B....50	84½ Feb 17	117½ Sept 24	135¼ Mar	168⅜ Nov
*118 120	*118½ 120	119½ 119½	*119 120	119¼ 119¼	119¼ 119¼	500	American Type Founders..100	103 Apr 22	124 June 25	106 Sept	115 Sept
57 57¾	57 57½	56½ 56½	56 56½	54 55	54⅝ 58	6,600	Am Wat Wks & El........20	34⅜ Jan 13	68½ July 21	40 Feb	144 Dec
99 99	*98½ 99¾	99¼ 99¼	99¼ 99½	*99 99¾	99¾ 100	700	Do 1st pref (7%).....100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
41 41½	41¼ 42¼	40⅝ 41⅛	40¾ 41⅛	40 40⅝	40⅛ 41⅛	11,700	American Woolen........100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
88½ 88½	88¾ 88¾	88⅜ 88⅜	*88¼ 88⅞	88 88¼	87⅝ 87⅞	1,000	Do pref..........100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	*2 2½	2 2	*2 2½	200	Amer Writing Paper pref..100	2 Aug 31	7½ Jan 3	1½ Apr	7 July
*8 8½	7⅝ 7⅝	*8 8½	*7¾ 8¼	7½ 7½	7½ 7½	600	Amer Zinc, Lead & Smelt.. 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
31⅜ 31⅜	*30 30½	30 30	30¼ 30¼	*29 30	*29½ 31½	400	Do pref.......... 25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
45½ 46	44¾ 45½	44 44⅝	43½ 44	42½ 43⅞	42⅝ 43⅝	23,400	Anaconda Copper Mining..50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
42¼ 42⅜	41½ 43	42 42¼	42⅛ 42¾	42 42¾	42¼ 42⅝	5,600	Archer, Dan'ls Midl'd.No par	26 Jan 7	43 Sept 21	28½ Dec	29 Dec
*99¼ 100	100 100	100 100	*99¼ ----	*99¼ 99¾	*99¼ 99¾	200	Do pref..........100	90½ Jan 5	100 Sept 21	90 Dec	91½ Dec
96¾ 97	*96¾ 97	96¾ 96¾	96¼ 96⅞	96⅛ 96⅛	*96 97	1,400	Armour & Co (Del) pref...100	90⅛ Mar 31	98¼ July 17	83¼ June	94⅜ Dec
25 25¼	24¾ 25¼	24½ 25	24¼ 24¾	23¾ 24½	24 24½	42,500	Armour of Illinois Class A..25	20 Mar 19	25¼ Sept 17	---- ----	---- ----
15 15	14 14½	14 14¾	14⅜ 14¾	13 14⅛	*13⅛ 13¾	3,300	Arnold Const'le&Covtc No par	8 Jan 5	15 Sept 17	6 Oct	15 Jan
*46 48	45 46¾	*45 47	46⅛ 46¼	*---- ----	*45 47	700	Artloom ....No par	39 June 19	48⅜ Sept 17	---- ----	---- ----
*103 105	*103 105	*103½ 105	*103½ 105	105 105	105 105	200	Preferred..........100	101½ Aug 20	105 Sept 24	---- ----	---- ----
50⅝ 51	50 50½	49⅜ 49⅜	49⅛ 49⅞	49¾ 50¾	50½ 51	4,800	Associated Dry Goods....100	46½ Aug 17	55¾ July 3	---- ----	---- ----
*97 100	*97 100	*98 99½	*98 100	*98 100	*99 100	------	Do 1st pref..........100	94 Jan 7	100 June 16	83½ May	94 Nov
*103 106	*104 106	*104 106	*104 106	*104 106½	106⅛ 106⅛	95	Do 2d pref..........100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
*36 36½	36 36	35¾ 36	35½ 36¼	35⅞ 36⅛	36 36¾	4,100	Associated Oil..........25	32 Mar 30	41½ June 15	27½ July	34⅝ Feb
71⅜ 73⅞	71¾ 73¾	71 75½	73⅛ 76½	72⅛ 74	74¾ 76½	39,400	Atl Gulf & W I SS Line....100	20 Jan 5	76½ Sept 23	10¾ Mar	23 Dec
58½ 59	59 59⅜	58½ 59¾	59½ 60	59½ 59⅝	59¼ 59⅝	5,200	Do pref..........100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
100¾ 101¾	100⅛ 100½	99¾ 100½	99⅞ 101¾	100 100	*100¼ 101	3,700	Atlantic Refining..........100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*115½ 116¼	*116 117¼	*115¾ 116½	*116 117⅜	116 116	*116 117⅛	100	Do pref..........100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
14 14	13¾ 14	13 14	14 14	13¾ 14	13½ 13¾	3,300	Atlas Tack..........No par	9⅛ Feb 16	14½ Sept 18	5 June	11⅛ Jan
27½ 27½	27½ 27½	27 27⅜	27 27¼	27 27½	27 27⅛	3,700	Austin, Nichols&Covt c No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
*93¼ 95	*93¼ 95	93¼ 93¼	*93 94	93 93	*93 93½	200	Do pref..........100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
*2 2½	*1¾ 2	*1¾ 2¼	2⅛ 2⅛	*2⅛ 2¼	*2 2½	100	Auto Knitter Hosiery..No par	1½ Aug 19	4¼ May 14	1½ Nov	8½ Jan
123¼ 125¼	121⅜ 125	121⅛ 123⅜	120 122½	118⅝ 120⅝	119⅜ 120⅜	111,400	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*110¼ 112½	*110¼ 112½	*110¼ 112½	*110¼ 112½	*110½ 112½	*110½ 112½	------	Do pref..........100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
20⅞ 21⅜	20⅞ 21	20½ 20⅞	20⅛ 20⅛	20¼ 21⅛	20¼ 21	8,200	Barnsdall Corp, Class A... 25	18¾ Aug 12	30 Mar 3	14 Feb	23½ Dec
*16 18	14½ 14⅞	16¼ 16¾	16⅜ 16⅜	16½ 16½	*16¼ 16½	400	Do Class B.......... 25	16 Aug 18	23 Feb 6	10 Jan	17½ Dec
*35 48	40⅛ 40⅛	40⅝ 40⅝	40 40⅜	40 40	40¼ 40¼	1,000	Barnet Leather.......No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
*40 43	*39½ 39¾	*39½ 40½	*39¾ 40½	39½ 39½	39⅜ 39⅜	300	Bayuk Cigars, Inc.....No par	39 Apr 28	53¼ Feb 14	39½ May	59 Jan
72½ 72¾	72 72⅛	71½ 71½	71 71⅞	70 71	*70 70⅞	2,800	Beech Nut Packing....... 20	60 Mar 23	77¾ Aug 26	44¾ Apr	72¾ Dec
38⅝ 39	37⅞ 38⅜	37⅝ 39	38½ 38⅞	38⅛ 38½	38¼ 38½	18,200	Belding Bros..........No par	37 Sept 4	40⅝ Sept 9	---- ----	---- ----
41¾ 42	41¼ 41¾	41 41½	40⅝ 41	40¼ 40⅞	40½ 40¾	8,400	Bethlehem Steel Corp.....100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
114½ 114½	*114 114⅞	*114 115	*114 114⅝	114⅝ 114⅝	114½ 114½	300	Co eum conv 8% pref..100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
*95 97	*95⅛ 97	*95 96½	*96 96⅝	*96 97	96 96	100	Do pref 7%..........100	93¼ June 1	102 Jan 31	89½ June	97 Feb
7 7⅜	6⅝ 8	7⅝ 8⅛	7⅝ 8	7⅛ 7½	7¼ 8⅛	19,800	Booth Fisheries.......No par	4⅛ May 4	8⅛ Sept 22	3⅝ June	7⅛ Jan
*42¼ 43	42 42¼	*41½ 42¾	*41¾ 42¾	41½ 41½	*41½ 42¾	600	Botany Cons Mills Class A.50	40⅝ Aug 26	46 July 21	---- ----	---- ----
36½ 36⅞	36¼ 37	36⅛ 36½	34½ 36⅞	27½ 31¾	28 31	112,800	Briggs Manufacturing..No par	33¾ Mar 17	44½ May 25	---- ----	---- ----
143½ 145	143¾ 145	140⅛ 143⅝	141 142	139⅞ 140	142 144¾	8,300	Brooklyn Edison, Inc.....100	120⅝ Jan 2	145 Sept 19	107¼ June	124¼ Dec
90 90½	88¾ 90⅜	88½ 89⅝	89 89⅝	88⅜ 89½	89 90	9,100	Bklyn Union Gas.......No par	75½ Feb 17	91⅝ May 22	56⅝ Apr	82¾ Dec
*144 146	140 144¾	138½ 138½	*141 147	141 143	*141½ 144	1,700	Brown Shoe Inc..........100	64½ Mar 31	148½ Sept 14	39 May	76½ Dec
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	------	Do pref..........100	96 Mar 25	108 Sept 18	84 June	99¾ Dec
34½ 34½	34 34¾	33½ 33½	32¼ 33½	31¾ 32¾	31⅞ 33⅞	5,700	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	---- ----	---- ----
115¾ 119	117⅞ 118	117 117	116 117	116 116	116½ 117⅜	2,100	Burns Brothers.......No par	92½ Feb 11	120¾ Sept 15	95 Dec	112½ June
31 32	31½ 32⅜	30⅞ 31	30⅛ 30½	30 30¾	30½ 31½	4,300	Do new Class B com No par	17 Mar 31	32⅜ Sept 21	19⅝ Feb	29 Nov
97¼ 97¼	95½ 97¼	95 95½	92⅜ 94	92¼ 92¼	92 92½	1,600	Burroughs Add'g Mach.No par	65 Jan 3	103 Sept 4	62¾ Nov	67½ Oct
17⅞ 17⅞	17⅞ 18¼	17⅞ 18¼	18¼ 18¾	*18½ 19	*18½ 19	3,200	Bush Terminal new.....No par	14⅝ June 4	19½ June 15	---- ----	---- ----
86¼ 86¼	86¾ 86¾	85¾ 85¾	*87 87½	*86¾ 87½	86¾ 86¾	400	Debenture..........100	80 May 14	89⅞ June 20	---- ----	---- ----
6½ 6⅝	6½ 6⅝	6½ 6⅝	6¼ 6¼	6⅛ 6⅛	*6¼ 6½	1,900	Butte Copper & Zinc..........5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
20¼ 20¼	20 20	*19 20	20 20	*19 20	*19 20	500	Butterick Co..........100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
11⅞ 11⅞	11⅞ 12⅛	11⅛ 11⅛	11⅛ 11½	10¾ 11¼	10⅞ 11¼	2,100	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
*⅝ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	200	Caddo Cent Oil & Ref..No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
130 131	129¾ 131	128¼ 129¾	128½ 129⅞	125 127	126 127¼	6,400	California Packing......No par	100½ Jan 27	132½ Aug 21	80 Apr	106¼ Dec
26½ 27	26¼ 26⅞	26¼ 26½	26 27	26¼ 27⅛	26⅜ 27⅛	17,700	California Petroleum...... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	*2 2⅛	2,500	Callahan Zinc-Lead..........10	2 Sept 10	4¾ Feb 19	2½ May	5⅞ Jan
51½ 51½	51 51½	*50½ 51	50⅞ 50⅞	50½ 50½	50¼ 50½	1,100	Calumet Arizona Mining... 10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
15 15¼	*15 15⅜	15 15	14¾ 14¾	*14 15	*14 15	400	Calumet & Hecla..........25	12¼ May 26	18⅝ Jan 5	13⅛ May	19½ Dec
45¾ 45¾	43½ 44½	44 44¾	*44 45	44 45	43⅞ 44½	1,600	Case Thresh Machine.....100	24 Mar 18	49 Aug 10	14 Mar	35 Dec
91 91	91 92	*91 94	*91 93	91½ 91½	92 93	1,300	Do pref..........100	60 Mar 11	93 Sept 25	41¼ May	77 Jan
19⅝ 19¾	19⅜ 19⅞	18⅝ 19	18⅛ 18⅝	18 18⅜	17⅞ 18	6,500	Central Leather..........100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
62 62⅛	60⅝ 62	60¼ 60½	60½ 61⅜	59¾ 60⅝	59¼ 59¾	6,100	Do pref..........100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
*32 32¾	32⅜ 32½	32⅜ 32¾	32 32½	*31½ 32⅜	31½ 32¾	2,200	Century Ribbon Mills..No par	30¾ Sept 2	47½ Mar 11	25¾ Apr	35¼ Nov
*95¼ 95½	95¼ 95¼	*96 97¾	*95 97¾	95 95	95 95	300	Do pref..........100	94¾ June 23	98¾ Jan 14	91 Jan	95½ July
54½ 54½	53½ 54½	53 54	53⅛ 53½	52½ 53½	52⅜ 53	7,000	Cerro de Pasco Copper.No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
55⅛ 55¼	53 55⅛	52¾ 53¾	53⅛ 54	52⅝ 53⅝	53¼ 54	19,000	Certain-Teed Products.No par	40¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
37¾ 39⅜	x36⅜ 38⅞	36¾ 38⅛	37⅝ 39¼	36½ 37¼	37 37¾	25,800	Chandler Motor Car....No par	27½ Aug 20	39⅝ June 9	26⅞ Nov	66½ Jan
115 115¾	114 114	112 115¾	114 115	111 113	111¼ 114⅝	9,400	Chicago Pneumatic Tool...100	80¼ Mar 19	122¼ Aug 22	79⅞ May	100⅞ Dec
*46 46¾	*46 46¾	*46½ 46¾	46¾ 46¾	46½ 46½	*46 49	200	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
62½ 63	61¼ 62¼	61⅝ 64¾	64 67¾	65½ 69	67¼ 69⅜	38,000	Childs Co..........No par	49⅞ Mar 31	69⅜ Sept 25	---- ----	---- ----
35 36	35⅛ 35⅞	35⅛ 35¾	35⅛ 35½	34⅛ 35⅛	34½ 34½	33,200	Chile Copper.......... 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
22 22	*21½ 23	21¾ 22	*21½ 23	*21½ 23	21½ 21½	400	Chino Copper..........5	19 Apr 23	28⅜ Feb [illegible]	[illegible] Mar	29 Dec
160 163½	157 162¼	159¼ 163¾	161⅝ 164⅜	159¼ 162⅞	163 170	139,800	Chrysler Corp..........No par	108¼ July 14	170 Sept 25	---- ----	---- ----
106¼ 106½	105½ 106	106 106	106 106	105 106	105¾ 106	3,200	Do preferred.......No par	100⅛ July 24	109¼ Aug 26	---- ----	---- ----
*61 64	*61 65	*62 64½	*61½ 63	*61 61⅜	*61 63½	------	Cluett, Peabody & Co......100	58½ Mar 17	71¾ Jan 12	65 Oct	75½ Jan
144 144	142½ 143⅛	140⅝ 142⅜	140⅝ 141¾	141⅛ 142⅝	141 142½	6,400	Coca Cola Co..........No par	80 Jan 6	146 Aug 6	61 Apr	83⅛ Dec
*40 41½	39 40¼	39⅛ 39⅝	39 39⅝	38 39	38½ 39	3,900	Colorado Fuel & Iron......100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
*46½ 47	*46½ 47	46½ 46¾	46½ 46¾	46½ 46½	46⅞ 47¾	1,100	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅜ Jan
72⅞ 73⅛	72⅞ 74	74 77½	76½ 77½	76½ 77¾	77 78½	117,400	Col Gas & Elec..........No par	45¾ Jan 21	78½ Sept 25	33 Mar	48 Dec

*Bid and asked prices; no sales on this day. a Ex-rights. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.	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
*111½ 112	111⅜ 111⅜	111½ 111½	111⅝ 111⅝	112 112	112 112	600	Col Gas & Elec pref 100	104¼ Jan 5	112 Sept 24	103¼ Dec	105 Dec
104 104	103 105	102¼ 102¼	*z102 104	99 101½	100½ 101	1,800	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
*97 101	98¼ 99	*98 100	*98 100	97¼ 97¼	*96 100	700	Do "B" No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
22⅞ 23	22⅝ 23	22 22¾	21⅛ 22⅛	20 21⅜	20½ 21	25,800	Congoleum Co new No par	26½ Sept 29	43½ Jan 2	32⅜ May	66¾ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	---- ----	*¾ ----	------	Conley Tin Foilstamped No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
40⅝ 41¼	40½ 41	40 40⅞	39½ 41⅞	40 41⅝	40¾ 42	12,000	Consolidated Cigar No par	26½ Jan 2	44⅛ May 29	11⅜ Mar	30 Nov
*87 90	*87 90	*87 88	88 88	*87 88	*87 88	100	Do pref 100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
5⅝ 5⅞	5½ 6	5 5⅜	4¾ 5⅜	4⅝ 4⅞	4¾ 5¼	13,900	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
92¼ 93½	91¾ 93⅜	90¾ 92	91½ 92½	90⅝ 91⅞	91 91⅞	58,100	Consolidated Gas (NY) No par	74⅛ Mar 30	94½ Sept 18	60⅞ Jan	79⅞ Dec
3¼ 3⅜	3 3⅜	3 3¼	*3⅛ 3¼	3 3⅛	3 3¼	4,800	Consolidated Textile No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
76½ 76⅞	75¾ 77⅞	75⅛ 76⅛	75⅛ 76⅛	74½ 75⅛	75⅛ 77	13,700	Continental Can, Inc No par	60½ Mar 29	80 July 29	43½ Apr	69⅝ Dec
*113 122	113 113	*112½ 113½	112⅞ 112⅞	113 113¼	113½ 113½	700	Continental Insurance 25	103 Jan 5	120½ Jan 2[illegible]	89⅛ Apr	109⅛ Dec
11¼ 11½	11⅛ 11½	10¾ 11¼	10¾ 11	10⅜ 11	10⅜ 10¾	52,200	Cont'l Motors tem ctfs No par	8¼ Jan 2	11½ Sept 16	6 Apr	8⅞ Dec
36⅛ 36⅜	35⅜ 36⅜	35¼ 35⅞	35⅜ 36	35½ 35¾	35¾ 37⅝	27,500	Corn Products Refin w i 25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
*118 122	*118 122	*118 121	*118 122	*118 122	120 120	100	Do pref 100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
*49 49½	50 51	51½ 52¼	52⅜ 53	52½ 53½	53½ 54	8,200	Coty, Inc No par	48 Aug 21	54 Sept 25	----	----
74½ 74⅝	73½ 74½	72½ 74	72⅝ 73½	72 73⅛	72⅛ 72½	10,800	Crucible Steel of America 100	64½ Mar 30	79⅜ Jan 17	48 May	76 Dec
*99 99½	99 99⅜	99 99	99¼ 99½	99 99	*98 99⅛	800	Do pref 100	92 May 8	100½ Sept 14	86 May	98 Dec
10⅜ 10½	9⅞ 10¼	*9⅝ 9¾	9⅝ 9¾	9⅝ 9⅝	9⅝ 9⅝	3,400	Cuba Cane Sugar No par	8½ Aug 28	14⅝ Feb 9	10½ Oct	18 Feb
*45½ 45¾	44⅝ 45½	43½ 44½	43⅛ 43½	42½ 43½	43½ 44¾	5,000	Do pref 100	41 Aug 28	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
24 24⅛	23¼ 24¼	23 23¼	23 23½	22⅝ 23⅛	22⅝ 23	5,500	Cuban-American Sugar 10	22 Aug 18	33½ Mar 3	28¼ Nov	38⅞ Feb
*95½ 96½	95½ 95½	*90 96½	*90 96½	*90 96½	*90 96½	100	Do pref 100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
3⅝ 3¾	*3⅝ 3¾	3⅝ 3¾	*3½ 3⅞	3¾ 3¾	3½ 3⅝	4,700	Cuban Dominican Sug No par	3¼ July 16	6⅜ Feb 27	4⅛ June	8½ Feb
*25 25	*23½ 25	25 25	*23¼ 25	*24 25	*24 25	400	Do pref 100	23⅛ July 17	44⅛ Jan 6	38 Dec	52 Feb
101 101	100 100	99½ 100	100 100	100 100½	100 100	1,600	Cudahy Packing 100	95 Aug 20	106¼ July 3	----	----
52½ 52½	52 52¾	51¾ 52	52 52	*51½ 53	*52½ 52⅞	800	Cuyamel Fruit No par	50 Feb 17	59 May 25	45⅛ Nov	74½ Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1 1⅛	1,500	Daniel Boone Woolen Mills 25	1 June 25	7⅞ Jan 9	6 Nov	32¼ Mar
41¾ 42¾	40¾ 43	40⅝ 41½	40½ 41⅝	38½ 40	39⅜ 39⅜	9,300	Davison Chemical v t c No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*24 25¼	*24 25¼	*24 25¼	*23⅞ 25¼	* ----	*24 25	------	De Beers Cons Mines No par	20¼ Mar 18	25¼ Sept 16	18¼ Jan	22¼ Dec
144¾ 149	137 142	135¼ 142	139 142	139 142	142 151¾	48,950	Detroit Edison 100	110 Jan 5	153½ Sept 18	101¼ Jan	115¾ Dec
28½ 28¾	27¼ 28¾	27½ 29¾	28⅝ 29¼	27½ 28½	27¾ 28¾	90,400	Dodge Bros Class A No par	21¾ June 9	31 July 14	----	----
87⅝ 88	86⅞ 88	86⅜ 88	87⅛ 87⅞	86¼ 87½	86⅝ 87⅛	28,600	Preferred certifs No par	73½ May 7	89 Sept 14	----	----
15⅛ 15⅛	15⅛ 15¼	15 15¼	14⅞ 15⅞	15 15	14⅞ 15	5,100	Dome Mines, Ltd No par	12¾ Apr 14	16½ Jan 19	11¾ Nov	20¼ Jan
*21 21½	21⅛ 21⅜	21 21	*21 21¾	21 21	21 21	1,900	Douglas Pectin No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
112¼ 112¼	112½ 112½	112⅞ 112⅞	112¾ 113	112½ 112½	*112½ 113	900	Duquesne Light 1st pref 100	105 Jan 7	113 Sept 23	100½ Mar	108¼ Sept
109½ 110½	109 110⅜	108 108⅛	107⅛ 107¾	107 107⅞	108⅜ 115½	35,600	Eastman Kodak Co No par	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
25½ 26	25½ 26	25 25½	24½ 25½	24⅝ 25¼	24½ 25⅛	20,500	Eaton Axle & Spring No par	10½ Feb 13	26⅜ Sept 11	8¾ Sept	24⅛ Jan
175¾ 188	185 191	184⅞ 188	185 186⅞	180 185½	182½ 185⅜	20,500	E I du Pont de Nem & Co 100	134¼ Jan 5	201½ Aug 5	112 May	142 Dec
---- ----	101¼ 101¼	101 101⅛	101 101	101¼ 101¼	*100¼ 101¾	900	Do pref 6% 100	94 Jan 23	102 July 7	85 Apr	96 Dec
33½ 33⅞	32¼ 33¾	32 32¾	32⅛ 32⅝	31⅛ 32⅛	31⅞ 32⅞	30,400	Elec Pow & Lt ctfs No par	17⅜ Apr 25	40⅛ July 16	----	----
108⅛ 109	108⅛ 108⅛	107¼ 108	z107⅛ 107⅛	z106¼ 107	106¾ 107⅛	2,700	40% Pr Pd	100 Mar 18	110 June 16	----	----
109 109	*108 110	*106½ 109	*106½ 108	107 107	107½ 107½	300	Pref full paid	100½ Mar 28	110¾ June 24	----	----
93 93	91⅞ 92⅞	91¾ 92	91⅝ 91⅝	91⅝ 91¾	91¾ 92	2,900	Do pref ctfs	89⅞ Aug 28	94 June 10	----	----
69½ 70¾	67 70¼	67⅛ 68⅜	67¼ 67¾	66 67⅜	66¾ 67⅝	12,100	Elec Storage Battery No par	60¾ Mar 30	71½ Sept 18	50½ May	66 Dec
3½ 3½	3 3¼	*3 3¼	*3 3¼	*3 3¼	3¼ 3¼	1,000	Emerson-Brantingham Co 100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
70¾ 71¾	69½ 71	69 69⅝	69⅛ 69½	68½ 69	68¾ 68¾	7,600	Endicott-Johnson Corp 50	63¾ Apr 2	74⅞ Sept 17	55⅞ May	73⅜ Dec
115½ 115½	*116 119	116 116	117 117	*117¼ 119¾	*117 119	300	Do pref 100	111 May 28	117 Sept 23	105½ June	115 Jan
*16 17¾	*15½ 16¼	*15½ 16¼	*15½ 16¼	*15½ 16¼	*15½ 16¼	------	Exchange Buffet Corp No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*3½ 4½	*3 4	*3 4	*3 4½	*3 4½	* ---- ----	------	Fairbanks Co 25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
46 46	46 46⅜	45½ 46¼	*45 45⅞	44¼ 45	*44½ 45½	1,600	Fairbanks Morse No par	32¼ Jan 2	49⅞ July 20	25½ May	34 Dec
108¼ 110¾	108½ 110¼	108 109⅞	107⅞ 109⅜	107 108	107⅝ 108⅞	34,100	Famous Players-Lasky No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
117 118	---- ----	116⅞ 117½	*116 119	115⅜ 116	* ---- ----	1,200	Do pref (8%) 100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
108¾ 108¾	109 109¼	107 107⅜	107½ 107⅛	107 107	106¾ 106¾	1,200	Full paid receipts No par	102 Aug 31	111½ Sept 17	----	----
28½ 28¾	27½ 27½	28 28½	27⅞ 27⅞	27½ 28	27½ 27½	2,100	Federal Light & Trac 15	26¼ Sept 3	36 June 19	----	----
*18 19½	*18 19	18⅜ 19	19½ 20	21¾ 22	22½ 23	2,600	Federal Mining & Smelt'g 100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
63 64	63 63	62¼ 63	63 63¼	62 62¼	62¼ 63	1,900	Do pref 100	49½ Mar 11	64⅞ Sept 10	41½ Jan	64½ Dec
*162 166	*163 166	*163 166	*163 166	162¾ 162¾	*157 166	100	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	175 May 15	118 Mar	146 Dec
*14 17	*14 17	*14 17	*14 17	*14 17	*14 17	------	Fifth Ave Bus tem ctfs No par	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
88 91¾	90 92⅜	89¾ 91¼	90 91¼	87¼ 89½	89 90¾	51,100	Fisher Body Corp 25	60¼ Feb 17	91¾ Sept 19	----	----
24¼ 24⅞	24⅝ 25⅜	24½ 25	24⅞ 26¼	24⅝ 25¾	25½ 26⅝	193,200	Fisk Rubber No par	10½ Mar 24	2[illegible]⅝ Sept 25	5½ June	13⅞ Dec
*108 109½	*107½ 108½	108½ 108½	190⅝ 110	109½ 110	110 110½	2,200	Do 1st pref 100	75½ Jan 16	12[illegible] Sept 18	38⅛ July	86 Dec
113¾ 115	113¾ 115⅜	113¾ 117	116⅛ 119⅜	117¼ 120¾	117½ 123⅜	91,500	Fleischman Co No par	75 Mar 19	123⅜ Sept 25	44¼ Jan	90¼ Nov
136½ 136¾	135¼ 137	133 135	133 134	131½ 133¾	132¾ 137⅜	13,300	Foundation Co No par	90 Jan 6	141¾ Sept 11	66½ Jan	94⅝ Dec
16¼ 16¾	15⅝ 16½	15⅜ 17	16 16½	16 16¼	16 17¼	28,200	Freeport Texas Co No par	8 Mar 18	18⅞ June 15	7⅛ Sept	13⅞ Jan
34⅛ 34½	34⅜ 34⅝	34⅛ 34¼	34½ 34¾	33½ 34¼	33½ 34	9,000	Gabriel Snubber A No par	28⅞ Aug 25	36¼ Sept 14	----	----
11 11	10¼ 11	10⅜ 11½	10⅞ 11¼	10¼ 10¾	10 11	8,300	Gardner Motor No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
58 59	56¾ 58¾	56¼ 56⅞	56 57⅞	*56 57	56¼ 56⅝	8,800	Gen Amer Tank Car 100	44½ Aug 4	59½ Sept 18	35½ May	53 Dec
*100 102	101⅛ 102½	*102 103	*102 103	*102 103	*100 102	500	Do pref 100	93¾ Feb 16	102⅞ Aug 6	92 Feb	99½ Dec
53½ 54½	53½ 54⅜	53 54¼	53⅜ 55⅞	53⅛ 54½	54 55¼	6,800	General Asphalt 100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
99 99	*96½ 99	98 98	98 98	*97⅛ 100	97¼ 97¼	500	Do pref 100	86½ Mar 17	101 Sept 14	71⅛ Apr	100 Dec
182 183¾	183 185	178½ 185⅛	178 180	177 184	177½ 183	6,300	General Baking No par	121 Mar 7	185⅛ Sept 22	93 Jan	160 Sept
97 98⅞	97 98¾	95⅝ 96½	96 96⅞	96 97¼	96 97¼	10,600	General Cigar, Inc 100	84½ May 4	101¾ Mar 4	82¼ Apr	98⅝ Dec
321½ 322½	318 321¾	311 318	311⅞ 314½	306 312	309 312½	24,100	General Electric 100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
11⅜ 11⅜	11⅛ 11⅜	11⅛ 11⅜	11⅛ 11⅜	11⅛ 11¼	11⅛ 11⅜	6,800	Do special 10	11 Jan 2	11⅞ July 10	10½ Apr	11½ July
100¼ 103⅞	104 107⅜	104⅝ 106⅞	105¼ 106⅛	104 105⅝	105¼ 106½	286,300	General Motors Corp No par	64⅝ Jan 5	107⅜ Sept 21	55¾ Oct	66⅞ Dec
112½ 113	*112½ 113	*112¾ 113	112⅞ 113	113½ 113¾	113¾ 113⅝	1,300	Do 7% pref 100	102 Jan 5	113¾ July 11	95⅛ July	103½ Dec
53⅛ 53½	53⅞ 54¾	53½ 54¼	53⅞ 53⅞	52 53⅛	52⅞ 53½	10,700	Gen Outdoor Adv A No par	45⅛ Aug 13	54¾ Sept 21	----	----
31½ 31½	31⅝ 32¼	31⅝ 32⅜	31⅞ 32¾	30½ 31⅞	30⅝ 31	13,600	Trust certificates No par	26⅛ Aug 13	33 Sept 16	----	----
45½ 46¼	45⅝ 46	44¾ 45⅜	44⅜ 46¼	44¾ 46	44¾ 46	26,800	General Petroleum 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
*323 330	325 325	327 327	*324 326	316 320	*300 318	600	Gen Railway Signal 100	144 June 11	367 Sept 1	----	----
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	------	Do preferred 100	90½ July 10	101¼ Sept 9	----	----
*43 45	*43 45	*43 44	*43 44	*43 44	*43 44	------	General Refractories No par	43 Apr 28	58¼ Jan 1[illegible]	31 June	55 Jan
60⅞ 61	59 61	59 59½	58⅜ 59¼	58⅛ 59¾	59 59½	6,000	Gimbel Bros No par	47 Mar 16	64⅛ Sept 17	47⅛ June	64⅞ Dec
*106 107	*106 107	106 106¼	*106 107	*106 107	*106 106¼	200	Do pref 100	102¼ Mar 14	107 Aug 11	99 Jan	107 Sept
*45⅛ 47	45¾ 45¾	45¾ 46	44½ 45¾	44 44½	44 44½	3,100	Ginter Co temp ctfs No par	22¾ Feb 13	49½ Aug 5	21 Dec	27⅜ Nov
24 24½	23⅛ 24	23½ 23½	23¼ 23½	22⅜ 23⅛	22¾ 23½	20,400	Glidden Co No par	12½ Mar 19	24¼ Sept 18	8 June	15 Nov
45½ 45⅝	45¼ 46	45½ 46⅜	44¾ 45	44 44¼	44 44½	3,800	Gold Dust Corp v t c No par	37 Mar 3	47⅜ Sept 17	28½ Apr	43⅞ Nov
62 63⅛	61⅝ 62⅝	61⅜ 62½	62¼ 63¾	61⅜ 62¾	62 62¾	27,200	Goodrich Co (B F) No par	36¾ Jan 5	64¼ Sept 14	17 June	38 Dec
*98½ 99½	*98½ 99½	98½ 98½	98⅞ 98⅞	99 99	*98⅞ 99	400	Do pref 100	92 Jan 3	100½ Aug 3	70¼ May	92 Dec
105½ 105¾	106⅜ 107½	106¼ 106⅞	106¼ 106¾	105 106½	105⅞ 106	6,200	Goodyear T & Rub pf v t c 100	86⅛ Jan 6	107½ Sept 21	39 Jan	90⅝ Dec
*105½ 106¾	105 105⅝	*104½ 106¾	*104½ 106	105 105	*104 106	400	Do prior pref 100	103 Apr 27	108 Aug 7	88¼ Jan	108⅛ Dec
18 18	18½ 18½	18¼ 18¾	18½ 18¾	18 18⅜	17½ 17¾	2,400	Granby Cons Min Sm & Pr 100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
101¼ 102	100 101½	99½ 100⅞	98½ 98¾	97¾ 98½	97⅞ 99	3,800	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
12⅞ 12⅞	13½ 13¾	13 13	13 13	12¾ 12¾	*12½ 13	700	Greene Cananea Copper 100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
82 82¾	81½ 82	80½ 81	80½ 81¼	79½ 80½	79½ 80⅜	4,500	Gulf States Steel 100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
29½ 29⅞	29¼ 29½	29 29¾	29 29⅛	28¾ 29	29⅜ 29⅞	3,000	Hartman Corporation No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
41⅜ 41½	41 41¼	39¾ 41	41 41¾	40 41	40⅞ 41	4,400	Hayes Wheel No par	30 Mar 14	44½ Aug 5	32¼ May	52⅞ Feb
47⅝ 47⅝	47¾ 47¾	47¾ 48	48 48¼	47½ 48⅜	47¼ 47½	1,900	Hoe (R) & Co tem ctfs No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
49¾ 50	*48½ 49¾	*48 49¾	*46½ 49	*46½ 47½	48 48	400	Homestake Mining 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
40¾ 40¾	40½ 40½	40½ 40½	40½ 40½	40½ 40¾	40½ 40¾	1,800	Househ Prod, Inc, tem ctf No par	34½ Jan 5	43⅜ July 16	31⅜ Apr	38 Nov
*65½ 67	65 65¾	65 65¼	65 68	66½ 68	66¼ 67	3,000	Houston Oil of Tex tem ctfs 100	59 Apr 22	85 Jan 29	61 Apr	82⅛ Feb
24½ 24½	23⅝ 24½	24 24⅜	24⅛ 24¼	23 24	23¾ 23¾	7,100	Howe Sound No par	16½ June 11	24⅞ Sept 14	----	----
71½ 83	80¼ 85½	81⅛ 83⅞	81 83⅛	78 80¾	79¼ 84¾	275,280	Hudson Motor Car No par	33¾ Jan 5	85½ Sept 21	20½ May	36 Dec
20⅞ 21½	22 22⅞	23 25¾	24⅛ 26⅛	22½ 24½	23¾ 25¼	243,200	Hupp Motor Car Corp 10	14¼ Mar 18	26⅛ Sept 23	11⅛ May	18 Jan
24⅝ 25	z24 24⅛	23 24⅛	23⅝ 25⅞	24½ 25⅝	24⅞ 25¾	17,900	Independent Oil & Gas No par	13½ Jan 5	41¾ June 17	5⅜ Sept	16¼ Dec
22 22	20¾ 21½	21⅜ 21⅜	21 21¼	21½ 21½	*21⅛ 21½	1,500	Indian Motocycle No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
8⅞ 9¼	8⅜ 9⅛	8¾ 9	8¾ 8¾	8½ 8⅞	8¾ 9	4,000	Indian Refining 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
9⅛ 9⅜	8⅝ 9	8⅞ 9¼	*8½ 9¼	8½ 8½	*8½ 9¼	2,600	Certificates 10	6 Sept 4	9½ Sept 17	----	----
*43¼ 43¾	43 43¼	43 43½	42¾ 43¼	43 43	*43¼ 43½	1,500	Inland Steel No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*108 109	109 109	*109 ----	*109⅜ ----	*110¼ 111	*110½ 111	500	Do pref 100	104½ Apr 13	110⅛ Aug 21	101¼ Jan	107¾ Dec
27⅝ 27¾	27½ 28¼	27⅛ 27⅛	27 27	27 27	26½ 26¾	1,700	Inspiration Cons Copper 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
16⅜ 16⅜	15½ 16⅝	16 16½	16 16⅜	15¾ 16⅜	16½ 17¼	15,100	Internat Agricul 100	7⅛ Jan 7	17⅜ July 24	3 June	9⅜ Jan
146½ 149¼	146½ 148	145⅛ 145¼	145⅜ 145⅜	z143¼ 145	144 144¼	[illegible]	Int Business Machines No par	110 Mar 30	149¼ Sept 19	83 Apr	118⅞ Dec
69¾ 70¼	70 70½	69¾ 70½	70½ 71¼	70⅞ 72⅞	72¾ 73⅜	7,700	International Cement No par	52 Jan 5	73⅜ Sept 25	40¾ Apr	59½ Nov
46¼ 46½	45¼ 46	45¼ 46¾	45¼ 46¾	45 45½	44 44¾	29,100	Inter Combus Engine No par	31¾ Jan 21	51 Aug 14	22 Mar	39 Dec
135 137⅞	132¾ 137	131¾ 133½	131 134	130⅛ 132½	z131 133¼	50,400	International Harvester 100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
*118¼ 119	119 119	*118¾ 119	*118¾ 119	*118¾ 119	*118¾ 119	300	Do pref 100	114 Mar 3	120⅜ July 29	106 Feb	115½ Nov
9 9½	8¾ 9	8⅝ 8⅝	*8⅝ 9½	*8¾ 9	8¾ 8¾	12,000	Int Mercantile Marine 100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
34 34⅝	33 34⅜	32⅝ 33½	32⅝ 33⅜	30½ 32½	31½ 32¼	6,100	Do pref 100	27 Aug 15	52⅝ Feb 5	26½ Mar	47⅜ Dec
34 34⅛	34 34⅜	33⅞ 34¼	34 34½	33¼ 34⅜	33¾ 34⅛	46,900	International Nickel (The) 25	24¼ Mar 18	35⅜ Aug 24	11½ May	27⅛ Dec
99¾ 99¾	99⅞ 99⅞	*98 100⅛	*98½ 100⅛	*97¼ 99½	*98⅛ 100	300	Do pref 100	94 Jan 6	100 Aug 19	75½ May	95 Nov
69½ 70¾	68 70	67½ 69⅛	68¾ 70⅜	67 69½	68 68½	17,200	International Paper 100	48¼ Mar 19	74⅝ June 1	34½ Apr	60 Dec
*80 82	81 81	*81 82	81 81⅛	*80½ 81½	*81 82½	500	Do stamped pref 100	71 Mar 9	82½ May 26	62½ Mar	74⅞ Oct
91⅝ 91⅝	91¼ 91⅞	91½ 91¾	91½ 91⅞	91½ 91¾	91¾ 92½	3,000	Do pref (7) 100	86 July 31	93 Sept 14	----	----
*187 190	189¾ 189¾	*187 188	187 187¼	186 186	*185 188½		International Shoe No par	108 Feb 2	193⅛ July 27	73 Apr	119 Nov
114½ 114½	*114 117¼	*114 117	*114 117	*114 117¼	*115 115¼		Do pref 100	115¾ July 9	121 June 3	115¼ May	119⅛ Dec
120 120¾	119½ 120¼	119 120	119 119¾	115 119⅝	z115¾ 117½	7,400	Internat Telep & Teleg 100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
*22 24	22 22	*22 23	*22 23	*22 23	*21½ 25	400	Intertype Corp No par	18 July 8	26½ Jan 5	24½ Dec	32½ Mar
*17 18	*17 17½	17 17	*16½ 17½	*16½ 17½	16⅞ 16⅞	200	Jewel Tea, Inc 100	16½ July 29	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*110 112	*107 113	*108 112	*107 112	*109 112	111½ 111½	100	Do pref 100	102½ Jan 19	113 Aug 12	78 Mar	106 Dec
*16½ 17	16¼ 16¾	16⅛ 16⅛	16 16	16 16¼	16¼ 16⅜	1,400	Jones Bros Tea, Inc, stpd 100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
42 44⅞	43½ 46	42⅞ 46	44⅜ 46½	42¾ 44	44 45⅜	42,500	Jordan Motor Car No par	35⅜ Aug 10	59½ Mar 3	21¼ May	52⅝ Dec
33½ 33½	33⅜ 33½	33½ 34⅞	35 35¾	34½ 35¼	35⅛ 36	14,000	Kayser (J) Co v t c No par	18¾ Mar 17	36 Sept 25	16¼ Aug	38⅜ Jan
*96 98	*95 98	*96 97½	*97 97½	*96 98½	*96 97	100	Do 1st pref No par	83 Mar 30	100¼ June 2	80 Aug	102¼ Feb

* Bid and asked prices no sales on this day. e Ex-dividend. z Par value changed from $100 to $50 and prices on that basis beginning June 3. z Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.	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
18 18	17⅜ 18	17¼ 17¾	18 18½	17 17¾	17¾ 18	7,400	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
*61 63	61 61	*63 64½	65 65	65 65	65 65	1,400	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
*63 65	*63 65	*57 63	63 64	63¼ 63¼	*63 65½	400	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Jan
109¾ 113¾	107 109½	107 109	108 108	105 106	106 107¾	6,000	Kelsey Wheel, Inc 100	87 Aug 4	114 Sept 18	76 May	104 Dec
55⅝ 56	55¼ 55⅞	54⅝ 55⅜	55⅛ 55⅝	54⅜ 55¼	54 54¾	38,400	Kennecott Copper No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec
*2 2⅛	2 2¼	2 2⅛	2 2	1⅞ 2	1⅞ 2	4,300	Keystone Tire & Rubb No par	1⅞ Jan 9	3½ July 16	1½ Oct	4⅜ Jan
*78 80	79½ 79½	78 78½	*76 78	76 76	*75 78½	400	Kinney Co No par	74 Mar 25	87¾ May 25	52¼ May	86¼ Dec
*574¾ 585	*570 583	*572 580	*570 577	*571 577	577 580	200	Kresge (S S) Co 100	355 Apr 28	599 Sept 2	287½ Jan	475¼ Dec
34¾ 35	35 36	34 35½	34¾ 35	34 34½	34½ 34⅝	2,500	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*155 160	*155 159	*---- ----	157 167¾	157 157	159 165	1,800	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
*15½ 16	*14¼ 16	*15 15½	15¼ 15¾	15½ 15½	15½ 15⅝	2,000	Lee Rubber & Tire No par	11⅝ Feb 20	18 July 1	8 May	17⅛ Jan
*72 72½	72⅛ 73	73 73¾	74 76⅞	76½ 78	76¾ 78½	7,800	Liggett & Myers Tob new 25	57 Mar 25	78½ Sept 25	50 Mar	68¾ Dec
119½ 119½	*119½ 121	*119½ 121	119¾ 119¾	*119½ 121	*119½ 121	200	Do pref 100	116½ Jan 16	122¾ July 20	114⅞ July	121 June
72 72½	72½ 72⅞	72¾ 73¾	73⅝ 74⅜	75 76⅝	76⅛ 76⅝	17,200	Do "B" new 25	55½ Mar 27	76⅝ Sept 24	48⅞ Mar	68½ Dec
69¼ 69¼	69 69¾	*67½ 69	*67½ 69	66 67½	66⅛ 68⅜	1,900	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
34⅛ 34¾	33⅞ 34⅜	33¾ 34¼	33⅞ 35½	34 35¼	34⅜ 35⅜	33,500	Loew's Incorporated No par	22 Feb 17	35⅞ Aug 24	15⅛ June	25 Dec
7¼ 7¼	7¼ 7¼	7⅛ 7¼	7 7¼	7⅛ 7⅛	7⅛ 7¼	1,700	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
51⅜ 53	52 52½	51 51⅞	50 50½	49 49¾	49 49¾	9,000	Long Bell Lumber A No par	45¼ Mar 20	53 Sept 19	----	----
*90 91	*89 90½	89 89	*84 87	*84 88¼	87 87	200	Loose-Wiles Biscuit 100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
34¾ 35	34¾ 35⅛	34⅝ 35	35 37⅝	37½ 38¾	38½ 39¾	124,000	Lorillard 25	30¼ Jan 24	39¾ Sept 25	33⅜ Dec	40¼ July
*111 116	*111 115	115 115	*111 116½	*112 117	115 115	200	Do pref 100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Feb
14⅝ 15⅛	14⅜ 15⅛	14½ 14⅝	14⅝ 15½	14⅞ 15½	15 15⅛	11,200	Louisiana Oil temp ctfs No par	13⅝ Aug 26	23¾ Feb 3	----	----
23½ 23½	23½ 23⅝	23½ 23⅝	23½ 23½	23½ 23½	23½ 23½	1,700	Louisville G & El A No par	23¾ Sept 3	26⅜ July 23	----	----
36 36¼	36 36	35¾ 36½	36 36¼	35 36	35⅛ 35⅞	3,300	Ludlum Steel No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*137¼ 140	139 139	140 140	140 141	*133¼ 138	137¾ 137¾	500	Mackay Companies 100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
211½ 218	213½ 220¼	212½ 216¾	212 216	205 211½	206½ 212⅞	113,000	Mack Trucks, Inc No par	117 Jan 16	238 Aug 18	75¾ Apr	118⅞ Dec
109 109	*109 111	*109½ 110¼	110 110	109½ 109½	*108½ 109½	400	Do 1st pref 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
104¾ 104¾	*104 105	*104½ 105	105 105	104¼ 104¼	*103¾ 104¾	400	Do 2d pref 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
103 103	102 102	101 102	101 102	99 101	98½ 101	2,900	Macy (R H) & Co, Inc No par	69½ Jan 3	107¾ Sept 12	59 May	71½ Dec
42½ 42½	42⅝ 43½	42½ 42⅝	42½ 43	42¼ 42⅝	42⅝ 42⅞	3,800	Magma Copper No par	34 Mar 31	44½ Sept 19	26⅛ June	45⅝ Dec
*25½ 26	25¼ 25⅝	25 25⅜	25⅛ 25⅝	24¾ 25¼	25⅛ 25⅛	2,200	Mallinson (H R) & Co No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
52½ 53	52 54½	53½ 56⅞	54¾ 56¾	53½ 55¾	55¼ 57	27,700	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
30 30½	29¼ 30⅝	*29¼ 29½	*29 29½	29 29	28⅝ 29	2,300	Manhattan Shirt 25	20¼ Mar 16	31¼ Sept 17	26½ Dec	44 Jan
*37 40	38 38	*36½ 38	38¼ 38¼	38 38	38 38	800	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
21½ 21½	*21 21½	20½ 21	20⅞ 21⅞	20⅞ 21¾	21½ 21½	1,200	Maracaibo Oil Expl No par	20½ Sept 2	35½ Jan 31	24⅝ Oct	37½ Jan
43⅜ 43⅞	42½ 43⅞	42½ 43	42⅝ 44¼	42⅝ 43¾	43⅛ 44¾	69,600	Marland Oil No par	32⅝ Mar 30	47⅜ July 28	29 May	42 Feb
28 28	28 28	27½ 27¾	28 28¼	*27 28½	*27 28	700	Marlin-Rockwell No par	10⅜ Mar 13	30 Sept 15	8 Jan	17¾ Mar
*---- ----	20¾ 21	21 21⅛	21⅜ 21½	20¼ 21	21½ 21¾	2,100	Martin-Parry Corp No par	19½ Aug 31	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
*82 83	83 83⅝	81 83¾	81 81	80 80	82¼ 82¼	1,900	Mathieson Alkali Wks tem ctf 50	51 Jan 6	85½ Sept 11	29⅝ May	58¾ Dec
119 120	119 119½	117¼ 119	118½ 119⅞	118 120	118¼ 119¾	10,300	May Department Stores 50	101 Mar 23	128¾ May 25	82½ Apr	115 Dec
*92¾ 94	*93 93¼	93 93	92½ 92½	93 93	*92¾ 93½	400	McCrory Stores Class B No par	79 Mar 17	98¾ July 7	86 Oct	106¾ July
*18⅝ 19	*18¾ 19	*18¾ 19	18⅞ 19	*---- ----	18¾ 18⅞	700	McIntyre Porcupine Mines 5	16 Jan 2	19¾ Aug 4	14⅝ Dec	18¼ Jan
21 21⅛	*21 21½	21½ 21½	*21¼ 21½	21¼ 21½	21¼ 21⅜	900	Metro-Goldwyn Pictures pf 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
13⅛ 13⅛	13 13⅛	12¾ 12⅞	12½ 13	*12 13	12½ 12⅝	4,100	Mexican Seaboard Oil No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
9½ 9¾	9⅝ 9¾	9½ 9¾	9½ 9¾	9½ 9½	9½ 9¾	4,600	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Apr
29⅛ 29½	28¾ 29¾	28⅝ 29	28½ 29⅝	28⅜ 29½	28⅞ 30	14,600	Mid Continent Petro No par	25¾ Aug 19	36⅛ June 8	----	----
1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	*1½ 1⅝	1½ 1½	3,800	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
132⅝ 132⅝	134 134¾	133¾ 133¾	*135 137¾	133½ 135	134 134	700	Midland Stee Prod pref 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
88⅜ 90¼	86 89½	85½ 86¾	85¼ 86	83¼ 85⅝	83⅞ 85⅝	29,900	Montana Power 100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ Dec
68⅝ 69½	67¾ 68½	67½ 68⅛	67⅞ 69¾	67⅜ 69½	67¾ 68½	41,300	Montg Ward & Co Ill corp 10	41 Mar 30	73 July 28	21¾ May	48½ Dec
35 35½	34⅞ 36⅝	34¾ 37¼	36 37⅜	34⅛ 35⅜	34¾ 35½	29,100	Moon Motors No par	22¾ Mar 19	38 Sept 11	17½ Oct	27½ Feb
7¾ 7¾	7¾ 7¾	7⅝ 7¾	7½ 7⅝	7½ 7⅝	7⅝ 7⅝	3,800	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
41⅞ 42¼	42 42½	41⅝ 42	41¼ 41⅝	40⅝ 41⅛	40⅞ 41¼	13,400	Motor-Meter A No par	40¼ Sept 2	43¼ Sept 14	----	----
33 33½	32⅛ 33⅜	32⅛ 33	32½ 33	30½ 32½	31⅞ 32¼	23,800	Motor Wheel No par	18 Apr 9	35 June 29	----	----
*15½ 16	16 17½	17½ 18	18 18¼	*16 18	*17 17½	4,300	Mullins Body Corp No par	13 Aug 26	21½ Feb 20	9 Mar	18¼ Dec
*32¼ 34	*32¾ 34	32⅜ 32⅜	*32 34	*32 34	*32 34	200	Munsingwear Co No par	30⅛ Apr 23	35 July 23	29⅛ July	39¼ Jan
474⅞ 474⅞	*470 475	*465 470	474⅞ 474⅞	*455 460	455 455	300	Nash Motors Co No par	193½ Jan 5	475 Sept 18	96½ Apr	204 Dec
*105½ 106	105½ 105½	106 106	*105¾ 106	*105¾ 106½	*105¾ 106½	200	Do pref 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
9 9⅛	8⅝ 9⅛	*8½ 9	8⅛ 8⅝	7½ 8	*7¾ 8½	3,000	National Acme stamped 10	4¼ Mar 24	10⅞ July 24	3¾ Oct	10⅛ Jan
72¼ 72½	71 72	71 71½	70¾ 71¾	70¾ 71½	70⅝ 71¾	8,600	National Biscuit 25	65 Apr 29	75⅝ Aug 24	50¼ Mar	77¼ Sept
126 126	*125 127	*125 127	126¾ 126¾	*125 127	*125 127½	200	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
73½ 74½	73½ 74⅞	73 74	73⅞ 74¾	72½ 74½	72⅞ 72⅞	9,200	National Cloak & Suit 100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*101 103	*101 103	101 101¼	*100¼ 102¾	*100 102	*100 102	300	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
65¾ 66½	64½ 65½	63⅜ 65⅜	64 65½	63½ 64	63½ 64¼	8,700	Nat Dairy Prod tem ctfs No par	42 Jan 2	67½ Aug 31	30⅛ Apr	44¼ Dec
43 43	43 43	42¼ 42½	42⅜ 42½	42½ 42½	*41⅛ 42½	1,700	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*98 98¼	97½ 98	*97½ 98¼	*97½ 98	*97½ 98	*97½ 98	200	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
35½ 35⅞	35¼ 35⅞	34⅜ 34⅞	34⅛ 34¼	33⅝ 34¼	33⅝ 34	3,800	Nat Distill Products No par	30 Apr 9	37¼ May 27	----	----
65½ 65½	67 67	*65 66	*65 66	64⅛ 65¼	65 65	1,000	Nat Distil Prod pf tem ctf No par	52⅛ Jan 8	70 July 20	30½ Aug	54 Dec
33 34¾	*33 34¾	*33 35	35 35⅝	35⅜ 35½	*35 36	500	Nat Enam & Stamping 100	25 Apr 30	39 Aug 29	18½ Sept	44⅞ Jan
86 89	*86 89	*86 89	*86 89	*86 89	*86 89	------	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
161 161	160 164¼	160 160	*158 161	157 157	*156 160	3,200	National Lead 100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
116 116	*116 117	116 116	*116 117	116 116	116 116	400	Do pref 100	114½ Sept 2	118¾ Aug 13	111½ May	118 Sept
*56⅝ 57	55¾ 56¾	55⅞ 56	56 56½	55⅛ 55¾	55½ 55⅞	3,100	National Supply 50	55⅛ Sept 24	71 Jan 29	54½ Oct	72½ Feb
13⅜ 13½	13⅛ 13⅛	13⅛ 13⅛	13 13¼	13 13¼	12¾ 13⅛	4,500	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
39 39⅞	38½ 40½	36½ 41	35¼ 37⅝	34¼ 35⅝	35¾ 37	11,700	NY Air Brake tem ctfs No par	42¾ May 1	56½ Jan 3	36⅛ Apr	57 Dec
*51 53	51 51	51⅛ 52⅜	52⅞ 53	52⅝ 52⅝	53 53	2,100	Do Class A No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
49¾ 50¼	49 50½	48⅝ 49⅜	48½ 49⅜	44⅞ 48	46¼ 49	10,547	N Y Canners temp ctfs No par	31¾ Mar 30	54½ Aug 8	32 June	37 Dec
*32 33½	33½ 33½	32 32	*31½ 33	31⅜ 31⅜	31⅛ 31¼	500	New York Dock 100	18 Mar 24	36⅝ Aug 8	19 Jan	37⅛ May
*65 68	*65 70	68 68	*65 68	*65 68	*65 69	200	Do pref 100	52⅛ Jan 14	72¼ June 26	41⅛ Feb	55¼ May
28¼ 28¼	*28 28¼	*28 28¼	*28 28¼	*28 28¼	*28 28¼	400	Niagara Falls Power pf new 25	27⅞ July 1	29 Jan 12	27 June	29 Sept
58⅞ 59⅜	58⅛ 58⅞	58 59¼	58⅝ 59⅜	57⅝ 58⅞	58½ 59¼	41,900	North American Co 10	41⅛ Jan 5	60¾ July 29	22 Jan	45 Dec
50⅛ 50¼	50¼ 50¼	*50 50¼	50 50	50 50	50 50⅛	1,700	Do pref 50	46⅝ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
14⅜ 14½	15 17	16⅝ 17	16½ 17	16¼ 16½	16⅝ 16¾	10,700	Nunnally Co (The) No par	8 Jan 16	17 Sept 21	7 Apr	9½ Dec
*7½ 8	*7½ 8	7½ 7½	*7½ 7⅝	7½ 7½	7⅞ 7⅞	300	Ontario Silver Min new No par	5½ Jan 22	7⅞ Sept 25	4¾ Mar	8⅜ Oct
*33 33½	33 33	33 33	33 33	33 33½	*33 33¼	800	Onyx Hosiery No par	18⅜ Jan 6	36 Sept 8	18 May	30 Jan
*42 44	*42 43	*42 43	*42 43	41⅛ 42	41⅝ 42½	900	Oppenheim, Collins & Co No par	41¼ Aug 31	46¼ June 26	----	----
*30⅝ 31½	31 31	30¾ 30⅞	30¾ 30¾	30½ 30⅞	30¼ 30⅜	2,000	Orpheum Circuit, Inc 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
*132 135¾	*132 135½	135 135	*132 135	130 132	130⅞ 133	2,800	Otis Elevator (k) 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
13 13⅜	12¾ 13	12¾ 13	12⅝ 13	12½ 12¾	12½ 12⅝	8,000	Otis Steel No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
*108 110½	84 86½	84 84	85 85½	82½ 84⅛	82½ 86¾	2,000	Do pref 100	50¼ Mar 18	97½ Aug 28	44 Oct	74¾ Mar
58½ 59¼	58 58¾	58¾ 58⅞	58⅝ 59	58⅜ 58¾	58⅜ 58⅞	7,100	Owens Bottle 25	42¾ Mar 17	61⅞ Sept 10	39¼ May	47¼ Jan
115 115	115½ 115½	114½ 115	115 116	115 116½	115 122¼	5,900	Pacific Gas & Electric 100	102½ Jan 5	122¼ Sept 25	90⅛ Jan	105 Dec
53⅞ 54¼	53½ 54⅛	53⅛ 53½	53 54⅜	53⅛ 54¼	53½ 54⅛	28,100	Pacific Oil No par	51⅝ Aug 18	65¼ Jan 31	45 Apr	58¼ Feb
41½ 43¾	42⅛ 44½	41⅜ 42½	40⅜ 42¼	38¼ 40½	38⅞ 40	53,600	Packard Motor Car 10	15 Jan 16	43¾ Sept 19	9⅞ May	16⅛ Dec
21⅛ 21⅝	22 23¾	23 24⅞	25½ 27⅞	24¼ 26¼	24⅛ 25⅞	106,100	Paige Det Motor Car No par	17⅞ May 6	27⅛ Sept 23	----	----
63¾ 64½	63⅛ 64¼	63¼ 63⅝	62⅝ 65	63¾ 64¼	63¾ 64½	5,600	Pan-Amer Petr & Trans 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
63⅝ 64	63 64¼	63⅛ 63½	62¼ 65⅛	63⅜ 64⅞	63⅞ 64⅝	39,600	Do Class B 50	60⅛ Aug 27	84½ Mar 3	41¼ Feb	64⅝ Dec
2¼ 2⅜	2¼ 2¼	2¼ 2¼	*2⅛ 3	*2⅛ 2⅜	*2⅛ 2¾	600	Panhandle Prod & Ref No par	2¼ Aug 28	5⅝ Feb 26	1½ Sept	4⅛ Jan
26½ 26½	26⅜ 26½	26 26	26 26½	25½ 25½	25½ 26	2,000	Park & Tilford tem ctfs No par	25¼ Sept 8	35½ Jan 10	24 Sept	35¾ Dec
22 23	22 23	21⅞ 22½	21½ 22¼	22 22¼	21⅞ 22½	13,900	Penick & Ford No par	19¼ Aug 11	28 Apr 14	----	----
19 19	18½ 18½	*14 17½	17⅞ 18	*17 17⅞	*17 17⅞	500	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
*1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1½ 1¾	1⅝ 1¾	23,500	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
117 120¾	120 122	119 120	118½ 119	119 119	119 121	13,400	People's G L & C (Chic) 100	112 Jan 16	122¼ June 16	92¾ Apr	119½ Dec
58½ 59¼	58⅜ 59	58⅝ 58⅞	*58⅝ 59	57⅞ 58⅞	58⅜ 58⅞	4,100	Philadelphia Co (Pittsb) 50	51½ Mar 18	62¾ Aug 14	42⅞ May	57⅛ Dec
42⅞ 43¼	41⅝ 42⅝	41¼ 41½	40½ 41¼	40 40½	40⅛ 41	19,400	Phila & Read C & I No par	37¾ May 6	52½ Jan 9	34½ May	54¼ Dec
*41½ 44½	*40⅝ 42¾	40¼ 40¼	*39½ 42	*39⅛ 41⅛	*39⅛ 41	300	Certificates of int No par	38 July 11	50½ Jan 23	35 Mar	52⅜ July
*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	------	Phillips-Jones Corp No par	52 July 13	90⅛ Jan 12	44 May	88 July
23½ 23⅝	23 23½	22¼ 22¾	22 22⅞	21½ 22¾	21½ 22½	9,800	Phillip Morris & Co, Ltd 10	12¾ Mar 19	25¼ Sept 1	11 July	23¾ Jan
38⅛ 38¼	38 38⅞	37⅞ 38¼	37½ 39	38 38¾	38⅛ 39⅜	20,900	Phillips Petroleum No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
41½ 43⅞	41½ 44	41½ 43⅛	41½ 43¼	39⅛ 43¼	40⅛ 41⅞	172,600	Pierce-Arrow Mot Car No par	13 Mar 30	44⅝ Sept 8	6⅛ May	16 Dec
91 93¼	89¾ 92	89⅞ 90⅞	90 91¼	88 90½	89⅞ 90½	16,100	Do pref 100	43 Mar 24	94 Sept 8	18⅛ May	54 Dec
*---- ----	*---- ----	*200 225	*200 225	*200 220	*200 225	1,600	Do prior pref No par	85 Mar 18	210 Sept 14	59½ June	95 Dec
1⅞ 1⅞	1⅝ 1⅝	1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	3,300	Pierce Oil Corporation 25	1½ Aug 10	3⅛ Feb 5	1½ Apr	4½ Jan
*28 30	28 28	*26¾ 28	*27 28	*26½ 27	*26¼ 28	100	Do pref 100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
5⅜ 5½	5⅛ 5⅜	5¼ 5¼	5⅛ 5¼	5¼ 5½	5¼ 5⅜	5,300	Pierce Petrol'm tem ctfs No par	5 Aug 10	8¼ Feb 5	4⅜ Oct	5¾ Dec
*42 43¾	*42 43¾	43¼ 43¼	*42 43¾	*42 43½	*42 43¾	200	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*97 98	*97 98	87¼ 87¼	87½ 87½	*87 90	85⅛ 86⅛	500	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*96 98½	*96 98½	*96 98½	*96 98½	*95 98¼	*95 98½	------	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*51 53	51 51	49½ 50	46 46	46⅛ 47	46¼ 47	300	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*14¼ 14½	14½ 14½	14⅝ 14⅝	14⅝ 14⅝	14¾ 14⅞	*14¼ 14½	900	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅛ June 25	9⅞ Jan	16⅞ Dec
*13 14½	*13 14½	*13 14	*13 14	14 14	*13 15¼	1,400	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
133 134	134 136	134⅛ 136¼	134¾ 136⅞	135½ 137¼	134½ 137	5,900	Post'm Cer Co Inc tem ctf No par	93¼ Feb 16	143 Aug 25	48½ Apr	103½ Dec
56⅛ 56½	56 56	55¼ 55⅛	54⅞ 55⅛	54½ 54⅞	*54½ 56	1,600	Pressed Steel Car 100	45 June 25	69 Jan 23	39 Aug	62 Jan
81¼ 81¼	*80 82	*80 82	*80 82	*80 81¼	81 81	100	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
15 15	14¾ 15	14¾ 14¾	14¾ 15	14 14	14 14	3,500	Producers & Refiners Corp 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43½ Jan
80 81	79¾ 81½	79 80½	80 80¾	78¼ 80	78½ 79	21,100	PubServCorp of NJ new No par	62⅝ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
*---- ----	*103½ 105	*103½ 104½	*103½ 104⅞	103½ 103½	104⅞ 105	400	Do 7% pref 100	99 Jan 7	105½ Sept 14	96½ Mar	101⅛ Dec
*114½ 115½	*114½ 115½	*114½ 115½	*115 115½	*114 122½	*114⅛ 122½	------	Do 8% pref 100	108⅝ Apr 1	116 Sept 2	99¼ Apr	115 Dec
162¼ 166	158½ 164¼	158⅝ 163	159 162	158¼ 160	158½ 160	45,800	Pullman Company 100	129 Mar 30	173½ Sept 17	113½ May	151⅝ Dec
35⅞ 36	35⅛ 35⅞	35⅞ 35⅞	35 35¼	34⅞ 35⅜	34¾ 35½	4,800	Punta Alegre Sugar 50	33 July 23	47¼ Jan 7	37⅞ Dec	67⅝ Mar
26⅛ 26½	26⅛ 26⅜	26 26¼	26 26¾	26 26⅞	26⅝ 26⅞	10,000	Pure Oil (The) 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
*106 109	*106½ 109	106⅝ 106⅝	*106½ 109	107 107	*106½ 109	400	Do 8% pref 100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
59½ 61½	59⅜ 62	59½ 60¾	59½ 60⅝	57¼ 59⅝	58⅜ 59¾	104,900	Radio Corp of Amer No par	48⅝ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*48 49⅞	*48 50	*49 49⅞	49½ 49½	*48 49⅞	*48 49⅞	100	Do pref 50	48 Sept 3	50 Feb 4	45⅞ Oct	50 Dec

* Bid and asked prices; no sales on this day. ‡ Ex-dividend. a Ex-new rights. n No par. s Ex-rights. k Trading on N. Y. Stock Exchange suspended because of small amount of stock outstanding.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.	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
156 157	152½ 156¼	155 155	156 156	153½ 155	155 155½	4,600	Railway Steel Spring 100	122½ Feb 17	164½ Sept 17	106 Jan	137½ Dec
---- ----	*34⅝ 37	*35 37	*35⅜ 37	*36⅛ 37	*36 37	------	Rand Mines, Ltd No par	33⅞ Jan 7	39½ Aug 5	30 Jan	33½ Nov
13½ 13⅞	13½ 13¾	13½ 13⅞	13½ 13¾	13¼ 13¾	13¼ 13¼	7,300	Ray Consolidated Copper 10	11⅛ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
*48½ 49¾	49¼ 49¼	48⅛ 48⅛	47 47½	*44 47	*44¾ 46½	400	Reid Ice Cream No par	44¼ Aug 13	53¼ Aug 31	----	----
22 22	22 22	21⅝ 21¾	21⅝ 21¾	*21½ 22½	21½ 21½	1,200	Reis (Robt) & Co No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
81¾ 81¾	81⅜ 85	84 91½	88½ 90¾	86 88½	88½ 92½	35,800	Remington Typewriter 100	46¾ Jan 27	92½ Sept 25	32¼ Jan	54½ Dec
*103 105	105 105	*---- 105¼	*---- 105¼	*---- 105	*102¼ 105	200	Do 1st pref 100	100 Jan 2	105 Apr 21	90¼ July	99¾ Dec
*109 112	*103½ 107¾	*103 107	*103 107	*103 ----	*103 109	------	Do 2d pref 100	107 June 19	113½ Apr 29	90½ May	110 Dec
16¼ 16¾	16⅛ 16¾	16 16⅜	16 16⅛	16 16¼	15½ 15¾	6,100	Replogle Steel No par	12⅝ Mar 30	23¼ Jan 13	7¼ June	23¼ Nov
51⅜ 51⅜	51⅜ 52	50⅝ 51⅝	50¼ 51¼	49⅛ 50	49¾ 50	4,600	Republic Iron & Steel 100	42⅛ Apr 30	64⅝ Jan 3	42 June	63⅜ Dec
*91 91¼	*91 91¼	91¼ 92	92 92¼	*91½ 91⅞	92 92	1,200	Do pref 100	84¼ July 7	95 Jan 13	82 June	95 May
11 11	10½ 11⅛	10½ 11	10¼ 11	10 10½	9⅞ 10	5,100	Reynolds Spring No par	8 July 2	18 Jan 5	9⅞ May	22¼ Jan
83⅝ 87½	88 89	88 88⅜	88½ 91¾	91⅛ 92⅞	91⅛ 93⅜	52,100	Reynolds (R J) Tob Class B 25	72¼ Mar 24	93⅜ Sept 25	61⅝ Mar	79⅜ Dec
*119⅞ 122	*119⅞ 122	*119⅞ 122	*119⅞ 122	*120⅛ 122	*120⅛ 122	------	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*88 90	88 88	88 88	88 88	*88 90	88 88	500	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
49⅛ 49¼	49¼ 50¼	49½ 49¾	49 49⅜	49¼ 50	49⅜ 49⅜	6,200	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
42 42⅝	42½ 42¾	42 42⅝	42¼ 42¾	42⅛ 42⅝	43½ 44⅞	11,600	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
66½ 66⅝	67 68⅝	67 67½	66¾ 66¾	65¼ 66⅝	66½ 67	4,900	Savage Arms Corporation 100	48½ July 15	108⅝ Mar 3	32⅝ Jan	88⅞ Dec
107 107	105½ 107	103 105⅛	103¾ 105½	104 104	103⅞ 104	4,300	Schulte Retail Stores No par	101¾ Sept 3	116⅞ Feb 9	96¾ Apr	129¼ Aug
*112½ 114¾	*112½ 114¾	*112½ 114¾	*112½ 114¾	*112½ 114¾	*112½ 114¾	------	Do pref 100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
14⅝ 14⅝	14⅜ 14½	14½ 14½	14½ 14½	14⅜ 14½	14¼ 14¼	1,300	Seagrave Corp No par	13½ June 9	16¾ June 22	----	----
218 218½	214 217	212¼ 215	214½ 215	210 212½	212¼ 213¾	9,610	Sears, Roebuck & Co 100	147½ Mar 30	223⅞ Sept 14	78¾ May	155 Dec
*6 6¼	*6 6¼	*6 6¼	6 6	6 6	*6 6¼	400	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
77½ 79½	75 76½	75 75	75 76½	74¾ 76	74½ 75½	4,300	Shattuck (F G) No par	40⅛ Mar 30	92 Aug 6	----	----
*40 41	*40 41	39¾ 40	39½ 39⅞	*39½ 41	*39¼ 41	700	Shell Transport & Trading £2	39¾ June 3	45¾ Jan 30	33 Jan	42 Dec
22⅜ 22½	22¼ 22½	22¼ 22½	22 22⅝	21⅞ 22½	22 22¼	20,800	Shell Union Oil No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
*103 104½	*103½ 104½	104¼ 104⅜	103¾ 104	104 104½	104 104	990	Do pref 100	99½ Jan 2	105⅝ Sept 4	91½ Jan	99½ Dec
19⅝ 19¾	19½ 20⅛	19⅛ 19⅝	18¾ 20	19¼ 20¼	19⅛ 19¼	11,900	Simms Petroleum 10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
52⅞ 53¼	52 52⅞	51⅞ 52¼	51⅜ 52	51⅜ 52	51⅝ 51¾	5,700	Simmons Co No par	31¼ Mar 17	53⅜ Sept 17	22 Apr	37 Dec
18⅝ 18⅞	18½ 18¾	18¼ 18¾	18⅛ 19	18½ 18⅞	18⅜ 18¾	19,600	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27½ Jan
*88⅛ 90	*88⅛ 96	*88⅛ 90	*88½ 90	*88⅛ 90	*88⅛ 90	------	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
25½ 26⅞	25½ 25⅞	25⅛ 25½	25⅜ 26½	26 26⅝	26 26½	14,500	Skelly Oil Co 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
*100 101	99 100	99 99	*99 100	97 99¼	*97 99	1,000	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	107½ July 21	52 May	84⅞ Dec
*81 88	*81 87	*81 87	*81 85½	81 81	*75 85½	100	South Porto Rico Sugar 100	62 Jan 6	89½ Aug 7	58 Oct	95⅞ Mar
*15 20	32⅞ 34⅛	*15 20	*15 20	*15 20	*15 17	------	Spear & Co No par	14⅛ Aug 31	24 May 28	----	----
*80 82	*81 82½	80¼ 80¼	*80½ 82	*80½ 81½	81½ 81½	200	Preferred 100	79⅛ Aug 31	92 May 19	----	----
33⅝ 33⅜	32⅞ 34⅛	32¾ 35⅛	35¼ 36⅞	34¼ 35⅝	34⅛ 35¾	99,600	Spicer Mfg Co No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
*105 107	z*103 105	*103 105½	103 103	*102½ 105½	*102½ 105	100	Do pref 100	92 Apr 1	108 July 10	78 July	98¼ Dec
57⅜ 57¾	56½ 57⅜	56⅜ 57	56⅞ 59	57½ 58¾	57¾ 58	58,800	Standard Gas & El Co No par	40¼ Jan 2	59¾ Aug 3	31½ May	41⅝ Dec
*68 69	68 68	68 68	67½ 67½	68 68	68¾ 68¾	700	Standard Milling 100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
*80¼ 86	*80¼ 86	*80¼ 86	*80¼ 86	*80¼ 86	*80¼ 86	------	Do pref 100	81 Jan 20	86⅜ June 12	70 July	85 Mar
53 53⅝	52¾ 53¼	52⅝ 53⅛	52⅛ 53½	52⅜ 53⅝	52½ 53¼	12,000	Standard Oil of California 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
39⅝ 39¾	39½ 39⅞	39½ 39⅞	39½ 40⅛	39½ 40	39½ 40	29,400	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
117 117	*117 117¼	117 117⅛	117 117	117 117¼	116⅞ 116⅞	2,200	Do pref non-voting 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
7¾ 7¾	7½ 7¾	7½ 7¾	7 7¾	7 7	*7 7¼	2,000	Stand Plate Glass Co No par	5⅝ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
70½ 70½	71¾ 72	70½ 70¾	70¾ 70¾	70½ 72	72 72	1,500	Sterling Products No par	62¼ Mar 25	75¼ July 16	55½ Apr	65½ Nov
74¾ 75½	75 79½	77¼ 79⅞	77¼ 78⅞	75⅞ 77½	77½ 78½	96,500	Stewart-Warn Sp Corp No par	55 Mar 18	79⅞ Sept 22	48½ July	100⅞ Jan
74½ 74½	74¾ 75½	73 75	72⅝ 74⅛	72 72½	72⅞ 72⅞	7,100	Stromberg Carburetor No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
56 57⅝	56½ 58⅛	56⅛ 59¼	58 59⅜	56⅛ 58¼	56⅝ 57¾	306,000	Stubeb'r Corp (The) new No par	41¼ Jan 28	59⅜ Sept 23	30½ May	46¼ Dec
119¾ 120¼	120 120	118 118	120½ 122	*121 122	*120 122	800	Do pref 100	112 Mar 13	122 Sept 23	109⅞ Nov	115 Jan
4¼ 4⅜	*4¼ 4½	4¼ 4⅜	4¼ 4¼	4¼ 4¼	4⅛ 4⅜	2,500	Submarine Boat No par	3⅞ Sept 1	12 Mar 6	6 Nov	12⅝ Dec
3 3	3 3⅛	3 3	3⅛ 3¼	*3⅛ 3¼	3⅛ 3¼	2,600	Superior Oil No par	2⅞ Aug 31	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*23½ 24½	24 24	---- ----	*22½ 23½	*22½ 23½	*22½ 24½	1,000	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
*8 8½	*8 8½	*8 8½	*8 8½	8⅝ 9¼	9½ 9¾	1,800	Sweets Co of America 50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
19⅛ 19¾	18 19½	17⅞ 18½	18⅛ 18⅞	18¼ 19½	18¼ 19⅜	22,200	Symington temp ctfs No par	10½ Jan 15	20⅞ Sept 18	----	----
24⅛ 24½	22⅜ 24	22¾ 23	22⅞ 22⅞	22⅛ 23	22¼ 22¾	6,800	Class A temp ctfs No par	20 Aug 19	26⅛ Sept 18	----	----
12 12	*11½ 12⅛	12 12¼	12¼ 12¼	*12 12⅜	12 12	900	Telautograph Corp No par	11 Aug 14	15 Feb 7	6¼ June	14¾ Dec
10⅞ 11	11 11	10⅞ 11	10⅞ 11	10⅞ 11	10¾ 10⅞	3,600	Tenn Copp & C No par	7⅝ Apr 1	12¼ July 17	6¾ Mar	9¾ Jan
47¼ 47⅞	47⅛ 47⅝	47 47⅜	46¾ 48⅜	47¼ 48⅜	47⅛ 48	31,800	Texas Company (The) 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
110½ 111	110 110	108⅝ 110	109 109⅞	107¾ 109	108¾ 109¼	13,300	Texas Gulf Sulphur 10	97½ Feb 17	115 Aug 19	57¼ Apr	110 Dec
11½ 11¾	11¼ 11⅝	11⅛ 11½	11½ 12¾	11⅝ 12⅜	11⅝ 12	9,600	Texas Pacific Coal & Oil 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
---- ----	32⅛ 32⅛	32 32¼	32⅜ 33	31 32¾	31 32	4,300	Tidewater Oil 100	30½ Aug 27	36¼ July 17	116¼ Oct	151 Feb
45⅛ 45⅝	44¾ 45⅞	44⅜ 45	44¾ 45⅜	44¼ 44⅞	43¾ 44⅝	24,300	Timken Roller Bearing No par	37¾ Mar 18	46¾ Sept 14	31½ May	41 Jan
92¾ 93¾	91¾ 93⅜	90½ 91¾	91 92¾	91½ 93½	92⅜ 93¼	21,500	Tobacco Products Corp 100	70 Jan 2	94½ July 24	52 Apr	73⅜ Dec
104⅛ 104¼	104¼ 104½	103½ 103⅞	104 104	103½ 104¼	103½ 103⅝	3,000	Do Class A 100	93⅛ Jan 2	106 Aug 7	83¼ Mar	93½ Oct
3¾ 3¾	3¾ 3⅞	3¾ 3⅞	3½ 3¾	3½ 3⅝	3½ 3⅝	22,500	Transc't'l Oil tem ctf new No par	3¼ Sept 2	5⅞ May 9	3¾ Apr	6¼ Jan
25 25½	*24 25	*24 25	*24 25	*24 25	24½ 25	500	Transue & Williams St'l No par	25⅛ Sept 8	35 Jan 10	28⅜ Oct	35⅛ Jan
*47 48½	48 48¾	48⅞ 50	49½ 51⅜	49⅝ 50⅞	50 52	8,400	Underwood Typew 25	38⅛ Mar 26	53 July 28	36⅛ Sept	43 Jan
61⅝ 62	60½ 61¾	61 61¼	60¾ 61½	60¼ 61¾	62½ 65	17,900	Union Bag & Paper Corp 100	36 Apr 1	65 Sept 25	33½ Sept	64⅝ Feb
33⅝ 33⅝	33⅝ 33⅞	33⅜ 33⅝	33½ 34	33½ 33⅞	33¾ 34	5,500	Union Oil, California 25	33⅛ Aug 18	43⅜ Feb 5	35 Nov	39 Nov
*124 128	*124 127	*124 126	*123 126	122¼ 125	123¼ 123¼	500	Union Tank Car 100	118 Sept 2	134 June 19	94 Jan	132⅞ Sept
*115 116½	*115 116½	115⅛ 115⅛	*115½ 116½	*115 115½	*115 116	100	Do pref 100	113¼ June 17	117⅛ Mar 6	106¼ Feb	116¾ July
30½ 30⅞	30 31	30 31⅜	29⅞ 31	29¼ 29⅞	29¼ 29½	13,400	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
84¾ 85	82½ 84½	82¾ 83¾	83¼ 83½	82½ 84	84 84⅞	9,400	United Cigar Stores 25	60¼ Jan 6	96½ July 1	42½ June	64¼ Nov
132½ 132⅞	130⅝ 132½	129½ 130½	129½ 130⅛	129 129⅜	130 133	3,800	United Drug 100	110⅞ Feb 4	134¼ Sept 18	71 May	121⅝ Dec
*55 55½	*55 55⅜	55 55	55⅛ 55¼	55 55	*55 55⅜	400	Do 1st pref 50	52 Jan 16	56 June 15	46½ May	53 Dec
*230 232½	230 230	*227 230	230 230	230 230½	230⅛ 239	2,500	United Fruit 100	204⅞ Mar 31	239 Sept 25	182 Jan	224½ Aug
36¾ 37⅜	35½ 37¼	35½ 37	35 36⅝	34 36	34½ 36½	43,200	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
*83 84	81 82¾	80⅞ 80⅞	79 81	75 78	79 79	2,000	Do pref 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
172 174½	172 177¾	171 172½	168½ 172¼	164½ 170½	166 169	12,600	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
*104½ 105½	*103½ 103¾	*103 105	103¼ 103¼	100 103	*98 102	600	Do pref 100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
33½ 33¾	33 33¾	33 34¼	33 34⅛	34 35	33¾ 34¾	6,100	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*130 150	*112¾ 112¾	*130 150	*130 150	*130 150	*130 150	1,100	Do pref 100	130 Mar 9	154 Jan 8	98 July	168 Dec
41¾ 41⅞	40⅜ 42	40⅞ 41	41 41½	40⅛ 41¾	41 41	5,000	U S Hoff Mach Corp v t c No par	23 Jan 3	42½ Aug 18	16⅝ Mar	24⅜ Oct
89⅜ 90	88½ 90½	87⅝ 88¾	87 88	86½ 88½	87⅝ 88¾	21,200	U S Industrial Alcohol 100	76 Mar 19	94⅝ May 26	61⅛ Mar	87¼ Dec
*110 113	112¾ 112¾	*110 112½	*110 113	*110 113	*110 113	100	Do pref 100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
142½ 144	141⅝ 143½	140¼ 143	142 142⅞	140 142⅜	141½ 143	7,100	U S Realty & Improv't 100	114½ Mar 30	147¾ May 12	90 June	143½ Dec
58⅛ 58⅝	57¾ 59⅞	57⅜ 59⅛	58 59½	56½ 58¾	57½ 58¾	51,200	United States Rubber 100	33½ Mar 30	65½ July 16	22½ May	42⅞ Jan
105¾ 105¾	105⅜ 105¾	104⅞ 105	104⅝ 105	104⅝ 105½	104¾ 104⅞	1,300	Do 1st pref 100	92¾ Mar 30	108¾ July 18	66½ May	95⅞ Dec
45¾ 46¼	46 46½	45½ 46	45½ 47¾	47 48⅜	46½ 47½	10,100	U S Smelting, Ref & Min 50	30 Feb 17	48⅜ Sept 24	18½ May	41½ Dec
47 47	46½ 46½	46½ 46½	47¼ 47¾	47 47	47 48	1,100	Do pref 50	44 Apr 28	48 Sept 25	37½ May	46⅞ Dec
123 124	122¾ 124¼	122¼ 123¼	122 123¼	120¾ 122¼	120¾ 122⅛	172,700	United States Steel Corp 100	112⅞ Mar 30	129⅜ Jan 23	94¼ June	121 Dec
124¾ 125	124¾ 124½	124½ 124⅞	125 125	124½ 124½	124¼ 124¼	2,200	Do pref 100	122⅛ May 7	126⅝ Jan 26	118⅝ Feb	123 July
*95 99	*95 100⅛	*95 100	*95 100⅛	*95 100	*95 100	------	Utah Copper 10	82 Mar 19	100⅛ Aug 21	64 Jan	88¾ Dec
32¾ 32⅞	32½ 33	32½ 32¾	32¼ 32½	32⅛ 32⅜	31⅞ 32⅛	3,100	Utilities Pow & Lt A No par	30 Aug 27	38 Aug 6	----	----
*30 31	30¾ 31½	30⅛ 30⅞	30 30¼	29⅛ 29½	29¼ 29½	3,300	Vanadium Corp No par	25⅝ May 4	34¾ July 3	19⅛ June	33½ Feb
*15½ 18	*15½ 18	*15½ 18	*15½ 18	*16 18	*17 18	------	Van Raalte No par	15¼ Aug 20	24¾ May 19	15¾ Oct	33⅛ Jan
*65 70	*65 70	*65 70	*65 70	*65 67	*65 67	------	Do 1st pref 100	60 Apr 1	73 May 22	53 Sept	80 Jan
2⅛ 2⅛	2 2⅛	1⅞ 2	1½ 2	1½ 1¾	1½ 1¾	15,300	Virginia-Caro Chem No par	1½ Sept 23	8¾ July 8	¾ June	10⅜ Jan
11¾ 12	10⅝ 11⅞	10⅝ 10¾	10¼ 10⅞	10 10½	10 10⅝	11,900	Do pref 100	8½ Jan 5	23½ July 9	2½ June	34¾ Jan
*1¼ 1¾	1⅜ 1⅜	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	700	Do "B" No par	⅞ Aug 28	4⅞ July 9	⅜ June	7 Jan
14¾ 14⅞	14½ 14⅞	14⅜ 14¾	14⅜ 14⅞	14¼ 14¾	14⅜ 14¾	5,300	Vivadou (V) new No par	7¼ Jan 3	16¾ June 26	4¾ July	15⅛ Jan
*15⅛ 15⅝	15 15⅛	15 15	15 16⅝	16 16¼	15⅞ 16¼	9,600	Waldorf System No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
165 165	*160 170	*160 165	*160 165	*160 165	*160 165	100	Ward Baking Class A No par	116 Apr 30	170 Aug 22	----	----
68 69⅞	67½ 68¾	66 67½	66¼ 67¼	64¼ 66	63⅝ 65⅜	27,900	Class B No par	37¼ Mar 30	73⅞ July 30	----	----
*105 110	*105 110	*105 109	*104 109	*104 109	*104 108	------	Preferred (100) No par	94½ Feb 11	110¾ Aug 13	----	----
22 22⅝	21¾ 22¾	21⅜ 21⅜	21⅛ 21⅛	20¾ 21⅛	20⅝ 21⅛	10,800	Warner Bros Pictures A 10	20 Aug 19	22¾ Sept 21	----	----
47 47	46¼ 46¼	46¼ 46⅝	46½ 48¼	47 48⅜	48 48⅞	3,700	Warren Bros No par	43 June 24	50½ July 6	----	----
74½ 76	73⅝ 74½	72⅞ 74	72 72½	69⅛ 71½	69⅞ 70½	3,700	Weber & Heilbr, new c No par	51 Apr 17	75¾ Sept 14	----	----
*86 87	*86 87	*86 87	*86½ 87	*86½ 86¾	*83 86½	------	Western Elec 7% pref 100	110 Aug 15	117½ June 25	111⅝ Apr	117 July
140¼ 142⅝	138½ 142⅞	138 140	138½ 140	137¼ 139	z137 137	8,600	Western Union Telegraph 100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
130 130	127½ 130½	127 127	125⅝ 128	124 126¼	125 126¾	9,800	Westinghouse Air Brake 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
76¾ 77⅞	76¼ 77⅞	76⅛ 76¾	76 76⅝	74½ 76	74½ 75⅞	22,900	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
18¼ 18¾	15 18⅞	16¾ 18¾	17⅞ 18¼	17¾ 18¼	17⅞ 18	11,200	West Elec Instrument	9¼ Apr 1	20½ Aug 17	----	----
26½ 27	*26½ 27	26½ 26½	*26 26⅛	*25¼ 26	25¼ 26	700	Class A	19⅛ Mar 31	27½ Sept 16	----	----
115 116½	115 117⅞	114¾ 115	*112 114	110 113	110¼ 114⅛	3,300	West Penn Co No par	100 Sept 4	145 May 21	47½ Jan	127 Dec
*95 97	97 97	96½ 96½	*96½ 97	---- ----	96½ 96⅞	700	Do 7% pf tem ctf new 100	94 Apr 3	100 July 22	87½ Apr	97 Dec
25¾ 25¾	25½ 25⅞	25⅝ 25⅝	25⅝ 26	25¾ 25¾	25¾ 26	1,500	White Eagle Oil No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅝ Feb
95½ 98	z95 98¾	94¾ 96½	94 95⅞	90½ 93¾	92½ 93⅞	129,700	White Motor 50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
39 39⅞	38½ 39⅞	38¼ 38¼	38 38½	37 38⅜	*37 38	3,000	White RR. M & S ctfs No par	36 Sept 3	49⅜ Aug 7	----	----
3¾ 3¾	3¾ 3⅞	3½ 3½	3½ 3¾	3½ 3½	3¼ 3½	3,000	Wickwire Spencer Steel Cert	2⅞ Sept 2	5⅜ May 15	----	----
26½ 26⅞	26½ 28	27⅛ 28¾	27½ 28½	25½ 27½	26 26⅞	301,100	Willys-Overland (The) 5	9⅛ Jan 26	28¾ Sept 22	6⅞ May	14¼ Jan
111 111	z108½ 109⅞	107⅛ 109⅜	108⅛ 108½	107 108½	107 108	6,200	Do pref 100	72¼ Jan 28	111 May 22	61½ May	88 Jan
*5½ 6	*5½ 6	*5½ 6	*5½ 6	5⅛ 5⅛	6 6	200	Wilson & Co, Inc No par	5⅛ Sept 24	13¾ Mar 7	4⅛ May	28 Jan
*20 21	*20 21	*18 21	*18 20	18¼ 18¼	*18¼ 20	100	Do pref 100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
169¼ 169¼	167⅞ 168½	167¼ 168⅜	167½ 169	166¼ 169¾	166½ 168	12,900	Woolworth Co (F W) 25	112¼ Jan 28	172¾ Sept 1	72½ Apr	126¾ Dec
42 42¼	40¼ 41½	40 43	41 41⅜	39¾ 40¼	41 42	3,400	Worthington P & M 100	35¼ Aug 12	80 Sept 10	23¼ June	81 Dec
*80 82	z*76 81½	*76 80½	*76 80½	*76 80½	*76 80	------	Do pref A 100	77 Aug 20	88 Jan 9	68 July	89½ Dec
64½ 64½	z*59½ 64½	*59½ 63¾	*60 64	*60 64	*59 60	100	Do pref B 100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
27¾ 30¼	28 29¾	28 28	28 28⅞	27½ 28½	27¾ 28	10,800	Wright Aeronautical No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅝ Dec
*53¾ 55	54 54	*53¾ 54¼	54 55	54 54	*54 54½	1,200	Wrigley (Wm Jr) No par	45½ Mar 30	55 Sept 23	35 Apr	46¾ Dec
*62 64	*62 64	*62 64	62 63¾	*62½ 64	62½ 62½	500	Yale & Towne 25	62 Sept 23	70¼ July 29	----	----
43⅛ 43⅜	43¼ 46	44¼ 45⅜	43½ 44¾	43 44¾	43 43¾	26,700	Yellow Cab Mfg tem ctfs No par	33½ Feb 18	48⅜ June 27	32 Nov	85⅝ Mar
78½ 78⅞	78 80¾	78⅜ 79½	76½ 78⅞	77½ 77½	76⅛ 77½	15,300	Youngstown Sheet & T No par	63 Mar 27	81 Sept 12	59¾ Oct	72 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend a Ex-rights. e New stock on the basis of new share for three old shares

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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 ended Sept. 25.	Interest Period	Price Friday Sept. 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100	Sale	100	100 20/32	419	100	01 20/32
Conv 4% of 1932-47	J D	100 20/32	Sale	100 20/32	100 20/32	----	100 16/32	02 17/32
Conv 4¼% of 1932-47	J D	101 28/32	Sale	101 27/32	102 2/32	137	101 10/32	03 6/32
2d conv 4¼% of 1932-47	J D	101	103	102 4/32	Sept'25	----	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 20/32	100 10/32	100 10/32	11	100	01 28/32
Conv 4¼% of 1927-1942	M N	100 30/32	Sale	100 29/32	101	630	100 20/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	101 13/32	Sale	101 11/32	101 16/32	1311	101 2/32	02 3/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 5/32	Sale	102 5/32	102 12/32	1624	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 11/32	106 18/32	106 13/32	106 24/32	82	104 13/32	08 12/32
Treasury 4s 1944-1954	J D	103 2/32	Sale	102 27/32	103 4/32	807	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	----	100⅜	100⅜	11	100⅛	101½
4¼s Corporate stock 1964	M S	101⅛	102	103⅞	July'25	----	101¼	103⅞
4¼s Corporate stock 1972	A O	101¼	102⅛	102	Sept'25	----	102	103¼
4¼s Corporate stock 1966	A O	101⅛	102	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	105½	106¾	108½	July'25	----	106⅞	108½
4½s Corporate stock July 1967	J J	105	106⅛	107⅞	May'25	----	105⅞	107⅞
4½s Corporate stock 1965	J D	105	106⅛	106¼	Aug'25	----	106¼	108
4½s Corporate stock 1963	M S	105	106	104⅞	104⅞	1	104⅞	108¾
4% Corporate stock 1959	M N	----	----	97¾	97¾	2	97¾	100¼
Registered	M N	----	----	99⅝	July'25	----	98¼	99⅝
4% Corporate stock 1958	M N	97½	98½	98¼	Aug'25	----	98¼	100¼
4% Corporate stock 1957	M N	98½	Sale	98	98½	7	98	100⅛
4% Corporate stock 1956	M N	97	98	99⅞	June'25	----	98⅛	100
4% Corporate stock 1955	M N	97	98	98¾	Mar'25	----	98¾	98¾
Registered	M N	----	----	100	June'25	----	97⅞	100
4½% Corporate stock 1957	M N	104¾	105¾	105¼	Aug'25	----	105¼	107⅝
4½% Corporate stock 1957	M N	104¾	Sale	104½	104¾	3	104½	107⅝
3½% Corporate stk May 1954	M N	87¼	----	87⅝	Sept'25	----	87⅝	90⅞
3½% Corporate stk Nov 1954	M N	87¼	88⅝	87⅝	Sept'25	----	87⅝	91
New York State Canal Im-4s 1961	J J	----	----	102	Sept'25	----	102	103¾
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal impt 1964	J J	----	----	109⅞	Aug'25	----	109⅞	114¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	102⅞	103
Highway improv't 4½s 1963	M S	----	----	114	July'25	----	111¾	114
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅜	Sale	102⅜	102½	212	101¾	103¼
Argentine Treasury 5s £ 1945	M S	86	Sale	86	87	9	81½	88¼
Sinking fund 6s Ser A 1957	M S	95⅞	Sale	95⅞	96⅝	439	95	97¾
Extl 6s ser B temp Dec 1958	J D	95⅞	Sale	95¾	96½	241	94¾	97
S f 6s of 1925 temp 1959	J D	96	Sale	95⅝	96½	1487	95¼	96⅞
Australia 30-yr 5s July 15 1955	J J	97½	Sale	97⅜	98	497	97¼	99⅝
Austrian (Govt) s f 7s 1943	J D	100	Sale	99¾	100	160	93⅛	100
Belgium 25-yr ext s f 7½s g 1945	J D	109½	Sale	109¼	109¾	32	107	110¼
20-year s f 8s 1941	F A	107¼	Sale	107¼	107¾	37	106⅜	109⅜
25-year ext 6½s 1949	M S	92⅝	Sale	92½	92⅞	59	90¾	96
Extl s f 6s inter rcts 1955	J J	86½	Sale	86¼	87	181	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	96¾	Sale	96½	97¼	216	95⅜	98½
Bergen (Norway) s f 8s 1945	M N	113¼	113⅝	113¼	113⅝	17	108⅛	115¼
25-year sinking fund 6s 1949	A O	98¼	Sale	98	98¼	12	95	99¼
Berne (City of) s f 8s 1945	M N	108⅜	Sale	108⅜	108½	25	107	111½
Bogota (City) ext'l s f 8s 1945	A O	96½	97	96	97	21	94	98
Bolivia (Republic of) 8s 1947	M N	96¼	Sale	95½	96¾	285	92⅜	97
Bordeaux (City of) 15-yr 6s 1934	M N	88¾	Sale	88¾	89¼	130	80	89¾
Brazil U S, external 8s 1941	J D	98⅛	Sale	98	98¼	122	95⅛	99
7s (Central Ry) 1952	J D	83½	Sale	83¼	83⅞	83	80¼	84¾
7½s (coffee secur) £ (flat) 1952	A O	107½	109½	107⅝	107¾	2	103½	108½
Buenos Aires (City) ext 6½s 1955	J J	98½	Sale	98	98½	107	95½	99¼
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100¼	100¼	38	100¼	102¾
5s 1931	A O	102¼	Sale	102⅛	102⅜	47	101½	103½
10-year 5½s 1929	F A	102½	102¾	102½	103	61	102	103¾
5s 1952	M N	102¾	Sale	102⅝	103¼	86	101⅝	105
Carlsbad (City) s f 8s 1954	J J	101½	Sale	101½	102	8	96	102
Chile (Republic) extl s f 8s 1941	F A	109	Sale	108½	109½	73	106¼	110
External 5-year s f 8s 1926	A O	102¼	Sale	102⅛	102⅜	51	102	103¾
20-year extl 7s 1942	M N	101	Sale	100½	101¼	110	98¾	103
25-year s f 8s 1946	M N	109½	Sale	108¾	109½	20	106¼	110¼
Chinese (Hukuang Ry) 5s 1951	J D	45¼	Sale	44½	47¾	36	40¼	48½
Christiania (Oslo) s f 8s 1945	A O	111	111¾	111¼	111⅝	23	109¾	112
30-year s f 6s 1954	M S	98½	99½	98½	99½	39	95½	101½
30-year s f 6s int ctf 1955	M N	98½	99½	98½	99	72	97½	100¼
Colombia (Republic) 6½s 1927	A O	100¼	Sale	100¼	100½	7	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	98⅛	Sale	97½	98½	79	94¼	100
Cuba 5s of 1904 1944	M S	100¼	101½	102½	102½	4	95½	102½
Exter debt 5s 1914 Ser A 1949	F A	98¼	99	98½	99	13	93¼	106
External loan 4½s 1949	F A	92¾	94	93	93	3	84	93
5½s 1953	J J	101¼	Sale	100¾	101¾	67	96½	102
Czechoslovak (Repub of) 8s 1951	A O	100¾	Sale	100½	101½	36	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	101½	Sale	100¾	101½	54	97¾	101½
Danish Con Municip 8s "A" 1946	F A	109⅝	Sale	109	109⅝	9	109	112½
Series B s f 8s 1946	F A	109¼	Sale	109½	109¾	70	108½	112
Denmark external s f 8s 1945	A O	110⅛	Sale	109⅝	110¼	40	109	111
20-year 6s 1942	J J	102¾	Sale	102⅝	103	13	99½	105
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	102⅜	102⅜	24	101	103¾
Custom Administr 5½s 1942	M S	93¼	Sale	93¼	94¼	62	92	96
Dutch East Indies ext 6s 1947	J J	103¼	Sale	102¾	103⅜	94	98¾	103⅜
40-year 6s 1962	M S	103¼	Sale	103	103⅜	30	98⅞	103⅜
30-year ext 5½s 1953	M S	101¾	102¼	101⅜	102	18	93¼	102
30-year ext 5½s 1953	M N	101¾	Sale	101⅜	101⅞	334	92¾	101⅞
French Repub 25-yr ext 8s 1945	M S	105¼	Sale	104¾	105¼	217	98¾	105½
20-yr external loan 7½s 1941	J D	100⅝	Sale	100	100⅝	1651	93	101½
External 7s of 1924 1949	J D	93⅜	Sale	92⅝	93⅞	696	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	89¾	90	89½	89¾	4	85½	92½
External 6½s Series B 1954	A O	89¾	90½	89½	90	28	85½	92½
Finland (Rep) ext 6s 1945	M S	87½	88	87½	87½	45	83¼	89⅛
External s f 7s 1950	M S	94¼	Sale	94	94½	704	93¼	97½
German external loan 7s rcts 1949	A O	97¾	Sale	97⅜	99⅛	726	91¾	99¾
German Cent Agric Bk 7s 1950	M S	94¼	Sale	93⅞	94⅝	747	93¾	94¾
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	105	105⅜	93	104⅜	107⅞
10-year conv 5½s 1929	F A	118⅛	Sale	118⅛	118¼	89	115½	118½
Greater Prague 7½s 1952	M N	93¾	Sale	93⅛	94⅝	23	89	95¼
Greek Govt 7s int rcts 1964	M N	87	87¾	87¾	88	33	83	88½
Haiti (Republic) 6s 1952	A O	96	Sale	96	96½	58	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	95¼	Sale	95	95⅞	327	87	95⅞
Ind Bank of Japan 6% notes 1927	F A	99½	Sale	99⅜	99⅝	136	98½	100
Japanese Govt £ loan 4s 1931	J J	83⅝	Sale	83⅝	83⅞	21	81	84½
30-year s f 6½s 1954	F A	93	----	93	93⅜	312	90	95
Oriental Development 6s 1953	M S	86¾	87	86¾	87	33	83½	87¼
Lyons (City of) 15-year 6s 1934	M N	88½	Sale	88½	89¾	106	80¾	89¾
Marseilles (City of) 15-yr 6s 1934	M N	88½	Sale	88½	89¾	81	80	89¾
Mexican Irrigation 4½s 1943	M N	----	----	18⅞	19⅜	4	16	24
Assenting s f 4½s 1943	----	18	19½	16⅞	19⅜	22	16⅞	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	40	45	45	45	1	38	45½
Assenting 5s of 1899 1945	----	41¾	42	39¼	42¼	285	31	42¼
Assenting 5s large	----	41½	Sale	39½	40¾	26	35⅛	40¾
Assenting 5s small	----	----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904 1954	J D	24	----	22	Sept'25	----	18¾	26
Assenting 4s of 1904	----	24	24¾	23⅞	25	77	18½	25¼
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910	J J	25⅝	26	22⅜	Spet'25	----	20¼	24½
Assenting 4s of 1910 large	----	29	Sale	28	29¼	122	22	30¾
Assenting 4s of 1910 small	----	25¾	Sale	24⅝	27	296	19⅜	28⅞
Treas 6s of '31 assent (large) '33	J J	41	42⅜	42¾	43¼	38	33	43¼
Small	----	42	Sale	41¾	43	29	34⅛	43
Montevideo 7s 1952	J D	96	Sale	95⅜	96¾	21	88	97
Mtge Bk of Chile 6½s June 30 '57	J D	95	Sale	94⅛	95¼	304	93⅞	95¼
Netherlands 6s (*flat prices*) 1972	M S	106¼	Sale	106¼	106½	12	102¾	109¼
30-year external 6s (*flat*) 1954	A O	103½	Sale	103⅜	103¾	108	100⅛	104½
Norway external s f 8s 1940	A O	109¾	Sale	109¾	110¼	19	109¾	113½
20-year ext 6s 1943	F A	100½	Sale	100¼	100⅞	70	97½	101½
20-year external 6s 1944	F A	100½	Sale	100¼	101	116	97½	101⅜
30-year extl 6s 1952	A O	100½	Sale	100½	101	41	97½	101½
40-year s f 5½s temp 1965	J D	98½	Sale	95¼	96	185	94	97½

BONDS. N. Y. STOCK EXCHANGE Week ended Sept. 25.	Interest Period	Price Friday Sept. 25. 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	----	----	102¼	Sept'25	----	99½	104
Peru (Rep of) extl 8s 1944	A O	100¾	Sale	100⅝	100¾	6	97⅞	103
Poland (Rep of) g 6s 1940	A O	68	Sale	68	68	12	66⅜	79
Ext'l s f g 8s interim rects 1950	J J	87¾	Sale	87½	88	158	86	96
Porto Alegre (City of) 8s 1961	J D	96	Sale	96	96¼	15	94	96¾
Queensland (State) ext s f 7s 1941	A O	112	Sale	111	112	12	109	112¾
25-year 6s 1947	F A	101	103⅜	103¾	104	4	101½	107
Rio Grande do Sul 8s 1946	A O	97¼	Sale	97⅛	98	22	94	98½
Rio de Janeiro 25-yr s f 8s 1946	A O	96	Sale	96	97¼	39	93	98½
25-yr extl 8s 1947	A O	95	Sale	94¾	95⅞	79	92	97
Rotterdam (City) external 6s 1964	M N	102¾	103	103	103	2	100	104½
El Salvador (Rep) 8s 1948	J J	105½	106	105⅛	106	16	102¼	106½
Sao Paulo (City) s f 8s 1952	M N	100	Sale	99¾	100	5	97	102
San Paulo (State) ext s f 8s 1936	J J	103⅝	Sale	103	103⅝	26	100	104
External s f 8s int rects 1950	J J	101⅛	Sale	100¾	101½	83	99½	101½
Seine (France) ext 7s 1942	J J	91½	Sale	91½	92⅛	384	82¼	92⅛
Serbs, Croats & Slovenes 8s 1962	M N	88⅞	Sale	88¾	89¼	40	84	90
Soissons (City) 6s 1936	M N	86½	86¾	86½	87½	16	82	88
Sweden 20-year 6s 1939	J D	104½	Sale	104¼	104¾	24	103	105¼
External loan 5½s 1954	M N	102	Sale	101⅞	102⅛	57	98½	103¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	116¼	Sale	116¼	116⅝	26	113	117
Switzerland Govt ext 5½s 1946	A O	103	Sale	103	103⅛	77	98½	104⅝
Tokyo City 5s loan of 1912	M S	67⅛	Sale	67	67½	30	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	99¾	Sale	99¾	100¼	24	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	108	108½	107½	108½	21	106¼	110½
Zurich (City of) s f 8s 1945	A O	108	Sale	108	108⅜	19	107½	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101¼	103	101¼	101¼	3	100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100½	----	101⅛	Aug'25	----	100¾	101⅝
Alb & Susq conv 3½s 1946	A O	82¼	Sale	81¼	82¼	16	81¼	84¼
Alleg & West 1st g 4s gu 1998	A O	84	----	84	Sept'25	----	81½	84
Alleg Val gen guar g 4s 1942	M S	92	93	92	92	9	90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	74	74¼	74	74	3	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88¾	89⅝	105	88¼	92½
Registered	A O	----	----	88	Sept'25	----	84	90⅝
Adjustment gold 4s July 1995	Nov	83⅝	85	84⅛	84⅛	12	81½	85
Stamped July 1995	M N	83⅝	84½	84½	84⅝	7	82⅛	85¼
Registered	M N	79½	----	82	82	6	79⅞	82
Conv gold 4s 1909 1955	J D	82¾	84⅞	83	Sept'25	----	81⅝	85
Conv 4s 1905 1955	J D	83	83½	83	83	14	81½	85¼
Conv g 4s issue of 1910 1960	J D	83	Sale	83	83	3	81	83½
East Okla Div 1st g 4s 1928	M S	98⅞	Sale	98¾	99	54	98	100
Rocky Mtn Div 1st 4s 1965	J J	83	85	84⅜	Sept'25	----	83⅞	87⅝
Trans-Con Short L 1st 4s 1958	J J	86⅞	88½	87¾	Sept'25	----	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94¼	Sale	94¼	94¼	2	92	95¾
Registered	M S	88¼	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	----	----	90	91	5	87¼	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102½	----	102¼	Aug'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	96¾	103	96¾	Aug'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	102½	103	102¾	102¾	5	101½	103¾
Atlantic City 1st cons 4s 1951	J J	85	89	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s h1952	M S	92	Sale	91¼	92	39	89	94½
10-year secured 7s 1930	M N	107¾	108	107¾	107¾	3	105¾	108
General unified 4½s 1964	J D	----	----	93½	93¾	6	90⅞	95
L & N coll gold 4s Oct 1952	M N	87⅜	Sale	87⅜	88	33	85¼	89⅞
Atl & Danv 1st g 4s 1948	J J	78	79½	79	Sept'25	----	76⅜	80
2d 4s 1948	J J	64⅛	Sale	64⅛	64¼	17	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	78½	Sale	78½	78½	2	75	80
A & N W 1st gu g 5s 1941	J J	99¾	101	100¼	July'25	----	98⅝	100¼
Balt & Ohio 1st g 4s July 1948	A O	89	Sale	89	89¾	64	85¾	92¼
Registered July 1948	Q J	84¾	88	87	Aug'25	----	85⅛	90¼
10-year conv 4½s 1933	M S	93⅛	Sale	93	93¾	125	89⅛	95
Refund & gen 5s Series A 1995	J D	91⅜	Sale	91	92	106	85¾	92⅛
1st g 5s int ctfs 1948	A O	101¼	Sale	101	102	142	100	104
10-year 6s 1929	J J	103	Sale	102½	103	85	102½	104¼
Ref & gen 6s ser C temp 1995	J D	102⅜	Sale	102	102¾	207	100¾	104¾
P Jct & M Div 1st g 3½s 1925	M N	99⅞	100	99¾	July'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	87⅝	88	87½	88	33	83⅝	90¼
Southw Div 1st 5s 1950	J J	97⅛	Sale	97⅛	97½	199	95¾	97⅞
Tol & Cin Div 1st ref 4s A 1959	J J	71¾	71⅞	71⅞	72	29	68½	78⅜
Battle Cr & Stur 1st gu 3s 1989	J D	61	64½	62⅝	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	93¾	94	93	Aug'25	----	92⅛	93½
Registered	J D	89¼	93	90½	July'25	----	90½	90½
Beech Cr Ext 1st g 3½s 1951	A O	77	----	77	77	1	77	81½
Big Sandy 1st 4s 1944	J D	88	89	88	88	1	85	88¼
B & N Y Air Line 1st 4s 1955	F A	72½	75	72⅜	73½	4	67	75
Bruns & W 1st gu gold 4s 1938	J J	91⅛	94½	92	Sept'25	----	92	94
Buffalo R & P gen gold 5s 1937	M S	100⅜	101½	101	101	5	100½	102½
Consol 4½s 1957	M N	87½	Sale	86⅞	87½	88	80½	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	101	Sale	101	101	2	99⅝	101
Canada Sou cons gu A 5s 1962	A O	102	102¼	102⅛	102⅛	2	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	94	Sale	93⅞	94	32	93¼	99¼
5-year gold 4½s Feb 15 1930	F A	98⅝	Sale	98⅝	98¾	23	98⅝	98¾
Canadian North deb s f 7s 1940	J D	115⅜	Sale	115¼	116	14	114¼	117¾
20-year s f deb 6½s 1946	J J	117⅞	Sale	117⅞	118	52	116	118⅝
10-yr gold 4½s Feb 15 1935	F A	96¼	96⅝	96¼	96½	23	96¼	96½
Canadian Pac Ry deb 4s stock	J J	80	Sale	80	80¾	38	79	81
Carb & Shaw 1st gold 4s 1932	M S	92⅝	----	93½	May'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	81	Sale	80⅞	82½	9	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101¼	101¾	101⅜	101½	13	100	101⅞
1st & con g 6s ser A 1952	J D	107¼	Sale	107¼	107½	11	105⅞	108¼
Cart & Ad 1st gu g 4s 1981	J D	84½	86½	84¼	Aug'25	----	84	84¼
Cent Branch U P 1st g 4s 1948	J D	76	78¼	78	July'25	----	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	65⅜	Sale	65	65¾	38	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	87¼	----	98¼	98¼	2	97¼	99
Central of Ga 1st gold 5s p1945	F A	103	103⅞	103½	Aug'25	----	101⅜	104
Consol gold 5s 1945	M N	101⅜	102¼	101⅜	101½	4	99¼	102¾
Registered	M N	96⅛	----	100¼	June'25	----	98	100½
10-year secur 6s June 1929	J D	103	Sale	103	103¼	13	101½	106
Ref & gen 5½s ser B 1959	A O	101⅝	102	101½	101¾	29	99	103
Chatt Div pur money g 4s 1951	J D	84¾	85¾	85½	Aug'25	----	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99	----	98½	Sept'25	----	98½	100
Mobile Division 5s 1946	J J	100½	----	100½	Sept'25	----	100½	100⅞
Cent RR & B of Ga coll g 5s 1937	M N	97¾	98½	97¾	97¾	5	95	99
Central of N J gen gold 5s 1987	J J	109	109¾	109	109	2	107	110
Registered k1987	Q J	107	108¾	106	Sept'25	----	106	108¾
Cent Pac 1st ref gu g 4s 1949	F A	88¼	88½	88⅛	88¾	25	86⅜	90
Mtge guar gold 3½s k1929	J D	96¾	97	96¾	96¾	1	95½	96¾
Through St L 1st gu 4s 1954	A O	85¾	87½	87½	87½	6	85⅛	89¾
Guaranteed g 5s 1960	F A	97	Sale	96⅞	97½	317	96¾	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100⅝	100⅞	100⅝	100¾	9	98⅝	102
1st consol gold 5s 1939	M N	102¼	----	102⅛	102⅛	3	101	103½
Registered 1939	M N	----	----	101¼	July'25	----	100⅞	102¼
General gold 4½s 1992	M S	92	Sale	91½	92½	46	87⅞	93
Registered 1992	M S	----	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	97⅝	Sale	97½	98	226	94¾	98½
30-year conv secured 5s 1946	A O	121	Sale	116	122½	2492	101⅞	122½
Registered	A O	----	----	115½	Sept'25	----	103¾	115½
Craig Valley 1st g 5s 1940	J J	97¾	----	98	Aug'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	----	83	83	Aug'25	----	82¼	85
R & A Div 1st con g 4s 1989	J J	85⅛	Sale	85⅛	85⅛	1	81½	85¾
2d consol gold 4s 1989	J J	79½	83	82	Sept'25	----	79	83
Warm Springs V 1st g 5s 1941	M S	98½	----	98½	July'25	----	95⅝	98½
Chic & Alton RR ref g 3s 1949	A O	64½	65	64½	64½	24	62	66
Certifs dep stpd Oct 1924 int	----	----	----	61⅛	Sept'25	----	58¾	62¾
Certif dep stmpd Apr 1925 int	----	60	61½	61	Sept'25	----	59	62½
Railway first lien 3½s 1950	J J	49	50	49⅝	50	69	44¼	58¼
Ctfs dep Jan '23 & sub coup	----	48	50	47½	47½	1	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅛	84⅝	83⅝	Sept'25	----	81¼	86½
Illinois Division 4s 1949	J J	90¾	91	90⅝	90⅝	3	88½	94⅛
Nebraska Extension 4s 1927	M N	99¾	Sale	99½	99¾	18	98½	100
Registered	M N	----	----	98¾	Sept'25	----	98¾	99⅛
General 4s 1958	M S	89¾	Sale	89¾	90	31	88⅛	92¼
1st & ref 5s 1971	F A	102¼	Sale	102¼	102⅝	86	100½	103¼
Chic City & Conn Rys 5s 1927	A O	48½	49	48½	48½	10	45½	63
Chicago & East Ill 1st 6s 1934	A O	104½	106½	106⅜	June'25	----	105¼	107¼

$5=£1. *a* Due Jan *h* Due July. *k* Due Aug. *p* Due Nov *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ended Sept. 25.	Interest Period	Price Friday Sept. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
C & E Ill RR (*new co*) gen 5s..1951	M N	74⅛	74½	74	74¾	82	72¾	79½
Chic & Erie 1st gold 5s..1982	M N	100¾	101½	101	101	5	99½	102½
Chicago Great West 1st 4s..1959	M S	63⅛	Sale	63⅛	64⅝	42	59¾	68½
Chic Ind & Louisv—Ref 6s..1947	J J	110½	111¾	110½	110½	4	109¼	112½
Refunding gold 5s..1947	J J	99⅝	----	99¾	Aug'25	----	99½	100¼
Refunding 4s Series C..1947	J J	87½	----	87	June'25	----	85¾	87
General 5s A..1966	M N	90	91	90	90	7	87	92½
General 6s B..May 1966	J J	102⅛	102⅜	102	102¼	10	101	104
Ind & Louisville 1st gu 4s..1956	J J	----	----	79½	Aug'25	----	77⅛	80⅛
Chic Ind & Sou 50-year 4s..1956	J J	86½	Sale	86½	86½	1	83½	88⅛
Chic L S & East 1st 4½s..1969	J D	94	95½	94	94	2	93½	94
C M & Puget Sd 1st gu 4s..1949	J J	49	Sale	48¾	49½	56	43½	58⅛
Ch M & St P gen g 4s Ser A..e1989	J J	79¼	Sale	78⅞	79⅝	34	70¼	80½
General gold 3½s Ser B..e1989	J J	67	70	69	69⅛	4	62¼	70
Gen 4½s Series C..May 1989	J J	88½	88¾	88½	88¾	19	77⅛	92⅝
Gen & ref Series A 4½s..a2014	A O	49⅛	Sale	49⅛	50¼	146	43½	54¼
Certificates of deposit		49⅛	Sale	49⅛	49⅛	2	47	49⅛
Gen ref conv Ser B 5s..a2014	F A	49½	Sale	49⅛	49¾	153	44⅛	58⅝
Certificates of deposit		48¾	----	49½	49½	6	46½	49½
1st sec 6s..1934	J J	104⅞	Sale	104½	104⅞	105	96½	105
Debenture 4½s..1932	J D	49½	Sale	49⅛	50	160	44	60½
Certificates of deposit		48¾	50¼	46¾	Aug'25	----	46¾	47
Debenture 4s..1925	J D	49½	Sale	49¼	49⅞	254	46	78½
Certificates of deposit		48¾	----	49⅜	49⅜	5	47¾	49½
25-year debenture 4s..1934	J J	49¾	Sale	49¼	49⅞	120	44	56¼
Certificates of deposit		49⅛	Sale	49⅛	49¼	7	46¾	49¼
Chic & Mo Riv Div 5s..1926	J J	99½	99¾	99½	99½	10	94⅛	100
Chic & N'west Ext 4s..1886-1926	F A	100½	----	100	Sept'25	----	98⅜	101⅛
Registered..1886-1926	F A	98⅝	99¾	98¾	June'25	----	89⅝	99⅝
General gold 3½s..1987	M N	74¾	76	75	75	7	73⅛	77
Registered	Q F	----	----	72½	July'25	----	72	72½
General 4s..1987	M N	85	Sale	85	85	7	82	86½
Stamped 4s..1987	M N	84	85½	83½	Sept'25	----	82	85½
General 5s stamped..1987	M N	102½	104¾	102½	105	17	101⅛	105
Sinking fund 6s..1879-1929	A O	104¼	----	104	Sept'25	----	103½	106⅞
Registered..1879-1929	A O	103¾	----	102½	July'25	----	103	104
Sinking fund 5s..1879-1929	A O	101	----	101½	Sept'25	----	100⅛	101½
Registered..1879-1929	A O	----	----	99½	July'25	----	99½	100½
Sinking fund deb 5s..1933	M N	99½	100⅛	99¾	100⅛	6	99¼	103
Registered	M N	99½	----	99½	Sept'25	----	99½	101
10-year secured 7s g..1930	J D	107	107¼	107	107⅛	4	105	112⅛
15-year secured 6½s g..1936	M S	111¼	112	111¾	111¾	27	107	112½
1st & ref g 5s..May 2037	J D	96⅞	Sale	96¾	97¼	59	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	84¼	Sale	84¼	85¾	5	82¼	86
Registered	J J	81¼	----	81½	Aug'25	----	81¼	83¼
Refunding gold 4s..1934	A O	86⅞	Sale	86¾	87⅝	187	83¼	89⅞
Registered	A O	----	----	88⅛	May'25	----	86¾	88¼
Chic St L & N O gold 5s..1951	J D	102¼	----	102⅝	Aug'25	----	101½	103¼
Registered	J D	----	----	102¼	June'25	----	101¼	103
Gold 3½s..1951	J D	78	----	78	Sept'25	----	78	79⅜
Memphis Div 1st g 4s..1951	J D	85⅛	----	85¼	Aug'25	----	83⅞	85⅞
Registered	J D	82½	----	83	Sept'25	----	83	83
C St L & P 1st cons g 5s..1932	A O	101	----	101	Sept'25	----	101	103
Registered	A O	100⅜	----	100⅜	Jan'25	----	100⅜	100⅜
Chic St P M & O cons 6s..1930	J D	103½	Sale	102¾	103½	6	102⅝	108½
Cons 6s reduced to 3½s..1930	J D	----	93¾	93	July'25	----	92¼	93
Debenture 5s..1930	M S	96¼	Sale	96⅛	96¼	32	90¼	105¼
Stamped		96¼	Sale	96¼	96¼	5	95½	99⅜
Chic T H & So East 1st 5s..1960	J D	87¼	Sale	86⅝	87¼	14	75	90⅛
Inc gu 5s..Dec 1 1960	M S	82¼	Sale	81½	82½	52	55	84½
Chic Un Sta'n 1st gu 4½s A..1963	J J	93½	Sale	93½	93¾	16	91¼	94⅝
1st 5s Series B..1963	J J	102¼	Sale	102¼	102¾	24	100	103½
Guaranteed g 5s..1944	J D	99½	Sale	99⅜	99⅝	59	97¼	100⅜
1st 6½s Series C..1963	J J	117¾	117⅞	117½	117¾	6	116¼	118½
Chic & West Ind gen g 6s..p1932	Q M	105¼	----	106	Aug'25	----	105½	106
Consol 50-year 4s..1952	J J	79¼	79¾	79¼	80	21	76½	83½
1st ref 5½s ser A..1962	M S	98¼	Sale	98¼	98¾	61	97	100¾
Choc Okla & Gulf cons 5s..1952	M N	100⅜	----	100⅜	Aug'25	----	99¾	101
Cin H & D 2d gold 4½s..1937	J J	95⅝	Sale	95⅝	95⅝	2	93½	95¾
C I St L & C 1st g 4s..Aug 1936	Q F	92¾	94½	93	Sept'25	----	91⅝	93½
Registered..Aug 1936	Q F	91⅛	----	92	May'25	----	90½	92
Cin Leb & Nor gu 4s g..1942	M N	87½	88½	87½	Aug'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s..1928	J J	101⅛	101½	101⅜	Sept'25	----	99¾	101½
Cleve Cin Ch & St L gen 4s..1993	J D	84	84⅝	84¼	84⅜	22	81¾	85½
20-year deb 4½s..1931	J J	97½	98¾	98¼	98¼	2	96	98⅞
General 5s Series B..1993	J D	100	101¾	100½	Sept'25	----	98	105⅜
Ref & impt 6s Series A..1929	J J	103	Sale	102⅞	103⅛	19	102⅛	104⅛
6s Series C..1941	J J	104½	----	106⅜	Sept'25	----	103¾	107¾
5s Series D..1963	J J	98¾	Sale	98	99	82	94½	100
Cairo Div 1st gold 4s..1939	J J	89	91	88½	Aug'25	----	88½	91
Cin W & M Div 1st g 4s..1991	J J	80⅜	82½	80⅜	80⅜	4	80	83
St L Div 1st coll tr g 4s..1990	M N	82⅛	----	84	84	6	81⅛	85
Registered	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s..1940	M S	89	----	87⅛	Sept'25	----	86¾	89½
W W Val Div 1st g 4s..1940	J J	86¾	----	88½	Aug'25	----	87⅞	88½
C C C & I gen cons g 6s..1934	J J	107	----	106½	Aug'25	----	106½	108
Clev Lor & W con 1st g 5s..1933	A O	101⅝	----	102½	July'25	----	100¼	102½
Cl & Mar 1st gu g 4½s..1935	M N	95¼	----	98⅛	June'25	----	96⅜	98⅛
Cleve & Mahon Vall g 5s..1938	J J	98¼	----	99	Aug'25	----	98¼	100¼
Cl & P gen gu 4½s Ser A..1942	J J	96½	----	99	May'25	----	99	99⅝
Series C 3½s..1948	M N	82⅜	----	85½	Sept'25	----	85½	86⅛
Series D 3½s..1950	F A	81⅛	----	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s..1961	A O	97	98½	97⅝	97¾	3	95⅜	100
Cleve Union Term 5½s..1972	A O	106½	Sale	105¼	106½	12	104⅝	107½
1st s f 5s Ser B..1973	A O	100⅛	Sale	100⅛	100½	45	99½	102
Coal River Ry 1st gu 4s..1945	J D	84¾	86	85½	85½	10	83¼	88½
Colorado & South 1st g 4s..1929	F A	98⅛	98½	98⅛	98⅜	32	96⅞	99
Refunding & exten 4½s..1935	M N	94¾	Sale	94¾	95½	36	90⅝	96½
Col & H V 1st ext g 4s..1948	A O	85¾	86¾	86¾	June'25	----	86½	86¾
Col & Tol 1st ext 4s..1955	F A	84¾	----	84¼	Apr'25	----	84¼	84¼
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	86⅞	87	7	83½	88½
1st ref 7½s..1936	J D	103½	Sale	103½	104¾	10	102½	106
Cuba Northern Ry 1st 6s..1966	J D	92⅛	92½	92¼	92½	10	89	93½
Day & Mich 1st cons 4½s..1931	J J	98	Sale	98	98	1	92	98
Del & Hudson 1st & ref 4s..1943	M N	90⅜	Sale	90⅛	90⅞	35	88½	92½
30-year conv 5s..1935	A O	106¾	107⅛	106⅞	108½	88	101¼	108½
15-year 5½s..1937	M N	102⅜	Sale	102	102½	15	101	103⅛
10-year secured 7s..1930	J D	108½	Sale	108½	109	9	107	110
D RR & Bdge 1st gu 4s g..1936	F A	94⅜	----	95¼	Aug'25	----	94	95¼
Den & R G—1st cons g 4s..1936	J J	83⅞	Sale	83⅞	84½	165	82	85¾
Consol gold 4½s..1936	J J	87½	Sale	87½	88¼	20	85⅞	90¼
Improvement gold 5s..1928	J D	98	Sale	97⅞	98	93	95	99
Den & R G West gen 5s..Aug 1955	M N	64¼	Sale	64¼	66¾	348	55	70
Des M & Ft D 1st gu 4s..1935	J J	48½	Sale	48½	48½	3	39½	51⅞
Temporary ctfs of deposit		46	57⅞	47	Aug'25	----	45⅞	50
Des Plaines Val 1st 4½s..1947	M N	90¼	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s..1995	J D	70¼	76	71⅞	Sept'25	----	70¼	75
Gold 4s..1995	J D	65	67½	65	July'25	----	65	67½
Det Riv Tun 4½s..1961	M N	92	Sale	91¾	92⅛	15	91	94½
Dul Missabe & Nor gen 5s..1941	J J	103½	----	103⅝	Aug'25	----	102	104
Dul & Iron Range 1st 5s..1937	A O	101½	101¾	101⅝	101⅝	3	100½	103
Dul Sou Shore & Atl g 5s..1937	J J	87⅛	87⅞	87	87⅞	12	81	90
East Ry Minn Nor Div 1st 4s..'48	A O	90	92½	89½	Aug'25	----	88	90⅞
East Tenn reorg lien g 5s..1938	M S	----	----	100¼	100¼	1	98½	102½
East T Va & Ga Div g 5s..1930	J J	100¼	101	100⅜	100⅜	1	99½	101
Cons 1st gold 5s..1956	M N	102	Sale	101¼	102	2	100⅜	102¾
Elgin Joliet & East 1st g 5s..1941	M N	101	----	102	May'25	----	101	102⅜
El Paso & S W 1st 5s..1965	A O	101	----	102	Sept'25	----	99⅜	102½
Erie 1st consol gold 7s ext..1930	M S	108⅛	108½	108	Sept'25	----	107	109¾
1st cons g 4s prior..1996	J J	72⅞	Sale	72½	73	114	69¾	74¼
Registered..1996	J J	----	----	70	70	5	67¾	70
1st consol gen lien g 4s..1996	J J	64½	Sale	64	64¾	55	61¾	66⅛
Registered..1996	J J	----	----	67⅛	Aug'25	----	58	67⅛
Penn coll trust gold 4s..1951	F A	97⅜	98⅞	98⅛	98½	29	95½	99
50-year conv 4s Ser A..1953	A O	67⅜	Sale	67⅜	68	10	62½	69
do Series B..1953	A O	67⅜	Sale	67	67⅞	12	60	69
Gen. conv. 4s Series D..1953	A O	74¼	Sale	73	74⅞	185	69⅝	75¾
Erie & Jersey 1st s f 6s..1955	J J	104	104⅞	104⅞	104⅞	1	101⅛	106¼

BONDS. N Y STOCK EXCHANGE Week ended Sept. 25.	Interest Period	Price Friday Sept. 25. 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	84⅝	----	84¾	July'25	----	84	84¾
Series C	J J	84⅝	88½	84⅝	Aug'25	----	84⅝	84⅝
Fla Cent & Pen 1st ext g 5s..1930	J J	100⅛	----	100⅛	Sept'25	----	99⅜	100⅛
Consol gold 5s..1943	J J	99⅛	102	99⅛	99¼	4	96¼	100¼
Florida East Coast 1st 4½s..1959	J D	93⅝	94½	93⅞	93⅞	15	92	96⅞
1st & ref 5s Series A..1974	M S	96	Sale	95¾	96¾	273	93	97½
1st & ref 5s Ser A..1974	M S	----	----	96	July'25	----	95¼	96⅞
Fla West & Nor 7s Series A..1934	M N	179	Sale	177	192	151	102⅞	197
Fonda Johns & Glov 4½s..1952	M N	64⅜	Sale	64⅛	64½	16	63⅝	73
Fort St U D Co 1st g 4½s..1941	J J	90⅛	----	82¼	Aug'25	----	82¼	90
Ft W & Den C 1st g 5½s..1961	J D	104⅜	105	104⅜	104⅜	2	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s..1928	J J	96¾	97	97	97	1	92⅛	98
Frem Elk & Mo Val 1st 6s..1933	A O	107¼	108½	107⅛	Aug'25	----	106½	109¼
G H & S A M & P 1st 5s..1931	M N	100⅜	100⅝	100⅝	100⅝	3	100	101
2d extens 5s guar..1931	J J	100	----	100¼	100¼	1	99⅝	101
Galv Hous & Hend 1st 5s..1933	A O	92⅝	93½	92⅝	Sept'25	----	90⅛	95
Genesee River 1st s f 5s..1957	J J	102⅛	102½	102⅛	102½	5	100¼	105½
Ga & Ala Ry 1st cons 5s..o1945	J J	94	94¾	94	94	1	93	102¾
Ga Caro & Nor 1st gu g 5s..1929	J J	99⅞	Sale	99	100	9	99	100
Georgia Midland 1st 3s..1946	A O	65¼	----	68	Sept'25	----	64¼	68
Gr R & I ext 1st gu g 4½s..1941	J J	93½	----	94⅛	Sept'25	----	92½	96½
Grand Trunk of Can deb 7s..1940	A O	115¼	Sale	115⅜	115½	18	114½	117
15-year s f 6s..1936	M S	107¼	Sale	107¼	107⅜	11	106⅜	108⅜
Great Nor gen 7s Series A..1936	J J	110⅛	Sale	109¾	110¼	109	108½	111
Registered	J J	----	----	109	Sept'25	----	109	109
1st & ref 4¼s Series A..1961	J J	91⅛	91⅝	92	92½	9	89	93¼
General 5½s Series B..1952	J J	101¾	Sale	101⅜	101¾	64	99¾	103
General 5s Series C..1973	J J	95	Sale	94½	95	137	92	96
Green Bay & West deb ctfs "A"	Feb	77½	79	79	July'25	----	72	80
Debentures ctfs "B"	Feb	14⅜	16	14⅜	14⅜	1	12½	18½
Greenbrier Ry 1st gu 4s..1940	M N	86⅜	----	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s..1950	A O	102½	Sale	102¼	102½	9	99¾	103
Gulf & S I 1st ref & t g 5s..b1952	J J	102	Sale	102	102	6	98⅛	103⅝
Harlem R & Pt Ches 1st 4s..1954	M N	----	----	83⅞	Aug'25	----	80	84¾
Hocking Val 1st cons g 4½s..1999	J J	90¼	Sale	90⅛	90¼	18	88½	92
Registered..1999	J J	----	----	90½	May'25	----	88	90½
H & T C 1st g int guar..1937	J J	100⅜	Sale	100⅜	100⅜	10	99½	100⅞
Houston Belt & Term 1st 5s..1937	J J	95⅛	96½	96⅝	Aug'25	----	95	99
Houston E & W Tex 1st g 5s..1933	M N	100	----	100¼	Aug'25	----	99⅝	100¼
1st guar 5s red..1933	M N	100	----	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s..1937	M N	93⅞	95¼	94	94	3	92⅛	94½
Hud & Manhat 5s Series A..1957	F A	92	Sale	91¾	93	160	86½	93⅜
Registered	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s..1957	A O	76	Sale	75¾	76½	129	67¾	77⅛
Illinois Central 1st gold 4s..1951	J J	90⅜	93⅝	93¾	Aug'25	----	91⅛	94
Registered..1951	J J	----	----	93⅜	July'25	----	90½	93⅜
1st gold 3½s..1951	J J	81	84	82¼	Sept'25	----	81¾	84⅞
Registered	J J	----	----	83¾	June'25	----	83	85¾
Extended 1st gold 3½s..1951	A O	81	----	83½	May'25	----	80½	84⅜
1st gold 3s sterling..1951	M S	64	71	62	Feb'25	----	62	62
Collateral trust gold 4s..1952	A O	87⅜	Sale	87¼	87⅜	6	86⅛	89
Registered	A O	----	----	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s..1955	M N	89¼	90	89⅛	90	9	87½	92⅝
Purchased lines 3½s..1952	J J	82	83¼	82¼	Sept'25	----	78⅜	84⅛
Registered	J J	----	----	84½	July'25	----	79	84½
Collateral trust gold 4s..1953	M N	84½	85⅛	84⅝	84¾	13	83	85¾
Registered	M N	----	----	82	May'25	----	81	82
Refunding 5s..1955	M N	104⅛	105	104¼	104¼	21	102⅜	106½
15-year secured 5½s..1934	J J	102⅜	Sale	102⅜	103	17	101⅞	103⅜
15-year secured 6½s g..1936	J J	111½	112	111½	111⅝	15	109½	113
Cairo Bridge gold 4s..1950	J D	91	91¾	91	91	1	88¼	91½
Litchfield Div 1st gold 3s..1951	J J	71¼	----	81¼	Aug'25	----	70	73½
Louisv Div & Term g 3½s 1953	J J	79⅜	82	78½	Sept'25	----	77½	82¼
Omaha Div 1st gold 3s..1951	F A	72¼	73¼	73¾	June'25	----	70½	74
St Louis Div & Term g 3s..1951	J J	74	----	74	Sept'25	----	71¾	77
Gold 3½s..1951	J J	79¼	83	80⅜	Aug'25	----	79	83¾
Springfield Div 1st g 3½s..1951	J J	78¼	----	82⅞	May'25	----	79⅞	82⅞
Western Lines 1st g 4s..1951	F A	89	95	86	Sept'25	----	86	88
Registered..1951	F A	----	----	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A..1963	J D	99½	Sale	99¼	99¾	72	96¼	100⅝
Ind Bloom & West 1st ext 4s 1940	A O	89	90¼	88¼	Aug'25	----	88¼	88¼
Ind Ill & Iowa 1st g 4s..1950	J J	88½	90¼	89⅛	Sept'25	----	87¼	92
Ind Union Ry gen 5s Ser A..1965	J J	99½	99¾	99⅝	Sept'25	----	99	101
Gen & ref 5s Series B..1965	J J	99½	----	99½	Sept'25	----	99¼	100¾
Int & Grt Nor 1st 6s Ser A..1952	J J	102⅛	102¾	102½	103⅛	26	100	105½
Adjustment 6s, Series A..1952	April	78	Sale	78	78¾	178	66	79
Stamped	April	76	----	78	Sept'25	----	67	78
Int Rys Cent Amer 1st 5s..1972	M N	77¾	Sale	77	77¾	45	76½	80½
Iowa Central 1st gold 5s..1938	J D	60¼	Sale	60¼	60⅞	12	57	65
Certificates of deposit	----	59	61½	59½	Sept'25	----	57⅛	62¼
Refunding gold 4s..1951	M S	19¼	21¾	21	21¼	7	19⅜	26¼
James Frank & Clear 1st 4s..1959	J D	86⅜	87½	86¾	86¾	1	85	90
Ka A & G R 1st gu g 5s..1938	J J	100⅜	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s..1990	A O	81¼	----	81¼	Aug'25	----	80	84
2d 20-year 5s..1927	J J	100	100¼	100	100	7	99¼	100⅝
K C Ft S & M cons g 6s..1928	M N	102¾	103	103	103¼	7	102⅜	103⅝
K C Ft S & M Ry ref g 4s..1936	A O	87¾	Sale	87⅜	87⅞	118	80⅝	88⅝
K C & M R & B 1st gu 5s..1929	A O	99⅝	----	99½	Aug'25	----	98	100¼
Kansas City Sou 1st gold 3s..1950	A O	72⅜	Sale	72	72½	29	70⅛	75
Ref & impt 5s..Apr 1950	J J	91	Sale	91¼	92	50	88¼	92¾
Kansas City Term 1st 4s..1960	J J	84⅜	Sale	84¼	84⅞	16	83⅝	87⅞
Kentucky Central gold 4s..1987	J J	84⅞	86½	84	84⅞	3	84	87½
Knoxville & Ohio 1st g 6s..1925	J J	----	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s..1937	J J	100⅛	----	100	100	5	99¾	101¼
2d gold 5s..1941	J J	96¾	----	96⅞	96⅞	5	95⅛	97
Lake Shore gold 3½s..1997	J D	78½	80	79	79⅜	22	78¼	81
Registered..1997	J D	78	Sale	78	78⅛	7	76¼	79¼
Debenture gold 4s..1928	M S	98½	Sale	98½	99¼	39	97⅜	99¼
25-year gold 4s..1931	M N	97⅜	Sale	97⅜	97½	30	94⅛	97½
Registered..1931	M N	94½	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s..1954	F A	----	----	102⅝	102⅝	6	100¾	103
Leh Val N Y 1st gu g 4½s..1940	J J	95⅝	96½	95⅝	95⅝	1	95⅝	98
Registered..1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s..2003	M N	80¾	Sale	80¾	82⅛	13	79	84¾
Registered	M N	----	----	81	July'25	----	78½	81
General cons 4½s..2003	M N	90⅜	91	90⅜	90¾	30	88	93
Lehigh Val RR gen 5s Series..2003	M N	100	Sale	100	101	15	98⅜	101⅞
Leh V Term Ry 1st gu g 5s..1941	A O	102⅜	----	102½	102½	5	101⅛	102¾
Leh & N Y 1st guar gold 4s..1945	M S	84¼	----	85	July'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu..1965	A O	104½	106	104	104⅝	28	103½	107
Little Miami 4s..1952	M N	83	----	84	Aug'25	----	83¼	84½
Long Dock consol g 6s..1935	A O	108⅛	----	108	Apr'25	----	107⅞	108
Long Isld 1st con gold 5s..h1931	Q J	100⅜	101¼	100⅜	Sept'25	----	99¾	102¼
1st consol gold 4s..h1931	Q J	94¼	----	95¾	95¾	5	94	95¾
General gold 4s..1938	J D	90½	Sale	90½	90½	3	88½	91½
Gold 4s..1932	J D	92⅜	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s..1949	M S	84	Sale	84	84	1	82¼	85
Debenture gold 5s..1934	J D	96¼	97¾	97	97¾	4	95½	98
20-year p m deb 5s..1937	M N	91¾	92¼	91⅝	92¼	13	87⅛	92¼
Guar refunding gold 4s..1949	M S	84¾	Sale	84¾	85½	14	82	85½
Nor Sh B 1st con g gu 5s..o1932	Q J	100⅛	----	99⅛	99⅝	1	98⅝	100⅜
Louisiana & Ark 1st g 5s..1927	M S	101	----	101½	101½	1	99⅛	102
Lou & Jeff Bdge Co gu g 4s..1945	M S	85⅜	----	85	86	6	83	87¼
Louisville & Nashville 5s..1937	M N	102½	----	102½	Sept'25	----	100	105½
Unified gold 4s..1940	J J	93¼	Sale	93⅛	93⅝	30	91⅞	95¾
Collateral trust gold 5s..1931	M N	100⅛	101⅜	101	101½	12	100½	103
10-year secured 7s..1930	M N	106	Sale	106	106½	6	105⅝	108⅛
1st refund 5½s Series A..2003	A O	106¼	Sale	106¼	107	23	104¼	108⅞
1st & ref 5s Series B..2003	A O	103	Sale	103	105	12	101⅛	105¾
1st & ref 4½s Series C..2003	A O	95½	Sale	95⅜	95½	10	92	97
N O & M 1st gold 6s..1930	J J	107	----	107	107	2	104¼	107
2d gold 6s..1930	J J	103½	105	104	July'25	----	104	105
Paducah & Mem Div 4s..1946	F A	90¾	----	90¾	Sept'25	----	86	91⅛
St Louis Div 2d gold 3s..1980	M S	62	64¾	64	64	6	62	65
L & N & M & M 1st g 4½s.1945	M S	97	----	97⅜	Aug'25	----	96	100⅜
L & N South joint M 4s..1952	J J	83½	Sale	83½	83½	2	81½	86½
Louisv Cin & Lex gold 4½s..1932	M N	98⅜	----	98¼	Aug'25	----	98⅛	99⅝
Mahon Coal RR 1st 5s..1934	J J	101⅝	----	102	July'25	----	99	103

a Due Jan. *b* Due Feb *c* Due June. *e* Due May. *h* Due July. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ended Sept. 25.	Interest Period	Price Friday Sept. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Manila RR (South Lines) 4s 1939	M N	60	61	60	Sept'25	----	59½	63⅛
1st 4s ...1959	M N	62	67⅞	67	June'25	----	63⅛	67¼
Manitoba Colonization 5s ...1934	J D	99⅛	----	100½	Sept'25	----	97¾	100½
Man G B & N W 1st 3½s ...1941	J J	80⅝	----	81⅜	Aug'25	----	80⅝	84
Michigan Central 5s ...1931	M S	102	----	102	Sept'25	----	99¾	102
Registered	M S	99	101½	100½	May'25	----	100½	100½
4s ...1940	J J	90¾	----	90¾	Sept'25	----	90¾	92
J L & S 1st gold 3½s ...1951	M S	79⅛	----	77⅛	Apr'24	----	----	----
1st gold 3½s ...1952	M N	79⅛	83½	83½	Sept'25	----	81	86
20-year debenture 4s ...1929	A O	97¾	98¼	98	98	1	96½	98
Mid of N J 1st ext 5s ...1940	A O	89	93	93½	Aug'25	----	88	93½
Milw L S & West imp g 5s ...1929	F A	----	----	100	Sept'25	----	100	100⅜
Mil & Nor 1st ext 4½s (blue) 1934	J D	90⅝	91	87¾	May'25	----	85½	90
Cons ext 4½s (brown) ...1934	J D	90⅝	95	90⅝	90⅝	5	82⅝	91½
Mil Spar & N W 1st gu 4s ...1947	M S	87⅛	89½	88	88	3	86	89⅜
Milw & State L 1st gu 3½s ...1941	J J	80¾	----	81½	Aug'25	----	80⅝	81½
Minn & St Louis 1st 7s ...1927	J D	99⅛	102¾	102	102	5	98⅝	102⅛
1st consol gold 5s ...1934	M N	57	61	58	Sept'25	----	51¾	62⅛
Temp ctfs of deposit ...	M N	56½	61	59	Sept'25	----	58⅛	60
1st & refunding gold 4s ...1949	M S	21	Sale	21	21½	20	19¼	26
Ref & ext 50-yr 5s Ser A ...1962	Q F	16½	Sale	15¾	16½	9	13½	21¼
1st guar g 7s ...1927	J D	100	----	100⅛	102	35	100⅛	102
M St P & S S M con g 4s int gu '38	J J	85¾	Sale	85⅛	85¾	14	84½	90
1st cons 5s ...1938	J J	96	96½	95¾	Sept'25	----	94⅞	100⅞
10-year coll trust 6½s ...1931	M S	102¾	103	102¾	103	7	102¼	104¾
1st & ref 6s Series A ...1946	J J	99⅛	100	99¼	100	48	98¾	103
25-year 5½s ...1949	M S	85	Sale	84¼	85	5	83¼	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	100	99¾	Aug'25	----	99¼	100⅛
Mississippi Central 1st 5s ...1949	J J	93	94	93	Sept'25	----	91	94
Mo Kan & Tex—1st gold 4s ...1990	J D	83½	Sale	83½	84½	10	80¼	85½
Mo-K-T RR—Pr l 5s Ser A ...1962	J J	96	Sale	95	96	97	86	96½
40-year 4s Series B ...1962	J J	79½	79¾	78¼	80	43	71¼	80
10-year 6s Series C ...1932	J J	102⅜	Sale	102⅛	102⅞	209	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	89¾	Sale	89½	90¼	652	76¾	92⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A ...1965	F A	88	Sale	88	89	47	83	90¾
1st & refunding 6s Ser D ...1949	F A	101¼	Sale	101	101¾	35	99	102¼
1st & refund 6s Ser E int ...1955	M N	100¾	Sale	100¾	101½	345	99⅝	102
General 4s ...1975	M S	65	Sale	64⅝	65¼	182	62½	67
Mo Pac 3d 7s ext at 4% ...1938	M N	86¼	88	85½	Aug'25	----	84¾	89⅝
Mob & Bir prior lien g 5s ...1945	J J	99	100	99	Sept'25	----	99	103⅛
Mortgage gold 4s ...1945	J J	78⅛	82	80⅛	July'25	----	76	91
Mobile & Ohio new gold 6s ...1927	J D	103⅛	----	103¼	103¼	1	101⅝	104¼
1st extended gold 6s ...h1927	Q J	103⅛	104	103⅛	Sept'25	----	102	104
General gold 4s ...1938	M S	90	----	90	Sept'25	----	81½	90⅛
Montgomery Div 1st g 5s ...1947	F A	98½	100	99	Sept'25	----	96⅛	101
St Louis Div 5s ...1927	J D	99⅝	101⅛	100	100	1	95	100½
Mob & Mar 1st gu g 4s ...1991	M S	86⅛	88¾	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s ...1937	J J	110	Sale	110	110	1	109	113
1st guar gold 5s ...1937	J J	102	103⅞	101	Sept'25	----	101	103½
M & E 1st gu 3½s ...2000	J D	77¾	79⅝	77½	Sept'25	----	76¾	82
Nashv Chatt & St L 1st 5s ...1928	A O	101¼	Sale	101¼	101¼	2	100⅛	102
N Fla & S 1st gu g 5s ...1937	F A	100	101⅞	99⅞	Sept'25	----	99⅞	102
Nat Ry of Mex pr lien 4½s ...1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on ...	----	16⅛	17¼	19	Apr'25	----	19	19
Assent s f red June coup on	----	17¼	Sale	16¾	17¼	33	13¼	21¾
Guar 70-year s f 4s ...1977	A O	----	----	87⅛	July'23	----	----	----
Gen s f 4s assenting red ...	----	15⅛	15½	15	15¾	20	13	19⅛
Nat RR Mex prior lien 4½s ...1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on ...	J J	----	----	24	Sept'25	----	24	24½
Assent with July '24 coup on	----	26	Sale	25	26	25	24	32½
1st consol 4s ...1951	A O	----	----	28	Apr'25	----	----	----
Assent with Apr 1924 coupon	----	13⅞	14⅞	14½	14½	9	11¾	20
New England cons 5s ...1945	J J	91½	94⅝	94	Sept'25	----	94	96
Consol 4s ...1945	J J	79¾	83⅜	81	June'25	----	81	81¾
N J Junc RR guar 1st 4s ...1986	F A	83⅛	86	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	90⅝	92	91¾	92	5	86	92¼
New Orleans Term 1st 4s ...1953	J J	82¼	Sale	82¼	82¼	2	80¼	84⅞
N O Texas & Mexico 1st 6s ...1925	J D	99⅞	100⅛	100	Sept'25	----	100	101¾
Non-cum income 5s ...1935	A O	97¾	Sale	95¼	97¾	33	92⅜	98¼
1st 5s Series B ...1954	A O	97	Sale	95⅞	96⅞	25	90½	97¾
1st 5½s Series A ...1954	A O	101½	Sale	101	101⅛	13	98	102½
Temporary ...	A O	101¼	Sale	101	101½	73	99¼	102½
N & C Bdge gen gu 4½s ...1945	J J	94⅜	95	94⅜	Sept'25	----	93⅛	94⅜
N Y B & M B 1st con g 5s ...1935	A O	99⅝	100	99½	July'25	----	99¼	100
N Y Cent RR conv deb 6s ...1935	M N	108⅝	Sale	108½	108¾	19	106⅛	117½
Registered	M N	----	----	108¼	June'25	----	106	116½
Consol 4s Series A ...1998	F A	85¼	Sale	84½	85¼	15	82⅛	87¼
Ref & impt 4½s "A" ...2013	A O	91¾	Sale	91¼	92	34	88⅞	93⅞
Ref & impt 5s Series C ...2013	A O	101¼	Sale	101	101½	148	99	102¼
Registered	A O	----	----	100¾	Aug'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s ...1997	J J	77½	79	78¼	78½	7	75	79⅝
Registered ...1997	J J	76⅛	78½	77	Sept'25	----	74	78¼
Debenture gold 4s ...1934	M N	94	Sale	94	94½	30	91½	96
Registered	M N	92½	----	92¾	Aug'25	----	92¼	92¾
30-year debenture 4s ...1942	J J	91¼	----	91	Aug'25	----	91	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s ...1998	F A	76⅜	Sale	76⅜	77	13	74¾	78½
Registered ...1998	F A	75	----	74¾	Aug'25	----	74	79
Mich Cent coll gold 3½s ...1998	F A	76¾	77¾	77⅛	77⅛	9	75	78⅝
Registered ...1998	F A	----	77½	76½	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s ...1937	A O	92¾	94½	92½	Sept'25	----	91	94⅜
Registered ...1937	A O	91	----	89	Jan'25	----	89	89
25-year debenture 4s ...1931	M N	94	94¼	94¾	94¾	3	92⅞	96½
2d 6s Series A B C ...1931	M N	102⅝	Sale	102½	103⅛	19	102⅜	104½
Ref 5½s Series A ...1974	A O	97⅛	Sale	96⅞	98¾	112	93⅞	98¾
N Y Connect 1st gu 4½s A ...1953	F A	92	92¾	92¼	92¼	7	90	93½
N Y & Erie 1st ext g 4s ...1947	M N	89	----	89	June'25	----	89	89
3d ext gold 4½s ...1933	M S	93⅝	----	93⅞	July'25	----	93⅞	95½
4th ext gold 5s ...1930	A O	100¼	----	100¼	July'25	----	99	101½
5th ext gold 4s ...1928	J D	97	----	97½	97½	3	97½	98
N Y & Green L gu g 5s ...1946	M N	92¾	95	93	93	2	90	94
N Y & Harlem g 3½s ...2000	M N	79½	----	78¾	June'25	----	75⅞	78¾
N Y Lack & W 1st & ref 5s ...1973	M N	----	----	80	July'25	----	80	80
1st & ref 4½s ...1973	M N	----	----	100½	Sept'25	----	100¼	100¾
N Y L E & W 1st 7s ext ...1930	M S	106⅛	107	106	Aug'25	----	105½	107½
Dock & impt 5s ...1943	J J	----	----	99⅞	Mar'25	----	99¾	99⅞
N Y & Jersey 1st 5s ...1932	F A	100¼	101	100¼	Sept'25	----	99⅝	100¾
N Y & Long Branch gen g 4s 1941	M S	90⅝	92½	91½	June'25	----	91½	91½
N Y N H & Hart n-c deb 4s ...1947	M S	----	----	68	Sept'25	----	60½	68
Registered	M S	----	----	60	June'25	----	60	60
Non-conv deben 3½s ...1947	M S	67½	68	61½	62¼	4	55⅜	62¼
Non-conv deben 3½s ...1954	A O	57	57⅞	57½	57⅞	3	54½	60
Non-conv deben 4s ...1955	J J	62	Sale	62	65	4	60	65
Non-conv deben 4s ...1956	M N	60⅝	62¾	63¼	63⅝	31	56	65⅝
Conv debenture 3½s ...1956	J J	57½	Sale	57½	57½	2	53	59½
Conv debenture 6s ...1948	J J	92⅝	Sale	92	93½	123	86¼	94
Registered	----	----	----	90	Aug'25	----	83½	90
Collateral trust 6s ...1940	A O	96	Sale	96	96½	54	90¼	96¾
Debenture 4s ...1957	M N	59	60⅞	59⅞	60¾	17	53¾	61¼
Cons Ry non-conv 4s ...1954	J J	59	----	59½	Sept'25	----	55	64
Non-conv deben 4s ...1955	J J	62	Sale	62	62	2	58	64
Non-conv deben 4s ...1956	J J	----	----	58¼	58¼	2	57½	64
N Y & Northern 1st g 5s ...1927	A O	100¾	----	100¾	Aug'25	----	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	68¾	Sale	68¾	69½	18	65	70½
General 4s ...1955	J D	63½	65	64	Sept'25	----	62⅞	69½
Registered	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s ...1942	A O	85⅛	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	83⅝	87	86⅞	July'25	----	82¼	87⅜
N Y & R B 1st gold 5s ...1927	M S	100	101	100	100	1	100	100⅜
N Y Susq & W 1st ref 5s ...1937	J J	71⅝	72¾	71⅞	72	11	66⅞	76
2d gold 4½s ...1937	F A	59⅛	----	61	Aug'25	----	59⅛	68
General gold 5s ...1940	F A	60	61	60	60	1	59⅞	66
Terminal 1st gold 5s ...1943	M N	97	Sale	97	97	1	97	98
N Y W'ches & B 1st Ser I 4½s '46	J J	68¼	Sale	68¼	69	138	59⅞	70¼
Nord Ry extl s f 6½s ...1950	A O	85¼	Sale	84½	85⅝	89	79½	85⅝
Norfolk Sou 1st & ref A 5s ...1961	F A	80	Sale	79½	80	24	70⅝	84

BONDS N. Y. STOCK EXCHANGE Week ended Sept. 25.	Interest Period	Price Friday Sept. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norfolk & Sou 1st gold 5s ...1941	M N	97⅛	98	96¾	96¾	3	94¾	98
Norf & West gen gold 6s ...1931	M N	106¾	----	108	108½	11	106	108½
Improvement & ext 6s ...1934	F A	107⅝	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold ...1932	A O	106¾	----	106¾	Sept'25	----	106	108
N & W Ry 1st cons g 4s ...1996	A O	89½	Sale	89⅞	89⅝	9	88	92¾
Registered ...1996	A O	----	----	87	July'25	----	86	89
Div'l 1st lien & gen g 4s ...1944	J J	91½	Sale	90⅝	91½	13	88¼	92
10-year conv 6s ...1929	M S	139½	Sale	138	140½	93	125½	140½
Pocah C & C joint 4s ...1941	J D	90¼	91	90¼	Sept'25	----	90⅛	93¼
Nor Cent gen & ref 5s A ...1974	M S	101½	102	101⅞	101⅞	10	100¾	103
North Ohio 1st guar g 5s ...1945	A O	87	88⅞	88	88	1	86	94
Nor Pacific prior lien 4s ...1997	Q J	84⅜	Sale	84⅜	85	66	83	87
Registered ...1997	Q J	83⅛	----	83⅝	Sept'25	----	82⅛	84⅞
General lien gold 3s ...a2047	Q F	60¼	60⅝	60¼	60¾	15	59¼	62⅛
Registered ...a2047	Q F	57⅜	----	60	June'25	----	59⅛	60
Ref & impt 4½s ser A ...2047	J J	84¾	Sale	84½	85⅛	33	83	87½
Registered	J J	----	----	85¾	Feb'25	----	85¼	85¾
Ref & impt 6s ser B ...2047	J J	106½	Sale	106⅛	106½	209	104⅜	108⅛
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C ...2047	J J	95¾	Sale	95½	96	8	94⅛	97⅞
Ref & impt 5s ser D ...2047	J J	96¾	Sale	96	96¾	30	94⅝	98
St Paul & Duluth 1st 5s ...1931	Q F	101½	----	99¼	Mar'24	----	----	----
1st consol gold 4s ...1968	J D	84½	84⅞	84½	84½	1	84⅜	85¼
Nor Pac Term Co 1st g 6s ...1933	J J	109½	----	109⅜	Sept'25	----	109¼	109¾
No of Cal guar g 5s ...1938	A O	103	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s ...1930	J J	100	----	103¾	Apr'25	----	103¾	104⅛
Og & L Cham 1st gu 4s g ...1948	J J	73⅝	Sale	73⅝	74¼	7	71¼	75¾
Ohio River RR 1st g 5s ...1936	J D	100	----	100	Aug'25	----	98¼	101⅛
General gold 5s ...1937	A O	98⅞	----	98⅞	Sept'23	----	98⅝	100
Ore & Cal 1st guar g 5s ...1927	J J	101⅝	Sale	100⅞	101⅝	24	100⅝	101⅞
Ore RR & Nav con g 4s ...1946	J D	101	104	89⅝	89⅝	3	88¼	90¾
Ore Short Line—1st cons g 5s '46	J J	103¼	103½	103¾	Sept'25	----	100¾	107
Guar cons 5s ...1946	J J	103¼	Sale	103¼	103⅜	15	102¼	107
Guar refund 4s ...1929	J D	97⅛	Sale	97⅛	97⅝	23	96⅜	97⅞
Oregon-Wash 1st & ref 4s ...1961	J J	83	Sale	82⅞	83⅜	29	81⅜	85
Pacific Coast Co 1st g 5s ...1946	J D	91⅝	Sale	91⅝	91⅝	2	82	94
Pac RR of Mo 1st ext g 4s ...1938	F A	91⅝	Sale	91⅜	91⅝	25	90	98⅜
2d extended gold 5s ...1938	J J	99½	99¾	99½	99½	8	98¼	100
Paducah & Ills 1st s f 4½s ...1955	J J	93¼	----	95	Aug'25	----	94½	96
Paris-Lyons-Med RR 6s ...1958	F A	80¾	Sale	79⅞	80¾	166	70½	80¾
S f external 7s ...1958	M S	87½	Sale	87½	88⅞	142	80¼	89
Paris-Orleans RR s f 7s ...1954	M S	88	Sale	88	88¼	65	80½	90
Paulista Ry 7s ...1942	M S	100½	Sale	100⅜	100½	3	97	101⅛
Pennsylvania RR—cons g 4s 1943	M N	95⅝	Sale	96	July'25	----	91⅞	96
Consol gold 4s ...1948	M N	91	91½	91	91	4	86⅛	95⅛
4s stamped ... May 1 1948	M N	90⅝	91⅝	92⅛	July'25	----	90⅜	93
Consol 4½s ...1960	F A	98¼	Sale	98½	99¼	32	97½	100
General 4½s ...1965	J D	93⅝	Sale	93¼	93⅝	158	91⅛	95
General 5s ...1968	J D	101½	Sale	101½	102⅝	40	99¾	103¾
10-year secured 7s ...1930	A O	108	Sale	108	108½	24	107½	110⅜
15-year secured 6½s ...1936	F A	111⅜	Sale	110¾	111¾	51	109¾	111¾
Registered	F A	107¼	----	109½	June'25	----	109¼	109½
40-year gold 5s ...1964	M N	97¾	Sale	97⅝	98¼	117	97⅛	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	85⅞	87¼	84⅞	Sept'25	----	84⅞	86¼
Guar 3½s coll trust Ser B ...1941	F A	82	84½	83	Sept'25	----	83	84
Guar 3½s trust ctfs C ...1942	J D	82	----	82	Sept'25	----	82	83
Guar 3½s trust ctfs D ...1944	J D	82	----	82	Sept'25	----	81⅛	82½
Guar 15-25-year gold 4s ...1931	A O	95⅜	Sale	95¼	95⅝	11	94¼	96½
Guar 4s Ser E ...1952	M N	85¾	86½	85½	Sept'25	----	85	86⅛
Peoria & East 1st con s 4s ...1940	A O	78⅝	80	79	79	2	77½	82¾
Income 4s ...1990	Apr.	34½	Sale	33¾	34½	19	31⅜	36⅞
Peo & Pekin Un 1st 5½s ...1974	F A	99¾	100	100	Sept'25	----	99	101
Pere Marquette 1st Ser A 5s ...1956	J J	98⅞	Sale	98⅛	100	55	97⅛	100¾
1st 4s Ser B ...1956	J J	83½	Sale	82¾	83½	10	80	85
Phila Balt & W 1st g 4s ...1943	M N	92⅛	93⅛	92½	92½	1	92½	94⅝
Gen 5s Series B ...1974	F A	105¼	Sale	105⅛	105½	26	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅝	Sale	42¼	42⅝	7	40	44⅜
Pine Creek regstd 6s ...1932	J D	105⅞	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A ...1940	A O	96½	97½	96½	Sept'25	----	96	99⅞
Series B 4½s guar ...1942	A O	96¼	96⅞	96⅝	Sept'25	----	96	97⅛
Series C 4½s guar ...1942	M N	94	----	95⅝	Sept'25	----	95¼	96¾
Series D 4s guar ...1945	M N	93¾	----	94½	July'25	----	89¾	94½
Series E 3½s guar gold ...1949	F A	94	----	94	Sept'25	----	90½	94
Series F 4s guar gold ...1953	J D	93½	----	93½	Sept'25	----	93¼	93½
Series G 4s guar ...1957	M N	93½	----	93	Aug'25	----	90½	94½
Series H 4s ...1960	F A	93¾	----	93¾	Sept'25	----	91	94
Series I cons guar 4½s ...1963	F A	94	----	95¾	July'25	----	95	96⅞
Series J 4½s ...1964	M N	94⅜	Sale	94⅜	94⅜	1	94⅜	96
General M 5s Series A ...1970	J D	99¼	Sale	99¼	99½	4	96⅛	101
Gen mtge 5s Series B ...1975	A O	99⅜	Sale	98⅝	99⅜	106	97¼	99¾
Pitts & L Erie 2d g 5s ...a1928	A O	100⅜	----	101	June'25	----	99⅞	101
Pitts McK & Y 1st gu 6s ...1932	J J	105½	106½	106	Aug'25	----	106	107
Pitts Sh & L E 1st g 5s ...1940	A O	100⅛	100⅜	100	100	2	100	102⅛
1st consol gold 5s ...1943	J J	96¼	----	100¼	July'25	----	100¼	101¼
Pitts Va & Char 1st 4s ...1943	M N	88⅝	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s ...1927	M N	100⅞	----	100¼	July'25	----	100	100¼
1st gen 4s series A ...1948	J D	90⅜	----	89⅝	July'25	----	87	89⅝
1st gen 5s series B ...1962	F A	100¾	----	100¼	Aug'25	----	100	102½
Providence Secur deb 4s ...1957	M N	56¾	----	59¾	Aug'25	----	53½	60
Providence Term 1st 4s ...1956	M S	83⅛	83¼	81⅜	July'25	----	81⅜	81⅜
Reading Co gen gold 4s ...1997	J J	94	----	93¾	93¾	1	92½	96
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s ...1951	A O	92¾	Sale	92¾	92¾	3	88	95
Gen & ref 4½s Ser A ...1997	J J	94	Sale	93½	94	30	92⅛	96
Richm & Danv deb 5s stpd ...1927	A O	100½	----	100½	Sept'25	----	99¾	100½
Rich & Meck 1st g 4s ...1948	M N	74	79⅞	74	Aug'25	----	74	79½
Richm Term Ry 1st gu 5s ...1952	J J	101	102½	100	Sept'25	----	99⅝	102
Rio Grande Junc 1st gu 5s ...1939	J D	93⅛	----	94¼	Sept'25	----	92⅝	96⅝
Rio Grande Sou 1st gold 4s ...1940	J J	5½	7	5	June'25	----	5	7
Guaranteed ...1940	J J	6⅛	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s ...1939	J J	85¾	Sale	85¾	86	26	82⅛	89½
Mtge & coll trust 4s A ...1949	A O	73⅝	Sale	73½	74	13	71	75⅝
R I Ark & Louis 1st 4½s ...1934	M S	88	Sale	87¾	88½	49	85	89⅝
Rut-Canada 1st gu g 4s ...1949	J J	75¼	77	75½	Aug'25	----	73¼	77
Rutland 1st con g 4½s ...1941	J J	86½	Sale	86½	86½	3	85¼	89
St Jos & Grand Isl 1st g 4s ...1947	J J	81⅞	Sale	81	81⅞	9	75⅛	83
St Lawr & Adir 1st g 5s ...1996	J J	95	----	95	Sept'25	----	91⅝	95¾
2d gold 6s ...1996	A O	100	105	102½	Sept'25	----	101	102½
St L & Cairo guar g 4s ...1931	J J	94⅝	96	94⅝	94⅝	2	94	96½
St L Ir M & S gen con g 5s ...1931	A O	100	Sale	100	100⅛	20	99¼	101
Unified & ref gold 4s ...1929	J J	95½	Sale	95½	95⅞	92	91¾	96½
Registered	J J	93½	95	93	Apr'25	----	91½	93
Riv & G Div 1st g 4s ...1933	M N	88	Sale	88	88¾	121	83⅞	90
St L M Bridge Ter gu g 5s ...1930	A O	99¼	102	100⅛	Aug'25	----	99⅝	100½
St L & San Fran (reorg co) 4s 1950	J J	77	Sale	76¾	77½	148	71	78
Prior lien Ser B 5s ...1950	J J	91⅝	Sale	91⅛	92⅛	81	85¼	93
Prior lien Ser C 5s ...1928	J J	102¾	Sale	102¾	103	21	101⅞	103¾
Prior lien 5½s Ser D ...1942	J J	99⅜	Sale	99⅜	99⅞	70	93⅞	100⅞
Cum adjust Ser A 6s ...h1955	A O	93⅜	Sale	93	94¼	101	84⅜	94¼
Income Series A 6s ...h1960	Oct.	96	Sale	95½	96⅜	347	76¼	97⅞
St Louis & San Fran Ry gen 6s '31	J J	104⅜	105⅝	104½	104½	36	103¾	105⅞
General gold 5s ...1931	J J	100½	----	101	101	2	100⅛	101⅝
St L Peo & N W 1st gu 5s ...1948	J J	99⅞	101⅞	103⅝	June'25	----	102	104½
St Louis Sou 1st gu g 4s ...1931	M S	95	95⅛	93⅞	Aug'25	----	92⅝	93⅞
St L S W 1st g 4s bond ctfs ...1989	M N	82¾	Sale	82¾	82⅞	15	78	83
2d g 4s income bond ctfs ...p1989	J J	73½	75⅞	75⅞	Sept'25	----	72⅝	76
Consol gold 4s ...1932	J D	90½	Sale	90⅜	90⅞	66	85⅜	90⅞
1st terminal & unifying 5s ...1952	J J	87½	87⅞	87¼	88¼	35	81⅝	90
St Paul & K C Sh L 1st 4½s ...1941	F A	84½	84⅞	84¾	85	36	80	87¾
St Paul E Gr Trunk 4½s ...1947	J J	91⅛	93½	91⅛	Aug'25	----	90¾	96½
St Paul Minn & Man con 4s ...1933	J D	94	----	95	Aug'25	----	94¼	96⅛
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 6s ...1933	J J	107⅝	108¾	106¼	108¾	10	106¼	109½
Registered	J J	105	106	105⅛	July'25	----	105⅝	105⅝
6s reduced to gold 4½s ...1933	J J	98¾	----	99	100	14	95½	100¼
Registered ...1933	J J	97½	99	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s ...1937	J D	92⅛	93¾	92¼	Aug'25	----	87⅝	95⅛
Registered	J D	90	93½	90¼	Sept'25	----	90	92⅛
Pacific ext guar 4s ...1940	J J	88	89½	89½	Apr'25	----	88	89⅝

a Due Jan. h Due July. p Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ended Sept. 25.	Interest Period	Price Friday Sept. 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul Union Depot 5s----1972	J J	101⅜	Sale	101⅜	102	15	100	102⅝
S A & A Pass 1st gu g 4s----1943	J J	83⅝	84½	84	84	13	81	85¼
Santa Fe Pres & Phen 5s----1942	M S	98⅜	99¾	99¾	Aug'25	----	99¾	102
Sav Fla & West 1st g 6s----1934	A O	109½	111	109⅛	109⅛	2	107½	111
1st g 5s----1934	A O	100	----	102	June'25	----	102	102
Scioto V & N E 1st gu g 4s--1989	M N	83⅛	89	88⅜	88⅜	1	87¾	90¾
Seaboard Air Line g 4s----1950	A O	77½	79⅞	78½	79	6	74	81½
Gold 4s stamped----1950	A O	78¼	Sale	78⅛	78⅜	34	74	82½
Adjustment 5s----Oct 1949	F A	85¾	Sale	85¼	86	182	73	87¼
Refunding 4s----1959	A O	70⅝	Sale	70⅝	71⅜	28	59½	73½
1st & cons 6s Series A----1945	M S	94¾	Sale	93¾	94⅞	267	84⅝	95¾
Atl & Birm 30-yr 1st g 4s--d1933	M S	88	88½	88½	88½	5	83⅞	89⅞
sboard & Roan 1st 5s----1926	J J	100¼	101⅛	100¼	Sept'25	----	99¾	101⅛
& N Ala cons gu g 5s----1936	F A	100⅝	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s----1963	A O	104	106½	104½	104½	5	102⅞	109
So Pac Col 4s (Cent Pac coll)k1949	J D	85⅛	86⅜	85⅝	86½	8	84	88½
Registered	J D	81¼	85	85	Sept'25	----	81	85
20-year conv 4s----June 1929	M S	97½	Sale	97¼	97½	107	96½	98
20-year conv 5s----1934	J D	99¾	100⅛	100	100⅛	6	99¾	103½
20-year g 5s----1944	M N	99¾	Sale	98½	99¾	39	98½	101
San Fran Terml 1st 4s----1950	A O	85¼	Sale	85⅛	85½	5	84	88⅜
Registered	A O	----	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s----1927	M N	102⅛	----	104	Aug'25	----	102⅛	104
So Pac Coast 1st gu g 4s----1937	J J	94⅛	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s----1955	J J	88¾	Sale	88¾	89¼	88	87¼	92
Southern—1st cons g 5s----1994	J J	103½	Sale	103¼	103½	68	100¼	104⅛
Registered	J J	100¼	103	101¼	101¼	1	99	101¼
Develop & gen 4s Ser A----1956	A O	78¼	Sale	78¼	79	204	73⅝	80½
Develop & gen 6s----1956	A O	106⅜	Sale	105½	106½	7	103	107
Develop & gen 6½s----1956	A O	110¾	Sale	110¼	111½	69	106¾	111½
Mem Div 1st g 4½s-5s----1996	J J	100¼	----	100¼	Sept'25	----	99½	102½
St Louis Div 1st g 4s----1951	J J	86⅛	87	86⅛	86⅛	2	85¼	87½
Mob & Ohio coll tr g 4s----1938	M S	85¾	86⅜	86	86⅛	41	82⅜	88⅜
So Car & Ga 1st ext 5½s----1929	M N	101¾	102½	101½	Aug'25	----	100½	103
Spokane Internat 1st g 5s----1955	J J	80⅛	83⅞	84⅞	July'25	----	83¼	87½
Term Assn of St L 1st g 4½s--1939	A O	96¾	----	96½	Sept'25	----	95¼	98¼
1st cons gold 5s----1944	F A	100½	----	100½	Aug'25	----	99	101¼
Gen refund s f g 4s----1953	J J	83	84½	83½	84½	7	80¾	85¼
Tex & N O con gold 5s----1943	J J	96¾	----	96¼	July'25	----	96¼	99
Texas & Pac 1st gold 5s----2000	J D	102	102¼	102	102	1	99⅞	102¾
La Div B L 1st g 5s----1931	J J	99½	----	99½	99⅝	48	99	99¾
Tex Pac-Mo Pac Ter 5½s----1964	M S	98	Sale	97⅝	98	4	97	100¼
Tol & Ohio Cent 1st gu 5s----1935	J J	100¼	100¾	100¼	100¼	3	99¾	101½
Western Div 1st g 5s----1935	A O	101⅛	101¾	100	Sept'25	----	99⅝	100¼
General gold 5s----1935	J D	96¾	98	97	Sept'25	----	96⅜	99¾
Toledo Peoria & West 4s----1917	J J	27	36	28½	Aug'25	----	28	31½
Tol St L & W pr lien g 3½s--1925	J J	85⅞	86	99⅞	May'25	----	99½	99⅞
50-year gold 4s----1950	A O	85¾	Sale	85¾	85¾	63	82⅛	87
Tol W V & O gu 4½s A----1931	J J	96¾	Sale	96¾	96¾	1	96¾	97⅝
Series B 4½s----1933	J J	97½	----	97½	July'25	----	97	97½
Series C 4s----1942	M S	91	----	90	Aug'25	----	89⅝	90
Tor Ham & Buff 1st g 4s----1946	J D	85⅞	----	85¾	85¾	2	84⅛	86½
Ulster & Del 1st cons g 5s----1928	J D	77	Sale	71⅞	77	36	71	92⅛
1st refunding g 4s----1952	A O	49	49⅞	50	Sept'25	----	50	62
Union Pacific 1st g 4s----1947	J J	92⅜	Sale	92¼	92⅝	43	90¾	94½
Registered	J J	----	----	89½	Aug'25	----	89⅛	93
20-year conv 4s----1927	J J	99½	Sale	99⅜	99⅝	53	98¼	99⅞
1st & refunding 4s----e2008	M S	85½	Sale	85½	87½	40	83½	90
1st lien & ref 5s----e2008	M S	80½	----	105	105⅛	8	103⅞	107½
10-year perm secured 6s----1928	J J	102¾	Sale	102¾	103½	22	102¾	104⅝
U N J RR & Can gen 4s----1944	M S	91⅜	----	93	Aug'25	----	92¼	93
Utah & Nor gold 5s----1926	J J	100	100¼	100	Aug'25	----	99¾	101⅛
1st extended 4s----1933	J J	93⅝	94¼	93⅝	Sept'25	----	93⅝	93⅝
Vandalia cons g 4s Ser A----1955	F A	87⅛	----	87¼	Jan'25	----	86⅜	87¼
Consol 4s Series B----1957	M N	87¼	----	86⅝	Apr'25	----	86⅝	86⅝
Vera Cruz & P 1st gu 4½s----1934	J J	----	22¼	20	Sept'25	----	20	20
Assenting 1st 4½s----1934		----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s----1926	M S	100	----	100⅛	May'25	----	99⅝	100¼
Virginia Mid Series E 5s----1926	M S	98¼	100⅛	100	100	2	100	100½
5s Series F----1931	J J	100	----	101	June'25	----	99½	101
General 5s----1936	M N	100	----	102½	May'25	----	100	102½
Va & Southw'n 1st gu 5s----2003	J J	99	102	99	99	8	93½	102
1st cons 50-year 5s----1958	A O	88¾	Sale	88⅝	88¾	5	84¼	93¾
Virginian 1st 5s Series A----1961	M N	99⅝	Sale	99	99⅝	97	95	101⅛
Wabash 1st gold 5s----1939	M N	101½	102¼	101¼	101½	78	100¼	102½
2d gold 5s----1939	F A	96¾	Sale	96¾	97⅛	16	94½	99¼
Ref s f 5½s ser A----1975	M S	97	Sale	96¾	97⅝	112	94½	99⅞
Debenture B 6s registered--1939	J J	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s----1954	J J	----	----	82⅛	July'25	----	77½	83⅞
Det & Ch ext 1st g 5s----1941	J J	101	----	101	101	1	99½	101½
Des Moines Div 1st g 4s----1939	J J	82¼	83	86	May'25	----	81¾	86
Om Div 1st g 3½s----1941	A O	76½	76⅝	76⅜	76½	2	74	77
Tol & Ch Div g 4s----1941	M S	85	87⅜	87½	Sept'25	----	84½	89
Warren 1st ref gu g 3½s----2000	F A	77	----	77	Aug'25	----	77	77
Wash Cent 1st gold 4s----1948	Q M	81¾	Sale	81¾	81¾	1	81¾	86⅞
Wash Term 1st gu 3½s----1945	F A	83½	Sale	83½	83½	2	81⅛	85½
1st 40-year guar 4s----1945	F A	89¼	----	83	Sept'25	----	83	89⅜
W Min W & N W 1st gu 5s--1930	F A	96¼	97	97	Sept'25	----	95¾	97½
West Maryland 1st g 4s----1952	A O	66¾	Sale	66¼	67	32	63⅛	67½
West N Y & Pa 1st g 5s----1937	J J	100¼	Sale	100¼	100¼	1	98¾	101½
Gen gold 4s----1943	A O	81¾	83	81¾	81¾	5	79½	83
Income g 5s----Apr 1 1943	Nov	35¼	46	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s----1946	M S	94	Sale	93⅞	94¼	55	90¼	96
1st gold 6s Series B----1946	M S	102¾	Sale	102¾	102¾	6	100¼	104⅛
West Shore 1st 4s guar----2361	J J	82½	82⅞	82¾	83⅝	30	81	86¼
Registered----2361	J J	82¼	83½	82¼	Sept'25	----	79¾	102⅝
Wheeling & L E 1st g 5s----1926	A O	100	101	101	101	5	100	101⅛
Wheeling Div 1st gold 5s----1928	J J	100	----	98¾	Aug'25	----	98¾	101
Ext'n & impt gold 5s----1930	F A	98½	----	99	Sept'25	----	98⅛	99¾
Refunding 4½s Series A----1966	M S	77¼	77¾	77	Sept'25	----	68	81
RR 1st consol 4s----1949	M S	77	Sale	77	77⅜	38	72	78⅜
Wilk & East 1st gu g 5s----1942	J D	63½	64⅞	63⅛	63⅛	4	61¾	67½
Will & S F 1st gold 5s----1938	J D	101¾	103½	101¾	May'25	----	102	103¼
Winston-Salem S B 1st 4s----1960	J J	84⅛	86	84½	84½	2	82⅜	87½
Wis Cent 50-yr 1st gen 4s----1949	J J	79⅛	79½	79⅜	79¾	6	77¼	81¼
Sup & Dul div & term 1st 4s '36	M N	86¾	Sale	85⅛	86¾	6	82⅜	87¼
Wor & Con East 1st 4½s----1943	J J	76½	82⅜	75¾	Aug'25	----	75¾	81¾
INDUSTRIALS								
Adams Express coll tr g 4s----1948	M S	85	86	85	85¼	5	85	87½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	100⅞	Sale	100⅛	101½	26	94½	102⅞
Alaska Gold M deb 6s A----1925	M S	4⅛	5	4⅝	Sept'25	----	3½	6⅞
Conv deb 6s Series B----1926	M S	4⅛	7⅜	4⅝	4⅝	2	4	6⅞
Alpine-Montan Steel 7s----1955	M S	91	Sale	91	91½	66	91	91½
Am Agric Chem 1st 5s----1928	A O	103	Sale	102¾	103	15	98¼	103
1st ref s f 7½s g----1941	F A	103¾	Sale	103¾	104	47	94¾	104¾
Amer Beet Sug conv deb 6s-1935	F A	100	Sale	100½	101	15	97¾	102
American Chain deb s f 6s--1933	A O	98⅜	98½	98⅛	98½	29	96⅝	99¾
Am Cot Oil debenture 5s----1931	M N	94	96½	94¼	Sept'25	----	91⅛	96⅝
Am Dock & Impt gu 6s----1936	J J	106¼	----	106¼	Sept'25	----	105¾	108½
Amer Ice deb 7s--July 15 1939		116	Sale	117½	122	51	115¼	123
Am Mach & Fdy s f 6s----1939	A O	100½	101½	100½	100½	1	98	101½
Am Republic Corp deb 6s----1937	A O	97⅛	97½	97⅛	97½	41	91½	98
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98	Sale	97⅞	99	139	95½	99⅝
1st M 6s series B----1947	A O	104	Sale	104	104	3	103⅝	108½
Amer Sugar Ref 15-yr 6s----1937	J J	101½	Sale	101⅛	102½	140	99¾	104½
Am Telep & Teleg coll tr 4s-1929	J J	97½	Sale	97¼	97⅝	86	96⅛	97⅞
Convertible 4s----1936	M S	91	95½	94½	Sept'25	----	90⅞	97¼
20-year conv 4½s----1933	M S	97	----	97⅛	98	2	94⅜	115
30-year coll tr 5s----1946	J D	100¾	Sale	100¾	101⅝	83	100	102¼
35-yr s f deb 5s----1960	J J	96¾	Sale	96¼	97	437	94½	98⅛
20-year s f 5½s----1943	M N	103⅛	Sale	102⅝	103¼	159	101	105
Am Wat Wks & Elec 5s----1934	A O	95½	95¾	95½	96	64	92⅛	98
Am Writ Paper s f 7-6s----1939	J J	53	Sale	51⅞	53	32	44	63½
Temp interchangeable ctfs dep.		51	55	52	52¾	4	43	63¾
Anaconda Cop Min 1st 6s----1953	F A	100⅜	Sale	100¼	101¼	208	99⅛	102
15-year conv deb 7s----1938	F A	102¾	Sale	102¾	103½	44	99¾	104
Andes Cop Min deb 7s 50% pd '43	J J	99½	Sale	98⅞	99½	324	94	100⅛
Antilla (Comp Azuc) 7½s----1939	J J	90	92½	90¼	91½	28	90¼	94½
Ark & Mem Bridge & Ter 5s--1964	M S	93	Sale	92	93	20	91	95¼

BONDS N. Y. STOCK EXCHANGE Week ended Sept. 25.	Interest Period	Price Friday Sept. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Armour & Co 1st real est 4½s 1939	J D	88⅝	Sale	88	89⅛	169	85	91
Armour & Co of Del 5½s----1943	J J	93	Sale	92¾	93¼	57	91	94¾
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102½	102⅞	8	101¾	103½
Atlanta Gas L 1st 5s----1947	J D	98⅞	----	98⅜	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep----1934	J D	19½	Sale	19½	19⅝	9	18	26
Stamped ctfs of deposit----	----	----	----	15½	June'25	----	15½	22
Atlantic Refg deb 5s----1937	J J	99⅞	Sale	99½	99⅞	25	97¾	100¼
Baldw Loco Works 1st 5s----1940	M N	103	----	102⅞	103	3	99¾	105
Baragua (Coup Az) 7½s----1937	J J	105⅛	105¼	105⅛	105⅛	8	103	107
Barnsdall Corp s f conv 8% A1931	J J	103⅛	105¼	105	105¼	12	102½	106
Bell Telephone of Pa 5s----1948	J J	100¼	Sale	100¼	101	46	100¼	103
1st & ref 5s Ser C----1960	A O	100⅜	Sale	100⅛	100⅞	586	100⅛	101¼
Beth Steel 1st ext s f 5s----1926	J J	100	100⅛	100	100½	27	100	101¼
1st & ref 5s guar A----1942	M N	97¼	97½	95¼	97	9	93½	98¾
30-yr p m & imp s f 5s----1936	J J	92⅝	Sale	92⅛	92⅞	37	90	94
Cons 30-year 6s Series A--1948	F A	94⅛	Sale	94⅛	95	67	93¼	97½
Cons 30-year 5½s Series B 1953	F A	86¼	Sale	86	86⅝	23	85	89½
Bing & Bing deb 6½s----1950	M S	93½	94⅝	94¾	Sept'25	----	92½	96
Booth Fisheries deb s f 6s----1926	A O	85½	100	84	87	7	70⅛	87
Botany Cons Mills 6½s----1934	A O	94½	95⅛	94½	95½	25	94¾	96½
Brier Hill Steel 1st 5½s----1942	A O	101½	Sale	100	101⅜	76	97	101⅜
B'way & 7th Av 1st c g 5s----1943	J D	77	Sale	75¼	78	69	68	79
Ctfs of dep stmpd June '25 int		74½	77⅞	75½	75½	23	67¾	78
Brooklyn City RR 5s----1941	J J	92	93	91⅞	92⅜	7	90⅝	96⅝
Bklyn Edison inc gen 5s A--1949	J J	101½	Sale	101⅜	101¾	89	99⅛	103
General 6s Series B----1930	J J	104½	Sale	104½	105	6	103¾	106
Bklyn-Man R Tr Sec 6s----1968	J J	89¾	Sale	89½	90¼	312	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	63⅛	Sale	63⅛	63⅛	4	61¼	71
1st 5s----1941	J J	63	68⅞	73⅛	73⅛	1	73⅛	81
Brooklyn R Tr 1st conv g 4s-2002	J J	88⅛	----	92	June'25	----	92	92
3-yr 7% secured notes----1921	J J	----	----	109½	Sept'24	----	----	----
Ctfs of deposit stamped----	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s----1950	F A	88½	Sale	88¼	88½	28	81½	90
Stamped guar 4-5s----1950	F A	88¼	88⅞	88¼	88½	28	81½	89¾
Bklyn Un Gas 1st cons g 5s--1945	M N	100⅝	Sale	100⅝	101½	4	99⅛	102
10-yr conv deb 7s----1932	M N	135¼	----	176	July'25	----	155	176
1st lien & ref 6s Series A--1947	M N	108	Sale	108	108	10	107¼	110⅝
Buff & Susq Iron s f 5s----1932	J D	91	----	91½	July'25	----	91⅛	93⅝
Bush Terminal 1st 4s----1952	A O	87½	90	87½	87½	2	84	91
Consol 5s----1955	J J	90	91¼	90	90¼	12	86⅛	92
Building 5s guar tax ex---1960	A O	95¾	96	95⅝	96	56	93⅝	99¾
Cal G & E Corp unif & ref 5s-1937	M N	100⅛	Sale	100⅛	100⅛	3	98	101½
Cal Petroleum s f g 6½s----1933	A O	103½	Sale	103½	104	9	100¾	104½
Camaguey Sug 1st s f g 7s----1942	A O	90	Sale	89	90	12	89	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	100	101	100	Sept'25	----	96¾	100¼
Cent Dist Tel 1st 30-yr 5s----1943	J D	100¼	100⅜	101¼	Sept'25	----	100¼	102½
Cent Foundry 1st s f 6s----1931	F A	94½	100	99⅞	Sept'25	----	92¾	99⅞
Cent Leather 1st lien s f 6s--1945	J J	100½	Sale	100¼	100⅝	47	97⅜	101½
Central Steel 1st g s f 8s----1941	M N	113	114¼	113½	113¾	3	110	116
Ch G L & Coke 1st gu g 5s--1937	J J	101	Sale	101	101	9	98¼	101⅛
Chicago Rys 1st 5s----1927	F A	77	Sale	77	78	50	73½	88
Chile Copper 6s Ser A----1932	A O	----	----	108	109⅞	318	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	109	109½	102	102	1	98½	104⅝
5½s Ser B due Jan 1----1967	A O	103½	Sale	103¼	103¾	27	100½	105
Clearfield Bit Coal 1st 4s----1940	J J	76½	----	80	Jan'25	----	80	80
Colo F & I Co gen s f 5s----1943	F A	90½	Sale	90¼	90½	3	87⅞	93
Col Indus 1st & coll 5s gu---1934	F A	85	Sale	85	85¾	11	80	86½
Registered----	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s----1927	J J	100¾	Sale	100⅜	100¾	24	100	102¼
Stamped----1927	J J	100⅝	Sale	100½	100¾	15	100	101⅝
Col & 9th Av 1st gu g 5s----1993	M S	----	----	13⅛	July'25	----	9¼	14
Columbus Gas 1st gold 5s---1932	J J	99¼	99¾	99¾	Sept'25	----	98½	99⅞
Commercial Cable 1st g 4s--2397	Q J	74	Sale	73¼	74	6	71½	77½
Commercial Credit s f 6s----1934	M N	100	100¼	100	100	2	98	101¾
Commonwealth Power 6s---1947	M N	102¼	Sale	101⅞	102¾	60	97⅝	103⅛
Computing-Tab-Rec s f 6s--1941	J J	103⅝	104	104	104	3	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	89½	90½	92	July'25	----	90⅛	92⅛
Stamped guar 4½s----1951	J J	89½	91¼	90½	Sept'25	----	89	93
Cons Coal of Md 1st & ref 5s-1950	J D	82	Sale	82	83	11	78½	90
Consol Gas (N Y) deb 5½s--1945	F A	103¾	Sale	103⅝	104	132	101¼	105
Cons'd Pr & Ltg 1st 6½s---1943	M S	104¼	Sale	104	104½	41	100⅛	105
Cont Pap & Bag Mills 6½s--1944	F A	80¾	81	80	80½	17	79½	92½
Consumers Gas of Chic gu 5s 1936	J J	100¼	----	100¾	Sept'25	----	92⅞	100⅞
Consumers Power 1st 5s----1952	M N	97¾	Sale	96⅝	97¾	65	90¾	100
Corn Prod Refg s f g 5s----1931	M N	99⅛	----	90⅝	July'24	----	----	----
1st 25-year s f 5s----1934	M N	100⅜	Sale	100⅜	100⅜	2	100	102⅝
Crown Cork & Seal 1st s f 6s-1943	F A	84¾	85	85	85	5	74	89
Cuba Cane Sugar conv 7s---1930	J J	92⅛	Sale	92½	94	14	92½	98
Conv deben stamped 8%-1930	J J	97½	Sale	97½	99⅛	90	97½	102⅝
Cuban Am Sugar 1st coll 8s-1931	M S	108	Sale	107⅝	108⅛	19	107⅜	110
Cuban Dom Sug 1st 7½s---1944	M N	97	Sale	96½	97⅝	51	95½	98¾
Cumb T & T 1st & gen 6s---1937	J J	99¾	Sale	99½	99¾	24	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	95⅛	97	95	Sept'25	----	95	99½
Denv City Tramw 1st con 5s 1933	A O	----	----	82⅛	Aug'25	----	82⅛	83¼
Den Gas & E L 1st&ref s f g 5s '51	M N	94½	Sale	94	95	29	92⅛	97
Stamped----	M N	94	Sale	92¾	94½	58	92¾	94½
Dery Corp (D G) 1st s f 7s--1942	M S	84⅞	Sale	83⅞	84⅞	45	75	85
Detroit Edison 1st coll tr 5s-1933	J J	101½	102¼	102¼	102⅜	10	99¾	102⅜
1st & ref 5s Series A-July 1940	M S	102¼	Sale	102⅛	102½	53	99½	102¾
Gen & ref 5s Series A----1949	A O	99½	100¼	99⅞	100	12	97⅝	101¾
1st & ref 6s Series B--July 1940	M S	107	Sale	107	107¾	25	106⅝	108½
Det United 1st cons g 4½s--1932	J J	87½	Sale	87½	87½	1	86	93¾
Dodge Bros deb 6s int rcts--1941	M N	96	Sale	95	96½	671	94	99½
Dold (Jacob) Pack 1st 6s---1942	M N	84¼	85	83½	84	2	80	88¼
Dominion Iron & Steel 5s---1939	J J	60½	61⅞	62⅜	63	11	50	68⅝
Donner Steel 1st ref 7s----1942	J J	92½	94	92½	93	13	88¾	97
du Pont (E I) Powder 4½s--1936	J D	94⅝	95	95	July'25	----	90½	95
Duquesne Lt 1st & coll 6s---1949	J J	106	Sale	105¾	106	55	104⅝	107¾
1st coll trust 5½s Series B-1949	J J	104⅞	Sale	104⅞	105⅞	10	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104½	Sale	104	104¾	86	103	106⅞
Ed El Ill Bkn 1st con g 4s---1939	J J	93	----	92½	Sept'25	----	89	95¼
Ed Elec Ill 1st cons g 5s----1995	J J	101⅞	----	103	July'25	----	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	87¼	Sale	86¾	87½	49	86⅛	88½
Elkhorn Coal 6% notes----1925	J D	99½	100	99¾	99¾	1	97	100
Empire Gas & Fuel 7½s----1937	M N	104	Sale	103¾	104¼	164	97¼	105
Equit Gas Light 1st con 5s--1932	M S	100	----	100	100	1	99¾	100½
Federal Light & Tr 1st 5s---1942	M S	93	93⅜	93	93	1	88	96¼
1st lien 6s stamped----1942	M S	101⅞	Sale	101¼	101⅞	15	96¼	103
30-year deb 6s Ser B----1954	J D	91½	92	91½	91½	2	91½	94⅝
Federated Metals s f 7s----1939	J D	100	Sale	100	100	2	99½	107
Fisk Rubber 1st s f 8s----1941	M S	113⅜	Sale	110	113½	14	108	115
Ft Smith Lt & Tr 1st g 5s---1936	M S	78½	79¾	79	Sept'25	----	76½	82¾
Frameric Ind & Dev 20-yr 7½s '42	J J	94	Sale	94	95	56	89¼	95⅜
Francisco Sugar 1st s f 7½s -1942	M N	104¼	105	104	104⅝	7	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99⅛	----	99¼	99¼	2	98⅛	99¼
Gen Asphalt conv 6s----1939	A O	104	Sale	104	104⅝	9	101	104⅝
General Baking 1st 25-yr 6s-1936	J D	105⅛	----	104⅞	Aug'25	----	104½	105¾
Gen Electric deb g 3½s----1942	F A	87½	Sale	87½	87½	2	83	87½
Gen Refr 1st s f g 6s Ser A---1952	F A	101	101½	101	101	1	100	102½
German Gen Elec 7s-Jan 15 1945	J J	94¼	Sale	93¾	94¼	81	92	94⅞
Goodrich Co 6½s----1947	J J	104¼	Sale	104¼	105	62	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120¾	120⅞	120¼	121	32	119	121½
10-year s f deb g 8s----d1931	F A	110⅞	Sale	110¼	110⅞	95	108⅜	111
Gould Coupler 1st s f 6s----1940	F A	93¾	Sale	93⅜	94⅛	25	92⅝	95
Granby Cons M S & P con 6s A '28	M N	100	101	101	Sept'25	----	93⅛	101
Stamped----1928	M N	100	101	100	100⅛	5	93⅛	100⅜
Gray & Davis 1st conv s f 7s-1932	F A	94¼	Sale	94¼	94¼	1	92	95
Gt Cons El Power (Japan) 7s-1944	F A	90½	Sale	89½	91	62	87¼	91½
Great Falls Power 1st s f 5s--1940	M N	102	102⅝	101¾	Sept'25	----	99⅞	102⅞
Hackensack Water 1st 4s---1952	J J	86⅛	87	86	Aug'25	----	83⅝	87
Hartford St Ry 1st 4s----1930	M S	84⅛	----	85½	Aug'25	----	82⅜	85½
Havana El Ry L & P gen 5s A '54	M S	92½	Sale	92½	93⅝	21	85½	95⅜
Havana Elec consol g 5s----1952	F A	97⅛	----	97	97	1	92⅜	97
Hershey Choc 1st s f g 6s----1942	M N	104	Sale	104	104	9	103	105
1st M & coll 5½s int ctf--1940	J J	98¾	Sale	98½	99	208	98	99
Hoe (R) & Co 1st 6½s temp-1934	A O	102⅝	103	102⅝	103	4	100⅜	105¼
Holland-Amer Line 6s (flat)-1947	M N	88½	Sale	88	88½	4	79	90¼
Hudson Co Gas 1st g 5s----1940	M N	100⅜	100⅝	100⅛	100⅜	2	98⅛	100⅞
Humble Oil & Refining 5½s-1932	J J	101⅛	Sale	101	101⅝	95	99⅛	102½

a Due May. *e* Due June. *h* Due July. *k* Due August. *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ended Sept. 25.	Interest Period	Price Friday Sept. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Illinois Bell Telephone 5s---1956	J D	100	Sale	100	100½	43	97	101⅞
Illinois Steel deb 4½s------1940	A O	93¾	94½	94	94¾	6	92¾	96¾
Ind Nat Gas & Oil 5s------1936	M N	90	91	91½	July'25	----	87½	94
Indiana Steel 1st 5s--------1952	M N	102⅞	Sale	102½	102⅞	11	101	104⅛
ngersoll-Rand 1st 5s ------1935	J J	99¾	----	92	May'25	----	92	99¼
Interboro Metrop coll 4½s--1956	A O	----	----	11	Apr'25	----	10	11
Guaranty Tr Co ctfs dep-----	----	----	13	4½	Aug'25	----	4½	7½
Ctf dep stpd asstd 16% sub---	----	----	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s--1966	J J	68¾	Sale	67¾	69⅜	283	59⅜	74¾
Stamped------------------	----	68	Sale	67¾	68¾	351	59	73½
10-year 6s--------------1932	A O	69⅞	70½	70	70¾	34	61¾	80
10-year conv 7% notes---1932	M S	90¼	Sale	89¾	90¼	70	85	95
Int Agric Corp 1st 20-yr 5s--1932	M N	80¾	Sale	80	80⅜	17	67	80¾
Stamped extended to 1942----	M N	72⅝	Sale	70	73	99	62½	73
Inter Mercan Marine s f 5s--1941	A O	84¼	Sale	84¼	85½	58	82¾	91½
International Paper 5s------1947	J J	91⅞	Sale	91⅛	91⅞	37	87½	94
Ref s f 6s Ser A--------1955	M S	95⅞	Sale	95¾	96¼	205	95	98
Int Telep & Teleg conv 5½s 1945	M S	104¼	Sale	104⅛	104¾	786	101½	105⅜
Jurgens Works 6s (*flat price*)-1947	J J	97	Sale	96	98⅜	200	88	107½
Kansas City Pow & Lt 5s---1952	M S	99¼	Sale	99¼	99¾	65	95⅝	101
Kansas Gas & Electric 6s---1952	M S	101	Sale	101	102½	52	98¼	103½
Kayser & Co 7s-----------1942	F A	104	Sale	104	104¼	6	101½	104½
Kelly-Springfield Tire 8s---1932	M N	105⅞	Sale	101⅞	109	459	90	109
Keystone Telep Co 1st 5s---1936	J J	90½	91	90½	90½	1	82	92½
Kings County El & P g 5s---1937	A O	102⅛	----	103	Aug'25	----	99	103
Purchase money 6s-------1997	A O	118⅝	----	118¾	118¾	2	114½	120¼
Kings County El 1st g 4s---1949	F A	79⅛	81	79	Sept'25	----	75	79¼
Stamped guar 4s---------1949	F A	79⅞	Sale	79	79⅞	8	74	80
Kings County Lighting 5s--1954	J J	98¾	Sale	95⅝	98¾	15	89	101¼
6½s---------------------1954	J J	105	107	105⅛	Sept'25	----	103⅝	108½
Kinney Co 7½s-----------1936	J D	108½	109	108½	108½	1	104⅝	109
Lackawanna Steel 5s A-----1950	M S	92⅛	94	92½	94	16	89⅝	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	100⅛	Sale	100	100¼	7	98¼	101⅞
Coll & ref 5½s Series C---1953	F A	100	Sale	100	100¾	60	95¼	102
Lehigh C & Nav s f 4½s A--1954	J J	96	96½	96½	96½	2	95¾	100
Lehigh Valley Coal 1st g 5s-1933	J J	100	102	100	100	4	99⅜	101½
1st 40-year int red to 4%-1933	J J	----	----	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s--1993	M S	41⅜	60	44⅛	July'25	----	39½	44⅛
Liggett & Myers Tobacco 7s-1944	A O	120	Sale	119	120	14	116	120⅜
Registered---------------	A O	117½	----	117⅜	Aug'25	----	117¼	117¾
5s-----------------------1951	F A	100⅜	Sale	100¼	101	23	97¾	102½
Registered---------------	F A	93½	96¼	97⅞	Aug'25	----	97⅞	97⅞
Lorillard Co (P) 7s--------1944	A O	115½	116	115⅛	115½	4	114¼	117⅜
Registered---------------	A O	115	----	115	Sept'25	----	113½	115
5s-----------------------1951	F A	97	Sale	96	97½	19	94¾	98½
Louisville Gas & Electric 5s-1952	M N	96½	Sale	96½	97¼	139	90⅝	99¾
Louisv Ry 1st con 5s--------1930	J J	----	92½	93½	July'25	----	91¼	93½
Lower Austrian Hydro-Elec Co— 1st s f 6½s ------------1944	F A	85⅛	85¼	85⅛	85⅛	16	85⅛	86½
Manati Sugar 7½s---------1942	A O	99	99⅞	100	100⅝	10	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	61½	Sale	61	61⅝	25	57½	64
2d 4s-------------------2013	J D	53¼	55	54½	Aug'25	----	51	56
Manila Electric 7s---------1942	M N	102½	----	101	102½	91	97¼	102¾
Manila Elec Ry & Lt s f 5s--1953	M S	89½	90	90	90	5	85	92
Market St Ry 7s Series A---1940	Q J	101	Sale	100¼	102¼	228	97½	102¼
Metr Ed 1st & ref g 6s Ser B-1952	F A	102⅜	Sale	102¾	104½	13	101½	106
1st & ref 5s Series C------1953	J J	95½	Sale	95⅜	95½	28	91½	97
Metropolitan Power 6s------1953	J D	102½	----	102	Sept'25	----	100	104
Met West Side El (Chic) 4s-1938	F A	----	76	71	71	2	68⅞	80
Mid-Cont Petr 1st 6½s----1940	M S	100	Sale	98½	100½	318	95¼	100½
Midvale Steel & O conv s f 5s 1936	M S	91¾	Sale	91⅜	92	34	87⅛	93¼
Milw Elec Ry & Lt cons g 5s-1926	F A	99⅞	100	100	100	1	99⅞	101½
Refunding & exten 4½s--1931	J J	96½	Sale	96½	96½	1	94⅞	96¾
General 5s A-------------1951	J D	98½	Sale	98½	99	17	94	100
1st 5s B----------------1961	J D	89¼	Sale	89¼	90	45	84⅞	92⅞
1st & ref g 6s Series C----1953	M S	100⅛	Sale	99¾	100⅛	17	98¾	104
Milwaukee Gas Lt 1st 4s---1927	M N	99⅜	Sale	99	99⅜	12	96¼	99¾
Montana Power 1st 5s A----1943	J J	99½	Sale	99¼	99⅞	29	97⅝	100⅜
Montreal Tram 1st & ref 5s-1941	J J	97¼	97⅝	97⅛	97¼	29	94	98½
Morris & Co 1st s f 4½s----1939	J J	85	86	84⅜	87	119	78½	87
Mortgage-Bond Co 4s Ser 2-1966	A O	78	----	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3----1932	J J	96¼	97¼	96¼	Sept'25	----	95⅝	97½
Murray Body 1st 6½s------1934	J D	98½	Sale	98⅜	98¾	21	96⅝	100½
Mu Fuel Gas 1st gu g 5s----1947	M N	98⅜	----	98½	98½	1	95½	98½
Mut Un gtd bonds ext 4%---1941	M N	99	----	101	June'25	----	97⅞	101
Nassau Elec guar gold 4s---1951	J J	61	Sale	60⅞	61	2	57½	64
Nat Enam & Stampg 1st 5s-1929	J D	99⅝	----	99½	May'25	----	98	99¾
National Acme 7½s--------1931	J D	95½	Sale	94⅝	96	59	80	96
Nat Starch 20-year deb 5s--1930	J J	97¼	99	99	Sept'25	----	98⅝	101½
National Tube 1st 5s-------1952	M N	100⅞	101⅝	100⅞	101½	2	100¾	103
Newark Consol Gas 5s-------1948	J D	100⅜	----	100½	Sept'25	----	98½	101
New England Tel & Tel 5s--1952	J D	100¼	100½	100½	101	37	99½	102
N Y Air Brake 1st conv 6s--1928	M N	103¼	Sale	103	103½	12	101½	104¾
New Orl Pub Serv 1st 5s A--1952	A O	91½	Sale	90	91½	23	90	92
1st & ref 5s ser B--------1955	J D	90½	Sale	90	90½	18	89	90½
N Y Dock 50-year 1st g 4s--1951	F A	80⅝	81½	80½	81	4	77¾	81¾
N Y Edison 1st & ref 6½s A-1941	A O	114¾	Sale	114	114⅞	22	112	115½
1st lien & ref 5s B--------1944	A O	101⅛	Sale	101	101¼	59	99⅝	102
N Y Gas El Lt & Pow g 5s--1948	J D	103⅝	104	103⅝	Sept'25	----	100½	104½
Purchase money g 4s------1949	F A	88⅝	89	88⅝	88¾	17	86	90¾
N Y L E & West C & RR 5½s 1942	M N	----	101	100½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s---1930	F A	100¼	Sale	100¼	100¼	1	99½	100¾
N Y Rys 1st R E & ref 4s---1942	J J	49	Sale	49	49	7	45	54½
Certificates of deposit-------		49	Sale	48¼	49	10	42⅝	54
30-year adj inc 5s----Jan 1942	A O	4	5½	4½	Aug'25	----	4⅛	6
Certificates of deposit-------		4	5⅛	4⅛	Sept'25	416	3⅞	5¾
N Y Rys Corp inc 6s----Jan 1965		28⅛	Sale	28⅛	29⅞	68	25¼	32⅝
N Y & Rich Gas 1st 6s-----1951	M N	100⅛	102	100	102	11	99¼	102½
N Y State Rys 1st cons 4½s-1962	M N	61	Sale	59½	61	3	58	68¼
Registered---------------	M N	----	----	63	Apr'25	----	63	63
1st con 6½s series B------1962	M N	80	83½	79¾	79¾	2	79¾	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103	Sale	102½	103	6	97½	104
N Y Telep 1st & gen s f 4½s-1939	M N	97½	Sale	97¼	98	76	95	99
30-year deben s f 6s---Feb 1949	F A	109¾	Sale	109¾	110	37	107⅞	110¾
20-year refunding gold 6s-1941	A O	107¼	Sale	106⅞	107⅝	58	106⅛	108½
Niagara Falls Power 1st 5s--1932	J J	103	Sale	102	103	12	100	103
Ref & gen 6s----------Jan 1932	A O	106⅜	Sale	105½	106⅜	7	103¾	106½
Niag Lock & O Pow 1st 5s--1954	M N	----	----	109⅞	July'25	----	104½	110
1st & ref 5s ser A temp----1955	A O	98⅞	Sale	98⅜	99¼	46	97½	100
Refunding 6s Series A-----1958	F A	104⅛	104½	109⅞	July'25	----	104⅜	110⅜
Nor Amer Edison 6s--------1952	M S	101¼	Sale	100¾	101⅜	65	96⅞	102½
Secured s f g 6½s Ser B---1948	M S	104⅛	104½	104	104¼	7	100¾	106
Nor Ohio Trac & Light 6s --1947	M S	94	Sale	92¾	94	21	91	97
Nor States Pow 25-yr 5s A--1941	A O	96⅜	Sale	96⅜	96⅞	6	93	99½
Registered---------------	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B---1941	A O	105¾	Sale	105	105¾	46	103	107¼
Northwest'n Bell T 1st 7s A-1941	F A	----	----	107½	Jan'25	----	107⅞	107⅞
North W T 1st fd g 4½s gtd-1934	J J	95½	97½	96⅜	96½	3	94⅜	98
Ohio Public Service 7½s A 1946	A O	111½	----	110½	111½	4	108	112¾
1st & ref 7s series B------1947	F A	109	111	110	110¼	3	107⅜	111½
Ohio River Edison 1st 6s---1948	J J	102	102½	102	102½	14	98½	104
Old Ben Coal 1st 6s--------1944	F A	96½	Sale	96⅝	97½	8	96	99
Ontario Power N F 1st 5s---1943	F A	99½	Sale	98½	99¾	7	98	100¾
Ontario Transmission 5s----1945	M N	99⅜	----	99⅛	99⅛	10	97	99¾
Otis Steel 8s-------------1941	F A	105	105¼	105¼	105¼	9	95¼	106
1st 25-yr s f g 7½s Ser B--1947	F A	100¼	Sale	100¼	101¼	20	89⅜	101½
Pacific G & El gen & ref 5s--1942	J J	96⅝	Sale	96⅝	97⅛	46	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99⅛	99¼	99¼	99½	11	98	100
Pacific Tel & Tel 1st 5s----1937	J J	100¾	Sale	100¾	101⅛	29	99⅛	102
Ref M 5s series A--------1952	M N	97¾	Sale	97¾	98¼	9	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105¼	----	105⅜	105⅜	27	104½	107
Conv s f 6s--------------1934	M N	106¼	Sale	105¼	106½	134	103	118⅝
Park-Lex 1st leasehold 6½s-1953	J J	93	Sale	93	93½	3	91	99
Pat & Passaic G & El cons 5s 1949	M S	99¼	100⅛	99	Sept'25	----	96	100¼
Peop Gas & C 1st cons g 6s-1943	A O	109¼	----	109¼	109¾	28	107	110¾
Refunding gold 5s--------1947	M S	98	98½	98	98¼	2	94	100
Philadelphia Co coll tr 6s A-1944	F A	103⅝	Sale	103⅝	104	11	101⅝	105
15-year conv deb 5½s----1938	M S	98⅝	Sale	98⅛	98¾	11	93¾	100
Phila & Reading C & I ref 5s-1973	J J	100	Sale	100	100	18	99	102⅛

BONDS N. Y. STOCK EXCHANGE Week ended Sept. 25.	Interest Period	Price Friday Sept. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pierce-Arrow Mot Car deb 8s 1943	M S	106	Sale	105½	106¾	80	91	107
Pierce Oil s f 8s----Dec 15--1931	J D	103¼	106	104	Sept'25	----	102⅝	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	101½	101¾	101⅛	102	15	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s-1928	J J	97⅝	99	97⅞	Sept'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	89	90	88	88	3	88	94⅜
Port Arthur Can & Dk 6s A-1953	F A	100¼	101	101	101¼	17	99½	102¾
1st M 6s Series B---------1953	F A	100	100⅞	101	Aug'25	----	100¼	102
Portland Elec Pow 1st 6s B-1947	M N	99¾	Sale	99½	100⅛	32	96½	100⅛
Portland Gen Elec 1st 5s---1935	J J	99¼	99¾	99¼	99¼	1	98⅜	100⅞
Portland Ry 1st & ref 5s---1930	M N	94⅝	96⅜	94⅝	94⅝	2	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	87½	Sale	87⅜	87¾	6	84¼	92
1st l & ref 6s ser B--------1947	M N	98¾	99	98¾	99¼	11	94	100⅛
1st & refund 7½s Ser A--1946	M N	106	107	106½	106½	4	105⅛	108
Porto Rican Am Tob 8s----1931	M N	101	102	102	102	1	101	106
Pressed Steel Car 5s-------1933	J J	95	Sale	94⅜	95	19	92¼	97
Prod & Ref s f 8s (with war'nts) '31	J D	110⅛	111	110⅛	Sept'25	----	104	115¼
Without warrants attached------	J D	110	111	110	110⅛	5	110	113⅛
Pub Serv Corp of N J gen 5s-1959	A O	104¾	Sale	104¾	104¾	15	103⅜	105¼
Secured g 6s-------------1944	F A	99⅞	Sale	98⅝	100	178	95	100
Pub Serv Elec & Gas 1st 5½s 1959	A O	103⅛	Sale	103	103⅝	70	98⅞	105¼
1st & ref 5½s-------------1964	A O	103	103⅛	103	103½	35	99⅝	105
Pub Serv El Pow & Ltg 6s--1948	A O	105⅞	Sale	105⅞	106	27	102½	107¼
Punta Alegre Sugar 7s------1937	J J	105¾	Sale	105	106	17	102¾	107½
Remington Arms 6s---------1937	M N	89	89⅝	89⅝	90	37	86½	92
Repub I & S 10-30-yr 5s s f--1940	A O	97	Sale	95⅝	97	23	93½	98
Ref & gen 5½s ser A------1953	J J	90	Sale	90	90⅝	17	89⅛	94
Rima Steel 1st 7s----------1955	F A	88¼	Sale	88⅛	88¼	33	88⅛	90
Robbins & Myers s f 7s------1952	J D	63¾	Sale	58	58	3	57½	73½
Rochester Gas & El 7s ser B-1946	M S	111½	112	111½	Sept'25	----	110	111½
Gen Mtge 5½s series C---1948	M S	102¾	103¾	102¾	102¾	1	102¾	105¼
Roch & Pitts Coal & Iron 5s-1946	M N	91⅜	----	90	Aug'25	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	62¾	Sale	62¾	65¼	12	60	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	91¾	91⅞	91¾	91¾	1	85⅛	92
St Joseph Stk Yds 1st 4½s-1930	J J	95¾	----	96	Sept'25	----	95½	96
St L Rock Mt & P 5s stmpd-1955	J J	77½	81	78¼	Sept'25	----	77⅛	87
St Louis Transit 5s--------1924	A O	----	----	86½	Aug'25	----	74	86½
St Paul City Cable 5s-------1937	J J	95	100	95	Sept'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	92⅜	Sale	91¾	92½	67	90½	93½
Saks Co 7s----------------1942	M S	106	Sale	106	106¼	2	104	109
San Antonio Pub Ser 6s----1952	J J	101½	Sale	101⅜	102	10	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	106	106¾	106½	Sept'25	----	105⅞	107½
Sheffield Farms 6½s--------1942	A O	104¾	106¾	106¾	106¾	3	105	107¾
Sierra & San Fran Power 5s-1949	F A	91¼	Sale	91⅛	91½	12	90	95¾
Sinclair Cons Oil 15-year 7s-1937	M S	92	Sale	91½	92¼	101	88	95
1st in coll tr 6s C with warr 1927	J D	106	Sale	105½	106½	192	104¾	118½
1st lien 6½s Ser B--------1938	J D	86½	Sale	86¼	87	83	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100½	Sale	100	100½	115	99¼	101
3-yr 6% notes B Feb 15--1926	F A	100⅜	Sale	100⅛	100½	32	100	100⅞
Sinclair Pipe Line 5s-------1942	A O	84¾	Sale	84⅜	85	92	82	88
Skelly Oil 6½% notes------1927	A O	111⅞	Sale	110¾	111⅞	8	106⅞	120½
South Porto Rico Sugar 7s--1941	J D	105¼	Sale	105¼	106	32	102	106
South Bell Tel & Tel 1st s f 5s 1941	J J	101½	Sale	101½	101½	94	99	102⅛
S'west Bell Tel 1st & ref 5s--1954	F A	100	Sale	100	100⅜	20	96⅛	101½
Southern Colo Power 6s----1947	J J	98¼	Sale	98¼	98¼	18	93¼	99⅞
Spring Val Water g 5s ----1948	M N	98	99½	98½	Sept'25	----	96⅝	98½
Standard Milling 1st 5s-----1930	M N	99¾	Sale	99¾	99⅞	21	99½	101
Steel & Tube gen s f 7s Ser C 1951	J J	107⅜	108	107¼	107½	21	105	108
Sugar Estates (Oriente) 7s--1942	M S	91½	92	91½	92¼	25	91½	97½
Superior Oil 1st s f 7s-------1929	FA-I	92	97¼	90	Sept'25	----	90	99
Syracuse Lighting 1st g 5s--1951	J D	99⅝	----	100⅜	Sept'25	----	97½	100¾
Tenn Coal Iron & RR gen 5s-1951	J J	101⅜	103⅛	103	Sept'25	----	100⅞	103
Tennessee Cop 1st conv 6s--1925	M N	99¾	101¼	99¾	99¾	2	99¾	102
Tennessee Elec Power 1st 6s-1947	J D	102¼	Sale	102⅛	102½	61	99¼	104¼
Third Ave 1st ref 4s--------1960	J J	56¼	Sale	55¼	56⅜	16	51	58½
Adj inc 5s tax-ex N Y---a1960	A O	40⅞	Sale	40¾	42	86	34¼	50¼
Third Ave Ry 1st g 5s------1937	J J	93⅝	95	94⅞	94⅞	2	93⅝	96
Toledo Edison 1st 7s-------1941	M S	109	Sale	108½	109	22	108⅜	110
Toledo Tr L & P 5½% notes 1930	J J	98⅛	98⅜	98⅛	98½	29	98	100⅛
Trenton G & El 1st g 5s----1949	M S	98	----	98¾	Aug'25	----	98	100
Trumbull Steel deb 6s-------1940	F A	----	----	97	Sept'25	----	97	97¾
Twenty-third St Ry ref 5s--1962	J J	60¼	66⅜	61⅝	Aug'25	----	61	70
Undergr'd of London 4½s--1933	J J	91¾	----	94	94	1	89	94
Income 6s---------------1948	J J	89⅜	----	89	Apr'25	----	86⅛	89
Union Bag & Paper 1st M 6s-1942	M N	96⅞	Sale	96⅞	97¾	4	94½	99½
Union Elec Lt & Pr 1st g 5s-1932	M S	101¾	Sale	101¾	101¾	2	99¾	102
Ref & ext 5s-------------1933	M N	99½	100	99⅞	100	14	98¼	101
1st g 5½s series A---------1954	J J	100⅝	100¾	100½	100⅝	13	100	104
Union Elev Ry (Chic) 5s---1945	A O	76½	77½	76¾	76¾	2	75	77¼
Union Oil 1st lien s f 5s----1931	J J	99¾	100	100	100	7	86	101
30-yr 6s Ser A------May 1942	F A	103½	104	103½	104	6	102⅜	105¼
Union Tank Car equip 7s---1930	F A	----	----	101	Aug'25	----	101	105¼
United Drug 20-yr 6s-Oct 15 1944	A O	103	103½	103½	103¾	18	100¼	104⅝
United Fuel Gas 1st s f 6s---1936	J J	102	Sale	101½	103	25	98	103
United Rys Inv 5s Pitts issue 1926	M N	99½	99⅞	99	99	5	99	100½
Stamped------------------	----	99½	99⅞	99¼	99⅜	25	99	100⅛
United Rys St L 1st g 4s----1934	J J	68¾	70	70	Sept'25	----	68⅞	74¼
United SS Co 15-yr 6s-------1937	M N	94⅝	Sale	94½	95	27	91	95⅝
United Stores Realty 20-yr 6s '42	A O	103½	105	104¾	Sept'25	----	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	89⅝	Sale	89⅝	90½	238	85	90½
10-yr 7½% sec notes-----1930	F A	107	Sale	106¼	107½	28	104½	108
U S Smelt Ref & M conv 6s-1926	F A	100⅝	Sale	100½	101	19	100⅜	102
U S Steel Corp {coupon---d1963	M N	105⅝	Sale	105⅝	106⅛	87	104¼	106¾
s f 10-60-yr 5s {registered-d1963	M N	----	----	106¼	Sept'25	----	103⅞	106¼
Utah Lt & Trac 1st & ref 5s--1944	A O	87⅝	Sale	87⅝	88¼	32	83⅛	91½
Utah Power & Lt 1st 5s----1944	F A	94⅞	Sale	94⅛	94⅝	43	91	98½
Utica Elec L & P 1st 5s----1950	J J	101⅜	----	102	102	1	100¾	102
Utica Gas & Elec ref & ext 5s 1957	J J	101¾	Sale	100⅞	101¾	17	98¼	103
Victor Fuel 1st s f 5s--------1953	J J	58	63	57	June'25	----	53	57
Va-Caro Chem 1st 7s-------1947	J D	100	Sale	99⅞	101	139	73	102¼
Certificates of deposit------	----	100	100½	100½	100½	18	71½	102
Certificates of deposit stmpd	----	100	Sale	100	100	1	68	100¾
Stpd as to payt 40% of prin 1st 7s-----------------1947	----	99⅞	Sale	99¾	101⅛	332	98½	102
Ctf of deposit----------	----	99⅞	Sale	99⅞	100½	114	98	101⅝
Ctf of deposit stpd------	----	100	Sale	100	100½	140	94½	101¾
7½s with & without war--1937	J D	84	Sale	84	88	106	43	89
Certifs of dep without warr	----	84	Sale	84½	85½	7	42½	88
Certifs of dep with warrants	----	84¼	Sale	85	86¼	24	41	88⅞
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅝	97	91¼	Sept'25	----	90	95
Va Ry Pow 1st & ref 5s-----1943	J J	96¾	Sale	96¾	97	31	93¼	99
Vertientes Sugar 1st ref 7s--1942	J D	87	Sale	87	88	28	87	94½
Warner Sugar Refin 1st 7s--1941	J D	92⅝	Sale	92	92⅝	17	89⅞	99½
Warner Sugar Corp 1st 7s---1939	J J	81⅜	Sale	81	81½	21	77½	87½
Wash Wat Power s f 5s----1939	J J	101	----	101½	Sept'25	----	99¾	101⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101⅛	Sale	101⅛	101⅝	2	98	102
West Ky Coal 1st 7s--------1944	M N	102	Sale	102	102	13	100½	102¾
West Penn Power Ser A 5s--1946	M S	99¼	Sale	99¼	99¾	15	93¾	100
1st 7s Series D----------1946	M S	106¼	Sale	105¾	106½	26	104¼	107⅝
1st 5s Series E----------1963	M S	98½	99	99	99⅛	16	93⅛	99½
Temporary 5s Series E--1963	M S	----	----	98½	98¾	16	96½	99¼
1st 5½s Series F---------1953	A O	104	Sale	102½	104	17	100½	105¾
West Va C & C 1st 6s-------1950	J J	86½	88¼	88½	88½	2	85½	96
Western Electric deb 5s----1944	A O	101	Sale	100½	101	151	98	101⅞
Western Union coll tr cur 5s-1938	J J	100⅝	101⅛	100⅜	101⅜	4	99⅛	102
Fund & real estate g 4½s-1950	M N	97¼	----	97¾	97¾	1	92⅝	97¾
15-year 6½s g------------1936	F A	110½	Sale	110⅛	111½	6	109½	112¼
Westinghouse E & M 7s----1931	M N	106½	Sale	106¼	106⅞	108	103⅝	108¼
Wickwire Spen Steel 1st 7s--1935	J J	80	81	79⅞	79⅞	1	76	91
Certificates of deposit--------	----	80⅛	85	80⅛	80⅛	2	76⅜	88
Certificates of deposit stamped	M N	78	80	78½	79	8	76	81
Willys-Overland s f 6½s----1933	M S	102	Sale	101¾	102	13	99½	102¾
Wilson & Co 1st 25-yr s f 6s-1941	A O	98¼	Sale	97⅝	98⅜	48	91⅝	99½
Registered-----------------	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s-------1928	J D	70	Sale	70	73⅝	7	55	76½
Certificates of deposit------	----	70	Sale	69¾	71	24	53	75
10-yr conv s f 7½s------p1931	F A	68½	71¼	70	70¾	7	53⅛	77
Certificates of deposit------	----	68½	69½	69½	70½	35	59⅜	74⅛
Winchester Arms 7½s-------1941	A O	101¾	Sale	101¾	102	18	100¼	102¼
Young'n Sheet & T 20-yr 6s 1943	J J	100	Sale	100	101⅛	188	95[illegible]	101⅛

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

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Federal Reserve Bank of St. Louis

Saturday, Sept. 19.		Monday, Sept. 21.		Tuesday, Sept. 22.		Wednesday, Sept. 23.		Thursday, Sept. 24.		Friday, Sept. 25.		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	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																	
													Railroads				
158¾	159	159½	159½	159½	159¾	159¼	159¾	158¾	159	159	159½	294	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
78	78	78	78½	77¾	78	78	78	78	78	78	79	449	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*96	97	*96	97	*96½	----			*96½	----	97	97	45	Do pref 100	92 Jan 16	98½ June 11	87¼ Dec	96¼ Mar
115	115	115	115	115	115	115	115	*----	115	----	----	60	Do 1st pref 100	109 Mar 31	116 Sept 8	107 Dec	116¼ Jan
*z98	----	*z98½	----	98½	98½	98	98½	97½	98	----	----	56	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
29¾	29¾	29½	30	29	30	29	30	29½	31	30½	34	10,049	Boston & Maine 100	10 Apr 17	34 Sept 25	8½ Jan	25¼ Nov
31	31	31	31	31	31	30	30½	31	32	32	33½	617	Do pref 100	11½ Apr 24	35 Sept 2	12 Jan	26⅞ Nov
35¼	36½	35¼	36	34	36½	34¼	36	36	38⅛	37¼	38⅝	4,871	Do Series A 1st pref 100	17 Apr 27	40 Aug 28	13 June	37¼ Nov
53¾	53¾	53	53½	53	53	53	55	55¾	57½	56	58	1,435	Do Series B 1st pref 100	29 Apr 27	60 Aug 29	17½ Jan	48 Nov
46½	46½	46½	47	45½	47	45½	48	49	50½	51	51	1,648	Do Series C 1st pref 100	25 Apr 25	54 Aug 29	16 Feb	41 Nov
*68½	69¾	67	68¾	66	66	68	68	69	73	72	74	1,182	Do Series D 1st pref 100	35½ Apr 25	76 Aug 29	23 Jan	62 Nov
*z178½	----	*z178½	----	*z178½	----	----	----	----	----	----	----	----	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
30½	32	32¼	33	34	35	34½	36	35	35½	36	37½	2,003	East Mass Street Ry Co 100	26 Sept 4	39 Feb 11	18 May	38½ Dec
*58	62	60	60¼	*60½	68	*62	68	*60½	68	----	----	100	Do 1st pref 100	60 July 31	71 Apr 3	58½ Jan	71 Dec
*51½	52	55	55	*51½	57	*51½	57	*51½	57	----	----	10	Do pref B 100	51 Aug 26	62½ Jan 12	48 May	61½ Nov
36	37⅞	*z36	37	37½	37½	37½	37¾	*z35	37	37½	37½	890	Do adjustment 100	35 Sept 3	48 Mar 10	28 May	46¼ Dec
----	----	*----	40	*----	40	*36	38	*38	40	----	----	----	Maine Central 100	23 May 27	44 Aug 18	25 June	37½ Apr
37⅝	37¾	37	38	36⅞	37½	37½	38	37	37⅝	37¼	36¾	2,274	N Y N H & Hartford 100	28 Mar 30	39⅝ Aug 19	14 Jan	33¼ Dec
----	----	*z----	83	*z80	83	----	----	*z80	83	----	----	----	Northern New Hampshire 100	70 Feb 16	80 Apr 29	62 Jan	81 Nov
----	----	*z120	----	*z117	----	*z117	----	*z117	----	----	----	----	Norwich & Worcester pref 100	100 Jan 13	124¼ Sept 15	80 Jan	108 Nov
109½	109½	*z110	----	*z110	----	110	110	*z110	----	110	110	52	Old Colony 100	96 Jan 2	111 July 7	72½ Jan	98 Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*z----	93	*z----	93	93	93	*z----	93	*z----	93	----	----	15	Vermont & Massachusetts 100	87 Feb 24	96 June 26	70 Jan	93½ Nov
													Miscellaneous				
3¾	3¾	3¾	3 15/16	3¾	3¾	*3½	3⅞	3¾	4	4	4	1,475	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
21	21	21	21	20½	21⅛	20¾	20¾	20½	20½	20	21	695	Do pref 50	16½ Mar 25	22¼ Sept 14	12 Jan	20¼ Dec
139⅞	140	139½	140⅛	139¼	139¾	139	139¾	139⅛	139⅜	139	139½	1,599	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134⅛ Dec
76	76½	75	75	75	75	74½	75	73	74½	72¼	73	893	Amoskeag Mfg No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan
*----	80	*----	79	*----	79	75	75	*75	81	75¼	75¼	----	Do pref No par	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
*16½	----	*16½	----	*17¼	----	*17¼	----	*17¼	----	----	----	----	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
17¼	17¼	14	14	14	14	14	14	*13½	14	13½	13½	385	Atlas Tack Corp No par	9½ Aug 21	17¼ Sept 19	6 June	10¼ Jan
*106	107	*106	107	*106	107	106	106½	106	106	----	----	145	Boston Cons Gas Co pref 100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
*----	.07	*----	.07	*----	.07	*----	.07	*----	.07	----	----	----	Boston Mex Pet Trus No par	----	----	.05 Dec	.20 Jan
*z28½	29	28¾	29¾	29	30½	30½	32¼	31	32	31½	31½	2,606	Connor (John T) 10	20 Jan 26	32¼ Sept 23	20⅛ Dec	28½ Mar
*64	68	69	69	z68	68	*z65	70	66	67	----	----	145	Dominion Stores, Ltd No par	28¼ Jan 30	71½ Sept 12	24½ May	35 Sept
*92½	----	*92½	----	*92½	----	*92½	----	*92½	----	----	----	----	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
3⅜	3⅜	3⅝	4½	4½	4½	5	6⅜	4	5½	4	4¼	4,390	East Boston Land 10	1½ Apr 30	6⅜ Sept 23	2 Sept	3 Feb
*4⅛	4½	*4⅛	4½	4	4⅛	4	4	4	4	*3½	4	540	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
60⅝	61	61	63	62½	66	66	67½	64½	66	65½	67½	7,981	Eastern SS Lines, Inc 25	42 Mar 9	67½ Sept 23	38 Jan	55¼ Mar
*41½	42	42	42	42	43	42	42½	42	42½	42	42½	720	Do pref No par	35 Jan 15	43 Aug 20	34⅛ Jan	40 Feb
*98	100	*98	100	99	99	*98	99	*z97	99	----	----	50	Do 1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
201	201	201	201½	200¾	202	201	202	201¾	202¾	202⅞	202⅞	593	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*----	5	*4	5	*3½	4	4	4	4½	4½	----	----	660	Elder Mfg Co (v t c) 10	3⅛ July 1	5½ Mar 16	2½ Jan	5 Dec
*20	22	*20	22	*20	22	22	22	20	20	----	----	60	Galveston-Houston Elec 100	24½ Sept 4	38 Jan 7	13 Jan	41 Dec
*124¼	----	*124¼	----	*124¼	----	*124¼	----	*124¼	----	----	----	----	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*83	----	*83	----	*83	----	*83	----	*83	----	----	----	----	Do 5% non-cum pref 100	78½ Apr 25	84¼ Sept 8	79 Aug	80 Jan
37⅞	37⅞	37⅛	38	37⅛	37½	37	37¾	37½	38	37¾	39	2,823	Gilchrist Co No par	32¾ Aug 29	43 July 1	----	----
97	99	99½	105⅜	102¼	105½	106	108½	106½	109¾	105¼	107½	16,996	Gillette Safety Razor No par	57½ Jan 2	109¾ Sept 24	55½ Oct	58½ Oct
*12	12½	*12	12½	12½	13	13	13¼	*13	13½	13	13¾	540	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
59	59	59	59	59	59	59	60	*z59	60	----	----	320	Hood Rubber No par	52 May 6	64 July 24	46 Mar	60 Dec
*z69½	70¼	*z70	70¾	*z70¼	70¾	*z70½	71	*z72	73½	----	----	----	Internat Cement Corp No par	52½ Jan 5	71⅛ Aug 24	41 Apr	59 Nov
*.25	1	*.30	1	*.25	.25	*.25	.50	*.30	.50	----	----	----	International Products No par	.12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*1	2½	*1	2½	*1	2½	*1	2½	*1	2½	----	----	----	Do pref 100	1 July 13	10½ Jan 9	.25 Feb	14 Dec
*95	----	*95	----	*95	----	*95	----	*95	----				Kidd r, Peabody Acceptance Corp Class A pref 100	82½ Jan 6	95 June 16	80 Jan	88½ Dec
8½	8½	8½	9	8⅜	8¾	8¼	8¼	8½	8½	8	8	392	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*70	----	*70	----	*70	----	*70	----	*70	----	----	----	----	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
*11½	12⅛	12	12	12	12	12	12	12¼	12½	12¼	12¼	139	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
77	77⅝	77¾	77¾	77	78	77⅞	78	77	78	77½	78	652	Massachusetts Gas Cos 100	68 Feb 3	78 Sept 22	66 Nov	81 Feb
*69	----	*69	----	68½	68½	68¼	68¼	68	69	69	69	169	Do pref 100	63½ Jan 9	69¾ Aug 6	62 June	70 Jan
*z184	186½	187	187	*z186	186½	*z186	187	*z185	187	*187	----	----	Mergenthaler Linotype 100	167 Jan 7	195 Aug 15	150 Apr	172 Dec
*6½	8	7¼	7¾	7¾	9	8¾	9	7¾	8¼	----	----	1,520	Mexican Investment, Inc 10	7¼ Sept 21	16¾ Jan 15	6½ Jan	17⅝ Feb
62	62	61	62	62	62	62	62	62	66	65¾	70	2,469	Mississippi River Power 100	36 Jan 2	70½ June 20	19 Feb	36¼ Dec
*z92½	93½	*z92	95	92½	92½	*z----	95	*z92½	95	----	----	25	Do stamped pref 100	87½ Jan 10	94½ July 9	80 Jan	90 Sept
*4⅞	5⅛	5	5	4½	5	4½	4¾	4⅞	4⅞	4⅝	4⅝	459	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅝ Nov
*.50	1¼	*.50	1¼	*.50	1¼	*.50	1	.50	.50	.40	.45	1,110	New Eng. Oil Ref. Co. tr ctfs	.20 Feb 9	2 June 22	.50 Dec	5⅛ Apr
*9	----	*9	----	*9	----	*9	11	*9	11	----	----	----	Do pref (tr ctfs) 100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
115¼	115⅝	115	115½	114¾	115	114½	114¾	115	115	114½	114¾	1,140	New England Telephone 100	99 Apr 21	z116 Sept 9	98 Dec	115½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Olympia Theatres, Inc No par	19 Mar 18	26¾ May 16	21½ Dec	22⅜ Dec
*z30	31	*z30½	31½	*z30½	31¼	*z30	31	*z30	31	----	----	----	Orpheum Circuit, Inc 1	25¾ Jan 12	32¾ July 30	14 Jan	28½ Dec
60½	61	60	61	60	60	60	60	58½	61	58¼	60	715	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
*z15	16¼	*z15	16¼	16¼	16¼	*z15	16¼	15⅝	15⅝	16	16¼	65	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
*z1⅜	1⅝	1⅝	1⅝	1½	1½	1½	1½	1½	1½	----	----	180	Reece Folding Machine 10	1⅜ Sept 17	2¾ Jan 8	2⅛ May	3 Jan
*----	.15	*----	.15	*----	.15	*----	.15	*----	.15	----	----	----	Simms Magneto 5	----	----	10 Oct	40 Feb
114½	115½	114	115	114	114	112¼	113	*z112½	113	112½	112½	231	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
62½	63	62½	62½	z62	62	62	62	62½	62½	----	----	137	Torrington 25	45½ Apr 13	64 Aug 25	35½ June	52 Dec
3½	3½	*3½	5	*3½	5	*3½	4	*3½	5	----	----	35	Union Twist Drill 5	3½ Sept 19	7½ Jan 23	5 Dec	10 Feb
44¼	44½	44¼	44½	44	44½	44¼	44½	44	44½	44	44½	3,059	United Shoe Mach Corp 25	40¾ July 29	47⅞ Sept 8	34 Jan	43¾ Dec
28	28	28	28	*z28	28½	28	28	28⅛	28⅛	28	28⅛	381	Do pref 25	26½ Jan 13	28½ Aug 8	24⅝ Feb	28¼ Nov
21	21	20½	21⅛	20¼	21	20¼	21	20⅛	21⅛	20½	21	3,895	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
15⅛	15½	*z15	15½	*z15	15¼	16	16½	16	16¼	16	16	1,750	WaldorfSys,Inc,new sh No par	14½ Aug 4	19¾ Jan 14	13⅞ Apr	20 Nov
*16	18	*16	18	*16	18	16	16½	17	17	16½	17	196	Walth Watch Cl B com No par	5 Jan 15	18⅛ June 8	6½ Jan	10½ Feb
*34	35	*34	35	*35	37	*35	37	*35	37	35½	36	47	Do pref trust ctfs 100	17¼ Jan 3	40 June 2	14 June	23½ Feb
*84	85	*85	90	*85	90	*85	90	85	85	85	87	105	Do prior pref 100	65 Jan 6	90 June 20	62½ Dec	73 Feb
23⅝	23¾	23¼	23½	23	23½	22⅞	23¼	21⅛	22½	21⅞	22	3,820	Walworth Manufacturing 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
*z46½	47	47	47	46	46	46½	48½	47⅛	48½	47⅞	49	2,250	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
*z40	43	*z40½	43	*40½	43	*z40½	42	*z41	42	----	----	----	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
*z43	44	*z43	44	*z43½	44½	*z42¼	44½	*z42¼	44½	----	----	----	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
													Mining				
*.15	.40	*.15	.40	.16	.16	*.18	.40	.25	.25	*.25	.50	350	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10	.18	*.10	.18	*.10	.18	*.10	.18	*.10	.18	----	----	----	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
1	1	.90	.90	.90	1	.90	.90	*.90	1	.90	.90	670	Arcadian Consolidated 25	.90 Sept 21	3 Jan 10	5 June	3½ Dec
*13⅝	13⅞	13⅜	14	13½	13¾	12⅝	13⅜	12½	12⅝	12¼	12½	2,230	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
46¾	48	48	55	55	56½	55⅞	59	56	59	56½	58	20,305	Bingham Mines 10	28¼ July 1	59 Sept 23	14 June	31⅝ Dec
15⅛	15⅛	15	15¼	15	15	15	15	14½	15	14½	14⅝	1,617	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.45	.60	*.50	.60	*.40	.60	*.40	.60	*.40	.60	.40	.40	100	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
21½	21⅞	21	21¾	20½	21	21	21	20	20¼	20	20	1,230	Copper Range Co 25	18¾ June 18	33 Jan 10	18½ June	33⅝ Dec
*----	.05	*----	.05	*----	.05	*----	.05	*----	.05	*----	.05	----	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
4	4	4	4	4	4½	4⅜	4¾	4 1/16	4⅝	4½	4½	2,225	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.80	.95	.85	.85	.80	.95	*.80	.90	*.85	1	.80	.80	30	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.75	1¼	*.75	1¼	.75	.75	*.75	1¼	*.75	1¼	*.75	1¼	60	Hancock Consolidated 25	.50 June 13	1¾ Feb 6	.30 Oct	2 Jan
20	20½	20¼	22	21½	22¼	21½	21⅞	20¾	21⅞	20½	20⅞	5,365	Hardy Coal Co 1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
*1⅞	2¼	*1¾	2	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1⅝	2¼	----	Helvetia 25	1½ Jan 30	3½ Feb 5	.30 May	2¾ Dec
149	149	z145	145½	144	145	143½	145	145	146	146	146½	372	Island Creek Coal 1	121 Mar 28	149¾ Sept 1	94¼ Apr	142 Nov
*97	99	----	----	97½	97½	*z97½	98	*z98	99	99	99	15	Do pref 1	94¼ May 27	99 Aug 28	90 June	100 Sept
13	13	13¼	13¼	*12⅝	13¼	13	13	12⅛	12½	*12¼	13	130	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
.95	1	1⅛	1⅛	1	1⅛	*1⅛	1⅛	1	1	*1	1¼	515	Kerr Lake 5	.90 Aug 19	1 11/16 Feb 4	1½ Mar	2⅛ Feb
*.75	1¼	*.75	1¼	.75	.76	.65	.65	.65	.65	*.75	1¼	105	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
*1¼	1½	1⅛	1⅛	1⅛	1¼	1	1½	*1¼	1½	1⅛	1¼	677	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1¾	2	*1½	2	*1¾	2	*1¾	2	*1⅝	1⅞	*1⅝	1⅞	----	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
*2	2⅜	2	2⅜	*2	2½	*2	2½	2	2	*2	2¼	130	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.70	1	.50	.50	*.70	1	.70	.80	*.75	1	.70	.70	190	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
1½	1½	1⅜	1 15/16	1 5/16	1 5/16	1¼	1 5/16	*1¼	1½	1	1¼	1,960	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	89 Apr	5 July
32⅛	32½	32½	33	32	32	31¾	32⅝	31¾	32¼	31	31	750	Mohawk 25	25½ June 18	41 Jan 13	23½ June	41 Dec
*19½	20	*19½	20	19½	19½	19½	19½	19½	19½	*19	20	420	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.20	.30	*.20	.30	.20	.20	*.15	.25	*.15	.25	----	----	100	New Dominion Copper	.10 July 2	85 Feb 18	.40 Dec	2¾ Apr
*----	30	*----	30	*----	30	*----	30	*----	30	*29½	30	----	New River Company 100	25 Apr 2	31 Aug 28	35 June	40 Mar
*z59	65	*z59	63	65	65	64	64	*z60	64	*60	64	35	Do pref 100	40 June 30	65 Aug 31	57½ Dec	75 Mar
4¾	4¾	4⅜	4⅜	*4⅝	4¾	*4⅝	4⅞	4⅝	4⅝	*4⅝	4⅞	120	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
*1¼	1½	1¼	1¼	1¼	1¼	1⅛	1¼	1 1/16	1 1/16	*1	1⅜	1,700	North Butte 15	.89 June 5	3¼ Jan 14	1⅞ Oct	6⅜ Jan
.52	.52	.62	.62	*.55	.75	.50	.50	*.55	.75	.51	.51	172	Ojibway Mining 25	.35 Apr 22	1¼ Jan 10	.40 June	1 Nov
20½	21½	20⅛	20¾	20	20	19	19½	19½	19½	19½	19½	445	Old Dominion Co 25	17½ June 9	27 Jan 10	21 Jan	28½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	----	Park City Mining & Smelt 5	4 May 19	6¼ Aug 24	3½ Jan	5⅛ Feb
16⅞	17⅞	18⅛	18⅞	17½	18⅜	17½	18	17	17⅝	16	16¾	32,186	Pd Crk Pocahontas Co No par	10½ June 18	18⅞ Sept 21	10¾ June	15½ July
25½	25½	*25¼	26	25	25¼	25	25½	24½	25	24½	24½	340	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¼ Dec
*35	37	*35	37	35	35	*34	35	34	34	34	34	185	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*.55	.55	.55	.65	.55	.55	.55	.55	*.55	.75	*.55	.60	790	Shannon 10	.50 May 1	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
1¼	1¼	1¼	1¼	1 1/16	1¾	1⅛	1⅜	1¼	1¼	1¼	1¼	705	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
*z6⅞	7	6⅞	7¼	7⅛	7½	7⅛	7⅜	7	7¼	7	7¼	9,812	Utah-Apex Mining 5	3⅞ Jan 2	8 1/16 Jan 23	1⅞ June	3⅞ Dec
.85	1	.85	.88	.75	.87	.75	.80	.78	.80	.80	.82	19,286	Utah Metal & Tunnel 1	.40 July 7	98 Jan 29	.14 June	.70 July
*.45	.60	*.40	.75	*.40	.75	*.40	.75	*.40	.75	*.40	.75	----	Victoria 25	.25 Aug 3	1¼ Jan 31	.15 Apr	1 Aug
*.20	.30	*.20	.30	*.20	.30	.20	.20	.20	.20	.15	.15	200	Winona 25	.15 Aug 17	48 Jan 7	.13 Feb	.71 July
*a----	.75	*a----	.75	*----	.75	*a----	.75	*a----	.75	*.75	1	----	Wyandot 25	.05 Apr 14	.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. 0 Ex-stock div. *a* Assessment paid. *e* Price on new basis.

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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	*22	22¼
Atlantic Refining 100	100¼	101
Preferred 100	116	117
Borne Scrymser Co 100	225	235
Buckeye Pipe Line Co 50	*57	57½
Chesebrough Mfg new 25	*64	64½
Preferred 100	*112	113
Continental Oil new 25	*23	23⅛
Rights	*83c.	85c.
Crescent Pipe Line Co 50	*17	17½
Cumberland Pipe Line 100	143	143
Eureka Pipe Line Co 100	*70½	71
Galena Signal Oil com 100	35	36
Preferred old 100	102	107
Preferred new 100	101⅛	105
Humble Oil & Ref new 25	*63	63½
Illinois Pipe Line 100	135	137
Imperial Oil 25	*134½	135
New when issued ‡	30¾	31
Indiana Pipe Line Co 50	*65½	66
International Petroleum (‡)	*26	26¼
Magnolia Petroleum 100	138	140
National Transit Co 12.50	*20	20½
New York Transit Co 100	52	53
Northern Pipe Line Co 100	79	80
Ohio Oil new 25	*63¼	63¾
Penn Mex Fuel Co 25	*21	22½
Prairie Oil & Gas new 25	*48¾	49
Prairie Pipe Line new 100	122	123
Solar Refining 100	210	215
Southern Pipe Line Co 100	75½	76
South Penn Oil 100	156	158
Southwest Pa Pipe Lines 100	*57	68
Standard Oil (California) 25	*53	53½
Standard Oil (Indiana) 25	*61⅝	61⅞
Standard Oil (Kansas) 25	*31¼	32
Standard Oil (Kentucky) 25	*133	134
Standard Oil (Nebraska) 100	235	240
Standard Oil of New Jer 25	*39⅞	40
Preferred 100	117	117⅛
Standard Oil of New York 25	*40¾	41¼
Standard Oil (Ohio) 100	363	365
Preferred 100	117½	118
Swan & Finch 100	16	17
Union Tank Car Co 100	123	125
Preferred 100	115	116
Vacuum Oil new 25	*87¾	88¼
Washington Oil 10	*30	35
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*2	2⅛
Preferred 50	*3⅜	3¾
Gulf Oil new 25	*74¼	74½
Mountain Producers 10	*20⅞	21
Mexican Eagle Oil 5	*4½	5½
National Fuel Gas 100	119	120
Salt Creek Cons Oil 10	*6¼	6⅜
Salt Creek Producers 10	25⅜	25½
Public Utilities		
Amer Gas & Elec new (‡)	*77	79
6% pref new (‡)	*91	93
Deb 6s 2014 M&N	97	98
Amer Light & Trac com 100	232	234
Preferred 100	100	102
Amer Power & Lt common	57	58
Preferred 100	92	93½
Deb 6s 2016 M&S	95½	96½
Amer Public Util com 100	95	100
7% prior preferred 100	88	91
4% partic pref 100	80	85
Associated Gas & El pf (‡)	*50	51½
Secured g 6½s 1954 J&J	103	105
Blackstone ValG&E com 50	*88	91
Carolina Pow & Lt com	420	430
Cities Service common 20	*38⅛	38⅝
Preferred 100	84	84½
Preferred B 10	*7⅞	8⅛
Preferred B-B 100	80	80½
Cities Service Bankers Shares	*19	
Com'w'lth Pow Corp new (‡)	*34½	35
Preferred 100	82	84
Elec Bond & Share pref 100	103½	105
Elec Bond & Sh Secur	*65½	66½
Elec Ry Securities (‡)	*15	17
Lehigh Power Securities (‡)	*140	145
Mississippi Riv Pow com 100	69	72
Preferred 100	92	95
First mtge 5s 1951 J&J	98¾	99¾
S F g deb 7s 1935 M&N	102	103
Nat Power & Lt com (‡)	*397	399
Preferred (‡)	*99	101
Income 7s 1972 J&J	101½	103
North States Pow com 100	121	122
Preferred 100	100	102
Nor Texas Elec Co com 100	40	50
Preferred 100	50	60
Pacific Gas & El 1st pref 100	96	98
Power Securities com (‡)	*14	17
Second preferred (‡)	*28	32
Coll trust 6s 1949 J&D	*90	93
Incomes June 1949 F&A	*81	84
Puget Sound Pow & Lt 100	50	53
6% preferred 100	84	86
7% preferred 100	106½	108½
1st & ref 5½s 1949 J&D	98½	100
Republic Ry & Light 100	60	66
Preferred 100	81	83
South Calif Edison com 100	146	148
8% preferred 100	128	
Standard G&El 7% pr pf 100	100	102
Tennessee Elec Power (‡)	*60	
1st pref 7%	100½	101½
Western Power Corp 100	74⅜	74½
Preferred 100	95	97
West Missouri Pr 7% pfr	94	97
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	103	103¼
Chic R I & Pac 5s 1929 J&J	99¼	99⅝
Federal Sug Ref 6s '33 M&N	94	96
Hocking Valley 5s 1926 M&S	100⅛	100⅜
K C Term Ry 5½s 1926	101	101¼
Lehigh Pow Sec 6s '27 F&A	101	101½
Missouri Pacific 5s '27 J&J	100⅛	100⅜
Sloss-Sheff S&I 6s '29 F&A	102½	103½
Wis Cent 5½s Apr 15 '27	100½	100⅞
Joint Stk Land Bk Bonds		
Chic Jt Stk Ld Bk 5s 1951	102⅛	103½
5s 1952 opt 1932	102¼	104
5s 1963 opt 1933	102¾	104¼
5½s 1951 opt 1931	104	106
4½s 1952 opt 1932	101¾	103¼
4½s 1952 opt 1932	100¼	101¾
4½s 1964 opt 1934	100¾	102
4½s 1963 opt 1933	101¾	103¼
Pac Coast of Portland, Ore		
5s 1955 opt 1935 M&N	102¼	103
5s 1954 op 1934 M&N	101¾	102¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.25	5.00
Equipment 6½s	5.05	4.85
Baltimore & Ohio 6s	5.10	4.80
Equipment 4½s & 5s	5.05	4.50
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.00	4.75
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.40	5.10
Equipment 6½s	5.10	4.85
Equipment 5s	5.05	4.80
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.15
Chicago & North West 6s	5.40	5.15
Equipment 6½s	5.10	4.85
Chic R I & Pac 4½s & 5s	5.10	4.75
Equipment 6s	5.50	5.25
Colorado & Southern 6s	5.50	5.15
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.25	5.00
Equipment 6s	5.60	5.25
Great Northern 6s	5.35	5.10
Equipment 5s	5.10	4.85
Hocking Valley 5s	5.10	4.85
Equipment 6s	5.45	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	5.50	5.20
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.00
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.25	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.35	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.60	5.25
Mobile & Ohio 4½s & 5s	5.05	4.80
New York Central 4½s & 5s	4.85	4.70
Equipment 6s	5.25	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.80	4.60
Northern Pacific 7s	5.10	4.90
Pacific Fruit Express 7s	5.10	4.85
Pennsylvania RR eq 5s & 6s	5.20	4.75
Pitts & Lake Erie 6½s	5.10	4.85
Equipment 6s	5.50	5.25
Reading Co 4½s & 5s	4.85	4.60
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.60	5.25
Southern Pacific Co 4½s	4.85	4.70
Equipment 7s	5.05	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.50	5.10
Union Pacific 7s	5.00	4.80
Tobacco Stocks		
American Cigar common 100	89	92
Preferred 100	97	100
Amer Machine & Fdry 100	180	190
British-Amer Tobac ord £1	*25	26
Bearer £1	*25	26
Imperial Tob of G B & Irel'd	23½	24½
Int Cigar Machinery 100	82	90
Johnson Tin Foil & Met 100	60	80
MacAndrews & Forbes 100	160	165
Preferred 100	100	103
Mengel Co 100	63	65
Porto Rican-Amer Tob 100	55	65
Universal Leaf Tob com 100	49	51
Preferred 100	96	98
Young (J S) Co 100	123	127
Preferred 100	105	110
Rubber Stocks (Cleveland)		
Am Tire & Rub com	----	8
Preferred	----	30
Firestone Tire & Rub com 10	*130	140
6% preferred 100	99½	
7% preferred 100	99½	100
General Tire & Rub com 50	*311	325
Preferred 100	102¾	105
Goodyear Tire & R com 100	35½	36
Goody'r T & R of Can pf 100	r90	
Mason Tire & Rub com (‡)	*1	1¾
Preferred 100	14	16
Miller Rubber 100	220	240
Preferred 100	105	105½
Mohawk Rubber 100	35	
Preferred	80	90
Seiberling Tire & Rubber (‡)	*25½	26
Preferred 100	100½	
Swinehart Tire & R com 100	----	17
Preferred 100	----	----
Sugar Stocks		
Caracas Sugar 50	*2	3½
Cent Aguirre Sugar com 20	*88	90
Fajardo Sugar 100	125	127
Federal Sugar Ref com 100	----	55
Preferred 100	----	90
Godchaux Sugar, Inc (‡)	*7	10
Preferred 100	36	41
Holly Sugar Corp com (‡)	*38	40
Preferred 100	90	93
Juncos Central Sugar 100	105	120
National Sugar Refining 100	104	105
New Niquero Sugar 100	80	90
Santa Cecilia Sug Corp pf 100	1	4
Savannah Sugar com (‡)	*123	126
Preferred 100	106	109
Sugar Estates Oriente pf 100	50	60
Industrial & Miscellaneous		
American Hardware 100	*95	96
Babcock & Wilcox 100	145	148
Bliss (E W) Co new (‡)	*23	25
Preferred 50	*53	58
Borden Company com (‡)	*81	83
Preferred 100	107	110
Celluloid Company 100	26	30
Preferred 100	68	
Childs Company pref 100	115	117
Hercules Powder 100	122	128
Preferred 100	110	112
International Silver pref 100	106	110
Lehigh Valley Coal Sales 50	82	84
Phelps Dodge Corp 100	127	129
Royal Baking Pow com 100	140	143
Preferred 100	100	102
Singer Manufacturing 100	312	318

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividends. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. e Ex-stock dividend. s Sale price. r Canadian quotation. v Ex interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 19 to Sept. 25, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Andes Copper 7s 1943	99½	99	99½	$86,000	99	Sept	99½	Sept
Atl G & W I SS L 5s 1959	78	77	78	47,000	63	Jan	78½	Sept
Chic Jct Ry & S Y 5s 1940	99	99	99	1,000	96	Feb	100	Sept
E Mass St RR ser A 4½s'48	------	62	62	4,000	62	Sept	72	Feb
5s Series B 1948	------	67	70⅛	8,450	67	Sept	78	Mar
Hood Rubber 7s 1936	104½	104⅛	104¾	9,000	101⅞	Jan	106	July
K C Mem & B inc 5s 1934	------	99½	99½	1,000	95⅝	Mar	99½	Sept
Mass Gas 4½s 1931	------	96⅝	96⅝	2,000	94½	Jan	97⅛	June
Miss River Power 5s 1951	------	98⅜	99	3,000	96½	Jan	100	June
New England Tel 5s 1932	100⅛	100	100⅛	7,000	99¼	Jan	101⅝	Aug
P C Pocah Co deb 7s 1935	112	112	120	40,000	101	Aug	120	Sept
Swift & Co 5s 1944	------	99¼	100	5,500	97½	Jan	100⅜	June
Western Tel & Tel 5s 1932	99¾	99¾	99¾	3,000	99½	Jan	100⅝	June

Chicago Stock Exchange.—For this week's record of transactions on the Chicago Stock Exchange see page 1537.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 19 to Sept. 25, 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.	
Abbotts Al Dairy, pref 100	------	100	100	10	93	Jan	101	July
Alliance Insurance 10	------	56	56½	386	37	Jan	60	June
Am Elec Pow Co, pref 100	101½	101½	102	26	96	Jan	104½	Apr
American Stores *	80¾	79⅛	81	8,000	45¼	Jan	88¾	July
Baldwin Locomotive 100	------	120¾	120¾	100	110½	Mar	133	Jan
Brill (J G) Co 100	145½	135	146	1,835	95	Mar	147	Sept
Preferred 100	------	100	100	10	98	June	110	Mar
Eisenlohr (Otto) 100	14⅜	14	15	4,075	9½	July	15¼	Sept
Elec Stor Battery 100	------	67⅝	69¾	115	61⅜	Apr	70½	Feb
Fire Association 50	------	275	275	25	227	Jan	280	Mar
Giant Portland Cement 50	------	40	41	30	17¼	Jan	41	Sept
Preferred 50	------	58	59¾	95	46	Jan	59¾	Sept
Insurance Co of N A 10	------	54⅞	56	1,531	46½	Feb	70	Jan
Lake Superior Corp 100	4	3¾	4⅜	2,525	3	Aug	7⅛	Feb
Lehigh Navigation 50	96	95¼	97¼	2,576	80⅞	Mar	110	June
Lit Brothers 10	------	24	25½	1,937	21¾	May	25½	Sept
Minehill & Schuyl Hav 50	------	51	51	25	50½	July	53	July
Northern Central 50	------	79	79	33	76¼	Feb	80½	July
Penn Cent Lt & Pow *	------	69½	69½	307	60	Jan	70⅞	Aug
Pennsylvania RR 50	------	48½	49½	11,783	42¾	Apr	49½	Sept
Penna Salt Mfg 50	74	73⅞	74	110	70	May	85¾	Jan
Penn Traffic 2½	------	2	2¼	500	1¾	Sept	2½	Apr
Phila Co (Pitts) pref 5% 50	------	38	38	10	35	Jan	38	Sept
Pref (cumul 6%) 50	------	48½	49	120	45	Apr	49¼	July
Phila Elec of Pa 25	46⅞	45¾	47	20,756	37⅞	Apr	49¼	Aug
Phila Insulated Wire *	------	50	50	15	46	May	50	Sept
Phila Rapid Transit 50	------	49	50	1,392	40	Jan	51	Mar
Phila Traction 50	58	58	58½	42	57	Apr	63⅝	Mar
Phila & Western 50	------	14	14	12	14	Sept	18½	Jan
Preferred 50	36⅛	36⅛	36½	163	35¼	Jan	37	Mar
Tono-Belmont Devel 1	------	¾	¾	100	½	Jan	1 5/16	Feb
Tonopah Mining 1	------	4 5/16	4½	3,865	1½	Mar	5½	Aug
Union Traction 50	39	38⅞	39¼	859	38½	Sept	44	Mar
United Gas Impt 50	96½	95⅝	97⅛	7,595	79½	Mar	100¾	Aug
W Jersey & Sea Shore 50	45½	45	45½	130	31½	June	48	Aug
Bonds—								
Amer Gas & El 5s 2007	91¾	91¾	92	$4,000	87	Apr	94	June
Consol Trac N J 1st 5s 1932	------	73	73	8,000	73	May	78¾	Mar
Elec & Peoples tr ctfs 4s '45	60	60	60½	45,000	57	June	65	Mar
Keystone Telep 1st 5s 1935	------	90½	90¾	18,000	82¼	June	92½	June
Lake Superior Corp 5s 1924	------	15½	15½	1,000	15½	Sept	17	Jan
Leh C & Nav cons 4½s 1954	------	96¼	96½	3,000	95½	Sept	101	June
Peoples Pass tr ctf 4s 1943	------	62	62⅛	10,000	62	Sept	70	Jan
Phila Co cons & coll tr 5s stmpd sk fd & red 1951	------	94½	94½	12,000	93½	Jan	98¾	Sept
Phila Elec Co 5s 1960	100	100	100½	16,000	99	Mar	103¼	June
1st 5s 1966	104½	100	104½	18,600	100	Aug	104½	Sept
5½s 1947	------	105	106	12,300	103½	Jan	107	June
5½s 1953	------	106	106	7,000	104¾	Feb	107⅝	May
York Rys 1st 5s 1937	------	95	95	1,000	92	Jan	95¼	June

* No par value.

Note.—Friday's price of Keystone Tel. 1st 5s was quoted in our last week's issue at 98; this was an error, made in transmitting the figures by telegraph. The correct price was 90½

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 19 to Sept. 25, 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.	
Armstrong Cator pr pf 100	45	45	45	10	36	Apr	57	Jan
Arundel Corp, new stock *	33⅞	33⅞	35	2,620	20½	Mar	39½	July
Atlan Coast L (Conn) 50	207½	207¼	207½	25	160	Jan	208	Sept
Baltimore Brick 100	------	10	10	348	6	Jan	10¾	Sept
Baltimore Trust Co 50	146	136	150	1,261	111½	Feb	150	Sept
Benesch (I), pref 25	------	27	27	40	25	July	27½	Aug
Century Trust 50	------	149	149	10	106	Jan	149	Sept
Ches & Po Tel of Balt pf 100	113¾	113¾	114¼	40	110⅛	Jan	114¼	June
Commercial Credit *	38⅞	36⅛	39¾	8,432	22⅞	Mar	39¾	Sept
Preferred 25	25½	25	25½	594	24	Apr	26⅜	Sept
Preferred B 25	26½	26	26½	606	23⅜	Sept	26½	July
Consol Gas, E L & Pow *	45⅜	33¾	46	736	32	Jan	47¾	Aug
6% cum pref 100	------	104½	104½	20	102	July	104½	Sept
6½% preferred 100	------	107½	108¼	30	105	Apr	110¼	June
7% preferred 100	------	113	113	1	109	Mar	114	Sept
8% preferred 100	126	126	127½	30	122	Mar	127⅝	May
Consolidation Coal 100	54	52⅛	54	643	36	May	72	Jan
Continental Trust 100	------	245	250	119	201	Jan	250	Sept
Eastern Rolling Mill *	130	128	130	216	103	Apr	140	Aug
Equitable Trust Co 25	------	56¾	57	20	52	Jan	57	Sept
Fidelity & Deposit 50	------	106	108	285	89	Jan	108	Sept
Finance Co of America 25	------	55	56½	132	50	Apr	56½	Sept
Preferred 25	------	27½	28	68	26	Apr	28	Sept
Finance Service, Class A 10	20½	20½	20½	170	18¼	Jan	22	July
Preferred 10	10¼	10¼	10¼	90	9	Jan	11	July
Ga So & Fla, 2d pref 100	------	135	135	170	67	Jan	135	Sept
Houston Oil pref tr ctfs 100	------	86	86	35	78	Apr	97	Jan
Lorraine Pet Co 1c shares	------	1¼	1¼	500	½	Sept	4¾	Feb
Manufacturers Finance 25	------	58¼	59	208	50½	July	60	Aug
1st preferred 25	23	23	23½	189	22	June	25	Jan
2d preferred 25	24	24	25½	143	22	June	25½	Aug
Preferred 25	22	22	22¼	47	21	June	24½	June
Maryland Casualty Co 25	97	97	98	416	82½	Apr	100	July
Merch & Min Tr Co 100	------	167	170	51	115	Jan	170	Sept
Mtge & Acceptance *	17½	17½	17½	106	13½	Jan	18½	June
Preferred 50	------	43½	43¾	54	43½	Jan	45	Jan

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mt V-Woodb Mills v t r 100	12	12	12	60	9½ Apr	15 Jan
Preferred v t r 100	67	67	67	10	55 Mar	67½ Sept
New Amsterdam Cas Co 10	52¼	52¼	54½	166	42½ Jan	56 July
Northern Central 50	------	80	80¼	25	76¼ Jan	81¼ June
Roland Park Homeland *	------	33	34	7	25 Jan	34 Sept
Silica Gel Corp *	------	17	19	355	12 May	22 Jan
United Ry & Electric 50	------	19⅛	21	2,190	15¾ Apr	21 Sept
U S Fidelity & Guar 50	208	207	208	15	179 Jan	215 July
Wash Balt & Annap 50	------	15	16½	750	5⅛ Apr	17¼ Sept
Preferred 50	------	22	22	275	11 May	23 June
West Md Dairy, Inc, pf 50	52½	52½	53	124	44 Apr	60 Aug
Bonds—						
Bernheimer-Leader 7s 1943	103½	103½	103¾	$7,000	99½ Jan	104¼ Sept
Cons Gas Gen 4½s 1954	------	95	95	1,000	92⅛ Jan	95 Sept
Cons G, E L & P 6s A 1949	105¾	105½	106	5,000	104¾ Jan	106 Sept
5s 1965	99¾	99¾	99¾	1,000	99 Aug	100¼ July
Cons Coal ref 4½s 1934	------	92	92	3,000	89¼ Aug	98 Feb
Elkhorn Coal Corp 6s 1945	------	99¾	99¾	24,000	97¼ June	100 Jan
Georgia & Ala cons 5s 1945	------	94	94	4,000	92⅞ Jan	95½ June
Ga Sou & Fla 5s 1945	------	99½	99½	2,000	97¾ Mar	100 Sept
Guaranty Co of Md 6s 1935	------	98½	98½	1,000	98½ Sept	98½ Sept
Macon Dub & Sab 5s 1949	------	86	86¼	2,000	75½ Jan	86¼ Sept
Md Elec Ry 6½s 1957	95	95	96	22,000	95 Sept	100 Mar
5s 1931	96	96	96	1,000	95 May	97¼ Mar
Seaboard & Roan 5s 1926	------	100	100	1,000	100 Sept	100¼ Sept
United E L & P 4½s 1929	------	98¾	98¾	2,000	98¼ Jan	99 May
United Ry & Elec 4s 1949	68¼	68¼	69¾	18,000	67¾ Sept	71 June
Income 4s 1949	50⅛	50⅛	51½	9,000	49 Apr	62½ Jan
Funding 5s 1936	------	71	72	6,200	69 Apr	74 Jan
6% notes 1927	------	97½	98	10,000	97½ Sept	99½ Jan
6s when issued 1949	------	95¾	96	6,000	93 Apr	96¾ Jan
Wash Balt & Annap 5s 1941	69	69	71¾	109,000	58 Apr	74¾ Sept

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Sept. 19 to Sept. 25, 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 Laund Mach com 25	123	118½	123½	3,145	72 Feb	124⅞ Sept
Preferred 100	125	125	125	10	118 Jan	126 Aug
Amer Rolling Mill com 25	49	49	49½	1,875	48 July	57½ Jan
Preferred 100	107¾	107½	107¾	208	106¼ Feb	111½ May
Am Seeding Mach pref 100	75	75	75	5	65 Mar	76 Aug
Baldwin com 100	210	210	210	28	198 Feb	220 Jan
New preferred 100	107½	107	107½	52	103¾ Jan	109¼ Jan
Carey (Philip) com 100	168	165	168	10	135 Jan	170 July
Churngold Corp *	78	75	78	1,067	48¼ Jan	79 Sept
Cin Postal Term pref 100	92	92	92	1	90 Jan	99¾ June
City Ice & Fuel *	23⅞	23⅞	24	140	23 June	24¾ Jan
Cooper Corp new 100	116½	111	117	676	95¼ Apr	117 Sept
Dalton Add Mach pref 100	106½	106½	106½	50	99½ Feb	106½ Sept
Douglas (John) pref 100	108½	108½	108½	7	105 Jan	110 July
Dow Drug common 100	180	175	180	250	159 May	180 Sept
Eagle-Picher Lead com 20	35½	33⅞	37	8,626	31 Mar	40⅞ Jan
Formica Insulation *	29	29	29½	90	18¾ ----	30 Sept
Gibson Art com *	38¾	38¾	38⅝	1,008	35 Apr	40 Feb
Gruen Watch pref 100	101¾	101½	101¾	75	100½ Jan	103 Mar
Kroger common 10	140	137	140¼	1,782	76¾ Mar	140¼ Sept
New preferred 100	113	111⅞	113	24	110¾ Jan	113½ July
McLaren "A" *	13	12½	12¼	20	11½ May	14 Sept
Monitor Furnace com *	17½	17	18	480	17 Aug	18 Sept
Paragon Refining com 25	8¾	8¾	8⅞	285	5¼ Jan	10 July
Preferred 100	63	63	63	10	56 Apr	78¼ July
Procter & Gamble com 20	127¼	126¼	128	1,733	112 Jan	131 Apr
Pure Oil 6% preferred 100	88	87¾	88	158	81 Feb	89 June
8% preferred 100	107	106½	107	23	103 Feb	108 Aug
Richardson com 100	113	112	113	170	90 Feb	116 May
U S Can com *	63	61	63	105	51 Jan	61 June
Preferred 100	103	103	103	5	100 Apr	105 July
U S Playing Card 20	133	132	139	264	107½ Mar	139 Sept
U S Print & Litho com 100	68	67¼	68	258	59 Feb	72½ Mar
Preferred 100	95	95	95	20	77⅝ Jan	92¾ Feb
U S Shoe com *	7¼	7¼	7½	110	5¾ Apr	10½ Feb
Preferred 100	57	57	57	64	47 Jan	64 Feb
Western Paper A *	33	33	34	300	30 July	38 July
Wurlitzer 8% pref 100	105½	105½	105½	22	104 Feb	109¾ May
Public Utilities—						
Telrites	5¼	5¼	5½	2,979	5 Sept	6 Sept
Cincinnati & Sub. Tel 50	77½	77½	78½	36	77½ Sept	94 June
Cin Gas & Elec 100	87½	87½	88	355	82 Jan	90 May
Cin Gas Transportation 100	125	125	126	85	103 Jan	126½ Sept
C N & C Lt & Tr com 100	81¾	81¾	81¾	3	75 Jan	84 June
Preferred 100	62½	62	62½	67	60 Apr	63½ June
Ohio Bell Tel pref 100	108½	108½	108½	10	106 Mar	110 May
Tractions—						
Cin Street Ry 50	36	36	37¾	696	31¼ Aug	39 Sept
Ohio Traction com 100	10	10	10½	85	9 Apr	15 May
Preferred 100	80½	80	81½	551	40 Jan	85 Sept
Railroads—						
C N O & T P com 100	700	700	700	10	500 May	700 Sept
Preferred 100	103¼	103¼	103¼	50	101¾ May	105 July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 19 to Sept. 25, 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	------	27½	27½	100	19½ Jan	29½ Sept
Preferred 100	------	94	94	10	85 May	98 Sept
Am Wind Glass Mach 100	83	83	83½	246	80 Sept	110 Mar
Preferred 100	------	94	95	20	93 May	110 Feb
Arkansas Nat Gas, com 10	6	6	7	18,180	5¼ Apr	8¾ Feb
Byers (A M) Co, com *	------	17¼	17¼	70	17 July	19½ June
Preferred 100	------	94½	95	20	93 July	95 Sept
Carnegie Metals 10	------	15	15½	783	14 Aug	16 Aug
Colonial Trust Co 100	------	200	200	2	190 Jan	225 May
Consolidated Ice, pref 50	------	15½	15½	30	12 June	17 Aug
Devonian Oil 10	15	14⅞	15	495	14⅞ Sept	15 Sept
Duquesne Light, pref 100	112	112	112½	90	105⅛ Jan	112½ Sept
Fayette County Gas 100	------	95	95	24	90 June	95 Aug
Indep Brewing, com 50	------	2¾	3	655	1¼ Mar	3¼ Apr
Preferred 50	------	7½	8	430	4 Feb	8 Sept
Jones & Laugh'n, pref 100	------	114½	114½	30	111½ Jan	115¾ Sept
Lone Star Gas 25	42	41½	42	845	32 Jan	44¼ Aug
Nat Fireproofing, com 50	------	14⅝	14½	125	11½ Jan	14¾ June
Preferred 50	36¾	36	36½	2,200	31⅞ Jan	36½ Sept
Ohio Fuel Corporation 25	33¾	33	33¾	1,900	31 Apr	34½ Feb
Ohio Fuel Oil 1	14	14	14¼	1,964	12 Mar	16¼ Mar
Oklahoma Natural Gas 25	30¼	30¼	31	2,192	26 Jan	31½ Feb
Pittsburgh Brew, com 50	------	4⅛	4½	845	1⅞ Mar	4½ Sept
Preferred 50	------	14½	14¾	845	6 Mar	15 Sept
Pittsb & Mt Shasta Cop 1	------	3c	3c	2,500	3c Aug	9c Feb
Pittsburgh Oil & Gas 5	------	5½	5¾	50	5 Aug	8¾ Feb
Pitts Steel Fdy, com	------	18½	18½	50	18½ Sept	20½ June
Pittsburgh Trust Co 100	------	220	221	12	220 Jan	225 Aug
Rich & Boynton, part pref*	------	37	37	10	37 Sept	40 July
Salt Creek Cons Oil 10	------	6¼	6¼	50	6¼ Aug	9 Feb
Stand Sanit Mfg, com 25	107	106¾	107½	886	100 June	136 Jan
Tidal Osage Oil 10	------	9½	10	160	8¼ Jan	13¾ Feb
U S Glass 25	13½	13¼	14	210	13 Apr	20½ Jan
West'house Air Brake 50	------	125	125	100	97 Apr	140½ Aug
West Penn Rys, pref 100	------	92¼	92½	40	89 Apr	95 Feb
Bonds—						
MononRivConC&C6s 1949	------	108¾	108¾	$1,000	108¾ Jan	109 Apr
Pitts Bess & L E RR 5s 1940	------	100½	100½	1,000	100½ Sept	100½ Sept
Pittsburgh Brew 6s 1949	------	91⅛	91⅛	1,000	85 Mar	91½ Sept

Note.—Sold last week and not reported: 10 Colonial Trust Co. at 200, 20 Consolidated Ice, pref., at 15½, 70 Independent Brewing, pref., at 7¼, 100 National Fire proofing, com., at 14, 1,000 San Toy Mining at 3c.

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Sept. 19 to Sept. 25, 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.
Banks—						
First National Bank 100	------	222	222	10	202 Feb	227 Feb
Nat'l Bank of Com'ce 100	------	146	147	28	143½ Jan	150½ Feb
State National Bank 100	------	173	173	53	173 Apr	179 Mar
Miscellaneous—						
Berry Motor *	------	32	33	167	21 May	33 Sept
Boyd-Welsh Shoe *	44¼	44	46½	750	38 Jan	45½ Jan
Brown Shoe, preferred 100	------	108	108	42	98½ Apr	108½ Aug
Certain-teed Prod 1st pf 100	105	105	105	20	87 Jan	105 Sept
Lead-Zinc	46	45	46½	658	45 Sept	46½ Sept
E L Bruce, common *	61	60	61	150	38 Apr	61 Sept
Preferred 100	------	100	100	20	100 Sept	101½ June
Emerson Elec, preferred 100	------	98	98	25	95 Aug	100½ Feb
Ely & Walker D G, com 25	30¼	29	30½	3,711	22¼ Jan	32 Sept
1st preferred 100	------	108	108	35	102 Jan	108 Sept
Fred Medart Mfg, pref 100	------	103	103	10	102½ May	103 Sept
Fulton Iron Works, com *	43	44	45	465	35 May	45 Sept
Preferred 100	------	100⅛	101	60	98 Jan	102½ Feb
Globe Democrat pref 100	------	110	110	6	104 June	110 Sept
Hamilton-Brown Shoe 25	67	64½	67	969	44½ Jan	70 Sept
Hussmann-Refr, com *	46¾	46¾	47½	95	37¾ Mar	47½ Sept
Huttig S & D, com *	33¾	33¾	33¾	10	31½ Mar	40 Feb
Hydraulic Pr Brk com 100	8	8	8⅛	295	5 June	8¼ July
Preferred 100	------	99¼	99½	5	81 Jan	101 Sept
Internat'l Shoe, com *	------	188	190	169	115 Feb	197½ July
Johensen Shoe *	------	42½	47½	140	40 Mar	54½ Sept
Johnson-S & S Shoe *	------	102	102	50	80 Aug	115 Aug
Mo Portland Cement 25	------	71	71½	545	41⅛ Feb	75 Sept
Nat Candy, 1st pref 100	------	109	109	22	107 Mar	109 Sept
2d preferred 100	------	104	104	5	103 Apr	106 Feb
Pedigo-Weber Shoe *	47	47	49	305	40 Mar	55 Sept
Rice-Stix D G, com 100	------	220	225	41	200 Aug	225 Sept
Securities Inv, common *	------	43	44¼	210	41 May	44½ May
Skouras Bros "A" *	60½	57½	63¼	3,258	36 Apr	63¼ Sept
Southern Acid & S, com 100	------	300	300	10	300 Sept	300 Sept
S'western Bell Tel, pfd 100	------	110	111½	51	107½ Apr	112 June
Wagner Elec, common *	46½	38¾	47½	4,188	26½ Jan	50 Feb
Preferred 100	91½	87½	92	368	79 Aug	92 Sept
Bonds—						
E St L & Sub Co 5s 1932	------	83½	83½	$6,000	83½ Sept	86 Feb
St L & Sub Ry gen m 5s '23	------	77	77	2,000	77 Sept	84 Jan
United Railways 4s 1934	------	69½	-----	2,000	68½ Sept	74 Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 19 to Sept. 25, 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 Sept. 25. 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.						
Adirond'k Pr&L 7% pref 100	101⅜	100⅜	101	90	92 Jan	107 May
Aero Supply Mfg, Class A *	------	19½	20¼	2,300	18 Sept	20¼ Sept
Class B *	16⅝	13¾	16⅝	3,000	11½ Sept	16⅝ Sept
Allied Packers, com *	------	4¾	5	300	4¼ Sept	10 Feb
Alpha Portland Cement 100	------	130	134	230	130 Sept	136 Aug
Amalgam Leather, com *	14¼	12¾	15¼	2,500	8⅛ Aug	15¼ Sept
Preferred 100	59½	58⅞	59½	300	42 Jan	59½ Sept
American Gas & Elec com *	78	77½	79⅛	3,100	68⅛ Apr	84½ May
Preferred *	------	91¾	91¾	100	83½ Apr	92 Sept
American Hawaiian SS 10	15	11¾	16	4,500	8¼ May	16 Sept
Amer Lt & Trac, com 100	233	227	238	7,025	137 Jan	238 Sept
Preferred 100	102	100½	102	450	94 Jan	103½ July
Am Pneumatic Serv com 25	------	3¾	3⅞	300	3¾ Sept	3⅞ Sept
Amer Pow & Lt com new *	57½	55	59⅛	12,400	48½ Feb	67¼ Jan
Preferred 100	------	92¼	92⅞	460	84 Apr	95 July
Amer Rayon Products *	37⅞	37	38	4,000	26¾ May	51⅞ June
American Seating 100	222	211	228½	400	211 Sept	228½ Sept
Am Superpow Corp, Cl A *	36	35	36	2,400	26½ Mar	39⅝ July
Class B *	37	35½	37	6,700	27¾ Mar	41 July
Prior preferred 25	27½	26¾	27½	600	24½ Feb	27½ Sept
American Thread, pref 5	------	3 15/16	3 15/16	300	3¾ Jan	4¼ Feb
Apco Mfg Class A 25	------	22	24⅝	200	21 July	26⅜ Mar
Arizona Power, com 100	------	27	27	100	17½ Jan	31 June
Armour & Co (Ills) com B 25	16⅜	15¾	16⅞	34,600	11¾ Apr	16⅞ Sept
Preferred 100	90½	90	91	80	84 Apr	94½ Feb
Assoc G & E Class A *	38⅝	37	38¾	11,600	25¼ Mar	45½ Aug
Atlantic Fruit & Sug *	76c	75c	79c	2,000	75c Sept	1⅛ Mar
Atlas Portl Cement new *	60	55⅞	62½	4,600	44 June	62½ Sept
Auburn Automobile com 25	------	44	44	100	40 Sept	49¼ Sept
Barcelona Tr Lt & Power	22⅝	21¾	23	800	21¾ Sept	23 Sept
Bigelow Hartf Carp't com *	------	103½	103½	25	100¼ Sept	103½ Sept
Bliss (E W) Co com *	25	23	25	200	22½ Aug	25 Sept
Bohn Aluminum & Brass	------	14⅛	14⅛	100	14⅛ Sept	14⅛ Sept
Boissonnault (G) Co *	72c	70c	80c	1,000	31c May	3⅛ Feb
Borden Co, com, exch stk 50	82¼	80	82¼	500	67⅛ Mar	87 July
Preferred 100	------	107½	107½	10	106 Jan	113 May
Brazilian Tr, L & Pow 100	------	73	73	200	49⅞ Apr	73¾ Sept
Bridgeport Machine com *	------	8¼	8¼	100	4⅛ Feb	11 May
Brit-Am Tob ord bear £1	------	25½	25⅞	1,100	24⅞ June	28½ Apr
Brooklyn City RR 10	7½	7¼	7¾	1,800	7¼ Sept	9⅛ Feb
Bucyrus Co, com 100	188⅛	182	189	455	121 Jan	193 Aug
Preferred 100	106	106	106	100	104¾ July	111 June
Can Dry Ginger Ale new *	36½	36	38½	2,200	33½ Sept	51½ July
Car Ltg & Power com 25	2¾	2½	3	2,900	1¾ Jan	5⅛ May
Preferred 100	------	100	101½	20	100 Sept	101½ Sept
Carolina Power & Lt 100	424	410	445	380	300 Feb	445 July
Celluloid Co, pref 100	------	69⅞	73	130	65 June	97 Jan
Cent Aguirre Sugar 20	------	90	90	20	79¼ Jan	90 Sept

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cent Teresa Sugar com..10	......	50c	50c	100	50c Apr	61c Jan
Centrifugal Pipe Corp...*	22	21	24⅝	15,800	10 Mar	27½ Jan
Checker Cab Mfg. cl A..*	5	1	6	1,400	1 Sept	24¾ Jan
Chic Nipple Mfg. Cl A..50	37⅝	37½	37¾	800	29 Apr	40 June
Class B..............50	18⅜	18	18½	2,000	11½ June	18½ Sept
Cincinnati Gas & Elec.100	......	88½	89	75	88½ Sept	89 Sept
Christie, Brown & Co.....	......	51	51	100	48 Sept	57¼ Aug
Cities Service com......20	38½	37¾	38½	13,100	35 Mar	43 Feb
Preferred............100	......	83¾	84	900	81¼ Jan	84¼ Aug
Preferred B...........10	7⅝	7¾	7⅞	600	7¼ Mar	8 Aug
Bankers' shares........	19⅛	19⅛	19¼	300	17¼ Mar	21¾ Feb
City Ice & Fuel.........	......	23¾	24½	200	23¾ Sept	24½ Sept
Cleveland Automobile com*	......	22⅞	23½	700	19½ Feb	26 May
Cohn-Hall-Marx..........	......	30¾	34½	900	30⅞ Sept	34½ Sept
Colombian Syndicate......	1⅞	1⅞	2⅝	71,000	60c Jan	2⅝ Sept
Com'wealth Power Corp—						
Common, new..........100	34⅝	34⅛	36½	11,500	30½ Sept	43¾ May
Preferred..............*	......	82⅜	83	800	79¾ Jan	85 May
Warrants.............	61	61	63¾	250	25½ Feb	86 May
Connor (John T) Co....10	31⅞	28½	32¼	3,800	28 Sept	32¼ Sept
Cons Gas,E L&P Balt new*	45½	43½	46½	22,810	31½ Jan	47⅞ Aug
Continental Baking,comA*	137⅞	134⅛	141	5,100	108 Jan	144 July
Common B..............*	33⅜	32⅞	35¾	58,800	21¾ Jan	39⅞ July
8% preferred.........100	102⅝	102⅜	103⅝	3,800	91¾ Jan	106½ Aug
Cuba Company............*	48⅜	48	49	4,800	35½ Apr	51 July
Cuban Tobacco v t c.......	......	50	51	800	6¾ Jan	53 Sept
Cuneo Press, common....*	27½	27½	27½	100	27½ Sept	31 Sept
Class A...............50	......	48	48	100	47¾ Sept	49 Sept
Curtiss Aeropl & M, com.*	19½	18	19½	8,000	13 Feb	22 May
Preferred............100	......	76¾	78	400	55 Mar	79 May
Curtiss Aeropl Assets Corp	......	33	33	100	17½ Mar	35 May
De Forest Radio Corp....*	24½	24½	26	2,600	18¼ Mar	34 Feb
Devoe & Raynolds cl A....	51⅝	50⅛	55	4,200	50⅛ Sept	55 Sept
Doehler Die Casting......*	13¾	13½	14	600	10 Apr	20¾ Jan
Dubilier Condenser & Rad*	16⅞	16⅝	18¾	4,800	12⅞ Mar	35¼ Jan
Dunhill International.....*	......	20¼	22	700	20¼ Sept	31 Jan
Duplex Cond & Rad v t c..*	......	9	9	100	3¼ Mar	17 Jan
Du Pont Motors, Inc.....*	......	60c	61c	200	50c May	1¼ Jan
Durant Motors, Inc.....*	13¾	13½	15¾	31,700	9⅞ Aug	21 Jan
Duz & Co. Class A v t c...*	......	17	19	1,700	17 Sept	22¾ July
Eisenlohr (Otto) & Bro.100	14¼	14½	15	5,000	12¾ Aug	15¼ Sept
Electric Auto Lite Co....*	72½	72	77	6,500	67½ July	77 Sept
Elec Bond & Share,pref 100	104½	104½	105½	805	101¼ Apr	107 July
Elec Bond & Share Sec....*	66	65⅞	68⅝	9,500	55⅝ Apr	91⅞ Feb
Elec Invest without war'ts*	62¼	60½	63½	29,200	40 Jan	66¼ July
Elec Ry Securities........*	......	15¾	16	200	12¼ Mar	17⅛ Aug
El Paso Elec Co, com.....*	......	74¾	74¾	100	74¾ Sept	75½ Aug
Ely & Walker D G, com.25	......	30	30	100	27¾ Sept	30 Sept
Engineers Public Serv com*	20	19¾	21¾	3,700	19¾ Sept	29 Aug
Preferred (50% paid)...*	100	99⅛	100½	3,700	99 Sept	100½ Sept
Eureka Vacuum Cleaner..*	44¾	42	47	1,400	42 Sept	52¼ June
Fageol Motors Co, com..10	10¾	10¾	12¼	35,900	6⅞ Aug	15½ Sept
Fajardo Sugar..........	......	128	128	20	120 Feb	129 Apr
Federal Motor Truck...10	30	30	33½	900	30 Sept	39⅞ Aug
Federated Metals.........*	......	27½	27½	100	25¼ Aug	30 Sept
Film Inspection Mach....*	6	6	6½	1,100	4½ June	11½ Jan
Firestone T & R 7% pf.100	98¼	97½	98¼	100	96 June	98¼ Sept
Ford Motor Co of Can.100	503	492	503	150	462 Mar	524 Feb
Forhan Co, class A w i....*	18¼	18¼	19	6,400	18¼ Sept	19 Sept
Franklin (H H) Mfg com..*	33	33	40⅝	8,400	16½ Apr	42⅞ July
Preferred..............100	90	89¾	90	75	78 Apr	92¾ June
Freed-Eisemann Radio....*	13¾	13¾	15½	500	7 Apr	33⅜ Jan
Freshman (Chas) Co.......*	16	15⅝	16¾	2,000	9½ Mar	28 Jan
Galv-Hous Elec, com...100	......	20½	20½	10	20½ Sept	36 June
Gamewell Co, com.........*	57	57	57	100	57 Sept	57 Sept
Garod Corporation.......*	13¼	11¼	13½	12,600	2 Apr	17¾ Jan
Gen,G & E of Del Cl A w i*	56½	53⅜	58	6,900	54¼ Aug	64¾ July
Class B w i..............*	......	53½	57½	2,200	45 Aug	62½ July
Class A preferred........*	106½	106½	107	400	103 Aug	107 Sept
Class B preferred.........	......	94	94	200	90¾ Aug	94 Sept
Gen'l Ice Cream Corp w i..*	42	42	45	3,400	34 July	45 Sept
General Ry Signal new.....	64	64	66¾	1,000	64 Sept	70 Sept
Georgia L,P&Rys,com.100	59⅞	57	61	500	31¾ Jan	77½ July
Georgia Ry & Power....100	......	107	107	100	95 July	107 Sept
Giant Portland Cement.50	......	40½	43½	300	38½ Sept	43½ Sept
Gillette Safety Razor.....*	105⅝	97	109¾	51,300	57¼ Jan	109¾ Sept
Glen Alden Coal.........*	......	137	139	600	117 Feb	145 Aug
Goodyear Tire & R,com100	36⅝	35½	37⅜	13,100	24¼ Jan	38¾ Aug
Gould Coupler, Class A..*	......	21¾	23¾	5,000	20 Aug	25 Aug
Grand(F W)5-10-25c St...*	......	76	76	100	55 June	82⅞ Aug
Grennan Bakeries Inc.....*	......	19¾	20	1,600	15¼ Mar	21¾ May
Grimes Ra & Cam Rec....*	18	17	23⅞	2,000	9 Mar	27 Aug
Happiness Candy St cl A.*	8¾	8¾	9	3,700	6¼ Jan	9⅝ July
Founders shares..........	......	7⅝	8⅛	4,000	5¼ Feb	9¾ Aug
Havana Elec & Util v t c...	......	43⅞	45	2,800	43⅞ Sept	45 Sept
Preferred.................	68	68	70¾	1,800	68 Sept	70¾ Sept
Hazeltine Corp.........*	23	23	24⅝	1,500	14¼ June	51¼ Jan
Hellman (Richard), Inc—						
Common..................*	......	15	15	100	14¼ Aug	15 Aug
Pref with warrants.......*	33⅛	33⅛	34⅜	2,900	32 Sept	34⅜ Sept
Heyden Chemical..........*	1⅜	1⅜	1⅜	300	1½ Apr	3 Jan
Horn & Hardart Co.......*	52¾	52¾	54⅞	700	46 May	58⅞ Mar
Hunt Bros Pack cl A......*	26¼	25½	26¼	700	25⅝ Aug	26½ June
Illinois Pr & Lt 7% pref 100	96½	96½	96½	25	96½ Sept	97½ Sept
Intercontinental Rubb.100	14½	14	15	2,100	5¼ Jan	16⅞ July
Int Concrete Ind Fdrs shrs	8½	8¾	9¼	2,000	7 Mar	13⅞ July
Inter Match non-vot pf.35	z51	50⅝	51¾	3,100	37½ Jan	56¾ July
New preferred..........35	......	51¼	51½	400	45 Aug	52¼ Aug
Int Utilities, Class A......*	......	34¼	36½	800	31 Sept	46½ Jan
Class B...................*	8⅝	8½	9¼	4,100	6⅞ May	17 Jan
Johns-Manville Inc........*	176½	169¼	177	1,600	163 Aug	185 Aug
Jones (Jos W) Radio Mfg.*	......	3	3⅛	2,100	1 May	9 Jan
Keiner Williams Stamping*	......	20½	20½	100	20½ June	23½ Jan
Kelvinator Corp..........*	49⅜	41⅜	49½	15,000	18¾ Feb	49½ Sept
Keystone Solether........10	79c	75c	1¼	12,900	49c Jan	1¼ Feb
Kraft Cheese.............25	......	90	95	350	64 May	99¾ Aug
Kroger Grocery & Bak..10	140	140	140	100	140 Sept	140 Sept
Land Co of Florida........	76¼	74	89¾	28,200	50½ Sept	91 Sept
Landover Holding Corp A..	......	26¼	29	900	8½ Jan	29 Sept
Lehigh Power Securities..*	141	141	153	5,000	82 Feb	160 June
Lehigh Valley Coal Sales 50	81	81	83	500	78 May	87 Jan
Leh Vall Coal ctfs new....	38¾	38¾	39⅞	2,800	33 Mar	50¾ Jan
Lehn & Fink Products....*	37	35⅝	37⅞	8,000	35¼ Sept	37⅞ Sept
Libby McNeill & Libby..10	......	8½	8½	600	6½ Apr	9¼ Jan
Libby Owens Sheet Glass25	196	195	198	390	182 June	219 July
Liberty Radio Ch Stores...*	7⅞	7¾	8	3,300	6¾ June	9 Jan
Lit Bros..................10	24	24	24¾	1,800	24 Sept	24¾ Sept
Long Island Ltg com......*	......	133	134½	200	130 Sept	142 Sept
Lupton (F H) Pub, cl A...*	4⅛	4⅛	4⅛	200	3½ June	8⅛ Jan
Marconi Wirel Tel of Can.1	1½	1½	1⅝	1,400	1 Aug	1 11/16 Mar
Marconi Wirel Tel Lond.£1	7⅝	7¼	7⅝	1,200	6¾ Aug	10 Jan
Mass Gas Cos com.......100	......	77	77	100	76¾ Sept	77 Sept
Maytag Co, w i............*	21⅞	21⅛	22¾	13,300	20¾ Sept	22¾ Aug
McCord Rad & Mfg vtc...*	24	24	25	3,300	21½ Sept	25 Sept
McCrory Stores.............	......	88	92	400	87 Mar	95 Jan
Mengel Co...............100	62	62	65	400	30 Jan	69¾ July
Mercantile Stores Co..100	142¾	136	142¾	100	136 Sept	155 June
Mesabi Iron Co............*	......	2½	2½	600	2 July	4⅜ Jan
Middle West Utilities com*	108½	107¼	111	3,500	82½ Feb	124⅜ Aug
Prior lien stock........100	104	103¾	104½	280	98⅜ Jan	107½ Aug
Preferred................100	97½	97	97½	90	91 Jan	99 June
Midland Steel Products..*	48½	48½	48½	100	48½ Sept	58 Aug
Midvale Co................*	19½	19	19½	200	19 Sept	28½ Jan
Miller Rubber com......100	236	203½	246	4,070	145 June	246 Sept
Mississippi River Pow.100	70	61	71½	1,800	47 May	71½ Sept
Mohawk Valley Co new...*	......	37½	37½	100	36 Aug	45¾ July
Moore Drop Forge clA...*	......	65	65	200	63½ Mar	68⅝ May
Motion Pict Capital Corp *	18¾	18⅜	19¼	1,300	17 Mar	19⅝ June
Preferred................25	25½	25½	25½	200	25 July	25½ Sept
Municipal Service Corp..*	14	13⅞	14	400	12½ July	15 Aug
Mu-Rad Radio Corp.......*	4¾	4¾	5½	2,000	4½ Sept	5⅛ Sept

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Music Master Corp......*	15¾	15	16⅞	7,100	8¾ Mar	21½ Jan
National Leather.........10	......	5	5	200	4 Apr	6⅜ Jan
Nat Power & Light, com.*	397	368	397	8,610	184½ Feb	397 Sept
Preferred................*	101	99	101	180	95 Jan	102 June
Nat Pub Serv Cl A com...*	24¼	24	25½	5,100	22¾ June	30 Aug
Class B common.........*	15⅛	15⅛	17	2,900	14 June	20 June
National Tea..............	468	456	470	180	230 Jan	470 Sept
Nev-Calif Elec Co com.100	......	38½	38½	100	31 Sept	50½ July
New Mex & Ariz Land....1	14⅞	13½	19⅝	61,900	6¼ Jan	19⅝ Sept
N Y Mdse Co, Inc.......*	......	28½	28½	100	28½ Sept	30¾ Aug
N Y Telep 6½% pref...100	111	111	112	200	110⅛ Jan	114 Feb
Nickel Plate com new w i...	92½	90⅞	93¾	7,100	82½ Aug	94⅜ Aug
Preferred new w i.........	88	87¾	87½	1,010	81½ Mar	88 Sept
Nizer Corp Class A.......*	66	63	70	4,900	37 Apr	70 Sept
Class B...................*	63⅝	61½	65	23,300	43½ June	65 Sept
Northern Ohio Power Co..*	10⅝	10¼	10⅝	4,700	6½ May	13¾ July
Nor Ont Lt & Pr com...100	49	48½	50	1,000	43¾ July	53 May
No States P Corp,com.100	121¾	118½	125	5,650	102¾ Jan	126 May
Preferred................100	101	100	101	150	94¼ Feb	101¾ July
Nor States Pow Del war'nts	19	15½	21¼	11,300	6 Feb	29½ June
Ohio Traction, pref.....100	......	80	80½	400	62 Aug	84¾ Sept
Omnibus Corp v t c.......*	......	12	12	100	9⅞ Sept	17¼ Jan
Series A preferred.....100	......	88	88	100	88 Sept	96 Feb
Outlet Co com.............*	40⅝	40¼	41	500	38 July	41 Aug
7% preferred............100	100	100	100½	400	100 Aug	100½ Sept
Pathe Exchange Inc cl A.*	......	77⅜	83¾	8,800	12¼ Mar	93⅝ July
Penna Power & Light, pf.*	......	104¼	105½	300	103⅝ Sept	107 Sept
Penna Water & Power.100	......	150	164⅞	890	127 Jan	187 Aug
Phelps Dodge Corp.....100	......	128	128	10	128 Sept	128 Sept
Phila Electric, com.......25	46¼	45⅝	46⅝	1,500	39 Apr	49¼ Aug
t Pillsbury Flour Mills.....	......	31½	35	1,300	31½ Sept	35 Sept
Pittsb & L E RR com.....50	148	148	151	280	142 Aug	161 May
Power Corp of N Y, com.*	79	75¼	81½	16,600	33 Jan	91⅛ July
Power Securities, com.....*	......	15½	15⅞	200	13½ Apr	26 Jan
Pratt & Lambert Inc.......*	......	49½	50½	400	40 Feb	55 Aug
Pub Serv Co of N Ill, com.*	......	125	125	200	118 May	125 Sept
Puget Sound P & L com 100	......	51	51½	300	49 Mar	60½ May
Purity Bakeries class A..25	......	41¼	45	1,000	35 Apr	46½ June
Class B...................*	41⅞	40⅝	41⅞	600	34 Mar	47 June
Pyrene Manufacturing..10	11⅜	11⅜	11⅝	800	9¼ July	12¼ Mar
Rem Noiseless Typew, A..*	......	44⅝	49¾	2,400	37 Mar	49¾ Sept
Preferred................100	......	108	113	300	96½ Mar	113 May
Reo Motor Car..........10	22⅝	21½	23¾	8,800	15⅜ Apr	24½ July
Republic Motor Truck v t c	......	4½	4½	100	4½ Sept	5 Sept
Richmond Radiator new....	15	14¼	15¼	2,100	13½ Sept	15⅝ Sept
Rova Radio Corp tr ctfs...*	2	2	2⅜	8,300	2 Sept	14¼ Jan
Royal Bak Powd pref..100	99¾	99¾	99¾	20	99¾ Sept	105 Mar
Safety Car Heat & Ltg.100	119	116	121½	400	107½ May	121½ Sept
St Regis Paper com.......*	80	79½	83½	2,800	36½ Apr	95 July
Schwartz (Bernard) Cig A *	......	16	16	100	16 July	18 June
Serv. El. Corp. cl A.......*	31¼	28¾	32½	23,100	9⅝ Apr	32½ Sept
Silica Gel Corp com v t c.*	16½	16	18⅝	510	12½ Mar	21 Jan
Singer Manufacturing..100	......	310	317	30	199½ Jan	322 Sept
Singer Mfg, Ltd.........£1	......	7¾	7⅞	200	4 Mar	10 June
Sleeper Radio v t c........*	......	6⅛	7⅜	2,080	4½ May	19⅜ Jan
Sou Calif Edison com...100	147	122½	147	59,390	101¼ Jan	147 Sept
7% pref Series A........100	113½	110	113½	475	104¾ Mar	113½ Sept
6% pref series B...........100	97½	96⅛	98	850	88 Jan	98 Sept
SouthCities Util Co com100	63¾	62½	65¼	5,300	53¼ Sept	71⅜ July
Common v t c............100	......	42	43¾	600	41 Sept	55 July
South Dairies Cl A w i......	47¼	47¾	50	9,400	47¾ Sept	56 Aug
Class B w i................	30⅞	30	33½	37,000	30 Sept	34¾ Aug
S'eastern Pr & Lt com...*	147	146	154⅞	3,200	52⅝ Feb	159 July
New w i...................	29¾	29	31	15,900	28½ Aug	31½ Sept
Southern G & P cl A......*	23½	23	23½	1,400	22½ Sept	24½ July
Southw Bell Tel, 7% pf 100	......	111	111	40	106¾ Mar	111 July
Stand Mot Constr.........10	......	3¼	3¼	200	3¼ Jan	5¾ Mar
Stand Pow & Lt, Class A.25	......	22	22	100	22 Aug	24 Aug
Stand Publishing Cl A..25	20¾	20¾	21	2,600	19 May	27¾ Feb
Standard Tank Car com...*	......	10	13½	1,400	8½ June	16¼ Aug
Preferred...................	......	49	49	100	49 Sept	52½ July
Stand Textile Prod, B pref.	......	34	34	25	34 Sept	41½ July
Stutz Motor Car..........*	14⅜	13	17	11,800	6 Apr	18½ Sept
Swift & Co...............100	112	112	114¾	170	109 May	120 Feb
Swift International.......15	28⅝	27¾	31	8,600	24¼ June	35¾ Jan
Thatcher Manufacturing..*	69	64½	71	400	62 Sept	71 Sept
Thermiodyne Radio.......*	11	10¾	13¾	5,700	6¼ Mar	22¾ Jan
Thompson (RE) Radio vtc*	12½	12¾	14½	5,300	6 May	25 Jan
Timken Detroit Axle.......10	......	8¼	8⅜	300	3⅞ Jan	9¼ June
Tob Prod Export Corp....*	4⅞	4½	5⅛	4,300	3⅛ May	5⅜ Jan
Todd Shipyards Corp.....*	32	32	32	100	31⅜ Sept	42 Mar
Tower Manufacturing.......5	10⅝	8¾	10⅝	1,800	5 Mar	24¼ Jan
Trans-Lux Day Pict Screen						
Class A com...............*	6¼	6¼	6⅝	1,700	6¼ Aug	6⅞ Sept
Trumbull Steel, com.......25	9	9	10⅝	8,600	7⅛ Sept	19⅞ Feb
Tubize Artif Silk A v t c..*	162	162	174	460	147 Aug	180 June
Class B....................	......	168	168	10	163 Aug	200 June
Tulip Cup Corp............*	15½	15	15½	200	14½ Feb	16½ May
Union Carbide & Carbon.*	71	70	72⅝	6,300	65 Mar	74⅞ Aug
United Elec Coal Cos v t c.	46⅝	44	47½	5,900	39 Sept	47½ Sept
United G & E com new....*	42	42	43	1,400	25 Feb	52 July
United Gas Improvem't.50	96¾	95¾	97¾	2,300	90¼ Feb	101¾ Aug
United Lt & Pow com A *	144⅞	142	147¾	48,400	44½ Mar	147¾ Sept
United Profit Sharing......1	14⅛	14⅛	15	2,000	5¼ Jan	16⅛ Mar
Un Rys & El (Balt) com.50	......	19	21⅜	700	18¾ July	21⅜ Sept
United Shoe Mach com...25	44⅜	44	44⅜	200	40⅝ July	46½ Sept
U S Light & Heat com.....10	10¾	10¼	10¾	800	3¼ June	10¾ Sept
Preferred..................10	4⅞	4⅝	5	1,200	1½ Jan	5 Sept
U S Playing Card.........20	......	143	145	50	130 Sept	145 Sept
U S Rubber Reclaiming..*	......	5½	5⅞	1,800	4½ Aug	7 July
Universal Pictures.........*	34¾	34½	34¾	400	24 Mar	37⅛ Aug
Vick Chemical Co.........*	41¼	41¼	42¼	2,700	41 Aug	43 Sept
Victor Talking Machine100	90½	75	92	10,600	65 Apr	105 Jan
Va-Car Chem (new co) w i..	15⅞	15¾	17⅜	19,900	12⅝ Aug	18 Sept
Preferred w i.............	50½	50½	52¼	5,600	45⅜ Aug	54 Sept
Prior preferred w i........	88¾	88	90	3,900	85 Sept	90⅞ Sept
Walworth Mfg............20	22	21½	23½	3,200	21½ Sept	25¾ Aug
Ware Radio Corp...........*	......	15¾	17¼	2,200	9 Mar	40½ Jan
Warner Bros Pict com....*	16½	16½	18¾	1,100	13½ July	19 Sept
Western Pr Corp, com.100	74⅜	74⅜	74⅜	5,500	30 Mar	74⅞ Sept
Certificates of deposit.....	74⅜	74⅜	74⅜	1,600	74⅜ Sept	74⅞ Sept
Preferred..................100	96	95	96⅞	550	86½ Jan	99 Sept
White Rock Min Spg com.*	......	40	40	100	16 Feb	49⅜ Aug
Wilson & Co (new) w i......	......	13¼	14	1,100	11 Aug	15⅞ July
Class A.....................*	28¾	28⅜	29¼	1,800	26½ Aug	35 Apr
Preferred, w i.............	......	69⅞	70⅞	700	68 June	75¼ Apr
Wolverine Portl Cement....	10½	10½	13¼	7,000	10½ Sept	13¼ Sept
Yellow Taxi Corp, N Y...*	12½	10¾	12½	1,000	9 Sept	22 Jan
Rights—						
Southern Dairies, Inc......	......	60c	1	6,900	50c Sept	1½ Aug
Former Standard Oil Subsidiaries.						
Anglo-American Oil.....£1	22	21¾	22⅜	2,200	18 Jan	26⅜ Apr
Borne Scrymser Co......100	......	230	235	60	205 Apr	240 July
Buckeye Pipe Line........50	......	57	57¼	110	56 Sept	72 Jan
Chesebrough Mfg.........25	63¾	63	63¾	1,200	48½ Jan	66⅝ May
Continental Oil v t c......10	23½	22⅝	23⅝	24,900	21⅞ Mar	31⅞ Feb
Crescent Pipe Line........25	17	16⅞	17	500	10 Feb	17 July
Cumberland Pipe Line.100	......	144	144	20	132 Mar	155 July
Eureka Pipe Line........100	......	70½	70½	20	69¼ Aug	96 Jan
Galena-Signal Oil, com.100	35½	34	35½	1,200	34 Sept	65 Feb
New preferred...........100	......	101½	101½	80	100 Feb	107½ July
Old preferred............100	......	103	106	270	102 June	114 May
Humble Oil & Refining...25	63	61¾	63¾	11,200	42¼ Jan	72½ June
Illinois Pipe Line.........100	136	135½	138	50	127 Jan	154½ Jan
Imperial Oil (Can) new.....	30¾	30¾	31½	5,400	27¼ Mar	34¾ June
Indiana Pipe Line.........50	......	65½	67	140	65½ Sept	84 Jan
Magnolia Petroleum....100	139	136½	139	230	130½ Apr	159 Feb
National Transit.....12.50	20⅜	20	20⅜	400	19½ Aug	25½ Jan

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Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
New York Transit-----100	53	53	54½	70	50 Aug	79 Jan
Northern Pipe Line----100	79½	78	79½	140	78 June	88 Feb
Ohio Oil-----------25	63	61¾	63¼	5,200	60¼ Aug	75¼ Feb
Penn Mex Fuel-------25	------	23	23	50	23 Aug	44½ Mar
Prairie Oil & Gas------25	49	46⅝	49¼	23,100	45⅞ Sept	65½ Jan
Prairie Pipe Line------100	r122	r122	126	1,250	106 Jan	127½ July
Solar Refining--------100	------	210	215	50	202 Jan	254 Jan
South Penn Oil--------100	------	155½	157½	240	139 Jan	197 Jan
Southern Pipe Line----100	75½	75½	76½	200	75¼ Sept	103 Jan
So West Pa Pipe Lines-100	58½	58½	61	40	58½ Sept	85 Jan
Standard Oil (Indiana)--25	61¾	61	62	28,100	59½ Mar	70 Feb
Standard Oil (Kansas)--25	31½	31⅛	32	1,300	30¼ Apr	46 Feb
Standard Oil (Ky.)-----25	133¼	129¼	134¾	4,700	114¾ Mar	134¾ Sept
Standard Oil (Neb)----100	236	235	236	31	231 Aug	270 Jan
Standard Oil of N Y---25	41	40⅝	41½	8,200	40 Aug	48⅝ Feb
Standard Oil (O) com--100	365	352	365	310	338 Jan	369 Jan
Swan & Finch--------100	17	17	18½	60	12 Aug	27 Jan
Vacuum Oil----------25	88½	85	88¾	5,000	80⅛ Jan	96¼ Feb
Other Oil Stocks.						
Amer Maracaibo Co-----	7½	7⅜	8¼	9,800	2¼ Jan	11½ June
Argo Oil Corp---------10	------	3½	3½	200	3½ Sept	10¼ June
Arkansas Natural Gas--10	6	6	7¼	3,400	5 Apr	8⅝ Feb
Atlantic Lobos Oil com---*	2	2	2⅛	1,300	2 July	4¼ May
Brit Amer Oil---------25	41	40	41	1,400	38 Aug	41 Sept
Cardinal Petroleum Corp--	3	2½	3	1,200	2¼ July	4¼ Aug
Carib Syndicate---------	------	5¼	6⅛	9,800	3⅛ Mar	7½ Aug
Creole Syndicate--------5	8⅞	8½	9	3,600	8¼ Jan	14⅛ Apr
Crown Cent Petrol Corp *	7⅞	7⅞	8	200	7⅝ Aug	12¼ May
Derby Oil & Ref com----*	3½	3	3½	300	3 Sept	7 Feb
Euclid Oil--------------	1⅜	1 3/16	1⅜	3,400	87c Jan	1½ June
Gibson Oil Corp---------1	2	1⅞	2⅜	6,600	1⅛ Jan	3⅞ June
Gilliland Oil com v t c----*	------	1⅞	2	700	1½ May	3¾ Mar
Gulf Oil Corp of Pa-----25	74¼	73½	74½	4,900	63½ Mar	79 June
International Petroleum--*	26⅛	25⅞	26¾	25,700	22⅛ Mar	28⅝ Feb
Kirby Petroleum--------*	3¼	2½	3¼	3,200	2¼ Sept	5⅞ Jan
Lago Petroleum Corp----*	4⅞	4¾	5⅛	23,000	4⅛ June	7¼ Apr
Lion Oil & Refining------*	------	18¾	18¾	100	18¾ Sept	23 July
Livingston Petroleum----*	1½	1⅜	1¾	5,700	75c Jan	1¾ Sept
Margay Oil Corp -------*	------	98c	1½	400	50c Jan	1½ Sept
Marland Oil of Mex------1	------	2½	3	200	1¾ Jan	4¼ Feb
Mexican Panuco Oil----10	3¼	3 9/16	3¼	13,600	56c Apr	3¼ Sept
Mexico Oil Corp--------10	15c	15c	16c	1,400	10c Feb	37c Mar
Mountain & Gulf Oil-----1	------	1½	1½	700	1 July	2 Mar
Mountain Producers----10	20¾	20⅜	20¾	10,400	18¾ Jan	23⅜ June
New Bradford Oil--------5	------	5	5⅛	900	3⅝ Jan	6⅛ June
New York Oil----------25	------	9	9¼	1,900	8¼ Feb	12½ June
Ohio Fuel Corp--------25	33	33	33¼	700	31 Mar	34¼ Feb
Pan-Am West Pet Class B*	29½	24⅝	33	19,400	23¾ Sept	33 Sept
Peer Oil Corp----------*	1½	1⅜	1⅝	9,000	90c May	1⅝ Feb
Pennock Oil Corp-------*	22⅛	21½	23	1,600	17¼ Jan	28¼ June
Red Bank Oil----------25	24⅛	24⅛	27¾	900	16 Mar	44½ June
Reiter-Foster Oil Corp---*	15¼	13½	16¾	6,100	9 Sept	33½ June
Royal Can Oil Syndicate-*	65c	60c	75c	8,500	50c July	2 Apr
Ryan Consol Petroleum--*	------	3¾	4	1,700	3½ Jan	9½ Mar
Salt Creek Consol Oil---10	6⅜	6⅜	6⅜	300	6⅜ Sept	8⅝ Mar
Salt Creek Producers---10	25⅜	24¾	25½	3,600	24 Jan	28⅛ June
Sun Oil Co-------------*	36¾	35¾	37⅝	2,300	33¾ Sept	46¼ June
Tidal Osage Oil---------*	------	9½	10	400	9 Feb	15⅛ Feb
Non-voting stock------*	------	9¼	9½	200	8 July	10½ Feb
Venezuelan Petroleum----	2¼	1⅞	2½	8,400	1¾ Sept	4⅛ Apr
Wilcox (H F) Oil & Gas new	22¾	22⅛	23½	1,600	22⅛ Sept	31¼ June
Woodley Petroleum Co--*	5	4⅞	5⅛	1,000	3⅞ Mar	7 Mar
"Y" Oil & Gas----------1	------	6c	6c	2,000	5c Jan	9c June
Mining Stocks—						
Argonaut Gold old--------	------	29c	29c	1,000	29c Sept	29c Sept
Arizona Globe Copper---1	22c	21c	23c	3,000	7c Jan	36c Feb
Bingham Mines--------10	------	48	48½	200	48 Sept	48½ Sept
Butte & Western Mining-1	------	13c	14c	2,000	10c Mar	19c Feb
Calumet & Jerome Copp-1	------	15c	15c	1,000	12c Sept	26c Mar
Canario Copper--------10	7⅜	7	7⅝	24,800	3½ Feb	8 Aug
Chino Extension---------	------	18c	18c	1,000	10c Aug	1⅜ June
Consol Copper Mines----1	2	2	2½	1,000	1½ July	4 Feb
Cresson Cons Gold M&M-1	------	2⅜	2⅝	900	2⅜ Sept	4 Feb
Eagle-Picher Lead--------	35⅝	34¼	36	300	34¼ Sept	36 Sept
Engineer Gold Mines,Ltd 5	55½	46½	80	30,900	14½ Jan	109 July
Eureka Croesus----------1	7c	7c	7c	2,000	7c Jan	23c Feb
First Thought Gold M---1	5c	5c	8c	46,000	5c Sept	58c Jan
Forty-nine Mining-------1	10c	9c	13c	63,000	5c Jan	42c July
Golden Centre Mines-----	5⅝	4	6⅞	58,300	4 Sept	7⅞ July
Hawthorne Mines Inc---1	17c	16c	18c	12,000	8c Feb	23c Apr
Hecla Mining---------25c	16	16	17	3,800	12¼ Apr	17 Aug
Hollinger Consol G M----5	------	15	15⅜	800	13¼ Mar	16½ May
Jerome Verde Develop---	75c	73c	75c	500	73c Sept	2 Apr
Kay Copper Co---------1	2	1¾	2	72,200	1⅛ Jan	2⅞ July
Kerr Lake--------------5	------	1⅛	1¼	1,000	88c May	1⅞ Feb
Mason Valley Mines-----5	2	2	2⅛	300	1½ Mar	2⅝ Jan
National Tin Corp-----50c	------	8c	10c	17,000	5c Aug	18c Mar
New Cornelia Copper----5	------	19⅛	19¼	200	18¼ Mar	24⅝ Jan
New Jersey Zinc-------100	191	191	193½	290	181 May	200 Aug
Newmont Mining Corp-10	------	44	44¼	600	43⅝ Aug	46⅝ July
Nipissing Mines---------5	4⅞	4¾	4⅞	4,100	4⅛ May	6¾ Jan
Ohio Copper-----------1	85c	80c	88c	14,000	73c Aug	1⅛ Jan
Plymouth Lead Mines----	------	9c	10c	5,000	7c Sept	85c Mar
Pond Creek Pocahontas---	16¾	16¾	17½	200	16¼ Sept	17½ Sept
Premier Gold Min, Ltd--1	2¼	2¼	2⅜	2,600	2 Jan	2⅞ Sept
Red Warrior Mining-----1	28c	25c	28c	2,000	20c Feb	51c Aug
Rochester Silver Corp----	------	5c	5c	2,000	5c Apr	14c Jan
Shaw Mines Corp--------	80c	70c	85c	50,000	32c Aug	85c Sept
Silver King Coalition-----	9	9	9	100	5 Jan	8 Aug
South Amer Gold & Plat-1	2⅝	2⅝	2⅝	200	2½ May	3¾ Jan
Spearhead Gold Mining--1	------	7	8	18,000	4c Feb	12c May
Teck Hughes-----------1	------	1 13/16	1 13/16	200	1¼ Jan	2 Sept
Tonopah Belmont Devel-1	------	70c	70c	500	52c Apr	89c Aug
Tonopah Extension------1	------	1 7/16	1⅝	500	1⅛ Aug	3 3/16 Feb
Tonopah Mining---------1	4⅜	4 3/16	4½	1,500	1 7/16 Mar	6 Aug
United Eastern Mining---1	------	50c	52c	5,700	39c Jan	63c Feb
United Verde Extens---50c	26½	26⅛	26⅝	3,700	20½ Apr	29¾ Jan
U S Continental Mines---5	------	7c	7c	2,000	6c Aug	16c Mar
Unity Gold Mines--------5	55c	49c	62c	3,300	49c Sept	95c June
Utah Apex-------------5	7	6⅞	7¼	3,800	4¾ Jan	8¾ Jan
Utah Metal & Tunnel-----	------	70c	99c	1,900	70c Sept	1 Jan
Walker Mining----------1	2	2	2	300	2 Sept	3⅝ Feb
Wenden Copper Mining--1	3⅜	3⅜	3⅞	7,300	2 Jan	5 Apr
Bonds—						
Allied Pack, deb 6s---1939	75	73½	75	$10,000	73½ Sept	84½ Feb
Conv deb 8s--------1939	89	86⅝	89	17,000	84 Mar	94¼ Feb
Aluminum Co of Am 7s '33	106⅞	106¾	107	12,000	106¼ Aug	107⅞ June
Amer G & E deb 6s--2014	97⅛	97⅛	97½	153,000	95 Jan	99⅝ July
American Power & Light—						
6s old without warr 2014	96	96	96½	143,000	93⅝ Jan	98½ May
6s new----------------	96⅛	96⅛	96¼	12,000	95 Mar	98¾ May
Amer Rolling Mill 6s--1928	------	101	101½	3,000	100 Jan	103¼ June
Amer Sumatra Tob 7½s '25	------	97	97	2,000	80 May	98⅞ Apr
Amer Thread 6s-------1928	------	103	103	1,000	102¼ Jan	104 Feb
Anaconda Cop Min 6s-1938	103⅛	103	103¼	39,000	102¼ Jan	104 May
Andian Nat Corp 6s --1940	117⅛	117⅛	120	8,000	103 Apr	125 June
Without warrants------	------	96⅛	96⅛	1,000	96⅛ Sept	100¼ May
Assoc Gas & Elec 6s --1965	93½	92½	93½	61,000	92 Aug	96 June
Assoc'd Simmons Hardware						
6½s-------------1933	------	90½	90½	6,000	81 Feb	91 June
Atlantic Fruit 8s---------	20½	20⅜	20½	13,000	18⅛ Jan	27 Mar
Atl G & W I SS L 5s--1959	77¾	76⅝	78	117,000	62 Jan	78⅜ Sept
Beaver Board Co 8s--1933	------	88⅝	89⅞	10,000	87½ Sept	96 Jan
Bell Telep of Can 5s--1955	99⅛	99	99¼	40,000	97½ Aug	100 June
Beth Steel equip 7s---1935	103¾	103½	104	25,000	103 Mar	104¾ Jan

Bonds (Concluded)—	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week	Range Since Jan. 1 Low	Range Since Jan. 1 High
Canadian Nat Rys 7s 1935	110	110	110½	16,000	108¼ Jan	112½ Apr
Chic Milw & St P (new co						
Adj M 5s w i--------2000	------	54	54½	127,000	52¼ Sept	55⅝ Aug
Chic R I & Pac 5½s--19[illegible]	100¾	100⅝	100¾	19,000	100⅜ Aug	101¾ Aug
Cities Service 6s------1966	90½	90½	90½	79,000	90 Sept	91½ June
Cities Service 7s Ser B 1966	176½	176½	176½	1,000	150½ Jan	178½ Feb
Cities Service 7s Ser C-1966	125	124¾	125¼	40,000	111 Jan	128 Feb
Cities Service 7s Ser D 1966	102⅝	102⅝	103¼	156,000	98⅛ Jan	106⅛ Feb
Cities Service 7s Ser E-1966	------	112½	112½	1,000	112½ Sept	112½ Sept
Cities Serv Pr & Lt 6s-1944	94	93½	94	151,000	92 Feb	94¾ Mar
Cons G, E L & P, Balt—						
6s, Series A--------1949	------	106	106	1,000	104½ Jan	108 June
5½s Series E-------195[illegible]	------	104¾	105½	2,000	101¾ Jan	105½ Aug
5s Series F---------1965	99¼	99⅛	99⅜	61,000	98 Aug	100½ June
Consol Textile 8s----1941	85	85	85½	9,000	80 Apr	95 Jan
Cosgrove-Meehan Coal—						
6½s--------------1954	97½	96	97½	51,000	96 Sept	98½ June
Cuba Co 6s----------1935	92½	92½	93	50,000	91¼ Sept	98 Mar
Cuban Telep 7½s----1941	110	110	111	10,000	106 Jan	112½ Aug
Cudahy Pk deb 5½s--1937	92⅝	92	92⅞	58,000	89½ Jan	95 Feb
5s----------------1946	93¾	93½	93¾	2,000	90 Apr	95 June
Deere & Co 7½s------1931	103¼	103¼	103⅜	15,000	102¼ July	105 Feb
Det City Gas 6s------1947	105	105	105	9,000	102½ Jan	106⅛ May
Detroit Edison 6s----1932	150	139	150	98,000	110¾ Jan	153 Sept
5s Series B --------1955	99½	99½	99⅝	28,000	97¾ Aug	100 June
Debenture 7s------1928	150	139	150	56,000	125 July	151⅝ Sept
Debenture 7s------1929	------	140	144	12,000	114 Mar	150 Sept
Debenture 7s------1930	147⅝	138	150	68,000	121½ June	151 Sept
Est RR of France 7s --1954	86½	86⅜	87	255,000	78⅛ Apr	88½ Feb
Federal Sugar 6s-----1933	------	94	94	1,000	92½ Apr	99 Mar
Gair (Robert) Co 7s--1937	------	103	103½	10,000	99 Apr	104½ July
Galena-Signal Oil 7s--1930	------	104½	105	3,000	104 Aug	106½ July
Galena-Sig Oil of Tex 6s '33	------	100	100	2,000	100 Sept	102 June
General Ice Cream 6½s '35	112	111	113	85,000	104 July	117 Sept
General Petroleum 6s-1928	101⅜	101¼	101⅝	59,000	100⅜ Jan	102⅛ July
1st 5s------Aug 15 1940	------	94¾	94⅞	21,000	94¾ Sept	94⅞ Sept
Grand Trunk Ry 6½s-1936	107¼	107¼	107½	7,000	105⅛ Jan	110 July
Great Cons Elec 6½s-1950	------	86	86⅜	16,000	86 July	86½ July
Gulf Oil of Pa 5s-----1937	99¾	99⅝	100	20,000	98⅛ Jan	101½ May
Serial 5½s--------1927	101⅛	101⅛	101⅛	6,000	101 July	101⅞ Jan
Serial 5½s--------1928	101¾	101¾	101¾	2,000	101 Aug	102⅛ Sept
Hood Rubber 7s------1936	104⅛	104⅛	104⅛	1,000	102 Jan	105¾ July
Italian Power 6½s----1928	------	100½	100½	3,000	97¾ Jan	100½ Sept
Kan City Term 4½s--1960	84¼	84¼	84¾	92,000	83 July	86½ July
Kaufmann Dept Stores 6s '35	------	95	96	2,000	95 Sept	96⅞ Apr
Keystone Telep 5½s--1955	------	87	89	64,000	87 Sept	91 Aug
Krupp (Fried) Ltd 7s 1929	92¾	92¼	93	43,000	86 Aug	99¼ Jan
Lehigh Pow Secur 6s--1927	101⅛	101⅛	101¼	10,000	100⅛ July	101¾ Mar
Libby, McN & Lib 7s-1931	104⅝	104⅝	104¾	11,000	102 Jan	105 Aug
Liggett Winchester 7s-1942	------	107⅜	107½	4,000	107⅜ Sept	108½ Aug
Long Island Ltg 6s---1954	100¼	100	100⅜	27,000	99¼ Aug	102 July
Manitoba Power 7s---1941	104	104	104⅜	7,000	98½ Jan	104⅜ Sept
Missouri Pac RR 5s---1927	100⅛	100⅛	100⅜	6,000	99⅞ Apr	101 May
Morris & Co 7½s-----1930	104½	104¼	104½	15,000	98⅛ Jan	104½ Sept
Nat Dists Prod 7s----1930	100¼	100¼	100⅜	13,000	99½ July	102¼ June
No Amer Cement 6½s 1940						
With warrants--------	98¾	98½	98¾	28,000	98½ Aug	99½ Aug
Nor States Pow 6½s--1933	118¾	117¼	120½	675,000	105⅝ Jan	121 July
6½s gold notes----1933	------	103	103	7,000	99⅛ Jan	104½ May
Ohio Power 5s Ser B--1952	93⅛	92¾	93¼	29,000	89 Jan	96½ May
Oklahoma Gas & El 5s 1950	92¼	92¼	92½	67,000	91¼ Aug	95 Mar
Park & Tilford 6s-----1936	97½	97½	97½	5,000	95½ Apr	98 Jan
Penn Power & Light 5s '52	------	96¾	97	5,000	95 Apr	98½ May
5s Series D--------1953	96¾	96¾	97½	84,000	95 Apr	98½ May
Phila Elec 6s--------1941	------	106⅛	106⅛	6,000	104 Aug	108 June
Phila Rap Transit 6s--1962	------	98½	98½	6,000	96¼ Aug	99 Mar
Phillips Petrol 7½s---1931	------	104½	104⅝	3,000	103½ Jan	105 Aug
Pure Oil Co 6½s-----1933	102	102	102¼	54,000	97⅛ Jan	102½ May
Schulte R E Co 6s----1935	100½	100	100¾	36,000	100 June	100¾ Sept
Seaboard Air Line 6s--1945	------	94¾	94⅞	12,000	94¾ Sept	95 Sept
Shawsheen Mills 7s---1931	101½	101½	101⅞	10,000	100 Apr	104 Jan
Siemans & Halske 7s--1928	96¾	96½	97	12,000	93½ Aug	99½ Feb
7s---------------1935	------	94	95¼	30,000	90½ Aug	96¾ Feb
Sloss-Sheff St & I 6s--1929	103	102¾	103¼	15,000	101 Jan	103¼ Sept
Solvay & Cie 6s------1934	104	104	104	10,000	100 Jan	105 July
Southeast P & L 6s A-2025	97	96¾	97	104,000	96½ Sept	97¼ Aug
South Calif Edison 5s-1944	------	95¼	95¼	1,000	92 Jan	97¼ May
Stand Milling 5½s---1945	------	95¾	95¾	3,000	94 July	96⅜ May
Stand Oil of N Y 6½s-1933	------	106⅛	106¾	65,000	106 Aug	108 Feb
Sun Oil 5½s---------1939	------	97⅛	98	31,000	95⅛ Jan	99½ July
Swift & Co 5s--Oct 15 1932	96⅜	96⅜	96⅝	62,000	94 Jan	97 July
Thyssen(Aug) I&S 7s 1930	94¾	94½	94¾	68,000	90 Aug	99½ Feb
Tidal Osage Oil 7s----1931	104	103½	104½	18,000	103 Jan	104¾ Jan
Toho El Pow (Japan) 7s '55	89⅝	89⅝	90¼	36,000	87 Aug	91½ May
Tokyo Elec Light 6s--1928	99	98⅞	99	16,000	98⅞ Aug	99⅞ Sept
Trans-Continental Oil 7s '30	95¼	94½	96	45,000	94⅛ Sept	103⅜ May
Tyrol Hyd-El Pow 7½s '35	------	96½	96½	11,000	94½ June	96¾ May
Union Oil Calif 5s----1935	------	94¾	95	16,000	94½ May	96½ Mar
United Oil Prod 8s----1931	39½	37	39½	10,000	28 Jan	50 June
United Rys of Hav 7½s '36	109	109	109¼	14,000	107½ Mar	112 July
U S Rubber Ser 6½s--1926	------	100¾	100¾	8,000	100¾ Apr	102½ Mar
Serial 6½% notes--1927	101½	101¼	101½	17,000	100¾ Apr	102 Mar
Serial 6½% notes--1928	------	101½	101¾	23,000	100¼ Apr	102¾ Mar
Serial 6½% notes--1929	101¼	101¼	101½	31,000	99¼ Apr	101⅝ Mar
Serial 6½% notes--1930	------	100⅝	102	12,000	99¼ Apr	102 Sept
Serial 6½% notes--1931	------	100½	101	18,000	97¾ Apr	101 July
Serial 6½% notes--1932	100½	99⅞	100½	41,000	97 Mar	101 Sept
Serial 6½% notes--1933	100½	99¾	100½	55,000	96¾ Apr	100½ Sept
Serial 6½% notes--1934	------	100¼	100½	8,000	96⅛ May	100½ Sept
Serial 6½% notes--1935	100¼	100	100¼	27,000	96 Apr	100¼ Sept
Serial 6½% notes--1936	99½	99½	100½	39,000	95¾ Apr	100½ Sept
Serial 6½% notes--1937	99½	99½	100¼	11,000	95⅝ May	100¼ Sept
Serial 6½% notes--1938	------	99¾	100¼	8,000	95¼ Apr	100¼ Sept
Serial 6½% notes--1939	99½	99½	100½	32,000	95⅛ May	100½ Sept
Serial 6½% notes--1940	99½	99½	100½	17,000	95¼ May	100½ Sept
Vacuum Oil 7s-------1936	104⅞	104⅞	105¼	42,000	104⅞ Sept	107¼ Jan
Valvoline Oil 6s------1937	------	105	105	1,000	104 Jan	106 Mar
Webster Mills 6½s---1938	------	99⅜	99½	7,000	97½ Mar	103¾ Jan
Foreign Government and Municipalities						
Berlin (City) 6½s----1950	------	89	89¼	$76,000	87 Sept	89¼ July
Cologne)City(6½s--1950	88	88	88	9,000	87 Sept	88 Aug
Denmark (King) 6s---1970	------	100	101¼	9,000	98 July	100¼ Sept
5½s w i-----------1955	99½	99½	99¾	67,000	99¼ Aug	100 Sept
Gratz (City) Austria 8s '54	------	99	99½	48,000	97 May	99½ Sept
French Nat Mail SS 7s 1949	84	83¾	84½	167,000	77½ Apr	91 Jan
Hungarian Cons Mun						
Loan 7½s---------1945	89⅛	89	89¾	667,000	89 July	89¾ Sept
Indust Mtge Bk of Finland						
1st M coll s f 7s----1944	94½	94½	94⅝	126,000	92½ Mar	97 June
Medellin (Colom) 8s--1948	98	98	98	33,000	97¾ July	98½ July
Netherlands(Kingd)6s B '72	106¼	106¼	106¼	12,000	102¾ Mar	119¼ Aug
Peru (Republic of) 8s-1932	100½	100½	100½	1,000	99 Jan	101½ June
Russian Govt 6½s----1919	------	13¼	14	21,000	11¼ Aug	17⅝ Feb
6½% certificates---1919	13½	13½	13½	1,000	11 Aug	17 Feb
5½s--------------1921	------	15	15	1,000	11 July	17½ Feb
5½s ctfs----------1921	------	13	13	25,000	10¼ May	15¾ Jan
Santa Fe (Prov) Argentina						
Cred ex 7s---------1942	95½	95	96	289,000	92½ Sept	96⅝ July
Saar Basin Cons Co 7s 1935	97	94⅝	97	25,000	94½ Sept	97 Sept
Switzerland Govt 5½s 1929	102⅜	102⅜	102½	38,000	101 Jan	104 July
Upper Austria (Prov) 7s '45	92¾	92½	92¾	13,000	92⅛ July	92¾ July

* 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. *v* Sales of Standard Publishing in our issue of June 27 at 17½ was an error. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

t Sales of Pillsbury Flour Mills stock reported last week at 152 was an error. It should have been 33.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 3 roads and shows 20.88% increase over the same week last year:

Third Week of September.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	355,906	343,255	12,651	------
Canadian Pacific	4,629,000	3,511,000	1,118,000	------
St Louis-San Francisco	2,033,929	1,952,006	81,923	------
Total (3 roads)	7,018,835	5,806,261	1,212,574	------
Net increase (20.88%)	------	------	1,212,574	------

In the table which follows we also complete our summary of the earnings for the second week of September:

Second Week of September.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (5 roads)	7,634,406	6,366,132	1,270,383	2,109
Ann Arbor	111,752	102,675	9,077	------
Canadian National	5,077,516	4,099,773	977,743	------
Georgia & Florida	46,800	40,000	6,800	------
Great Northern	3,176,000	2,601,232	574,768	------
Mobile & Ohio	401,707	360,949	40,758	------
Nevada California & Oregon	7,662	12,168	------	4,506
St Louis Southwestern	516,800	548,064	------	31,264
Southern Ry System	4,170,797	3,655,596	515,201	------
Western Maryland	410,043	376,312	33,731	------
Total (14 roads)	21,553,483	18,162,901	3,428,461	37,879
Net increase (18.66%)	------	------	3,390,582	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week June (16 roads)	17,075,429	17,337,267	—261,838	1.51
2d week June (16 roads)	16,982,661	17,388,645	—405,984	2.33
3d week June (16 roads)	17,170,036	17,458,532	—288,496	1.65
4th week June (16 roads)	23,465,981	22,855,412	+610,569	2.68
1st week July (16 roads)	17,280,373	17,037,297	+243,852	1.43
2d week July (16 roads)	17,742,468	17,483,935	+258,533	1.47
3d week July (16 roads)	18,163,598	17,240,803	+922,795	5.35
4th week July (16 roads)	27,201,378	25,022,731	+2,178,647	8.70
1st week Aug. (16 roads)	18,408,362	17,160,592	+1,247,770	7.27
2d week Aug. (16 roads)	18,693,557	17,140,935	+1,552,622	9.05
3d week Aug. (16 roads)	19,313,356	17,533,547	+1,779,809	10.15
4th week Aug. (16 roads)	27,448,599	24,984,483	+2,464,116	9.86
1st week Sept (16 roads)	18,849,977	17,369,297	+1,480,680	19.93
2d week Sept. (14 roads)	21,553,483	18,162,901	+3,390,582	18.66
3d week Sept. (3 roads)	7,018,835	5,806,261	+1,212,574	20.88

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway 1925.	Gross from Railway 1924.	Net from Railway 1925.	Net from Railway 1924.	Net after Taxes 1925.	Net after Taxes 1924.
	$	$	$	$	$	$
Brooklyn Eastern District Terminal—						
August	120,604	105,007	47,958	30,662	39,237	24,310
From Jan 1	954,166	941,315	386,895	369,489	326,864	311,680
Buffalo & Susquehanna—						
August	112,005	131,311	—1,838	—4,776	—5,338	—8,276
From Jan 1	1,075,601	1,229,364	—8,063	—83,651	—35,286	—120,455
Chicago & Alton—						
August	2,856,037	2,762,425	------	------	*519,950	*572,786
From Jan 1	1,986,846	2,001,076	------	------	*2,653,589	*2,852,309
Chicago Great Western—						
August	2,290,774	2,232,489	------	------	600,656	485,308
From Jan 1	15,476,024	15,803,723	------	------	2,391,232	2,391,417
Delaware Lack & Western—						
August	7,660,047	6,943,347	2,347,037	1,781,959	1,696,460	1,231,473
From Jan 1	59,010,666	56,881,566	15,953,932	13,845,249	11,115,349	9,487,579
Fonda Johnstown & Gloversville—						
August	106,804	97,752	36,854	32,267	29,014	24,427
From Jan 1	852,810	864,074	280,238	298,522	217,518	235,802
Illinois Central System—						
August	15,366,690	14,133,619	------	------	*2,770,464	*2,470,196
From Jan 1	113297,731	112784,398	------	------	*18,102,804	*18,015,006
Internat Rys of Central America—						
August	461 125	402,860	------	------	171,175	153,524
From Jan 1	4,297,822	3,475,410	------	------	1,835,429	1,597,885
Kansas City Southern (including Texarkana & Fort Smith)—						
August	1,836,570	1,752,679	606,088	505,961	495,986	406,861
From Jan 1	13,788,461	13,764,302	4,111,692	3,774,529	3,226,856	2,942,031
Lehigh Valley—						
August	7,370,394	6,426,109	------	------	*1,810,630	*1,215,587
From Jan 1	52,814,142	50,248,647	------	------	*10,267,008	*7,600,817
Maine Central—						
August	1,708,096	1,638,023	------	------	a129,039	a21,618
From Jan 1	13,378,304	13,626,919	------	------	a685,570	a161,807
Midland Valley—						
August	371,887	361,783	134,127	126,848	117,357	108,547
From Jan 1	2,915,617	2,936,118	1,022,721	951,046	887,600	810,462
Minneapolis St Paul & Sault Ste Marie—						
August	2,486,869	2,110,764	712,283	360,795	535,558	208,179
From Jan 1	16,848,598	15,721,555	3,412,181	1,959,592	2,163,916	805,338
Wisconsin Central—						
August	1,973,479	1,712,566	637,493	397,155	545,303	305,088
From Jan 1	13,289,629	12,840,107	3,204,319	2,512,589	2,468,835	1,788,439
Montour—						
August	64,481	156,821	—5,051	32,229	—8,820	23,006
From Jan 1	677,398	1,040,359	—29,420	98,445	—64,103	46,794
New York Chicago & St Louis—						
August	4,677,896	4,433,064	1,320,172	1,136,403	1,075,246	910,994
From Jan 1	35,525,062	35,398,091	9,682,981	8,226,136	7,701,554	6,372,135
New Orleans Great Northern—						
August	245,959	247,767	82,172	77,827	67,153	59,800
From Jan 1	1,903,333	1,968,178	564,250	579,939	408,301	437,897
New York Ontario & Western—						
August	1,813,680	1,799,429	701,738	702,932	662,267	654,875
From Jan 1	9,522,875	9,382,650	2,148,719	1,974,590	1,807,803	1,589,975
Norfolk & Southern—						
August	722,497	721,678	------	------	*117,924	*109,329
From Jan 1	5,916,515	6,358,972	------	------	*837,866	*935,524
Norfolk & Western—						
August	9,642,154	8,042,326	3,786,311	2,302,314	3,135,766	1,622,375
From Jan 1	66,064,880	60,478,555	21,724,134	14,246,005	16,820,962	9,135,973
Peoria & Pekin Union—						
August	159,658	133,694	42,139	18,454	24,139	5,954
From Jan 1	1,232,893	1,146,380	295,987	251,449	165,987	151,449
Pittsburgh & West Virginia—						
August	440,999	354,764	192,239	109,680	137,127	66,145
From Jan 1	3,140,196	2,592,572	1,175,671	703,183	828,646	389,593
St Louis-San Francisco—						
August	8,420,000	7,832,000	------	------	2,092,000	1,887,000
From Jan 1	57,845,000	56,675,000	------	------	12,757,000	12,343,000
Southern Pacific System—						
August	25,469,452	25,154,663	7,730,955	7,685,944	*5,531,973	*5,243,010
From Jan 1	185464 772	187583,025	40,944,025	39,141,590	*24,618,471	*28,156,476
Union Pacific System						
August	18,161,823	17,925,132	5,079,913	5,105,754	4,103,828	3,787,767
From Jan 1	117293 707	125239,202	29,111,888	31,716,738	19,863,986	21,661,786
Western Maryland—						
August	1,771,126	1,485,926	611,315	381,331	546,315	311,331
From Jan 1	15,921,024	12,547,710	3,918,856	3,193,381	3,408,877	2,573,381

* After rents. *a* After charges.

		Income.	*Charges.*	*Balance.*
		$	$	$
Fonda Johnstown & Gloversville	Aug '25	*43,633	31,456	12,177
	'24	*39,344	30,961	8,383
From Jan 1 to Aug 31	'25	*259,665	255,727	3,938
	'24	*276,180	252,404	23,776
Western Maryland	Aug '25	*555,989	251,281	304,708
	'24	*261,358	256,768	4,590
From Jan 1 to Aug 31	'25	*3,123,588	2,024,597	1,098,991
	'24	*2,384,545	2,068,403	316,142

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co. Aug	1,082,929	734,598	*439,126	*364,442
12 mos end Aug 31	10,448,907	8,813,480	*4,995,515	*4,129,979
xGeorgia Ry & Pow Co. Aug	1,258,681	1,360,383	*336,783	*334,359
From Jan 1	10,669,235	11,342,592	*3,276,278	*3,475,970
Phila Co and affil corp. Aug	4,350,076	4,045,115	b1,163,186	b947,876
8 mos end Aug 31	40,817,630	39,718,734	b11,985,429	bq1,325,822

* After taxes. *b* After depreciation and taxes.
x Includes income of Atlanta Northern Ry. Co. and Gainesville Ry. Co.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Atl Gulf & W I SS Lines & Subs July	'25	2,367,006	c*406,192	k191,632	214,560
	'24	1,901,933	c*90,637	k198,354	—107,717
7 mos ended July 31	'25	17,221,787	c*2,642,832	k1,316,340	1,326,492
	'24	15,359,321	c*1,934,913	k1,408,162	526,751
Bangor Hydro-Elec Co Aug	'25	131,329	66,364	27,127	39,237
	'24	123,141	60,654	25,995	34,659
12 mos ended Aug 31	'25	1,552,520	822,332	312,429	509,904
	'24	1,546,725	789,839	301,753	488,806
Brooklyn City RR Aug	'25	*941,356	140,326	59,311	81,015
	'24	*937,136	122,195	35,880	86,315
2 mos end Aug 31	'25	*1,901,917	315,236	117,207	198,029
	'24	*1,906,519	277,456	75,021	202,435
B M T Corp and affil cos Aug	'25	3,814,525	*1,166,362	654,736	511,626
	'24	3,550,973	*971,642	647,393	324,249
2 mos end Aug 31	'25	7,638,705	*2,316,065	1,307,891	1,008,174
	'24	7,269,871	*2,124,430	1,293,022	831,408
Central Illinois Light Co Aug	'25	285,495	86,178	------	------
	'24	250,633	114,130	------	------
12 mos ended Aug 31	'25	2,783,662	1,612,733	523,611	1,089,122
	'24	3,560,098	1,520,005	499,481	1,020,524
Columbia Gas & Elec Co & Sub Cos Aug	'25	2,477,202	c*1,114,299	f603,492	510,807
	'24	1,440,082	c*684,375	f498,872	185,503
8 mos ended Aug 31	'25	20,900,050	c*10226,094	f4,565,701	5,660,393
	'24	17,949,334	c*8,532,776	f4,193,570	4,339,206
Com'w'th Power Corp & Sub Cos Aug	'25	3,355,779	1,268,610	------	------
	'24	2,907,155	1,241,109	------	------
8 mos ended Aug 31	'25	41,788,758	18,159,650	m10706,839	7,452,811
	'24	39,183,496	17,118,197	m9,452,597	7,665,600
Consumers Pow Co Aug	'25	1,575,055	651,833	------	------
	'24	1,372,934	653,878	------	------
12 mos ended Aug 31	'25	19,357,922	8,910,465	2,528,339	6,382,126
	'24	18,279,268	8,589,193	2,448,338	6,140,855
Cumberland Co Pr & Lt Co & cons cos July	'25	292,827	c81,940	62,232	19,708
	'24	317,129	c119,277	63,082	56,195
12 mos ended July 31	'25	3,821,948	c1,330,777	741,366	589,411
	'24	3,865,238	c1,486,550	754,822	731,728
Grafton Co El Lt & Power Co Aug	'25	16,293	8,087	1,625	6,462
	'24	15,808	7,991	1,482	6,509
8 mos end Aug 31	'25	142,973	72,993	12,865	60,128
	'24	132,853	68,719	11,327	57,392
Great Western Pr System Aug	'25	668,925	417,075	209,411	207,664
	'24	639,315	352,692	221,078	131,614
8 mos end Aug 31	'25	5,230,118	3,196,817	1,736,708	1,460,109
	'24	5,059,104	2,933,366	1,733,457	1,199,909
Houghton County Elec Light Co Aug	'25	34,679	5,785	3,623	2,162
	'24	35,454	5,064	4,080	984
12 mos end Aug 31	'25	501,413	138,960	48,224	90,736
	'24	523,080	136,901	49,110	87,791
New Bedford Gas Edison Lt Co Aug	'25	298,345	*104,627	g45,780	58,847
	'24	273,792	*98,658	g48,854	49,804
12 mos ended Aug 31	'25	3,875,499	*1,493,045	g615,739	877,306
	'24	3,496,398	*1,240,161	g591,419	648,742
Newpt N & Hampy Gas & Elec Co Aug	'25	190,947	74,834	20,891	53,943
	'24	188,451	68,533	20,526	48,007
12 mos end Aug 31	'25	2,043,052	690,486	248,857	441,629
	'24	2,017,579	633,784	253,260	380,524
N Y Dock Co Aug	'25	276,891	j153,183	k94,982	58,201
	'24	268,113	j144,177	k104,765	39,412
8 mos end Aug 31	'25	2,242,594	j1,212,229	k775,830	436,399
	'24	2,151,537	j1,209,925	k848,014	361,911
Nor Ohio Power Co & sub cos Aug	'25	927,178	228,880	i184,508	44,372
	'24	801,689	154,173	i177,507	—23,334
8 mos ended Aug 31	'25	7,553,698	1,936,150	i460,333	475,817
	'24	6,528,607	1,392,955	i353,144	39,811
Ohio Edison Co Aug	'25	107,992	36,743	------	------
	'24	103,675	41,055	------	------
12 mos ended Aug 31	'25	1,496,533	581,349	111,090	470,259
	'24	1,540,821	603,404	140,716	462,688
Penna Coal & Coke Corp and subs Aug	'25	446,688	*—936	g32,755	—33,691
	'24	428,312	*—16,487	g33,164	—49,651
8 mos end Aug 31	'25	3,473,312	*—182,801	g255,932	—438,733
	'24	3,894,212	*25,122	g263,001	—237,879
Philadelphia R T System Aug	'25	3,920,323	*794,289	d1,087,068	—292,779
	'24	3,320,930	*876,201	870,461	5,740
8 mos end Aug 31	'25	33,053,385	*8,772,532	d8,747,382	25,150
	'24	29,402,302	*8,304,602	6,948,178	1,356,424
Portland Elec Pow Co Aug	'25	859,162	315,829	205,624	110,205
	'24	839,852	307,635	197,291	110,344
12 mos ended Aug 31	'25	10,944,224	4,378,801	2,436,107	1,942,694
	'24	10,880,553	4,188,804	2,146,248	2,042,556
Public Service Corp of N J & Subs Aug	'25	7,343,642	------	------	382,037
	'24	6,566,923	------	------	—40,684
12 mos end Aug 31	'25	91,927,714	------	------	8,504,145
	'24	83,393,652	------	------	6,312,835
Republic Ry & Lt Co Aug	'25	864,317	295,872	i275,960	19,912
	'24	796,788	233,522	i225,843	7,679
12 mos end Aug 31	'25	10,926,666	3,565,327	i2,801,568	763,759
	'24	10,412,824	3,612,863	i2,964,619	648,244
San Joaquin Light & Power Co Aug	'25	1,118,444	685,649	195,335	490,314
8 mos end Aug 31	'25	6,543,963	3,515,890	1,567,902	1,947,988

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Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Southern Indiana	Aug '25	207,161	82,415	------	------
Gas & Elec Co	'24	199,471	74,734	------	------
12 mos ended Aug 31	'25	2,632,035	1,033,321	416,631	616,690
	'24	2,644,369	977,949	438,690	539,259
Tenn Elec Pow	Aug '25	896,569	304,023	------	------
Co & sub cos	'24	744,692	329,458	------	------
12 mos ended Aug 31	'25	10,794,284	4,908,154	2,150,004	2,758,150
	'24	9,360,141	4,410,483	1,859,883	2,550,600
Washington Water	Aug '25	513,706	309,311	64,276	245,035
Power Co	'24	440,111	254,517	49,529	204,988
8 mos end Aug 31	'25	3,672,398	2,150,927	448,501	1,702,426
	'24	3,448,835	2,000,831	399,611	1,601,220

* Includes other income. *g* Includes deprecation. *d* Includes dividends and management fee. *j* Before taxes. *k* Includes taxes. *i* Includes dividend on preferred stock of subsidiary companies in hands of public. *c* After depreciation. *f* Includes preferred dividends of subsidiaries. *m* Includes amortization of debt discount and dividends on outstanding preferred stock of subsidiary companies.

FINANCIAL REPORTS

International Agricultural Corporation.

(*16th Annual Report—Fiscal Year Ended June* 30 1925.)

John J. Watson, Jr., President, reports in substance:

Operating profits for the year were $2,045,931. Interest paid on borrowed money was $193,439, a reduction of $326,456 from the previous year. Bond interest remained the same. Charges for depletion of phosphate rock mined during the year and charges for depreciation of plants and properties were $340,240, an increase over the previous year of $48,835. There was, however, a recovery of $71,197 from German debt made through the U. S. Alien Property Custodian, making net profits for the year of $1,172,035, as compared with a net loss of $549,008 for the last year.

General conditions in the industry have shown a gradual improvement during the year, and a substantial part of our fertilizer business has been done on a cash basis.

The phosphate rock department of the corporation has shown improvement in volume and prices.

Our plants have been kept at a high state of efficiency and we have extended our manufacturing facilities and operations during the past year.

Reserves which are considered ample, under normal conditions, have been set up to cover accounts and notes receivable.

During the war the U. S. Alien Property Custodian seized 5,000 shares each of the old Preferred and old Common stock of the corporation (later converted into 8,333 4-12 shares of non par value Common stock) which were held by our German corporation under an existing contract. The corporation has claimed title to this stock, and was successful during the past year in getting a decree from the U. S. District Court ordering the Alien Property Custodian to sell this stock at public auction on July 23 1925, according to us for the proceeds. Corporation purchased this stock at auction paying therefor $122,917. This amount less expenses of $1,183 was then returned to the corporation by the Alien Property Custodian as a further recovery on the German debt. The 8,333 4-12 shares of non-par value Common stock thus acquired are held in the corporation's treasury.

Present conditions in the cotton belt indicate a good crop which should assure us of an increasing demand for fertilizer for the coming season.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Gross profit on oper'ns	$3,201,601	$1,929,114	$1,650,092	$2,654,726
Operating, &c., exp	1,155,670	1,255,408	1,357,328	1,255,906
Net earnings	$2,045,931	$673,706	$292,764	$1,398,820
Bond interest	411,415	411,415	429,322	449,445
Interest on loans	193,439	519,895	920,774	1,015,154
Amortiz'n of bond disc't, organization exp., &c.	------	------	92,841	92,841
Profit on bds. purchased	------	------	*Cr*.85,572	*Cr*.79,511
Depreciation & depletion	340,240	291,404	304,219	309,255
Recovered from German debt	*Cr*.71,197	------	------	------
Balance, surplus	$1,172,035	def$549,008	df$1,368,820	def$388,363

CONSOL. BALANCE SHEET JUNE 30, *INCL. AFFILIATED COS.*

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real est., plant, &c.	23,767,149	23,921,314	Prior pref. stock	10,000,000	10,000,000
Investments	538,533	522,993	Common stock	x2,250,000	2,250,000
Cash	1,144,809	1,406,102	First mtge. bonds	8,228,300	8,228,300
Accts., notes, &c., rec. (less res've)	5,112,105	6,233,914	Accounts payable	452,782	324,254
Inventories	1,743,820	1,771,672	Loans & notes pay.	252,500	3,318,317
Due from jointly owned corpor'ns	1,497,613	1,470,837	Interest on bonds and loans accrued, &c.	256,597	349,944
Due from Germ. Co	------	5,000	Special reserves	5,263,090	5,011,963
Deferred charges	138,777	154,856	Excess assets	y7,477,165	6,305,130
Cash in sink. fund	599	599			
U. S. Liberty bds.	50,000	50,000			
Overburden from unmined phosphate property	187,029	250,622			
Total	34,180,434	35,787,908	Total	34,180,434	35,787,908

x Declared capital, 450,000 shares of no par value. y Excess assets over required declared capital.

Note.—There are also contingent liabilities consisting of endorsements on notes of jointly owned corporations, $250,000, not included above.

—V. 120, p. 591.

The Pullman Company.

(*50th Annual Report—Fiscal Year Ending July* 31 1925.)

Pres. E. F. Carry, Chicago, Sept. 14, wrote in substance:

Results.—Travel was heavy and the gross revenue from operation of sleeping and parlor cars during the fiscal year covered amounted to $83,927,749, which was the greatest in the history of the company. Of this amount $65,970,955 were spent in conducting the business, $8,575,388 were paid to the railroads as their share of Pullman revenue (this does not include surcharge payments), leaving as the net result of sleeping car operations for the year the sum of $9,381,406, available for necessary reserves, other than depreciation, and for capital expenditures and dividends.

This net income of $9,381,406 from the sleeping car business was equivalent to approximately 27 cents for each revenue passenger carried; 7 cents for each revenue passenger carried 100 miles, or 7 1-100 of a cent per passenger mile; and only $3 06 per day for each car owned by the company. It represented a net return of less than 5% on a fair value of the properties used in conducting the carrier business of your company.

Volume of Travel.—It is necessary to maintain at all times facilities and trained personnel to meet the maximum demands of travel, which are highly seasonal. It is not possible to curtail facilities and organization to handle most economically minimum service requirements and then meet satisfactorily a sudden demand for maximum Pullman service. Therefore, the heavier the volume and the greater the regularity of travel, the more economical is the operation of the company.

What promised to be a mediocre year became through the stimulus of reduced rates for convention and vacation travel the biggest year in our history, so that, notwithstanding the addition of 700 new sleeping cars to equipment during the year, our facilities were taxed to the utmost.

This volume of travel, in the face of recession of general business, is indisputable evidence that Pullman service is no longer considered a luxury, but is absolutely necessary to travel by rail. Travelers in Pullman cars come from every walk of life.

The operations of the company are growing each year with the increasing diversity of travel. This company is keeping pace with the increased demands made upon it by extending and improving its already flexible organization and its facilities for manipulating equipment. Pullman operations extend into every State in the Union and into Canada and Mexico.

Financial Position.—The strong financial position of the company, due to reinvestment in the business of surplus earnings, a practice followed by all successful corporations, has enabled it to respond to the varying needs of a highly seasonal business without having to increase the cost of transacting that business by incurring interest-bearing indebtedness. Company has no funded debt.

No. of Cars.—At the close of the year company owned 8,510 cars.

Cash and Government Securities.—Government securities and cash in the treasury amounted to $25,237,669. The shrinkage in this item from the amount reported last year is due to the increased investment in equipment, which is reflected in that account. In addition to the above amount, company's holdings of other bonds, stocks and equipment trust notes have a market value of $10,561,362, making the total value of cash and securities held $35,799,031.

Pullman Car & Mfg. Corp.—The stock of this company, a subsidiary of Pullman Co., is not included in the security holdings above enumerated, but is shown separately. As of July 31 1925 the manufacturing corporation had in its treasury $16,757,158 of cash and Government securities and $1,915,259 of car trust and other negotiable securities.

The car manufacturing plants, wheel, malleable and brass foundries formerly operated as a department of Pullman Co. are now owned and operated by the Pullman Car & Mfg. Corp., all of whose stock is held in the treasury of Pullman Co. The fiscal year of the manufacturing corporation does not coincide with that of the Pullman Co., but a statement of earnings received from the Pullman Car & Mfg. Corp. indicates that in the 12-month period ended July 31 1925 that corporation earned $6,816,996 after all charges. The stock of the Pullman Car & Mfg. Corp. has been placed on a 6% dividend basis and Pullman Co. has received as dividends $3,249,967, covering period of 13 months, and the sum of $3,566,996 was added to the surplus of the manufacturing corporation.

Passengers Carried.—During the fiscal year just closed 34,515,265 revenue passengers were carried in Pullman cars, equivalent to a daily average of over 94,500 passengers. These passengers, in the aggregate, traveled 13,422,311,533 miles, or an average distance of 389 miles per passenger. Accommodation of this volume of travel was made possible only by the greatest efficiency in the operation of the various equipment units, as indicated by the fact that each Pullman car operated during the year traveled an average distance of 149,700 miles, or approximately 410 miles per day.

Depreciation and Appropriations.—Accumulated depreciation on cars now being retired because of obsolescence is not sufficient to meet the present-day cost of new equipment to replace the retired cars, and an appropriation of $1,000,000 has been set aside to furnish funds to meet these excess reproduction costs.

Pensions, &c.—Directors have also appropriated $1,000,000 as an addition to the pension reserve. The sum of $185,087 was distributed in pensions during the year.

In addition to pensions, company, under death benefit plan inaugurated Dec. 1 1922, paid during the year $168,554 to widows and dependents of deceased employees. Company's pension and death benefit plans do not require any contribution or payment on the part of employees.

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Earnings of cars	$83,927,749	$81,240,688	$76,906,665	$62,548,406
Returns from mfg. int., &c.	6,390,570	7,904,426	5,967,678	3,944,631
Gross income	$90,318,319	$89,145,114	$82,874,343	$66,493,037
c Oper. expenses & taxes.	$58,016,270	$57,286,330	$50,548,901	$55,182,022
Depreciation in general	7,954,685	7,264,565	7,004,633	7,039,248
Reserve for defer. maint.	------	------	3,000,000	------
Propor'n of rev. accr. to railroad companies under oper'g agreement	8,575,388	8,991,156	8,433,239	------
Reserve for pensions	1,000,000	1,000,000	------	------
Reserve for excess cost of replacement of cars	1,000,000	1,000,000	------	------
Add'n to res've for depr'n	------	------	b670,633	------
Dividends (8%)	10,738,872	10,703,221	10,799,852	10,499,840
U. S. Railroad Admin'n	------	------	------	a*Cr*7,399,367
Balance, surplus	$3,033,104	$2,899,842	$2,417,084	$1,171,294

a Balance of amount received from the U. S. Railroad Administration in settlement of claim for period of Federal control, Jan. 1 1918 to March 1 1920, received during this year and which had not been taken up in income accounts of previous years. b Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910. c Represents "operating expenses, repairs of cars, taxes and insurance, &c."

PROPERTY ACCOUNT AS OF JULY 31 (*SHOWING DEPREC'N, &C.*).

	1925.	1924.	1923.	1922.
Total number of cars	8,510	7,791	7,665	7,674
	$	$	$	$
Cars and equipment	184,747,763	162,010,301	152,439,487	149,941,236
Reserve for depreciation	81,805,150	73,877,320	74,355,396	69,100,963
Total	102,942,614	88,132,981	78,084,091	80,840,273
Repair shops	5,762,924	5,500,725	5,314,763	5,135,020
Reserve for depreciation	1,457,896	1,351,246	1,211,983	1,089,142
Total	4,305,027	4,149,478	4,102,780	4,045,877
Pullman Building	1,133,361	1,120,107	1,099,774	1,096,279
Reserve for depreciation	165,895	147,462	129,029	110,596
Total	967,466	972,645	970,745	985,682
Other real estate	1,140	1,140	1,140	6,651
Total property acct.	108,216,247	93,256,244	83,158,756	85,878,483

BALANCE SHEET JULY 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property account (see above)	108,216,247	93,256,244	Capital stock	135,000,000	135,000,000
Oper'g supplies, linen, &c.	8,627,759	8,743,347	Accts. payable	19,761,946	21,146,354
Unexpired insur.	22,846	80,103	Accr. dividends	2,684,734	2,684,734
Equipm't notes	6,457,502	9,337,689	Insurance and other reserves	8,058,367	5,960,608
Securities	4,103,859	4,850,350	Net surplus	29,720,579	26,687,475
Cash & Govt. sec	25,237,669	32,618,341			
Bills & accts. rec.	5,779,779	5,813,631			
Pull'n Car & Mfg. Corp. cap. stk.	36,779,964	36,779,464	Total each side	195,225,626	191,479,172

—V. 120, p. 1084.

American Ship Building Co.

(*26th Annual Report—Year Ended June* 30 1925.)

President A. G. Smith, Sept. 4, wrote in substance:

Results.—The results from operation for the fiscal year just ended, vessel operation on the Great Lakes considered, have been fairly satisfactory. Ship repair business done by the company exceeded that of the previous year both in volume and profit. New ship construction contracted for and completed during the year proved to be profitable.

A number of Lake vessels have been temporarily out of commission since the opening of navigation in 1925. During the year the company docked at its various plants 247 vessels, aggregating 941,400 dead-weight tons, and completed two side-wheel passenger steamers (the largest in service), one bulk freight Diesel-drive motorship, one bulk freight steamer and one self-unloading steamer. The latter is equipped with turbo-electric drive for propulsion and is the first of its kind on the Great Lakes.

Expenditures.—During the year the company expended $367,915 for plant additions, improvements and betterments at the Cleveland, Lorain, Buffalo, Chicago and Superior plants. Of this amount, $327,783 was expended at Lorain, which, in the main, was made necessary by damage resulting from the windstorm of June 28 1924.

Current Assets.—The net current assets of the company decreased $19,274 during the year. This decrease results after payment of all dividends, and after making cash expenditures for plant account and other items not falling within the above classification.

Financial Condition—Outlook.—The company being in good financial and physical condition and having in hand a contract for the construction of two large bulk freight steamers for April 15 1926 delivery, together with fair prospects for an active repair business during the winter months, the outlook is gratifying.

General.—Due to market conditions at this time, indicating that the value at which Type Eleven ships have heretofore been carried on the company's books was excessive, the directors reduced their book value $520,000.

To effect operating economies, it has been decided to reduce to a smaller compass the physical operating areas at the Detroit and Superior yards. Consideration is being given to a similar change at our South Chicago yard.

In July 1924 the company sold U. S. Government Treasury certificates of $400,000 par value, at a profit of $10,547.

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On April 5 1925 the electrical shop and general storeroom at the Cleveland yard were totally destroyed by fire. The loss is fully covered by insurance.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Net earns. all prop. after mfg. expenses	$2,455,165	$1,316,939	$2,010,091	$1,369,758
Other income	395,596	390,736	691,228	1,514,098
Total income	$2,850,761	$1,707,675	$2,701,319	$2,883,857
Deduct—Gen., &c., exps.	$588,791	$619,429	$637,743	$480,491
State, county & miscellaneous taxes	253,884	290,054	303,025	226,583
Sundry charges (net)	169,233	52,499	41,897	74,736
Depreciation	428,306	333,446	505,165	466,258
Maintenance & repairs	271,702	341,672	353,843	125,343
Fed. taxes, &c. (est.)	15,000	------	60,000	20,000
Alterations	------	------	34,530	------
Net income for year	$1,123,844	$70,576	.$765,114	$1,490,446
Previous surplus	5,770,711	7,024,758	7,221,388	11,363,320
Total	$6,894,555	$7,095,334	$7,986,502	$12,853,766
Net charges	x512,045	92,479	*Cr*.270,400	------
Pref. dividends (7%)	54,992	54,992	54,992	428,498
Common dividends	294,288	1,177,152	1,177,152	5,203,880
Rate of Common divs.	(2%)	(8%)	(8%)	(49¾%)
Prof. & loss bal. for'd.	$6,033,231	$5,770,711	$7,024,758	$7,221,388

x Including reduction of book value of Type Eleven ships, $520,000; adjustments of claims, $37,825; and a credit of $45,780 excess of provision for damages at Lorain, O.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1925. $	1924. $
Plants, prop., &c.	7,490,340	7,530,529
Goodwill, patents	5,492,166	5,492,165
Govt. securities	5,294,598	5,700,140
Inventory	539,783	536,186
Accts. & notes rec.	1,597,408	752,023
Cash	1,409,838	572,104
Ship constr. inven.	------	6,470,050
Deferred assets:		
Bldgs., mach'y, equipm't, &c.	x 815,250	900,924
Prepaid exp., &c.	84,742	71,403
Completed ships	800,000	1,320,000
Notes receivable & accrued interest	1,042,316	1,249,305
Other assets	127,294	113,684
Total	24,693,736	30,708,514

Liabilities—	1925. $	1924. $
Stock, preferred	785,600	785,600
Stock, common	14,714,400	14,714,400
Accounts payable	247,422	359,941
Accr. int., tax, &c.	97,451	116,237
Unpaid pref. divs.	13,748	13,748
do Com. stock	y588,576	1,471,440
Prepaid rentals	821	821
Adv. payment on ship construct'n	------	5,160,000
Reserves:		
Workmen's compens'n insur.	341,566	300,000
Est. Fed'l taxes & add. amort.	1,870,922	1,885,922
Repairs due to wind storm	------	129,694
Surplus	6,033,231	5,770,711
Total	24,693,736	30,708,514

x This amount includes buildings, machinery, equipment, &c., built and installed on account of war production, residual value, $858,572; surplus materials, $41,060; special stock, $1,292. y Unpaid Common dividends, amounting to $588,576, represent two quarterly dividends of 2% each, or $294,288 each, payable Aug. 1 and Nov. 2 1925.—V. 121, p. 1464.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Telegraphers Ask Wage Increase.—Wage increases on the Chicago Burlington & Quincy and the Chicago & Great Western roads were asked in a petition filed by the Order of Railway Telegraphers before the United States Railroad Labor Board. "New York News Bureau," Sept. 25.

Repair of Locomotives.—Fewer locomotives were in need of repair on Sept 1 this year than at any time since Jan. 1 1924, although freight traffic measured by the number of cars loaded with revenue freight, is heavier now than ever before on record, according to reports filed by the railroads with the Car Service Division of the American Railway Association. The total number of locomotives in need of repair on Sept. 1 this year was 10,551 or 16.5% of the number on line. This was an increase of 176 compared with Jan. 1 1924, but a decrease of 413 compared with the number in need of repair on Sept. 1 last year. It also was a decrease of 369 compared with Aug. 15 this year, at which time there were 10,920 or 17.1%. Despite the fact that revenue freight loadings have exceeded the million car mark for eight consecutive weeks, the railroads on Sept. 1 has 5,902 serviceable locomotives in storage. Of the total number in need of repair on Sept. 1, 5,514 or 8.6% were in need of classified repairs, a decrease of 377 compared with Aug. 15 this year, while 5,037 or 7.9% were in need of running repairs, an increase of eight locomotives within the same period.

Freight Car Repair.—Freight cars in need of repair on Sept. 1 totaled 197,178 or 8.4% 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 1,907 cars over the number reported on Aug. 15, at which time there were 195,271 or 8.4%. Freight cars in need of heavy repair on Sept. 1 totaled 149,705 or 6.4%, a decrease of 1,560 compared with Aug. 15. Freight cars in need of light repair totaled 47,473 or 2.0%, an increase of 3,467 compared with Aug. 15.

Matters Covered in "Chronicle" Sept. 19.—(a) Railroad revenue freight loading continues heavy, p. 1401. (b) Big increase in shipments of fruits and vegetables, p. 1406.

Alabama Central Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $86,860 on the owned and used property of the company, as of June 30 1917.—V. 108, p. 1935.

Bangor & Aroostook RR.—*Expenditures, &c.*—

President Percy R. Todd declares that while the Aroostook County potato crop this year is smaller than last year it is much greater in money value. Potatoes are bringing a good price, the farmers' purchasing power is increasing and they are paying off debts to the banks and to the fertilizer companies.

President Todd further says: "The company this summer has spent unusually large amounts on increased maintenance and improvements, especially on reballasting track very extensively, building a concrete engine house at Millinocket in place of a wooden one, and a new pier at Searsport at a cost of nearly $500,000 to take the place of the piers burned last November. The dividends on the Preferred and Common stocks will be earned by an ample margin in 1925."—V. 121, p. 835.

Boston & Albany RR.—*New Directors.*—

Charles Francis Adams, of Boston, and Chandler Bullock, of Worcester, Mass., have been elected directors to succeed the late Chester W. Bliss and Augustus G. Bullock, resigned.—V. 120, p. 2810.

Boston & Maine RR.—*Reorganization Plan Approved by Stockholders.*—The plan for reorganization of the finances of the company (outlined in V. 121, p. 1223) was approved by the stockholders at a special meeting held Sept. 23.

Out of an aggregate of 560,551 shares voting, 557,416 were registered in approval. Only 3,135 shares were voted in dissent. In all approximately 70% of the 814,728 outstanding shares were voted in person or by proxy.

The vote on two supplementary questions authorizing the application for approval of the issue of $13,000,000 new Prior Preference stock and the application for the approval of the proposed 15-year extension of $43,522,000 bonds showed only 2,834 and 2,603 shares, respectively, registered in opposition as compared with 557,372 and 557,672 shares which were voted in favor of these propositions.

The board of directors was formally empowered to take such action as necessary to further the plan, the vote being 557,441 to 2,834. On the question of amending the by-laws to provide for election by the executive committee of its Chairman, the vote was: Yes, 558,349, and No, 1,833.

The number of shares necessary for a quorum in each instance was 407,365.

The special stockholders' meeting called to pass the vote on the readjustment plan adjourned until noon, Oct. 13, to transact further business in connection with the reorganization.

At the stockholders' meeting W. Rodman Peabody, Chairman of the general readjustment committee, outlined the purposes of the reorganization and the underwriting arrangements. He said:

"The general plan of reorganization has already been submitted to stockholders. They will remember that its primary purpose is to insure an extension of $43,522,000 mortgage bonds which become due in the immediate future and thus insure the company of an opportunity to re-establish itself free from the pressure of its creditors. The secondary purpose is to secure an adequate amount of new capital to permit the necessary additions and improvements to its plant.

"Both of these purposes are accomplished by the issue of $13,000,000 of Prior Preference stock which will add to the security of the bondholders' new assets which are subject to the mortgage and which, in addition, will provide the new equipment and modern facilities which the road so greatly needs. Moreover, this new capital will relieve the road from the necessity of putting its earnings back into plant and will allow the appropriation of net income for dividends. Therefore, if the reorganization program goes through dividends on present Pref. stocks should be in sight and continued improvement in earnings will greatly improve the position of Common stockholders. On the other hand, if the plan fails, the road is faced with $40,000,000 of bonds already due or coming due within a few years, and such of the earnings of the road as are not consumed by additional interest must be applied to the immediate needs of a roadbed and rolling stock.

"The reorganization program, therefore, is of vital interest to all classes of stockholders. It requires, however, their active and personal participation. Only by their willingness to share in the burden can they reap the profits which it will bring to them.

"This program is in one respect almost unique in the history of financing of large corporations. It is to be accomplished, if at all, it is hoped, without the pressure of court or receiver or penalty upon the stockholder who declines to participate. It is a voluntary reorganization undertaken by co-operation of stockholders and bondholders. It is an opportunity not only to save ourselves but to better our condition.

"Such a thing was never heard of before in the history of railroads," exclaimed an official of another railroad to me yesterday. Such a thing could be heard of only in a company whose stockholders and bondholders are of such education and intelligence that they can balance immediate sacrifice against future welfare. That is the highest form of thrift. May it not be that such a program would in fact be impossible in any community which lacks the thrift and intelligence of our New England?

"Such a program, however, cannot be accomplished without a campaign of education. Holders of $43,000,000 of bonds and 16,000 stockholders must know the facts before they can judge and act. Therefore, if this meeting passes the votes which will be presented for its consideration, an army of 400 representatives of New England bankers and brokers will prepare to tell the story to our security holders. Such a campaign needs organization and involves large expenditures. But it is a service which will be paid for only if it succeeds.

"If as a result of the efforts of these financial associates such a large proportion of bondholders and stockholders consent to the plan, deposit their securities, and offer to take the new stock or give up a portion of their present stock so that the remainder may be of greatly increased value, if the success of the program is assured—then and only then will the bankers receive any remuneration, and even then they will be paid only if they agree to undertake two further duties: first to subscribe, on terms I shall state, to such Prior Preferred stock as has not been subscribed for by stockholders or taken by the company for sale to its employees; and, second, to provide a fund of $500,000 to be loaned under fair conditions to such small stockholders as are not financially able at the present time to take up their new stock and yet desire to protect their present investment in the company. For all this service the bankers will receive a compensation of 3½% of the par value of the new Prior Preference stock.

"The market value of the Prior Pref. stock at that time will be agreed upon between the readjustment committee and the bankers' representatives and they will subscribe for the new stock not taken by stockholders at the then market value less $3 a share. Thus, in any event, their compensation is strictly limited.

"You will remember that stockholders who elect not to subscribe for new stock will be asked to give up a certain portion of that which they now hold. The stock thus given up will be held by your committee for the account of the railroad and when sold by the committee the proceeds will be paid to the railroad as the balance due the company on account of the difference between the then market price of the Prior Pref. stock and its par value. Thus the proceeds of all stock voluntarily relinquished by stockholders goes back to the company to strengthen its assets. The proceeds of stock not necessary for paying the balance due upon the new stock may be used by the railroad in paying the bankers for other services rendered by them as may be the proceeds of any past cumulated dividends on Pref. stocks, so far as these may be necessary for the purpose. We trust that stockholders will find this program to be of as great advantage to the railroad as your committee is already convinced that it will be."

W. Rodman Peabody, explaining that the bankers would provide a $500,000 loan fund to assist holders of Boston & Maine who have not the immediate means of paying for the new Prior Preference stock, stated that the road has 6,000 stockholders holding 10 shares or less. The bankers, he said, would make the subscription for them. He further explained in answer to questions regarding the underwriting agreement that the bankers would be paid a commission of 3½% on the face value of the $13,000,000 Prior Preference stock, and, further, if any stock remained unsubscribed for they would agree with the bankers as to the then market value of the stock to be taken by underwriters.

"If the program of reorganization is not acceptable to our security holders," he said, "it will be not for the reason that the plan is not sound, but because our committee has failed to make clear to security holders the advantages of the plan." The program, he declared, is sound. "Your committee will do its best."

At the close of Mr. Peabody's remarks, Edmund D. Codman, who is opposed to the underwriting features of the plan, questioned Mr. Peabody closely as to the necessity for the reorganization and the compensation to be paid to the underwriters. Mr. Codman asked how much cash the railroad had in the bank, with the purpose of bringing out that the railroad can afford to pay the bonds which are due and at the same time have ample working capital left. Mr. Peabody stated that the road had on hand about $12,000,000 of cash, whereupon Mr. Codman declared that if the due bonds were paid the road would have about $7,000,000 in the bank.

Mr. Codman then asked how much the accrued dividends on the 1st Pref. stock amounted to. Mr. Peabody replied $10,000,000 or $11,000,000 to Jan. 1 1925. Part of the accumulated dividends, Mr. Peabody stated, could be utilized for the purposes of the plan, but he did not think this requirement would be very large. It would depend, of course, on the extent the stockholders subscribe for the new Prior Preference stock.

"The advantage of the plan as I see it," said Mr. Peabody, "is to enable the road to secure funds aside from earnings to rehabilitate the road and the road needs rehabilitation. The bankers are to receive a commission at such a time in the future as the plan shall have been put into operation. My hope is that a very small amount of Prior Preference stock will not be taken by the stockholders, and that they will see the advantage of subscribing. If the reorganization does not go through, it does not matter whether they are accrued dividends on the 1st Pref. or not. Money earned will have to go back into the property."—V. 121, p. 1223.

Chesapeake & Ohio Ry.—*Acquisition & Operation of Line*

The I.-S. C. Commission on Sept. 9 issued a certificate authorizing the company to acquire, and operate in inter-State commerce, a line of railroad extending from Seth to Prenter, a distance of 10.05 miles, all in Boone County, W. Va.

The Chesapeake on May 25 1925 entered into an agreement with the Federal Coal Co., the owner, and the Coal River Collieries Co., the lessee, whereby it is to acquire, for the sum of $270,000, the above property designated as the Laurel Fork, together with a side track approximately 1,200 ft. in length and certain rights of way at Prenter for additional yard tracks. The purchase price, which is to be paid in cash, represents the present cost of reproducing the property, as determined by the Chesapeake, less $120,000, the estimated cost of bringing the road to the branch line standards of the Chesapeake.—V. 121, p. 1345, 845.

Chicago Milwaukee & St. Paul Ry.—*H. E. Byram Asks Quick Action—Urges Reorganization Before Decision in Western Rate Case.*—

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H. E. Byram, one of the receivers of the road, declared Sept. 22 that it would not be wise in his opinion for the security holders of the road to await a decision of the Western rate case before depositing their holdings in favor of the reorganization plan. Mr. Byram says:

"There would be no point to it, as a 5% increase, if granted, will mean that the St. Paul will only be barely able to meet its fixed charges and we certainly do not want to leave the road in that condition. In addition, I believe it is very doubtful if the Commission will reach a decision before next summer at least on the application of the Western carriers, as the hearings are scheduled into next February, and after that the case must be argued in Washington."

Mr. Byram added that he still favored the Potter plan for pooling an increase of revenues in Western territory as the best solution of the situation. He called attention to the fact that the public had been apathetic on the question of pooling the increase and said he felt the people should be more interested, as they were vitally concerned.

President Jameson of Globe & Rutgers Fire Insurance Co. Repeats Criticism.—

President E. C. Jameson of the Globe & Rutgers Fire Insurance Co., who has heretofore declared his opposition to the plan for reorganization of the St. Paul Ry., says: "I think that the comparatively small amount of securities that the proponents of the reorganization plan have been able to secure since the plan was brought out several months ago clearly indicates that the great body of security holders are dissatisfied with it."

Mr. Jameson added that the attitude of himself and those associated with him, including other insurance companies, remained unaltered. Their principal objections are the deprivation of junior bondholders of all fixed interest, "virtual assessment of $25,000,000 on the junior bonds," and the placing of two more mortgages ahead of them, the severity of the stock assessment and the voting trust. He predicted that a plan would be brought out at the proper time by which these undesirable features would be eliminated and the road placed upon a strong and permanent basis without unnecessary sacrifices on the part of the security holders.—V. 121, p. 1456, 1345.

Chicago & North Western Ry.—*Equip. Trust of* 1925.—

The I.-S. C. Commission on Sept. 12 authorized the company to assume obligation and liability in respect of $5,415,000 4½% Equipment Trust certificates of 1925, Series Q, to be issued by the United States Trust Co., New York, under an agreement to be dated Oct. 1 1925, and to be sold at not less than 97 and int. in connection with the procurement of certain equipment.

It is represented that no arrangements for the sale of the certificates have been effected but that the company will invite bids therefor and the highest bid will be accepted, but in no event will they be sold at less than 97 and int. On that basis the average annual cost to the company will be approximately 4.98%.—V. 121, p. 1457, 1224.

Manchester & Oneida Ry. (Ia.).—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $121,415 on the total owned and used property of the company as of June 30 1916.—V. 113, p. 2614.

Erie & Pittsburgh RR.—*Debenture Bonds.*—

The I.-S. C. Commission on Sept. 10 authorized the company to issue $183,944 of debenture 3½% bonds pursuant to an agreement dated Nov. 1 1905; the bonds to be delivered to the Pennsylvania RR. at par for advances in a like amount.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability, as lessee and otherwise, in respect of the debenture bonds.—V. 121, p. 327.

Grand Canyon Ry. (Ariz.).—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,073,925 on the wholly owned and used properties of the company as of June 30 1916.—V. 120, p. 2939.

Gulf Mobile & Northern RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,000,000 First Mtge. 5½% Gold bonds, Series "B," dated April 1 1925.

Income Account, Six Months Ended June 30 1925.

Total operating revenues	$3,034,875
Total operating expenses	2,184,634
Railway tax accruals	191,180
Uncollectible railway revenue	1,719
Total net operating revenue	$657,342
Equipment rents—Net	*Dr.*80,293
Joint facility rents—Net	*Cr.*9,172
Non-operating income	61,389
Gross income	$647,611
Rent for leased roads	$16,875
Interest on funded debt	77,347
Interest on unfunded debt	6,502
Amortization of discount on funded debt	1,602
Balance, surplus	$545,283

General Balance Sheet as of June 30 1925.

Assets—		*Liabilities—*	
Investment in road & equip	$27,726,574	Common stock	$10,994,100
Other investments	2,438,383	Preferred stock	11,413,400
Cash	976,144	Funded debt	4,000,000
Loans and bills receivable	80,682	Traffic & car serv. bal. pay'le	84,181
Net balances receivable from agents and conductors	26,244	Audited acc'ts & wages pay'le	415,809
Misc. accounts receivable	172,575	Misc. accounts payable	27,296
Material and supplies	482,751	Unmatured dividend declared	171,177
Interest & dividends receiv'le	191,429	Unmatured interest accrued	54,999
Deferred assets	2,809	Unadjusted credits	1,273,789
Unadjusted debits	507,542	Corporate surplus	4,170,381
Total	$32,605,134	Total	$32,605,134

Definitive 1st Mtge. 5½% Series B Gold bonds are ready for delivery in exchange for temporary certificates at the United States Mortgage & Trust Co. (For offering of bonds, see V. 120, p. 1582.)—V. 121, p. 71.

Illinois Central RR.—*Proposed Lease of Roads Opposed by Kansas City Southern.*—

The Kansas City Southern Ry. has filed a protest with the I.-S. C. Commission against the proposal of the Illinois Central to acquire control, through the Yazoo & Mississippi Valley RR., of the Alabama & Vicksburg and the Vicksburg Shreveport & Pacific RR. The Illinois Central has applied to the Commission for authority to lease the roads.

The Kansas City Southern states that the proposed lease, if made, would give the Illinois Central System, by reason of its control of the east side connections, substantial control of all the principal Mississippi River crossings south of Cairo and north of New Orleans, together with the great strategical advantage accompanying that control. The Kansas City Southern contends that the application should be denied in its entirety and that the Vicksburg route should be permitted to remain an independent line, a free and open bridge for traffic between the East and West in the Southern half of the United States.—V. 121, p. 1345.

Ironton RR.—*Lease of Line.*—

The I.-S. C. Commission on Sept. 12 authorized the acquisition by the Lehigh Valley RR. and the Reading Co. of control of the railroad of the Ironton RR., by lease. Each of the roads own 50% of the capital stock of the Ironton RR.

The railroad of the Ironton extends from Hokendaqua to Siegersville, with branches to Coplay and Ironton, a total distance of 12.06 miles with 5.26 miles of side tracks, all in the State of Pennsylvania. It connects with the Lehigh's railroad at Coplay, Hokendaqua and Catasauqua, and with the Reading's system at Catasauqua. It also connects with the Central RR. of New Jersey at Hokendauqua by having connections between that point and Northampton.—V. 119, p. 74.

Kansas City Mexico & Orient RR.—*Sale Protested.*—

Formal notice of the appeal from the approval of the sale and reorganization plan of the road has been filed in the Federal District Court in Kansas City, Kan. Elliott H. Jones, an attorney representing the American Locomotive Co., the American Car & Foundry Co., a Memphis bank and other concerns, all of which hold some $360,000 in Orient notes, said he had filed the notice in Judge John C. Pollock's Court. On Mar. 24 Judge Pollock issued an order confirming the sale of the railroad to Clifford Histed and others of Kansas City and approving a reorganization plan.—V. 120, p. 2142.

Kansas City Terminal Ry.—*Notes Called.*—

All of the outstanding 3-Year 5½% Secured gold notes have been called for redemption Nov. 15 at 101 and int. at the Illinois Merchants Trust Co., Chicago, or at the offices of Lee, Higginson & Co. at Boston, New York or Chicago.

The notes may be presented for payment at the above offices prior to Nov. 15 and will be paid at the above rate with accrued interest to date of payment.—V. 120, p. 582.

Lehigh Valley RR.—*Lease of Line.*—

See Ironton RR. above.—V. 121, p. 195.

Louisiana & North West RR.—*To Pay Oct.* 1 *Interest.*—

The Chatham Phenix National Bank & Trust Co. announces that it has received funds to pay interest coupons due Oct. 1 1925 on the Louisiana & North West RR. 1st Mtge. 5% bonds.—V. 120, p. 1583.

Louisiana Southern Ry.—*Abandonment of Part of Line.*

The I.-S. C. Commission on Sept. 10 issued a certificate authorizing the company to abandon that part of its line of railroad extending from Elysian Fields Avenue along St. Claude Avenue to Reynes St., a distance of 1.82 miles, all in the city of New Orleans.—V. 118, p. 2704.

Madison County (N. C.) RR.—*Abandonment.*—

The I.-S. C. Commission on Sept. 9 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad which extends from a connection with the Southern Ry. at or near Runion in a general northerly direction to Belva, a distance of 7 miles, all in Madison County, N. C.

The company was incorp. in 1910 at the instance of the Laurel River Logging Co., and built its railroad to enable that company to transport logs to its sawmill at Runion. In June, 1910, the logging company sold its timber holdings to the Broad River Lumber Co. and caused the company to lease its railroad to the French Broad RR. for a term ended Aug. 1 1925.

The company has no debts or obligations outstanding other than those due to the logging company. The latter will accept the proceeds from the sale of the track material in liquidation of the amount owing to it.

Midland Valley RR.—*Common Dividend No.* 2.—

The directors on Sept. 22 declared a semi-annual dividend of 2½% ($1.25 per share) on the Common stock, payable Oct. 15 to holders of record Sept. 30. An initial distribution of like amount was made on April 15 last.—V. 121, p. 1225, 975.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds.*

The company has applied to the I.-S. C. Commission for authority to issue and sell $8,136,000 5% 1st Consol. Mtge. bonds to retire a like amount of bonds of the Minneapolis Sault Ste. Marie & Atlantic Ry. which becomes due Jan. 1 1926.—V. 120, p. 2546, 2396.

Muskogee Co.—*Offering of Stock, &c.*—

The company was incorporated in Delaware Feb. 27 1923 as a holding company with an authorized capital of 40,000 shares of no par value.

The stock was offered to the stockholders of the Midland Valley RR. at $50 per share. These shares have all been subscribed to and are payable in three equal installments on Aug. 20, Sept. 20 and Oct. 20 1925, the proceeds to be used partly in the purchase of Kansas Oklahoma & Gulf Ry. securities and partly to supply cash to provide for deferred maintenance on the Kansas Oklahoma & Gulf Ry. Company has no bonds.

Officers are C. E. Ingersoll, Pres., and R. R. Schall, Sec. & Treas. Directors are C. E. Ingersoll, O. H. Bullitt and R. Sturgis Ingersoll. Office, 717 Lafayette Bldg., Chestnut and 5th Sts., Phila. See also V. 121, p. 1225.

New Orleans Texas & Mexico Ry.—*Sub. Co. Value.*—

The I.-S. C. Commission recently placed a tentative valuation of $796,025 on the total owned and used properties and $1,571,290 on the total used properties of the New Iberia & Northern RR. in Louisiana (a subsidiary), as of June 30 1918.

The New York Stock Exchange has authorized the listing of an additional $3,752,000 First Mtge. 5½% Gold bonds, Series A, due April 1 1954, making the total amount of First Mtge. bonds applied for: Series A bonds, $14,270,000, and Series B bonds, $13,500,000.—V. 121, p. 975, 189.

New York New Haven & Hartford RR.—*Offer of* $40 *Per Share for Boston & Maine Stock Turned Down by Directors.*

The "Boston News Bureau," Sept. 25, says: "A firm offer of $40 per share cash is understood to have been recently made by certain interests to the New Haven for its holdings of 219,189 shares of Boston & Maine Common stock. New Haven directors at a meeting considered this bid and decided not to accept it, expressing belief that the Boston & Maine property is on the way to rehabilitation and gives indication of affording the New Haven opportunity to emerge from its investment of nearly $29,000,000 in this road eventually without loss. Whether the parties making the offer were acting for some other railroad or banking interests is not disclosed.

"The New Haven has clearly indicated its intention to maintain its interest in the Boston & Maine, not so much perhaps with any idea of a future New England railroad consolidation as with the idea of salvaging its large investment so far as possible. In this connection it is understood that the New Haven has virtually decided to subscribe to its full pro rata share of the new $13,000,000 7% Prior Preference stock of the Boston & Maine, involving somewhat over $4,531,000. Much of the Boston & Maine Common stock which New Haven owns was acquired from the American Express Co., some of it as high as $165 per share.—V. 121, p. 1346, 1225.

Norfolk Southern RR.—*Final Valuation of Affil. Co.*—

The I.-S. C. Commission recently placed a final valuation of $110,798 on the owned and used properties and $50,043 on the used but not owned properties of the Kinston-Carolina RR. & Lumber Co., as of June 30 1914.—V. 120, p. 2812.

Old Colony RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Sept. 12 authorized the company to issue $5,598,000 1st Mtge. 5% bonds, Series B, said bonds to be sold at not less than 98 and int., and the proceeds used for refunding $5,598,000 30-Year 4% bonds due Dec. 1 1925. The bonds will be dated Dec. 1 1925 and will mature Dec. 1 1945.

Arrangements have been made to sell the bonds to R. L. Day & Co. at 98 and int. On that basis the annual cost to the company will be approximately 5.16%.—V. 121, p. 1457, 975.

Pennsylvania RR.—*New Office Created.*—

The directors have appointed Martin W. Clement, at present Gen. Mgr. of the central region, to the newly created position of Asst. Vice-Pres. in charge of operation. Mr. Clement will go to Philadelphia and aid Elisha Lee, Vice-Pres. in charge of operations, in co-ordinating operating activities. The appointment is effective Oct. 1.

The number of stockholders on Sept. 1 were 146,473, a decrease of 36 compared with Aug. 1, and an increase of 480 over Sept. 1 1924. Average holdings on Sept. 1 1925 were 68.17 shares, as compared with 68.40 shares a year ago. Foreign holdings totaled 3.72%, a decrease of .04% compared compared with Sept. 1 1924.—V. 121, p. 1346, 1225.

Reading Co.—*Rights Extended.*—

The U. S. District Court at Philadelphia handed down an order granting an extension of 6 months for exercising of Reading rights and certificates of interest for Reading Coal shares. The application for an extension was made by William Clarke Mason, counsel for the Reading Co., on the grounds that to date only about 45% of the rights had been exercised. Rights which remain outstanding include the 606,650 owned by the Baltimore & Ohio and 100,000 owned by Widener interests.

The action of the Court in granting the order extends the time in which Reading rights may be exercised for certificates of interest by payment of $2 a share of Reading stock to June 30 1926, and the time in which certificates of interest may be exchanged for stock of the coal corporation by filing the necessary affidavit to Dec. 31 1926.

The extension was sought by the Reading Co. in behalf of some stockholders who were in a quandary and without proper understanding of what

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they could do. It is understood that with original time drawing near, some stockholders have been selling their rights not realizing that if they had sold their Reading Co. stock they could take up their coal shares.

In granting the extension of 6 months the Court stated that at the expiration of the period it would determine what disposition was to be made of the outstanding certificates and stock represented by them.

Joint Lease of Ironton RR.—

See Ironton RR. above.—V. 121, p. 1457.

St. Louis Southwestern Ry. Co. of Texas.—*Control of Stephenville North & South Texas Ry.*—

The I.-S. C. Commission on Sept. 9 approved and authorized the acquisition by the St. Louis Southwestern Ry. Co. of Texas of control of the Stephenville North & South Texas Ry., by lease.—V. 77, p. 299.

Salina Northern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,311,630 on the owned and $1,312,478 on the used property of the company as of June 30 1919.—V. 118, p. 1774.

Sand Spring Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $646,323 on the total owned and used properties of the company as of June 30 1918.—V. 109, p. 1367.

Seaboard Air Line Ry.—*Listing—Moves Offices.*—

The New York Stock Exchange has authorized the listing of $14,696,500 additional First & Consol. Mtge. Gold (coupon) bonds, Series A, 6%, due Sept. 1 1945, making the total amount of Series A bonds applied for $58,704,500.

Income Account for Six Months Ended June 30 1925.

Gross revenue	$30,137,491
Operating expenses	22,865,735
Taxes	1,360,000
Uncollectible railway revenues	9,654
Operating income	$5,902,102
Other income	710,997
Gross income	$6,613,100
Hire of equipment—debit balance	$961,076
Joint facility rents	108,000
Spent for leased roads	454,791
Miscellaneous rents	6,000
Interest on funded debt	2,747,680
Interest on equipment trust obligations	533,717
Interest on unfunded debt	73,444
Miscellaneous income charges	23,703
Income applied to sinking, &c., reserve funds	19
Interest Adjustment Mortgage (Income) bonds	625,000
Allotment of discount on securities	118,669
Balance to profit and loss	$961,001

General Balance Sheet June 30 1925.

Assets—		*Liabilities*—	
Total investments	$229,358,108	Capital stock	$60,950,500
Cash	2,390,184	Funded debt	153,576,400
Special deposits	2,101,993	Non-negotiable debt to affiliated companies	1,001,565
Loans and bills receivable	27,991	Loans and bills payable	2,500,000
Traffic & car serv. bal. rec.	706,568	Traffic & car ser. bal. pay'le	546,569
Net balances receivable from agents and conductors	340,233	Aud. acc'ts & wages payable	5,591,007
Misc. accounts receivable	1,577,023	Misc. accounts payable	858,708
Material and supplies	5,074,572	Interest matured unpaid	811,414
Interest & dividends rec'le	54,361	Dividends matured unpaid	9
Other current assets	282,055	Funded debt matured unpaid	143,750
Working fund advances	52,365	Unmatured int. accrued	2,123,990
Other deferred assets	393,539	Deferred liabilities	528,164
Unadjusted debits	6,220,648	Unadjusted credits	10,128,996
		Corporate surplus	9,818,568
Total	$248,579,641	Total	$248,579,640

Vice-Pres. M. H. Cahill announces the temporary removal of the operating offices of the company from Norfolk, Va., to Savannah, Ga. This transfer, it is stated, will in no way affect the operating of its shops or other activities in Norfolk and Portsmouth, Va. Other departments at Norfolk and Portsmouth will not be moved.—V. 121, p. 1457.

Stephensville North & South Texas Ry.—*Control.*—

See St. Louis Southwestern Ry. of Texas above.—V. 118, p. 1912.

Sunset Ry. (Calif.).—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,081,335 on the total owned, and $1,177,469 on the total used properties of the company as of June 30 1916.—V. 109, p. 477.

Texas & Pacific Ry.—*Equip. Trust Authorized.*—

The company has been authorized by the I.-S. C. Commission to issue $2,475,000 4½% Equip. Trust Certificates Series "HH" and to sell them to Kuhn Loeb & Co. at 96.89% of par. Proceeds from the sale of the certificates will be used in the acquisition of 25 locomotives and 750 gondola cars. See also V. 121, p. 975.

Texas State RR.—*Tentative Valuation.*—

The I.-S. C. Commission recently placed a tentative valuation of $603,204 on the total owned and used property of the company, as of June 30 1917.—V. 113, p. 1472.

United Railroads of Yucatan.—*April* 1 1923 *Interest.*—

Coupon due April 1 1923 on the 5% 1st Mtge. Red. Gold bonds will be paid on and after Oct. 1 1925, together with interest thereon at 5% per annum from April 1 1923 to Oct. 1 1925 at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 120, p. 1583.

Virginian RR.—*Loses Rate Injunction Plea.*—

The petition of the company for an injunction restraining the I.-S. C. Commission from applying through Western freight rates on carload shipments by way of the Chesapeake & Ohio Ry. was denied at Richmond, Va., Sept. 19 by a special court sitting for the Southern District of West Virginia.

The company desired to establish through Western rates on coal by way of the Norfolk & Western. The court held that the Commission had exclusive jurisdiction as to whether the shipments originating on the Virginian should be routed by way of the Chesapeake & Ohio or the Norfolk & Western.

Judge McClintick of the Federal District Court of Southern West Virginia dissented from the order, which was read by Judge Waddill of the United States Circuit Court of Appeals.

The order of the Commission was entered on May 19 to become effective June 25. It was sought by West Virginia coal operators and shippers, who claimed the Chesapeake & Ohio route would afford them better facilities.

After the decision Sept. 19 the Virginian sought an interlocutory injunction pending appeal.

Inaugurates Electric Service.—

The company on Sept. 21 inaugurated electric service on the heavy grade of the road between Elmore and Clarks Gap, W. Va., where the railway climbs the western slope of the Alleghany Mountains. The electrification contract, which was made with the Westinghouse company, provides for the electrification of the 134 miles of the road between Mullens, W. Va., and Roanoke, Va., at a cost of approximately $15,000,000.

Pres. C. H. Hix says in part: "The electrification was contracted for in May 1923 to provide for the further growth of traffic. The greater part of our coal tonnage is concentrated at Elmore. The major obstacle in handling this traffic is a 2.07% 14-mile grade from Elmore to Clarks Gap, since, after Clarks Gap summit has been reached, the maximum grade against traffic is one of only 0.6%, crossing the Alleghany Mountains at Whitehorne. Though the heavy grade section from Elmore to Clarks Gap has been double tracked, restriction to the growth of traffic under steam operation occurred at this point. In order to increase capacity, the alternative was either to increase the number of tracks and employ more steam locomotives, or to electrify, and we chose the latter."—V. 121, p. 1458.

PUBLIC UTILITIES.

Alabama Power Co.—*To Issue Bonds, &c.*—

The Alabama P. S. Commission has authorized the company to issue $4,000,000 of 1st Mtge. Lien & Ref. gold bonds and 50,000 shares of no-par value Cum. Pref. stock to be sold at not less than $100 per share.—V. 121, p. 1226.

American Water Works & Electric Co., Inc.—*Listing.*

The New York Stock Exchange has authorized the listing on or after Sept. 30 of $550,000 additional (authorized $50,000,000) Common stock, par $20 each, on official notice of issuance as a 5% stock dividend payable Sept. 30 to Common stockholders of record Sept. 15, making a total amount applied for $11,550,000.

President H. Hobart Porter announces: "The net power output of the electric subsidiaries of the company for August 1925 was 105,992,578 k.w.h., comparing with 89,072,103 k. w. h. for the corresponding month of 1924, a gain of 16,920,475 k. w. h. For the first eight months of 1925 the net power output aggregated 843,798,441 k. w. h., against 782,802,832 k. w. h. for the first eight months of 1924, a gain of 60,995,609 k. w. h."—V. 121, p. 1458, 1226.

Associated Gas & Electric Cos.—*Earnings.*—

Statement of Earnings and Expenses 12 *Months Ended July* 31.

	1925.	1924.	Increase	
Gross earnings	$10,161,157	$3,845,667	$6,315,490	164%
Oper. exp., maint. & taxes	6,369,614	2,411,507	3,958,107	164%
Fixed chgs. & other deduc'ns	1,895,260	706,027	1,189,233	168%
Preferred dividends	511,182	205,087	306,095	149%
Class "A" dividends	261,700	------	261,700	-----
Balance for property retirement reserves, Class "B" dividends and surplus	$1,123,401	$523,046	$600,355	115%

Times preferred dividends earned, 3.70, before retirement reserves.—V. 121, p. 1346, 1226.

Berkshire Street Ry.—*To Operate Buses.*—

The Massachusetts Department of Public Utilities has granted the petition of the company to operate buses on the highways of Pittsfield, Lenox, Lee, Stockbridge and Great Barrington, Mass.—V. 121, p. 196.

Binghamton (N. Y.) Ry.—*Proposed Reorganization.*—

In May last following default in the interest due on the 1st Mtge. Consol. 5s and the principal of $599,000 underlying bonds, a committee was organized representing the railway company, and that committee sent a letter to the security holders inviting their co-operation in reorganizing the company. Another committee representing the 1st Mtge. Consol. 5s (Frank B. Newell, Chairman, V. 120, p. 3163) was formed to protect the holders of these bonds. This committee has prepared a plan of reorganization, but has not yet made it public. The committee of which Mr. Newell is Chairman strongly opposes the proposition (below) set forth by the people interested as officers of the railway company. A petition to place the company in receivership is now pending.

An introductory statement to the plan put forth by the committee representing the railway company says:

The inability of this company to secure funds for the payment of $599,000 principal amount of underlying bonds, which become due June 1, and $175,000 principal amount of secured notes, which are past due or will shortly become due, and for the paying of heavy paving assessments, and the present grossly overbonded financial structure of the company, which prevents either refunding of maturing obligations or the issuance of securities to provide for future improvements, make imperative the prompt reorganization of the company.

In order that such a reorganization may have any possibility of ultimate success and amount to something more than a mere temporary makeshift, it must be attended by a substantial reduction in the amount of outstanding bonded indebtedness, so that new money, when needed, may be obtained by the sale of securities.

Terms of Proposed Reorganization Plan.

After careful consideration, not only by the company and its directors, but also by security holders and their representatives, the following reorganization plan has been formulated:

(1) Company's electric properties, including such properties as are not devoted exclusively to railroad uses, to be sold for an amount at least sufficient to pay in cash the underlying bonds and secured notes.

(2) The holders of the 1st Consol. Mtge. 5% bonds, due Nov. 30 1931, to receive for each $1,000 principal amount thereof, together with the interest accrued thereon, $600 principal amount of new 6% 1st Mtge. bonds and $250 par value of 6% Pref. stock of the company or a successor corporation.

(3) The holders of the Gen. & Ref. 1st Mtge. 6% bonds, due Jan. 1 1939, to receive for each $1,000 principal amount thereof, together with the accrued interest thereon, $1,000 par value of the 6% Pref. stock of the company or a successor corporation.

The new 6% 1st Mtge. bonds are to be a part of a new issue of bonds of the company or of a corporation which shall acquire the railway properties of the company, to mature 50 years from their date, to bear int. at rate of 6% per annum, payable semi-annually, to be red., all or part, at par and int., and to be secured by a 1st Mtge. upon the railway properties and franchises now owned and hereafter acquired, which mortgage shall be a modern open-end mortgage permitting the issuance of bonds in series bearing different rates of interest, maturities and(or) redemption prices.

The new Pref. stock shall be non-cumulative Pref. stock of the company or of a corporation which shall acquire the railway properties of the company, entitled to non-cumulative dividends at the rate of $6 per annum, payable quarterly, and shall be red. at $100 per share. New Pref. stock may either have the par value of $100 per share or may be without par value, but entitled to $100 per share in preference to the Common stock upon liquidation, dissolution or winding up, in which event the term "par value" as herein used shall be deemed to be the amount to which the Pref. stock shall be entitled upon liquidation, dissolution or winding up. New Pref. stock shall be non-voting and non-participating in any new issue or offering of stock or obligations convertible into stock.—V. 121 p. 1459.

Boston Consolidated Gas Co.—*Smaller Common Div.*—

The directors have declared a dividend of 2% on the Common stock, payable Sept. 30 to holders of record Sept. 24. A distribution of 3% was made on this on June 30 last, compared with quarterly dividends of 2% paid from Sept. 30 1922 to March 31 1925 incl.—V. 121, p. 1226.

Buffalo & Erie Ry.—*Branch Line Abandonment.*—

The petition of the company for consent to abandon that portion of its line in the village of Fredonia on Main St. to the easterly line of the town of Pomfret, Chautauqua county, has been denied by the New York P. S. Commission. The privilege is granted the company of renewing the petition not sooner than Nov. 1 1925, after at least 2 months' operation of the line under a regular schedule and upon proof of its operating results on its entire system, as well as on the portion proposed to be abandoned. The village of Fredonia and residents along the line contend that no attempt was made to operate in Jan., Feb. and March and that such service as has been given was designed to discourage use of the trolleys.—V. 120, p. 954.

Central Indiana Power Co.—*Earnings.*—

Gross earnings for the year ending June 30 1925 were $7,116,654, with other income of $251,058. Surplus earnings after interest, other deductions and Preferred dividends were $164,748, equivalent to $1 92 a share on the outstanding Common stock. This is the first annual report ever issued and no comparisons are given.—V. 121, p. 72.

Cincinnati Lawrenceburg & Aurora Elec. Street RR.

The company has established a bus line from its terminal at Sedamsville to the heart of Cincinnati, Ohio, about 6 miles. A fleet of four White buses operates between the two points.—V. 118, p. 3076.

Columbia Gas & Electric Co.—*Earnings, &c.*—Pres. Philip G. Gossler in his monthly letter to shareholders says:

Continuing increases in the amounts of electrical energy required by our customers in the Cincinnati-Dayton districts reflect directly the very satisfactory industrial conditions obtaining throughout that territory and the substantial improvement in general business since this time last year. Construction of the new Columbia power station, near Cincinnati, is

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rapidly nearing completion. The first generating unit of 45,000 k. w. capacity will be ready for operation in October and the second unit of the same size will be ready in November.

The ten year renewal of the contract for street lighting in Cincinnati, announced last spring, provides for enlargements of the boulevard lighting system to almost twice its previous extent. Work is progressing rapidly in the installation of the new units, of which more than 1,300 will be placed in service during this year.

Earnings of Company and Subsidiaries (Controlled by Practically 100% Common Stock Ownership or Lease.)

	—Month of August—		—12 mos. end. Aug. 31—	
	1925.	1924.	1925.	1924.
Gross earnings	$2,477,202	$1,440,082	$29,516,744	$25,026,767
Oper. exp., taxes & depr.	1,569,216	928,145	17,181,672	14,766,143
Net operating earnings	$907,986	$511,937	$12,335,072	$10,260,624
Other income	206,313	172,438	2,422,261	1,980,878
Total	$1,114,299	$684,375	$14,757,333	$12,241,502
Lease rentals	358,931	390,569	4,547,977	4,773,688
Interest charges & Pref. divs. of subsidiaries	144,910	31,872	1,150,844	256,773
Interest charges (Colum. Gas & Elec. Co.)	99,650	76,431	975,683	1,067,801
Surp. avail. for divs.	$510,807	$185,503	$8,082,829	$6,143,240

—V. 121, p. 1099, 977.

Commonwealth Power Corp.—*Dividends.*—

The directors have declared regular quarterly dividend of $1 50 per share on the Preferred stock and a dividend of 40 cents per share on the new Common stock, both payable Nov. 2 to holders of record Oct. 14. This disbursement to the Common stockholdes is substantially the equivalent of that of the last quarter, when $1 50 per share was paid on the old stock, which has since been split up on the basis of four shares for one

Combined Earnings Statement of Corporation and Subsidiaries.

12 Months Ending Aug. 31—	1925.	1924.
Gross earnings	$41,788,757	$39,183,495
Operating expenses, incl. taxes and maintenance	23,629,107	22,065,298
Gross income	$18,159,650	$17,118,197
Fixed charges (see note)	10,706,839	9,452,596
Dividends on Preferred stock	2,180,874	1,995,606
Provision for replacements and depreciation	3,023,887	2,852,898
Balance	$2,248,050	$2,817,096

This combined earnings statement has been prepared on the basis of giving effect for the full two-year period to the acquisition of the control of the Tennessee Electric Power Co. under plan which became effective in July 1925.

Note.—Includes interest, amortization of debt discount and dividends on outstanding Preferred stock of subsidiary companies.—V. 121, p. 1100, 457.

Connecticut Company.—*New Bus Line.*—

The company has been granted authority by the Connecticut P. U Commission to continue to operate a bus line between New Britain and Meriden via Berlin, and to operate a new bus line between Middletown and Durham.—V. 121, p. 705.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Common Div. Increased—To Cut Electric Rates.*—

The directors have declared a quarterly dividend of 62½c. a share on the Common stock (no par value), payable Jan. 2 to holders of record Dec. 15. This compares with a quarterly dividend of 50 cents per share, payable Oct. 1. The latter rate has been paid since Jan. 2 1925 on the no par stock.

President Herbert A. Wagner has notified the Pennsylvania P. S. Commission that the company has decided to reduce electric rates, which will mean a saving of more than 10% to approximately 90,000 users of electricity. The new rates, which will go into effect Nov. 1, will represent a reduction for November and December of $82,000, and $875,000 for next year, it was stated.—V. 121, p. 705, 197.

Denver & Northwestern Ry.—*Sale.*—

See Denver Tramway Co. below.—V. 120, p. 3313.

Denver Tramway Co.—*Sale Ratified.*—

Federal Circuit Judge Lewis, in the U. S. District Court at Denver, has approved the reorganization plan of Denver Tramway Co. and ratified sale of its assets and the Denver & Northwestern Ry. to the reorganization committee for $7,001,240. These will be transferred to the Denver Tramway Corp. per reorganization plan in V. 120, p. 2548.

The joint reorganization committee of the Denver Tramway Co. and the Denver & Northwestern Ry., consisting of Claude K. Boettcher, George C. Clark Jr., and Samuel M. Perry, issued the following notice to holders of the various securities of the companies:

Subject to the completion of the necessary legal and other details, it is contemplated that the securities of the Denver Tramway Corp., the new company organized under the plan of reorganization, dated April 15 1925, will be ready for delivery on and after Oct. 1 1925. Notices setting forth the requirements to obtain such delivery have been mailed to all record holders of certificates of deposit above mentioned, but any holders of certificates of deposit who did not receive such notice may obtain a copy of the same by applying to their respective depositaries.

Holders of certificates of deposit for stock of the Denver & Northwestern Ry. and stock of the Denver Tramway Co., are notified that in order to obtain the new securities to which they severally become entitled under the plan, they must pay, on or before Oct. 1 1925, to the depositary whose certificates of deposit they hold, the remaining installment of the payments required of them under the terms of said plan as follows:

$8 00 per share of stock of the Denver & Northwestern Ry. Co.
$4 80 per share of stock of Denver Tramway Co.

And at the time of making such payment must surrender to such depositary certificates of deposit (in negotiable form), nearing notation of the payment of the first installment paid in accordance with the requirements of the plan. Any failure on the part of any holders of certificates of deposit bearing notation of the payment of such first installment, to make due and punctual payment, on or before Oct. 10 1925, of the remaining installment of the payments required by the plan, in accordance with the terms thereof, will forfeit all rights in respect of such first installment already paid and all rights and benefits of and under the plan.

Until the close of business on Oct. 10 1925, the depositaries will continue to accept deposit of securities entitled to participate in the plan, and thereafter no further deposits will be received.—V. 121, p. 1460, 1100.

Detroit Motor Bus Co.—*Extra Dividend of 1%.*—

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable Oct. 15 to holders of record Sept. 30. This is the same rate as paid in the three previous quarters.—V. 120, p. 3313.

Detroit United Railways.—*Fares—Branch Line.*—

A 25% increase in fares has been approved by the suburban towns of River Rouge, Trenton, Wyandotte, Riverview and Sibley, Mich. The increase was conditional upon the company's agreement to pur on one-man cars and start installation of paving and double tracks and will become effective as soon as improvements are started. This agreement is expected to terminate the differences between the railway company and down-river towns which have existed for some time.

The Detroit City Council has been requested by representatives from River Rouge, Trenton and Wyandotte to grant the company permission to abandon its service from Bates Street terminal to West Jefferson Avenue Bridge over Rouge River. The company, operating on a day-to-day agreement in these towns for the past year, has lost $100,000, the largest item being in operating service from Rouge River to Bates Street terminal, it is said.

The application of the receivers to abandon approximately 10 miles of track between Ypsilanti and Saline has been granted by Judge Simons in the U. S. District Court. The track is held under a 30-year franchise which expires in a year. Portions of the roadbed, it is said, will be used as part of the state's project for a second all-concrete highway between Detroit and Chicago.—V. 121, p. 1460, 1347.

Edison Electric Illuminating Co. of Brockton.—*Stock.*

The Massachusetts Dept. of Public Utilities has approved the issue by the company of 32,280 additional shares of capital stock (par $25) at $45 a share. The proceeds will be used to retire $530,000 of promissory notes incurred for capital expenditures on the company's property and the remainder to finance the company's proportion of the Montaup Electric Co.'s construction requirements.—V. 121, p. 74.

Electric Power Corp. (Elektrowerke Aktiengesellschaft), Germany.—*Bonds Offered.*—Harris, Forbes & Co., Lee, Higginson & Co. and Brown Brothers & Co. are offering at 87 and interest, yielding over 7.68%, an additional $2,500,000 First Mortgage Sinking Fund Gold bonds, 6½% Series, due 1950. Dated March 1 1925; due March 1 1950. (See description in V. 120, p. 1457).

Guaranteed as to principal, interest and sinking fund by United Industrial Corp. (Viag), which owns the entire Capital stock of the Electric Power Corp. The entire stock of Viag is owned by the German Government.

Business.—Corporation is the largest producer of electric power in Europe. It supplies current within a territory having a population of over 16,000,000, or approximately one-quarter of the entire population of Germany. Company supplies power entirely at wholesale, over 60% of its output being sold to distributing systems serving the Province of Brandenburg, including the City of Berlin, the Province of Saxony, the Free State of Anhalt and the Free State of Saxony. In this manner the corporation supplies about 75% of the current consumed by the City of Berlin.

Security.—Direct obligation of the company and with very minor exceptions are to be secured by a direct first mortgage on all the fixed properties of the company. Company has agreed to extend the lien of this mortgage to cover all fixed properties hereafter acquired. Authorized issue is $25,000,000 (or equivalent in other currency). $5,000,000 of bonds of the same series as the present issue are already outstanding. Additional bonds to the amount of $2,500,000 (or equivalent in other currency) may be issued against the property as it existed on March 1 1925, and the remaining $15,000,000 (or equivalent in other currency) may be issued for 50% of additions when net earnings are three times bond interest, all as provided in the indenture.

Valuation.—Present reproduction value of the properties directly subject to the lien of this mortgage, as shown by a recent appraisal by independent American engineers with additions to date, amounts to over 4.5 times the total funded debt now to be outstanding (including this issue). A like valuation, based on costs in the United States, would be at least 50% higher.

Sinking Fund.—An annual sinking fund beginning April 1 1930 is calculated to retire one-half of the present series by maturity.

Earnings.—Net earnings of the company under its ver ylow wholesale rates and after current maintenance expenditures and taxes but before depreciation for the 12 months ended June 30 1925, were $3,525,046, or over seven times the $$$-$l interest requirements on the First Mortgage Gold bonds (including this issue) which constitute the company's sole funded debt.

Relation to Dawes Plan.—Company by reason of Government ownership (through Viag) of all of its Capital stock, is now exempt from the operation of the so-called Dawes Plan. The German Government, however, in order to equalize the reparations burden, requires the company to make certain annual payments estimated as not exceeding $150,000, which are unsecured and correspond in amount to the annual charges for interset and amortization of Dawes Industrial debentures, which would be imposed upon its properties if privately owned.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$14,284,714	$14,285,714
First Mortgage Gold bonds, 6½% series, due 1950 (including this issue)	25,000,000	7,500,000

Purpose.—Proceeds will be used to provide for the development and enlargement of the company's properties, thereby providing for increased output and more economical operation.—V. 120, p. 1457.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

12 Months Ended June 30—	1924.	1925.
Operating revenue	$37,949,578	$40,073,236
Operating expenses, including taxes	23,101,070	23,714,701
Net revenue from operation	$14,848,508	$16,358,535
Net earns. of Elec. Pr. & Lt. Corp., incl. undistrib. inc. (before renewal & replacement res.) of subs. applicable to it		$6,984,192
xAnnual preferred dividend requirement		2,445,527
Balance		$4,538,665
Annual second preferred dividend requirement		815,297
Balance		$3,723,368

x On 349,361 shares outstanding June 30 1925, including stock being issued in connection with acquisition of properties.—V. 121, p. 1347, 457.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Oct. 1 of $58,422 Common stock (par $15 each), on official notice of issuance as a stock dividend of 15 cents per share, making the total amount applied for $5,900,641 Common stock.

Income Account 6 Months Ended June 30 1925.

Inter-company earnings $697,514; miscellaneous earnings $157,176; total	$854,691
Expenses	157,046
Total interest	251,987
Total discount	15,031
Net profit	$430,627
Pref. divs. (paid and reserved) $235,380; Com. divs., $269,736	505,116

Comparative Balance Sheet.

Assets—	*June* 30'25. $	*Apr.* 30'25. $	*Liabilities*—	*June* 30'25. $	*Apr.* 30'25 $
Stks. & bds. of subs.	15,180,089	14,384,584	Pref. stock	x3,937,400	3,937,440
Secur. of other cos.	1,347	1,347	Common stock	5,842,219	5,784,375
Office furn. & fixt.	19,357	19,346	Long term debt	9,472,000	9,472,000
Sink. fund cash	382	215	Current liabilities	171,217	189,941
Current assets	1,018,226	1,159,482	Unadjusted credits	128,458	178,184
Due from sub cos.	3,400,109	4,075,598	Corporate surplus	1,318,014	1,347,104
Unadj. debits	1,249,797	1,268,473			
Total	20,869,308	20,909,046	Total	20,869,308	20,909,046

x Outstanding 39,374 shares, no par value; authorized 155,000 shares.—V. 121, p. 1347, 705.

Federated Utilities, Inc.—*Bonds Offered.*—Wm. L. Ross & Co.; Fenton, Davis & Boyle, Chicago, and Benjamin Dansard & Co., Detroit, are offering at 100 and int., $1,000,000 1st Mtge. Collateral Gold bonds, Series A, 6%.

Dated Sept. 1 1925; due Sept. 1 1945. Int. payable M. & S. at First Trust & Savings Bank, Chicago. Denom. $100, $500 and $1,000c*. Red. all or part on any int. date on 60 days' notice as follows: On or before Sept. 1 1930 at 105 and int.; thereafter at ½ of 1% less for each succeeding year or part thereof, to and incl. Sept. 1 1936, and thereafter at 102 and int. Company agrees to pay int. without deduction for any Federal income tax not exceeding 2%.

Data from Letter of Fred W. Seymour, President of the Company.

Company.—Incorporated in Delaware Aug. 18 1925. Owns all of the outstanding bonds and the entire outstanding Common stocks, except directors' qualifying shares, of the Michigan Federated Utilities Corp. and the Palm Beach Gas Co., and in addition thereto, all the capital stock, except directors, qualifying shares, of three subsidiaries in Indiana and Georgia, and over 90% of the capital stock of the Consumers Gas & Coke Co. of Waycross, Ga., all of which properties will presently be placed under this mortgage. [The Michigan P. U. Commission recently authorized the Michigan Federated Utilities Corp. to capitalize at $1,000,000 and take over interests of the Gas Engineering Co., Battle Creek. Company was also authorized to issue $1,000,000 1st Mtge. bonds.]

Company's subsidiaries now under this mortgage serve a population of over 110,000, which will be increased to about 160,000 by including the new subsidiaries in Indiana and Georgia. Artificial gas is furnished to

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11 communities in the State of Michigan in what is known as the Michigan Industrial Belt and to Palm Beach and West Palm Beach, Fla. There are six gas plants in Michigan, all of which manufacture either coal gas or both coal and water gas. The Palm Beach gas plant manufactures water gas only.

Security.—Secured by pledge with the trustee of 1st Mtge. bonds of subsidiary corporations, those on the Michigan Federated Utilities having been approved by the Michigan P. U. Commission. The subsidiary bonds constitute the entire funded debt in aggregate principal amount equal to not less than 100% of the total amount of 1st Mtge. Collateral Gold bonds outstanding and under the terms of the indenture this ratio must always be maintained. There are $1,350,000 of 1st Mtge. bonds of the Michigan and Florida subsidiaries now authorized and owned by the company. These 1st Mtge. Collateral Gold bonds are further secured by pledge with the trustee of the entire outstanding Common stocks, except directors' qualifying shares, of such subsidiary companies.

Earnings.—Consolidated net earnings of the company and its subsidiaries now placed under this mortgage through pledge pf collateral for the 12 months ended July 31 1925 available for interest, Federal taxes, depreciation, &c., were over three times the annual interest requirements of these $1,000,000 1st Mtge. Collateral Gold bonds.

Appraisal Value of Properties.—The combined properties under this mortgage had a conservative present physical value as of Sept. 1 1925, after making liberal deductions for depreciation, of over $2,200,000.

Fifth Ave. Coach Co., N. Y.—*New Officer.*—

Louis H. Palmer has been elected Vice-President & General Manager of this company and of the New York Transportation Co., which controls the stock of the Fifth Ave. Coach Co. Mr. Palmer formerly was Vice-President & General Manager of the United Rys. & Electric Co. Mr. Palmer will assume his new duties on Oct. 1.—V. 120, p. 2268.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have proved the expenditure of $524,954 for new plant in Chicago and $885,303 in Illinois outside of Chicago making the total approved thus far this year $20,788,427.—V. 121, p. 1101.

Illinois Northern Utilities Co.—*Acquisitions.*—

The company has acquired from the Citizens Utility Co. of Durand, Ill., its properties in Durand, Rock City, Davis and Dakota, Ill.

In July last the company acquired the privately owned light and power plants in Steward and Lee, Ill. The town of Freeport granted the company a 20-year franchise to operate its electric street railway. This was done at the May meeting of the City Council. No franchise has existed for the past two years.—V. 120, p. 1746.

Illinois Power & Light Corp.—*New Director.*—

Omer N. Custer of Galesburg, Ill., Treasurer of the State of Illinois, has been elected a director of the corporation.—V. 121, p. 1227.

Interborough Rapid Transit Co.—*New Director.*—

Charles E. Dunlap, of the Berwind-White Coal Mining Co., a director of the National Bank of Commerce in New York, of the New York & Queens Ry. and of numerous other corporations, has been elected a director of the Interborough Rapid Transit Co. to succeed the late August Belmont. —V. 121, p. 1461, 1348.

Iowa Railway & Light Co.—*Pref. Stock Called.*—

All of the outstanding Preferred stock have been called for redemption Sept. 30 at 102½ and dividends at the company's office, Cedar Rapids, Ia. Holders of Preferred stock may send their certificates either to the office of the company or to Merchants National Bank or Cedar Rapids National Bank, each of Cedar Rapids, Iowa.—V. 121, p. 74.

Jersey Central Power & Light Co.—*Acquisition.*—

The New Jersey P. U. Commission recently authorized the company to issue 35,000 shares of Common stock of no par value, the proceeds to be used to acquire the property of the Millburn Electric Co. This issue is in lieu of an order by the Board, dated June 25, whereby the company was authorized to issue the following securities: $260,000 of 20-Year 5½% First Mtge. Ref. bonds, $106,000 of 7% Cumul. Pref. stock, and 1,000 shares of no par value Common stock.—V. 121, p. 330.

Kansas Power Co.—*Earnings.*—

Year Ended July 31—	1924.	1925.
Gross earnings	$381,194	$423,236
Operating expenses, taxes, &c.	248,508	266,281
Net applicable to interest	$132,686	$156,955
Interest on $979,000 10-Year 7s		68,530
Balance		$88,425

—V. 120, p. 2012.

Mackay Companies.—*Rumors Denied.*—

In regard to rumors that the company proposed to retire its Preferred stock and possibly increase its dividend, Vice-Pres. William J. Deegan stated: "The trustees are not contemplating any benefits whatsoever to the shareholders in the way of increased dividends, bonuses or anything else, nor is there any intention of changing the form of capitalization of the Mackay Companies in any manner."—V. 121, p. 458.

Metropolitan Edison Co.—*Pref. Divs.*—*Bonds Called.*—

The directors have declared quarterly dividends of $1 75 per share on the Series B Pref. stock and $1 50 per share on the Series C Pref. stock, both payable Oct. 1 to holders of record Sept. 21.

All of the outstanding Ref. & Impt. 8% 15-Year Gold bonds, Series A, due Nov. 1 1935, have been called for redemption Nov. 1 at 105½ and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. The holders of these bonds, if they so desire, may immediately obtain 105½ and int. up to the date of surrender upon presentation of the bonds for cancellation at the Guaranty Trust Co. at any time prior to Nov. 1.—V. 121, p. 839, 706.

Michigan Bell Telephone Co.—*Expenditures.*—

The directors have approved estimates for extensions totaling $3,705,000, of which $1,400,000 is for plants in Detroit; $355,000 for Grand Rapids, and the remainder of $1,950,000 for improvements and extensions in other parts of the State.—V. 121, p. 979.

Michigan Federated Utilities Corp.—*Acquisition and Control.*—

See Federated Utilities, Inc., above.

Minneapolis Gas Light Co. *Gas Rate Cut.*—

The price of gas in Minneapolis, Minn., was cut 2c. recently, from 95 to 93c. per 1,000 cu. ft., the lowest figure since 1918. The new rate is effective from Sept. 1 to Jan. 1.—V. 120, p. 2012.

New England Co., Boston.—*Acquisition.*—

The offer of the company to acquire the stock of the Mascoma Light & Power Co., operating in White River Junction and Hartford, Vt., and Lebanon and Hanover, N. H., has been accepted by holders of about 98% of the Common and 97% of the Preferred stock of the latter concern, it was announced on Sept. 21. See V. 121, p. 979.

New England Public Service Co.—*Organized.*—

This company was organized in Maine Sept. 18 1925 to take over various power properties in Maine, New Hampshire and Vermont, recently acquired by the Insull interests of Chicago.

The following companies will be immediately transferred to the New England Public Service Co., which will control the same stock ownership: The Central Maine Power Co., Manchester Traction Light & Power Co. and the National Light, Heat & Power Co., which controls the Twin State Gas & Electric Co., the Berwick & Salmon Falls Electric Co., the Vermont Hydro-Electric Corp., the Rutland Ry., Light & Power Co. and the Pittsfield Power Co.

The capitalization of the new concern will consist of 200,000 shares of no par Prior Lien Preferred stock, 200,000 shares of no par Preferred stock and 400,000 shares of Common stock of no par value.

Samuel Insull, of Chicago, is the Chairman and Walter S. Wyman, of Augusta, Me., is the President of the new company.

New England Telephone & Telegraph Co.—*Difference in Taxable Net and Income Reported to Shareholders for* 1924.

On its 1924 income the company pays this year to the Federal government a tax of $432,304. On the basis of a 12½% levy on taxable income this would indicate a net income after tax payment of $3,026,135. To its shareholders the company reported net after taxes, depreciation and interest $3,732,303. In explanation of the difference between these two amounts Assistant Treasurer Weston says:

"Under the Federal laws the tax of 12½% is not paid either on the revenue that this company derives in the way of dividends from stocks that it owns, nor on the item of interest charged construction, which is one of our revenue accounts.

"This interest represents the estimated amount of interest accruing during the year on funds devoted to construction work in progress prior to the time that such construction is completed and ready for service. The item is among the income accounts of the company in conformity with the system of accounts for telephone companies prescribed by the I.-S. C. Commission.

"There are some other items that are taken into consideration when making the tax return, such as the amortization of debt discount, &c., which may be deducted only as it accrues from year to year, although actually charged off in past years.

"In order to follow through the figures I offer the following:

Balance net income, shown by report of directors to stockholders	$3,732,303
Estimated Federal tax, payable in 1925	432,503
Total balance net income before deducting Federal taxes	$4,164,806

"The actual Federal tax as finally computed was slightly different from the estimated amount—namely, $432,304. This being 12½% of the amount on which the tax was computed, it may be multiplied by 8 in order to determine this amount, which gives | $3,458,437

"To this should be added:

"Interest accrued during the year on funds devoted to construction work, dividend revenues and sundries including amortization of debt discount	706,368
"Total	$4,164,806

—V. 121, p. 1227, 1102.

Niagara Lockport & Ontario Power Co.—*Merger.*—

The Carroll Electric Light & Power Co. was recently merged into the above company.—V. 121, p. 1462.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Oct. 1 of $785,600 (auth. $60,000,000) additional Common stock, par $10 each, on official notice of issuance as a 2½% stock dividend, making the total amount applied for $32,266,850.

Since June 17 1925 the company has completed the acquisition of 48,750 shares (par $100 each) of the Common stock of Washington Ry. & Electric Co. The authorized and outstanding capital stock of Washington Ry. & Electric Co. consists of $6,500,000 of Common stock and $8,500,000 of 5% Cumulative Pref. stock.—V. 121, p. 1463, 1228.

Northern Indiana Gas & Electric Co.—*Stock.*—

The company has applied to the Indiana P. S. Commission for authority to issue $1,000,000 of Preferred stock at not less than 90, the proceeds to be used to reimburse the treasury for extensions, additions and betterments made and to be made.

The petition states that in April and May the company spent $652,220 in this manner and of that sum the treasury has not been reimbursed for $34,702. In June and July similar expenditures totaled $599,386 and in the period between Aug. 1 and the close of next December the expenditures are expected to total $267,172.—V. 120, p. 1204.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

	—8 *Mos. End. Aug.* 31— 1925.	1924.	—12 *Mos. End. Aug.* 31— 1925.	1924.
Gross earnings	$7,553,697	$6,528,607	$11,106,087	$9,768,249
Oper. exps., incl. taxes and maintenance	5,617,547	5,135,652	8,329,905	7,668,769
Gross income	$1,936,150	$1,392,955	$2,776,182	$2,099,480
Fixed charges (see note)	1,460,333	1,353,144	2,176,033	1,990,446
xNet income	$475,817	$39,811	$600,149	$109,034

x Available for replacements, depreciation, &c.

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924, and include interest charges and dividends on outstanding Preferred stock of sub. cos.—V. 121, p. 1102, 459.

Northwestern Light & Power Co.—*Bonds Offered.*—

Emery, Peck & Rockwood, Chicago, and Minnesota Loan & Trust Co., Minneapolis, are offering at 98½ and interest, to yield over 6.10%, $500,000 First & Ref. Mtge. 6% Gold bonds, Series "B."

Dated Aug. 1 1925; due Aug. 1 1950. Principal and interest (F. & A.) payable at Central Trust Co. of Illinois, Chicago. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on 45 days' notice on any interest date on or before Aug. 1 1930 at 105; thereafter on or before Aug. 1 1935 at 104; thereafter on or before Aug. 1 1940 at 103; thereafter on or before Aug. 1 1945 at 102; thereafter on or before Aug. 1 1949 at 101. Redeemable Feb. 1 1950 without premium. Central Trust Co., Illinois, and Aksel K. Bodholdt, trustees. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Company.—Incorp. in Delaware. Owns and operates public utility properties serving a rich agricultural territory in northwestern Iowa. A total of 34 cities and towns are served either directly or through other companies to whom electric current is sold at wholesale. These communities are located in Dickinson, Osceola, Lyon, Sioux, O'Brien, Clay, Monona, Ida, Woodbury, Cherokee and Buena Vista counties, and include among others the towns of Peterson, Cherokee, Alvord, Ashton, Boyden, Doon, Ocheyedan, Sutherland, Correctionville, Battle Creek, Lake Park, Harris, Danbury, Linn Grove and Storm Lake.

Of the total net earnings 83.3% is furnished by the electric light and power departments (including small revenue from steam heat at one point) and the remaining 16.7% is derived from the gas department.

Company has approximately 5,000 electric and gas meters installed, besides supplying electric current to a number of towns where the distributing systems are owned by other companies. Current is supplied from three steam generating plants and three hydro-electric plants of a combined capacity of 2,240 h. p., and is distributed over 208 miles of transmission lines. Company is now building a plant at Correctionville, which is being connected by a 33,000-volt transmission line with the steam plant at Battle Creek and the hydro-electric and steam plant at Danbury. In addition current is purchased at certain points under favorable contracts from other companies. Gas plants are owned and operated at Cherokee and Storm Lake.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6% Gold bonds, Series "B"	(a)	$500,000
Underlying Divisional bonds (closed)		184,500
7% Cumulative Preferred stock	$500,000	11,500
Common stock (no par value)	5,000 shs.	1,000 shs.

a Issuance of additional bonds restricted by provisions of the mortgage.

Purpose.—Proceeds will be used to retire existing indebtedness to pay in part for properties recently acquired and for other corporate purposes.

Security.—Secured by a first lien on all plants, real estate, transmission lines and all other fixed property belonging to the company except distributing system in the town of Harris, against which there is a prior lien securing $7,500 bonds. Company has recently acquired and by supplemental indenture subjected to the lien of the mortgage, the properties of Western Iowa Power Co. and the electric plants and systems of certain municipalities, against which there are outstanding bonds in the aggregate amount of $177,000 (closed mortgages) to which these bonds are subject.

Earnings Twelve Months Ended April 30 1925.

Gross earnings	$254,844
Operating expenses (including maintenance and taxes)	153,351
Net earnings	$101,493
Interest on bonds (including present issue)	41,685
Balance available for Federal taxes, depreciation and dividends	**$59,808**

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Ohio Edison Co., Springfield, Ohio.—*Stock Offered.*—The right to purchase $400,000 of 6.6% Preferred stock is offered to the stockholders pro rata, according to their respective holdings, at par and dividends to date of sale, payable at the office of the company in cash or in New York or Chicago exchange. The right to subscribe pro rata entitled stockholders to subscribe to one share of additional stock for each 15 shares of their present holdings.

In order to enable stockholders desiring to subscribe to additional stock to the extent other stockholders may not subscribe for their pro rata share, the company will receive subscriptions from each stockholder for any number of shares upon the understanding that shares in excess of their pro rata right will be subject to allotment. Subscriptions are payable on or before Oct. 12.—V. 121, p. 1228.

Ohio Fuel Corp.—*Negotiating for Control of Ohio Fuel Oil Co.*—The corporation has offered to exchange 29-66ths of one share of its stock of $25 par value for each share of Ohio Fuel Oil Co. of $1 par value. The Ohio Fuel Oil Co. stock must be deposited on or before Oct. 20 with George W. Ratcliffe, Treasurer of the Ohio Fuel Corp. This offer is contingent upon the deposit within the time limited of 60% of the outstanding $320,000 capital stock (par $1) of the Ohio Fuel Oil Co.

The Ohio Fuel Corp. has increased its authorized Capital stock from $100,000,000 to $125,000,000, par $25.—V. 119, p. 2879.

Ohio Fuel Oil Co.—*Control Sought by Ohio Fuel Corp.*—See that corporation above.—V. 121, p. 331.

Orange & Rockland Electric Co.—*Expansion.*—Pending assurance from the above company that it will furnish adequate service in West Milford (N. J.) Township, the New Jersey P. U. Commission withheld permission for the issuance of securities by the West Milford Electric Co., a corporation recently organized to furnish heat, light and power in that township. The Orange & Rockland Electric Co., which operates in adjacent territory, objected to the activities of the rival concern. It is ordered to begin installing equipment not later than Oct. 15 and its rates must not exceed those announced by the new company.—V. 115, p. 2486.

Pacific Gas & Electric Co.—630 *Suits Against Company.*—The company has been made defendant in 630 suits filed in Superior Court at Oakland, Calif., by 60 insurance companies, for recovery of approximately $4,000,000, representing losses sustained by the plaintiff companies as a result of fire which two years ago razed scores of homes and other buildings in Berkeley. The insurance companies hold the Pacific Gas & Electric Co. responsible for starting the fire through "carelessness of the respondent company in the construction and maintenance of its electric power transmission line in the hills northeast of Berkeley." L. H. Susman, general attorney for the Pacific Gas & Electric Co. is quoted as follows: "We can see no liability on our part. When the flames destroyed Berkeley's hill section there were at least 100 similar fires in other parts of the State. In fact, our electric line did not even come down."—V. 121, p. 1348, 840.

Pennsylvania Electric Corp.—*New Personnel.*—At a meeting of the board held Sept. 23, the following new directors were elected incident to the taking over of the management of the corporation by the Associated Gas & Electric Co.: J. I. Mange, H. C. Hopson, John M. Daly, W. C. Wishart, W. J. Henderson and Henry C. Hasbrouck. The first three were also added to the executive committee, H. D. Walbridge and F. T. Hepburn being the other members.

New officers were elected as follows: J. I. Mange, President; H. C. Hopson, Vice-Pres. & Treas.; Warren Partridge, John M. Daly, Vice-Pres., and M. C. O'Keeffe, Sec.—V. 121, p. 1463, 1228.

Philadelphia Rapid Transit Co.—*Initial Pref. Div.*—The directors on Sept. 21 declared an initial semi-annual dividend of 3½% (or $1.75 per share) on the Preferred stock, payable Nov. 2 to holders of record Oct. 1. The regular quarterly dividend of 2% (or $1 per share) was also declared on the Common stock, payable Oct. 31 to holders of record Oct. 15.—V. 121, p. 1349, 1103.

Pittsburgh Utilities Corp.—*Extra Dividends.*—The directors have declared the regular semi-annual dividend of 3½% and an extra dividend of 2½% on the Preferred stock.

The regular semi-annual dividend of $1 per share was also declared on the Common stock together with an extra dividend in the total amount of $187,500. All of the Common stock is owned by United Railways Investment Co. All dividends are payable Nov. 2 to holders of record Oct. 10.

Extra dividends of like amount were paid on the respective issues on May 1 last.—V. 120, p. 1587.

Portland Electric Power Co.—*Franchises Approved.*—Two franchises were granted to the company by the City Council of Portland, Ore., on Sept. 16—one to operate bus lines in five directions to the remote sections of town and the other to construct street car lines, chief of which will be the short-cut to St. Johns, Ore. Both franchises operate until 1932, when most of the other franchises of the company expire. They provide that fees shall be paid to the city for the privilege of operation of both the bus and car lines and that transfers shall be made from the bus lines to any street car line in the city and vice versa.—V. 121, p. 1463.

Portland (Me.) Gas Light Co.—*City Sells Holdings.*—It is announced that Paine, Webber & Co. of New York has purchased from the city of Portland its holdings of 4,857 shares of stock of the Portland Gas Light Co.—V. 121, p. 1228, 708.

Public Service Corporation of New Jersey.—*Offers Stock.*—The directors have authorized the issuance at par and dividends of 115,500 shares of 6% Cumul. Pref. stock. This is the first issuance of 6% Preferred to be offered to the present holders of the 8% Cumul. Pref. and the 7% Cumul. Pref. stock, in the proportion of one share of the 6% Pref. for each four shares of such stock held as of Oct. 7.

Beginning Nov. 1, the new issue will be offered by the corporation under its popular ownership plan.—V. 121, p. 587.

Rapid Transit in New York City.—The Board of Transportation applied Sept. 17 to the Board of Estimate and Apportionment for authority to acquire, under the provisions of the Rapid Transit Act, a site for a storage yard, inspection sheds and repair shops for the cars of the city's new subway system which is now under construction from 68th to 174th St., Manhattan.

The site which the Board proposes to take is located generally between 207th and 216th streets from Tenth Ave. to the Harlem River. It is assessed at $3,403,750 for land and existing buildings. The area embraces 54 acres, with wharfage facilities 2,000 feet in length. The yard will accommodate 500 cars for storage. The repair shops will serve the equipment and the rolling stock on the entire new subway system.

In the application to the Board of Estimate the Board of Transportation said that "the extent of the lines now under construction and the expedition with which such work is being prosecuted, together with the program for new work, require immediate consideration of the fixation and procurement of a site upon which may be constructed yard and shop facilities in the Borough of Manhattan for such system. This Board has made a thorough and personal survey of available locations and has determined, subject to your approval, upon the site in the Borough of Manhattan."—V. 121, p. 1463, 1349.

Rockford (Ill.) & Interurban Ry.—*Protective Committee for Rockford Beloit & Janesville Traction Co. First Mtge. 5s.*—Owing to the default last April—and since continued—of the interest due on the $907,000 First Mtge. 5% bonds of the Rockford (Ill.) Beloit & Janesville Traction Co., W. Farson, of Farson, Son & Co., New York, Aksel K. Bodholdt and Otto Schadde, have formed a bondholders' protective committee asking for a deposit of bonds with the Central Trust Co. of Chicago, Ill. Charles J. Horn is Sec. of this committee. W. Farson is Chairman, and Pam & Hurd, Illinois Merchants Bank Building, Chicago, Ill., counsel.—V. 121, p. 1228.

South Bay Consolidated Water Co., Inc.—*Acquisition.*—The company recently acquired the Amityville (L. I.) Water Works Co. Other water companies which have previously merged with the South Bay company are the Southampton and Port Jefferson concerns, the Great South Bay Water Co., and the Sumpwams Water Co., supplying Lindenhurst and Babylon, L. I.

It is reported that for each share of stock held, the Amityville company stockholders will receive $125 in cash and one share of stock of the new company.—V. 120, p. 2684.

Southeastern Power & Light Co. (Me.).—*Increase, &c.*—The stockholders on Sept. 22 increased the authorized number of no par value shares that may be issued from 600,000 (divided into 100,000 shares of Preferred and 500,000 shares of Common) to 3,600,000, divided into 100,000 shares of Preferred and 3,500,000 shares of Common. It is proposed to issue five shares of new Common stock in exchange for each Common share now outstanding.

The stockholders also approved the merger of the company and the Southern Power Securities Corp. (See also V. 121, p. 980.)—V. 121, p. 1349.

Southern California Edison Co.—*New Line Begun.*—On Sept. 1 the company began construction of the third 220,000-volt transmission line between the Big Creek-San Joaquin River power houses and Los Angeles, a distance of 250 miles. This line, it is estimated, will cost approximately $11,000,000. The electrical carrying capacity will be 200,000 h. p.

The new transmission line will begin carrying power from the High Sierras to southern and central California by Jan. 1 1927.—V. 121, p. 708.

Southern Cities Utilities Co.—*Acquisition.*—The company has made additional purchases of properties in territory served by it in Tennessee. The purchase just made and announced by the company was that of the Sequatchie Light & Power Co., which operates in Hohenwald and Petersburg, Tenn.—V. 121, p. 1228, 461.

Southwestern Light & Power Co.—*To Sell Ice.*—A permit to manufacture, sell and distribute ice at Hollis, Okla. was issued to the company by the Oklahoma Corporation Commission, under authority of a law passed by the last Legislature making ice companies public utilities and placing them under control of the Commission. In granting the permit the Commission requires the Southwestern Light & Power Co. to have at least a 15-ton distilled-water ice plant in operation at Hollis on or before April 1 1926, or otherwise the permit will become null and void. ("Electrical World.").—V. 121, p. 1103.

Southwestern Public Service Co.—*Properties.*—This company, incorporated in June, 1925, with general offices in the Illinois Merchants Bank Building, Chicago, owns and operates 3 groups of public utility properties, serving rapidly growing territory in New Mexico, Arizona and Texas. The properties acquired include the Roswell Public Service Co., the Holbrook Electric Co., the Arizona Power Co., of Winslow, and the City Light and Water Co., of Amarillo, Texas. The company provides a diversified service, supplying one or more vital public requirements, including the electricity, water, gas, ice and heat, in 10 municipalities and extensive rural districts.

The principal centers served by the company are Amarillo, Texas, Roswell, Carlsbad and Artesia, Hagerman, Dexter and Lake Arthur, New Mexico and Flagstaff, Holbrook and Winslow, Arizona. The important and basic activity of the company is the manufacture and distribution of electric energy through a central station and high-tension transmission line development. The company owns and operates 8 central generating stations with installed capacity of 10,825 horsepower.

Southwestern Public Service Co. is a subsidiary of the Consolidated Power & Light Co. of South Dakota which owns and operates directly or through subsidiaries, 14 light and power plants with total installed capacity, 23,454, h.p., serving 30 prosperous and growing communities in South Dakota, Nebraska, Kansas, Texas, New Mexico and Arizona, having an aggregate population in excess of 100,000.—V. 121, p. 332.

Spring Valley Water Co.—*Earnings.*—

Six Months ended June 30—	1925.	1924.
Gross revenue	$2,910,003	$2,883,694
Expenses, taxes, interest, &c	1,968,202	1,952,182
Dividends (3%)	842,051	840,000
Balance	$ 99,750	$91,513

Balance Sheet June 30 1924.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Capital assets	69,783,844	68,375,892	Capital stock	28,000,000	28,000,000
Mat'ls, suppl., &c.	400,650	371,888	Stock assessment	840,000	840,000
Consumers' acc'ts	377,552	386,455	1st Mtge. 5s	22,000,000	22,000,000
Acc'ts receivable	94,188	77,380	Amortiza'n fund	1,091,146	746,963
Mtges. & contracts receivable	984,878	1,054,361	Current liabilities	1,673,128	871,414
Cash	337,790	109,031	Reserves	192,215	151,039
Special deposits	------	70,141	Acc't of San Fran. loan	1,000,000	------
Investments	1,916,731	1,916,731	Depr. & obsolesc'e	5,294,662	5,064,594
Loan account	1,000,000	------	Cap. surp. (reval'n)	11,930,764	11,944,884
Unamort. dis. & exp.	739,858	782,134	Real est. sales suspense	332,350	320,086
Emergency water supply suspense	------	10,421	Surplus	3,281,225	3,215,456
Total	75,635,490	73,154,437	Total	75,635,490	73,154,437

—V. 120, p. 2150.

Stamford (Conn.) Water Co.—*Obituary.*—President Charles A. Hatch died at Stamford, Conn., on Sept. 23.—V. 119, p. 464.

Standard Gas & Electric Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 126,484 shares (authorized 1,000,000 shares) Common stock, without par value, upon official notice of issuance, making the total amount applied for not to exceed 775,567 shares of Common stock without par value.

Stockholders of record August 24 were given the right to subscribe to this stock at $48 per share in the ratio of one share of Common stock for each 5 shares. Rights expired on Sept. 23.

General Balance Sheet.

Assets—	June 30'25. $	Dec. 31'24. $	*Liabilities*—	June 30'25. $	Dec. 31'24. $
Securities owned	58,373,585	71,972,296	7% cum. pr. pf. stk	18,000,000	12,500,000
Invest. in affil. cos	17,315,800	------	8% cum. pref. stk	16,500,000	16,500,000
Sinking funds	93	687	Common stock	See a	See b
Cash	1,903,005	1,001,219	Convert 6½s 1933	------	3,253,500
Cash dep. for bond & note interest	106,119	310,817	6% non-cum stk	1,000,000	1,000,000
Int. & divs. rec	382,075	538,969	Conv. 6½% debs. 1954	3,265,200	9,563,600
Acc'ts receivable	272,135	142,428	20-year 6% notes	15,000,000	15,000,000
Due from affil. cos	1,939,738	1,465,094	Notes payable	2,024,000	2,152,000
Notes receivable	------	117,450	Accounts payable	21,650	71,650
Office furn. & fixt.	1	1	Due to affil. cos	2,560,474	2,732,758
Prepaid acc'ts	3,150	19,139	Accrued accounts	1,237,965	1,210,319
			Miscell. reserves	35,191	34,502
			Capital reserve	a12,979,719	b3,992,804
Total (each side)	80,295,702	75,568,101	Surplus	7,671,504	7,556,968

a Capital reserve (1) arising from exchange of 212,000 shares of Common stock without par value for 212,000 shares of $50 par $10,600,000; less unamortized discount and expense on bonds, notes and Capital stock $10,178,386; (2) Capital account arising from conversion of funded debt into Common stock $12,558,105.

b Capital reserve (1) arising from exchange of 212,000 shares of Common stock without par value, for 212,000 shares of $50 par value, $10,600,000; less discount and expense on bonds, notes and Capital stock, $9,758,183; $841,817; (2) arising from exchange of 90,693 shares of Common stock without par value for Convertible 6½% Gold debenture bonds, $3,150,988; total, $3,992,804.—V. 121, p. 841, 708.

Streator (Ill.) Aqueduct Co.—*Pref. Stock Offered.*—Geo. A. Fernald Co., Boston are offering at 102 and div. $250,000 7% Cumul. Pref. (a & d) stock.

Dividends payable Q-M. Callable at 110 and div. Approved by the Illinois Commerce Commission.

Capitalization—	
7% Cumul. Preferred stock	$250,000
Common stock	250,000
First Mortgage 6% bonds	225,000

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Company.—Incorp. in 1887. Furnishes exclusively the water supply of the City of Streator, Ill. It takes its water from the Vermillion River and has acquired all the available water rights within 20 miles of Streator. Company has a fine system of dams, filters and other machinery, all of which are kept in the best condition. The distribution system consists of over 50 miles of mains, 39 miles of which is heavy cast iron pipe. Company supplies 4,394 customers. Present franchise continues until 1940.

Purpose.—Constructing a new dam which will provide storage capacity of 399,000,000 gallons. Company will also construct an addition to its filter plant and add to its steam power.

Earnings Year Ending Dec. 31 1924.

Operating revenue	$130,345
Other income	1,317
Total	$131,663
Operating & miscellaneous expenses	52,761
Taxes $16,055; interest on funded debt $13,500; deprec. & amortiz. $11,323	40,879
Net operating revenue	$38,023

This shows earnings of more than twice the dividend upon this Preferred stock issue.

Tennessee Electric Power Co. (& Subs.).—*Earnings.*—

12 *Months Ending Aug.* 31—	1925.	1924.
Gross earnings	$10,794,284	$9,360,141
Operating expenses, incl. taxes & maintenance	5,886,130	4,949,658
Gross income	$4,908,154	$4,410,483
Fixed charges	2,150,004	1,859,883
Divs. on 1st Pref. stock and Nashville Ry. & Lt. Co. Pref. stock not owned	880,878	723,407
Depreciation	884,306	837,567
Balance	$992,966	$989,626

—V. 121, p. 1103, 461.

Utica Gas & Electric Co.—*Larger Dividend.*—

The directors have declared a dividend of 3% on the Common stock, payable Oct. 15 to holders of record Oct. 5. This compares with quarterly dividends of 2% paid previously.—V. 121, p. 332.

West Penn Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit to be issued by Equitable Trust Co., New York, as depositary, under the plan of consolidation of the electric subsidiaries of American Water Works & Electric Co., Inc., dated Sept. 10 1925, for $17,456,200 of 7% Cum. Pref. stock (par $100) and 59,258 shares of Common stock without par value of the West Penn Co., on official notice of issuance of certificates of deposit under the plan.—See V. 121, p. 1464.

Yonkers RR.—*Acquires Bus Company.*—

This company, a subsidiary of the Third Avenue Ry. which recently announced plans for a bus system to cover all of Westchester County, N. Y., has purchased the franchise and all the outstanding capital stock of the North Street Transportation Co., one of the largest operators of buses in the county.—V. 120, p. 3189.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Sept. 22 Arbuckle reduced prices 25 pts. fro, 5.60c. to 5.35c. per pound; Federal, 5 pts. to 5.35c. per pound. On Sept. 23 the American, Atkins, McCahan and Warner companies each reduced price 25 pts. from 5.70c. to 5.45c. per pound. On the same day National and Revere reduced price 15 pts. to 5.45c. per pound and Arbuckle 5 pts. to 5.30c. per pound. Federal, however, advanced price 10 pts. to 5.45c. per pound. On Sept. 24 the Federal Co. reduced price 15 pts. to 5.30c. per pound, and on Sept. 25 a further 5 pts. to 5.25c. per pound.

Matters Covered in "Chronicle" Sept. 19.—(a) Baggage handlers' strike on Westcott Express and New York Transfer Co. terminated by pay compromise, p. 1404. (b) Lynn (Mass.) shoe workers asked to accept wage cut—all-year employment planned, p. 1404. (c) Rubber factories cut production—curtail output 5 to 30% in Akron, Ohio, district—outlook favorable, p. 1404. (d) 1,000 acres set aside for fur production by Pontiac Strain Organization (Detroit Silver Fox Farm), p. 1405. (e) Death of Seymour L. Cromwell, former President of New York Stock Exchange, p. 1417. (f) To extend stock ticker service to Pacific Coast, p. 1418. (g) Merger of Morris & Co. with Armour & Co. declared not in restraint of trade—Secretary Jardine issues warning against future violations, p. 1419. (h) Stock dividends may be taxed in New York, is Appellate decision—levy constitutional under New York State laws, p. 1422.

Ahumada Lead Co.—*Earnings.*—

Period—	*Quarter Ended*— *June* 30 '25.	*Mar.* 31 '25.	6*Mos.End.* *June* 30-25.
Gross receipts	$672,162	$918,490	$1,590,652
Net income, after depr'n, taxes, &c.	339,869	422,646	762,515

For the six months ended June 30 1925 there were produced 41,262 dry tons of ore, of which the smelter returned 17,059,123 lbs. of refined lead, an average of 413.4 lbs. per ton. The sales for the six months amounted to 15,297,151 lbs. of lead.—V. 121, p. 1350, 78.

Aluminum Co. of America.—*Federal Trade Commission Charges Monopoly Against Company—Allegations Denied by Company—Rights.*—

Charging practices which are alleged to lessen competition and tend to create a monopoly in aluminum in the United States, the Federal Trade Commission Sept. 24 announced that it had filed a complaint against the Aluminum Co. of America, which is owned principally by Andrew W. Mellon, Secretary of the Treasury, and his brother, R. B. Mellon of Pittsburgh.

The Aluminum Co. of America, through its counsel, Gordon, Smith, Buchanan & Scott, has answered the complaint, denying that "any or all of the averments set forth in the complaint disclose any violation of law," or that the same, if true, "would justify the making or issuing of any decree" by the Commission against the respondent, and asking that the complaint be dismissed.

The Commission's complaint was issued on July 21, but was kept secret until now, and only made public after the Commission had received the answer of the company. The former practice of the Commission was to make its complaints public when issued. Since the reorganization of the Commission, however, the rule has been to withhold all complaints until after the accused corporations have had an opportunity to state their side of the case and then make both complaint and answer public.

The stockholders have been given the right to subscribe on or before Oct. 9 for additional new Common stock at $5 per share.—V. 121, p. 1350, 842.

American Agricultural Chemical Co.—*Resignation.*—

Peter B. Bradley has resigned as a director.—V. 121, p. 1229, 1221.

American Bemberg Corp.—*Organization, &c.*—

Of the $3,500,000 7% Cumul. Guaranteed Pref. stock authorized and outstanding, $2,000,000 has been placed privately and $1,500,000 was publicly offered in Amsterdam, Holland, by Teixeira De Mattos Brothers at a price equivalent to 106 for depositary receipts covering one share Preferred stock (par $100) and one-half share Common stock (no par value).

Preferred dividends payable semi-annually Jan. 1, July 1. Preferred stock dividends are unconditionally guaranteed from July 1 1925 until July 1 1929, jointly and severally, by Vereinigte Glanzstoff-Fabriken A. G. of Elberfeld, Germany, and J. P. Bemberg A. G. of Barmen, Germany. Bank of the Manhattan Co., New York, transfer agent. Bank of America, New York, registrar. In the event of liquidation, either voluntary or involuntary, Preferred stock is entitled to $110 and divs. Pref. stock is callable either in whole or in part only for the sinking fund at 60 days' prior notice at 110 and div. Except as provided by statute, all voting power is vested in the Common stock.

Capitalization Authorized and Issued.

7% Cumulative Guaranteed Preferred stock (par $100 per sh.)	$3,500,000
Common stock (without par value)	140,000 shs.

Sinking Fund.—Charter provides a sinking fund to redeem, on or before July 1 1930 and annually thereafter before July 1 each year, an amount of Preferred stock equal to 2% of the maximum par value at any time outstanding. These shares are to be retired, either through purchase in the open market or through call by lot at $110 per share if not available at or below that price.

History and Growth of J. P. Bemberg A. G.—The firm of J. P. Bemberg was originally founded in 1792 as a dyeing establishment and enjoyed for more than a century a world reputation in the field of mercerizing and dyeing. Experiments with a new type of artificial silk of very fine fibre were first made about 1901. Lengthy scientific research and investigation was finally rewarded with the discovery of a method for successfully producing a commercially satisfactory product on a large scale.

Shortly before the beginning of the World War the company gave up its dyeing and mercerizing establishment and concentrated wholly on the manufacture of its new product, Bember "Adler" silk. Since then the company has built establishments for the manufacture of artificial silk in Barmen, Ritterhausen and Oehle, which establishments have been continually enlarged and improved. Production for 1925 is estimated at 5,500,000 pounds, making it the third largest manufacturer of artificial silk in the world. The quality of its product is unsurpassed.

Owing to their superior quality, their silky touch and durability, the articles manufactured of Bemberg silk have gained constantly in popularity and demand. The firm of Bemberg is the only one which never gave up its original idea of finding a real substitute for natural silk. The result has been that the company is now in a position to market the article which can actually replace natural silk. It is not the ordinary artificial silk, which is well known at the present, but a material which has made a unique place for itself in the textile industry.

Bemberg silk has been exported to the United States for the past six years in constantly increasing quantities in spite of the present 45% ad valoren duty.

American Company.—A thorough survey has been made over a period of 1½ years by the Glanzstoff and Bemberg companies, together and separately, with the co-operation of American experts, architects and contractors. This has led to the conclusion that the establishment of a separate American factory, to be erected with the proceeds of the present financing, will prove a very profitable enterprise. Construction will be started immediately in the northeastern section of the State of Tennessee. The factory, according to estimates, will be completed in about a year and will be capable of producing an annual output of 1,500,000 to 1,800,000 pounds.

The American Bemberg Corp. has been incorporated [July 14 1925] in Delaware and will manufacture in the United States artificial silk under the patents and processes which until now have been exclusively reserved to the J. P. Bemberg A. G. in Germany. It has acquired the sole rights for the United States to all of the Bemberg patents and processes and will have the benefit of experts associated with the Bemberg organization in its manufacturing operations.

Directors of the American Bemberg Corp. will include representatives of the parent companies, as well as members of the banking firms of Teixeira De Mattos Brothers, Amsterdam, C. Schlesinger Trier & Co., Berlin, Speyer & Co. and Lehman Brothers of New York. Officers of the American Bemberg Corp. include Arthur Mothwurf, Pres. & Treas.; Jacob Strauss, V.-Pres. & Sec.; Myron S. Falk, 2d V.-Pres., and Max Korff, technical manager. The office address is 65 Madison Ave., N. Y. City.

Estimated Profits.—It is estimated that the net profits of the company, after production is at full capacity, will be many times the dividend requirements of the Preferred shares. The sales price of Bemberg artificial silk in the United States is at the present time considerably higher than that of other artificial silk products. The sales price of Bemberg Adler silk (120 deniers) in America is at present $3 per pound.

American Bosch Magneto Corp.—*To Increase Capital Stock—Retirement of 8% Note Issue Proposed.*—

The stockholders will vote Oct. 13 on increasing the authorized Capital stock from 175,000 shares to 250,000 shares of Common stock of no par value.

The corporation plans to issue 69,133 shares of additional stock at $33 a share in the ratio of one new share for two old. The issue of stock has been underwritten. The proceeds are to be used to retire the $2,125,000 8% note issue, which is callable at 105. The retirement of the notes, it is said, will pave the way for resumption of dividends on the stock. Under the note indenture provision, no Common dividends can be paid unless quick assets are at least twice the total of current liabilities and outstanding notes combined.—V. 121, p. 710.

American Ice Co.—*Dividend Increased on Common Stock.*—The directors on Sept. 22 declared a quarterly dividend of 2% on the outstanding $7,500,000 Common stock, par $100, payable Oct. 26 to holders of record Oct. 9. This compares with dividends at the rate of 7% per annum (1¾% quarterly) paid on the Common stock from Oct. 1921 to July 1925 incl.—V. 121, p. 842, 710.

American Locomotive Co.—*Large Contract.*—

A contract involving approximately $3,250,000 has been awarded the Richmond plant of the American Locomotive Works by the Chesapeake & Ohio Ry. The order includes the manufacture of 50 of the heavy type Mikado locomotives. The first deliveries are expected to be made in December.

The company has received orders for 24 heavy Mikados, weighting 165 tons each, for the Louisville & Nashville RR.; one 51-ton switching locomotive for the Richmond Car Works and one 62½-ton Prairie type for H. L. Bruce Co.—V. 121, p. 702.

American Pastry & Mfg. Co., New York.—*Sale.*—

The property of the company will be sold at public auction Oct. 14 by Lee J. Perrin, special master, at the company's office, 629 East 15th St., New York City. The New York Pie Baking Co. will pay $100,000 for the purchase of the real estate (subject to mortgages) and all personal property, machinery, equipment, utensils, rolling and live stock, manufacturing and office fixtures, used in connection with the pie baking business now or heretofore carried on by the company.

Robert H. Gay is the receiver of the company, 42 Broadway, N. Y. City.

American Ship & Commerce Corp.—*Earnings.*—

6 *Mos End. June* 30—	1925.	1924.
Operating profit	$206,457	$500,657
Interest and taxes	197,348	240,242
Depreciation	482,529	612,622
Net loss	$473,420	$352,207

—V. 120, p. 3189.

American Stores Co. (Phila.).—*Registrars, &c.*—

The Transfer Agents and Registrars of the company's stock in New York and Chicago, were discontinued as of the close of business Sept. 15 1925. The certificates of stock are now transferrable in Philadelphia, only, by the Bank of North America & Trust Co., Transfer Agent, and countersighed and registered by the Liberty Title & Trust Co., Registrar.—V. 121, p. 463.

Arnold Constable Corp. (Del.).—*Organized.*—

Papers were filed in Delaware Sept. 19 to organize the Arnold Constable Corp., with a capital of 225,000 shares of no par value. This company was formed pursuant to the recent merger of Arnold, Constable & Co. and M. I. Stewart & Co., Inc. See also Arnold, Constable & Co., V. 121, p. 842, 981, 1350.

Arundel Corporation.—*Earnings.*—

	—*Month of August*— 1925.	1924.	—8 *Mos. End. Aug.* 31— 1925.	1924.
Net profits	$177,681	$215,794	$1,121,488	$1,077,109

—V. 120, p. 1588.

Atlantic Gulf & West Indies S.S. Lines.—*Earnings.*—

	—*Month of July.*— 1925.	1924.	—7 *Mos. July* 31.— 1925.	1924.
Operating revenues	$2,367,006	$1,901,933	$17,221,787	$15,359,321
Net inc. after deprec.	386,187	70,796	2,428,908	1,685,583
Gross income	406,192	90,637	2,642,832	1,934,913
Int. rentals & taxes	191,632	198,355	1,316,340	1,408,161
Net income	$214,560	def$107,717	$1,326,492	$526,751

—V. 121, p. 1105, 463.

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Barnsdall Corp.—*Receives Foreign Order.*—
A despatch from Pittsburgh states that the corporation has received an order for about $3,000,000 worth of lubricating oils from Clequet Co. of Antwerp.—V. 121, p. 711, 463.

(The) Barrett Co.—*To Reduce Capital Stock.*—
The stockholders on Sept. 1 decreased the authorized capital stock from $25,000,000 to $2,000,000, par $100.—V. 120, p. 1884.

Bates Manufacturing Co.—*Sells Lewiston Holdings.*—
See Pepperell Manufacturing Co. below.—V. 121, p. 1465.

Bonded Mortgage Co. of Baltimore.—*Bonds Offered.*—Baltimore Trust Co., recently offered at 100 and int. $250,000 6% Real Estate Gold bonds, Series "B."

Dated Aug. 1 1925; maturing $75,000 Aug. 1 1926; $75,000 Aug. 1 1928; $100,000 Aug. 1 1930. Denom. $500 and $1,000 c*. Company agrees to refund the securities tax of any state, not exceeding 5 mills in any one year. Principal and semi-annual interest payable at Baltimore Trust Co., trustee, Baltimore.

Guarantees.—The real estate mortgages securing these bonds are guaranteed principal and interest by the United States Fidelity & Guaranty Co., Baltimore, Md. which has resources in excess of $40,000,000. Titles to the mortgaged properties are guaranteed by the Maryland Title Guarantee Co., Baltimore, Md.

Security.—Bonds are secured by deposit with the trustee, of guaranteed first mortgages upon fee simple and leasehold real estate located in and about the City of Baltimore, Md. They are furthermore the direct obligation of Bonded Mortgage Co. of Baltimore, which has capital of $250,000.

Boulevard Land Co., Los Angeles.—*Trust Certificates Offered.*—Drake, Riley & Thomas and California Co., Los Angeles, are offering at 100 and int. $218,400 Guaranteed Mortgage 7% Trust Certificates.

Dated July 1 1925; due $40,000 July 1 1929 and $178,400 July 1 1931. Denom. of $1,000, $500 and $100. Principal and int. (Q-J) payable at Citizens Trust & Savings Bank, Los Angeles, trustee. Red. on any int. date at par and interest, together with a premium of 60 days' interest. Interest payable without deduction for normal Federal income tax not exceeding 2%.

Company.—A California corporation engaged in the developing, improving and marketing of real estate. Company is at present building and selling the Town of Girard, located in the southwestern section of the San Fernando Valley and wholly within the corporate limits of the City of Los Angeles. From Sept. 1922 to June 30 1925 the company's sales of property in Girard amounted to $5,841,031, of which $2,407,397 have been paid in cash, the balance being represented by sales contracts outstanding in the sum of $3,433,634.

Certificates & Mortgages.—This issue of guaranteed mortgages trust certificates represents a participating interest in the proceeds of first mortgages deposited with the trustee in amounts aggregating not less than 110% of all such certificates outstanding covering parcels of this property. The mortgages so deposited are secured by property within the Town of Girard previously sold or still held by the Boulevard Land Co.

Principal and interest of the deposited mortgages are payable in amounts and at times sufficient to meet all payments on the certificates as they severally become due. Adequate safeguards in respect of certificates of title and policies of fire insurance accompanying each mortgage are deposited with the trustee.

Convertibility.—These certificates are exchangeable at any time at the office of the trustee for an equivalent par value of mortgages held as collateral thereto, subject only to the privilege of the trustee at its option to tender the holder of the certificates so presented cash in lieu of mortgages.

Brownstein-Louis Co., Los Angeles.—*Balance Sheet June 27 1925.*—

[After giving effect to the sale of the real estate to Brownstein-Louis Realty Co.—see below.]

Assets.		*Liabilities.*	
Merchandise	$520,004	Notes payable, banks	$325,000
Accts. & notes receivable	458,882	Notes payable, other	32,000
Life insurance policies	31,820	Accounts payable	208,538
N. Y. reciprocal underwriters	2,576	Common stock	1,000,000
Cash	543,667	Pref. stock, 8% cumul	500,000
Equip., furn. & fixtures	108,900	Surplus	1,091,659
Stocks in other cos., &c., at cost	27,500		
Cap. stk. of Realty co	a1,134,000		
Good-will, tr.-marks, &c.	300,000		
Deferred charges	29,847	Total (each side)	$3,157,196

a Representing the equity on land and building of an appraised value of $2,634,000 on which there has been placed a mortgage of $1,500,000.—V. 116, p. 619.

Brownstein-Louis Realty Co., Los Angeles.—*Bonds Offered.*—Alvin H. Frank & Co. and Hunter, Dulin & Co., San Francisco, are offering at 100 and int., $1,500,000, 1st (closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated July 2 1925; due July 2 1944. Int. payable J. & J. at Union Bank & Trust Co., Los Angeles, trustee, or Anglo & London Paris National Bank, San Francisco. Principal payable at office of trustee. Int. payable without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500. Callable during first five years at 103; during the next ten years at 102 and at 101 thereafter. Bonds are exempt from personal property taxes in California.

Security.—These bonds will be secured by a first (closed) mortgage on real property owned in fee, improved by a modern five-story and basement building of Class A reinforced steel and concrete construction of the best type, subdivided into stores on the ground floor, fully rented and occupied by desirable tenants. The upper floors are occupied by the Brownstein-Louis Co., which, from a small beginning in 1895, to-day has grown to one of the most important manufacturers of men's wear on the Pacific Coast, with net assets as of June 27 1925 (after giving effect to the sale of its real estate to Brownstein-Louis Realty Co.) of $2,591,659.

Organization.—Brownstein-Louis Realty Co. has been incorporated in California by the Brownstein-Louis Co. for the purpose of acquiring the realty holding of the manufacturing company. All of the stock of the Brownstein-Louis Realty Co., except directors' qualifying shares, will be owned by the Brownstein-Louis Co.

Lessee.—Entire building will be leased to the Brownstein-Louis Co. for 20 years at a rental ranging from $125,000 for the year ending July 1 1926 to a rental of approximately $180,000 for the latter years of lease. This rental is sufficient to cover the bond interest charges and reduce the present bond issue to $599,000 prior to the expiration of the lease. Under the terms of the lease the Brownstein-Louis Co. also covenants to pay all taxes and upkeep of the building. This lease, duly executed, will be deposited with the trustee until all bonds have been retired and canceled. The entire building except the ground floor frontages is now occupied by the Brownstein-Louis Co.

Purpose.—To permit the Brownstein-Louis Co. to separate its manufacturing business from its fixed assets or realty holdings, thus enabling the manufacturing company to free itself from all mortgages heretofore held on the property, pay all bank loans and accounts payable and provide additional working capital with which to increase largely its present business.

(Edward G.) Budd Mfg. Co.—*Sales, Earnings.*—
Sales of the company for the 8 months ended Aug. 31 1925 were $14,642,708 and net earnings were $1,489,376. See also Edward G. Budd Mfg. Realty Co. below.—V. 121, p. 1105.

(Edward G.) Budd Manufacturing Realty Co.—*Bonds Offered.*—Brown Brothers & Co., New York and Townsend Whelen & Co., Philadelphia, are offering at 98½ and int. to yield 6.15%, $1,500,000 1st Mtge. Gold bonds, 6% Series due 1940.

Dated Oct. 1 1925; due Oct. 1 1940. Int. payable A. & O. without deduction of normal Federal income tax up to 2%. Denom. $1,000 c*. Red. except for sinking fund purposes all or part on any int. date on 30 days' notice at 105 and int. on or before April 1 1936, the premium thereafter to be 1% for each year or fraction of year of unexpired life of the bonds. Red. for sinking fund on any int. date on or before April 1 1936, at 102½ and int., the premium thereafter to be ½ of 1% for each year or fraction of year of unexpired life of the bonds. Company will refund present personal property or income taxes levied by the States of Penn., Maryland or Mass. Pennsylvania Co. for Insurance on Lives & Granting Annuities and C. S. Newhall, Philadelphia, trustee. Auth., $5,000,000.

Data From Letter of Edward G. Budd, President of Company.

Property.—Company will acquire about 11 acres of land in the City of Detroit, on which is being erected a modern manufacturing plant having floor space of 336,540 sq. ft. which will be used for upholstering and finishing a substantial portion of the all-steel automobile bodies manufactured by the Edward G. Budd Manufacturing Co., the largest manufacturer of such bodies in the world. The 100 shares of $10 par value and 700,000 shares of no par value Common stock of the company, presently to be outstanding, will be acquired by the Edward G. Budd Manufacturing Co. or by officers and stockholders thereof for cash at $10 per share.

Security.—Secured by a direct first mortgage on the lands and buildings (above). Also secured, by pledge with the trustees, of a lease of the properties to the Edward G. Budd Manufacturing Co. for a term of 16 years, which will provide for payment of all taxes together with annual rentals sufficient to pay interest and sinking fund charges on the bonds from time to time outstanding under the mortgage.

Sinking Fund.—Mortgage will provide a cumulative sinking fund by means of which it is estimated that at least $1,125,000 bonds of this initial series will be retired by maturity date, Oct. 1 1940.

Earnings.—Edward G. Budd Manufacturing Co. reports average annual net earnings (after depreciation, interest charges and Federal taxes) for 9 years ended Dec. 31 1924, of $1,119,162, or over 8 times total charges of $138,000 for interest and sinking fund on this issue of Edward G. Budd Manufacturing Realty Co. 1st Mtge. bonds.

Sales for the 8 months ended Aug. 31 1925, were $14,642,708 and net earnings were $1,489,376.

Canada Dry Ginger Ale, Inc. (Del.).—*Extra Dividend.*—
The directors havedeclared an extra dividend of 25 cents a share on the capital stock, in addition to the regular uarterly dividend of 25 cents a share, both payable Oct. 15 to holders of record Oct. 1. This compares with an extra of 50 cents and a regular quarterly dividend of 75 cents paid July 15 on the old stock has since been split up on the basis of four for one.—V. 121, p. 843.

(The) Carlton Apartments (Dorothy Investment Co.), St. Louis.—*Bonds Offered.*—Waldheim-Platt & Co., Inc. and Manchester Bank, St. Louis, are offering at par and int. $300,000 1st (closed) Mtge. 6% Real Estate Gold bonds.

Dated June 1 1925; due serially (J. & D.) from Dec. 1 1926 to June 1 1935. Int. payable J. & D. at office of Waldheim-Platt & Co., Inc., St. Louis. Red. on any int. date upon 60 days' notice at 102 and int. Company assumes the payment of the normal Federal income tax not in excess of 2% insofar as it may be required. Denom. $1,000, $500 and $100.

Security.—Obligation of Dorothy Investment Co. of St. Louis, owners of the Carleton Apartments, and secured by a closed first mortgage on the ground and building erected thereon, together with furnishings and equipment.

The property fronts 100 ft. on the south line of Lindell Blvd. by a depth of 246.

The improvements recently completed consist of an exclusive apartment building conservatively valued at a figure in excess of $500,000.

Central Foundry Co.—*Closes Foundries in New York.*—
The company has closed its several foundries in New York State, to devote its efforts to those in the South. The plant at Medina, N. Y., has just been abandoned. ("Iron Trade Review.")—V. 121, p. 1105.

Central Park View Apartments (415 Central Park West Corp.), N. Y. City.—*Bonds Offered.*—American Bond & Mortgage Co., Inc. are offering at par and int. for all maturities excepting Sept. 15 1927, March 15 and Sept. 15 1928 and March 15 1929, which are offered at a price to yield 6%, $1,325,000 6½% 1st Mtge. Serial Gold bonds.

Dated Sept. 15 1925. Maturities 2 to 10 years. Individual trustee: Charles C. Moore. Corporate trustee: Chatham Phenix National Bank & Trust Co., New York, N. Y. Callable at 102 and int. Interest payable M. & S. Denom. $1,000, $500 and $100 c*. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penn., Conn. and Vermont 4 mills tax, Mass. and New Hampshire income tax up to 6% of the interest refundable.

Monthly Payments.—Commencing Oct. 5 1926 on the interest and April 5 1927 on the principal, 415 Central Park West Corp. agrees to pay monthly to American Bond & Mortgage Co., Inc., for account of bondholders one-sixth of the interest and principal payments due during each succeeding 6 months, except that during the 6 months ending Sept. 15 1935, no monthly installments of principal will be paid.

Security.—Secured by a closed first mortgage on the land owned in fee having a frontage of 100 ft. 11 in. on Central Park West by 111 ft. on West 101st St., being the northwesterly corner, and the 16 story apartment building to be erected and to be known as "Central Park View Apartments." A conservative appraisal of the total security is over $1,925,000.

Building.—The building will be of modified Colonial design, 16 stories in height of steel frame construction and fireproof throughout. There will be a combination of limestone and brick for the first three stories on both the Central Park West and 101st Street elevations and the upper structure will be of face brick trimmed with terra cotta.

The building will contain approximately 112 apartments of 4, 5, 6 and 7 rooms each with 1, 2 and 3 baths. Maids' rooms will be provided in the 6 and 7 room apartments and a library will be included in the 7 room suites.

Earnings.—It is estimated that the net annual income from the operation of this property should be at least $182,102 after allowing for operating expenses, taxes, insurance and vacancies. This amount is over 2.11 times the heaviest annual interest requirements on this entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

Century Holding Corp., Detroit, Mich.—*Bonds Offered.*—Benjamin Dansard & Co. and Union Trust Co., Detroit are offering at 100 and int. $170,000 (Closed) 1st Mtge. 6½% 10-Year Sinking Fund Gold bonds.

Dated Sept. 1 1925; due Sept. 1 1935. Denom. $1,000, $500 and $100. Principal and int. (M. & S.) payable at Union Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Red. all or any part on 30 days' notice at 103 up to and incl. Sept. 1 1927; at 102½ from Sept. 1 1927 to and incl. Sept. 1 1929; at 102 from Sept. 1 1929 to and incl. Sept. 1 1931; at 101½ from Sept. 1 1931 to Sept. 1 1933 incl.; and at 101 from Sept. 1 1933 to Sept. 1 1934 incl. and int.

Company.—A Michigan corporation engaged in real estate development and home building.

Property is situated in the township of Royal Oak, Oakland County, Mich. and consists of 100 houses and lots. This subdivision has been extensively developed and has now become one of the finest residential suburbs of Detroit. Only permanent homes of a substantial construction have been erected in it.

Purpose.—To refund obligations incurred for the construction of the 100 houses in Hazelwood subdivision. These houses have all been completed and sold under contract.

Security & Sinking Fund.—Bonds are secured by a direct first mortgage on the property. All land contracts under which this property is sold are to be deposited with the trustee and all payments made to the trustee. From collections on contracts which shall be made by the trustee and from any other proceeds of the mortgaged property, the trustee shall provide monthly for one-sixth of the next maturing interest on the bond issue and for one-twelfth of the annual sinking fund requirements.

Charcoal Iron Co. of America.—*Protective Committee.*—
At the request of the holders of a substantial amount of the 1st Mtge. 10-Year 8% Gold bonds, due Nov. 1 1931, the following have consented to act as a protective committee.

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Federal Reserve Bank of St. Louis

In order to participate in the benefits of the agreement dated Sept. 1 1925, holders of 1st Mtge. bonds must deposit their bonds with coupons due Nov. 1 1925, and subsequent thereto attached, with the Bankers Trust Co., New York City, depositary, or its agent, Illinois Merchants Trust Co., Chicago, on or before Oct. 31 1925.

Committee.—Edward P. Smith, Chairman, John C. Spry, C. R. Dunn, with H. L. Harker, Secretary, 116 South La Salle St., Chicago, Ill.

President A. H. Green, Jr., in a letter to P. W. Chapman & Co., Inc. and Union Trust Co., Detroit, who placed the $4,000,000 1st Mtge. 8% bonds, dated Nov. 1 1921, ($3,298,500 now outstanding), says in substance:

The bonds of the company are in default in respect to two provisions of the trust indenture. At the present time the company is in arrears in the payment of taxes and its current assets are equal to only 1.32 times the amount of current liabilities as of July 31 1925.

In addition to the company being in default in respect to these covenants, its present net operating income is insuficient to provide the necessary funds to pay the interest due Nov. 1 1925, on its outstanding bonds, and to call and redeem $100,000 of its 8% bonds at the call price required by the terms of the indenture.

Furthermore, the company is not in a position where it can promptly pay the present taxes now past due or restore the ratio between the current liabilities and current assets as prescribed in the indenture.

The market conditions now prevailing for its products; principally charcoal iron, wood, alcohol and acetate of lime, are now so unfavorable that the company would not be justified in making any statement to the effect that these market conditions are likely to improve sufficiently in the near future to enable the company to operate on a profitable basis.

The Newberry chemical plant and the lumbering operations are at the present time the only operations which are showing any profit. All of the plants, with one exception, are now closed and there does not now seem to be any likelihood of a demand arising in the near future which would justify the re-opening of any of the plants not now in operation.

In view of the present financial condition, officials have been forced to the conclusion that it is inadvisable for the company to continue its present business operations and feel that the interests of all concerned can best be conserved by an orderly liquidation of the company's assets.

Plants, and timber lands and other assets are in excess of the present indebtedness and officials belief that the proceeds from the sale of the various properties, &c., will be sufficient to meet all obligations.

Earnings.—Less for six months ended June 30 1925, $449,255.

Balance Sheet.

Assets—	June 30 '25 $	Dec. 31 '24 $	Liabilities—	June 30 '25 $	Dec. 31 '24 $
Properties	11,975,942	11,965,220	Preferred stock	5,217,250	5,217,250
Cash with trustee	62,072	55,578	Common stock	2,839,350	2,839,350
Investments	69,000	69,000	Bonds	3,298,500	3,398,500
Inventories	1,005,287	1,233,214	Notes & acc'ts pay.	341,283	699,151
Notes & acc'ts rec.	92,056	91,833	Cash due trustee	30,502	------
Cash & accr'd int.	50,449	221,240	Int. & taxes due	593,378	325,074
Deferred charges	552,136	633,012	Reserves	3,157,208	2,951,546
Other assets	28,274	28,744			
Deficit	1,642,255	1,133,000	Total (each side)	15,477,473	15,430,871

—V. 121, p. 1351.

Chesapeake Mortgage Co. of Md.—*Bonds Offered.*—

W. W. Lanahan & Co., Baltimore are offering at 100 and int. $500,000 6% Real Estate Gold Bonds, Series "B."

Dated August 1 1925. Maturing $100,000 Aug. 1 1926; $100,000 Aug. 1 1927; $300,000 Aug. 1 1930. Denom. $500 and $1,000 c*. Company agrees to refund the securities tax of any State, not exceeding 4½ mills in any one year. Principal and int. payable at office of Baltimore Trust Co., trustee, Baltimore, Maryland.

Guarantees.—The real estate mortgages securing these bonds are guaranteed principal and interest by the United States Fidelity & Guaranty Co. Titles to the mortgaged properties are guaranteed by the Maryland Title Guarantee Co. of Baltimore.

Security.—These bonds are secured by deposit with Baltimore Trust Co., trustee, of guaranteed first mortgages upon fee simple and leasehold real estate located in and around the City of Baltimore, Md.

Childs Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Oct. 1 of 3,191 shares additional of Common stock (without par value), on official notice of issuance as a stock dividend, making the total amount applied for 331,737.

Consolidated Balance Sheet.

Assets—	June 30'25. $	Dec. 31'24. $	Liabilities—	June 30'25. $	Dec. 31'24 $
Estab'ts & plants	a10,853,943	10,562,281	Preferred stock	5,000,000	5,000,000
Real estate	b8,492,794	7,355,043	Common stock	c8,576,185	5,346,000
Spec. deposit, Empire Trust Co	400,000	------	Sub. co. min. stock	1,200	1,200
Real estate cos.: Capital stock	726,918	626,918	Childs Bldg. & Im. Corp. 1st M. bds.	398,400	------
Mtges., notes & accounts	761,888	569,370	Real est. mtges. & gr'd rent leases	3,444,250	3,672,750
Leaseholds, good-will, &c	3,916,685	3,916,685	5-year 6% notes	307,000	1,980,000
Treasury stock	398,437	------	Sub. real est. cos.' accounts	26,493	9,810
Cash	916,089	1,141,507	Notes payable	1,030,000	30,000
Govt. & State bds.	335,889	593,269	Accounts payable and payroll	1,210,632	1,346,334
Other securities	6,050	4,550	Reserve for taxes	277,937	419,368
Mtges. receivable	------	222,500	Deferred credits	313,489	268,751
Notes & acc'ts rec.	123,938	191,423	Accr. int. & taxes	36,160	------
Accr. mtg. int. rec.	------	5,179	Res've for conting.	1,000,000	1,000,000
Mdse. inventories	286,696	272,506	Special reserve	d1,785,574	1,626,917
Deferred charges	1,903,955	1,022,144	Surplus	5,715,963	5,782,251
Total	29,123,283	26,483,374	Total	29,123,283	26,483,374

a After deducting $5,017,491 for depreciation. b After deducting $248,463 for depreciation on buildings. c Represents 317,614 shares of no par value when exchanges shall have been made and fractional scrip of $4,528. 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.

Bonded Debt Reduced.—

The company announces that of the $2,000,000 6% Convertible notes of 1929 of Childs Co., all but 103 bonds have been converted and that of the $1,500,000 6% Childs Bldg. & Impt. Corp. 6% Convertible bonds there remain but 153 bonds which have not been converted.—V. 121, p. 1351, 844.

Columbia Phonograph Co., Inc.—*Acquisition by Interests of Company.*—

Louis Sterling, Chairman of the board, in behalf of the Columbia interests, through the Columbia Graphophone Co., Ltd., of England, has acquired an important interest in the Carl Lindstrom Co. of Berlin and the Transoceanic Trading Co. of Amsterdam, which companies have been established over 20 years, and who are large phonograph and record manufacturers serving Europe and South America.

The Carl Lindstrom Co. and their subsidiaries operate phonograph and record factories in Germany, Austria, Poland, France, Spain, Italy, Sweden and Switzerland, in Europe; and in Brazil and Argentine Republic, in South America.—V. 120, p. 2948.

Commercial Credit Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,000,000 Pref. stock (par $25 each), $4,000,000 Class "B" Pref. stock (par $25 each) and 480,000 shares Common stock (without par value).—V. 121, p. 982, 712.

Curtiss Aeroplane & Motor Co.—*Contract.*—

The company has received an order for 25 pursuit planes and 61 motors from the U. S. Government. The contract is valued at $1,500,000, it is stated. The company's plants are now reported to be operating at capacity.—V. 121, p. 591.

Devoe & Raynolds Co., Inc.—*Capital Readjusted.*—

The stockholders on Sept. 22 voted to change the authorized Common stock from 40,000 shares, par $100 (all outstanding) to 150,000 shares of Common stock of no par value, of which 110,000 shares will be Class "A" non-voting and 40,000 shares Class "B" voting. The Common stockholders will receive in exchange for each share of stock (par $100) held by them, two shares of Class "A" non-voting stock and one share of Class "B" voting stock.

10,000 *Shares of Common Stock Offered at* $35 *a Share.*—

The stockholders of record Sept. 22 have been offered the right to subscribe on or before Oct. 13 at $35 a share, to 10,000 additional shares of Class "A" Common (non-voting) stock of no par value in the ratio of one share for each four shares owned. The company announces that although the stock books are closed the rights are still transferable.—V. 121, p. 1466.

Devonian Oil Co.—*Listing, &c.*—

The Pittsburgh Stock Exchange has listed 328,800 shares (par $10) of capital stock.

History, &c.—The stockholders of the Oklahoma Natural Gas Co. on Dec. 14 1921 authorized the oil and gasoline interests of the company to be segregated by organizing the Oklahoma Eastern Oil Co. with an authorized capital stock of $1,200,000 (par $1 each). On July 20 1922 the directors of Oklahoma Natural Gas Co. adopted resolutions authorizing the transfer and sale of its oil and gasoline properties to the Oklahoma Eastern Oil Co., stockholders of record Oct. 2 1922 being entitled to subscribe at par to 2 shares of the stock in the new company for each share of Oklahoma Natural Gas Co. stock held. At that time there were outstanding 572,000 shares of Oklahoma Natural Gas Co., so that there were issued 1,144,000 shares of Oklahoma Eastern Oil Co. stock. On Feb. 24 1925 the authorized capital stock was increased from $1,200,000 to $3,500,000 for the purpose of acquiring the Devonian Oil Co., whose capitalization consisted of 40,000 shares (par $25) Preferred stock and 40,000 shares (no par value) Common stock. For these issues of stock, 500,000 shares of the stock of Oklahoma Eastern Oil Co. were issued in exchange for the Common stock. Stockholders of Oklahoma Eastern Oil Co. were then offered 1,644,000 shares ($1,644,000) for subscription at par on the basis of one share for each share held, of which $1,000,000 of the proceeds was exchanged for the Preferred stock of the Devonian Oil Co. and the balance, $644,000, used to provide additional working capital. On the same date stockholders of the Oklahoma Eastern Oil Co. changed the name of the company to the Devonian Oil Co. and increased the par value of the shares of stock from $1 to $10.

Dividends.—On the old stock (par $1 per share) of Oklahoma Eastern Oil Co., cash dividends were paid as follows: 10 cents per share on April 1 1924 and 5 cents per share on Oct. 10 1924.

Income Account Period Jan. 1 1925 *to July* 31 1925 (*Devonian Oil Co*).

Total gross income	$737,444
Expenses	606,744
Net income	$130,701
Balance, surplus, Jan. 1 1925	1,235,213
Paid in surplus	518,139
Dividends paid (Devonian Oil Co.)	13,333
Surplus July 31 1925	$1,870,720

Balance Sheet July 31 1925.

Assets—		Liabilities—	
Operated properties	$2,402,825	Capital stock	$3,288,000
Equipment	949,189	Accounts payable	176,253
Gasoline plant equipment	563,255	Notes payable	150,000
Drill. tools, autos., misc.	68,418	Surplus from valuation of oil deposits	960,119
Real estate building	29,255	Paid-in surplus	518,139
Unoper. leases (at cost)	459,907	Earned surplus	392,462
Material in stock	141,560		
Stocks	2,925		
Accounts receivable	189,519		
Notes receivable	502,467		
Cash	175,654	Total (each side)	$5,484,972

Dubilier Condenser & Radio Corp.—*May Redeem Preferred Stock.*—

The stockholders will vote Sept. 30 on the proposed reduction of the capital stock by the redemption of 4,000 shares of Preferred stock.—V. 120, p. 2688.

Eastern Improvement Corp.—*Trustee.*—

The Irving Bank-Columbia Trust Co. has been appointed Trustee of an authorized issue of $300,000 7% 10-year Registered Gold Notes.

Eastern Steamship Lines, Inc.—*Acquisition.*—

See Richmond-New York Steamship Co. below.—V. 121, p. 1352.

Eaton Axle & Spring Co.—*Contract.*—

The company has closed a contract running to April 1 1927, which, it is estimated, will add $3,000,000 to $4,000,000 to the company's business for the period of the contract. The company recently closed a 5-year contract for Ruckstell axles for Ford cars.—V. 121, p. 1231, 466.

Electric Auto-Lite Co.—*Earnings.*—

Period—	Month of August 1925.	Month of August 1924.	8 Mos. End. Aug. 31 '25.
Net profit after depreciation	$247,789	$76,185	$1,807,145

—V. 121, p. 713.

(The) Fair (Department Store), Chicago.—*Listing.*—

The New York Stock Exchange has authorized the listing of 375,000 shares of Common stock (without par value).

Income Account Six Months Ended July 31 1925.

Net sales	$11,596,411
Cost of goods sold, selling, general & administrative exp., &c.	10,840,784
Net income	$755,627
Other income (net)	124,082
Total income	$879,709
Depreciation	177,592
Federal taxes (estimated)	90,000
Net profit for period	$612,117
Balance, surplus, Feb. 1 1925	2,907,124
Profit realized from sale of building	499,481
Total	$4,018,722
Premium on 18,200 shares Preferred stock retired	167,765
Common dividend of 75,000 shares at $5 per share	375,000
Dividends paid	502,500
Dividends declared payable subsequent to July 31 1925	225,000
Balance July 31 1925	$2,748,457

Comparative Balance Sheet.

Assets—	July 31 '25. $	Jan. 31 '25. $	Liabilities—	July 31 '25. $	Jan. 31 '25 $
Land, bldgs., &c. (less deprec'n)	8,178,884	8,217,743	Preferred stock	4,000,000	5,820,000
Cash	552,617	1,016,359	Common stock	x5,125,000	3,750,000
U. S. Liberty bds.	a735,899	994,548	Notes payable	250,000	500,000
Acc'ts receivable	1,720,457	1,684,197	Acc'ts payable	696,172	763,152
Notes payable	------	198,000	Accr'd local taxes	237,365	439,682
Mdse. inventory	3,343,091	2,584,196	Fed taxes, payable during cur. year	94,898	175,000
Prepaid purchases	17,140	61,317	Res. for prior yrs. Fed. taxes & contingencies	1,250,000	1,250,000
Other assets	92,423	1,576,108	Divs. payable	225,000	------
Good-will, &c	1	1	Unpaid bal. on construc'n contr'ts	------	229,003
Prepaid ins., taxes, supplies, &c	148,380	116,664	Cust'ers cred. bals.	------	9,235
			Accrued interest	------	5,937
			Mtge. note due	------	500,000
			Res. for Fed. taxes payable in 1926	162,000	------
Total (each side)	14,788,893	16,349,134	Surplus	2,748,457	2,907,124

x Represented by 375,000 shares of no par value. a Liberty Loan bonds of the par value of $552,000 are held by the Continental & Commercial National Bank, subject to the order of the Collector of Internal Revenue, in connection with claim filed for abatement of assessment of additional Federal taxes levied against the predecessor corporation.—V. 121, p. 1352, 335.

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Eureka Vacuum Cleaner Co.—*Earnings.*—

	Quarter Ended June 30 '25.	Quarter Ended Mar. 31 '25.	6 Mos. End. June 30 '25.
Net sales	$1,976,354	$2,337,237	$4,313,591
Expenses, &c	1,781,151	1,913,039	3,694,190
Provision for Federal taxes	24,400	53,025	77,425
Net profit	$170,802	$371,173	$541,976

—V. 121, p. 335.

Fairhaven Mills, New Bedford.—*Sells Mill No. 3 to Pemaquid Mills.*—

See Pemaquid Mills below.—V. 120, p. 834.

Famous Players-Lasky Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional 126,683 shares of its Common stock (without par value), 121,715 shares thereof, on official notice of issue in exchange for full paid subscription receipts, and the remaining 4,968 shares thereof, on official notice of issue (as below), making the total number of shares of Common stock applied for 450,000.

Purpose of Issue.—Holders of record of Common stock July 8 were given the right to subscribe, on or before July 24, for 121,715 shares of Common stock equal to 50% of their holdings at $90 per share, payment to be made at the time of subscription, or, in 2 equal installments, the first to accompany the subscription, and the second to be made on Oct. 1.

The proceeds of the 121,715 shares have been or will be used in the development and expansion of the business of the corporation.

The 4,968 shares are to be issued as of Oct. 1 1925 under and pursuant to certain contracts dated Dec. 15 1922 between the corporation and Adolph Zukor and Jesse L. Lasky, respectively, as and for part of their compensation for acting as officers of the corporation. The 4,968 shares will be free from restraints imposed pursuant to the contracts on Jan. 1 1927. The contracts run until Dec. 31 1927, and are terminable on 6 months' notice at any time by the corporation. They provide for certain payments in Common stock or cash at the option of the corporation, based on a percentage of the profits after full provision for fixed charges, interest, cumulative dividends at the rate of 8% per year on the Preferred stock and dividends at the rate of $8 per year on the Common stock.

Consolidated Balance Sheet as of March 28 1925 (*Giving Effect to the Issue of* 126,683 *Shares of Common Stock*).

Assets—		*Liabilities (Concluded)—*	
Cash	$13,485,819	Serial payments on inv. due within 12 months	311,781
Bills receivable	68,583	Federal taxes 1924	552,556
Accounts receivable	2,369,268	Res. for dividends	652,862
Inventory	15,782,994	Adv. payments of film rentals, &c	939,618
Securities	262,911	Purch. money notes of subsidiaries	83,985
Dep. to secure contracts	603,516	Serial payments on inv. due after 1 year	932,060
Inv. in sub. & affil. cos. (not consolidated)	3,234,924	Reserve for 1925 Federal taxes (estimated)	165,000
Land, bldg., leases, &c	13,924,288	Res. for contingencies	396,007
Deferred charges	1,405,184	Int. of minority stockholders in subs	73,314
Goodwill	8,753,324	Preferred stock	8,300,000
Liabilities—		Com. stk. (370,114 shs. no par)	31,183,244
Accounts payable	$1,343,420	Surplus	13,049,933
Owing to sub. cos. (not consolidated)	97,009		
Excise taxes, payrolls & sundries	1,347,446		
Owing to outside producers & owners of royalty rights	462,576	Total (each side)	$59,890,812

Note.—Contingent mortgage liability of subsidiary companies on properties sold, $624,000; contingent liability on investment notes discounted, $1,100,000; guaranty of advances, $241,453.—V. 121, p. 1466, 1352.

(Marshall) Field & Co., Inc., Chicago.—*Debenture Bonds Offered.*—Marshall Field, Glore, Ward & Co., Lee, Higginson & Co., Illinois Merchants Trust Co., National Bank of Commerce in New York, Harris, Forbes & Co. and First Trust & Savings Bank, Chicago, are offering at prices ranging from 95.94 and int. to 100.53 and int., to yield from 4¼% to 4.90% according to maturity, $17,500,000 4½% Debenture Gold bonds.

Dated Oct. 1 1925; due $875,000 annually Jan. 1 1928 to Jan. 1 1944, both incl., $1,300,000 Jan. 1 1945 and $1,325,000 Jan. 1 1946. Prin. and int. (J. & J.) payable at Illinois Merchants Trust Co., Chicago, trustee; National Bank of Commerce in New York, New York, and at the office of Lee, Higginson & Co., Boston, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. as to each entire serial maturity at any time on 30 days' notice, at par plus a premium of ½% for each unexpired period of 5 years or fraction thereof to maturity.

Data From Letter of James Simpson, President of the Company.

History and Business.—The business, established by Marshall Field in 1865, is the largest in the world of its kind, devoted to the manufacture, importation and wholesale and retail distribution of dry goods. Company and its subsidiaries have two large retail stores in Chicago, one operated as Marshall Field & Co. and the other as The Davis Company; wholesale distributing stores in Chicago and New York; branch sales offices in principal cities of the United States; and buying offices in Great Britain, France, Germany, Switzerland, Japan, China and the Philippines; and manufacturing plants in Illinois, Indiana, Michigan, Pennsylvania, North Carolina, Virginia, and New Jersey. Present company incorporated in 1901 in Illinois. The business has been built up entirely out of earnings.

Security.—Bonds are the direct obligation of company and are issued under an indenture which, among other things, provides in effect that while any of these bonds are outstanding neither the company nor any subsidiary will create any mortgage unless these bonds shall be secured thereby equally and ratably with all other obligations to be issued thereunder; provided, that the company, or any subsidiary, without so securing these bonds, may make a mortgage covering exclusively the real estate now owned by the company in the West Division of Chicago, having a book value of approximately $2,500,000, and any adjacent property hereafter acquired, together with improvements to be erected on such properties, or covering exclusively any other real estate hereafter acquired, and improvements to be erected thereon, if the obligations secured thereby shall not exceed 75% of the cost or fair value of the mortgaged property. The indenture further provides that while these bonds are outstanding the company will declare no cash dividends or make other distribution of assets which would reduce its current assets below 125% of its current liabilities and all other indebtedness, including these bonds.

The company has no other funded debt except $800,000 First Mortgage 6% bonds on the building of the Davis Co., maturing July 1 1927, which were assumed by Marshall Field & Co. when the property was acquired.

Earnings.—Consolidated average net earnings during 10 years ended Dec. 31 1924, after depreciation and other reserves and Federal taxes, have been over 10 times maximum interest requirement of these bonds. In no year during this period have such net earnings been less than 5 times such requirement, and in no year since 1873 have such net earnings been less than this interest requirement.

Assets.—Consolidated net assets Jan. 1 1925, after giving effect to this financing and after deducting all reserves and liabilities other than this issue, were over $83,000,000, or more than $4,700 for each $1,000 bond, without including any value for good-will or other intangible assets. Consolidated net current assets alone, after deducting all liabilities and reserves other than this issue, were over $54,000,000, or more than $3,000 for each $1,000 bond, while current assets exceeded 6 times current liabilities. All fixed properties, including fixtures and equipment, are carried at values much less than present replacement value.

Purpose of Issue.—Proceeds will be used to finance the purchase of the retail store buildings from the Marshall Field estate at original cost less depreciation, and to provide funds for other corporate purposes.—V. 116, p. 2521; V. 117, p. 2895; V. 118, p. 89.

Fleischmann Co., N. Y.—*Plans to Split Up Stock.*—

The stockholders will vote Nov. 10 on increasing the authorized capital stock (no par value) from 1,500,000 shares to 4,500,000 shares. The new stock will be exchanged 3 shares for 1 of the old stock and it is planned to put the new stock on an initial annual dividend basis of $2 a share, it is said.—V. 121, p. 1106, 591.

Forhan Co. ((Tooth Paste).—*Stock Sold.*—Lage & Co. and West & Co. have sold at $17 75 per share 101,250 shares Class A Participating stock (without par value). This offering does not represent new corporate financing.

Transfer agent, Central Union Trust Co. of New York. Registrar, New York Trust Co. Class A stock is preferred and cumulative as to dividends from Oct. 1 1925 up to 40c. quarterly or at the rate of $1 60 per annum after which the common stock is entitled to receive non-cumulative dividends not exceeding $37,500 per quarterly period, or 25c. per share on Common stock to be presently outstanding, and thereafter the two classes participate in further distributions as classes, one-half to Class A and one-half to the Common. The Class A stock is non-voting. Upon dissolution the assets remaining after the payment of all accrued dividends on Class A stock shall be distributable one-half thereof to the holders of the Class A stock and one-half to the holders of the Common stock. Class A stock is callable at any time, all or part, on 30 days' notice at $45 a share and dividends.

Data from Letter of R. J. Forhan, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Class A Participating stock (no par value)	150,000 shs.	x150,000 shs.
Common stock (no par value)	150,000 shs.	150,000 shs.

x 48,750 shares of this stock is owned by officers and employees of the company.

Company.—Started in 1912; between 1912 and 1914 approximately $35,000 was paid in as capital, since which time it has grown to its present size entirely from earnings. Company is one of the largest manufacturers of tooth paste to-day. Its product is sold generally throughout the United States and all English-speaking countries, besides many others. The product had its origin in "Forhan's Astringent," a liquid which has been used successfully for many years by Dr. Forhan in the treatment of pyorrhea. Company still manufactures this liquid to-day and sells it exclusively to the dental profession. Company controls through majority stock ownership Forhan's, Ltd., of Canada, which in turn controls all the rights for Canada and Great Britain. The rights for the rest of the world are owned by the company itself.

Consolidated Earnings, After All Charges, Including Depreciation and Taxes Applicable to Class A Stock.

1922.	1922	1924.	1925 (8 mos.)
$306,104	$403,395	$579,690	$411,937

The above shows average earnings for the past three years and eight months of $463,943, or at the rate of $3 09 a share, and on the basis of the first eight months of 1925, at the rate of over $4 a share on the Class A stock.

Dividends.—It is the intention of the company Jan. 1 1926, to place the Common stock on a dividend basis of 25c. a share quarterly, or at the rate of $1 a year.

Listing.—Company has agreed to make application to list this stock on the New York Stock Exchange.

Consolidated Balance Sheet as of Aug. 31 1925 *After Recapitalization*).

Assets—		*Liabilities—*	
Cash	$90,117	Accounts payable	$73,353
Marketable securities	59,096	Reserves for Federal and State taxes	120,544
Accounts receivable	144,904	Capital stock	x300,000
Acc'ts rec'le, Forhans, Ltd	29,003	Capital surplus	1,557,405
Inventories	90,515	Earned surplus	444,534
Machinery	82,202		
Formulae, trade names, &c.	2,000,000		
Total	$2,495,837	Total	$2,495,837

x 150,000 shares Class "A" stock, no par value, and 150,000 shares Common stock, no par value.—V. 121, p. 1466.

General Asphalt Co.—*To Move Offices.*—

This company, the Barber Asphalt Co., the Trinidad LakeA sphalt Operating Co., Ltd., the New York & Bermudez Co., the Bermudez Co., and the Uintah Ry. Co. announce removal of their offices Sept. 28 1925 from 1900 Land Title Bldg. to 1600 Arch St., Phila., Pa.—V. 120, p. 2264.

General Fireproofing Co.—*Extra Dividend of* 30 *Cents.*—

The directors on Sept. 22 declared an extra dividend of 30 cents a share on the Common stock, no par value, in addition to the usual quarterly dividend of 30 cents a share, both payable Oct. 1 to holders of record Sept. 21. On July 1 last, the company paid an extra dividend of 20 cents a share on the Common stock.

Offers to Purchase 40% *of its Preferred Stock.*—

President W. H. Foster, Sept. 8, in a letter to the Preferred stockholders, says in part: "The directors recently authorized the sale of the physical assets of our metal lath department to the Truscon Steel Co., we retaining the land and buildings. All of the details of this transaction will be worked out well in advance of our annual meeting at which time, in connection with the annual statement to the stockholders, we will be glad to submit the particulars surrounding and the reasons for this transaction. In the meanwhile we may say that as compensation we received in part cash, and the remainder in the Preferred and Common stock of the Truscon Steel Co. This, therefore, enables us to offer to purchase for cash 40% of your holdings of the Preferred stock of the General Fireproofing Co. at $105 per share as of Oct. 1 1925. Furthermore, on the theory that you would like to diversy your investments, we hereby propose to exchange for 20% of your holdings of the General Fireproofig Co. Preferred stock a like amount of 7% Preferred stock of the Truscon Steel Co., plus $5 per share in cash."

A letter from Julius Kahn, President of the Truscon Steel Co., to the General Fireproofing Co., says in part: "As of July 31 1925 our total net assets were $10,116,835; and our net quick assets, $4,687,402; the net quick assets representing $188 for each share of Preferred instead of $100 required; and the total net assets representing $404 for each share instead of $175 as required. Dividends on our Preferred stock have been paid quarterly, without interruption, since issued 18 years ago. There has been no change in the personnel of the directors and the executive management since the foundation of the company. There is no funded debt and none to be created without the consent of the Preferred stockholders."—V. 121, p. 1352.

General Ice Cream Corp.—*Initial Dividend of* $1.—

The directors have declared an initial dividend of $1 a share on the Common stock, no par value, payable Oct. 15, to holders of record Oct. 1. See also offering of bonds and Common stock in V. 121, p. 336.

General Motors Corp.—*Chevrolet Production.*—

Sustained demand and a growing list of unfilled orders has caused the Chevrolet Motor Co. to increase heavily its production schedule during September.

The schedule revision involves an increase of more than 16% over the production program originally planned for September. The new schedule calls for 53,165 motor cars and trucks in Sept., a Chevrolet record for that month and only 3,078 less than the highest production month in the history of the company. Both day and night shifts have been augmented to maintain the new schedule. The company shipped 4,284 cars to dealers on Aug. 31, establishing a new record 600 higher than the largest previous shipment for one day.

The company, which recently made its two-millionth car, attained during August a greater production thus far for 1925 than the entire production of 1924.—V. 121, p. 1467, 1352.

General Outdoor Advertising Co.—*Earnings.*—

Period—	Quarter Ended Aug. 21 '25.	Quarter Ended May 31 '25.	6 Mos. End. Aug. 31 '25.
Net profit after depr., int. & Fed'l taxes	$665,855	$513,408	$1,179,263

The consolidated balance sheet as of Aug. 31 1925 shows current assets of $11,846,070 and current liabilities of $5,958,521, leaving net working capital of $5,887,549, as compared with $2,655,488 as of May 31 1925.—V. 121, p. 1467, 846.

Gillette Safety Razor Co.—*Large Order Received.*—

The company's razor sales for the 8 months of 1925 equal those for the entire year 1924, it is stated. In addition to the 5,000,000-razor order secured some months ago, the company has booked an order for 10,000,000 razors, deliveries to begin at once and carry into 1926. The Boston plant's daily razor production is being increased from 50,000 to 100,000. Plans

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are under way for two new factory buildings to be added to the present Boston plant.

The company's foreign business shows steady improvement. A new branch office is being opened at Vienna to facilitate distribution in southwestern Europe.—V. 121, p. 206.

Go Gas Co.—*Mortgage Foreclosed.*—

Foreclosure by the Cities Service Refining Co. of a blanket mortgage on all properties of the Go Gas Co. in Massachusetts and a part of Connecticut was allowed in a ruling by Federal Judge George W. Anderson at Boston Sept. 21. The mortgage amounted to $164,298, while appraisal of the property affected was $218,000 in November 1924.

The above action, it is stated, will adversely effect the numerous creditors and participating certificate holders of the company, who hoped that the plan of reorganization submitted by the Sun Oil Co. would be ratified and that the concern would once again be put upon its financial feet. The plan had been approved by creditors in Mass., but struck a snag when it was submitted to creditors in the Delaware courts. The Sun Oil Co. is reported as being about to withdraw.—V. 121, p. 714.

Goodyear Tire & Rubber Co. of Calif.—*Expansion.*—

The directors have authorized the construction of a $1,000,000 addition to its plant at Los Angeles, Calif. The company is now turning out 7,000 tires daily and 10,000 inner tubes. It has 3,000 employees and upon completion of the new addition will have a total of 1,000,000 sq. ft. of floor space and will employ about 4,000 people.—V. 121, p. 1467.

Gould Coupler Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 175,000 shares (total authorized) Participating Class A shares without par value. —V. 121, p. 1107.

Guantanamo Sugar Co.—*Output Shows Increase of 75%.* —An authoritative statement says:

Final production of the company for the 1924-25 season was 346,495 bags, an increase of 148,802 bags, or 75%, as compared with last year. This is the second largest crop in the history of the company, being exceeded only in 1921-22, when 351,936 bags were made. A further improvement in production is looked for next season with a crop of approximately 400,000 bags anticipated.

Central Los Canos was the last mill to finish, having completed its crop on Aug. 9 with a final outturn of 145,861 bags of 320 lbs. each, as compared with 104,492 bags last year. Isabel grinding for the first time in three years made 47,981 bags, while Soledad had a crop of 152,653 bags, compared with 93,201 last year.

The company has already sold a major portion of its crop and should more than earn its Preferred dividend requirements of $7 a share. Fiscal year ends Sept. 30 and the annual earnings statement will be made public late in the fall. The company is in a good financial position.

The Guantanamo RR., a subsidiary, which last year showed a loss of $89,769, should show a substantial improvement this year, due to increased tonnage caused by larger production of sugar.

Production of the three mills (in bags) is as follows

	1924-25.	1923-24.	1922-23.
Isabel	47,981	—Not	operating—
Los Canos	145,861	104,492	19,773
Soledad	152,653	93,201	105,217
Total	346,495	197,693	124,990

During the past season Los Canos and Soledad exceeded all previous records for production at those mills.—V. 119, p. 3016.

(C. M.) Hall Lamp Co., Detroit.—*Pays Extra Dividend.*—

An extra dividend of 25c. per share was paid on the Common stock on Sept. 15 in addition to a regular quarterly dividend of 25c. per share. The directors also recently declared a dividend of 25c. payable Dec. 15 to holders of record Dec. 10. These dividends will increase the total paid for 1925 to $1 75 per share, compared with a total of $2 per share paid in 1924.—V. 120, p. 2821.

Hamilton Mfg. Co., Lowell, Mass.—*Committee.*—

Edward W. Grew of Meredith & Grew has been elected to the committee of three stockholders named to consider plans for the future disposition of the company. The other two members are Eliot Wadsworth and Rodger Pierce.—V. 121, p. 1467.

Hanover Fire Insurance Co.—*New Director.*—

Robert W. Stewart, Chairman of the Standard Oil Co. of Indiana, has been elected a director.—V. 116, p. 1654.

Hartley Hall Apartments (Kew Court Corp.), Brooklyn.—*Bonds Offered.*—G. L. Miller & Co. are offering at par and int. $245,000 1st Mtge. 7% Real Estate Gold bonds.

Dated April 1 1925; due serially, 2 to 12 years. Interest coupons payable A. & O. at any office of G. L. Miller & Co., Inc., or at Guaranty Trust Co., New York. Callable on any int. date in inverse of numerical order upon 90 days' notice at 102½ and int. Trustee, Augustus B. Weller. The mortgagor covenants to refund the normal Federal income tax up to but not exceeding 4%. In addition the mortgagor covenants to refund the following State taxes, namely, Maryland 4½ mills, Conn. 4 mills, Penn. 4 mills, Commonwealth of Massachusetts 6% income tax and District of Columbia 5 mills tax.

Unconditional Guaranty.—The purchaser of any of the bonds of this issue may have the payment of principal and interest of such bonds unconditionally guaranteed by an indemnity company on a 6½% interest basis.

Security.—Bonds will be secured by a direct closed first mortgage on the land, building and equipment valued at $355,050.

Earnings.—Gross annual earnings are estimated at $57,600. The estimated operating expenses, including an ample allowance for taxes, insurance, &c., are placed at $20,000. This leaves an estimated net annual income of $37,600 which is approximately 2.2 times the greatest annual int.

Property.—The Hartley Hall Apartments will be 6 stories and basement in height and of the most approved modern semi-fireproof construction. It will contain approximately 48,721 sq. ft. of floor space, which it is planned to divide into 24 four-room apartments each with kitchen, dining alcove and bath—16 three-room apartments, each with kitchen, dining alcove and bath—8 two-room apartments each with kitchenette and bath; making a total of 48 apartments. In addition there will be a main entrance lobby on the first floor which will be connected by an automatic electric elevator serving the upper floors. The apartment will be thoroughly equipped with modern conveniences for the comfort of the tenants. The site of the apartments is approximately 100 x 100 ft., fronting on East 22d St. between Newkirk and Ditmas Aves.

Hershey Chocolate Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. S. F. 6% gold bonds, dated Nov. 1 1922, have been called for payment Nov. 1 at 104 at the National City Bank of New York.—V. 121, p. 1353, 207.

Hibbard, Spencer, Bartlett & Co.—*Extra Dividend.*—

The directors have declared three monthly dividends of 35 cents per share each, payable Oct. 30, Nov. 27 and Dec. 24 to holders of record Oct. 23, Nov. 20 and Dec. 18, respectively. In addition, an extra dividend of 20 cents has been declared payable Dec. 24. Extras of 20 cents per share were also paid March 27, June 26 and Sept. 25 last. Extras of 15 cents per share were paid quarterly during 1924.—V. 120, p. 1466.

Household Products, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 75,000 additional shares of capital stock without par value upon official notice of issuance and payment in full, making a total amount applied for of 575,000 shares.

The issue of 75,000 shares was authorized by the directors as part consideration for the purchase of 498,680 shares of capital stock of Pepsin Syrup Co. (of Ill.). The value of the whole 500,000 shares outstanding of Pepsin Syrup Co. as agreed upon was $4,100,000; this price was proportionately reduced because of the present acquisition of only 498,680 shares; the consideration, except as covered by the 75,000 shares of Household Products, Inc., stock, is covered by cash and notes. Pepsin Syrup Co. was organized in June 1893 and has an authorized and issued capital stock of $2,500,000 (par $5). Pepsin Syrup Co. is engaged in the manufacture and sale of a well-known medicinal product known as "Dr. W. B. Caldwell's Syrup of Pepsin and Herb Laxative Compound," and owns the processes and formulae for the production thereof, together with the trade-marks, labels and trade-names used in connection with the preparation.—V. 121, p. 1468.

Howe Sound Co.—*Dividend of 50 Cents.*—

The directors have declared a quarterly dividend of 50 cents per share on the new no par value capital stock, payable Oct. 15 to holders of record Oct. 5. The dividend is payable out of capital and current earnings. The amount taken from each will be announced later.

This is the first dividend paid on the no par stock. The last payment on the old stock, which was exchanged 5 for 1 of the new stock, was 5 cents a share April 15 1924.—V. 121, p. 1107.

Hudson Motor Car Co.—*Earnings.*—

	—Quar. End. Aug. 31—		—9 Mos. End. Aug. 31—	
Period—	1925.	1924.	1925.	1924.
x Net income	$6,926,554	$2,316,496	$16,722,269	$6,317,469

x After charges, Federal taxes and depreciation.—V. 121, p. 1468, 847.

Independent Oil & Gas Co.—*Acquisition.*—

The company has acquired the Hughes County Gas Co., which has been supplying gas to Holdenville, Wetumka, Okemah and Wewoka, Okla., and has re-named it the Tri-County Gas Co.—V. 121, p. 468, 336.

Jewel Tea Co., Inc.—*Sales.*—

Sales for First 36 Weeks of—	1925.	1924.
Sales	$9,411,823	$9,242,088
Average number of sales routes	1,038	1,021

—V. 121, p. 1233, 1108.

Kern Realty Corp.—*Bonds Offered.*—First National Co. of Detroit, Inc., and the Detroit Co., Inc., New York, are offering at prices to yield from 5% to 5½%, according to maturity, $2,000,000 5½% 1st Mtge. Leasehold Gold bonds.

Dated Sept. 15 1925; due serially, Sept. 15 1926 to 1940. Denom. $1,000 and $500c*. Red. all or part on any int. date upon 30 days' notice at 101 and int. Principal and int. (M. & S.) payable without deduction for normal Federal income tax up to 2%, in Detroit at office of First National Co. of Detroit, or Detroit Trust Co., trustee.

Security.—Specifically secured by a first closed mortgage on the leasehold estate comprising the entire Woodward Ave. frontage, which extends north from the Campus Martius to the southeast corner of Woodward and Gratiot Aves., together with the adjacent 30 ft. frontage on the south side of Gratiot Ave., and the 53 ft. adjoining on Campus Martius.

The mortgagor agrees to deposit with the First National Co. $1,000,000 in cash and (or) its equivalent in securities or titles to unencumbered Detroit real estate. It is further provided these assets shall be of a character satisfactory to the First National Co. and the trustee and shall be reserved either to insure the expenditure of not less than $1,000,000 net cash in new construction on the leasehold estate (which will come under the mortgage as additional security) or, to the extent that it is not so used, for the retirement of bonds of this issue.

The property is situated in the heart of the downtown retail district of Detroit and is controlled by valuable seasoned leases maturing from 1947 to 2008. In addition to these leases, the Kern Realty Corp. owns property in fee in the City of Detroit valued in excess of $2,000,000.

The leasehold estate as covered by mortgage, has been appraised at	$4,078,208
Cash and securities (to be replaced by new construction on the leasehold estate costing at least this amount)	1,000,000
Total	$5,078,208

In the above appraisal no value has been placed upon the buildings where new construction is contemplated.

Company.—Organized in Michigan in 1915. Entire capital stock, with the exception of directors' qualifying shares, is held by Ernst C. Kern and Otto Kern, who also own the stock of Ernst Kern Co., one of the leading department stores of Detroit, which was founded in 1883 and has occupied its present location for the past 28 years. Company will lease from the Kern Realty Corp. while any of these bonds are issued and outstanding, the part of the leasehold estate now occupied by the department store. The lease will provide a net annual rental at least sufficient to cover all yearly charges of principal and interest of this bond issue and the underlying lease rentals of not only the ground occupied by the department store but that of the entire leasehold estate pledged under the mortgage, such lease to be deposited with the trustee.

In addition to this source of income, the Kern Realty Corp. receives rentals from its fee properties and from other leases. Upon completion of the contemplated developments, the Kern Realty Corp.'s earnings will be materially increased.

Purpose.—Proceeds will be used to develop part of the leasehold estate covered by this mortgage and to provide additional funds for corporate use.

Knox Hat Co., Inc.—*Registrar, Etc.*—

The Chase National Bank has been appointed registrar and the Seaboard National Bank has been appointed transfer agent for 12,500 shares of Class A Participating stock, to be issued in exchange for 2d Preferred stock, share for share. See also V. 121, p. 1469.

Lane Co., Inc., Altavista, Va.—*Pref. Stock Offered.*—Wheat, Williams & Co., Inc., Richmond, Va., are offering at 100 and divs., $250,000 7% to 10% Cumul. Sinking Fund Participating Pref. (a. & d.) stock.

Dividends payable Q.-J. Red., all or part, on any div. date at 110 and divs. Transfer agents, Planters National Bank, Richmond, Va. Free from normal Federal income tax. Free from personal taxes in Virginia.

Capitalization—	*Authorized.*	*Outstanding.*
15-Yr. 6½% 1st Mtge. Sinking Fund Gold bonds, due June 1 1938 (red. through sinking fund of $10,000 per annum)	$200,000	a$127,500
7%-10% Participating Preferred stock	b500,000	250,000
Surplus (represented by 5,000 fully paid and non-assessable shares Common stock without par value)	------	546,812

a Entire authorized amount originally issued; balance retired through sinking fund. b After divs. aggregating 7% shall have been paid on the outstanding Common stock in any year, Pref. stock will participate equally with the Common stock in divs. until they have received a total of 10%. No additional Pref. stock to be issued unless net tangible assets are $250 per share of Pref. stock outstanding and to be issued and earnings applicable to dividends are four times outstanding dividend requirements (7%) on Pref. stock outstanding and to be issued.

Data from Letter of E. H. Lane, President of the Company.

Company.—Commenced business in 1912. Is located at Altavista, Va., and is large producer of aromatic red cedar chests. The properties have been appraised at a sound depreciated value of $626,000 and contemplated additions and improvements will add to this figure $150,000, making a total plant value of $776,000.

Purpose.—To provide funds for the enlargement and increase the efficiency of the plants, doubling their present capacity.

Net Earnings Applicable for Payment of Dividends.

1922	$77,905	1924	$71,374
1923	80,615	1925 (six months)	57,089

Assets.—Company's balance sheet as of June 30 1925 shows net tangible assets of $305 per share. Current assets are 13 times current liabilities, net current assets being $403,377, or over $161 per share.

Sinking Fund.—Beginning July 1 1927 a sinking fund provides for the retirement of Pref. stock.

Larutan Fuel Co., Wichita, Kan.—*Bonds Sold.*—F. J. Lisman & Co., A. M. Lamport & Co., and Morgan, Livermore & Co., have sold at 100 and interest, $2,000,000 First Mortgage 7% 5-Year Sinking Fund Gold bonds, with separate stock option warrants.

Dated April 1 1925; due April 1 1930. Principal and interest (A. & O.) payable in gold coin at National City Bank, Cleveland, Ohio, trustee. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, by lot, at 102½ on any interest date. Interest payable without deduction for the normal Federal income tax up to 2%. Company will agreed to refund the Penn. and Conn. personal property tax not exceeding 4 mills per annum, the Kentucky and District of Columbia personal property tax not exceeding

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5 mills per annum, the Maryland securities tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum on interest received.

Warrants.—Each $1,000 bond is to be accompanied by a separate stock option warrant entitling the holder thereof to subscribe to three shares of Class "B" Capital stock, without par value, at $50 per share up to March 1 1926; thereafter at $75 up to Sept. 1 1926; and thereafter at $100 per share up to March 1 1927. Similar warrants covering proportionate rights will accompany bonds of denomination less than $1,000.

Data from Letter of C. W. Sears, President of the Company.

Company.—Incorp. in Delaware for the purpose of transporting natural gas for distribution for industrial and commercial purposes. It is not the intention to enter the domestic field. Company is now in operation. Gas is being sold to distributing companies which have substantial contracts with industrial consumers and institutions. These distributing companies have contracted to buy their requirements exclusively from the Larutan Fuel Co.; the contracts call for a yearly estimated output of 5,452,440,000 cubic feet of gas. Long term contracts have been made with the Western States Land & Development Co., the Carter Oil Co., the Gypsy Oil Co., Harris & Haun and others in Grant and Kay counties, Okla. It has been estimated by competent engineers that the gas available greatly exceeds the maximum needs of the company for a period far beyond the maturity of this issue.

Earnings.—Company's earnings are running far beyond first expectations. Based on current and future earnings from contracts held by the distributing companies, the company's gross sales should approximate $1,013,000; after allowing for the cost of gas, operating expenses, taxes, &c., there should be a net income of $556,800 available for interest requirements of $140,000, equivalent to nearly four times such requirements. Officials of the company estimate that in the near future net income should exceed $860,000, or more than six times interest requirements.

Security.—A closed first mortgage on the 130 miles of pipe line system and all other property, equipment and appurtenances now owned or hereafter acquired.

Sinking Fund.—There is provision for a sinking fund of 3 cents per 1,000 cubic feet of gas, payable monthly, based on gas transported through the pipe line system, sold and paid for during the preceding month, with a minimum payment of $25,000 monthly, or $300,000 annually, commencing Sept. 1 1925.

Purpose.—Proceeds will be used to retire $2,000,000 3-Year 7% notes outstanding.

Supervision.—Property is under supervision of the Hope Engineering & Supply Co., engineers in natural gas.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 7s, due April 1 1930	$2,000,000	$2,000,000
Capital stock, Class "A" (no par value)	30,000 shs.	30,000 shs.
Capital stock, Class "B" (no par value)	*8,000 shs.	2,000 shs.

* Of which 6,000 shares are reserved for subscription by holders of stock option warrants. Class "B" stock is entitled to all the privileges of Class "A" stock except voting rights.

La Salle Extension University of Ill.—*10% Stock Div.*—The directors have declared a 10% stock dividend on the Common shares, payable Oct. 15 to holders of record Oct. 1. To avoid the difficulty of fractional warrants, the directors have authorized the payment of amounts due holders of stock other than in multiples of 10 shares in cash at the market price of the Common stock at the close of Oct. 1.—V. 121, p. 1470.

(Louis K.) Liggett Co.—*Outlook.*—

Pres. Geo. M. Gales is reported as saying: "Our sales for this year should run about $80,000,000. Last year we did $70,000,000. Our English stores will do about £9,000,000.

"We are operating 305 stores in the United States and before the end of the year we hope to have in operation between 325 and 350 stores. We are operating in England about 750 stores and have added 40 stores there in one year.

"We are expanding very largely in the south, particularly in Florida and Texas. We have gone on to the Pacific Coast for the first time in our history. From indications I expect business to continue good throughout the fall. We have no bank loans, no floating debt and plenty of cash to take care of our expansion program."—V. 121, p. 1470, 847.

Louisiana Oil Refining Corp.—*Acquisition.*—

The corporation has acquired the property of the Calcote Oil Co., Inc., including its 21 distributing stations.—V. 121, p. 1470, 716.

McClintic-Marshall Construction Co.—*Contract.*—

Contract for the structural steel for the new Ford $4,000,000 assembling plant in Somerville, Mass., has been let to the McClintic-Marshall Co., large fabricators of structural steel, bridge material, &c.—V. 120, p. 1756.

McPhee & McGinnity Co., Denver.—*Guaranty, Earns, &c*

See New Mexico Lumber Co. below.—V. 118, p. 802.

Malvern Hall Apartments, Germantown, Phila.—*Bonds Offered.*—Bankers Bond & Mortgage Co., Phila.; McCown & Co. and Brown & Co. are offering at par and int. $425,000 1st Mtge. 6% Guaranteed Gold bonds.

A legal investment for trust funds in Pennsylvania. Unconditionally guaranteed by Bankers Bond & Mortgage Co., Philadelphia.

Dated Sept. 1 1925; due serially up to Sept. 1 1935. Principal and int. payable at the office of Bankers Bond & Mortgage Co., Phila., trustee. Denom. $1,000, $500, $100c*. Red. in part at the option of the owner upon 60 days' notice on any int. date at 103 and int. Int. payable without deduction of Federal income tax not in excess of 2% and the Penna. State tax not in excess of four mills.

Building.—Malvern Hall (apartment building) will be situated in the fashionable Lincoln Drive section of Germantown, on the north side of McCallum St. east of Lincoln Drive, near Upsal Station of the Pennsylvania RR. The building will be a four-story and basement apartment structure, containing 52 apartments. A 40-car capacity garage is also being erected for the convenience of tenants.

Security.—This loan will be secured by a closed first mortgage on the land and building owned in fee on a lot 200x270 ft. having a total ground area in excess of 54,000 sq. ft. The property has been appraised by Edgar G. Cross, Joseph H. Eckard and William Wallace Smith. These appraisements are conservatively figured, ranging from $712,505 to $774,568 averaging $739,189, making $413,000 a loan of 55.8%.

Marlin-Rockwell Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 33,420 additional shares, Common stock (without par value), on official notice of issuance and payment in full, and with authority to add, on or before Jan. 1 1926, 10,000 shares of Common stock, on official notice of issuance, making the total amount applied for 266,225 shares of Common stock.

Common stockholders on record Aug. 28 were given the privilege to subscribe on or before Sept. 14, at $15 per share to the extent of 15% of their respective holdings of Common stock to 33,420 shares of Common stock.

The funds to become available from the sale of this stock will be used to partly finance the purchase of the property, assets, rights, privileges and franchises of the Strom Ball Bearing Manufacturing Co. of Illinois engaged in the manufacture of ball bearings at Chicago. The Western Reserve Securities Corp., Jamestown, N. Y., has underwritten the issue of 33,420 shares and the sale at the subscription price of any balance thereof not subscribed by the stockholders.

Consolidated Balance Sheet.

Assets—	*June* 30'25. $	*Dec.* 31'24. $	*Liabilities*—	*June* 30'25. $	*Dec.* 31'24. $
Land, bldgs., mach.	x2,394,592	2,592,105	7% Pref. stock	2,722,800	2,722,800
Cash	1,335,486	829,678	Common stock	y222,805	222,805
Notes & accounts	492,968	295,209	Acc'ts pay. & accr. accounts	198,163	154,614
Inventories	1,617,635	1,843,671	Res. for taxes	38,994	57,498
Invest., stocks, &c	324,858	215,317	Conting. res	67,422	67,589
Deferred charges	17,613	21,388	Res. for divs	103,350	103,350
Pat., trade m'ks., goodwill, &c	1	1	Surplus	z2,829,619	2,468,713
Total	6,183,153	5,797,370	Total	6,183,153	5,797,370

x After deducting $2,003,661 reserve for depreciation. y No par value, 222,805 at $1 each, authorized and issued $222,805. z Paid in surplus $681,471; sound values, surplus representing balance of increased valuation to appraised sound values $1,497,229; earned surplus $650,919; total as above.—V. 121, p. 1109, 985.

Merchants & Planters Compress & Warehouse Co., Galveston, Texas.—*Notes Offered.*—Lafayette-South Side Bank, St. Louis, recently offered at price to yield from 5¾% to 6%, according to maturity, $350,000 1st Mtge. Real Estate 6% Gold notes.

Dated Sept. 1 1925; due serially Sept. 1 1929 to 1935. Callable on any int. date at 102 and int. Denom. $500 and $1,000. Int. payable M. & S. at Lafayette-South Side Bank, St. Louis. Trustee, Wm. Reimann, V.-Pres. South Side Trust Co., St. Louis.

Security.—Secured by a first deed of trust on entire property of company in Galveston, consisting of approximately six city blocks, improved with cotton compresses and fireproof warehouses (one story high) built entirely of concrete. The real estate and improvements, including the new buildings mentioned above, are estimated to be worth in excess of $1,350,000.

Company.—Incorporated in 1898. Enjoys a very high standing throughout the entire South. Company ranks as one of the largest cotton operators in the United States. Their sales are made to every section of the cotton-spinning world. The new warehouse will provide an additional capacity of 25,000 bales, making now a total capacity of 120,000 bales. The new high-density compress to be installed will double the compressing facilities, giving the company a total compressing capacity of 200 bales per hour, or, on a 10-hour run, 2,000 bales of cotton per day.

Earnings.—Net earnings for the past eight years, after deducting depreciation and Federal taxes, have averaged $82,110 per annum, or nearly four times the interest charges. Net earnings for 1924 were $123,553, or 5.88 times the interest charges.

Purpose.—To erect new compress and warehouse buildings and for other corporate purposes.

Ownership.—Entire capital stock of the company is owned by members of the family of the late H. Kempner, founder of the widely known cotton and banking firm of H. Kempner & Co., Galveston, Texas.

Michigan Sugar Co.—*Ann. Report Year End. June 30.*—

	1924-25.	1923-24.
Profits	$1,687,823	a$752,907
Proportion of oper. profits of Toledo Sugar Co	203,644	186,740
Total	$1,891,467	$939,647
Provision for depreciation	300,000	------
Estimated Federal taxes	173,500	------
Provision for doubtful accounts	4,500	------
Preferred dividends	420,746	555,525
Common dividends (1½%)	112,066	------
Balance, surplus	$880,654	$384,122
Previous surplus	2,602,459	2,405,078
Proportion of surplus of Toledo Sugar Co	197,599	26,500
Prov. for prior years Fed. taxes & contingencies	*Dr.*250,000	------
Balance June 30	$3,430,712	$2,815,700

a Not including any profits from last season's operations of the Owosso and Lansing plants, which were acquired April 1 1924, and after depreciation and Federal taxes.

Balance Sheet June 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., mach. & equipment	8,361,572	10,028,616	6% Cumul. Pref.	5,609,950	5,609,950
Good will, trade names, &c	3,742,924	3,742,924	Common stock	7,471,100	7,471,100
Inv. in other cos. (at cost)	1,477,483	1,287,481	Accrued taxes (not due), &c	86,344	84,242
Inventories	1,956,233	867,051	Accounts payable	209,559	------
Accts. receivable	147,163	25,340	Dividends payable	112,066	------
Bills receivable	92,627	155,481	Fed. taxes (est.)	173,500	------
Land contr'ts rec.	21,090	31,238	Res. for Fed. taxes & contingencies	250,000	------
Cash	844,352	897,518	Reserve for depreciation	------	1,612,766
Accrued int. rec.	------	10,791	Surplus	3,430,712	2,815,700
Misc. accts. & advs	30,706	22,255			
Deferred charges	669,083	525,061	Tot. (each side)	17,343,232	17,593,759

—V. 121, p. 1470.

Mexican-Panuco Oil Co.—*To Increase Capital.*—

The stockholders will vote Oct. 16 on increasing the authorized capital stock (par $10) from 300,000 shares to 500,000 shares. A part of the additional 200,000 shares has been underwritten by a banking group and will provide additional working capital for the development of the 1,000,000-acre oil concession which the company is taking over in South America, it is stated.—V. 121, p. 1470.

Moon Motor Car Co.—*Status, &c.*—

President Stewart McDonald of the company and the Diana Motors Co., returning yesterday on the SS. Aquitania from Europe, declared that the invasion of Europe by American built automobiles is making rapid progress even in the face of duties of 50%. While abroad Mr. McDonald conferred with his companies' dealers in various countries and established them on the American system.

Mr. McDonald stated that his company will earn approximately $8 a share this year. Last year Moon earned slightly over $3 a share. During the first 6 months of this year $4 a share, and between $2 and $3 per share for the third quarter. Going into worst part of year he predicted his company would earn about $2 a share.

Moon company's plants will turn out approximately 15,000 cars this year of which 5,000 are Dianas. This is 20% above last year's production. Mr. McDonald said he hoped that equivalent increase would be seen next year. He added he did not believe there was any slump in motor industry except for the usual slight seasonal slack.

Mr. McDonald said he was impressed by the growing use of American built automobiles in England. Germany he described as "technically broke" but a wonderful market for automobiles. "The Germans are buying heavily of American cars," Mr. McDonald said. "American built cars of medium price are going extremely well. Since the war a new German middle class has grown up which is the main source of this buying power." According to Mr. McDonald, the German automobile companies are not equipped at present to turn out cars to meet the demand. He believes, however, that five years from now will find conditions almost normal in Germany.—V. 121, p. 1109.

Mortgage Co. of Maryland, Inc.—*Certificates Offered.*—Robert Garrett & Sons, Mercantile Trust & Deposit Co., and Gillet & Co., Baltimore, are offering at 100 and int. $250,000 1st Mtge. (Guaranteed) 5½% certificates.

Dated Sept. 1 1925; due Sept. 1 1935. Denom. $1,000, $500 and $100c*. Principal and int. (M. & S.) payable at the office of the Mercantile Trust & Deposit Co., trustee, Baltimore, or at agency, American Exchange National Bank, N. Y. City. Company agrees to refund State, county and city personalty tax up to ¼ of 1% in whatever State held (provided notice by certificate holder is given the company within 60 days after its due date and the payment of any such taxes) and also to pay interest without deduction of the normal Federal income tax up to 2%.

Character of Mortgage Security.—All first mortgages pledged as security for these certificates are a lien on fee simple real estate, consisting principally of residential and business properties in an amount not in excess of 50% of the conservative appraised value thereof. In cases, however, where at least 50% of the principal amount is amortized in equal annual payments, the company has the right to accept and to so pledge, mortgages at not in excess of 60% of such valuation.

Security Guaranteed.—These certificates are a direct obligation of company They are unconditionally guaranteed principal and interest by the Maryland Mortgage Co., with capital and surplus of over $890,000. Each mortgage pledged as security is also guaranteed principal and interest by the Maryland Casualty Co., one of the largest and best known surety companies in the United States, with capital and surplus of over $11,000,000 and with total resources of more than $32,500,000.—V. 120, p. 3075.

Mortgage Insurance Corp.—*Certificates Offered.*—Blyth, Witter & Co. are offering at 100 and int. $500,000 Insured 1st Mtge. 6% Gold Certificates, Issue No. 7, 1925.

Dated Sept. 1 1925, due serially (semi-annually) March 1 1926 to Sept. 1 1935. Prin. and int. (M. & S.) payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Denom. $1,000 and $500 c*. Re-

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purchasable by the company as a whole but not in part on any int. date at par and int. and a premium of ½ of 1% for each unexpired 6 months or portion thereof, but not exceeding 105. Exempt from California personal property tax. Legal investment for California savings banks, trust companies and insurance companies. Available as deposit with State Treasurer to secure faithful performance of trusts.

These certificates represent a participating interest in 94 first deeds of trust totaling over $500,000, which are deposited with the trustee. These liens are secured by improved and productive California real estate, appraised at $1,033,993, or more than twice the amount of these certificates. Under the Mortgage Insurance Act, all appraisals are made by appraisers approved by both the Superintendent of Banks and the Insurance Commissioner of California.

Principal and interest on the deposited liens are payable in monthly installments extending over a 10-year period. The maturity of these certificates is so arranged that payments upon the deposited liens will at all times be sufficient to meet both principal and interest on the Certificates as due.—V. 121, p. 717.

Murray Body Corp.—*Listing.*

The New York Stock Exchange has authorized the listing on or after Oct. 1, of 9,382 additional shares of its Common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 243,956 shares.

Consolidated Balance Sheet as of June 30 1925.

[Including property of H. & M. Body Corp. acquired as of May 22 1925, and purchase money obligation incurred in connection therewith.]

Assets—		*Liabilities—*	
Cash	$928,922	Notes payable	$1,649,120
Notes receivable	20,497	Accounts payable	917,293
Accts. rec. (less reserve)	2,762,861	Accrued payroll	444,025
Inventories	4,773,750	Accrued taxes, int., &c	461,668
Inv. in other cos	38,704	Dividends payable	193,951
Inv. & adv. in allied cos	190,656	bPurch. money oblig'ns	1,971,356
Sinking fund (bonds)	14,573	10-year 1st Mtge. 6½s	4,000,000
Property accounts	15,591,006	5-Year 7s (J. W. M. Mfg. Co.)	600,000
Goodwill	1		
Deferred charges	685,824	7% 1st Mtge. bonds (Wilson Bldg. Co.)	331,000
		Res. for contingencies	312,313
		Preferred stock	2,500,000
		Pref. stock (J. W. M. Mfg. Co.)	296,900
Total (each side)	$25,006,794	Common stock	a11,329,167

a Authorized—300,000 shares, issued—234,573 shares (including scrip and shares reserved for issue against outstanding shares of J. W. Murray Mfg. Co. stock). b $250,000 since pid.—V. 121, p. 1470, 848.

Myles Standish Apartments, Boston.—*Bonds Ready.*—

Definitive 1st Mtge. 6½% bonds are available at the office of the American Bond & Mortgage Co., 345 Madison Ave., N. Y. City. See offering in V. 120, p. 3199.

Mystic Steamship Co.—*Dividend of* 50 *Cents.*—

The directors have declared a dividend of 50 cents per share, payable Sept. 30 to holders of record Sept. 24. On June 30 the company made a distribution of $1 per share and on March 31 paid 50 cents per share.—V. 120, p. 3323.

National Cotton Seed Products Corp.—*Receivership.*—

Federal Judge John Gore at Memphis Sept. 16 appointed the following receivers: Ernest Rice, Dyersburg; Bank of Commerce, Memphis; W. O. Scroggins, Morrilton, Ark., and W. E. Henningway, St. Louis.

The receivers are authorized to make and issue receivers' certificates to an amount not exceeding $4,500,000, to bear interest not to exceed 6%.

W. P. Strait, Milton J. Anderson, Miles Waring & Walker and Wilson Gates & Armstrong were appointed counsel for the receivers.

The appointment of the Federal receivers followed the appointment by Chancellor Hal H. Holmes at Dyersburg, Tenn., of Ernest Rice and the Bank of Commerce & Trust Co. of Memphis as temporary receivers Sept. 14 on the application of the Mercantile Bank & Trust Co. of Dyersburg. Ernest Rice was also appointed receiver by the Chancery Court at Jackson, Tenn., on application of Tennessee Cotton Oil Co. The receivership is the result of dissension among stockholders, culminating in litigation still pending.

The following statement was made by Lovick P. Miles as counsel for the corporation:

The corporation has been unable, since the dissension among stockholders in July which culminated in litigation which is now pending, to compose the differences, though adjustment of the controversies has seemed several times almost accomplished. The Court contests have had an adverse effect upon financing and so far the company has been unable to adequately finance the tremendous operating requirements. It is impossible to forecast the future of the company."—V. 121, p. 986.

National Grocers Co., Ltd.—*Pref. Stock Sold.*—An issue of $1,000,000 8% Cumulative Redeemable Sinking Fund First Preferred stock has been sold at par ($100) by a syndicate headed by R. A. Daly & Co., Toronto. Other members of the syndicate are McLeod, Young, Weir & Co., Ltd., Greenshields & Co., F. H. Deacon & Co., Cochran, Hay & Co., Ltd., and Stewart, Scully & Co., Ltd.

Dividends payable Q.-J. in Canadian funds at any branch of the company's bankers (Bank of Nova Scotia) or in United States funds at New York, N. Y., or Chicago, Ill. The first dividend will be payable Jan. 1 1926 and will cover the period from the date of the original issuance of this stock to Jan. 1 1926. Callable all or part at 110 and div. on 60 days' notice in writing. Provision has been made for an annual sinking fund of 3%. Transfer agent, National Trust Co., Ltd., Toronto; registrar, Canadian Bank of Commerce.

Capitalization—	*Authorized.*	*Issued.*
6½% 7-Yr. Skg. Fd. Gold notes (V. 121, p. 1234)	$2,000,000	$2,000,000
8% Cumul. Red. Skg. Fd. Pref. stk. (this issue)	1,000,000	1,000,000
7% 2nd Pref. Stock	3,500,000	2,787,000
Common stock (without par value)	300,000 shs.	292,476 shs

Earnings.—Consolidated net earnings of the companies which have been acquired for the past three years, after all charges, including depreciation but before interest on borrowed money and Federal income taxes, have averaged $493,492. It is conservatively estimated by the company that interest on bank loans will not exceed $50,000 a year. After deduction of this amount, and of $130,000 interest on the company's $2,000,000 of 6½% notes, there would remain available for dividends on the First Preferred stock $313,492. This is equivalent to 31.34%, or over 3.90 times the maximum dividend requirements on this stock. Company expects that earnings will be very substantially increased through concentrated buying power and zone operations, which will eliminate overlapping freight charges and greatly reduce selling costs. For further details see V. 121, p. 1234.

National Casket Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared in addition to the regular quarterly dividend of 1½%, both payable Sept. 30. Books are closed from Sept. 6 to Sept. 30, inclusive. An extra distribution of ½ of 1% was made on June 30 last.—V. 120, p. 2823.

New England Coal & Coke Co.—*Smaller Dividend.*—

The directors have declared a dividend of 3%, payable Sept. 30 to holders of record Sept. 24. The company on June 30 last paid a dividend of 1%.—V. 120, p. 2157.

New Mexico & Arizona Land Co.—*Contract.*—

The company has just approved a second contract with the Hub Oil Co. and F. A. Andrews of Los Angeles, Calif., under which the operators secure the right to survey and select for drilling purposes an additional 10,000 acres from the Land Co.'s acreage in Valencia, County, N. M. The terms of this second contract are substantially identical with the contract of Sept. 5 1925. The Hub Oil Co. and Andrews, after a geological examination, have already filed selection under the first contract.

The Acme Development Co., under the partnership arrangement previously entered into with the Land Company, has recently made its selection of lands in Valencia County.—V. 121, p. 1355.

New Mexico Lumber Co., Denver, Colo.—*Guaranteed Bonds Offered.*—A. G. Becker & Co., New York, and International Trust Co., Denver, are offering at prices ranging from 97.87 and int. to 100.24 and int., to yield from 5¼% to 6%, according to maturity, $750,000 1st (closed) Mtge. 5½% Serial Sinking Fund Gold bonds. Principal and interest guaranteed by McPhee & McGinnity Co.

Dated Sept. 1 1925; due serially $150,000 each year Sept. 1 1926-1930 incl. Interest payable M. & S. in Denver, Colo., Chicago, or New York. Denom. $1,000 and $500 c*. Callable all or part on Sept. 1 1927 and thereafter on any int. date upon 30 days' notice at 101 and int. International Trust Co., Denver, Colo., trustee. Int. payable without deduction for normal Federal income tax not in excess of 2%. Free from Colorado personal property tax.

Sinking Fund.—Mortgage will provide a sinking fund into which the company will pay $6 per 1,000 feet of timber cut from lands or timber owned by New Mexico Lumber Co. and $3 per 1,000 ft. of timber cut from Montezuma National Forest under the company's timber sale agreement with the U. S. Forest Service. These funds will be used by the trustee, under the provisions of the mortgage, for the payment of principal of these bonds as they respectively mature, any remaining balance being available for the retirement of additional bonds through purchase if obtainable at or below 101 and int. or by call at that price, or for purchase of additional timber, to be subjected to lien of mortgage.

Data From Letter of Wm. P. McPhee, Denver, Colo., Sept. 16.

Company.—Company, a majority of whose capital stock is owned by McPhee & McGinnity Co., owns and operates a complete logging unit and saw mill at McPhee, Dolores County, Colo. It is engaged in the manufacture of pine lumber from its own compact holdings, estimated to contain approximately 100,000,000 ft. of Western yellow pine, and from the adjoining Montezuma National Forest, the output of which it largely controls and which contains, according to estimates of the United States Forest Service, about 296,000,000 feet of merchantable pine timber. The properties comprise a complete lumber manufacturing operation, including a sawmill with a capacity of 3,000,000 ft. of lumber a month, logging railroad 20 miles in length, and railroad equipment consisting of cars, locomotives, &c., and real estate, buildings and storehouses for the use of employees. Timber owned or immediately available for cutting assures full operating conditions for the company's mill for a period of at least 15 years, while the U. S. Forestry Department gives assurances that there is 20 to 40 years' cut available to mill, the quantity depending entirely upon how far market conditions will justify it in going for the timber.

Purpose.—Proceeds will be used to reimburse the parent company for advances made in connection with the construction of New Mexico Lumber Co.'s mill and logging railroad, and for the purchase of additional timber, all to be covered by the mortgage securing these bonds, except as hereinafter noted.

Security.—Direct obligation of company and secured by a direct closed first mortgage on all fixed property now owned and hereafter acquired, with the exception of lands and timber in Archuleta County, Colo., not available for the company's operations, which are to be exchanged for stumpage in Montezuma National Forest, and some land in Rio Arriba County, N. M., valued at approximately $5,000. The mortgage also covers the logging railroad and all equipment. The mortgaged property represents a cash cost of substantially more than the amount of this issue, the entire investment having been appraised at various dates by competent authorities at approximately $1,250,000.

McPhee & McGinnity Co., the business of which was started in 1869, is the largest lumber and building material organization in the Denver territory. Its properties in Denver include 23 acres of lumber yards and 10 acres of floor space in offices, stores, warehouses and factories. Through stock ownership has a controlling interest in 50 lumber yards in Colorado, western Nebraska and Wyoming. In addition to the wholesale and retail distribution of lumber and building materials generally, is engaged in several closely allied lines, such as the manufacture of sash, doors, frames, &c., fine cabinet work, all kinds of paints, the bevelling and silvering of glass for mirrors and the building of store fronts. Operating continuously for well over half a century, the company has built up an extensive experienced organization and a substantial good-will.

Earnings of McPhee & McGinnity Co. After All Charges Excepting Federal Income Taxes.

Year Ended Nov. 30—	*Net Income Avail. for Int.*	*Net After Int. but Before Fed. Taxes*
1918	$246,045	$201,475
1919	367,939	333,508
1920	558,244	481,277
1921	110,992	41,468
1922	336,932	276,099
1923	314,267	222,322
1924	295,389	166,963
1925 (7 months ended June 30)	187,599	106,782
	$2,417,406	$1,829,894
Less charges to surplus at Nov. 30 1924, applicable to previous years	211,103	211,103
Total for period	$2,206,303	$1,618,790
Average per year	290,941	213,467

Balance Sheet of McPhee & McGinnity Co. June 30 1925.

[After giving effect to application of part of proceeds of this issue to repayment of advances made to New Mexico Lumber Co.]

Assets—		*Liabilities—*	
Cash	$67,031	Notes payable	$703,000
Notes & accounts receivable, less reserve	1,043,900	Acc'ts pay. & accr. exps	256,579
		Res. Fed. income taxes	13,472
Inventory	896,740	First Mortgage 6s	1,000,000
Invest. in subsidiaries	1,265,728	Stock purchase contract (shares of sub. co.)	350,000
Land, bldgs. & equipm't	1,686,717		
Other assets	157,813	Deferred income	7,620
Prepaid exps. & def. chgs	69,669	Capital stock & surplus	2,856,926
Total	$5,187,597	Total	$5,187,597

New York Air Brake Co.—*Smaller Dividend.*—The directors on Sept. 22 declared a dividend of 50 cents per share on the outstanding 200,000 shares of Common stock, no par value, payable Nov. 2 to holders of record Oct. 7. This compares with quarterly dividends of $1 per share paid from Aug. 1 1923 to Aug. 1 1925 incl.

The directors also declared the usual quarterly dividend of $1 per share on the Class "A" Preferred stock (no par value) payable Jan. 4 to holders of record Dec. 2.—V. 120, p. 2020.

New York & East River Ferry Co.—*Would Dissolve.*—

Attorney-General Ottinger filed suit in the New York Supreme Court Sept. 19 for the dissolution of the company, which operated the ferry line between the foot of East 92d St., Manhattan, and Broadway, Astoria. Service on the line was abandoned on Dec. 28 1918. The company had $750,000 of stock and an issue of $226,000 of bonds.

The complaint states that a request that the dissolution suit be brought by the Attorney-General was served by the company on July 31. The request set forth that the company was insolvent and has had no bank account since June 1922, when the property was sold and the proceeds applied to the payment of the bonds, of which all but $11,300 have been retired.

The last officers of the company were B. R. Roome, Pres.; Philip Lehman, V.-Pres., and Lewis A. Eldridge, Sec.

New York Oil Co. (Wyo.).—*New Financing, &c.*—

In a statement on the condition of the company, President E. H. Steiger states that Hagenah & Erickson, engineers, have just completed a detailed report, giving their opinion that the conservative present value of the physical and tangible property to be covered by a new $2,000,000 first mortgage is not less than $13,000,000. This includes all fixed properties now owned, together with a new compressor station, the 75 mile pipe line from Big Sand draw to connect with its distributing systems, and the proposed 25 mile pipe line from Casper to Glenrock.

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Net Earnings Since Jan. 1 1922 Have Been as Follows, Before Interest and Federal Taxes.

Year—	*Before Deprec. & Depl.*	*After Deprec. & Depl.*
1922	$981,099	$502,428
1923	1,108,391	534,213
1924	887,522	366,458
1925 (4 months)	310,415	139,059
Annual average	986,228	462,647

All the depreciation and depletion, which are charged off to arrive at the last column of figures above, are based on cost. The company has recently acquired 80% of the capital stock of the Central Pipe Line Co., but the above earnings do not reflect any income that may be derived therefrom, nor from the new compressor station and pipe lines. President Steiger further says in part:

"Upon completion of the present construction program, which is expected to be not later than Nov. 1, the company will be in position to serve several large additional industrial consumers, two of which are contracted to take a minimum of 5,000,000 cu. ft. of gas per day. Contracts with other industrial consumers are pending.

"As a result of the large increase in the company's available gas supply and the acquisition of new industrial consumers, a material increase in earnings appears to be definitely assured. The company has recently acquired control over a very large natural gas supply, through a contract with the Producers & Refiners Corp., giving it the exclusive right to withdraw 75% of the contents of the Big Sand Draw field, estimated by geologists to contain 400,000,000,000 cu. ft. of gas and constituting what is regarded as the largest known natural gas field in the Rocky Mountain region.

"This assures an adequate gas supply for a great many years. We are now laying a 10 and 12 inch welded pipe line 75 miles in length, to connect with our present pipe line extending 25 miles west from Casper, to deliver this gas to our distribution mains. The company will begin at once the construction of a pipe line from Casper to Glenrock, 25 miles east, for the purpose of supplying gas to the community and an oil refinery which has recently contracted to take a minimum of 3,000,000 cu. ft. of gas per day."

Balance Sheet April 30 1925.

[After giving effect to the appraisal of the company's leasehold properties as at May 1 1925, and to the proceeds from the sale of $2,000,000 1st Mtge. Serial 6% Gold bonds.]

Assets—		*Liabilities—*	
Physical prop., less depr.	$2,708,444	Capital stock	x$8,692,175
Cash	482,217	Accts., wages, int., &c.	132,403
Accts. & notes receivable	114,024	Payable for constr. work	52,309
Life insurance policies	4,202	Purch. money obligations	190,797
Oil, drilling materials, &c	72,344	1st Mtge. 6s of 1926-30	2,000,000
Investments (at cost)	557,369	Res. for contingencies	250,000
Oil & gas leases	8,821,713	Apprec. of leaseholds	3,234,683
Cash dep. for completing of lines	1,500,000	Earned surplus	530,332
Franchise, book values, less amortization	675,000		
Deferred charges	147,385	Total (each side)	$15,082,699

x Authorized, 400,000 shares, par $25, of which 358,786 are issued, and of these issued shares 11,099 are in the treasury.—V. 115, p. 81.

New York Shipbuilding Corp.—*Brown-Boveri Co. to Get Plant—Stock of American Company to Be Offered in This Country.*—

Laurence R. Wilder, Pres. of the Wilder Electric Trusts, Ltd., who will be President of the new American Brown Boveri Co., to be organized as the American branch of the Brown, Boveri & Co., Ltd., of Baden, Switzerland, announced Sept. 23 on his return from Switzerland that the Swiss company had ratified the plan announced by P. A. S. Franklin, Chairman of the Board of the New York Shipbuilding Corp., providing for the acquisition of the ship corporation by the American Brown Boveri Co. The company's plans are for the creation of "the third great electrical manufacturing company in this country," employing the Swiss company's patents and rights of manufacture in the production of electrical equipment here. The capital set-up of the company is expected to be announced shortly.

As a result of the ratification of the ship corporation deal, Mr. Wilder said everything was in readiness to go ahead with the formation of the American Brown Boveri Co. He added:

"The new American Brown Boveri Co. will be built around the present capital structure of the New York Shipbuilding Corp. Founders' shares of this company will be owned by Brown, Boveri & Co. of Switzerland and a public offering will be made at an early date of participating shares of the American company. The prospects of the new American company are excellent in view of the fact that the public utilities of this country are spending about $1,000,000,000 annually."

Marvin A. Neeland, Pres. of the New York Shipbuilding Corp., who returned with Mr. Wilder, said:

"I have had an opportunity to study the plant and facilities of Brown, Boveri & Co. in Switzerland. I found them to be admirable in efficiency, equipment, thoroughness and system. But the thing that astounded me most, after this study, was the revelation of how easily, and how readily, the plant of the New York Shipbuilding Corp. would lend itself to manufacturing of electrical equipment. At a minimum of cost, the entire plant of the ship corporation can be made highly efficient for the new work, and this without interfering with its present shipbuilding operations, which will continue as before." See also V. 121, p. 1109.

Nipissing Mines Co., Ltd.—*Cash, &c.*—

Financial Statement Sept. 24 1925, Showing Total Cash, &c., $4,282,510.

	Sept. 24 '25.	*June 13 '25.*
Cash in bank, incl. Canadian bonds, &c	$3,625,828	$3,747,301
Value of bullion and ore in transit & on hand, &c	656,682	595,135

—V. 120, p. 3200, 3076.

Northern Redwood Lumber Co.—*Bonds Called.*—

All of the outstanding $1,150,000 1st Mtge. bonds dated April 1 1920, have been called for redemption Oct. 1 at 101 and int. at the Detroit Trust Co., trustee, Detroit, Mich.—V. 120, p. 1595.

Ohio Brass Co., Mansfield, O.—*$1 Class "B" Div.*—

The directors have declared a quarterly dividend of $1 per share on the Class "B" Common stock and 1½% on the Preferred stock, both payable Oct. 15 to holders of record Sept. 30. The dividend on the Class "B" Common stock is at the rate of $12 per share per annum on the old "B" Common stock which was outstanding before payment on July 1 of a 200% stock dividend and on which a quarterly payment of $3 per share was made on July 15.—V. 120, p. 3324.

Oil Well Supply Co.—*Stock Increased.*—

The stockholders on Sept. 18 increased the authorized capital stock from $1,500,000 to $22,000,000, to consist of $7,000,000 Conv. 7% Pref. stock, par $100, and $15,000,000 Common stock, par $25.—V. 121, p. 209.

Oklahoma Eastern Oil Co.—*Change of Name, &c.*—

See Devonian Oil Co. above.—V. 120, p. 1595.

1540 Lake Shore Drive (Lake Shore-North Avenue Building Corp.), Chicago.—*Bonds Offered.*—Huszagh, Musson & Co., Chicago, are offering at 100 and int. $1,200,000 6½% 1st Mtge. Real Estate bonds.

Dated Sept. 10 1925, due semi-annually March 1928 to Sept. 1927. Interest payable M. & S. Red. at 103 and int. on or before Sept. 10 1930 and 102 and int. thereafter. Chicago Title & Trust Co., trustee. Denom. $100, $500 and $1,000. Monthly sinking fund payments sufficient to meet semi-annual principal and interest payments as they become due are required under the terms of the trust deed.

The bond issue is secured by first mortgage on land (74 2-3x168) and new 16½-story building now under construction at 1534-1540 Lake Shore Drive, Chicago. The building, containing 30 apartments of 9 rooms and 4 baths each, is of the most substantial type of modern fireproof construction. This location facing Lake Michigan and overlooking Lincoln Park is the very finest residential location in the country.

Value of land $441,000. Value of building when completed $1,540,000. Total security for this bond issue $1,981,000. Completion of the building is unconditionally guaranteed to the bondholders by Huszagh, Musson & Co.

The annual income from the building, estimated on an extremely conservative basis, will be over 3 times the greatest annual interest charge.

Pacific Coast Co.—*Resumes Second Preferred Dividends.*—

The directors have declared a dividend of 1% on the outstanding $4,000,000 4% Non-Cumul. 2d Pref. stock, par $100, payable Nov. 2 to holders of record Oct. 23. A distribution of like amount was made on this issue May 2 1921; none since.—V. 120, p. 2691.

Packard Motor Car Co.—*Common Stock Placed on 20% Annual Dividend Basis.*—The directors on Sept. 24 declared a quarterly dividend of 5% on the outstanding $23,770,200 Common stock, par $10, payable Oct. 31 to holders of record Oct. 15. This brings total cash dividends on the Common stock paid or to be paid in 1925 to 19%. On July 31 last the company paid a regular quarterly of 3% and an extra dividend of 5% on this issue.—V. 121, p. 1235.

Pan American Petroleum Co. (Calif.).—*New Control.*—

See Pan American Western Petroleum Co. below.—V. 121, p. 849.

Pan American Petroleum & Transport Co.—*Receives $23,293,125 for Stock of the California Co.*—

See Pan American Western Petroleum Co. below.

James W. Stewart is President of the Pan American Exploration Co., a new subsidiary, which will conduct extensive exploration in Mexico and Central and South America.—V. 121, p. 1355.

Pan American Western Petroleum Co.—*Acquisition.*—

President Edward L. Doheny announces that the transaction under which this company acquired ownership of 100% of the capital stock of Pan American Petroleum Co. of Calif., formerly a subsidiary of the Pan American Petroleum & Transport Co., has been consummated. The Pan American Western Petroleum Co. on Sept. 18 paid to the Pan American Petroleum & Transport Co. $23,293,125, the total consideration for the purchase of the capital stock of the California Pan American Petroleum Co. Of this consideration $11,250,000 was represented by 15-Year 6% Sinking Fund Gold notes and the remainder was in cash. The cash used in this transaction was the proceeds of the sale of 500,000 shares of the new Western company's stock. Of this stock 100,000 shares of Class "A" voting stock were purchased at $23 50 per share by the Petroleum Securities Corp., owned by the Doheny family, and 400,000 shares of Class "B" non-voting, but otherwise full participating, stock of the Western company were all sold at $23 50 a share as a result of a recent offering to the Pan American Petroleum & Transport Co. stockholders.

It is also announced that the Western company, through its operating subsidiary, Pan American Petroleum Co. of Calif., will carry on a progressive policy in connection with the production, refining and marketing of gasoline, lubricating oils and fuel oil. It is now handling approximately 65,000 barrels of crude oil daily and it is expected that by Oct. 1 its new concrete reservoir, with a capacity of about 3,000,000 barrels of oil, will be completed, providing a total storage capacity at Los Angeles for 12,000,000 barrels. As soon as this reservoir has been completed, work will be commenced on another of 1,500,000 barrels capacity.

Officers of the Pan American Western Petroleum Co. are: E. L. Doheny, Pres.; E. L. Doheny Jr., V.-Pres.; R. M. Sands, Sec.; Fred Ritter, Treas. Directors are: E. L. Doheny, E. L. Doheny Jr., J. C. Anderson, C. Warren Smith and Fred Ritter.

Mr. Doheny also stated that plans were under way for perfecting an employees' stock participation plan, details of which would be announced later.

The oil for the Los Angeles refinery is supplied in part by the Western company from its own wells, the production of which approximates 12,000 barrels a day, and in part through oil purchased. For the most part oil is purchased from the Petroleum Securities Co., which owns an interest in the Western company.

The properties owned by the Western company, in addition to the refinery, include producing and marketing branches. It owns in fee and under lease in various oil fields of California 26,750 acres. It has a storage capacity of 8,750,000 barrels and a marine loading station at tidewater with a storage capacity of 440,000 barrels. Its pipe line system consists of 147 miles of main and gathering lines. Its other properties consist of distributing stations, tank cars and 67 gasoline service stations.—V. 121, p. 1471.

Parke Davis & Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents, both payable Sept. 30 to holders of record Sept. 19. An extra distribution of $1.50 a share was made on June 30 last.—V. 120, p. 714.

Park Manor, Inc., San Diego, Calif.—*Bonds Offered.*—Stephens & Co., Los Angeles and First National Bank, San Diego are offering at 99 and int., to yield 6.60% $300,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Stock Purchase Privilege.—The purchaser of each $1,000 bond is entitled to purchase shares of the corporation's 7% Cumulative Preferred stock, carrying a bonus of 40% of Common stock, at $100 per share. The purchaser of 10 shares of the 7% Cumulative Preferred stock will therefore receive a bonus of 4 shares of Common stock. This privilege may be exercised only at the time of original offering of these bonds.

Dated Aug. 1 1925; due Aug. 1 1940. Denom. $1,000 and $500 c*. Interest payable F. & A. at First Trust & Savings Bank, San Diego, trustee, or National City Bank, New York, without deduction for the normal Federal income tax up to 2%. Principal payable at the office of the trustee. Red. on any int. date, on 30 days' notice, at 103 and int. on or before Aug. 1 1927; at 102 and int. on or before Aug. 1 1929; at 101 and int. on or before Aug. 1 1930 and thereafter at 100 and int.

Security.—A first mortgage on the land, building and furnishings comprising the Park Manor Apartment Hotel, to be immediately erected in the exclusive residential district overlooking Balboa Park, San Diego.

Company.—Park Manor, Inc., was incorp. in California in July, 1924, and has an authorized capital of $750,000, consisting of 3,750 shares of 7% Cumulative Preferred stock and 3,750 shares of Common stock, each of the par value of $100 per share.

Earnings.—Basing estimates upon rentals received in San Diego and other Pacific Coast cities for apartments of this type, it is believed that the annual revenues and expenses will be as follows:

Income	$138,000
Operation & maintenance $49,600; taxes $6,200; insurance $3,200	59,000
Net earnings available for bond int., Fed. taxes, sink. fund, &c.	$79,000

Sinking Fund.—Under the terms of its trust indenture company covenants to pay to the trustee sufficient sums to retire bonds through purchase in the open market or by call. This sinking fund will operate to retire a minimum of two-thirds of these bonds by maturity.

Park & Tilford, Inc.—*Balance Sheet July 31.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real est., plant & equip., &c	$3,361,346	$3,340,148	Capital stock	x$2,997,500	$2,997,500
Value of leaseholds	50,000	150,000	Funded debt	2,120,000	2,180,000
Good-will	1,000,000	1,000,000	Real estate mortgage payable	395,000	395,000
Cash & call loans	353,611	494,013	Acc'ts payable	267,598	219,977
Notes receivable	3,587	6,936	Accr. taxes & rents	19,995	16,784
Acc'ts receivable	651,831	614,878	Accrued interest	26,132	27,665
Accr. int. receiv.	18,951	13,829	Reserves	1,296,667	1,210,740
Investments	1,411,369	954,838	Surplus	1,141,415	1,169,862
Due from estate of Frank Tilford (secured)	------	446,661			
Inventories	1,398,637	1,119,787			
Deferred charges	14,975	66,437	Total (each side)	$8,264,307	$8,217,531

x 200,000 shares of no par value.—V. 121, p. 1471, 85.

Pathe Exchange, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 156,209 shares of Class "A" Common stock (without par value), with authority to add 33,524 shares on official notice of issuance upon exercise of outstanding stock option warrants, making a total amount applied for 189,733 shares of Class "A" Common stock.

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Consolidated Income Account.

	28 Weeks to July 11 '25.	Years Ended Dec. 27 '24.	Years Ended Dec. 29 '23.
Gross sales	$8,805,268	$16,459,386	$14,851,373
Cost of sales	8,045,893	15,002,920	13,511,447
Operating income	$759,375	$1,456,465	$1,339,925
Other income	131,971	204,474	114,154
Total income	$891,345	$1,660,940	$1,454,080
Interest	64,023	125,722	138,251
Depreciation	47,975	96,463	93,761
Federal taxes	74,288	126,145	60,180
Net income	$705,058	$1,312,610	$1,161,889
Previous surplus	3,234,845	3,457,026	2,814,689
Discount on Preferred stock redeemed	900	------	------
Total	$3,940,803	$4,769,636	$3,976,578
Preferred dividends	34,528	69,056	86,320
Dividend on Common "A" and "B"	------	1,006,381	------
Deprec. land bldgs., &c	19,799	36,769	35,901
Res. for amortization of contrs	------	422,585	397,330
Res. to red. Pref. stock	86	------	------
Profit & loss surplus	$3,886,391	$3,234,845	$3,457,026

Consolidated Balance Sheet.

Assets—	July 11'25.	Dec. 27'24.	Liabilities—	July 11'25.	Dec. 27'24.
Cash	$1,247,252	$1,114,346	Accounts payable	$472,285	$442,591
Bills receivable	10,516	------	Accrued interest	33,953	31,253
Accts. receivable	873,102	551,369	Accr. Fed. taxes (1924-25 est.)	149,296	119,942
Adv. to producers sec. by negatives	3,017,168	3,217,151	Adv. paym. on film rentals	197,378	233,244
Inventories	1,168,352	807,149	Res. for amort. of contract	819,915	819,915
Fixed assets	757,172	786,622	10-Yr. 8% bonds	1,184,600	1,215,900
Investments at cost	150,000	------	8% Cum. Pref. stk	848,200	863,200
Residual value of films written off.	1	1	Common (no par)	a2,073,254	1,968,254
Deferred charges	226,885	237,598	Surplus	3,886,390	3,234,845
Goodwill & contr'ts	2,214,907	2,214,907	Sink. fd. for red. of Preferred	86	------
Total	$9,665,356	$8,929,143	Total	$9,665,356	$8,929,143

a Class "A" authorized, 190,000 shs.; issued, 150,133 shs.; Class "B' authorized, 10,000 shs.; issued, 10,000 shs.—V. 121, p. 1110.

Peerless Motor Car Co.—*Holding Co. to Dissolve.*—
See Peerless Truck & Motor Corp. below.—V. 121, p. 1110.

Peerless Truck & Motor Corp.—*Name Changed.*—
The stockholders on Sept. 22 voted to change the name of the corporation to *Peerless Motor Car Corp.* and authorized the transfer to the Peerless Truck & Motor Corp. of all the property of the Peerless Motor Car Co., except sufficient assets to pay the debts of the operating company. It is the intention to have the Peerless Motor Car Corp. of Virginia authorized to do business in Ohio. See also V. 121, p. 1110.

Pemaquid Mills (Mass.).—*Stock Approved.*—
The stockholders confirmed the previous authorization of 2,500 shares of Preferred stock issued last December to Fairhaven Mills in payment of Mill No. 3 taken over from the latter. Earlier in 1924 5,000 shares of Preferred were issued to Fairhaven to pay for machinery taken over, and Pemaquid at that time was given the right to buy the plant for 2,500 additional shares of Preferred stock. After leasing the plant for some months, the Pemaquid company voted to acquire title to it, and issued 2,500 shares in payment. There was some difference of opinion as to the legality of the issue, and a special stockholders' meeting was called to clear up the doubt by confirming its authorization. See V. 119, p. 463.

Pennsylvania Coal & Coke Corp. (and Subs.).—*Earns.*

	Month of August 1925.	Month of August 1924.	8 Mos. to Aug. 31 1925.	8 Mos. to Aug. 31 1924.
Gross earnings	$446,688	$428,312	$3,473,312	$3,894,212
Oper. exp. & taxes (not including Federal)	466,769	463,970	3,794,159	4,005,659
Operating deficit	$20,080	$35,658	$320,847	$111,447
Miscellaneous income	19,145	19,171	138,046	136,569
Gross income	loss $936	loss$16,487	loss$182,801	$25,122
Deple'n & depreciation	24,268	23,594	185,981	183,107
Other charges	8,488	9,570	69,951	79,894
Net def. before Fed. tax	$33,691	$49,651	$438,733	$237,879

Note.—Federal income taxes of subsidiary companies for the eight months of 1925 estimated at $3,000.—V. 121, p. 1110, 594.

Pepperell Manufacturing Co.—*Acquisition.*—
The company has purchased from the Bates Mfg. Co. the 725 shares of Lewiston Bleachery stock owned by it. This, it is stated, gives the Pepperell Co. control of the plant. The Pepperell Co. now owns 1,850 of the 3,000 shares of Lewiston stock.—V. 120, p. 594.

Phillips Wire Co., Pawtucket, R. I.—*New Control, &c.*
See Safety Cable Co. below.—V. 116, p. 730.

Pie Bakeries of America, Inc.—*Merger Completed with Exception of Case & Martin Co. of Chicago.*—
Spencer Trask & Co. and J. & W. Seligman & Co. announce that the unification of the various companies named in V. 121, p. 719, at the time of the offering of the 7% Cumul. Pref. stock, has now been completed, but without the inclusion of Case & Martin Co. of Chicago.—V. 121, p. 719.

Pierce, Butler & Pierce Mfg. Corp.—*Dividend Rate on Common Stock Increased to 10% per Annum.*—
The regular quarterly dividend on the Common stock has been increased from 1% to 2½%, payable on Oct. 15 to holders of record Oct. 15. This compares with extra distributions of 1%, in addition to regular dividends of 1%, paid quarterly on the Common stock in the last three quarters.—V. 120, p. 3324.

Plymouth Cordage Co.—*Extra Dividend of 2%.*—
The directors have declared an extra dividend of 2% and the regular quarterly dividend of 1½% on the Common stock, both payable Oct. 20 to holders of record Oct. 1.—V. 119, p. 1634.

Poland Paper Co.—*Bonds Retired.*—
The company on Sept. 8 redeemed $62,500 1st Mtge. 7% bonds, due Sept. 8 1930, at par and int. Payment was made at the New England Trust Co., trustee, Boston, Mass.—V. 119, p. 821.

Real Silk Hosiery Mills, Inc.—*Pref. Stock Offered.*—John Burnham & Co., Inc., and A. G. Becker & Co. are offering at 100 and div. $2,500,000 7% Cumulative Pref. (a. & d.) stock.

Transfer agent, Continental & Commercial Trust & Savings Bank, Chicago; registrar, First Trust & Savings Bank, Chicago. Dividends payable Q.-J. Red. on 60 days' notice at 110 and divs. Annual sinking fund of 2% of largest amount of Pref. stock outstanding. Under present laws free from normal Federal income tax. Exempt from personal property taxes to residents of Illinois. This stock is not subject to local taxation in Indiana if properly declared as provided by law.

Capitalization Auth. and Outst'g (upon Completion of Present Financing).

7% Cumulative Pref. stock (par $100 per share)	$2,500,000
Common stock (par $10)	2,000,000

Data from Letter of President J. A. Goodman, Indianapolis, Sept. 22.

Company.—Organized in Illinois. Was founded in Indianapolis, Ind., in 1919. Business has grown rapidly and is now the largest producer of silk hosiery in the world. Present facilities provide a daily capacity in excess of 100,000 pairs. Volume of sales has grown from $4,500,000 for the year ending June 30 1922 to over $20,000,000 for the current year.

Company manufactures pure silk and silk and wool hosiery and handles every manufacturing operation from the raw silk to the finished article. Under its slogan "from mill to millions" the distribution of its product is accomplished by sales direct to consumers through its national organization of some 8,000 representatives.

Net Earnings, After All Charges Except Federal Taxes, 12 Months Ended

June 30 1922	$739,823	Sept. 30 1924	$1,575,063
June 30 1923	827,458	Sept. 30 1925 (partly estimated)	2,000,000
Sept. 30 1923	907,295		

These figures do not include any earnings from the properties to be acquired with the proceeds from the sale of the Pref. stock.

In each 12 months' period above the net earnings, after allowance for Federal taxes at current rates, were more than 3.6 times the annual dividend on this Preferred issue and in the last three fiscal years the net earnings, after similar allowance, averaged $1,307,354 per year, or 7.4 times; and for the fiscal year ending Sept. 30 1925, partly estimated, are equal to 10 times the annual Preferred dividend on this issue.

Purpose.—Proceeds will be expended in increasing manufacturing facilities. Heretofore company had simply taken othe entire output of the Philadelphia plant, the earnings of which for the year ending June 30 1925 were over $200,000, or more than enough to pay the dividend on this entire issue of Pref. stock.

Early in the year company made a large investment in the Fort Wayne plant and part of the proceeds from this Pref. stock will reimburse the treasury of the Real Silk Hosiery Mills to that extent. Company has also contracted to acquire the Real Silk Throwing Co., which, while operated by Real Silk and in its plant at Indianapolis, was a separate company, owning the machinery for this operation. Their contract with Real Silk, running over a period of years, assured them an annual profit of $65,000. These earnings will now be added to Real Silk. Company also expects to largely increase the output of the Fort Wayne plant through the addition of some $500,000 of machinery which these funds will supply.

Condensed Balance Sheet June 30 1925.

[After giving effect to the sale of $2,500,000 Pref. stock and purchase of entire outstanding stock of Real Silk Hosiery Mills of Pa. and Real Silk Throwing Co.]

Assets.		Liabilities.	
Cash	$2,268,031	Notes payable	$550,112
Accts. receiv., less reserve	1,257,551	Accounts payable	625,819
Hosiery and raw materials	2,529,689	Dividend payable July 1	150,000
Securities	10,428	Accr. salaries, comm.,&c.,exp.	189,365
Prepaid adv., comm., ins., &c.	253,380	Accr. Federal & local taxes	62,921
Land, bldgs., equip., &c	1,542,889	7% Preferred stock	2,500,000
Corporation life insurance	14,857	Common stock	2,000,000
Invest. in affil. companies	1,382,186	Surplus	3,464,301
Deferred expenses	283,508		
Total	$9,542,518	Total	$9,542,518

Note.—Federal income taxes for the nine months period ended June 30 1925 have not been accrued.

[The stockholders on Sept. 24 approved the issuance of $2,500,000 7% Cumulative Pref. stock.]—V. 121, p. 1471.

(R. J.) Reynolds Tobacco Co.—*To Retire Preferred Stock.*
The directors have decided to retire immediately all of the outstanding 7% Cumul. Pref. stock at $120 a share, as provided in the company's charter. At the present time there is outstanding $20,000,000 out of an authorized issue of $50,000,000, par $100 a share.

Under the plan adopted, the company will make payment on Oct. 1 1925 for all shares delivered at that time to its transfer agent, the Equitable Trust Co. of New York, though Jan. 1 1926 is named as the formal redemption date.

President Bowman Gray, in commenting on the action of the board, says it was taken in the interest of more economical administration of the company's business.—V. 120, p. 324.

Richmond-New York Steamship Co.—*Ratifies Sale to Eastern Steamship Lines.*—
The sale of the company to the Eastern Steamship Lines, Inc., under the provisions of the offer made by Galen L. Stone, Pres. of the latter company, was formally authorized at a meeting of the Richmond-New York stockholders Sept. 22. The deal involves $250,000.

In addition, Common stockholders of the Richmond-New York company will be paid by the Eastern Steamship Lines $10 for each share of their stock or will have the option of exchanging five shares of Richmond-New York Common for one share of Eastern.—V. 121, p. 1356.

Rickenbacker Motor Co., Detroit.—*New Interests.*—
New York and Chicago bankers are reported to have purchased a substantial minority interest in this company. The bankers, it is stated, are Noyes & Jackson members of the New York and Chicago Stock Exchanges. W. C. Jackson, Chicago and A. G. Boesel, New York, members of this firm, will be added to the board of directors.

The following statement was made on behalf of the bankers: "This will mark the beginning of rapid expansion program for Rickenbacker, the first step of which will be the amalgamation of a body manufacturing concern with the Rickenbacker Motor Co. Already more than 40 foreign agencies have been established. Success in this field is due to the fame of Captain Eddie Rickenbacker as a motor engineer. Another part of the expansion program will be the sales program of the Rickenbacker low-priced eight-cylinder car, in which field Captain Rickenbacker was the pioneer."—V. 120, p. 1597.

St. Joseph Lead Co.—*Extra Dividend of $1.*—
In addition to the regular dividend of 50 cents per share heretofore declared (see V. 119, p. 2890), an extra dividend of $1 per share on the outstanding capital stock has been declared, payable Dec. 21 to holders of record Dec. 9. The company in June last paid a 25% stock dividend.—V. 121, p. 1235.

Saenger Theatres, Inc., New Orleans.—*Bonds Offered.*—Hibernia Securities Co., Inc., Hemphill, Noyes & Co. and Merrill, Lynch & Co. are offering at 99 and int., to yield over 6.60%, $1,500,000 1st Mtge. & Coll. Trust Gold Bonds, Series "A" 15-Year Sinking Fund 6½%.

Dated Oct. 1 1925, due Oct. 1 1940. Interest payable A. & O. Red. at any time or from time to time, in whole or in part, upon at least 60 days' notice at 105 and int. Denom. $1,000 and $500 c*. Int. payable without deduction for normal Federal income tax not in excess of 2%; Company will agree to refund the Penna., Calif. and Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum and the Mass. income tax on int. not in excess of 6% per annum. Hibernia Bank & Trust Co., New Orleans, trustee.

Stock Purchase Warrants.—Each series "A" bond will bear a detachable warrant entitling the holder thereof to purchase class "B" Common stock at $30 per share, on or prior to Jan. 1 1928, and at $40 per share thereafter on or before Oct. 1 1935, in the ratio of 20 shares for each $1,000 principal amount of bonds.

Data From Letter of Pres. J. H. Saenger, New Orleans, Sept. 16.

Company.—Organized in Louisiana Aug. 14 1913 under the title Saenger Amusement Co., Inc., and acquired the business which had been conducted as a partnership under the name of Saenger Brothers. At the time of organization company was operating 3 theatres in Shreveport, La., and 2 in Monroe, La. Since then, the business has been constantly expanded, and the company now operates 44 theatres in Louisiana, Texas, Mississippi, Florida and Arkansas, distributed in 17 cities, including New Orleans and Shreveport, La., Texarkana, Tex., and Pensacola, Fla. 16 of the theatres now operated are owned, the balance being held under favorable leases. Through stock ownership, the company has a substantial interest in 23 additional theatres.

In addition the company is one of the 26 original franchise holders and owners of First National Pictures, Inc., which is now one of the most important film producing companies in the United States, and the company through a subsidiary, participates in the ownership and distribution of motion picture films and supplies in the 11 Southern States, Panama, and Central America.

In no year since its inception has the business failed to operate at a profit. The substantial growth of the company's business during the past 12 years has been financed almost entirely out of earnings.

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Purpose.—Proceeds will be used to retire funded debt, to provide funds for further expansion and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. & Coll. Tr. Gold bonds (this issue)	$2,500,000	$1,500,000
7% Cumul. Pref. stock (par $100)	3,000,000	1,575,000
Com. stock, Class "A" (no par value, with full voting power)	100,000 shs.	100,000 shs.
Com. stock, Class "B" (no par value, non-voting)	a50,000 shs.	--------

a Reserved for warrants, 30,000 shares.

Security.—Secured by a direct first mortgage upon all the real estate and buildings of the company owned at the time of the execution of the mortgage. The value of such real estate and buildings as of Aug. 1 1925 was appraised by American Appraisal Co. at $2,313,003. In addition, the bonds will be secured by the pledge with the trustee of stocks of subsidiary and other companies owned. Company covenants that all real estate, buildings and stocks in subsidiary and other companies hereafter acquired by it will, as provided in the mortgage, be subjected to the lien thereof.

Consolidated Net Earnings of Company & Its Subsidiaries After Depreciation Available for Bond Interest & Federal Taxes.

Cal. Years—	Net Earns.	a Times Earned.	Cal. Years—	Net Earns.	a Times Earned.
1920	$471,373	4.83	1923	$434,696	4.46
1921	338,053	3.47	1924	486,505	4.99
1922	195,432	2.00	1925 b	337,590	6.92

a Number of times interest earned on present issue. b 6 months ended June 30.

Sinking Fund.—Mortgage will provide for the benefit of the Series "A" bonds, for a minimum sinking fund of $72,000 per annum payable in monthly installments of $6,000, the first payment to be made on or before Jan. 1 1926, and subsequent payments to be made on or before the first day of each month thereafter. The mortgage will also provide for an additional sinking fund, payable on or before the first day of April in each calendar year while any of these bonds are outstanding, equivalent to the amount by which 15% of the consolidated net earnings of the company for the preceding calendar year shall exceed the sum of $72,000, except that the additional payment to be made on April 1 1926 shall be equivalent to the amount by which 15% of such net earnings for the 3 months ended Dec. 31 1925 shall exceed the sum of $18,000. The sinking fund will be used for the purchase of bonds at not exceeding 105 and int., or for their redemption by lot at that price.

Consolidated General Balance Sheet June 30 1925 (After Financing, &c.)

Assets—		*Liabilities*—	
Cash	$567,636	Notes payable	$52,080
Accounts receivable	50,087	Accounts payable	69,789
Notes receivable	3,942	Accrued int. & taxes	36,721
Guaranty deposit	a50,000	Prov. for Fed. taxes (1924)	62,034
Stocks of corporations	531,909	Notes payable	50,500
Bonds of cos. & War Savings stamps	1,746	1st M. & Coll. Tr. bonds	1,500,000
Adv. to partly owned cos.	44,549	Deferred credit item	2,141
Land	805,375	Est. Fed. taxes (6 mos. 1925)	45,000
Buildings	1,654,883	Insurance reserves	26,355
Furniture & equipment	857,688	7% Preferred stock	1,575,000
Motion picture prints & negatives	60,539	Com. shareholders' equity	b1,425,070
Deferred debt items	216,337		
		Total (each side)	$4,844,691

a Certificate of deposit, pledged in connection with lease of Strand Theatre, Shreveport, La. b Represented by Class "A" (full voting power) stock authorized and outstanding 100,000 shs. of no par value. This includes surplus (including $1,175,978 from revaluation of property).

Safety Cable Co., New York.—*Stock Sold.*—Kissell Kinnicutt & Co., Chas. D. Barney & Co., Dominick & Dominick, Hayden, Stone & Co., and B. J. Baker & Co., Inc., have sold at $50 per share 125,000 shares capital stock (no par value).

Dividends free from present Federal normal income tax. Transfer agent, Guaranty Trust Co., New York. Registrar, Seaboard National Bank, New York.

Data from Letter of Pres. Le Roy Clark, New York, Sept. 21.

Safety Cable Co. (now known as the Safety Insulated Wire & Cable Co., the corporate name of which is to be changed to Safety Cable Co.) is to acquire at least 2-3 of the Pref. stock and at least 2-3 of the Common stock of Phillips Wire Co. of Rhode Island. These companies, both of which with their predecessor organizations have been in business for over 32 years, together manufacture and distribute substantially all classes of electrical wires and cables, including lead covered cables, weatherproof wire, rubber covered wire and bare copper wire. Their products are used principally for the control and distribution of electrical current by electric power and light, telephone and telegraph companies and by manufacturers of electric equipment.

Of the total production of the two companies in 1924 95% of the output of Safety Insulated Wire & Cable Co. and 51% of the output of Phillips Wire Co. were sold to electrical manufacturers and electric light and power companies. Included among their customers are several of the largest public utility organizations in the United States, such as New York Edison Co., Edison Electric Illuminating Co. (of Boston), Commonwealth Edison Co. (of Chicago), Philadelphia Electric Co. and Detroit Edison Co.

Safety Insulated Wire & Cable Co. was incorporated in New Jersey in 1902 and took over the entire assets of a New York corporation of similar name which was organized in 1888. The plant is located at Bayonne, N. J., on 13 acres of ground, has an aggregate floor space of 200,000 sq. ft. and a copper consuming capacity of approximately 15,000,000 lbs. annually.

Phillips Wire Co. was incorporated (under the name of Phillips Insulated Wire Co.) in Rhode Island in 1892. The plant, located at Pawtucket, R. I. has an aggregate floor space of 350,000 sq. ft. and a copper consuming capacity of approximately 50,000,000 lbs. annually.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	200,000 shs.	140,000 shs.
1st Mtge. 6s, 1942	(Closed)	x$933,000

x Of $1,250,000 principal amount authorized and issued, $317,000 have been retired.

Note.—Safety Cable Co. will own $1,695,000 out of a total of $2,422,400 of the 6% Pref. stock outstanding and 17,000 shares out of a total of 24,060 outstanding shares of the Common stock (of no par value) of Phillips Wire Co., leaving presently outstanding in the hands of minority stockholders $727,400 Pref. stock and 7,060 shares of Common stock. The present stock of Safety Insulated Wire & Cable Co. is divided into shares of the par value of $100 each, but the certificate of incorporation is to be amended converting such stock into shares without par value, authorizing additional shares without par value and cutting off all pre-emptive rights of shareholders to subscribe to stock thereafter issued.

Earnings.—The combined operations of both companies have shown net earnings in every year since the inception of their businesses over 32 years ago, with the exception of 1921, a year of general deflation and hardship for industry, when the aggregate loss of both companies was less than $282,000. Combined net earnings for the two years ended Dec. 31 1924, after deducting depreciation, interest on the bonds now outstanding, allowing for Federal taxes, eliminating non-recurring charges, and after deductions for the equity in the earnings of Phillips Wire Co. accruing to its minority stockholders, as reported by Peat, Marwick, Mitchell & Co., were as follows:

	1923.	1924.	a1925.
Net earnings as above	$1,162,178	$1,374,099	$1,125,000
Per sh. on 140,000 shs. of capital stk	8.30	9.81	8.03

a Last six months estimated.

Net earnings of the two companies for the two years ended Dec. 31 1924, as stated above, averaged $1,268,138 annually, equivalent to over $9 per share on 140,000 shares of capital stock, as contrasted with the annual dividend rate of $4 per share presently to be inaugurated. It is expected that as a result of economies to be effected through the acquisition by Safety Cable Co. of at least two-thirds of the stock of Phillips Wire Co., the total combined net earnings of the companies will be increased by approximately $250,000 per annum.

Combined total net earnings of both companies for the ten years ended Dec. 31 1924 (companies' figures for first seven years), including the lean years of the post-war adjustment period, averaged $863,225 annually. These earnings were made notwithstanding a plant capacity during most of these years of a much less magnitude and efficiency than that possessed by the companies at the present time.

Dividends.—It is the intention of the management to inaugurate dividends on the capital stock of Safety Cable Co. at the rate of $4 per share per annum, payable in quarterly installments.

Balance Sheet (Safety Cable Co.) June 30 1925 (After Financing, &c.).

Assets.		*Liabilities.*	
Cash and U. S. Govt. secs.	$384,453	Accounts payable	$166,331
Notes & accts. receivable	822,169	Accrued liabilities	77,924
Inventories	761,748	Reserve for taxes	88,066
Prepaid expenses	38,471	Sundry reserves	205,175
Other assets	6,645	1st Mtge. 6s	933,000
Land, bldgs. & machinery	1,914,854	Capital stock and surplus	a6,287,280
Inv. in stock of Phillips Wire Co.	3,829,435		
Good-will, tr.-marks, &c.	1	Total (each side)	$7,757,776

a Represented by 140,000 shares of no par value.

Balance Sheet as at June 30 1925 (Phillips Wire Co.).

[After giving effect to agreed sale of certain assets for cash and partial effect to the re-appraisal of fixed assets.]

Assets.		*Liabilities.*	
Cash	$534,333	Notes payable	$850,000
Notes & accts. receivable	1,101,378	Accounts payable	173,480
Inventories	2,438,696	Accrued payroll	12,760
Prepaid expenses	17,520	Reserve for taxes	86,679
Empl. notes for purchase of Common stock	153,097	Sundry reserves	131,497
Other assets	25,000	Net worth (incl. surplus)	x5,443,253
Land, bldgs. & machinery	2,427,644		
Good-will, tr.-marks, &c.	1	Total (each side)	$6,697,669

x Represented by 6% Cumul. Pref. stock (auth. 25,000 shs. of $100 each), outstanding, 24,224 shs.; Common stock (auth. 25,000 shs. of no par value), outstanding, 24,060 shs.

Seagrave Corporation.—*Pref. and Common Dividends.*—The directors have declared a quarterly dividend of 30 cents per share or 2½% in Common stock at the option of the stockholders, on the Common stock, payable Oct. 20 to holders of record Oct. 1. Distributions of like amount were made on the Common stock in April and July last.—V. 121, p. 720.

Shawsheen Mills.—*Balance Sheet June 30.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, mach'y, &c.	8,662,597	8,833,858	Capital stock	2,000,000	2,000,000
Merchandise	1,909,415	4,399,684	Amer. Woolen Co.	3,971,010	5,889,614
Accts. receivable	173,145	206,145	Accts. payable	146,080	911,317
Cash	67,998		Constr. & eq. notes	5,500,000	5,500,000
Deferred charges	3,426	------			
Profit & loss def.	794,509	861,244	Total (each side)	11,617,090	14,300,931

—V. 119, p. 1852.

(The) Shelburne, Inc., Atlantic City, N.J.—*Bds. Called.*—All of the outstanding 1st Mtge. 6% Gold bonds, dated June 1 1922, have been called for redemption June, 1926, at 102 and int. at the Guarantee Trust Co., trustee, Atlantic City, N. J. Bonds presented to the trustee prior to June 1 1926, will be redeemed at 102 and int. to date of presentation. See also V. 121, p. 720.

Skenandoa Cotton Co., Utica, N. Y.—*Sale.*—See Skenandoa Rayon Corp. below.—V. 110, p. 2392.

Skenandoa Rayon Corp.—*Organized.*—This company, incorporated in Delaware Sept. 17 1925, it is announced by New York financial and industrial interests, is acquiring the properties of the Skenandoa Cotton Co., located at Utica, N. Y. The purchase of the Utica properties is made possible by the removal of the manufacturing equipment of the Skenandoa Cotton Co. to La Fayette, Ala. These properties, under the direction of expert manufacturers of artificial silk fibre from Europe, will be immediately converted for the production of Rayon on a large scale. The ultimate production of the Utica properties is expected to be approximately 3,000,000 lbs. of Rayon annually. The initial installation of machinery will produce 700,000 lbs. a year and additional machinery will be installed as rapidly as business warrants.

The company announces that it has entered into an agreement with Dr. Emile Bronnert of Strassbourg, France, which provides that it shall receive the benefit of Dr. Bronnert's organization in the designing and equipping of the new plant, and arranging for the instruction of its employees in the method of manufacturing Rayon according to formulae and processes used in the plant of his company located at Strassbourg. For upwards of 30 years Dr. Bronnert has devoted himself to the artificial silk industry and the results of his efforts, it is stated, have played no small part in its rapid growth and development. During the past five years the uses of Rayon have increased to the extent that it now ranks third among the materials consumed in the textile trade. The 1912 output of Rayon was 713,000 lbs. It is estimated that the production of Rayon will reach 175,000,000 lbs. in the current year.

The Skenandoa Rayon Co.'s capital structure consists of 25,000 shares of 7% no par value Cum. 1st Pref. stock, 10,000 shares of no par value 7% Cum. 2d Pref. stock and 600,000 shares of no par value Common stock.

The board of directors of the new company is composed of the following: Charles B. Rogers, Beecher M. Crouse, Nicholas E. Devereaux, Francis K. Kernan, Beirne Gordon Jr. and A. J. Eckert of Utica; M. J. Shaughnessy and J. J. Shaughnessy of Watertown, N. Y.; Henry Bronnert, Manchester, England; Dr. Emile Bronnert, Strassbourg, France; William K. Dick, F. L. Carlisle and H. E. Machold, N. Y. City, and J. F. Schoellkopf Jr. of Buffalo, N. Y.

Officers are: F. L. Carlisle, Chairman; Beecher M. Crouse, Pres.; Hubert D. Kernan, V.-Pres. & Treas.; Beirne Gordon Jr., V.-Pres. & Gen. Mgr.; H. E. Machold, V.-Pres.; R. K. Ferguson, Sec.; F. A. Rogers, Asst. Sec. & Asst. Treas.

Sparks-Withington Co.—*Extra Dividend, Earns., &c.*—The directors have declared an extra dividend of $1 per share on the Common stock in addition to the regular quarterly dividends of 75c. on the Common and 1¾% on the Preferred stock, all payable Oct. 1 to holders of record Sept. 22. Extra distributions of 50 cents per share were made on the Common stock on April 1 and July 1 last.

8 *Mos. End. Aug.* 31—	1925.	1924.
Earnings, before taxes and dividends	$445,988	$195,111

Comparative Balance Sheet Aug. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Permanent assets	$796,233	$795,793	Pref. stock	$210,500	$373,700
Good will	183,680	162,706	Com. stock	1,325,036	1,202,098
Patents		15,527	Current liabilities	51,494	119,718
Current assets	1,057,279	739,998	Accr. liabilities	1,600	
Other assets	220,787	241,347	Reserves	121,269	12,240
Deferred	69,637	39,137	Surplus	x607,777	286,753
Total	$2,327,618	$1,994,510	Total	$2,327,618	$1,994,510

x Including surplus appropriated $24,480; surplus earned $228,141; profits in 1925 (less dividend) $355,156.—V. 121, p. 1111.

Standard Oil Co. of New Jersey.—*Obituary.*—Alfred Cotton Bedford, chairman of the board, died Sept. 21 at his home, East Norwich, L. I.—V. 121, p. 989, 596.

Standard Tank Car Co.—*Guaranty, &c.*—See Standard Transit Co. below.—V. 121, p. 596.

Standard Transit Co.—*Equip. Trusts Offered.*—First National Bank and S. M. Vockel & Co., Pittsburgh, are offering at prices to yield from 5½% to 6% according to maturity $576,000 6% Equip. Trust Gold Certificates Series "B." Issued under Phila. plan. Guaranteed principal and dividends by the Standard Tank Car Co.

Dated Sept. 15 1925; due quarterly from Dec. 15 1927 to Sept. 1931. Dividends payable Q-M. Denom. $1,000 c*. Dividends payable without deduction of the normal Federal income tax not in excess of 2% per annum. Red. on any div. date upon 30 days' notice, at 101 and divs. Principal and dividends payable at the Peoples Savings & Trust Co., Pittsburgh, Pa., trustee. Tax refund in Penn.

Security.—300 new, all-steel, insulated tank cars of a capacity of 8,050 gallons each. The cars are leased to the Phillips Petroleum Co. for a period of 2 years, with rentals payable monthly, and with an option to purchase;

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and the contract with the Phillips Petroleum Co. will be assigned to the trustee as additional security.

The value of this equipment delivered is in excess of $700,000, or 122% of the face value of these certificates which will be issued to a maximum amount of $576,000.

Standard Transit Co. was organized in April 1925, and took over the Tank Line formerly operated by the Standard Tank Car Co. All of the Capital stock of the Standard Transit Co. is owned by the Standard Tank Car Co.

The earnings of the Tank Line now operated by the Standard Transit Co., after deducting taxes, repairs and traffic expenses, for the past 4 years and 6 months, have been as follows:

Year Ended December 31.				6 Mos.
1921.	1922.	1923.	1924.	1925.
$1,034,976	$898,660	$1,239,811	$743,849	$380,008

Steelcraft Corp. of America.—*Payment on Bonds.*—

Holders and registered owners of the 1st Mtge. 7% 15-Year Sinking Fund Gold bonds, dated Oct. 1 1922, are notified that by order of the Common Pleas Court of Cuyahoga County, Ohio, made Sept. 8 1925, Central National Bank, Savings & Trust Co., Cleveland, as corporate trustee under the mortgage securing the bonds, has been directed to distribute to the holders and registered owners of the bonds, in partial payment of, and in proportion to, the respective principal sums of the bonds so held and owned by them, the sum of $300,063 now in possession of the trustee, upon presentation to it for appropriate endorsement, of the bonds, together with all unpaid coupons appertaining thereto and maturing on or after Oct. 1 1925.

Appropriate endorsement will be made on the bonds and coupons, and they, together with check for $625 on each $1,000 bond, $312 50 on each $500, and $62 50 on each $100 bond, will be returned to the holder or registered owner.—V. 116, p. 422, 306.

Superior Sand & Gravel Co., Detroit.—*Bonds Offered.*—Harris, Small & Co., Detroit and J. G. White & Co., New York are offering at prices to yield from 5½% to 6% according to maturity $650,000 1st Mtge. 6% Serial Gold bonds.

Dated Sept. 15 1925; due semi-annually from March 15 1928 to 1937. Principal and int. M. & S. payable at Detroit Trust Co., Detroit, Mich., trustee, without deduction for normal Federal income tax up to 2%. Denom. $500 and $1,000 c*. Red. all or part on any int. date upon 30 days' notice at 102 and int.

Company.—A Michigan corporation, organized in 1911. Owns 2 parcels of real estate, the larger known as their Fairview Yard consisting of 22 acres at the foot of Lycaste St. on the Detroit River, and a smaller one known as their Lincoln Yard located on the Detroit Terminal RR. just west of Hamilton Avenue. Company also leases dock property, on the River Rouge just west of the Solvay Process Co., from the owner A. H. Green, Jr., under a very satisfactory lease.

Security.—Direct obligation of company, and secured by a first mortgage on all fixed assets. As additional security all of the stock of the Superior Plaster Co. is deposited under the mortgage and all of the tangible assets of the Superior Plaster Co. have been conveyed to the Superior Sand & Gravel Co.

The land and buildings have been appraised by the Detroit Trust Company as follows: Land $1,167,500; Buildings $154,650.

Earnings.—Net earnings of company and the Superior Plaster Co., available for interest charges.

	Before Depreciation.	After Depreciation.
Average for 3-years ended Dec. 31 1924	$287,584	$235,759

Purpose.—Proceeds will be used to retire certain outstanding mortgages and reimburse the company for extensive plant additions and improvements.

Sweets Co. of America, Inc.—*Operations.*—

The company is reported to be running its factories overtime and still over 150,000 boxes behind in orders, a new record. The phenomenal success of a new variety is largely the cause, it is said.—V. 121, p. 989, 597.

Syracuse (N. Y.) Washing Machine Co.—*Stock Div.*—

The directors have declared a quarterly cash dividend of 75 cents per share and a stock dividend of 1-50 of a share of Common stock on the Common shares, no par value, payable Oct. 1. Books are closed from Sept. 22 to Sept. 30, inclusive.—V. 120, p. 3077.

Telautograph Corp.—*Earnings.*—

	Month of Aug.		8 Mos. Aug. 31.	
	1925.	1924.	1925.	1924.
Net profit after charges, but before Fed. taxes	$16,460	$13,666	$119,730	$77,489

—V. 121, p. 1236, 1111.

(R. E.) Thompson Radio Corp.—*Unfilled Orders.*—

The corporation reports unfilled orders on hand for more than 18,000 sets and 10,000 speakers, with an aggregate value of more than $1,500,000.—V. 121, p. 341.

Travelers' Insurance Co., Hartford, Conn.—*Increase.*

The company announces an increase in its stock from $10,000,000 to $12,000,000, the new stock to be offered to stockholders at $100 per share.—V. 120, p. 3202.

Trumbull Steel Co.—*Finances Put on New Basis—Dividends to Be Discontinued—Monthly Earnings to Be Published.*—

Following the directors' meeting of the company Sept. 24 at Youngstown, O., a report was given out showing an equity of $32 a share for 576,798 shares of no par Common stock. The financial statement shows that the "material discrepancy" reported several weeks ago was approximately $3,000,000, and that former President Jonathan Warner had turned over to the company $1,533,618 in property and 59,012 shares of the company's stock to cover his personal indebtedness, estimated by Auditors at $3,040,000. The stock was taken at issue price and these assets were turned over to John T. Harrison as trustee to facilitate liquidation.

The directors announced that pending refinancing and adjustment of company's affairs, all dividends, including those of the Pref. stock of the Liberty Steel Co., as well as the Trumbull Steel Co., will be discontinued. Beginning with October earnings will be published monthly. Funding of the company's debts has already been arranged with New York and Cleveland banks.

The company reports for 5 years and 7 months ended July 31 1925 net profit of $9,006,711 after depreciation and other charges, but before interest and Federal taxes.

Balance Sheet as of July 31 1925.

Assets.		Liabilities.	
Cash	$2,799,054	Notes payable	$16,560,000
Customers' notes receivable	106,380	Notes & acceptances payable for purchases	2,033,716
Accts. receiv., less reserves	2,020,980	Accounts payable	2,229,209
Inventories	5,928,813	Reserves for unsettled taxes, ins. & gen. contingencies	919,047
Trustees' accounts	1,533,618	7% Cum. Pref. stock	9,998,700
Employees' stock contracts, &c.	80,530	Common stock	a14,419,950
Inv. & adv. to affil cos., less res.	2,606,880	Surplus, plus appreciation by appraisal	4,164,151
Permanent assets	35,032,151		
Deferred assets	216,367		
Total	$50,324,773	Total	$50,324,773

a Issued, 635,810 shares, less 59,012 shares held by trustees, or 576,798 shares.—V. 121, p. 1357, 1236, 597.

Truscon Steel Co., Youngstown, O.—*Status.*—

See General Fireproofing Co. above.—V. 121, p. 597.

United Alloy Steel Corp. (& Subs.).—*Earnings.*—

The company reports a net income for the 8 months ended August 31 1925, of $1,437,324 after taxes and depreciation.

Current assets as of August 31 1925, including $2,780,000 cash, were $16,554,000, while current liabilities were $2,987,000. There were no bank loans.—V. 121, p. 721, 598.

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Sept. 30, of $437,225 (authorized $60,000,000) additional Common stock (par $25) on official notice of issuance as a stock dividend of 1¼%, making the total amount applied for $35,408,338.

Consolidated Income Statement 6 Months Ending June 30 1925.

Net profit for six months	$3,355,085
Interest on debenture gold bonds $176,225; reserve for Federal taxes, 1925 $325,000; total	501,225
Net income	$2,853,860
Surplus, Dec. 31 1924	9,108,965
Total	$11,962,826
Dividends on Preferred stock $143,538; dividends on Common stock (cash 4%, stock 2½%) $2,232,859; total	2,376,398
Surplus, June 30 1925	$9,586,427

Consolidated Balance Sheet.

Assets—	June 30'25. $	Dec. 31'24. $	Liabilities—	June 30'25. $	Dec. 31'24. $
Real est., bldgs. & leaseholds	x13,063,342	8,846,084	Preferred stock	4,091,100	4,091,100
Goodwill, &c	21,400,000	21,400,000	Common stock	34,971,226	34,113,137
Cash	4,843,930	6,488,142	6% deb. bonds	5,850,000	5,880,000
Acc'ts rec	2,024,327	2,407,245	Bills payable	2,600	3,250
Notes receivable	91,588	31,382	Acc'ts payable	5,866,392	5,398,260
Mdse. & supplies	10,797,003	11,717,891	Rents rec. in adv.	818,122	815,124
Mtges. receivable	1,617,574	1,412,167	Accrued taxes	455,916	140,577
Invest. & market securities	1,619,283	1,446,419	Res. for Fed. taxes	325,000	700,000
Stk. purch. for empl	3,088	------	Reserves	4,123,900	4,096,823
Imp. to leaseh. &c	4,326,438	4,459,844	Surplus	9,586,427	9,108,966
Prep. ins., int., &c	566,976	461,512			
Rent paid in adv.	1,140,591	1,095,356			
Furn., fixt. & equip	4,596,545	4,581,194	Total (each side)	66,090,683	64,347,236

x After deducting $8,820,885 mortgages and depreciation.—V. 121, p 852, 721.

United States Dairy Products Corp.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $1,418,500 10-Year 6½% Convertible Sinking Fund Unsecured Gold notes, Series "B."

Income Account Three Months Ended March 31 1925.

Income	$153,253
Expenses	27,055
Int. on loans, $233; int. & exps. on 6½% notes, $37,133	37,366
Net income	$88,831

Balance Sheet March 31 1925.

Assets—		Liabilities—	
Cash	$60,995	7% 1st Cum. Pf. stock	$2,430,700
Accounts receivable	356,365	8% 2d Cum. Pref. stock	1,461,700
Due by subsidiary cos	1,072,343	Common stock	a445,097
Cash for redemption of notes and Pref. stock	18,221	6½% Gold notes	2,000,000
Investments	11,500	Notes payable	171,215
Invest. in sub. cos	4,917,016	Accounts payable	102,589
Deferred expenses	10,859	Accrued interest	40,184
Discount, organ. exp., &c	348,078	Appropriated surplus	36,750
		Surplus	107,145
Total	$6,795,379	Total	$6,795,378

a 27,858 shares Class "A" and 26,453 shares Class "B" of no par value: issued value.—V. 121, p. 1236.

United States Distributing Corp.—*Acquires Business of Adams Express Armored Car Corp.*—

The corporation has purchased the 48 armored cars and the business of the Adams Express Armored Car Corp. This service will be operated by the United States Trucking Corp., a subsidiary of the U. S. Distributing Corp. There will be no change in personnel or service rendered by the present company when U. S. Distributing takes over the entire busines on Oct. 1 and with this new service U. S. Distributing will take over 400 contracts of the Armored Car Co.

According to President Harry N. Taylor, plans are being made to materially enlarge this service with special attention given to the fur and raw silk industry, where it is felt that there is a demand for such a service owing to the increasing number of robberies and holdups in this industry. Back of this service will be placed the entire facilities of the Trucking Corp., such as garages and repair forces.—V. 121, p. 722.

United States Stores Corp.—*Gross Sales.*—

First 35 Weeks of—	1925.	1924.
Gross sales	$22,753,881	$21,959,570

—V. 121, p. 852.

United States Title Guaranty Co., Brooklyn, N. Y.—*To Increase Capital—New Financing Proposed.*—

The stockholders will vote Sept. 29 on increasing the authorized capital stock from $1,500,000 to $2,000,000 (par $100), the subscription price of the new stock to be $200 per share. $500,000 of the proceeds to be added to the present capital and the remaining $500,000 to the surplus and undivided profits of the company.

Universal Leaf Tobacco Co.—*Annual Report.*—

Years Ended June 30—	1925.	1924.	1923.
Gross sales	$13,311,508	$18,924,396	$14,199,524
Cost of merchandise sold	10,965,037	16,610,291	12,149,331
Gross profit	$2,346,471	$2,314,105	$2,050,193
Other income	152,293	75,705	1,091,271
Total income	$2,498,764	$2,389,810	$3,141,464
Expenses, Federal taxes, &c	1,347,303	1,995,389	1,691,594
Depreciation	133,729	215,056	------
Minority int. in subsidiaries	7,169	------	------
Preferred dividends	613,042	667,276	752,400
Common dividends	------	215,172	645,516
Managers' shares	------	4,542	------
Balance, surplus	$397,521	def.$707,625	$51,954

Balance Sheet June 30.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land, bldgs., &c., less depreciation	2,205,857	2,420,703	Preferred stock	7,592,700	7,980,700
Goodwill, org., &c.	5,023,300	5,023,300	Common stock	5,218,300	5,379,300
Cash	787,211	1,014,427	Min. int. in subs	228	------
Accts. & notes rec.	4,586,460	5,536,222	Dividends payable	151,854	161,314
Inventories	4,048,562	3,108,240	Loans payable	1,115,430	2,000,000
Conting. liability	760,296	1,105,790	Accounts payable	829,758	207,135
Deferred charges	53,775	102,223	Res. for Fed. taxes	125,000	180,000
Investments	1,662,717	1,708,009	Conting. liability	760,296	1,105,790
			Surplus	3,334,612	3,004,675
Total	19,128,178	20,018,914	Total	19,128,178	20,018,914

—V. 119, p. 1637.

University of Detroit.—*Bonds Sold.*—Fidelity Trust Co., Detroit; A. B. Leach & Co., Inc., and Watling, Lerchen & Co., Detroit, have sold at par and int. $1,500,000 1st Mtge. Series A 5% Gold bonds.

Dated Sept. 1 1925; due serially, Sept. 1 1928 to 1945. Denom. $1,000 and $500c*. Callable at 102 for bonds maturing 15 years or more after date of redemption; 101½ for bonds maturing 10 years and less than 15 years; 101 for bonds maturing 5 years and less than 10 years; and 100½ for bonds maturing less than 5 years. Bonds callable by lot. Principal and int (M. & S.) payable at the office of the Fidelity Trust Co., Detroit, trustee.

Legal Investments.—In opinion of counsel, these bonds are legal investments for savings banks in the State of Michigan and are exempt from existing Michigan personal property taxes.

Security.—These bonds will be a direct obligation of the University of Detroit, and are secured by a first mortgage on all real property of the

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corporation, in Detroit, including improvements thereon having a total valuation of over $4,000,000, and will be further secured by buildings under construction and cotemplated.

Land	$2,900,900
Buildings (present)	1,326,085

Present site of the university is on Jefferson Ave. East, adjacent to the business district. The new campus, comprising 67 acres, is situated at the Six-Mile Road and Livernois Ave. The building program of the university is quite comprehensive and the indenture securing this issue provides that at no time shall the total amount of bonds issued and outstanding, plus those to be issued, exceed 50% of the then appraised value of the lands and buildings mortgaged, determined as provided under the indenture. Any financing done by the university must have approval from Rome, which has been obtained in this instace.

History.—The University of Detroit was founded in 1877 as Detroit College, by the Society of Jesus, more generally known as the Jesuit Order, offering only one course, the Arts and Science. Enrollment at that time included 84 pupils. In 1911 it became the University of Detroit, adding shortly thereafter the engineering and law courses. The degrees now offered by the university include arts, science, philosophy, law and embrace all the different branches of engineering. The faculty, including special lecturers, now numbers in the neighborhood of 175. The enrollment for 1924-25 was approximately 2,500 students. This growth has necessitated many changes and additions from time to time.

Valley Mould & Iron Corp.—*New Plant.*—

The corporation, it is announced, will shortly begin the construction of an ingot mold plant at South Chicago and expects to have it completed and in operation by Feb. 1 1926. The corporation has closed a contract with the By-Products Coke Corp., Chicago, for hot metal requirements.—V. 120, p. 3202.

Victor-Monaghan Co.—*Annual Report.*—

Income Account Year Ending June 30 1925.

Profits from sale of cloth and yarn	$698,330
Interest & discounts $15,049; other income $30,486; total	45,534
Total income	$743,864
Interest paid $41,333; prem. on Pref. stock retired $3,521; total	44,854
Prov. for deprec. $195,530; prov. for Fed. & State income taxes $88,783; total	284,313
Profit to surplus account	$414,697
Previous surplus	1,020,162
Adj. of reserves for taxes & conting. at June 30 1924	73,431
Total surplus	$1,508,290
Preferred divs. (7%) $69,954; Common divs. (8%) $394,976; total	464,930
Profit & loss, surplus	$1,043,360

Balance Sheet June 30 1925.

Assets—		*Liabilities*—	
Cost of property less res. for depreciation	$5,182,920	Preferred stock	$964,400
Adv. to co-oper. stores	88,756	Common stock	4,937,200
Invent., & supplies &c	2,094,448	Notes payable	700,000
Accounts rec. (sell. agents)	158,843	Accounts payable	82,938
Sundry accounts receivable	76,189	Accrued expenses	6,280
Cash	241,494	Accrued local taxes	62,061
Prepaid insurance & interest	104,249	Div. decl., payable July 1 '25	16,877
		Prov. for Fed. inc. taxes &c	88,784
		Reserve for contingencies	45,000
Total (each side)	$7,946,900	Surplus	1,043,35

—V. 121, p. 1358.

Wahl Co., Chicago.—*Defers Preferred Dividend.*—

The directors have decided to defer the usual quarterly dividend of 1¾%, due Oct. 1, on the 7% Cum. Pref. stock.—V. 120, p. 1341.

Walworth Mfg. Co., Boston.—*Refinancing Plan.*—

The stockholders will vote Sept. 29 on approving a refinancing plan which has been determined upon by the board of directors "in order to provide funds for the purchase of the Kelley & Jones assets, for the retirement of the floating debt, and to provide additional working capital, as well as to take care of the retirement of the bonds now outstanding, the redemption cost of which is approximately $3,200,000." The plan provides for the authorization of $8,500,000 1st Mtge. 20-Year 6% bonds; $2,500,000 6½% 10-Year Debentures, and 50,000 option warrants, and 100,000 additional shares of Common stock.

The bonds and the debentures and 50,000 option warrants will be sold to bankers. The option warrants will cover the right to subscribe to 50,000 shares of Common stock at any time prior to Jan. 1 1936 at a price of $30 per share, subject to the reduction of such price in case the company issues other Common stock at less than $30 per share or declares a Common stock dividend. One-half of the additional Common stock will be offered to stockholders (40,000 shares to Common stockholders and 10,000 shares to Preferred stockholders) for subscription at $20 per share. These subscriptions for 50,000 shares will be underwritten. The remaining 50,000 shares will be purchased by officers and employees of the company at the net price realized for the stock offered to stockholders after deducting the underwriting commission.

It is proposed to have authorized additional 1st Mtge. bonds secured by the same mortgage as those to be issued and additional debentures issuable under the same note indenture as that under which the present debentures are to be issued. These additional bonds and debentures are to be issuable under restrictions provided in the respective instruments, so that the company will have available some means of further financing if that is required, but such issues are not contemplated at the present time.

It is proposed to authorize an increase in the Common stock to a total of 500,000 shares and to change the Common stock to no par value. Of that amount, 200,000 shares (including a small block of treasury stock) are now outstanding. Under our present plan 100,000 additional shares will be sold and 50,000 shares reserved to cover the option warrants. There will then remain 150,000 shares authorized and available for further issue by the directors at such later time as the company's interests may require."—V. 121, p. 1111.

Weber & Heilbroner.—*Earnings.*—

Six Months Ended Sept. 1—	1924.	1925.
Operating income	------	$1,591,530
Expenses & depreciation	------	1,303,532
Net profit before Federal taxes	$236,993	$287,998

—V. 121, p. 212.

Wesson Oil & Snowdrift Co., Inc.—*Initial Dividend.*—

An initial quarterly dividend of $1 75 was paid on the Preferred stock on Sept. 22 to holders of record Sept. 15. See also V. 121, p. 1358.

West Boylston Mfg. Co.—*Balance Sheet June* 30.—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate	$2,804,998	$2,852,869	Capital stock	$7,618,400	$7,730,000
Machinery	1,717,155	1,813,035	Accts. & notes pay	928,631	426,753
Merchandise	3,075,422	2,881,366	Tax reserve	200,794	------
Cash & accts. rec.	1,098,363	963,971	Surplus	260,114	404,488
Investments	312,000	50,000			
Total	$9,007,939	$8,561,241	Total	$9,007,939	$8,561,241

—V. 119, p. 1637.

Wickwire Spencer Steel Co.—*Unfair Practice Denied.*—

Denying the attempt to lessen competition, the company Sept. 15 filed an answer to a complaint made last March by the Federal Trade Commission, charging violation of the Clayton Act by its acquisition of American Wire Fabrics Co., Chicago, through the American Wire Fabrics Corp. The company denies it acquired all this stock and says it obtained only an equitable interest to get income to meet its operatiing losses.—V. 121, p. 1237.

Williams Harvey Corporation.—*Acquisition.*—

The corporation is reported to have acquired a one-half interest in the Wilhelmsburg Smelting Works, Hamburg, Germany, and will develop the plant for the manufacture of lead, &c. The National Lead Co. owns a substantial interest in the Williams Harvey Corp., and is directly interested in the foreign expansion.—V. 112, p. 753.

Willys-Overland Co., Toledo.—*Expansion.*—

A new building program that will involve about $2,000,000 and make further manufacturing economies possible has been projected by the engineering department of the company. Plans and specifications on a large part of the program will be ready to go to the contractors in a few days, it is announced.

President John N. Willys is quoted as follows: "From present indications I think the company will earn about $17,000,000 for the year before Federal taxes. This figure, of course, will include bond interest and everything up to Federal taxes and Preferred dividends. For the third quarter I think we will conservatively earn about $3,500,000 and in the fourth quarter $2,500,000 or better. September will probably be the largest in our history, and the same will be true of October. We are producing between 900 and 1,000 cars a day. Of this number about 600 are Overlands and 400 Willys-Knights. Sales continue to run well ahead of production. No further price cuts are contemplated by us at present, but of course they depend to a great extent on what our competitors do. Our foreign business is better than it has ever been. From all indications I expect a big motor season this fall."—V. 121, p. 1358, 1237.

Yellow Truck & Coach Manufacturing Co.—*Listing, &c.*

The New York Stock Exchange has authorized the listing on or before Oct. 10 of temporary interchangeable certificates for $15,000,000 7% Cumul. Pref. stock (authorized, $20,000,000), par $100 each, on official notice of issuance as a stock dividend.

A resolution was adopted by the directors on Sept. 19 which said in substance:

"Whereas, there is in the surplus account of this corporation more than the sum of $15,000,000;

Now, therefore, be it resolved, that a stock dividend of 150,000 shares of Preferred stock of this corporation of the par value of $100 per share, be and the same is hereby declared, and that said 150,000 shares of Preferred stock of this corporation be issued and distributed as a stock dividend to the holders of the 600,000 shares of Class B stock of this corporation, pro rata, in accordance with their respective holdings of said Class B stock of record on the books of this corporation at the close of business on the 2d day of October 1925, namely, at the rate of one share of said Preferred stock of this corporation for each four shares of said 600,000 shares of Class B stock standing in the name of each such holder of Class B stock of record on the books of this corporation at the close of business on the 2d day of October 1925; provided, however, that no fractional share of Preferred stock shall be issued, but in lieu thereof, Preferred stock scrip for all such fractional interests shall be issued, the issuance of which scrip is hereby authorized, and which scrip shall be exchangeable for Preferred stock in full share amojnts."

The 7% Cumul. Pref. stock will be issued on or before Oct. 10 1925.

Since Aug. 20 1925, Yellow Truck & Manufacturing Co. (*a*) Changed its corporate name to Yellow Truck & Coach Manufacturing Co., effective Aug. 26; (*b*) changed and decreased its authorized Capital stock from $6,675,000 divided into 6,750 shares of Class A stock, par $100 per share, and 600,000 shares of Class B stock, par $10 per share, to $6,000,000 Class B stock, par $10 per share, by retiring and canceling $675,000 Class A stock. (*c*) changed and increased its authorized Capital stock of $6,000,000 Class B stock, par $10 per share, to $36,000,000 divided into 200,000 shares of Pref. stock, par $100 per share, 600,000 shares of Class B stock, par $10 per share, and 1,000,000 shares of Common stock, par $10 per share; (*d*) issued $8,000,000 Common stock, par $10 each, in consideration of $16,000,000 par value of Capital stock of General Motors Truck Corp. constituting the total authorized issue; the effective date was Sept. 18 1925; (*e*) declared the stock dividend of $15,000,000 in 7% Cumul. Pref. stock on the 600,000 shares of outstanding Class B stock payable on or before Oct. 10 to stockholders of record Oct. 2.

Consolidated Balance Sheet as of July 31 1925.

[Giving effect to the changes in the capitalization and the acquisition on Sept. 18 1925 (through 100% stock ownership) of the assets and liabilities of General Motors Truck Corp., pursuant to the offer dated July 3 1925, from General Motors Corp. to Yellow Cab Manufacturing Co.]

Assets—		*Liabilities*—	
Cash on hand and in bank	$5,660,792	Notes payable	$1,525,000
Acc'ts rec. (less res. $17,214)	2,967,900	Accounts payable	2,212,070
Notes receivable	1,062,096	Dividends payable Aug. 1 '25 on Class B stock	126,000
Cabs, trucks and coaches	2,598,100	Accounts payable: Yellow Mfg. Acceptance Corp.	870,226
Work in process, mat'l&stores	9,325,366	Notes payable: Yellow Mfg. Acceptance Corp.	400,000
Prepaid insurance, &c	270,676	Customers' deposits on orders	483,812
Yellow Mfg. Accept. Corp. (100% owned)	3,523,086	Reserve for Fed'l taxes, 1924	201,619
Yellow Cab Mfg. Co. of Eng. Ltd. (100% owned)	207,712	Reserve for Fed'l taxes, 1925	209,352
Sociedad Sud-Americana De Ventos De Taximetros Amarillos, S. A., Buenos Aires (100% owned)	177,719	Sundry reserves	590,366
Land, bldgs. & special equip't	5,137,033	Depreciation reserve	3,414,660
Equity in leased premises	1,733,117	Class B stock	6,000,000
Machinery and equipment	5,556,446	Common stock	8,000,000
Construction work in process	84,802	Surplus	16,044,543
Deferred charges	270,136		
Deferred develop't expense	1,498,945		
Patents and copyrights	3,722		
Total	$40,077,650	Total	$40,077,650

Directors.—John Hertz, Paul H. Geyser, Charles A. McCulloch, John Borden, William Wrigley Jr., Harold E. Foreman, John R. Thompson, Leonard S. Floresheim, Otto W. Lehmann, John A. Ritchie, P. L. Emerson, George A. Green, Chicago, Ill.; and Robert Lehman, Donaldson Brown, P. S. du Pont, John L. Pratt, John J. Raskob, Alfred P. Sloan Jr., Alfred H. Swayne, New York; Fred J. Fisher, Detroit; Otto E. Stoll, Pontiac.

Finance Committee.—John J. Raskob, Chairman, Donaldson Brown, Fred J. Fisher, John D. Hertz, John A. Ritchie, Alfred P. Sloan Jr., Alfred H. Swayne.

Executive Committee.—John D. Hertz, Chairman, Fred J. Fisher, John L. Pratt, John A. Ritchie; Sec., Irving B. Babcock.

Officers.—Chairman, John D. Hertz; Pres., John A. Ritchie; V.-Pres., Charles A. McCulloch; V.-Pres.-Production, Paul H. Geyser; V.-Pres.-Engineering, George A. Green; V.-Pres.-Finance & Accounting, Irving B. Babcock; V.-Pres. Sales, P. L. Emerson; V.-Pres. & Gen. Mgr.-Truck Division, Otto E. Stoll; Sec., Edward N. D'Ancona; Asst. Sec., S. H. Kesner; Asst. Sec., W. F. Fielder; Treas., Charles H. Ritter; Asst. Treas., Irving B. Babcock.—V. 121, p. 1112.

CURRENT NOTICES.

—T. Harry Reynolds, Vice-President of E. H. Rollins & Sons and Manager of the Denver branch of this investment house for a number of years, died Sept. 21 following a stroke of apoplexy at his home in Denver. Mr. Reynolds was held in high esteem by investment bankers of the Rocky Mountain region, and had been President of the Denver Bond Dealers' Association.

—Announcement is made of the formation of the firm of Taylor & Kerr, members of the New York Curb Market and dealers in investment securities, with offices at 42 Broadway. The partners are H. Wilson Taylor Jr., formerly with Myron S. Hall & Co., and Lewis S. Kerr Jr., formerly with Moyse & Holmes.

—Irving Bank-Columbia Trust Co. has been appointed trustee of an authorized issue of $300,000 par value 7% ten-year registered gold notes of the Eastern Improvement Corp.

—The Bank of America, New York, has been appointed depositary under an agreement for the deposit of the common and preferred stock of the Western Power Corp.

—Bankers Trust Co. has been appointed registrar for the preferred stock, Class A common and the Class B common stock of the Feltman & Curme Shoe Stores Co.

—Chester Dale, of the firm of W. C. Langley & Co., is sailing to-day on the SS. Paris to spend the fall in Paris.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Sept. 25 1925.

COFFEE on the spot was firmer but quiet. Rio 7s, 20¾. to 21c. Spot coffee was firm with a fair demand to-day Rio 7s, 20¾c.; Santos 4s, 23½ to 24¾c. Fair to good Cucuta, 26¾ to 27c.; Hona, 30¼ to 30½c.; Medelin, 30½ to 31c.; Robusta, washed, 22¾ to 23¼c.; natural, 21½ to 22c Spot coffee weakened later on reports that 10,000 bags of Sept. or more had been sold with the intention of making delivery. Rio 7s were only nominally 20¾ and Santos 4s, 24c. Firm offers from Brazil were not plentiful early in the week. Prompt Bourbons 3s. were at 23½c.; 3s-4s at 23¼c. to 24.35c.; 3-5s at 23 to 24c.; 5-6s at 22.40c.; 6s at 21½c.; 7s at 22c.; 7s-8s at 21.65c.; part Bourbon 3s and 4s at 22.80 to 23½c.; 3s-5s at 22¾ to 24c.; 3s-6s at 22¼c.; Santos peaberry 3s-5s at 23 to 24c.; 4-5s at 22.45c.; 5-6s at 22.15c.; Rio 7s at 19.95c.; Santos 3s-5s, Oct.-Dec. part Bourbon, at 22.20c.; Oct.-Jan. Bourbon 3s-4s at 22½c.; part Bourbon 4s at 22¼c.; Nov.-Jan. Bourbon 4s at 22¾c. Nov. at 19c.; Dec. at 18.80c. Cost and freight offers have latterly been comparatively scarce. They were mostly unchanged for prompt shipment. Bourbon 3s-5s here at 22¼ to 23¼c.; 4s-5s at 22⅛c. Bourbon grinders 6s at 22¼c.; 7s-8s at 20¼ to 20.95c. Part Bourbon or flat bean 3s-5s at 22.60 to 23c.; 4s-5s at 22½c. Santos peaberry 4s-5s at 22.95c. Rio 4s at 21c.; 7s at 19 to 19.40c. Victoria 7s-8s at 18.70 to 18.85c. Future shipment Oct.-Dec. Bourbon 4s at 21¾c.; Dec. at 21½c.; Oct.-Jan. Bourbon grinders 6s at 21.75c.; 7s-8s at 19¾ to 20.45c. Spot coffees quiet and nominal at 23½ to 24c., with Rio 7s at 20¾c.

Futures advanced on covering due to higher Brazilian markets as reports were denied of a big flowering in Brazil and the effect of big Rio receipts passed off. Offerings of the desirable grades decreased. Cables over the week end showed Santos terme prices 275 reis lower to 500 reis higher, with exchange up 1-16d. at 6 29-32d. and the dollar buying rate 50 reis net lower. Rio terme prices were 725 reis to 550 reis higher, with exchange up 1-32d. at 6⅞d. and the dollar rate 50 reis net lower. On the 21st inst. the transactions here were 81,250 bags. Switches included Sept.-Dec. at 210 points, Sept.-July at 540 points, Dec.-Jan. at 70, Sept.-March, 377 points, Dec.-May, 165, Dec.-Sept., 20, March-July 160, and March-May 265 points. But the next day prices took a downward turn except on September, which closed 8 points higher despite rumors of deliveries impending. European and outsiders bought it. Rio fell 200 to 700 reis; Santos was 150 lower to 125 higher; Rio exchange was unchanged. Brazilian cost and freight offers were weaker. Brazil seemed disposed to sell. Most months were 25 to 30 points lower. Futures fell later after a brief rally. Santos daily receipts are 41,000 bags. How to square this with a crop estimate of 8,000,000 bags is a question being asked. Santos stock, it is true, is only 1,326,000 bags, against 1,799,000 a year ago. But Santos terme prices were in some cases 250 reis lower if in others unchanged. Exchange rose 7-64d. to 7d. with the dollar 110 reis lower. Rio was 200 to 600 reis net lower, with exchange up ⅛d. to 7d. and the dollar 180 reis net lower. On Sept. 24 the transactions here were 75,250 bags including switches. To-day futures were irregular, declining on Brazilian cables and finally closing 15 points lower to 15 higher. Santos was 100 to 450 reis lower. Rio declined 150 to 325 reis. Rio exchange on London was 1-16d. higher to 7 1-16d. and the dollar rate fell 50 reis to 7$000. Final prices show a rise for the week of 10 to 30 points. But to-day Wall Street sold and there was little support from any quarter, whether speculative or trade. Coffee prices closed as follows:

Spot unofficial	20¾	March	16.43*a*16.44	July	14.70*a* ----
December	18.22*a*18.25	May	15.40*a* ----	Sept. 1926	14.20*a* ----

SUGAR again declined with a weak London market, favorable crop advices from the Continent and heavy selling of the new-crop months, and in fact all positions. December and next September were heavily sold by Europe. Cuban interests bought. Refiners took 65,000 bags of duty-free and Cuban raws at 2⅜c., Cuban basis, mostly sugar in shipment positions. Not all refiners are well supplied. The demand, however, was not general by any means. Refined was dull. "Too much sugar and too little demand" summed up the situation at one time. British refiners cut prices 3d. The weather in Europe was favorable for the beet crop. Prague cables strengthened that belief. London as well as New York was firmer at one time. Refined was in rather better demand. Foreign and local shorts covered futures. Cuba bought December freely. Raw sugar sales on Wednesday included 11,000 bags prompt shipment St. Croix at 4.12c.; 25,000 Cubas prompt shipment up to 2⅜c.; 2,000 tons St. Croix loading Oct. 1 at 4.15c., and 60,000 bags of Cubas prompt and early October at 2⅜c. There were rumors that one refiner had bought 50,000 bags at 2⅜c. A new low price was made later as Cuban c. & f. sold at 2 11-32c. on a sale of 10,000 bags. Refiners were indifferent buyers. Their product was quoted at 5.40 to 5.70c. and was steadier than might have been expected. The California and Hawaiian price has been reduced to 5.50c. Western competition is sharp. European markets dropped. Some 10,000 tons Cubas sold at 11s. 4½d., slightly higher than the 2⅜c. level here, and a small quantity at 11s. 3d., or about on a parity with New York prices.

Receipts at Cuban ports for the week ending Sept. 21 were 22,340 tons, against 28,777 in previous week, 36,144 same week last year and 18,113 two years ago; exports 62,726 tons, against 72,640 previous week, 71,208 last year and 63,315 two years ago; stock 688,694 tons, against 729,080 in previous week, 291,007 last year and 318,351 two years ago. Centrals grinding numbered 2, against 3 in the previous week and none last year, and the year before Exports included 43,091 tons to U. S. Atlantic ports, 2,857 to Savannah, 285 to Galveston, 14,768 to New Orleans, 1,428 to Canada and 297 to Europe. Havana cabled: "Weather favorable for growing crop." U. S. Atlantic port receipts for the week ended Sept. 23 were 82,497 tons, against 61,321 in the previous week, 488,995 in the same week last year and 68,039 two years ago; meltings 67,000, against 60,000 in previous week, 63,000 last year and 45,000 two years ago; total stock 157,872, against 142,375 previous week, 76,011 last year and 110,148 two years ago. Latterly trade has been quiet in raws at 2 11-32 to 2⅜c. for Cuba with rumors of a small business at 2 11-32c. Refined has been dull of late at a decline. Quotations are now 5.30 to 5.45c. To-day raws were dull at 2 11-32c. for prompt Cuban. Futures closed 1 to 4 points lower with transactions of 44,000 tons. Final prices show a decline in futures for the week of 11 points with prompt raws 3-16d. lower. Sugar prices closed as follows:

Spot unofficial	2 5-16	March	2.30*a* ---	July	2.47*a* ---
December	2.30*a* ---	May	2.38*a* ---	September	2.56*a* ---

LARD on the spot was firmer with a fair demand and futures up. Prime Western, 18.10 to 18.20c.; Middle Western, 17.95 to 18.05c.; city lard in tierces, 17¾c.; in tubs, 18½ to 19c. Compound carlots in tierces, 13 to 13¼c.; refined pure lard to Continent, 19 to 19.25c.; South American, 19.50c.; Brazil, 20.50c. To-day prices were rather weak; prime Western, 18.05c.; refined, Continent, 19.15c.; South American and Brazil unchanged. Futures advanced with cutmeats active and firmer, large sales of bellies, grain stronger at times and hogs up. Buying to undo spreads between lard and cottonseed oil was believed to have partly accounted for the firmness early in the week of lard. Chicago hogs closed dull on the 22d inst. Early sales were steady at Monday's average, later bids being weak to 10 lower, bulk, 12.10 to 13.30c.; top, 13.55c. Heavy weight, 12.75 to 13.35c.; medium weight, 13.10 to 13.55c.; light weight, 12.10 to 13.55c. To-day prices for futures were irregular. For the week there is an advance of 17 to 20 points on September and October and a decline of 3 points on December

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	17.10	17.35	17.40	17.35	17.25	17.22
October delivery	16.97	17.22	17.27	17.25	17.17	17.12
December delivery	15.07	15.30	15.22	15.10	15.02	15.07
January delivery	14.65	14.85	14.82	14.77	14.70	14.72

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PORK steady; mess $40.50 to $41.50; family nominal; fat back pork $39.50 to $43.50. Beef quiet; mess $18 to $19; packet $20 to $21; family $22 to $23 extra India mess $35 to $37; No. 1 canned corned beef $2.75; No. 2 $5; six pounds $18.50; pickled tongues $55 to $60 nominal. Cut meats steady; pickled hams 10 to 24 lbs. 19¾ to 23¾c.; pickled bellies 6 to 12 lbs. 25 to 26½. Butter, creamery, lower grades to high scoring 43½ to 50½c. Cheese, flats 23½ to 25½c. Eggs, fresh gathered, mediums to extras, 31½ to 54c.

OILS.—Linseed declined 1c. to $1 03 in carlots, cooperage basis, early in the week, owing to a decline in flaxseed. Demand has fallen off, especially from paint manufacturers. Buying by the petroleum industry is not what might have been expected. Late in the week the price declined to $1 01 for spot and this had the effect of increasing trade a little. Cocoanut oil, Ceylon, bbls., N. Y., 12¾c.; Coast tanks, 10c.; Cochin bbls., N. Y., 13¼c.; tanks, 11¾c. Chinawood oil, N. Y. spot bbls., 13½c.; tanks, 12¼c. Corn, crude, tanks, 10c.; edible, 100-bbl. lots, 14c. Olive, $1 22. Soya bean, Coast, 11½c.; crude, tanks, 12¼ to 12½c. Lard, prime, 20¼c.; extra strained winter, N. Y., 17¼c. Cod, domestic, 60c.; Newfoundland, 62c. Spirits of turpentine, $1 15 to $1 18. Rosin, $14 09 to $16 25. Cottonseed oil sales to-day, including switches, 6,500 bbls. P. Crude S. E., 9⅛c. asked. Prices closed as follows:

Spot	10.63a11.00	Nov	10.38a10.41	Feb	10.39a10.45
Sept	10.63a10.70	Dec	10.31a10.32	March	10.48a10.50
Oct	10.48a10.50	Jan	10.34a10.38	April	10.52a10.60

PETROLEUM.—The Standard Oil Co. of California cut crude prices 10 to 35c. A cut in gasoline prices there is expected to follow. The bulk gasoline market was unsettled and easier. Consumers are purchasing very sparingly. At local refineries U. S. motor was quoted at 11½c., but 10¼c. was reported to have been done for export. At the Gulf U. S. motor was quoted at 10¼c. and 64 gravity at 13¼c., but very little business was reported. Kerosene has been in fair demand and steady. There was a good inquiry from exporters, but actual demand at the moment is only to fill immediate needs. Cased kerosene was quiet. Bunker oil demand has improved a little with sellers asking $1 65 for Grade C at local refineries and $1 40 at the Gulf. Diesel oil steady at $2 10 a barrel refinery. Paraffine waxes were in better demand at steady prices. Stocks on hand are moderate. Gasoline was firmer in the South late in the week. Prices were tending higher, according to Mid-Continent advices and the Gulf reported advancing prices. Locally U. S. motor was quoted at 11½c. refinery. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specification, deodorized, 27.65c.; kerosene, cargo lots, cases, 16.40c.; fuel oil, bunkers per barrel, $1 65; f.o.b. dock, $2 10; gas oil, Bayonne, tank cars, 28 to 34 degrees, 5¼c.; 36 to 40 degrees, 5½c.; furnace oil, bulk refiner, 5¼c.; tank wagon, 5½c.; petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garages (steel barrels), 17c.; up-State, 17 to 18c.

Pennsylvania	$3.25	Buckeye	$2.80	Eureka	3.00
Corning	1.70	Bradford	3.15	Illinois	1.87
Cabell	2.10	Lima	1.98	Crichton	1.60
Somerset, light	2.35	Indiana	1.88	Plymouth	1.40
Rock Creek	1.75	Princeton	1.87	Mexia, 38 deg	---
Smackover, 27 deg.	1.30	Canadian	2.38	Calif., 35 & above	---
		Wortham, 38 deg.	1.95	Wooster	2.00

Oklahoma, Kansas and Texas—		Elk Basin	$1.90
Under 28	$1.00	Big Muddy	1.75
32-32.9	1.59	Cat Creek	1.52
39 and above	2 01	Homer 35 and above	1.75
Texas Co 28-28.9	1.35	Caddo—	
33-33.9	1.65	Below 32 deg	1.65
42 and above	2.27	32-34.9	1.75
		38 and above	1.95

RUBBER was firmer early in the week with a somewhat better demand and higher foreign markets. Plantation, first latex crepe spot here was 93 to 96c.; September 93 to 94c.; October, 84 to 85½c.; November December, 78 to 79c.; January-March, 72c. Ribbed smoked sheets, spot, 92 to 94c.; September, 92 to 93c.; October, 84 to 85c.; November-December, 78½ to 79c.; January-March, 71½ to 72½c. Brown crepe, thin, clean, 82c.; specky, 80c.; No. 1 rolled, 78c.; Amber No. 2, 82c.; No. 3, 80c.; No. 4, 76c. Para-Upriver fine, spot, 73½c.; coarse, 53c.; island fine, 61c.; coarse, 35c. London on the 22d inst. was unchanged on the spot to ½d. higher for futures. Standard plantation spot was 42d. to 42½d.; October, 39½ to 40d.; October-December, 37½ to 38d.; January-March, 33½ to 34d. Singapore on the 22d inst. was unchanged on futures and ⅛d. higher on the spot. Spot standard plantations was 37⅜d.; October, 37d.; October-December, 35¾d.; January-March, 32¼d. Later New York was firm, was quiet and unchanged, despite higher London cables. They were up ½d. from the prices above mentioned. Singapore was unchanged to ⅜d. lower; spot was 37¼d.; October, 37d.; October-December, 35⅜d. January-March, 32d. Singapore's shipments were noticeable smaller than in August, which at this time were more than 25,000 tons. Later trade was slow and prices rather weak, with London lower. Plantation first latex crepe, spot 93 to 95c.; September, 90 to 92c.; October, 83 to 84½c.; November-December, 76 to 77c.; January-March, 72c. Ribbed smoked sheets, spot, 91 to 93c.; September, 89 to 90c.; October, 83 to 84c.; November-December, 76 to 77c.; January-March, 71 to 72c. London fell ½ to 1d. on the 24th inst. in increased offerings from speculators. America bought little there. Spot, 41½d. to 42d.; October, 39½d. to 40¼d.; October-December, 37½d. to 38¼d.; January-March, 33½d. to 34¼d. Singapore was dull at the following bids: Standard plantations spot, 37¼d.; October, 37d.; October-December, 35⅜d.; January-March, 32d.

HIDES have been steady with not much business. Orinoco common 22c. A lot of Savanillas was said to have been sold at 23½c. an advance of ½c. over the last previous sale. Bogotas and Hondas were held at 26½c. though no business was done it seems at over 26c. The River Plate market for frigorifico hides was down a little and 5,000 Sansinena cows sold at $34.50 a decline of 50c. from the last previous sale. Frigorifico steers were still quoted at $39.50 or 17¾c. c & f. City packer hides were dull and nominal at 15½c. for cows. Ocean freights were quiet on the early business with grain tonnage noticeably slow and for that matter coal and lumber also. Later the demand from the grain trade increased both for vessels and berth room. Grain business slackened very perceptibly later and rates showed a downward trend.

Charters included coal from Hampton Roads to Montreal, 87½c., Oct.: grain from Montreal to Antwerp-Hamburg range, 14c.; Montreal to Bordeaux-Hamburg range, 14½c.; Montreal to Mediterranean, exclusive of Spain or North Africa, 17c.; lumber from Gulf to Buenos Aires or Santa Fe, $16 25; sugar from Cuba to United Kingdom or Continent, 15s. 9d.; grain from Montreal to Antwerp-Rotterdam, 35 loads heavy, 15c., Sept. 25 to 29; clean oil from Gulf to French Atlantic, 15s 6d., second half Oct. or first half Nov.; sugar from Cuba to United Kingdom-Continent, 16s., Oct.; grain from Montreal to Antwerp-Hamburg range, 13½c. one port, 14c. two ports, option one-third rye and (or) oats, 1c. and 2c. extra, Oct.; from Montreal to Rotterdam or Antwerp, 2s. 10½d.; from Montreal to Mediterranean, 35,000 qrs. 10% basis, 17c., Oct.; clean oil from Philadelphia to Hamburg, 12s., Sept.; lubricating oil from Batoum to United Kingdom and Continent, 15s. 6d., Sept.-Oct.; sugar from Cuba to United Kingdom-Continent, 16s. 6d., Oct.; grain from Montreal to Continent, 14c. with option Mediterranean, 17c.; from Montreal to Mediterranean 17c. first half Oct., option one-half ligat; grain from Montreal to Antwerp-Rotterdam, 14c., Oct. 14-25; from Montreal to Antwerp-Rotterdam guarantee half barley, oats, 14c., Oct. 18-27; option full barley, oats, 1c. and 2c. more; from Montreal to Antwerp-Rotterdam-Hamburg part barley, oats, 14c., Oct. 15 to 27; guaranteed, 1c. and 2c. option Bremen, ½c. more; from Montreal to Antwerp-Rotterdam, 14c.; Hamburg, 14½c.; Nov. 5 to 20; option full barley, oats, guaranteed. ½c., 1c. and 2c. more; time charter 2,867-ton steamer New York-West Coast of South America, round trip, 90c. prompt; 6 to 9 months United Kingdom to West Indies re-delivery United Kingdom ports, 4s.

COAL.—Bituminous has been in less demand with smokeless lump in the Central Middle West up to $5 a ton. Then it backed to $4.50 to $4.75. The recent warm spell had some effect. So did the "Go Slow" policy. Mild weather hit the trade in anthracite. The weather grew colder later but still trade lagged. The demand was steady if not active. Shipments of anthracite during the week ended Sept. 12th were 7,451 cars against 7,535, in the previous week. Union miners in the West Virginia soft coal fields walked out today, but that is a non-union district.

TOBACCO has been comparatively steady without much if any increase as a rule in actual business. It is still on a moderate scale as regards most descriptions but the general expectation is that trade will increase now that the fall season has arrived. A rather better business is already reported in Sumatra and Java tobacco here although there is still a good deal of room for improvement. The tendency is towards an increased production of cigars on the eve of the usually good trade during the rest of the year.

COPPER has been rather quiet and lower. A decline in London of 5s to 10s. on the 23d inst. was the principal weakening factor here. The quotation here of 14½c. delivered Connecticut Valley was mostly observed by second hands and custom smelters. A few producers, however, it was stated, would do business at that price on any worth tonnages. Export business was small. Late in the week the price was quoted at 14½c., but there were intimations that business was done at slightly under this, owing to a decline in London on the 24th inst. of 2s. 6d. on spot standard and 5s on futures; spot there, £61 7s. 6d.; futures, £62 5s.

TIN early in the week advanced in sympathy with higher London cables. The premium on prompt tin, which was ⅞c. late last week, has now narrowed to ⅜c., owing to heavy arrivals here. Business was quiet. London on the 21st inst. advanced £1 17s. 6d. Here prompt was quoted at 58¾c. and futures at 58⅜c. On the 23d inst. London advanced £2 12s. 6d. Later on Straits here was 58¾c. on the

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spot and 58⅜c. for futures. London rose 5s. for standard spot to £264 10s.; spot Straits 5s. higher at £271 10s.

LEAD has been in good demand and steady. The American Smelting Co. continued to quote 9½c. New York and the St. Joseph Lead Co. sold October at 9¼c. The outside market was ⅛c. above these prices. London on the 21st inst. rose 10s. on the spot and 8s. 9d. on futures, but on the 23d inst. there was a decline there of 5s. on the spot and 7s. 6d. on futures. Lead in New York later was 9.65c. and London £39 2s.

ZINC advanced to 7.82½c. to 7.85c. East St. Louis early in the week, which is $1 from the highest level of the year. Ore sold at $35 a ton in the Tri-State district last Saturday, an advance of $1. There was a good demand. Galvanizers were good buyers. Later on the price rose to 7.87c. East St. Louis. Sheet zinc on the 23d inst. rose ¼c. to 11c. base. In London on the 23d inst. spot zinc advanced 7s. 6d. to £38 5s. and 2s. 6d. to £37 6s. 3d. for futures. For the first time since January the price reached 7.90c. East St. Louis on the 24th inst. There was a good export inquiry. London was 7s. 6d. higher on the spot at £38 12s. 6d. and futures were unchanged at £37 6s. 3d.

STEEL met with some increase in the demand from railroads although it was not large. It was said, however, that the total rail orders in sight amount to about 600,000 tons, together with 150,000 tons of track fastenings. The tone is more cheerful without any decided increase in business. The most notable new feature, so far as there is anything of the kind, is the trade in steel bars. There is some demand for these for the fourth quarter. Mill orders for them are accumulating. They look better than they have at any time for six or seven months. Some buyers are more inclined to take hold for forward delivery. The Central West shows more signs of reawakening than other sections of the country. In some cases shipments are lagging behind the orders, which is something new. On the other hand, Pittsburgh reports that specifications of sheet bars and billets have decreased somewhat, owing to a falling off in such business from the tin plate mills. Tin plate business for the fall looks uncertain for the moment. Some think the general tendency of steel prices is upward, despite the fact that on such an item as wire nails prices have recently been cut $1 per ton; they are selling, it seems, at $2 60. Steel bars in the Detroit district are said to be shaded on good sales to the automobile companies. It is said, however, that hand steel strips will soon be advanced $2 per ton. Sheets, like bars, do not always maintain the regular quotation. Yet as already noted there is an undercurrent of sentiment to the effect that the general drift of things is towards better times in the steel business.

PIG IRON has been steady with a pretty good demand, and coke prices tending upward. The sales this week of pig iron are said to have amounted to some 10,000 tons. Some of the buying is for forward delivery, on a rather larger scale than heretofore. This is taken as exhibiting more confidence in the future of the market. There has been a little demand from New England. Massachusetts has been buying both foreign and domestic iron, partly at $18 50 for domestic. Some regard the situation as promising a revival of business in the near future if it has not already started. Buffalo is quoted at $18 50 to $19. No. 2 plan Eastern Pennsylvania, $20 50 to $21. Foundries and railroad companies have been buying to some extent. Silvery iron is reported 50c. higher with 6% selling at $25 50. Indian iron is quoted at $20 50 to $21, the same as Pennsylvania, and a recent sale was said to have been made at $21 seaboard, duty paid. Connellsville furnace coke is quoted at $3 50 to $4; foundry at $4 75 to $5 25. Birmingham reports pig iron at $19 50 per ton, though there were some sales at $19. Pittsburgh advices say that pig iron trade looks better than at any time since prices were advanced 50c. Chicago's market is the firmest at this time at $21 50. In New England prices seem to be cut by American, European and East Indian manufacturers. Iron and steel scrip prices were weak in the Chicago district but no sales of heavy melting steel can be traced at below $16. Steel scrap was quoted at $16 to $16 50.

WOOL has been steadier, with more business, particularly with worsted mills. London sales show firmness on the better grades of merinos, even if lower grades have declined. Recent Australian prices have been at least steady, even with the prospects of 1,000,000 bales being offered before the end of December. Here prices were as follows:

Foreign clothing wools, Australian, clean basis in bond, 64-70s combing, $1 10 to $1 15; 64-70s clothing, $1 05 to $1 10. Buenos Aires, grease basis, in bond III (46-48s), 34 to 35c.; IV (44s), 30 to 31c.; V Lincoln (4 ozs.), 28 to 29c. Montevideo, grease basis, in bond, 58-60s, 46 to 57c.; I (56s), 42 to 43c. Cape, clean basis, in bond, best combings, $1 05 to $1 08.

Some medium wools have been sold recently in the Central West at about on the Boston parity. The rail and water shipments of wool from Boston from Jan. 1 1925 to Sept. 17 inclusive were 123,522,000 lbs., against 116,226,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to Sept. 17 inclusive were 247,278,800 lbs., against 243,884,600 for the same period last year.

Ohio and Pennsylvania fleeces: Delaine, unwashed, 53 to 54c.; ½-blood combing, 52c.; ⅜-blood, 51c. Michigan and New York fleeces: Delaine, unwashed, 50 to 52c. Wisconsin, Missouri and average New England ½-blood, 47 to 48c. Scoured basis: Texas, fine 12 months, selected, $1 25; fine 8 months, $1 10 to $1 12; California Northern, $1 20; middle county, $1 10; Southern, $1 00 to $1 05; Oregon Eastern No. 1 staple, $1 20 to $1 25; fine and fine medium combing, $1 15 to $1 20. Territory, Montana and similar fine staple choice, $1 25 to $1 28; ½-blood combing, $1 12 to $1 15. Pulled delaine, $1 20 to $1 25; AA, $1 15 to $1 20; fine A supers, $1 12 to $1 15; A supers, $1 08 to $1 12. Mohair best combing, 75 to 80c.; best carding, 65 to 70c.

At the foreign sales the selection is said to be unsuited to the trade of the United States and is likely to be until November. Worsted wools have been steader; but woolen grades have been quiet and rather weaker. Boston reported later that some Montevideo 58-60s sold at 47c., a rise from the recent low of 2½c. to 3c.; that Montevideo 50s have been sold at 40c., or 3c. up. At Brisbane on Sept. 22, where prices were said to be fully up to those at close last week in Sydney, one cable quoted 64-70s, best combing wools at $1 14 clean basis in bond. At Melbourne with what is called an unattractive shows no particular snap. East India sales in Liverpool closed steady. In London on Sept. 18 12,149 bales were sold; selection good; best merinos firm; other merinos lower. Crossbred irregular. French buyers active. Details:

New South Wales, 1,402 bales; scoured merinos 29 to 43d.; crossbreds, 11 to 39d.; greasy merinos, 14 to 29d.; crossbreds, 12 to 23d. Queensland, 2,831 bales; scoured merinos, 34 to 52½d.; crossbreds, 26 to 42½d.; greasy merinos, 18 to 28d. Victoria, 1,746 bales; scoured merinos, 32 to 53d.; crossbreds, 21 to 43d.; greasy merinos, 16 to 29½d.; crossbreds, 13 to 24½d. South Australia, 446 bales; scoured merinos, 30 to 50d.; crossbreds, 20 to 40½d.; greasy merinos, 15½ to 27d.; crossbreds, 15 to 22½d. West Australia, 831 bales; scoured merinos, 39 to 51d.; greasy merinos, 19 to 28d.; crossbreds, 13 to 23d. Tasmania, 434 bales; greasy merinos, 24 to 33d.; crossbreds, 15 to 24d. New Zealand, 3,727 bales; scoured merinos, 34 to 44d.; crossbreds, 20½ to 41d.; greasy merinos, 15 to 26½d.; crossbreds, 12½ to 21d. Falkland Islands, 732 bales; greasy crossbreds, 11 to 18½d.

In London on Sept. 21 11,781 bales were offered and mostly sold. Demand better, especially for fine merinos. Some withdrawals of scoured merinos. Details showed no marked change. Tone steady. In London on Sept. 22 13,315 bales were offered. Prices steady. Demand brisk, especially from France. Details:

New South Wales, 2,500 bales: scoured merinos, 23 to 43d.; crossbreds, 19 to 38d.; greasy merinos, 15½ to 34½d.; crossbreds, 11½ to 23½d. Queensland, 1,576 bales: scoured merinos, 35 to 63d.; crossbreds, 28 to 42d.; greasy merinos, 16½ to 27½d.; crossbreds, 11¼ to 23d. Victoria, 875 bales: scoured merinos, 21 to 40d.; crossbreds, 15 to 31d.; greasy scoured crossbreds, 18 to 29½d.; greasy merinos, 15 to 26d. West Australia, 190 bales; greasy merinos, 17 to 25½d.; crossbreds, 13 to 22d. Tasmania, 46 bales: greasy crossbreds, 18½ to 24d. New Zealand, 2,427 bales: scoured merinos, 20 to 49d.; crossbreds, 14 to 40½d.; greasy merinos, 15 to 25½d.; crossbreds, 10 to 23d. Punta Arenas, 4,702 bales: greasy merinos, 13 to 20½d.; crossbreds, 8½ to 20d. Falkland Islands, 934 bales: greasy crossbreds, 8¾ to 17½d.

In London on Sept. 23 13,152 bales were offered. Selection good. Demand better from England. Details:

New South Wales, 1,094 bales; scoured merinos, 20 to 43½d.; greasy merinos, 15 to 33d.; crossbreds, 10 to 21d. Queensland, 2,169 bales; scoured crossbreds 25 to 39d.; greasy merinos, 16½ to 29½d.; crossbreds, 15 to 24½d. Victoria, 2,952 bales; scoured merinos, 32 to 46d.; crossbreds, 16½ to 37½d.; greasy merinos, 14 to 32d.; crossbreds, 9½ to 24½d. West Australia, 531 bales; scoured merinos, 32 to 45½d.; crossbreds, 30 to 40d.; greasy merinos, 14½ to 27½d.; crossbreds, 13 to 21d. South Australia, 1,028 bales; scoured merinos, 20 to 45d.; greasy merinos, 15 to 29d.; crossbreds, 9¾ to 20½d. Tasmania, 15 bales; crossbreds, 13 to 21d. New Zealand, 4,123 bales; scoured merinos, 30 to 45d.; crossbreds, 18 to 41d. greasy merinos, 13 to 24d.; crossbreds, 12 to 20d. Punta Arenas, 1,240 bales; scoured merinos, 30 to 38d.; crossbreds, 20 to 36½d.; greasy merinos, 14 to 22½d. Cape Colony, slipe, 9½ to 25½d.

In London on Sept. 24, 11,085 bales were offered and mostly sold at firm prices. Details:

New South Wales, 1,432 bales: scoured merinos, 26 to 46d.; crossbreds, 10½ to 37½d.; greasy merinos, 14 to 32d.; crossbreds, 9 to 24d. Queensland, 1,391 bales: scoured crossbreds, 16½ to 29d.; greasy merinos, 15 to 26½d.; crossbreds, 8 to 23½d. Victoria, 120 bales: scoured crossbreds, 24 to 34d.; greasy merinos, 13½ to 25d. South Australia, 40 bales: greasy crossbreds, 12 to 20d. West Australia, 40 bales: greasy merinos, 15 to 22d. New Zealand, 8,062 bales: scoured merinos, 30 to 58d.; crossbreds, 13 to 49½d.; greasy merinos, 14 to 25d.; crossbreds, 11 to 19½d.

At Melbourne on Sept. 21, 2,750 bales were offered and 2,300 sold. Prices steady. The Continent was the largest buyer. Selection included fair proportion of new clip, light in condition, rather finer than last year but not so well grown. At Brisbane on Sept. 22 the sales were resumed; selection good; demand steady at prices unchanged to 5% lower. In Liverpool on Sept. 22 the East India wool auctions closed with prices firm and unchanged. At Perth on Sept. 23, 15,000 bales were offered and mostly sold. Attendance large; demand brisk, mostly from the Continent. Compared with prices at the last auction, fine merinos suit-

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able for Continental use, advanced 10 to 12½% and other merinos 5 to 10%. The Onslow district sold up to 24¼d.; Murchison, 24d.; Gascoyne, 23¾d.; Kimberley, 22d.; Porthland, 20½d., and Roeburne, 20d.

In London to-day offerings were 10,302 bales. Crossbreds were plentiful. Demand was good from British and Continental buyers. Prices firm. Merinos reached 4s. 10½d.; greasy merinos 2s. 7d. American buyers took a fair quantity of greasy crossbreds and slipes.

COTTON.

Friday Night, Sept. 25 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 325,890 bales, against 358,650 bales last week and 211,619 bales the previous week, making the total receipts since Aug. 1 1925 1,473,039 bales, against 1,169,322 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 303,717 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,877	17,957	33,261	18,842	10,167	11,993	100,097
Houston	12,200	3,439	----	7,900	6,968	7,400	37,907
New Orleans	11,486	13,452	28,469	12,802	13,286	10,093	89,588
Mobile	1,408	1,645	2,452	1,529	1,351	2,163	10,548
Jacksonville	----	----	----	----	----	1,000	1,000
Savannah	8,915	15,375	6,101	7,526	6,117	6,957	50,991
Brunswick	----	----	----	----	----	300	300
Charleston	3,213	2,813	3,839	1,898	3,128	2,198	17,089
Wilmington	775	791	2,012	1,076	970	1,000	6,624
Norfolk	758	673	3,027	1,480	1,088	4,263	11,289
Baltimore	----	----	----	----	----	457	457
Totals this week	46,632	56,145	79,161	53,053	43,075	47,824	325,890

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to Sept. 25.	1925.		1924.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	100,097	376,644	159,785	584,244	210,934	231,638
Texas City	----	------	------	8,760	1	------
Houston	37,907	302,156	32,993	188,384	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	89,588	335,677	47,538	164,338	255,524	99,630
Gulfport	----	------	------	------	------	------
Mobile	10,548	52,522	5,216	25,454	29,315	11,626
Pensacola	--	168	------	------	------	------
Jacksonville	1,000	6,329	50	590	3,957	1,177
Savannah	50,991	286,864	33,933	154,034	135,096	69,806
Brunswick	300	300	------	89	------	30
Charleston	17,089	67,316	6,997	23,388	49,057	22,055
Georgetown	----	------	------	------	------	------
Wilmington	6,624	18,712	2,332	6,250	15,512	1,884
Norfolk	11,289	21,709	1,809	9,285	23,975	15,702
N'port News, &c.	----	------	------	------	------	------
New York	----	463	------	805	33,883	46,553
Boston	---	1,908	23	1,718	1,209	1,854
Baltimore	457	2,271	552	1,879	840	1,052
Philadelphia	--	------	------	104	3,593	3,217
Totals	325,890	1,473,039	291,228	1,169,322	762,896	506,224

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	100,097	159,785	145,695	145,305	93,301	93,357
Houston, &c.	37,907	32,993	52,564	1,000	5,997	13,632
New Orleans	89,588	47,538	34,491	36,811	35,453	16,761
Mobile	10,548	5,216	1,434	4,912	4,866	642
Savannah	50,991	33,933	21,831	22,945	34,535	27,922
Brunswick	300	------	------	3,119	1,538	------
Charleston	17,089	6,997	7,989	1,854	6,021	1,239
Wilmington	6,624	2,332	7,612	4,992	7,162	1,610
Norfolk	11,289	1,809	14,621	9,356	12,603	2,781
N'port N., &c.	------	------	------	------	38	27
All others	1,457	625	2,522	22,995	3,976	1,070
Tot. this week	325,890	291,228	288,759	253,298	205,490	159,041
Since Aug. 1	1,473,039	1,169,322	1,150,159	921,294	1,032,400	630,734

The exports for the week ending this evening reach a total of 119,312 bales, of which 15,470 were to Great Britain, 3,215 to France, 34,946 to Germany, 12,486 to Italy, 23,300 to Russia, 14,950 to Japan and China and 14,945 to other destinations. In the corresponding week last year total exports were 148,287 bales. For the season to date aggregate exports have been 814,098 bales, against 756,560 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 25 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Othr.*	*Total.*
Galveston	----	----	----	672	----	----	2,050	2,722
Houston	3,574	----	----	3,439	23,300	4,200	2,744	37,257
New Orleans	800	200	7,250	8,375	----	7,125	720	24,470
Mobile	4,982	----	----	----	----	----	200	5,182
Savannah	----	2,160	16,147	----	----	----	5,750	24,057
Brunswick	----	----	300	----	----	----	----	300
Charleston	1,701	----	----	----	----	----	----	1,701
Wilmington	----	----	6,000	----	----	----	1,000	7,000
Norfolk	3,080	----	----	----	----	----	100	3,180
New York	1,333	855	5,249	----	----	----	2,381	9,818
San Francisco	----	----	----	----	----	3,125	----	3,125
Seattle	----	----	----	----	----	500	----	500
Total	15,470	3,215	34,946	12,486	23,300	14,950	14,945	119,312
Total 1924	54,491	11,713	34,507	9,186	14,900	11,300	12,190	148,287
Total 1923	58,250	9,325	26,720	7,730	----	18,68[illegible]	11,725	132,446

From Aug. 1 1925 to Sept. 25 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	39,586	23,514	41,310	15,014	----	----	30,404	149,828
Houston	58,140	43,152	78,109	17,348	79,425	7,700	15,970	299,844
New Orleans	7,453	3,866	16,530	15,618	----	24,652	19,727	87,846
Mobile	18,414	400	----	----	----	----	200	19,014
Jacksonville	1,500	----	900	----	----	----	----	2,400
Pensacola	118	50	----	----	----	----	----	168
Savannah	35,625	4,227	90,500	1,400	----	----	7,500	139,252
Brunswick	------	----	300	----	----	----	----	300
Charleston	9,301	----	12,208	----	----	----	1,599	23,108
Wilmington	------	----	6,000	----	----	----	1,000	7,000
Norfolk	5,076	----	3,269	----	----	----	100	8,445
New York	11,667	4,050	22,956	4,725	200	----	11,858	55,456
Boston	643	----	----	----	----	----	----	643
Philadelphia	23	----	----	----	----	----	72	95
San Francisco	------	----	----	----	----	19,599	----	19,599
Seattle	------	----	----	----	----	1,100	----	1,100
Total	187,546	79,259	272,082	54,105	79,625	53,051	88,430	814,098
Total 1924	272,594	120,450	168,733	63,548	25,695	31,992	73,548	756,560
Total 1923	242,177	119,633	163,134	60,584	----	35,944	84,370	705,842

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables 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 August the exports to the Dominion the present season have been 5,801 bales. In the corresponding month of the preceding season the exports were 3,762 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 25 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	13,100	7,600	9,000	17,600	6,500	53,800	157,134
New Orleans	8,190	8,468	8,231	2,869	3,351	31,109	224,415
Savannah	5,000	----	8,000	----	1,000	14,000	121,096
Charleston	----	----	----	----	388	388	48,669
Mobile	300	400	----	7,000	25	7,725	21,590
Norfolk	----	----	2,200	----	----	2,200	21,775
Other ports*	2,000	1,000	4,000	4,000	1,000	12,000	46,995
Total 1925	28,590	17,468	31,431	31,469	12,264	121,222	641,674
Total 1924	24,265	8,132	19,383	33,997	18,018	103,795	402,429
Total 1923	39,565	21,391	16,296	32,856	17,648	127,756	356,895

* Estimated.

Speculation in cotton for future delivery was fairly active with narrow fluctuations until the 23d inst., when the Bureau report appeared. That caused a shock. It put the crop at 13,931,000 bales and sent prices down 140 to 151 points from the early high that day. The condition at 53.8 fell only 2.4% below that of Sept. 1, i. e. 56.2, to the immense surprise of everybody. Deterioration had been reported as heavy. The trade had believed it. It caught the market rather heavily long. Big liquidation ensued. Mill buying, which had been unusually large in the morning, stopped, at least for a time. Spot prices dropped 75 to 95 points. Dry goods trade slackened. Bears sold with greater freedom. Bulls were dazed. They hardly knew what to think. Criticism of the report was sharp and universal. Petitions are being sent to Washington for a law to discontinue the bi-monthly reports as tending to check and disrupt trade. The grain trade has only one report a month. Why the cotton trade should be pestered with two is not clear to a good many here and at the South. The latest report plunged October down to 22.95c., December to 23.40c., January to 22.78c., March to 23.03c., May to 23.29c., and July to 23.07c., all in a few minutes, in the rush to sell from all quarters. Cotton "pars" are to be discontinued for the rest of the season. The comment is general that the Government condition was all wrong or else the crop estimate was. The idea of many is that the Department is trying to readjust its figures under the belief that it underestimated the crop earlier in the season. A gain in the crop of 191,000 bales, as stated in the report, in two weeks is very generally scouted. The belief was that it had lost 200,000 to 400,000 bales during that time, for hot, dry weather in many sections, with premature opening and ill-timed rains in others beating out cotton. For this reason the trade was aghast at a report showing an increase of nearly 200,000 bales, with a decrease in the condition of about 2½%. The ginning total of 4,275,928 bales up to Sept. 15, though something unparalleled, was not wholly unexpected. The weather had been good for ginning. The crop of 13,931,000 compares with 13,628,000 the final crop last year and 12,596,000 the estimate on Sept. 23 1924. The yield per acre is stated at 143.5 pounds, against 149.2 a year ago. No change was made in the total acreage of 46,448,000, though a large area was supposed to have been abandoned. The increase in the crop since Sept. 1 is attributed in a supplemental statement from Washington to improved conditions in Georgia, South Carolina, all the Gulf Coast States and in Arizona and California. The crop, it adds, may be increased or reduced by later weather developments. The Texas crop is only 3,873,000 bales, against 4,951,000 last year and Oklahoma 1,471,000, against 1,511,000 last year. But other States show increases. Louisiana has 729,000, against 493,000 last year; Alabama 1,063,000, against 986,000 last year; North Carolina 1,103,000, against 825,000; South Carolina 837,000, against 807,000; Mississippi 1,447,000, against 1,699,000; Arkansas 1,367,000, against 1,098,000. Other States also

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show some increase. As for the ginning, the total of 4,275,-928 compares with 2,662,000 up to the same time last year, an increase this year of 1,613,292 bales. That is 2,383,379 bales were ginned from Sept. 1 to Sept. 16, as against previous estimates of 1,750,000 to 2,000,000.

The market was universally long. Everybody far and wide had been expecting a bullish report. They felt certain of it. When it came otherwise it produced a profound revulsion of sentiment. Large Wall Street and uptown operators sold heavily. New Orleans and the South generally sold. It looked, too, as though the West was selling coincident with breaking grain markets. The next day a bad break in grain prices and some depression in stocks tended to produce a cautious feeling among those who might otherwise have been buyers after so severe a decline. Talk to the effect that the New York Federal Reserve Bank might increase its discount rate was also not entirely ignored here and in New Orleans. Wall Street continued to sell later in the week. Exports were moderate. Liverpool, although it did not decline as much as expected, reported that the Government report had disturbed the trade of Manchester. Both Manchester and the Continent were selling in Liverpool. Only half the spot sales were of American cotton. Dallas spot prices declined 10 points on the 24th inst. The recent rising tendency of spot prices was plainly reined up. Worth Street quieted down.

On the other hand, there are those who believe that the Government estimate of 13,931,000 bales is not at all bearish. The world, they think, will need it. Big rains occurred over Wednesday night. In parts of Texas and Oklahoma they were 1 to 3 inches. They were also heavy in Arkansas and Mississippi. They might hurt open cotton. The Texas crop is said to have been practically made, but there is a great deal of open cotton throughout Texas. This, it is contended, might easily suffer considerable injury by the heavy rains in the western, northeastern and northwestern parts of that State. Oklahoma also had some heavy rains. While such rains might benefit the late bolls, it is urged that the lowering of the grade which might easily result would in some degree offset any advantage to the late cotton. It was remarked, too, that the spot markets did not give way, as some had expected. Even on the 23d inst., after the Government report had been received, the basis in Texas did not ease much. On the 24th inst. it was reported steady, or even in some cases slightly higher. It looked as though the farmer and the dealer at the South had decided to ignore the Government report. The general criticism is that it showed too high a condition and too big a crop. This, of course, is a mere matter of opinion. It may take the final ginning report next March to decide the actual yield. There is at the same time, as already stated, a growing conviction that 14,000,000 bales would be none too much. On the 24th inst. mill buying was the big feature. And shorts, finding that contracts were comparatively scarce, were moved to cover. The big liquidation to all appearances had spent its force. At any rate, there was no sign on the 24th inst. of any large selling for long account. New Orleans sold to some extent and so did Wall Street. But on the other hand, Liverpool, as well as the American spinner, was a buyer. October showed a certain steadiness. To-day was the first notice day. Not many notices were looked for, with the certificated stock here about 23,500 bales. Not more than 5,000 bales in notices were expected.

To-day prices made a moderate advance, led by October, which wound up some 23 points higher for the day. Other months rose 10 to 15 points net. October notices on the first day of their issuance amounted to about 12,000 bales—half the stock. They were stopped rather promptly, however. This made a noticeable impression. Spot houses wanted October. The discount under December, which has latterly been 35 points, and was at the opening to-day, dropped later to 20 points, and ended at 22. Spot markets were generally firm, with a good business. Reports about the basis were somewhat conflicting, but in the main pointed to firmness. Fall River sales for the week of print cloths dropped to 40,000 pieces, as against 100,000 for two weeks recently. But in some respects trade there was better, notably in tobacco cloths. Worth Street seemed more cheerful. Manchester reported a fair business. Japanese statistics show a big increase in importations of cotton from September 1924 to August 1925 and a corresponding improvement in its export business in cloths favored by low exchange. There were big rains in the Southwest. Two interpretations were put upon them. One was that the rainfall of 1 to 4 inches would hurt the grade. The other was that it might help the top crop, especially in sections where frost is late if any at all. Liverpool cables were rather better than due. Spot sales there were 8,000 bales. One drawback was that only half of this was American. But there was good calling of cotton here by the mills, as there has been for some days past. The trade was also calling in Liverpool. Final prices here show a decline for the week of 60 to 80 points. Spot cotton wound up at 23.90c. for middling, a decline for the week of 55 points. In other words, spot and nearby months show the most steadiness. This was the most conspicuous fact of the day's trading.

The following averages of the differences between grades, as figured from the Sept. 24 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 Oct. 1.

Middling fair	.96 on	*Middling "yellow" stained	2.73 off
Strict good middling	.72 on	*Good middling "blue" stained	1 55 off
Good middling	.48 on	Strict middling "blue" stained	1.94 off
Strict middling	.28 on	*Middling "blue" stained	2.73 off
Middling	Basis	Good middling spotted	.08 on
Strict low middling	.61 off	Strict middling spotted	.18 off
Low middling	1.46 off	Middling spotted	.59 off
*Strict good ordinary	2.50 off	*Strict low middling spotted	1.42 off
*Good ordinary	3.58 off	*Low middling spotted	2.41 off
Strict good mid. "yellow" tinged	0.02 on	Good mid. light yellow stained	.80 off
Good middling "yellow" tinged	.30 off	*Strict mid. light yellow stained	1.30 off
Strict middling "yellow" tinged	.68 off	*Middling light yellow stained	2.00 off
*Middling "yellow" tinged	1.46 off	Good middling "gray"	.59 off
*Strict low mid. "yellow" tinged	2.34 off	*Strict middling "gray"	.95 off
*Low middling "yellow" tinged	3.30 off	*Middling "gray"	1.43 off
Good middling "yellow" stained	1.62 off		
*Strict middling "yellow stained	2.10 off		

*Not deliverable on future contracts.

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 19 to Sept. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	24.45	24.30	24.40	23.65	23.65	23.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 25 for each of the past 32 years have been as follows:

1925	23.90c.	1917	25.35c.	1909	13.60c.	1901	8.25c.
1924	24.70c.	1916	16.05c.	1908	9.40c.	1900	10.75c.
1923	29.10c.	1915	11.70c.	1907	11.90c.	1899	6.75c.
1922	21.15c.	1914	*11.00c.	1906	9.60c.	1898	5.44c.
1921	20.15c.	1913	13.75c.	1905	11.10c.	1897	6.75c.
1920	28.00c.	1912	11.75c.	1904	11.20c.	1896	8.44c.
1919	31.80c.	1911	10.55c.	1903	11.25c.	1895	8.62c.
1918	33.35c.	1910	13.70c.	1902	9.00c.	1894	6.56c.

* Aug. 17.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 19.	*Monday, Sept. 21.*	*Tuesday, Sept. 22.*	*Wednesday, Sept. 23.*	*Thursday, Sept. 24.*	*Friday, Sept. 25.*
Sept.—						
Range	— —	— —	24.05-24.05	— —	— —	— — —
Closing	23.98 —	23.83 —	24.00 —	23.18 —	— —	— — —
Oct.—						
Range	24.12-24.27	24.02-24.25	24.11-24.19	22.95-24.46	23.22-23.50	23.40-23.64
Closing	24.18-24.20	24.03-24.04	24.16-24.17	23.34-23.40	23.37-23.39	23.60-23.63
Nov.—						
Range	— —	— —	— —	— —	— —	— — —
Closing	24.38 —	24.22 —	24.34 —	23.51 —	23.53 —	23.71 —
Dec.—						
Range	24.51-24.64	24.37-24.63	24.45-24.55	23.40-24.82	23.57-23.82	23.67-23.95
Closing	24.57-24.60	24.41-24.43	24.52-24.54	23.69-23.70	23.72-23.75	23.82-23.85
Jan.—						
Range	23.81-23.98	23.71-23.95	23.80-23.90	23.78-24.18	22.88-23.18	23.00-23.25
Closing	23.90-23.93	23.76-23.77	23.88-23.90	23.02-23.06	23.05-23.07	23.13-23.15
Feb.—						
Range	— —	— —	24.02-24.02	— —	— —	— — —
Closing	24.04 —	23.88 —	24.10 —	23.24 —	23.27 —	23.35 —
March—						
Range	24.12-24.26	23.98-24.23	24.06-24.18	23.03-24.44	23.16-23.45	23.27-23.51
Closing	24.17-24.18	24.01-24.02	24.14-24.16	23.30-23.32	23.29-23.30	23.40-23.41
April—						
Range	— —	— —	— —	— —	— —	— — —
Closing	24.32 —	24.14 —	24.28 —	23.44 —	23.44 —	23.55 —
May—						
Range	24.43-24.55	24.26-24.50	24.33-24.45	23.29-24.70	23.46-23.71	23.56-23.80
Closing	24.47-24.48	24.28-24.30	24.42-24.43	23.58-23.60	23.60 —	23.70-23.75
June—						
Range	24.16-24.16	— —	— —	— —	— —	— — —
Closing	24.16 —	23.97 —	24.15 —	23.33 —	23.36 —	23.46 —
July—						
Range	24.14-24.20	23.97-24.14	24.06-24.12	23.07-24.35	23.25-23.39	23.40-23.49
Closing	24.16 —	23.97 —	24.12 —	23.28 —	23.31 —	23.41 —
Aug.—						
Range	— —	— —	— —	— —	— —	— — —
Closing	— —	— —	— —	— —	— —	— — —

Range of future prices at New York for week ending Sept 25 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Sept. 1925	24.05 Sept. 22	24.05 Sept. 22	21.75 May 13 1925	25.68 Mar. 3 1925
Oct. 1925	22.95 Sept. 23	24.46 Sept. 23	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925	------ ------	------ ------	22.16 May 14 192[illegible]	24.92 July 28 1925
Dec. 1925	23.40 Sept. 23	24.82 Sept. 23	21.72 May 13 1925	25.72 Mar. 3 1925
Jan. 1926	22.78 Sept. 2[illegible]	24.18 Sept. 23	21.40 May 13 1925	25.45 Mar. 3 1925
Feb. 1926	24.02 Sept. 22	24.02 Sept. 22	21.94 May 14 1925	24.70 July 30 1925
Mar. 1926	23.03 Sept. 23	24.44 Sept. 23	21.64 May 13 1925	25.40 Apr. 27 1925
May 1926	23.29 Sept. 23	24.70 Sept. 23	22.18 Aug. 31 1925	25.63 July 27 1925
June 1926	24.16 Sept. 19	24.16 Sept. 19	22.87 Sept. 4 1925	24.20 Sept. 12 1925
July 1926	23.07 Sept. 23	24.35 Sept. 23	22.23 Sept. 1 1925	24.72 Aug. 17 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.

Sept. 25—	1925.	1924.	1923.	1922.
Stock at Liverpool.......bales	436,000	317,000	285,000	601,000
Stock at London	----	2,000	4,000	------
Stock at Manchester	29,000	23,000	28,000	44,000
Total Great Britain	465,000	342,000	317,000	645,000
Stock at Hamburg	----	1,000	13,000	6,000
Stock at Bremen	59,000	58,000	57,000	103,000
Stock at Havre	73,000	67,000	48,000	99,000
Stock at Rotterdam	1,000	5,000	2,000	8,000
Stock at Barcelona	33,000	26,000	46,000	50,000
Stock at Genoa	7,000	12,000	14,000	28,000
Stock at Ghent	5,000	3,000	1,000	7,000
Stock at Antwerp	1,000	1,000	1,000	2,000
Total Continental stocks	179,000	173,000	182,000	303,000
Total European stocks	644,000	515,000	499,000	948,000
India cotton afloat for Europe	83,000	35,000	97,000	54,000
American cotton afloat for Europe	424,000	382,000	334,000	271,000
Egypt, Brazil, &c., afloat for Europe	121,000	131,000	63,000	71,000
Stock in Alexandria, Egypt	88,000	84,000	127,000	181,000
Stock in Bombay, India	432,000	421,000	263,000	682,000
Stock in U. S. ports	762,896	506,224	484,651	669,949
Stock in U. S. interior towns	872,105	544,092	577,954	743,160
U. S. exports to-day	675	800	------	------
Total visible supply	3,427,676	2,619,116	2,445,605	3,620,109

Of the above, totals of American and other descriptions are as follows

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American—	1925	1924	1923	1922
Liverpool stock..............bales.	138,000	110,000	66,000	276,000
Manchester stock	22,000	15,000	12,000	30,000
Continental stock	132,000	130,000	123,000	238,000
American afloat for Europe	424,000	382,000	334,000	271,000
U. S. port stocks	762,896	506,224	484,651	669,949
U. S. interior stocks	872,105	544,092	577,954	743,160
U. S. exports to-day	675	800	------	------
Total American	2,351,676	1,688,116	1,597,605	2,228,109
East Indian, Brazil, &c.—				
Liverpool stock	298,000	207,000	219,000	325,000
London stock	------	2,000	4,000	------
Manchester stock	7,000	8,000	16,000	14,000
Continental stock	47,000	43,000	59,000	65,000
India afloat for Europe	83,000	35,000	97,000	54,000
Egypt, Brazil, &c., afloat	121,000	131,000	63,000	71,000
Stock in Alexandria, Egypt	88,000	84,000	127,000	181,000
Stock in Bombay, India	432,000	421,000	263,000	682,000
Total East India, &c	1,076,000	931,000	848,000	1,392,000
Total American	2,351,676	1,688,116	1 597,605	2,228 109
Total visible supply	3,427,676	2,619,116	2,445,605	3,620,109
Middling uplands, Liverpool	12.91d.	14.09d.	16.91d.	12.25d.
Middling uplands, New York	23.90c.	26.10c.	29.55c.	21.05c.
Egypt, good Sakel, Liverpool	30.10d.	26.25d.	19.25d.	19.00d.
Peruvian, rough good, Liverpool	24.00d.	22.00d.	18.75d.	14.50d.
Broach, fine, Liverpool	11.70d.	11.80d.	13.60d.	11.35d.
Tinnevelly, good, Liverpool	12.10d.	12.70d.	14.75d.	12.25d.

Continental imports for past week have been 126,000 bales.

The above figures for 1925 show an increase from last week of 399,889 bales, a gain of 808,560 from 1924, an increase of 982,071 bales from 1923, and a falling off of 192,433 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 Sept. 25 1925.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 25.	*Movement to Sept. 26 1924.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 26.
Ala., Birming'm	3,738	7,990	1,687	4,535	1,798	3,205	1,038	2,048
Eufaula	3,000	13,791	1,000	9,998	200	1,350	----	1,572
Montgomery	9,359	48,482	6,058	18,972	7,241	28,438	5,080	13,622
Selma	9,784	40,826	5,310	24,983	5,689	18,737	3,661	12,078
Ark., Helena	7,844	17,311	2,120	15,032	2,000	7,153	1,000	3,928
Little Rock	16,323	42,632	7,963	25,432	9,407	18,135	4,804	14,014
Pine Bluff	3,778	13,654	947	11,987	2,842	4,911	175	9,255
Ga., Albany	594	5,574	634	1,637	334	2,267	194	2,643
Athens	1,847	3,780	950	4,263	884	925	282	4,802
Atlanta	9,458	30,685	3,128	19,738	6,188	14,017	3,265	9,243
Augusta	22,328	104,573	3,715	71,492	10,640	52,213	5,086	24,916
Columbus	4,465	8,535	2,755	4,177	833	1,476	1,175	3,523
Macon	5,330	28,225	3,133	18,802	2,144	11,552	1,957	4,620
Rome	2,426	5,663	1,400	4,149	763	1,537	200	1,870
La., Shreveport	11,358	57,358	7,603	28,755	8,500	17,000	2,500	19,000
Miss., Columbus	8,392	8,405	2,920	5,604	1,690	5,113	1,140	3,665
Clarksdale	14,200	48,235	3,380	42,026	7,870	20,912	1,251	20,850
Greenwood	15,504	44,715	4,3[illegible]3	36,381	9,402	19,537	2,425	20,067
Meridian	5,206	22,597	2,082	13,461	3,443	10,867	1,425	13,393
Natchez	4,602	23,190	2,618	13,322	2,415	9,148	2,490	5,481
Vicksburg	4,691	17,479	1,639	10,487	3,052	6,724	610	5,819
Yazoo City	5,187	17,774	687	14,311	2,759	7,469	370	8,423
Mo., St. Louis	9,037	20,941	9,069	963	4,933	23,332	5,438	1,532
N.C., Greensb'ro	2,776	7,638	1,701	4,381	833	3,611	593	2,094
Raleigh	482	1,047	300	383	30	47	50	1,175
Okla., Altus	468	489	226	572	654	725	292	976
Chickasha	1,122	1,414	541	829	1,190	1,970	731	715
Oklahoma	1,654	3,065	1,279	1,074	885	9,394	354	930
S. C., Greenville	6,600	21,078	2,604	16,702	2,000	13,053	2,000	5,533
Greenwood	523	1,787	207	2,414	1,706	1,706	2,092	5,147
Tenn., Memphis	49,439	124,991	27,506	63,393	12,572	44,361	9,007	26,377
Nashville	9	180	16	77	100	372	50	270
Tex., Abilene	695	695	851	79	----	1,882	----	303
Brenham	316	2,457	345	4,114	1,392	6,043	1,330	1,311
Austin	578	1,688	528	660	2,642	6,864	1,607	2,200
Dallas	8,155	19,133	5,777	6,033	7,213	22,062	6,573	7,096
Houston	217,510	1,013,637	125,631	362,986	228,312	924,859	151,942	271,620
Paris	9,426	29,899	7,794	4,056	6,602	19,379	5,226	3,828
San Antonio	1,624	11,925	1,211	1,941	2,000	20,204	1,000	4,254
Fort Worth	2,821	5,630	2,559	1,724	6,989	18,581	5,503	3,899
Total, 40 towns	483,449	1,879,968	254,847	872,105	369,547	1,381,131	233,316	544,092

The above total shows that the interior stocks have *increased* during the week 228,111 bales and are to-night 328,013 bales more than at the same time last year. The receipts at all towns have been 113,902 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	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, 15 pts. dec	Steady	------	------	------
Tuesday	Steady, 10 pts. adv.	Very steady	------	------	------
Wednesday	Quiet, 75 pts. dec.	Steady	------	------	------
Thursday	Steady, unchanged	Steady	------	------	------
Friday	Steady, 25 pts. adv.	Steady	------	------	------
Total			------	------	------

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:

Sept. 25—	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Shipped—				
Via St. Louis	9,069	22,688	5,438	25,137
Via Mounds, &c	2,000	7,600	3,160	20,810
Via Rock Island	----	43	----	196
Via Louisville	1,580	3,383	1,407	3,963
Via Virginia points	3,457	26,559	3,714	26,738
Via other routes, &c	6,625	53,561	9,761	71,567
Total gross overland	22,731	113,834	23,480	148,411
Deduct Shipments—				
Overland to N. Y., Boston, &c	457	4,642	575	4,506
Between interior towns	516	3,267	497	4,284
Inland, &c., from South	9,550	52,800	9,246	74,823
Total to be deducted	10,523	60,709	10,318	83,613
Leaving total net overland *	12,208	53,125	13,162	64,798

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,208 bales, against 13,162 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,673 bales.

In Sight and Spinners' Takings.	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Receipts at ports to Sept. 25	325,890	1,473,039	291,228	1,169,322
Net overland to Sept. 25	12,208	53,125	13,162	64,798
Southern consumption to Sept. 25	85,000	740,000	65,000	557,000
Total marketed	423,098	2,266,164	379,390	1,791,120
Interior stocks in excess	228,111	707,167	129,032	359,041
Excess of Southern mill takings over consumption to Sept. 1	----	*105,391	------	*121,565
Came into sight during week	651,209	------	498,422	--------
Total in sight Sept. 25	----	2,867,940	------	2,028,596
Nor. spinners' takings to Sept. 25	30,683	141,813	38,127	201,649

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1923—Sept. 28	428,463	1923	2,094,092

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 Sept. 25.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.15	24.00	24.20	23.35	23.35	23.45
New Orleans	23.86	23.70	23.82	22.78	22.92	23.20
Mobile	23.63	23.50	23.65	22.75	22.75	22.85
Savannah	24.05	23.88	24.05	23.19	23.27	23.37
Norfolk	24.31	24.13	24.25	23.44	23.44	23.63
Baltimore	--------	24.50	24.25	24.50	23.75	23.75
Augusta	23.94	23.81	23.94	23.13	23.13	23.25
Memphis	23.75	23.75	23.75	23.50	23.50	23.50
Houston	24.10	24.00	24.10	23.30	23.30	23.50
Little Rock	24.25	24.00	24.00	23.25	23.25	23.35
Dallas	24.20	24.00	23.95	23.35	23.25	23.50
Fort Worth	--------	24.00	24.00	23.20	23.30	23.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.
September	23.74 ——	23.59 ——	23.72 ——	22.77 ——	—— ——	— — —
October	23.84-23.85	23.69-23.70	23.82 ——	22.87-22.90	22.90-22.92	23.01 bid
November	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
December	23.97-23.99	23.81-23.84	23.93-23.95	23.00-23.03	23.01-23.06	23.13-23.14
January	23.93-23.94	23.77-23.78	23.88-23.89	22.99-23.02	23.01-23.04	23.11-23.14
February	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
March	24.03-24.06	23.85 ——	23.97-23.98	23.15 ——	23.13-23.16	23.25-23.28
April	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
May	24.06-24.08	23.87-23.90	23.98-24.00	23.14-23.19	23.23-23.25	23.30 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
July	—— ——	—— ——	—— ——	22.95- ——	23.13 ——	23.20 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON SPINNING IN AUGUST.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

PROCTER & GAMBLE COTTON REPORT.—We give below a summary of the Procter & Gamble cotton report, as of Sept. 18, just issued:

The Procter & Gamble Co. report issued as of Sept. 18 states that considering the cotton belt as a whole, weather conditions were unfavorable to the growth and the maturing of cotton during the first ten days of September. Temperatures were unseasonably high and this, together with the absence of rain, stopped growth and fruiting, and also caused excessive shedding and premature opening of young bolls. This particularly affected late cotton over the northern half of the belt. Rains during the past week, while light in the East, were excessive in the West, being favorable as a whole to late cotton. These rains were accompanied by lower temperatures, checking shedding and premature opening, making it possible for the plant to put on new growth in the more favored localities. A good, soaking rain is needed over the Atlantic States at present, but the remainder of the belt needs clear weather and particularly moderate temperatures for best development. Rainfall at this time, over the southern half of the belt, would only delay picking and have the tendency to lower the grade of cotton.

Cotton has opened very rapidly. Picking over the southern part of the belt and in early fields over the north is progressing more rapidly than ginning, which has been kept at a maximum. The movement, outside of Texas, is early and exceptionally heavy.

Boll Weevil and Other Insects.—Damage has continued relatively light and is not a material factor.

Condition.—Much cotton is made in the south to date, but weather conditions will continue to influence the yield of the late cotton, which is still making in the north. Our reports indicate that the condition has deteriorated slightly in excess of the average for this period. The indicated yield for the belt at this time is for a crop of 14,375,000 bales.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Wednesday of this week (Sept. 23) issued its report on cotton acreage and condition as of Sept. 16, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.
Washington, D. C.

September 23 1925, 11 *a. m.* (*E. T.*)

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on Sept. 16 1925 for the United States was 53.8% of a normal, as compared with 56.2 on Sept. 1 1925 and 55.4 on Sept. 16 1924.

Judging from the relation of September condition to final yields in former years, the condition of 53.8% on Sept. 16 1925 indicates a yield per acre for the United States of about 143.5 pounds and a total production on the

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estimated acreage of about 13,931,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. For the nearest comparable date, that of Sept. 25, the average indications for the nine years 1915-1923 have been 2% below the final ginnings. The greatest decline after Sept. 25 during the nine years occurred in 1923, when the September figure was 9% above final ginnings, and the greatest increase was in 1921, when it was 18% below the final ginnings, this latter wide divergence being in large part due to an underestimate of acreage. The indicated production on Sept. 16 last year, the first report for that date, was 8% below final ginnings.

Last year the production was 13,627,936 bales, two years ago 10,139,671, three years ago 9,762,069, four years ago 7,953,641, and five years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, for 1915 to 1919 11,481,084 bales, and for 1920 to 1924 the average was 10,984,584 bales.

Details by States follow:

State.	Area in Cultivation June 25 1925. (Preliminary.) Acres.	Condition. Sept. 16 1925. Per Ct.	Condition. Sept. 1 1925. Per Ct.	Condition. Sept. 16 1924. Per Ct.	Yield per Acre. Indicated by Condition. Sep. 16 1925. Lbs.	Yield per Acre. Indicated by Condition. Sept. 1 1925. Lbs.	Production. (500 lbs. gross wt. bales) Indicated Condition Sept. 16 1925. Bales.	Production. (500 lbs. gross wt. bales) Final Census Ginnings 1924. Bales.
Virginia	96,000	64	68	60	224	228	45,000	39,000
No. Caro.	2,183,000	62	68	52	242	248	1,103,000	825,000
So. Caro.	2,740,000	43	46	47	146	145	837,000	807,000
Georgia	3,564,000	53	55	59	137	132	1,019,000	1,004,000
Florida	115,000	75	78	71	135	125	32,000	19,000
Missouri	503,000	64	70	63	227	238	239,000	189,000
Tennessee	1,219,000	60	66	60	167	172	425,000	356,000
Alabama	3,425,000	64	65	59	148	143	1,063,000	986,000
Mississippi	3,424,000	73	74	57	202	189	1,447,000	1,099,000
Louisiana	1,916,000	70	67	48	182	161	729,000	493,000
Texas	18,237,000	42	43	52	102	101	3,873,000	4,951,000
Oklahoma	4,867,000	55	61	64	145	149	1,471,000	1,511,000
Arkansas	3,649,000	64	69	59	179	179	1,367,000	1,098,000
NewMexico	139,000	85	88	85	200	202	58,000	55,000
Arizona	163,000	92	92	72	276	262	94,000	108,000
California	a170,000	90	90	77	317	314	b113,000	78,000
All other	38,000	75	76	77	207	185	16,000	12,000
U. S. total	a46448000	53.8	56.2	55.4	143.5	141.5	13,931,000	13,628,000

a About 150,000 acres in Lower California (Old Mexico) not included in California figures nor in United States total. b About 76,000 bales additional are being grown in Lower California (Old Mexico). (Sept. 16 par changed for California to 352 pounds, and for New Mexico to 235 pounds.)

CROP REPORTING BOARD,
W. F. Callander, Chairman.
J. A. Becker, S. A. Jones,
D. A. McCandliss, L. L. Janes,
V. C. Childs.

Approved:
C. F. MARVIN,
Acting Secretary.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Sept. 23 also added the following comments:

A forecast of a production of 13,931,000 bales of cotton for Sept. 16 represents an increase of 191,000 bales since Sept. 1. Improved prospects are found in South Carolina and Georgia, in all Gulf States, and in Arizona and California. The chief States showing gains in number of bales are Alabama, Georgia, Mississippi and Louisiana. In the principal interior States decline in prospective production is reported.

The drought was practically unbroken from Virginia to Georgia, inclusive, up to Sept. 16, but rain fell during the second week in September throughout a large part of the remainder of the belt, and in some localities it was excessive and damaging. In Oklahoma, lowlands were flooded in many places and some open cotton was beaten out. It is expected that increased size of bolls will more than offset the rain damage in that State, although the benefits of the rain probably will not overcome the damage done by the drought during the first ten days of the month.

In much of the belt where rains have fallen since Sept. 1, boll weevils and other harmful insects are increasing their depredations. In Texas much early planted cotton has matured the few bolls the plant had put on, but some of the later planted is putting on new forms and maturing the small bolls. Except for the menace of leaf worm, boll worm and weevil, all of which have increased in activity since the rains, the prospects for a second, or top, crop in Texas would be bright, in the absence of early frost.

The general drought has hastended the maturity of the crop and caused a large portion of the bolls to open within a short period of time. This has created an unusually large demand for labor for picking throughout most of the belt, which has not been fully met in some localities. Labor scarcity is a common complaint.

Picking is far advanced along the southern part of the cotton belt, and is well started along the northern edge. Many reporters state that the yield is better than was expected.

COTTON GINNING REPORT.—The Bureau of the Census on Sept. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 16, in comparison with corresponding figures for the preceding season:

Running Bales (Counting Round as Half Bales and Excluding Linters).

State—	1925.	1924.	State—	1925.	1924.
United States	4,275,928	2,665,793	Mississippi	573,084	227,753
			Missouri	21,238	16
Alabama	510,355	223,209	North Carolina	110,035	2,212
Arizona	9,729	8,626	Oklahoma	110,478	66,876
Arkansas	284,162	73,218	South Carolina	301,750	100,984
California	3,309	4,828	Tennessee	32,260	194
Florida	22,404	8,478	Texas	1,282,080	1,479,408
Georgia	601,482	288,901	Virginia	112	------
Louisiana	412,360	160,780	All other	1,090	310

The statistics in this report include 53,277 round bales for 1925, and 87,885 for 1924.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 1,887,005 bales.

Consumption, Stocks, Imports and Imports—United States.

Cotton consumed during the month of August 1925 amounted to 448,665 bales. Cotton on hand in consuming establishments on Aug. 31 was 680,527 bales, and in public storage and at compresses 1,040,178 bales. The number of active consuming cotton spindles for the month was 31,269,744. The total imports for the months of August 1925 were 9,266 bales and the exports of domestic cotton including linters, were 315,825 bales.

World Statistics.

The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,377,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Wednesday (Sept. 23) their consolidated cotton report, which is as follows:

September 16 1925, *Consolidated Cotton Report.*—Ginnings to September 16, 4,275,928 running bales. Indicated total production 13,931,000 bales, 500-lbs. gross.

Census Bureau.—Census report shows 4,275,928 running bales (counting round as half bales) ginned from the crop of 1925 prior to September 16, compared with 2,665,793 for 1924.

Agriculture Department.—An estimated condition of 53.8% of normal on September 16, with an indicated United States production of 13,931,000 bales (500-pounds gross weight), is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information since Sept. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics and made public on Sept. 23 is as follows:

Reports continue to be generally favorable and no important change has taken place since the last statement issued on September 8. In Upper Egypt reports are satisfactory, but not quite so favorable in Lower Egypt. Picking in the Punjab, India, has begun, and prospects are generally good except for a local drought. In Uganda the area sown this year is expected to be much the same as that of last year, when it was estimated at 584,400 acres. Planting was delayed owing to drought but germination this season has been even and regular. The month of August was ideal for cotton growing in Lower California. Water in the canals was reported to be abundant in early August, but the district has been invaded by the leaf-worm which threatens to cause some damage. In Brazil picking has been in progress in Para, Pernambuco and Bahia, while it is practically finished in Minas Geraes, Sao Paulo, and other central states. Lack of rain combined with the activity of the pink boll worm are reported to have reduced the production 20% in Parahyba.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable throughout the cotton belt. There have been many light showers, with some heavy ones in the Southwest. Picking and ginning have made good progress. Some districts report a shortage of help.

Texas.—Late cotton in this State has made fair progress, but weevil and other pests have been active and are multiplying.

Mobile, Ala.—The weather during the week has continued very hot. Not much more cotton remains to be picked, but a great deal is yet to be ginned. There were light scattered showers on the 23d and heavy thunder showers on the 24th, but no serious damage was done.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	1.36 in.	high 90	low 70	mean 80
Abilene	2 days	2.04 in.	high 94	low 56	mean 75
Brenham	1 day	0.22 in.	high 99	low 71	mean 80
Brownsville	1 day	1.50 in.	high 90	low 68	mean 79
Corpus Christi	2 days	1.86 in.	high 88	low 68	mean 78
Dallas	2 days	2.20 in.	high 95	low 64	mean 80
Henrietta	1 day	1.50 in.	high 99	low 58	mean 79
Kerrville	3 days	2.15 in.	high 93	low 62	mean 78
Lampasas	2 days	1.15 in.	high 98	low 58	mean 78
Longview	1 day	0.14 in.	high 97	low 68	mean 83
Luling	2 days	0.54 in.	high 95	low 70	mean 83
Nacogdoches	1 day	0.04 in.	high 94	low 69	mean 82
Palestine	1 day	0.14 in.	high 96	low 66	mean 81
Paris	2 days	1.35 in.	high 95	low 60	mean 78
San Antonio	2 days	1.44 in.	high 92	low 66	mean 79
Taylor	1 day	0.20 in.	------	low 64	-------
Weatherford	2 days	1.34 in.	high 96	low 63	mean 80
Ardmore, Okla	1 day	0.61 in.	high 98	low 59	mean 79
Altus	2 days	1.02 in.	high 93	low 55	mean 74
Muskogee	2 days	2.72 in.	high 92	low 59	mean 76
Oklahoma City	2 days	1.07 in.	high 91	low 56	mean 74
Brinkley, Ark	1 day	0.24 in.	high 100	low 65	mean 83
Eldorado	1 day	0.64 in.	high 99	low 67	mean 83
Little Rock	1 day	0.46 in.	high 98	low 65	mean 82
Pine Bluff	1 day	0.02 in.	high 104	low 68	mean 86
Alexandria, La		dry	high 99	low 71	mean 85
Amite		dry	high 96	low 63	mean 80
New Orleans	2 days	0.12 in.	------	------	mean 85
Shreveport	1 day	0.33 in.	high 98	low 72	mean 85
Okolona, Miss	1 day	0.15 in.	high 103	low 67	mean 85
Columbus	1 day	0.31 in.	high 103	low 69	mean 86
Greenwood	1 day	0.71 in.	high 101	low 67	mean 84
Vicksburg	1 day	0.05 in.	high 99	low 70	mean 85
Mobile, Ala		dry	high 100	low 77	mean 86
Decatur	1 day	0.03 in.	high 98	low 70	mean 84
Montgomery	1 day	0.02 in.	high 102	low 73	mean 88
Selma		dry	high 97	low 69	mean 83
Gainesville, Fla	1 day	0.31 in.	high 99	low 68	mean 84
Madison	1 day	1.91 in.	high 101	low 74	mean 88
Savannah, Ga		dry	high 100	low 74	mean 87
Athens		dry	high 104	low 62	mean 83
Augusta		dry	high 103	low 73	mean 88
Columbus		dry	high 104	low 69	mean 87
Charleston, S. C	1 day	0.75 in.	high 95	low 73	mean 84
Greenwood	2 days	1.05 in.	high 99	low 65	mean 82
Columbia	3 days	1.02 in.	------	low 68	-------
Conway		dry	high 98	low 65	mean 87
Charlotte, N. C		dry	high 98	low 60	mean 80
Newbern	1 day	0.92 in.	high 96	low 62	mean 79
Weldon		dry	high 95	low 57	mean 76
Memphis	1 day	0.02 in.	high 96	low 60	mean 78

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 25 1925. Feet.	Sept. 26 1924. Feet.
New Orleans	Above zero of gauge	2.0	2.5
Memphis	Above zero of gauge	2.4	8.8
Nashville	Above zero of gauge	6.5	8.3
Shreveport	Above zero of gauge	16.3	6.4
Vicksburg	Above zero of gauge	5.5	11.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simlpy a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports 1925.	Receipts at Ports 1924.	Receipts at Ports 1923.	Stocks at Interior Towns. 1925.	Stocks at Interior Towns. 1924.	Stocks at Interior Towns. 1923.	Receipts from Plantations 1925.	Receipts from Plantations 1924.	Receipts from Plantations 1923.
July									
3	18,514	21,783	24,472	213,754	256,315	331,666	nil	11,309	8,662
10	18,245	21,177	20,125	195,424	243,812	312,912	nil	nil	1,672
17	22,774	35,877	15,202	183,524	225,799	293,590	11,886	17,864	----
24	21,742	40,508	22,226	170,236	206,000	278,391	8,454	20,709	11,646
31	45,020	35,170	27,686	160,605	182,549	270,233	35,388	11,719	19,528
Aug.									
7	41,207	13,558	29,720	150,547	183,738	264,913	31,149	14,747	24,400
14	43,254	49,702	46,080	164,545	158,959	268,226	57,252	24,923	51,252
21	93,836	35,004	62,758	191,601	164,199	302,780	120,892	40,244	97,312
28	148,566	113,414	142,595	270,980	186,946	331,947	227,659	136,161	171,762
Sept.									
4	250,017	165,180	146,130	357,322	224,720	377,401	336,359	202,954	191,584
11	222,121	222,121	170,272	306,499	306,499	442,507	304,900	304,900	235,378
18	358,650	276,460	256,747	643,994	415,060	519,567	473,097	384,961	333,807
25	325,890	291,228	288,759	872,105	544,092	577,954	554,001	420,260	347,146

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The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 2,140,206 bales; in 1924 were 1,529 363 bales, and in 1923 were 1 459,151 bales. (2) That although the receipts at the outports the past week were 325 890 bales, the actual movement from plantations was 564,001 bales, stocks at interior towns having increased 228,111 bales during the week. Last year receipts from the plantations for the week were 420,260 bales and for 1923 they were 347,146 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1925.		1924.	
	Week.	Season.	Week.	Season
Visible supply Sept. 18	3,027,787	------	2,342,127	--------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Sept. 25	651,209	2,867,940	498,422	2,028,596
Bombay receipts to Sept. 24	10,000	117,000	6,000	52,000
Other India shipm'ts to Sept. 24	6,000	89,000	4,000	25,000
Alexandria receipts to Sept. 23	37,000	98,200	52,000	129,800
Other supply to Sept. 23 *b	40,000	184,000	8,000	52,000
Total supply	3,771,996	5,699,027	2,910,549	4,477,889
Deduct—				
Visible supply Sept. 25	3,427,676	3,427,676	2,619,116	2,619,116
Total takings to Sept. 25 a	344,320	2,271,351	291,433	1,858,773
Of which American	255,320	1,629,151	216,433	1,273,973
Of which other	89,000	642,200	75,000	584,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 740,000 bales in 1925 and 557,000 in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,531,351 bales in 1925 and 1,301,773 bales in 1924, of which 889,151 and 716,973 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 23.	1925.	1924.	1923.
Receipts (cantars)—			
This week	185,000	260,000	160,000
Since Aug. 1	491,045	655,557	357,937

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	7,802	6,750	16,871	4,500	10,289
To Manchester, &c	3,000	8,065	4,250	15,934	----	12,162
To Continent and India	4,000	21,664	3,500	23,258	3,500	30,902
To America	----	5,595	----	1,615	----	4,669
Total exports	7,000	43,126	14,500	57,678	8,000	58,022

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Sept. 23 were 185,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.			1924.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d	d.	d. d.	s. d. s. d	d.
July—						
3	20 a21½	16 2 a16 4	13.35	25 a27	18 1 a18 4	15.92
10	20 a21½	16 3 a16 5	13.67	25 a27	18 1 a18 4	16.35
17	20 a21½	16 3 a16 6	13.92	24¼ a25¾	18 2 a18 5	16.73
24	20 a21½	16 3 a16 6	14.08	26 a27¼	19 4 a20 0	17.74
31	20¼ a21½	16 4 a16 7	13.53	26¼ a28	19 6 a20 2	18.18
August—						
7	20¼ a21½	16 3 a16 6	13.35	26 a27½	19 6 a20 2	17.38
14	20 a21	16 3 a16 6	12.93	25½ a26¾	19 6 a20 2	16.94
21	20 a21	16 3 a16 7	13.07	25 a26½	19 6 a20 2	16.08
28	20 a21	16 2 a16 6	12.60	25 a26	18 2 a18 4	15.76
September—						
4	19¾ a20¾	15 5 a16 1	12.51	24 a25½	18 0 a18 4	15.16
11	20 a21	15 4 a16 0	13.01	24 a25¼	18 0 a18 3	14.21
18	20½ a22	15 6 a16 2	13.57	23 a24¼	17 2 a17 6	13.54
25	20½ a22	15 6 a16 2	12.91	23 a25¾	17 4 a17 4	14.09

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at September 25.	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	10,000	117,000	6,000	52,000	6,000	77,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925	2,000	6,000	1,000	9,000	6,000	67,000	73,000	146,000
1924	----	1,000	6,000	7,000	13,000	22,000	119,000	154,000
1923	10,000	9,000	----	19,000	14,000	60,000	45,000	119,000
Other India—								
1925	3,000	3,000	----	6,000	22,000	67,000	------	89,000
1924	1,000	3,000	----	4,000	4,000	21,000	------	25,000
1923	1,000	----	----	1,000	5,000	29,000	------	34,000
Total all—								
1925	5,000	9,000	1,000	15,000	28,000	134,000	73,000	235,000
1924	1,000	4,000	6,000	11,000	17,000	43,000	119,000	179,000
1923	11,000	9,000	----	20,000	19,000	89,000	45,000	153,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1, show an increase of 56,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,312 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Antwerp—Sept. 15—Belgenland, 30 add'l.—Sept. 23—Zeeland, 426	456
To Liverpool—Sept. 18—Carmania, 115; Cedric, 1,094	1,209
To Havre—Sept. 18—Suffren, 450—Sept. 22—Rochambeau, 291—Sept. 24—Pipestone County, 100	841
To Bremen—Sept. 15—Republic, 3,128—Sept. 18—America, 2,021—Sept. 21—Luetzow, 100	5,249
To Rotterdam—Sept. 18—Rotterdam, 1,350	1,350
To Gothenburg—Sept. 18—Drottingholm, 450	450
To Marseilles—Sept. 22—Fenchurch, 14	14
To Manchester—Sept. 18—Plutarch, 124	124
To Piraeus—Sept. 24—Hog Island, 125	125
NEW ORLEANS—To Liverpool—Sept. 19—West Caddoa, 725	725
To Manchester—Sept. 19—West Caddoa, 75	75
To Genoa—Sept. 19—Monviso, 7,975	7,975
To Naples—Sept. 19—Monviso, 400	400
To Bremen—Sept. 19—Aquarius, 7,250	7,250
To Japan—Sept. 21—Ferndale, 1,900—Sept. 23—Mexico Maru, 5,225	7,125
To Barcelona—Sept. 19—West Chetac, 620	620
To Havre—Sept. 23—Burgondier, 200	200
To Ghent—Sept. 23—Burgondier, 100	100
GALVESTON—To Barcelona—Sept. 22—Ansaldo Sesto, 2,050	2,050
To Genoa—Sept. 22—Ansaldo Sesto, 672	672
HOUSTON—To Murmansk—Sept. 19—Pewsum, 8,000—Sept. 22—Emilie Maersk, 7,900—Sept. 24—Gustav Vigiland, 7,400	23,300
To Japan—Sept. 18—Heffron, 4,200	4,200
To Genoa—Sept. 19—Monroso, 2,639	2,639
To Naples—Sept. 19—Hifuku Maru, 800	800
To Liverpool—Sept. 23—West Caddoa, 3,574	3,574
To Rotterdam—Sept. 23—Beemsterdijk, 2,744	2,744
PORT TOWNSEND—To Japan—Sept. 15—Alabama Maru, 500	500
SAVANNAH—To Bremen—Sept. 19—Anavore, 7,539—Sept. 22—Levnet, 8,538	16,077
To Hamburg—Sept. 22—Levnet, 70	70
To Copenhagen—Sept. 22—Levnet, 400	400
To Havre—Sept. 24—Skipton Castle, 2,100	2,100
To Dunkirk—Sept. 24—Skipton Castle, 60	60
To Ghent—Sept. 24—Skipton Castle, 850	850
To Oporto—Sept. 24—River Taft, 3,100	3,100
To Lisbon—Sept. 24—River Taft, 900	900
To Rotterdam—Sept. 24—River Taft, 500	500
CHARLESTON—To Liverpool—Sept. 23—Asuncion de Larrinaga, 100; Volumnia, 700	800
To Manchester—Sept. 23—Asuncion de Larrinaga, 666; Volumnia, 235	901
NORFOLK—To Manchester—Sept. 21—Median, 530	530
To Liverpool—Sept. 21—Guiana, 1,000—Sept. 23—Conchatta, 875—Sept. 25—Bay State, 675	2,550
To Rotterdam—Sept. 24—Westerner, 100	100
MOBILE—To Liverpool—Sept. 23—Dorelian, 4,832	4,832
To Manchester—Sept. 23—Dorelian, 150	150
To Barcelona—Sept. 23—West Chetac, 200	200
WILMINGTON—To Bremen—Sept. 19—Tulsa, 6,000	6,000
To Antwerp—Sept. 19—Tulsa, 1,000	1,000
BRUNSWICK—To Bremen—Sept. 23—Elsbeth Kimme, 300	300
SAN FRANCISCO—To Japan—Sept. 19—President Wilson, 3,025	3,025
To China—Sept. 19—President Wilson, 100	100
Total	119,312

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.62½c.	.72½c.
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65c.
Ghent	.42½c.	.57½c.	Fiume	.45c.	.60c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.
Sales of the week	27,000	35,000	44,000	46,000
Of which American	14,000	15,000	17,000	17,000
Actual exports	1,000	2,000	1,000	1,000
Forwarded	48,000	55,000	59,000	60,000
Total stock	487,000	467,000	436,000	436,000
Of which American	186,000	160,000	134,000	138,000
Total imports	53,000	38,000	28,000	61,000
Of which American	4,000	12,000	13,000	40,000
Amount afloat	161,000	160,000	230,000	221,000
Of which American	53,000	55,000	138,000	114,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	A fair business doing.	Good demand.	Good demand
Mid.Upl'ds	13.51	13.44	13.35	13.46	12.84	12.91
Sales	4,000	8,000	8,000	7,000	8,000	8,000
Futures. Market opened	Quiet 7 to 10 pts decline.	Quiet 1 to 5 pts. decline.	Quiet 3 to 7 pts decline.	Q't but st'y 3 to 9 pts. advance.	Quiet 2 to 11 pts. decline.	Quiet but steady 7 to 9 pts. adv.
Market, 4 P. M.	Quiet 5 to 7 pts. decline.	Steady 3 to 7 pts. decline.	Steady 1 to 2 pts. advance.	Bar. st'dy 40 to 48pts decline.	Q't but st'y 1 to 8 pts. decline.	Barely st'y 5 to 12 pts. advance.

Prices of futures at Liverpool for each day are given below.

Sept. 19 to Sept. 25.	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.
September	----	13.14	13.09	13.07	13.00	13.08	13.11	12.60	12.49	12.52	12.61	12.64
October	----	12.97	12.92	12.92	12.86	12.94	13.00	12.50	12.42	12.45	12.53	12.52
November	----	12.82	12.77	12.78	12.73	12.80	12.88	12.39	12.31	12.33	12.41	12.41
December	----	12.82	12.77	12.78	12.73	12.80	12.88	12.39	12.32	12.34	12.42	12.41
January	----	12.79	12.74	12.75	12.70	12.77	12.85	12.36	12.31	12.32	12.40	12.39
February	----	12.77	12.73	12.74	12.69	12.76	12.84	12.35	12.31	12.32	12.39	12.38
March	----	12.83	12.78	12.79	12.74	12.80	12.88	12.39	12.35	12.36	12.43	12.42
April	----	12.82	12.77	12.78	12.73	12.79	12.87	12.38	12.35	12.35	12.42	12.41
May	----	12.84	12.79	12.81	12.77	12.82	12.90	12.42	12.39	12.40	12.47	12.45
June	----	12.77	12.72	12.74	12.71	12.76	12.83	12.35	12.33	12.34	12.41	12.39
July	----	12.76	12.71	12.73	12.70	12.75	12.82	12.34	12.32	12.33	12.40	12.38
August	----	12.64	12.59	12.61	12.58	12.63	12.70	12.22	12.20	12.21	12.28	12.26

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BREADSTUFFS.

Friday Night, Sept. 25 1925.

Flour has lacked new features aside from advances at one time in some cases of 15 to 25c. per bbl., following something of a rise in wheat. Duluth and Minneapolis have been doing a better business than usual at this time. Here, however, it is the old story. The buying is merely to supply the needs of the moment. There are no signs of an abandonment of the old hand-to-mouth policy in buying. Buyers stock to it as firmly as ever. The export trade has also been very dull. Clearances on the 19th inst. were 12,540 sacks.

Wheat has broken badly, though at one time early in the week it was steady enough. Large Wall Street operators were inclined for a time to buy. Later the big crop movement and dulness of trade caused a very pronounced decline. There was a large movement of spring wheat in both the United States and Canada. Canadian country deliveries on Saturday last were 3,648,600 bushels, against 1,609.760 bushels last year. A large movement was reported to Minneapolis and Duluth. But mills were good buyers. They also bought futures. The world's shipments for the week were 6,647,000 bushels and the total on passage was 22,136,-000 bushels. Export business was only 200,000 to 300,000 bushels a day for a time. The United States visible supply last week increased 3,235.000 bushels, against 3,880,000 last year, bringing it up to 40,967,000 bushels, against 80.819,000 bushels a year ago. There was a tendency to reduce the estimates of the crop. The sharp decrease in the world's shipments and the quanity of wheat and flour on passage to Europe was not entirely ignored. Neither was frost in the Dakotas and Canada; nor the reports that much of the French crop is unmillable; nor the assertions that by reason of drought the crop in India seems likely to be a failure. Talk to the effect that Europe has so bountiful a crop of wheat and rye that European import requirements of wheat will be reduced 150,000,000 bushels compared with those of 1924 was largely the cause of the break, especially as the persistent dulness of the export trade in this country appears to give color to this idea. The weather in Canada was more favorable for the movement of the crop. Bradstreet visible in the United States and Canada showed an increase of over 12,000,000 bushels. Export business was very small early in the week, the demand for durums and Manitobas. Winnipeg wired: "Checking up threshing returns, it is deduced that this country is going to raise a great deal more wheat than figured on; the pool is getting about 50% of the receipts and the trade is figuring out what is being done with it, or trying to." It was said that one firm here has just received a cable from their London house saying actual charters made so far by Russia were 200 steamers, which will move 40,000,000 bushels of grain of all kinds. The "Modern Miller" said: "All portions of winter wheat belt have had moisture and soil in fine condition. Wet weather retarded work in some localities, but much plowing has been done. An area in excess of last year is in prospect. Seeding fall wheat well under way. Some sections waiting for fly free dates." To-day prices closed 1½ to 2¼c. lower at Chicago, but that meant a rally from he low point of the day of 1½ to 2c. Winnipeg closed ⅛c. lower to ⅜c. higher. September at one time was 4¼c. lower at Chicago. Winnipeg was the sustaining factor all day. Chicago was under the spell of poor cables, a lack of export demand, lower prices in Europe and further liquidation. Winnipeg had the benefit of big buying by cash houses. They are said to have taken as high as 2,000,000 bushels. Some 75% of his was said to be for Eastern export houses, against previous sales. Russian wheat was quoted in London at 47c. That is equal to about $1 42. Final prices in Chicago show a decline for the week of 8c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red---cts.	162½	164	162¼	159⅛	156⅜	154¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator---cts.	150½	152	150⅛	147¼	144¼	142
December delivery in elevator	150½	152	150¼	147⅛	144⅛	142¾
May delivery in elevator	153⅜	154½	153¼	150⅝	146⅜	145⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator---cts.	132¼	132½	131⅜	128⅞	125⅝	126
December delivery in elevator	129¾	130⅝	130	127½	124½	124⅜
May delivery in elevator	134¾	135⅜	135	132¼	129½	129⅜

Indian corn declined in spite of frost at the Northwest. Impending big receipts counted for more than this, especially on September. Yet at one time cold, wet weather had a momentary influence. Pressure on December, however, soon appeared. The demand was not aggressive. Prices gave way again. The crop is large; buying lags; no export talk is heard. The United States visible supply last week decreased 1,260,000 bushels, against an increase of 149,000 bushels in the same week last year. The total is now 5,130,-000 bushels. Some are inclined to buy corn on setbacks in prices. Prices declined 1¼c. on Thursday, with other grain depressed and the Iowa report said that 90% of the crop was safe in that State from frost. Warmer weather was predicted. A dispatch said: "Corn condition in eastern Kansas very spotted with practically none of it good. Ears small and poorly filled and chaffy. Preparations for seeding winter grains well advanced and there will be a full acreage put in." To-day prices at one time were 2c. lower under persistent long selling. Besides, the trade demand was small. A bearish feeling pervaded the whole West. Everybody is short. If anything should happen to give the news a bullish cast it is easily conceivable that there would be a stampede of the short interest. At present, however, nothing of that kind is in sight. The September delivery showed the most depression. Liquidation was heavy. Final prices show a decline for the week of 10c. on September and 3½c. on other months.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed---cts.	107¼	106⅝	106⅛	102¼	100¾	96

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator---cts.	88⅛	87⅝	87⅛	83	81¾	80
December delivery in elevator	80¾	81¾	80¾	79⅜	79	78
May delivery in elevator	84⅝	86	85¾	83½	83	82

Oats declined slightly, but only slightly, as there was frost at the Northwest and oats sympathized with some advance in corn, even though corn was said to be beyond danger. The increase in the United States visible supply of oats last week, to the surprise of everybody, was only 707,000 bushels, against an increase in the same week last year of no less than 8,839,000 bushels. The total is now 63,919,000 bushels, against 38,552,000 bushels a year ago. Prices, however, are 9c. lower than at this time in 1924. On the 24th inst. prices ended 1 to 1⅛c. lower in Chicago and ¾c. off in Winnipeg. Long selling told; also, the large visible supply, with little if any foreign demand. Domestic cash business was also small. Barley dropped 1 to 1½c. To-day prices were irregular and wound up with but small net changes at Chicago, that is ⅛c. lower to ¼c. higher. At Winnipeg prices advanced ½ to 1c. on oats and ¼ to 1¾c. on barley. Early in the day oats were quite weak at Chicago. They were under the influence of corn. Later things brightened for oats. There was a report of a cargo sold for export at New York. Also, Chicago felt the influence of the strength of Canadian oats and barley, and the close was rather firm. Net changes for the week show a decline of 2 to 2¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white---cts.	48¾	49	49	48	47	47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	37⅛	38	37¾	37	35⅞	35¾
December delivery in elevator	40¾	40⅞	40⅞	40	38⅞	39⅛
May delivery in elevator	44⅞	45⅛	45	44¼	43¼	43¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator---cts.	44⅜	43⅝	43⅝	42½	42	42½
December delivery in elevator	42⅝	42¼	42¼	41⅛	40½	41½
May delivery in elevator	46½	46⅛	46¼	45¼	44½	45¼

Rye declined with trade slow, foreign crops apparently large and an evident disposition on this side to liquidate. Moreover, the United States visible supply last week increased 1,072,000 bushels, against a decrease in the same week last year of 1,431,000 bushels, a difference of 2,500,000 bushels. The total, it is true, is still only 6,645,000 bushels, against 14,726,000 a year ago. And the price is 25c. cheaper than then. But on the 22d inst. prices suddenly ran up 4c. on December, 2¾c. on May and 1¼c. on September on covering of shorts. Rye is considered the cheapest of anything on the grain list. It is noticeably cheaper than wheat. On the 24th inst. prices ended 4½ to 5c. lower, after rallying 1 to 2c. from the bottom of the day. There was little buying except covering. Exporters showed no interest. To-day prices ended ¼ to 1c. higher after irregular fluctuations. At one time prices were 1½ to 1¾c. higher. There was less liquidation. It took only a moderate amount of buying to rally the price. The great drawback, however, was the lack of export business. The moral effect of the recent depression, too, was plain enough to be seen. Final prices show a decline for the week of 9 to 10c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator---cts.	84	82¼	82	79¼	74¼	74¾
December delivery in elevator	88⅜	86¼	87	83⅝	79	79⅝
May delivery in elevator	93	92¼	92¾	89¾	85¼	85⅝

Closing quotations were as follows:

FLOUR.

Spring patents	$8 00a$8 50	Rye flour, patents	$5 00a$6 00
Clears, first spring	7 25a 7 75	Semolina No. 3, lb	4¼c.
Soft winter straights	6 75a 7 50	Oats goods	2 70 a2 80
Hard winter straights	8 00a 8 50	Corn flour	2 80 a2 90
Hard winter patents	8 50a 9 00	Barley goods—	
Hard winter clears	7 00a 7 75	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	9 35a10 00	Fancy pearl, No. 2, 3 and 4	7 50
City mills	9 45a 9 95		

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GRAIN.

Wheat, New York—		Oats—	
No. 2 red, f.o.b	1.54¾	No. 2 white	47
No. 1 Northern	1.56¾	No. 3 white	46
No. 2 hard winter, f.o.b	1.54¾	Rye, New York—	
		No. 2 f.o.b	86
Corn—		Barley, New York—	
No. 2 mixed	96	Malting f.o.b	68¾
No. 2 yellow	99¾		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	227,000	447,000	700,000	714,000	230,000	25,000
Minneapolis	------	4,829,000	76,000	1,239,000	1,145,000	629,000
Duluth	------	6,146,000	7,000	2,357,000	1,836,000	1,217,000
Milwaukee	67,000	48,000	33,000	213,000	162,000	13,000
Toledo	------	294,000	21,000	125,000	------	1,000
Detroit	------	23,000	7,000	34,000	------	2,000
Indianapolis	------	37,000	107,000	232,000	------	------
St. Louis	109,000	489,000	277,000	336,000	35,000	14,000
Peoria	45,000	51,000	312,000	151,000	25,000	2,000
Kansas City	------	976,000	152,000	343,000	------	------
Omaha	------	433,000	134,000	393,000	------	------
St. Joseph	------	168,000	105,000	40,000	------	------
Wichita	------	159,000	11,000	20,000	------	------
Sioux City	------	47,000	46,000	128,000	1,000	1,000
Total week '25	448,000	14,147,000	1,988,000	6,325,000	3,434,000	1,904,000
Same wk. '24	490,000	18,875,000	4,834,000	10,792,000	3,249,000	3,211,000
Same wk. '23	456,000	11,340,000	5,098,000	5,814,000	1,576,000	1,232,000
Since Aug. 1—						
1925	3,453,000	91,524,000	27,546,000	74,335,000	22,201,000	6,039,000
1924	3,753,000	162,899,000	36,465,000	71,863,000	12,856,000	12,276,000
1923	3,155,000	106,769,000	37,235,000	51,159,000	9,291,000	7,010,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 19, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	185,000	875,000	8,000	369,000	649,000	117,000
Philadelphia	45,000	93,000	9,000	231,000	------	------
Baltimore	26,000	122,000	9,000	9,000	11,000	1,000
Newport News	4,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	------	18,000	68,000	22,000	------	------
Galveston	87,000	88,000	------	------	------	------
Montreal	40,000	1,106,000	46,000	1,453,000	1,304,000	774,000
Boston	17,000	------	1,000	23,000	11,000	------
Total week '25	405,000	2,302,000	141,000	2,107,000	1,975,000	892,000
Since Jan 1 '25	17,680,000	137,844,000	5,138,000	59,182,000	25,775,000	27,959,000
Same wk. '24	654,000	9,084,000	364,000	2,239,000	1,233,000	2,522,000
Since Jan 1 '24	18,108,000	182,072,000	15,628,000	35,231,000	10,794,000	18,228,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 19 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	488,459	------	31,515	457,706	------	348,829
Boston	------	------	------	------	------	11,000
Philadelphia	323,000	------	1,000	60,000	------	------
Baltimore	648,000	------	3,000	------	------	197,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	4,000	------	------	------
New Orleans	------	39,000	38,000	7,000	------	------
Montreal	1,730,000	------	41,000	1,903,000	325,000	917,000
Total week 1925	3,189,459	39,000	119,515	2,427,706	325,000	1,473,829
Same week 1924	8,712,429	60,000	403,162	832,119	1,129,132	864,271

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 19 1925.	Since July 1 1925.	Week July 1 1925.	Since July 1 1925.	Week Sept. 19 1925.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	57,330	648,128	1,721,839	19,650,760	------	------
Continent	38,185	1,501,315	1,467,620	29,148,126	------	------
So. & Cent. Amer	7,000	129,487	------	239,100	11,000	------
West Indies	17,000	239,989	------	130,925	28,000	40,000
Other countries	----	164,809	------	143,645	------	------
Total 1925	119,515	2,683,728	3,189,459	49,312,556	39,000	40,000
Total 1920	403,162	3,019,076	8,172,429	59,175,715	60,000	880,180

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 18, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1925.		1924.	1925.		1924.
	Week Sept. 18.	Since July 1.	Since July 1.	Week Sept. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	3,914,000	66,253,000	85,767,000	232,000	655,000	276,000
Black Sea	960,000	3,568,000	2,400,000	680,000	6,999,000	6,314,000
Argentina	1,269,000	15,723,000	25,569,000	2,412,000	43,616,000	68,710,000
Australia	504,000	10,816,000	11,816,000	------	------	------
India	------	2,160,000	10,792,000	------	------	------
Oth. countr's	------	------	------	2,388,000	6,161,000	95,000
Total	6,647,000	98,520,000	136,344,000	5,712,000	57,431,000	75,395,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 19, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	198,000	14,000	1,825,000	101,000	41,000
Boston	6,000	1,000	64,000	2,000	1,000
Philadelphia	975,000	37,000	639,000	4,000	21,000
Baltimore	2,385,000	53,000	222,000	57,000	43,000
Newport News	------	------	36,000	------	------
New Orleans	430,000	52,000	34,000	------	3,000
Galveston	395,000	------	------	14,000	------
Buffalo	1,282,000	356,000	3,232,000	331,000	484,000
"afloat	810,000	226,000	271,000	72,000	5,000
Toledo	803,000	122,000	979,000	6,000	6,000
Detroit	215,000	25,000	220,000	15,000	------
Chicago	4,842,000	2,752,000	10,516,000	2,060,000	365,000
Milwaukee	299,000	95,000	1,545,000	21,000	193,000
Duluth	10,001,000	33,000	6,936,000	2,374,000	1,748,000
Minneapolis	4,232,000	87,000	22,599,000	1,427,000	1,231,000
Sioux City	109,000	61,000	714,000	1,000	10,000
St. Louis	2,148,000	182,000	1,115,000	26,000	72,000
Kansas City	4,979,000	609,000	5,355,000	100,000	71,000
Wichita	2,654,000	------	137,000	------	------
St. Joseph, Mo	1,342,000	50,000	47,000	6,000	2,000
Peoria	3,000	15,000	1,371,000	------	------
Indianapolis	575,000	239,000	660,000	2,000	------
Omaha	1,339,000	93,000	3,714,000	26,000	24,000
On Lakes	842,000	------	1,288,000	------	341,000
On Canal and River	103,000	28,000	394,000	------	199,000
Total Sept. 19 1925	40,967,000	5,130,000	63,919,000	6,645,000	4,860,000
Total Sept. 12 1925	37,732,000	6,390,000	63,212,000	5,573,000	4,959,000
Total Sept. 20 1924	80,819,000	5,018,000	38,552,000	14,726,000	4,064,000

Note.—Bonded grain not included above: Oats, New York, 5,000 bushels; Baltimore, 1,000; Buffalo, 1,000; Duluth, 6,000; total, 13,000 bushels, against 1,335,000 bushels in 1924. Barley, New York, 2,000 bushels; Buffalo, 266,000; Buffalo afloat, 169,000; Duluth, 113,000; canal, 22,000; on lakes, 269,000; total, 841,000 bushels, against 138,000 bushels in 1924. Wheat, New York, 274,000 bushels; Boston, 64,000; Philadelphia, 254,000; Baltimore, 256,000; Buffalo, 480,000; Buffalo afloat, 343,000; Duluth, 76,000; Toledo, 41,000; on lakes, 1,017,000; total, 2,805,000 bushels, against 1,321,000 bushels in 1924.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	972,000	332,000	938,000	6,000	283,000
Ft. William & Pt. Arthur	9,057,000	------	895,000	1,048,000	2,965,000
Other Canadian	632,000	------	288,000	19,000	269,000
Total Sept. 19 1925	10,661,000	332,000	2,121,000	1,073,000	3,517,000
Total Sept. 12 1925	6,840,000	373,000	1,892,000	728,p00	1,778,000
Total Sept. 20 1924	6,303,000	180,000	8,356,000	1,539,000	873,000
Summary—					
American	40,967,000	5,130,000	63,919,000	6,645,000	4,860,000
Canadian	10,661,000	332,000	2,121,000	1,073,000	3,517,000
Total Sept. 19 1925	51,628,000	5,462,000	66,040,000	7,718,000	8,377,000
Total Sept. 12 1925	44,572,000	6,763,000	65,104,000	6,301,000	6,737,000
Total Sept. 20 1924	87,122,000	5,198,000	46,908,000	16,265,000	4,937,000

WORLD WHEAT CROP RETURNING TO NORMAL.—World wheat production so far as reported this year is 8% larger than the 1924 crop, as indicated by total estimates of 2,852,000,000 bushels for 29 countries which produce 85% of the world crop outside Russia and China. These countries last year produced 2,634,000,000 bushels. The abundant harvests in Europe, Canada and North Africa have more than made up the deficits caused by the short crops of India and the United States, the Department of Agriculture declared on Sept. 21 in announcing these figures. The post-war come-back of world wheat countries is also shown in the fact that the 29 countries produced an average of 2,660,000,000 bushels a year in the pre-war period 1909-13.

With a record wheat harvest in Italy and large crops in France, Germany and the Lower Danubian countries, the European wheat crop this year outside of Russia is 26% above 1924 production and only about 1% below the 1909-13 pre-war average, the Department says. Aggregate production of 20 European countries reported to date is 1,282,000,000 bushels, against 1,015,000,000 bushels last year and 1,296,000,000 bushels the pre-war average.

The French crop is now placed at 329,000,000 bushels, against 281,000,000 bushels in 1924 and 326,000,000 bushels the pre-war average. Normal consumption in France is roughly estimated at 340,000,000 bushels, so that with good crops in North Africa to draw upon France iwll have little need to import wheat from other countries. Italy has a normal domestic requirement of some 280,000,000 bushels and a crop estimated at 231,000,000 bushels.

Although good harvests in Europe are likely to be followed by reduced imports, total net imports in 1925-26 will not necessarily be reduced below those of 1924-25 by the full amount of the crop increase, the Department points out.

The crop situation in the Northern Hemisphere is practically closed so far as production statistics are concerned, save some minor changes in estimates. The outlook for the Southern Hemisphere crop continues favorable, the Department says, beneficial rains during September being reported in Australia and cooler weather with moderate rainfall in Argentina.

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 22 follows:

There were no marked changes in temperature during the first and middle parts of the week, except for considerably warmer weather in the Northwest the first few days and for a general warming up over Eastern States about the middle of the week. High temperatures again prevailed in the Southeast the latter part, with many stations reporting maxima of 100 degrees or higher. At the same time the first marked cool wave of the season overspread the Northwest, with a 24-hour fall in temperature of 20 degrees or more reported from much of the northern Great Plains. At the close of the week the cool wave had advanced to the Eastern States. Maximum temperatures were 90 degrees to 100 degrees or above in practically all sections east of the Rocky Mountains, except in the more northern districts, and, on the other hand, temperatures freezing or below occurred in some north-central border sections and in the northern Rocky Mountains.

Chart I shows that the weekly mean temperatures were again above normal in all but the far Western States and locally in the northeastern and central-northern areas. It was especially warm from the central Great Plains and Ohio Valley southward where the average temperature for the week ranged from 6 degrees to as much as 13 degrees above normal. In the interior of California, the great western Basin, and to the northward the week was 4 degrees to 7 degrees cooler than the seasonal average.

There was considerable storm activity during the week, but, on the whole, rainfall was light to moderate in most sections of the country. At the beginning of the week a depression from the Southwest had reached the Ohio Valley and rainfall was quite general during the following 24 hours from that area eastward and northeastward. At the same time another "low" was advancing from the Canadian Northwest, and this passed eastward over the southern provinces of Canada and our more northern States, with precipitation confined to the northern portions of the country. By Saturday morning, the 19th, a third storm of considerable energy had developed over the northern Rocky Mountains, attended by widespread rainfall in the Northwest, with some snow in mountain districts, and, accompanying the eastward movement of this storm, rain again occurred over the more northern States. The storms of the week all ran well to the North, and, as a result, the Southern States had generally fair weather.

Chart II shows that the totals of weekly rainfall were moderate to rather heavy from the lower Missouri and upper Mississippi valleys eastward, with some excessive falls locally in the central trans-Mississippi States. Most of the South received no appreciable rainfall, but the amounts were heavy in parts of the far Southwest and generous in much of the Rocky Mountain section.

In general the week was favorable for agricultural interests. Additional rainfall in the Northern States from the upper Mississippi Valley eastward was favorable in conditioning the soil and for growth of minor late truck crops and gardens, and field work, on the whole, was favorably advanced.

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There was much plowing and preparation of seed beds accomplished in the Central and Northern States, with the soil now generally in good condition, though more rain is needed in parts of the Plains area. There was some damage to beans by frequent rains in Michigan and New York and local interruption to late threshing in the Northwest.

The frost in central-northern districts, which included a light deposit as far south as northern Iowa, and heavy to killing in northwestern Wisconsin, northern Minnesota, generally in North Dakota, and many places in Montana, came at about the average date and resulted in no material damage because of the advanced condition of crops.

In the South conditions continued to vary greatly. The generous rains of last week in the States west of the Mississippi River, and the continued warm weather, resulted in material improvement in all late crops. In the Southeast, however, the droughty conditions are still mostly unrelieved, and even intensified in some sections, by the unusually warm weather. Drought is especially severe in Georgia and the southern Appalachian Mountains, with streams the lowest of record, and all vegetation parched. While showers were beneficial locally, the area in general from the Ohio and Potomac rivers southward is badly in need of a good soaking rain.

Unusually heavy rains for the season occurred over parts of the far southwestern grazing area and were very beneficial in improving the range and replenishing the stock water supply, but irrigation water is still low. There was some interruption to field work by rainfall in the central Rocky Mountain sections and parts of the Great Basin, but conditions were generally favorable from the Rocky Mountains westward. Snowfall up to 2 feet was reported in some higher elevations of the northern Rocky Mountains. Drying operations made mostly slow progress in California because of unseasonably low temperatures, and there was some damage by rainfall to fruit and beans in that State.

SMALL GRAINS.—Late threshing has been hindered in some Northwestern States by rain, but has generally made fair progress, and, except in the later portions of the wheat belt, is practically completed. Except in South Dakota, Nebraska, northwestern Kansas, and Washington, where much of the soil is too dry, conditions are favorable for sowing winter wheat. Plowing is well advanced generally, though a little backward in Illinois and Minnesota. Seeding is about half completed in New York, well under way in Pennsylvania, Michigan, Oklahoma, and Kansas, and has begun in most other sections. A considerable increase in acreage is reported for Illinois and Iowa.

Rice is heading freely in California, is being harvested in Arkansas, and cutting and threshing are being rushed to completion in Louisiana. Good yields of rice are reported in Texas, but this crop deteriorated in Georgia. The grain sorghums are mostly matured in Kansas and late plantings have improved in Oklahoma.

CORN.—The corn crop has mostly matured and harvest made good progress during the week. No damage was reported from the areas where killing frost occurred in Central-Northern States, and the crop, in general, is now so far advanced as to be practically safe from frost harm. In Iowa, reports indicate nearly 90% of the crop safe, or much more than in an average season, while cutting is mostly completed in the central Great Plains. Only 6 to 12 days more without frost will be required in Illinois, and harvest has become quite general from the Ohio Valley eastward. Late corn shows improvement in the Southwest since the recent rains.

COTTON.—Fair weather prevailed during the week in practically the whole of the cotton belt and conditions were generally favorable for field work, except for complaints of too warm in the eastern half of the belt. Picking and ginning made good progress, although there was some retardation by labor shortage in many districts.

Late cotton made fair progress in Texas, though weevil, leaf worms, and other pests were multiplying and active. In Oklahoma progress was generally fair and bolls were opening fast, with reports of good advance in picking and ginning. In Arkansas recent weather conditions have been favorable for developing partly-grown bolls, but practically all upland cotton is open, while harvest made rapid progress in Louisiana, except where retarded by labor shortage.

Picking is unusually well advanced in Tennessee and the staple is generally good. With the warm weather prevailing the bolls continued to open rapidly in Mississippi and Alabama and many prematurely. The crop has been mostly gathered in Georgia and harvest is finished to a large extent in Florida. Practically all cotton is open in South Carolina with picking well advanced, and rains have apparently checked deterioration in eastern North Carolina. Picking was delayed by rain in southern Illinois and also in parts of the far Southwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Beneficial, generous rains in north and east, but very light elsewhere and drought practically without relief in southern Piedmont and most of mountain area. Showers enabled farmers to start fall plowing. Rains apparently checked deterioration of cotton in east; opening fast and rain would be too late to benefit in southwest. Housing tobacco nearly completed; results poor in west.

South Carolina.—Columbia: Drought undiminished and intensified by heat; seriously detrimental, except copious rain in Florence and Marion counties and refreshing showers in neighboring sections. Sweet potatoes and other ground crops poor. Cotton practically all open; top bolls more numerous than for several seasons; picking one-third to half finished; ginning active.

Georgia.—Atlanta: Intense heat continued and the few showers early in week inadequate to relieve drought situation, which is most serious. Rivers lowest ever known and forest trees dying by thousands. Cotton nearly all gathered and will be out by end of month; plants nearly all dead and staple very short in northern division. Harvesting corn well advanced. Minor crops deteriorated greatly and pastures dried up. Vitality of peach buds for next year's crop endangered.

Florida.—Jacksonville: Cotton picking finished to large extent. Hot, sunshiny, and very dry, except local showers in central and south. Cane, sweet potatoes and truck damaged in west and extreme north. Strawberries fair to good, but need rain. Citrus benefited by showers, but some reports of splitting; outlook for reduced crop; satsumas fair west, but drought unfavorable.

Alabama.—Montgomery: Continued hot with no rain; unfavorable for growing crops and planting fall truck. Condition of corn, sweet potatoes, truck, pastures and minor crops varies from poor to good. Growth of cotton practically stopped; condition varies from poor to good; continues to open rapidly and much prematurely; picking and ginning progressed rapidly despite labor shortage in some sections; picking generally well advanced.

Mississippi.—Vicksburg: Considerable late cotton prematurely opening and crop mostly open throughout, but heat, with labor shortage, made progress of picking slow; labor importation in most Delta counties with supply continuing insufficient generally. Early corn matured; condition of late generally very poor to poor.

Louisiana.—New Orleans: Hot and dry. Rapid progress in picking and ginning cotton, except where local labor shortage retarded work. Sugar cane, truck and sweet potatoes doing well. Pastures improved by rains of preceding week. Fall potatoes up and being cultivated. Cutting and threshing late rice rushed.

Texas.—Houston: Light to moderate showers locally on coast and in southwest and northwest. Progress of meadows, pastures, late corn, forage and minor crops continued fair to very good; some excellent where recent heavy rains. Plowing advanced; some small grains sown. Sugar cane fair; rice yields good to excellent. Progress of cotton mostly fair; condition still fair to very good in most of west half and parts of northeast and coast; generally poor elsewhere; weevil, leaf worms and other pests multiplying and active, necessitating poison in many places of east half; good progress in picking and ginning and nearly complete in extreme south.

Oklahoma.—Oklahoma City: Moderate to heavy rains in northern counties at close of week; ample soil moisture in all sections. Progress of cotton generally fair; opening fast; good progress in picking latter part of week, but shortage of pickers in most sections; condition spotted, but mostly fair to very good. Seeding wheat becoming general with soil in excellent condition.

Arkansas.—Little Rock: Practically all cotton on uplands open and excellent progress in picking and ginning, except in some north and west counties where showers caused delay; opening rapidly on lowlands; weather favorable for development of partly-grown bolls; no change in condition. Favorable for meadows, pastures, late potatoes, sweet potatoes, truck, forage crops, and for rice harvest.

Tennessee.—Nashville: Local showers over much of State benefited sweet potatoes, tobacco, pastures, and other immature crops, but in some localities rainfall very light or none. Condition of cotton averages fair with some very good; picking will be finished probably earliest known; staple generally good. General average of corn fair; harvest well advanced and some of late crop helped by showers. Fall plowing and seeding generally much delayed.

Kentucky.—Louisville: Four hot days dried up moisture rapidly; good showers in north and heavy local rains in west filled small streams and water situation improved, but much more rain needed in south and east. Pastures starting slowly. Progress in plowing and seeding rye slow, but soil now in better condition. Most tobacco cut; remainder nearly worthless.

THE DRY GOODS TRADE

Friday Night, Sept. 25 1925.

Aside from cotton goods, markets for textiles were quite active during the week, with prices maintaining a steady undertone. Cotton goods, which showed steady improvement the past fortnight, lapsed into comparative dulness following the publication of the Government cotton crop report on Wednesday, which, contrary to general expectations, showed an increase of 191,000 bales in the estimated total yield. While buyers were prompted to operate on a smaller scale, factors were of the opinion that in the future less attention will be accorded these fluctuating reports. It is believed that buyers will take more cognizance of the actual consumer demand as a basis for their operations. An early return to normal trade was freely predicted, owing to the advices received from all sections of the country reporting retail trade progressing on a very satisfactory scale. This was said to have been recently stimulated by the current cold weather. On the other hand, in the woolen division, the American Woolen Company opened their women's wear lines for spring 1926 at a reduction of from 5 to 10%. Rayon mixtures were featured in the new offerings and buyers were said to have placed an encouraging amount of orders. In the floor covering division, a steady gain has been made over the summer slackness owing to the success of the special sales and fill-in road campaigns. Disposal of goods purchased at the recent auction has been steady and in some cases rapid. At the same time both primary and secondary channels have also noted a quickening in trade in sufficient volume to brighten prospects for the spring openings which are expected about Nov. 9.

DOMESTIC COTTON GOODS: A broad and active demand at rising prices featured the earlier part of the week, but there was a halt after Wednesday, when raw cotton broke sharply following the issuance of another "surprise" Government cotton crop report. Contrary to general predictions of the trade, the report showed an increase of 191,000 bales. The condition of the crop as of Sept. 16 was placed at 53.8%, with an indicated yield of 13,931,000 bales, compared with 56.2 and 13,740,000 bales, respectively, on Sept. 1. Such a document, running more than 300,000 bales above the average of private forecasts, tended to check trading and bring offerings of goods from second hands for the first time in quite a while. Bids on most items were reported to have been an eighth of a cent under asking prices. Buyers, assured of an abundance of raw cotton at probably lower prices, relapsed into their attitude of "watchful waiting" and refused to anticipate any more than immediate needs. However, a number of factors were not discouraged and predicted that buyers would resume their activity shortly when they realized that operations must be based upon actual demand and not guesswork in regard to the probable crop. This attitude contrasted sharply with conditions prevailing earlier in the week, when buyers were actually interested in offerings, not only for nearby delivery but for deferred shipment as well. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅛c., and 27-inch, 64 x 60's, at 6⅞c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11c., and 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: The feature in the markets for woolens and worsteds was the opening, on Wednesday, of the American Woolen Co.'s women's wear lines for spring 1926. The showing, which consisted of the products of twenty mills, featured rayon and silk effects for the first time in the company's history. While not unexpected, the latter was a source of keen interest to the trade and confirmed the conviction of many independents that rayon mixtures give promise of revolutionizing the industry. Prices ranged from 5 to 10% below the fall levels, and this was attributed to the lower wool values and the large percentage of rayon yarns in the new goods. The opening was well attended and goods were said to have moved in a very encouraging manner. Coming just one day later than the 1924 opening, the new lines are expected to stimulate the light weight market, as a number of independents have been waiting for the big company to indicate the price and fabric policy for the new season.

FOREIGN DRY GOODS: Generally, markets for linens presented a firm appearance and demand continued moderately active. At the same time prices in a number of directions stiffened to a noticeable degree. With the mails bringing a fair volume of orders to importers, and salesmen on the road stimulating the smaller retail orders, the fall season has been ushered in with more optimism than was thought possible a few weeks ago. Household linens and damasks were in better demand and towels of various classes, including novelties, sold in larger quantities. Orders placed for handkerchiefs, notably the fancies, were particularly encouraging and sales were said to have compared favorably with those of the corresponding period last year. Burlaps were generally dull and uninteresting owing to the semi-holidays in the primary markets. Light weights are quoted at 8.35-8.40c. and heavies at 11.25c.

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State and City Department

NEWS ITEMS

Argentine (State of).—$29,700,000 *External Bonds Sold Here.*—J. P. Morgan & Co. and the National City Co., both of New York City, offered and quickly sold here, on Tuesday, Sept. 22, $29,700,000 6% External Sinking Fund gold bonds of the Government of the Argentine Nation, denominated "Issue of Oct. 1 1925." The offering price was 96.50 and accrued interest, to yield about 6.25% to maturity. Bonds are coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in United States gold coin of the present standard of weight and fineness in New York City at the office either of J. P. Morgan & Co. or of the National City Bank, fiscal agents for the issue, without deduction for any Argentine taxes, present or future. Due Oct. 1 1959. Redeemable through the operation of a cumulative sinking fund of 1%, calculated to be sufficient to retire the bonds at par not later than Oct. 1 1959. With regard to the sinking fund provision of the loan the offering circular says:

> The Government will covenant to pay to the fiscal agents as a sinking fund, beginning April 1 1926, and thereafter semi-annually on Oct. 1 and April 1 in each year, an amount equal to one-half of 1% of the maximum principal amount of bonds of the issue of Oct. 1 1925 at any time theretofore issued plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. Such sinking fund payments (which may be increased by the Executive Power if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called, by lot, at par.

Further information regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Bremen (State of), Germany.—$10,000,000 *External Bonds Successfully Floated.*—On Tuesday, Sept. 23, the Guaranty Company of New York and Dillon, Read & Co., both of New York City, successfully floated here and abroad $10,000,000 7% External Loan gold bonds of the State of Bremen (Germany). The bonds were priced at 94.75 and interest, to yield over 7.75%. Of the $10,000,000, $7,500,000 were offered in this country, $1,500,000 in Holland, and the other $1,000,000 in Switzerland. Bonds are coupon bonds in denominations of $1,000 and $500; are to be dated Sept. 1 1925, and are to mature Sept. 1 1935. Bonds are not redeemable before maturity, but a "market purchase fund" is to be created by the State, of 5% per annum of the amount presently issued, payable semi-ann. commencing Mar. 1 1926, which will be applied to purchase of bonds in the market at not exceeding 100% and accrued interest; unused funds to revert to the State. Prin. and semi-ann. int. (M. & S.) payable in New York at the office of the Guaranty Trust Co., in gold coin of the United States of America of present standard of weight and fineness, without deduction for any taxes, present or future, imposed by the State of Bremen or by the German Reich or by any taxing authority thereof or therein. Such principal and interest is also collectible at the option of the holders in Holland at the office of R. Mees & Zoonen, at Rotterdam, and at the offices of Nederlandsche Handel-Maatschappij, Mendelssohn & Co. and Pierson & Co., at Amsterdam, in guilders of the then current rate for buying dollar bonds and coupons fixed by them. The $10,000,000 bonds are part of an authorized issue of $15,000,000.

Further information regarding the loan may be found in our department of "Current Events and Discussions" on a preceding page.

Oslo (City of), Christiania.—*City Bonds Floated in United States.*—On Monday Sept. 21, L. F. Rothschild & Co. of this city offered for public subscription at 95.50, to yield 5.80% at the current rate of exchange, an issue of Kr. 10,000,000 5½% 20-Year Sinking Fund Kroner bonds of the City of Oslo (Christiania). Books on the issue were closed yesterday (Sept. 25). The bonds are free from all present or future Norwegian taxes and are coupon in denominations of Kr. 5,000, 1,000 and 500. They will be dated Oct. 15 1925 and mature Oct. 15 1945. Redeemable in 20 years by means of a sinking fund by drawings at par, starting in 1926. Not redeemable as a whole before 1935. Interest A. & O. 15. Principal and interest payable in Kroner, will be cashed at prevailing rates of exchange at the office of A. Iselin & Co. or L. F. Rothschild & Co., New York City.

Kingdom of the Serbs, Croats and Slovenes (Jugoslavia).—$3,000,000 *Short Term Notes Placed.*—Blair & Co., Inc., of New York, announced yesterday (Sept. 25) that they had placed $3,000,000 6% Treasury Gold notes of the Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) at 100 and interest, to yield 6%. Notes are in denomination of $1,000, are dated Sept. 30 1925, and become due March 31 1926. Principal and interest payable at maturity in United States gold coin in New York City at the offices of the Chase National Bank and Blair & Co. without deduction for any taxes or imposts, present or future, imposed by the Kingdom or any taxing authority therein. The proceeds of the notes just placed will be used to refund a like amount of notes maturing Sept. 30 1925.

Further information regarding loan may be found in our Department of "Current Events & Discussions" on a preceding page.

Ocean City, Cape May County, N. J.—*Proposal for City Manager Form of Government Meets With Defeat.*—On Sept. 22 a proposal to adopt the City Manager form of government was defeated by the voters of this city by a majority of 606. The vote was 673 for to 1,279 against.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ACADIA PARISH SCHOOL DISTRICTS (P. O. Crowley), La.—*BOND OFFERING.*—J. M. Baker, Secretary Parish School Board, will receive sealed bids until Sept. 29 for the following 6% bonds aggregating $62,500:
$12,500 School District No. 10 bonds. Denom. $500.
50,000 School District No. 32 bonds. Denom. $1,000 and $500.

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND OFFERING.*—W. H. Hale, Clerk of Board of County Supervisors, will receive sealed bids until Oct. 6 for $55 000 5% refunding bonds. Denom. $1,000. Interest payable semi-annually.

ADRIAN SCHOOL DISTRICT, Lenawee County, Mich.—*BOND ELECTION.*—An election will be held on Oct. 2 for the purpose of voting on the question of issuing $300,000 school bonds.

AKRON, Summit County, Ohio.—*BOND SALE.*—On Sept. 21 the following two issues of 5% coupon (fully registerable) impt. bonds, offered on that date—V. 121, p. 1255—were awarded to Halsey, Stuart & Co., Inc., and the William R. Compton Co., both of Chicago, jointly, at a premium of $17,207, equal to 101.51, a basis of about 4.70:
$992,200 special assessment street impt. bonds. Due yearly on Oct. 1 as follows: $110,200, 1927; $110,000, 1928 to 1933 incl., and $111,000, 1934 and 1935.
146,900 special assessment street impt. bonds. Due yearly on Oct. 1 as follows: $36,900, 1927; $36,000, 1928, and $37,000, 1929 and 1930.

Date Oct. 1 1925. The following is a list of bids received:

Bidders—	*Rate Bid.*
Wm. R. Compton Co. and Halsey, Stuart & Co., Inc	101.510
Eldredge & Co	101.482
Harris, Forbes & Co.; National City Co.; Curtis & Sanger, and Hayden, Miller & Co	101.433
Lehman Bros.; B. J. Van Ingen & Co.; White, Weld & Co., and Phelps, Fenn & Co	101.300
Tillotson & Wolcott Co	100.949
W. L. Slayton & Co. and Seasongood & Mayer	100.087

Stranahan, Harris & Oatis submitted a bid of $1,064 22 for one issue only.

Financial Statement (As Officially Reported, September 1925.)

Actual valuation, estimated	$500,000,000
Assessed valuation	318,365,050
Total bonded debt, including this issue	34,408,383
Less—Water debt	10,228,000
Less Sinking funds	536 425
Net debt	23,643,958

Population, U. S. Census 1920, 208,435.

ALBANY, Linn County, Ore.—*BOND DESCRIPTION.*—The $35,000 5% coupon funding bonds awarded to Geo. H. Burr, Conrad & Broom, Inc. of Portland at 101.53—V. 121, p. 1255—a basis of about 4.81% to optional date and a basis of about 4.88% if allowed to run full term of years, are described as follows: Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 1945, optional on or after Oct. 1 1935. Interest payable A. & O. Date of award Aug. 26.

ALLEN COUNTY (P. O. Iola), Kan.—*BOND OFFERING.*—Geo. Seymour, County Clerk, will receive sealed bids until 2 p. m. Sept. 29 for the following 4½% bonds, aggregating $64,000:
$55,000 permanent road improvement bonds for the Iola-Geneva road and the Humboldt-Piqua road. Due $5,500, 1926 to 1935, incl.
9,000 improvement bonds on the North State Street road. Due serially, 1926 to 1945, incl.

Date Oct. 1 1925. Interest payable A. & O.

ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 2 by T. P. Wenner, Secretary Board of Directors, for $850,000 4¼% school bonds. Denom. $1,000. Dated Oct. 1 1925. Due on Oct. 1 as follows: $78,000 1930, $98,000 1935, $120,000 1940, $147,000 1945, $182,000 1950 and $225,000 1955. Certified check for 2% of the bid, payable to C. M. W. Keck, Treasurer Board of Directors, required.

AMHERST, Lamb County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 14 $50,000 6% water works bonds. Due serially.

ARCADIA, De Soto County, Fla.—*BOND SALE.*—The $560,000 6% street improvement bonds offered on Sept. 21 (V. 121, p. 1484) were awarded to the Florida Trust & Banking Co. of Arcadia at a premium of $14,000, equal to 102.50, a basis of about 5.45%. Date Sept. 15 1925. Due $56,000 Sept. 15 1926 to 1935 incl.

ASHLAND COUNTY (P. O. Ashland), Wis.—*BOND OFFERING.*—E. H. Quistorff, County Clerk, will receive sealed bids until 2 p. m. Sept. 28 for $40,000 4¼% poor house bonds. Date Oct. 1 1925. Denom. $1,000. Due $8,000 Oct. 1 1926 to 1930, incl. Principal and int. (A. & O.) payable at the Ashland National Bank of Ashland. A certified check for 3% of bid, payable to the County Clerk, is required.

ASHTON, Ashton County, Neb.—*BOND ELECTION.*—An election will be held on Sept. 29 for the purpose of voting on the question of issuing $19,000 water bonds.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $125,000, payable March 15 1926, was awarded to the First National Corp. of Boston on a 4.04% discount basis plus a premium of $2 25. Dated Sept. 15 1925. Due March 15 1926. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

AUBURN, Androscoggin County, Me.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (standard time) Sept. 28 by W. P. Atwood, City Treasurer, for $52,000 4% coupon consolidated bonds. Denom. $1,000, $500 and $100. Dated Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable at the Fidelity Trust Co., Portland. Due $2,600 yearly from Aug. 1 1926 to 1945, inclusive. Bonds are issued under the supervision of and certified as to genuineness by the Fidelity Trust Co. of Portland. Legality approved by Cook, Hutchinson & Pierce of Portland.

Financial Statement.

Assessed valuation 1925	$18,866,795
Bonded indebtedness (including this issue)	551,500
Temporary loans in anticipation of 1925 taxes	$320,000
Tax rate for 1925 (per $1,000)	$33.00
Population (approximately)	18,000

BANGOR, Penobscot County, Me.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (standard time) Sept. 30 by the Finance Committee and which should be addressed in care of Charles D. Crosby Mayor, for $50,000 school-house construction bonds. Denom. $1,000. Dated July 1 1925. Interest J. & J. Due on July 1 as follows: $10,000, 1932; $20,000, 1933 and 1934. Certified check for $1,000, payable to the City Treasurer, required.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—On Sept. 19 the following two issues of 5% coupon bonds, aggregating $20,721, offered on that date (V. 121, p. 1255) were awarded to W. L. Slayton & Co. of Toledo at a premium of $186, equal to 100.89, a basis of about 4.785%:
$17,546 (special assessment) Storm Sewer District No. 5 bonds. Due yearly on Oct. 1 as follows: $1,546, 1926, and $2,000, 1927 to 1934, inclusive.
3,175 (city's portion) Storm Sewer District No. 5 bonds. Due yearly on Oct. 1 as follows; $675, 1926, and $500, 1927 to 1931, inclusive.

Dated Aug. 1 1925.

BARTOW, Polk County, Fla.—*BOND SALE.*—The $120,000 coupon light and power bonds offered on Sept. 19—V. 121, p. 1124—were awarded to Vandersall & Co. of Toledo as 5¼s at 100.86, a basis of about 5.18%. Date July 1 1925. Due July 1 as follows: $4,000 1931 to 1935, incl., and $5,000 1936 to 1955, incl.

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BASSETT, Chickasaw County, Iowa.—*BOND OFFERING.*—Maude Idler, Town Clerk, will receive sealed bids until 7:30 p. m. Oct. 5 for $2,100 electric light and power system bonds. Due $300 in 1927 and $200 1928 to 1936 incl.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BONDS REGISTERED.*—On Sept. 17 the State Comptroller of Texas registered $72,000 5½% road and bridge funding bonds. Due serially.

BEATTYVILLE, Lee County, Ky.—*BOND ELECTION.*—An election will be held to-day (Sept. 26) for the purpose of voting on the question of issuing $16,000 school building bonds.

BECKHAM COUNTY UNION GRADED SCHOOL DISTRICT NO. 2 (P. O. Sayre), Okla.—*BOND SALE.*—W. B. Askew of Oklahoma City has purchased an issue of $10,000 6% coupon school building bonds at a premium of $200, equal to 102, a basis of about 5.74%. Date July 1 1925. Denom. $500. Due $2,500 July 1 1930, 1935, 1940 and 1945. Interest payable J. & J. This supersedes the report given in V. 121, p. 1255.

BERRYVILLE, Clarke County, Va.—*BOND ELECTION.*—On Sept. 24 an election was held for the purpose of voting on the question of issuing $55,000 reservoir bonds.

BEVERLY HILLS, Los Angeles County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Oct 5 for $100,000 4½% university site bonds. Due in 1959. Interest payable semi-annually.

BEXAR COUNTY (P. O. Cantonment), Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $2,050,000 bonds for a new jail, bridges and court house and delinquent boys' home.

BEXAR, MEDINA AND ATASCOSA COUNTIES IMPROVEMENT DISTRICT NO. 1 (P. O. Contonment), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 15 $2,500,000 6% water improvement bonds. Due serially.

BIG SPRING, Howard County, Tex.—*BOND OFFERING.*—Mrs. Louise Middleton, City Secretary, will receive sealed bids until 8 p. m. Oct. 8 for $60,000 5% coupon bonds. Date Jan. 1 1925. Denom. $1,500. Due serially. Principal and interest (J. & J.) payable at the Hanover National Bank, N. Y. City, or at the office of the State Treasurer, Austin, at option of holder. A certified check for $500 is required.

Financial Statement.

Assessed valuation, 1924	$2,797,000 00
Total bonded debt	239,500 00
City tax rate per $100	$1 33

BIG SPRINGS, Howard County, Tex.—*BONDS REGISTERED.*—On Sept. 16 the State Comptroller of Texas registered $30,000 5% water works improvement bonds. Due serially.

BINGHAM LAKE, Cottonwood County, Minn.—*BOND ELECTION.*—An election will be held on Sept. 29 for the purpose of voting on the question of issuing $6 000 electric distributing station building bonds.

BIRMINGHAM, Oakland County, Mich.—*BONDS VOTED.*—At the election held on Sept. 17 (V. 121, p. 1255) the voters authorized the issuance of the two following issues of bonds, aggregating $99,700:
$68,200 bonds for land for wells to furnish water supply.
31,500 bonds for elevated tank.

BLOOMFIELD, Knox County, Neb.—*BOND SALE.*—The Nebraska State Bank of Bloomfield has purchased an issue of $50,000 5% municipal electric light and power bonds. Date Aug. 1 1925. Due in 20 years, optional in 1 to 10 years. All bids received for these bonds on Sept. 1 were rejected—V. 121, p. 1255.

BLUMENTHAL SCHOOL DISTRICT NO. 14, McIntosh County, No. Dak.—*BOND SALE.*—The State of North Dakota has purchased an issue of $9,000 5% school building bonds at par. Date July 1 1925. Due July 1 1935. Not subject to call but may be redeemed two years from date of issue.

BRAZIL, Clay County, Ind.—*BOND SALE.*—On Sept. 9 the $4,882 4½% coupon park impt. bonds offered on that date (V. 121, p. 1255) were awarded to the Fletcher American Co. of Indianapolis at a premium of $28 65, equal to 100.58, a basis of about 4.29%. Dated Aug. 14 1925. Due on July 1 as follows: $382, 1926, and $500, 1927 to 1935 incl.

BRIGHTON (TOWN) SEWER DISTRICT NO. 4, Monroe County, N. Y.—*BOND SALE.*—R. F. De Voe & Co., Inc., Batchelder, Wach & Co., A. M. Lamport & Co., Inc., all of New York, Fidelity Trust Co. of Buffalo and Sage, Wolcott & Steele of Rochester jointly have purchased an issue of $470,000 4½% coupon sewer bonds. Denom. $1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Seaboard National Bank, New York, or at the Central Trust Company, Rochester. Due on Sept. 1 as follows: $23,000, 1930 to 1939 incl., and $24,000, 1940 to 1949 incl. Legality approved by Clay & Dillon of New York.

Financial Statement.

Actual valuation—estimated		$20,000,000
Assessed valuation—1925		11,725,500
Total bonded debt	$2,126,399	
*Less water bonds	347,899	
*Less sewer bonds	1,759,500	
*Less sidewalk bonds	19,000	
Net bonded debt		Nothing

* Deductible by law in determining ratio of indebtedness to assessed val. Population, 1925, 3,500.

BROOKVILLE, Jefferson County, Pa.—*BOND SALE.*—On Sept. 10 the $6,500 6% special assessment Pickering Street bonds offered on that date (V. 121, p. 1371) were awarded to the Title & Trust Co. of Brookville for $6,555, equal to 100.84, a basis of about 5.69%. Due $1,300 yearly from Oct. 1 1926 to 1930 incl.

BRYAN, Brazos County, Tex.—*BOND ELECTION.*—An election will be held on Oct. 6 for the purpose of voting on the question of issuing $25,000 water bonds.

BURLESON COUNTY ROAD DISTRICT NO. 1 (P. O. Caldwell), Tex.—*BONDS DEFEATED.*—The proposition to issue $600,000 road bonds submitted to a vote of the people at the election held on Sept. 15—V. 121, p. 1005—failed to carry.

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 6 by Walter Marrs, City Clerk, for $45,000 4¾% coupon or registered temporary improvement bonds. Denom. $1,000. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable in gold at the Mechanics National Bank, Burlington. Due Sept. 1 1931. Certified check for 2% of the bonds bid for, payable to the city, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

CALIFORNIA, Moniteau County, Mo.—*BONDS VOTED.*—At an election held on Sept. 15 the voters authorized the issuance of $20,000 water works bonds.

CALUMET, O'Brien County, Iowa.—*BONDS DEFEATED.*—The proposition to issue $15,000 water works bonds submitted to a vote of the people at the election held on Sept. 14—V. 121, p. 1125—failed to carry.

CAMDEN PAVING DISTRICT NO. 10, Quachita County, Ark.—*BOND SALE.*—The First National Bank of Camden has purchased an issue of $18,000 5½% paving bonds at par.

CANTON, Norfolk County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Sept. 25 by the Town Treasurer for $56,500 4½% water and macadam bonds. Date Oct. 1 1925. Due serially from 1926 to 1945 inclusive.

CANTON, Stark County, Ohio.—*BOND SALE.*—On Sept. 21 the following twelve issues of coupon street impt. bonds, aggregating $68,911 34, offered on that date—V. 121, p. 1485—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of $1,330, equal to 101.93, a basis of about 4.86%.

$4,208 10 5% Wells Ave. bonds. Due Sept. 1 as follows: $208 10, 1927, and $500, 1928 to 1935, incl.
1,719 83 5% Homewood Ave. bonds. Due Sept. 1 as follows: $219 83, 1927; $500, 1928; $250, 1929; $500, 1930, and $250, 1931.
8,898 87 5½% Cleveland Ave. bonds. Due Sept. 1 as follows: $1,898 87, 1927; $1,500, 1928; $2,000, 1929; $1,500, 1930, and $2,000, 1931.
11,147 56 5½% Pontius Place bonds. Due Sept. 1 as follows: $2,147 56, 1927, and $3,000, 1928 to 1930, incl.
652 00 5½% Lawn Ave. bonds. Due Sept. 1 as follows: $202, 1927, and $150, 1928 to 1930, incl.
1,651 36 5½% Miami Court bonds. Due on Sept. 1 as follows: $651 36, 1927; $250, 1928; $500, 1929, and $250, 1930.
2,333 70 5½% Fourteenth St. bonds. Due on Sept. 1 as follows: $333 70, 1927, and $500, 1928 to 1931, incl.
10,790 03 5½% Fifteenth St. bonds. Due on Sept. 1 as follows: $2,790 03, 1927; $3,000, 1928; $2,000, 1929, and $3,000, 1930.
3,388 55 5½% Wertz Ave. bonds. Due on Sept. 1 as follows: $638 55, 1927; $1,000, 1928; $750, 1929, and $1,000, 1930.
12,084 02 5½% Shadyside Ave. bonds. Due on Sept. 1 as follows: $3,084 02, 1927, and $3,000, 1928 to 1930, incl.
10,580 79 5½% Seventeenth St. bonds. Due on Sept. 1 as follows: $2,580 79, 1927; $3,000, 1928; $2,000, 1929, and $3,000, 1930.
1,456 53 5% Ardmore Ave. bonds. Due on Sept. 1 as follows: $406 53, 1927, and $350, 1928 to 1930, incl.

Dated Sept. 1 1925.

CAPE MAY, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Oct. 6 by Harry W. Bell, Municipal Clerk, for an issue of 5% jetty bonds not to exceed $30,000, no more bonds to be awarded than will produce a premium of $500 over $30,000. Denom. $500. Dated Oct. 1 1925. Due $1,500 yearly from Oct. 1926 to 1945, inclusive. Certified check for 2% of the amount of bid, upon an incorporated bank or trust company, payable to the Municipal Treasurer, required.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On Sept. 21 the following three issues of 5% bonds, aggregating $50,300, offered on that date—V. 121, p. 1485—were awarded to the Meyer-Kiser Bank of Indianapolis at a premium of $1,660 60, equal to 103.30, a basis of about 4.30%:

$15,000 C. E. Tilton road in Noble Twp. bonds. Due $750 each six months from May 15 1926 to Nov. 15 1935 incl.
18,000 Willard Barnett road in Noble Twp. bonds. Due $900 each months from May 15 1926 to Nov. 15 1935 incl.
17,300 Theodore F. Pierce road in Jefferson Twp. bonds. Due $865 each six months from May 15 1926 to Nov. 15 1935, incl. Dated Sept. 15 1925.

CHADRON PAVING DISTRICTS NO. 6 AND NO. 7, Dawes County, Neb.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $87,500 5% paving bonds.

CHARLESTON INDEPENDENT SCHOOL DISTRICT, Kanawha County, W. Va.—*BOND SALE.*—The $200,000 5% coupon school bonds offered on Sept. 22—V. 121, p. 1485—were awarded to Kauffman, Smith & Co., St. Louis, at a premium of $8 787, equal to 104.39, a basis of about 4.52%. Date July 1 1923. Due July 1 as follows: $35,000 in 1935, $45,000 1939 to 1941, incl., and $30,000 in 1942. Following is a list of other bidders:

Bidder—	Premium.
Eldredge & Co., New York	$8,344 00
Citizens National Bank, Charleston, W. Va	8,050 00
A. B. Leach & Co., New York	7,858 00
R. M. Grant & Co., New York	6,165 80
Kanawha Valley Bank, Charleston, W. Va	6,158 00
N. S. Hill & Co., Cincinnati	5,716 66
Seasongood & Mayer, Cincinnati	5,421 55
L. R. Ballinger & Co., Cincinnati	5,260 00
Ryan & Co., Toledo	5,220 00
Braun, Bosworth & Co., Toledo	4,526 00
Kanawha Banking & Trust Co., Charleston, W. Va	4,358 00
Prudden & Co., Toledo	3,565 00

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 offered on Sept. 23 was awarded to the Chicopee National Bank of Chicopee on a 4% discount basis, plus a $3 premium. Denoms. $25,000, $10,000 and $5,000. Due Nov. 30 1925. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CHILDRESS COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Childress), Tex.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $5,000 5% school bonds. Due serially.

CHIPPEWA TOWNSHIP (P. O. Beaver Falls, R. F. D.), Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 3 by C. F. Thompson, Secretary Board of Supervisors, for $20,000 4½% coupon road bonds. Denom. $1,000. Dated Oct. 1 1925. Due $1,000 yearly from Oct. 1 1926 to 1945, inclusive. Certified check for $250, payable to the above Secretary, required. Bonds are free from the Pennsylvania State tax.

CLARION COUNTY (P. O. Clarion), Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh has purchased an issue of $200,000 4¼% road bonds at a premium of $1,780 80, equal to 100.89. Int. J. & J. In V. 121, p. 105, we reported the sale of $120,000 of this issue to the same bank.

CLARKSVILLE, Clark County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Oct. 14 by L. H. Russell, Town Clerk, for $20,000 5% water line system bonds. Denom. $500. Dated Oct. 14 1925. Interest J. & J. 15. Due $1,000 each six months from Jan. 15 1926 to July 15 1935, inclusive.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Sealed bids will be received until Sept. 29 by West Stigler, County Treasurer, for $17,000 4½% road bonds. Due semi-annually in from 1 to 10 years.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—J. M. Gilmore, City Auditor, will receive sealed bids until 8 p. m. Oct. 5 for $367,000 5½% improvement bonds. Due in 30 years. Principal and semi-annual interest payable at the Mechanics & Metals National Bank, N. Y. City. A certified check for 5% of bid is required.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Coleman), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 14 $7,000 5% school bonds. Due in 10 to 40 years.

COLLIN AND HUNT COUNTIES COMMON SCHOOL DISTRICT NO. 8 (P. O. McKinney), Tex.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $8,000 5% school bonds. Due in 20 years.

COLLINGSWOOD, Camden County, N. J.—*BOND SALE.*—On Sept. 21 the $219,000 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on that date (V. 121, p. 1372) were awarded to R. M. Grant & Co., Inc., of New York, at a premium of $2 22, equal to 100.001, a basis of about 4.745%. Dated Oct 1 1925. Due on Oct. 1 as follows: $15,000 1927 to 1938, inclusive; $19,000 1939, and $20,000 1940.

COLORADO (State of).—*BOND OFFERING.*—W. D. MacGinnis, State Treasurer, will receive sealed bids until 10 a. m. Oct. 8 for $500,000 5% highway bonds. Date June 1 1925. Denom. $1,000. Due June 1 1941. Optional June 1 1930.

COLUSA COUNTY Reclamation District No. 2047 (P. O. Colusa), Calif.—*BOND SALE.*—C. R. Ross, J. H. Stephens and M. S. Zarrick have purchased an issue of $2,620,000 6% reclamation district bonds at 101.50, a basis of about 5.84%. Due $296,000, 1934 to 1941, incl., and $252,000 in 1942.

CONCORDIA, Cloud County, Kan.—*BONDS VOTED.*—At the election held on Sept. 15—V. 121, p. 1006—the voters authorized the issuance of $100,000 water works improvement bonds by a vote of 935 for to 159 against.

CONCORDIA PARISH (P. O. Vidalia), La.—*BOND SALE.*—The $150,000 5% road bonds offered on Sept. 15—V. 121, p. 1006—were awarded to L. E. French & Co. of Alexandria and M. W. Elkins & Co. of Little Rock, jointly. Date June 1 1925. Due June 1 as follows: $5,000, 1926 to 1929 incl.; $6,000, 1930 to 1932 incl.; $7,000, 1933 to 1935 incl.; $8,000, 1936 to 1938 incl.; $9,000 in 1939 and 1940; $10,000, 1941 to 1944 incl., and $9,000 in 1945.

CONETOE, Edgecombe County, No. Caro.—*BOND SALE.*—The $10,000 6% electric light and power bonds offered on March 24—V. 120, p. 1509—were awarded to Earnest L. Dawson at par. Date Jan. 1 1925. Due $500 Jan. 1 1927 to 1946, incl.

CONNERSVILLE, Fayette County, Ind.—*BOND SALE.*—On Sept. 16 the Fletcher-American Co. of Indianapolis purchased an issue of $40,000 4½% bonds at a premium of $913, equal to 102.28.

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COTTAGE GROVE, Lane County, Ore.—*BOND OFFERING.*—Homer Galloway, City Recorder, will receive sealed bids until 8 p. m. Oct. 5 for $3,000 not exceeding 5% paving intersection bonds. Date Oct. 1 1925. Denom. $500. Due Oct. 1 1935: optional Oct. 1 1926. Principal and annual interest (Oct. 1) payable at the City Treasurer's office.

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND OFFERING.*—Harriet C. Voris, County Clerk, will receive sealed bids until 10 a. m. Oct. 6 for $18,981 43 4½% street improvement bonds. Date Oct. 1 1925. Due serially 1926 to 1935, incl. A certified check for 2% of bid, payable to the County Treasurer, is required.

CRESTON SCHOOL DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Calif.—*BOND SALE.*—The $5,000 6% coupon school bonds offered on Sept. 8 (V. 121, p. 1006) were awarded to the Bank of Arroyo Grande, of Arroyo Grande, at a premium of $131 50, equal to 102.63—a basis of about 5.41%. Date Oct. 8 1925. Denom. $500. Due $500 Oct. 8 1926 to 1935, inclusive. The assessed valuation of the taxable property for 1925 was $319,430, and the amount of bonds previously issued and at present outstanding is none. Estimated population is 350.

CROOKSTON, Polk County, Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has purchased the following 4¾% bonds, aggregating $35,850:
$5,491 East Robert Street paving bonds.
18,680 North Main Street paving bonds.
9,979 West Robert Street paving bonds.
Due serially in one to ten years.
BOND SALE.—The Crookston State Bank of Crookston purchased an issue of $1,700 5% water-main construction bonds. Due serially in one to ten years.

CROSS PLAINS, Callahan County, Tex.—*BOND DESCRIPTION.*—The $40,000 water bonds purchased by Geo. L. Simpson & Co., of Dallas (V. 121, p. 1373) at a premium of $800, equal to 102—a basis of about 5.84%, bear interest at the rate of 6% and are described as follows: Date March 15 1925. Denom. $1,000. Due $1,000, 1930 to 1947, inclusive, and $2,000, 1948 to 1958, inclusive. Interest payable M. & S. Date of award March 20.

DALLAS, Polk County, Ore.—*BOND OFFERING.*—J. T. Ford, City Auditor, will receive sealed bids until 8 p. m. Sept. 28 for $4,244.09 6% improvement bonds. Date Oct. 1925. Due Oct. 1 1935. Interest payable A. & O. A certified check for 10% of bid is required.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND ELECTION.*—An election will be held on Nov. 2 to vote on the question of issuing $1,750,000 court house bonds. F. H. Alexander, County Judge.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Dallas), Tex.—*BONDS REGISTERED.*—On Sept. 16 the State Comptroller of Texas registered $7,200 6% school bonds. Due serially.

DALLAS COUNTY SCHOOL DISTRICT NO. 46 (P. O. Dallas), Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $3,000 school building bonds.

DANBURG-FLORAL HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Danburg), Wilkes County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta, have purchased an issue of $11,500 5½% school bonds. Date Sept. 1 1925. Denom. $500. Due $500, Jan. 1 1927 to 1949 incl. Principal and annual interest (Jan. 1) payable at the Chemical National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values, estimated	$450,000
Assessed values, 1925	186,489
Total bonded debt (this issue only)	11,500
Population (estimated)	1,200

DANVILLE, Knox County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 15 by W. T. Watson, Village Clerk, for $3,533 5½% North and South Market Street improvement bonds. Denom. $392 and 1 for $397. Dated Sept. 1 1925. Certified check for 10%, payable to the Village Treasurer required.

DAVIS GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND OFFERING.*—Eugene D. Graham, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. Oct. 5 for $25,000 5½% school bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 as follows: $1,000 1926 to 1930, incl., and $2,000 1931 to 1940, incl. A certified check for 5% of bid, payable to the Chairman Board of Supervisors is required.

DAWSON COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Lamesa), Texas.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $25,000 6% school bonds. Due serially, 1932 to 1965 inclusive.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—On Sept. 24 the following two issues of 4½% bonds offered on that date (V. 121, p. 1256) were awarded to Eldredge & Co. of New York at a premium of $1,624, equal to 100.23, a basis of about 4.475%:
$500,000 water works extension impt. bonds. Due $20,000 yearly from Sept. 1 1926 to 1950 incl.
200,000 storm water sewer bonds. Due $10,000 yearly from Sept. 1 1927 to 1946 incl.

DELAVAN, Faribault County, Minn.—*BONDS OFFERED.*—J. H. Lubitz, Village Recorder, received sealed bids until 8 p. m. Sept. 25 for $4,000 5½% water tank construction bonds. Date Sept. 25 1925. Denom. $500.

DE WITT COUNTY ROAD DISTRICT NO. 1 (P. O. Cuero), Tex.—*BONDS VOTED.*—At the election held on Sept. 12—V. 121, p. 1006—the voters authorized the issuance of $25,000 5% road bonds.

DOWS INDEPENDENT SCHOOL DISTRICT, Wright and Franklin Counties, Iowa.—*BONDS DEFEATED.*—The proposition of issuing $25,000 auditorium and gymnasium bonds, submitted to a vote of the people at the election held on Sept. 17 (V. 121, p. 1373) failed to carry.

DUNDEE, Polk County, Fla.—*BOND SALE.*—The $25,000 6% water works bonds offered on Sept. 14—V. 121, p. 871—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at 99.25, a basis of about 6.09%. Date July 1 1925. Due July 1 as follows: $1,000, 1929 to 1953 incl.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BOND SALE.*—The $520,000 5% road bonds offered on Sept. 21—V. 121, p. 1006—were awarded to Braun, Bosworth & Co. of Toledo. Date Sept. 1 1925. Due Sept. 1 as follows: $370,000 in 1935 and $15,000 1936 to 1945, incl.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND SALE.*—The $1,500,000 road bonds offered on Sept. 21 (V. 121, p. 1125) were awarded to Harris, Forbes & Co. of New York as 5s at 103.82, a basis of about 4.76%. Date Oct. 1 1925. Denom. $1,000. Coupon bonds (with privilege of registration as to principal). Due Oct. 1 1955. Prin. and int. (A. & O.) payable in New York City or Jacksonville.

Financial Statement (As Officially Reported).

Real value of taxable property, estimated	$228,000,000
Assessed valuation for taxation 1925	68,687,000
Total indebtedness, this issue included	7,407,381
Population, 1920 Census, 113,540; present, estimated	175,000

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Wayne County, Mich.—*BOND SALE.*—On Aug. 27 the $85,000 school district bonds offered on that date (V. 121, p. 1126) were awarded to W. E. Moss & Co. of Detroit as 4¾s at a premium of $1,950, equal to 102.29, a basis of about 0.00%. Dated Aug. 20 1925. Due in 30 years.

EAST SPENCER, Rowan County, No. Caro.—*BOND OFFERING.*—E. W. Staton, Town Clerk, will receive sealed bids until Oct. 1 for $10,000 6% street bonds.

EL CAMPO, Wharton County, Tex.—*BONDS VOTED.*—At the election held on Sept. 12—V. 121, p. 872—the voters authorized the issuance of $60,000 sanitary sewer bonds by a count of 151 for to 47 against.

ELGIN, Union County, Ore.—*BONDS VOTED.*—At the election held on Sept. 15—V. 121, p. 1373—the voters authorized the issuance of $15,000 water works system bonds by a count of 98 for to 12 against.

ELLIS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Hays), Kan.—*BOND SALE.*—The State School Fund Commission of Topeka has purchased an issue of $5,000 5% registered school bonds. Interest payable annually.

ENID, Garfield County, Okla.—*BONDS VOTED.*—At the election held on Sept. 15—V. 121, p. 1257—the voters authorized the issuance of $25,000 disposal plant bonds.

BONDS DEFEATED.—The proposition of issuing $215,000 water system extension bonds submitted to a vote of the people at the same election failed to carry.

ENNIS, Ellis County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following 4¾% bonds, aggregating $186,500, on Sept. 14:
$60,000 water works bonds. | $126,500 refunding bonds.
Due serially.

ESTICADO INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND SALE.*—The State of Texas has purchased an issue of $23,000 5½% school bonds at a premium of $200, equal to 100.86. Due serially.

EUGENE, Lane County, Ore.—*BOND SALE.*—The Lumbermens Trust Co. and Peirce, Fair & Co., both of Portland, jointly, were awarded on Sept. 9 an issue of $175,000 railroad terminal bonds at a premium of $875, equal to 100.50.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Everett National Bank has been awarded the temporary loan of $100,000 offered on Sept. 15 (V. 121, p. 1486) on a 4.016% discount basis, plus a premium of $10. The loan matures $50,000 Feb. 10 and March 10 1926 respectively.

FAYETTE COUNTY ROAD DISTRICT NO. 5 (P. O. Lagrange), Tex.—*BONDS REGISTERED.*—On Sept. 16 the State Comptroller of Texas registered $25,000 5% road bonds. Due serially.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—*NOTE SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $400,000 4¾% coupon school notes. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 as follows: $30,000, 1926 to 1936 incl., and $35,000 in 1937 and 1938. Principal and interest (M. & S.) payable at the National Park Bank, N. Y. C.

Financial Statement (As officially reported).

Actual value of taxable property (estimated)	$246,000,000
Assessed valuation for taxation, 1925	172,500,000
Total indebtedness (including this issue)	1,678,000
Population, 1920 census, 77,269; population, 1925, estimated, 90,000.	

FORT SMITH WATER-WORKS DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—*BOND SALE.*—The $232,000 5% waterworks bonds offered on Sept. 18 (V. 121, p. 1486) were awarded to associated banks of Fort Smith at 100.35, a basis of about 4.97%.
$232,000 water-works bonds. Date Jan. 1 1923. Due as follows: $12,000 in 1931, $17,000 in 1932, $7,000 in 1933, $8,000 in 1934, $26,000 in 1935, $31,000 in 1936, $18,000 in 1937, $32,000 in 1938, $15,000 in 1939, $17,000 in 1940, $7,000 in 1941, $18,000 in 1942, $16,000 in 1943 and $8,000 in 1944.

FORT WORTH, Tarrant County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 4 $7,000 5% municipal bonds. Due serially.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Sept. 21 F. S. Moseley & Co. of Boston purchased the $150,000 temporary loan offered on that date (V. 121, p. 1486) on a 4.12% discount basis plus a $2 premium. Other bidders were: Grafton Co., 4.22% discount plus $1 50; Framingham National Bank, 4.23% discount plus $3 75 premium; Salomon Bros. & Hutzler, 4.29% discount plus $1 30 premium; First National Bank, 4.38% discount, and Old Colony Trust Co., 4.48% discount plus $1 25 premium.

FRANKLIN COUNTY (P. O. Appalachicola), Fla.—*BOND OFFERING.*—The Clerk Board of County Commissioners will receive sealed bids until Nov. 12 for $250,000 road bonds.

FRANKLINVILLE UNION FREE SCHOOL DISTRICT NO. 1, Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Eastern standard time) Sept. 29 by Fred H. Bacon, President Board of Education, for $225,000 4¾% coupon school bonds. Date June 1 1925. Denom. $1,000 and $500. Due June 1 as follows: $5,000, 1930 to 1939 incl.; $7,000, 1940 to 1949 incl., and $10,500, 1950 to 1959 incl. Prin. and int. payable at the Union National Bank, Franklinville, or at the National City Bank, N. Y. City. Legality approved by Clay & Dillon, N. Y. City. A certified check for $11,250, payable to E. A. McLouth, Treasurer, is required.

FRENCH INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $35,000 5% school bonds. Due serially.

FRENCH IND. SCHOOL DISTRICT (P. O. Beaumont) Jefferson County, Tex.—*BOND DESCRIPTION.*—The $35,000 registered school bonds purchased by H. C. Burt & Co., of Austin (V. 121, p. 359) bear interest at the rate of 5% and are described as follows: Date July 1 1925. Denom. $1,000. Due serially to 1965. Interest payable J. & J.

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND ELECTION.*—An election will be held on Oct. 6 for the purpose of voting on the question of issuing $500,000 hall of records building and tubercular sanitarium bonds.

FULTON, Fulton County, Ky.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Sept. 28 for $70,000 sewerage bonds.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $500,000 5% road bonds. Due serially.

GARLAND INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $45,000 5% school bonds at par. Date March 15 1925. Denom. $500. Due serially from Jan. 1 1927. Interest payable J. & J. Date of award April 16.

GARRETT, De Kalb County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 12 by C. U. Bowers, City Clerk, for $60,000 4½% community building site and construction bonds. Denom. $500. Dated Nov. 1 1925. Due each six months as follows: $1,000 June 30 1925 to Dec. 30 1935, incl., and $2,000 June 30 1936 to Dec. 30 1945, incl. Certified check for $200 required.

GATESVILLE, Coryell County, Tex.—*BOND SALE.*—The Brown-Crummer Co., of Wichita, has purchased an issue of $45,000 paving bonds at a premium of $1,130, equal to 102.26. Date Sept. 16 1925. Due serially.

GARY, Norman County, Minn.—*BONDS DEFEATED.*—The proposition to issue $9,000 municipal building bonds, submitted to a vote of the people at the election held on Sept. 15—V. 121, p. 1373—failed to carry.

GENESEO, Henry County, Ill.—*BOND SALE.*—The D. J. Ryan Construction Co. of Davenport has purchased an issue of $10,400 pavement bonds.

GLADSTONE, Clackamas County, Ore.—*BOND OFFERING.*—Paul E. Fisher, City Recorder, will receive sealed bids until 8 p. m. Oct. 6 for $5,000 6% refunding bonds. Date May 15 1925. Denom. $500. Due $500 Nov. 15 1927 to 1936, incl. Principal and semi-annual interest payable at the fiscal agency in New York City. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $250 is required.

GLEN COVE, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Oct. 5 by Edward E. Craft, Commissioner of Finance, for $300,000 4½% gold coupon or registered sewer bonds. Denom. $1,000. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the Commissioner of Finance in New York exchange. Due $6,000 yearly from Oct. 1 1927 to 1969, incl., and $7,000 1970 to 1975, incl. Certified check for 2% of the bonds bid for, payable to the city, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York City.

GREELEY PAVING DISTRICT NO. 1, Weld County, Colo.—*BOND SALE.*—The $20,000 6% paving bonds offered on Sept. 8—V. 121, p. 1126—were awarded to the United States National Bank and Gray, Emery & Vasconcells, both of Denver, jointly, at 99.09 Due serially 1926 to 1947 inclusive.

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GREENE COUNTY SCHOOL DISTRICT (P. O. Springfield), Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $150,000 5% school bonds at a premium of $7,580, equal to 105.05. Date Nov. 1 1924. Due in 1929, 1934, 1939 and 1944. Legality approved by Charles & Rutherford of St. Louis.

GREENVILLE, Greene County, Tenn.—*BOND OFFERING.*—N. A. Hawkins, Town Recorder, will receive sealed bids until Sept. 30 for the following bonds aggregating $69,700:
$39,700 town improvement bonds.
30,000 district improvement bonds.

GROESBECK, Limestone County, Tex.—*BONDS REGISTERED.*—On Sept. 16 the State Comptroller of Texas registered $41,000 5¾% city hall bonds. Due serially.

HALFWAY, Macomb County, Mich.—*BOND ELECTION.*—On Sept. 26 Halfway will decide by vote whether Detroit will be allowed to run a 36-inch water main through the village. The vote is to decide whether Halfway wants to buy water from Detroit or install a separate system of its own. In order to carry out the water scheme consent of the voters must be received at the coming election to bond the new village for more than $300,000.

HALL COUNTY SCHOOL DISTRICT NO. 44 (P. O. Wood River), Neb.—*BOND SALE.*—The Grand Island Loan & Trust Co. of Grand Island has purchased an issue of $2,500 5½% school bonds. Date July 11 1925. Due July 1 1930, optional after 1926.

HAMILTON, Hamilton County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 18 $60,000 5% sewer bonds. Due serially.

HAMMOND, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (standard time) Oct. 5 by H. Broertjes, City Comptroller, for $18,000 5% Grand Stand bonds. Denom. $500. Dated Sept. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the City Treasurer's office. Due $2,000 yearly from Sept. 15 1926 to 1934 incl. A certified check for 2½% of the amount of bonds bid for, required.

HARDEMAN COUNTY (P. O. Quanah), Tex.—*BOND DESCRIPTION.*—The $600,000 5% road bonds awarded to Geo. L. Simpson & Co., of Dallas, at 101.26 (V. 121, p. 1257)—a basis of about 4.88%, are described as follows: Date May 11 1925. Denom. $1,000. Due $20,000 May 11 1926 to 1955, inclusive. Interest payable M. & N. 11.

HARLINGEN INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—*BOND DESCRIPTION.*—The $100,000 coupon school bonds purchased by A. C. Allyn & Co., of Chicago, at 101.05 (V. 120, p. 2323) bear interest at the rate of 5% and are described as follows: Date April 15 1925. Denom. $1,000. Due serially April 15 1926 to 1955, inclusive. Interest payable A. & O.

HARRISBURG, Harris County, Texas.—*BONDS VOTED.*—At the election held on Sept. 12—V. 121, p. 1007—the voters authorized the issuance of $150,000 school building bonds. The official name of the place issuing these bonds is Harrisburg Independent School District.

HARRISBURG INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND OFFERING.*—J. O. Van Ness, Secretary Board of Education, will receive sealed bids until to-day (Sept. 26) for $150,000 5% school bonds.

HARTFORD SECOND NORTH SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (standard time) Sept. 29 by the District School Building Committee, at the office of the City Bank & Trust Co., 124 Asylum St., Hartford, for $500,000 4¼% coupon serial bonds. Denom. $1,000. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the City Bank & Trust Co., Hartford. Due $20,000 yearly on Oct. 1 from 1930 to 1954, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Bank & Trust Co., Treasurer of the Second North School District, required.

HASTINGS, Dakota County, Minn.—*BOND OFFERING.*—N. F. Kranz, City Clerk, will receive sealed bids until 8 p. m. Sept. 28 for $20,000 not exceeding 5% funding bonds. Due $1,000 Oct. 1 1926 to 1931 incl. and $2,000 1932 to 1938 incl. Interest payable semi-annually.

HATHORO, Montgomery County, Pa.—*BOND SALE.*—A. B. Leach & Co., Inc., of Philadelphia, have been awarded an issue of $20,000 4¼% bonds, maturing Oct. 1 1926 to 1945, inclusive.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—*BOND SALE.*—On Sept. 22 the following four issues of 6% coupon school bonds, aggregating $317,500, offered on that date—V. 121, p. 1487—were awarded to Fairservis & Co. of New York at 100.39 for 4¾s, a basis of about 4.71%:
$42,500 school bonds. Due yearly on Sept. 1 as follows: $3,500 in 1930 and $3,000 1931 to 1943, incl.
200,000 school bonds. Due $10,000 Sept. 1 1930 to 1949, incl.
75,000 school bonds. Due $5,000 Sept. 1 1930 to 1944, incl.
Dated Sept. 1 1925.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 2 by William H. Walls, County Treasurer, for $17,000 4½% Joe Lane Wilson et al highway improvement in Marion Township bonds. Denom. $850. Dated Sept. 15 1925. Interest M. & N. 15. Due $850 each six months from May 15 1926 to Nov. 15 1935, inclusive.

HERBRONVILLE INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On Sept. 18 the State Comptroller of Texas registered $20,000 5% school bonds. Due serially.

HERNANDO, De Soto County, Miss.—*BOND SALE.*—The Hernando National Bank of Hernando has purchased an issue of $20,000 5¼% water works bonds. Date June 1 1925. Denom. $1,000. Due $1,000 1926 to 1945 incl. Interest payable annually (Aug. 1).

HIDALGO INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—*BONDS REGISTERED.*—On Sept. 18 the State Comptroller of Texas registered $80,000 6% school bonds. Due in 40 years.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*BONDS VOTED.*—At the election held on Sept. 15 (V. 121, p. 1374) the voters authorized the issuance of the $225,000 school building bonds by a count of 200 for to 28 against.

HOOKS INDEPENDENT SCHOOL DISTRICT, Bowie County, Tex.—*BOND SALE.*—The Texarkana National Bank of Texarkana has purchased an issue of $5,000 6% coupon school bonds at par. Due in 20 to 40 years. Interest payable annually in April.

HORTON, Brown County, Kan.—*BOND OFFERING.*—Irma Guenther, City Clerk, will receive sealed bids until 2 p. m. Sept. 29 for $175,000 4¾% paving bonds. Date Nov. 1 1925. Interest payable semi-annually. Legality approved by Bowersock & Fizzell of Kansas City. A certified check for $500, payable to the City Treasurer, is required.

HOUSTON, Harris County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following 5% bonds, aggregating $450,000:

	Date Reg.
$100,000 paving bonds	Sept. 14
350,000 water works improvement bonds	Sept. 15
25,000 5½% Road District No. 16 bonds	Sept. 16

Due serially.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—On Sept. 22 the following four issues of 4½% free gravel road bonds, offered on that date—V. 121, p. 1487—were awarded to the Fletcher American Co. of Indianapolis at a premium of $270 35, equal to 101.01, a basis of about 4.29%:
$4,307 Samuel R. Rinehart et al. in Ervin Township bonds. Due $215 35 each six months from May 15 1926 to Nov. 15 1935, incl.
5,562 M. G. Wilson et al. in Ervin Township bonds. Due $278 10 each six months from May 15 1926 to Nov. 15 1935, incl.
9,140 Ellis Waldron et al. in Ervin Township bonds. Due $457 each six months from May 15 1926 to Nov. 15 1935, incl.
7,575 Tence L. Osborne et al. in Liberty Township bonds. Due $378 75 each six months from May 15 1926 to Nov. 15 1935, incl.
Dated Sept. 15 1925.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 29 by B. S. Sanford, Village Clerk, for $4,000 5½% water works bonds. Denom. $1,000. Date Oct. 1 1925. Due $1,000 yearly from Oct. 1 1926 to 1929 incl. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

HUDSON FALLS, Washington County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Oct. 5 by Ralph Pierson Smith, Village Clerk, for the following three issues of 5% street paving bonds:
$10,375 Clark Street paving bonds. Denom. $1,037 50. Due $1,037 50 yearly from Aug. 1 1926 to 1935 incl.
8,950 Mechanic Street paving bonds. Denom. $895. Due $895 yearly from Aug. 1 1926 to 1935 incl.
9,900 Willow Street paving bonds. Denom. $990. Due $990 yearly from Aug. 1 1926 to 1935 incl.
Dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the United States of America of the present standard of weight and fineness or the equivalent thereof at the Village Treasurer's office. Cert. check for 2% of the amount of bonds bid for upon an incorporated bank or trust company, payable to the Village of Hudson Falls, required.

HUNTERSVILLE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—Chas. H. Allen, Town Clerk, will receive sealed bids until Sept. 29 for $75,000 6% water and sewer bonds. Int. payable semi-ann.

HUNTINGTON, Cabell County, W. Va.—*BOND OFFERING.*—H. H. Fielder, City Clerk, will receive sealed bids until 12 m. Oct. 14 for $1,150,000 not exceeding 4¾% city bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows $14,000 in 1926 and 1927; $15,000 in 1928 and 1929; $16,000 in 1930; $17,000 in 1931; $18,000 in 1932; $19,000 in 1933; $20,000 in 1934; $21,000 in 1935; $22,000 in 1936; $23,000 in 1937; $24,000 in 1938; $25,000 in 1939; $27,000 in 1940; $28,000 in 1941; $30,000 in 1942; $31,000 in 1943; $33,000 in 1944; $34,000 in 1945; $36,000 in 1946; $38,000 in 1947; $40,000 in 1948; $42,000 in 1949; $44,000 in 1950; $46,000 in 1951; $48,000 in 1952; $50,000 in 1953; $53,000 in 1954; $56,000 in 1955; $58,000 in 1956; $61,000 in 1957, $64,000 in 1958, and $68,000 in 1959. Principal and semi-annual interest payable at the office of the State Treasurer or at National City Bank, N. Y. City, at option of holder. Legality approved by John C. Thomson, N. Y. City. A certified check for 1% of amount of bonds bid for is required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 28 by Guilford Morrow, County Treasurer, for $13,600 4½% Guy L. Brookover et al highway in Warren Township bonds. Denom. $680. Dated Sept. 15 1925. Int. (M. & N. 15). Due $680 each six months from May 15 1927 to Nov. 15 1946 incl.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—Separate sealed bids will be received until 12 m. Oct. 7 by Joseph L. Hogue, City Comptroller, for each of the following two issues of 4½% coupon park district bonds:
$8,500 park district bonds of 1925, issue No. 4. Denom. $250. Due $250 yearly from Jan. 1 1928 to 1961 incl.
26,000 park district bonds of 1925, issue No. 7. Denom. $1,000. Due $1,000 yearly from Jan. 1 1928 to 1953 incl.
Dated Oct. 7 1925. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Certified check for 2½% of the amount of bonds bid for upon some responsible bank or trust company of the city of Indianapolis, payable to the City Treasurer, required with each issue. Bonds to be delivered within 20 days from time of award at the office of the City Treasurer. Bidders may bid for all or any part of each issue.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND SALE.*—On Sept. 16 the $52,000 4½% coupon park district bonds of 1925, Issue No. 5, offered on that date—V. 121, p. 490—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $1,368 80, equal to 102.63, a basis of about 4.26%. Dated Sept. 16 1925. Due $2,000 yearly from Jan. 1 1928 to 1953, incl.

IRONDEQUOIT (Town) COMMON SCHOOL DISTRICT NO. 2 (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—R. F. De Voe & Co., Inc., Batchelder, Wack & Co., A. M. Lamport & Co., Inc., all of New York; Fidelity Trust Co. of Buffalo, and Sage, Wolcott & Steele of Rochester, jointly, have purchased an issue of $261,000 4½% coupon school bonds. Denom. $1,000. Dated Aug. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Seaboard National Bank, New York, or at the Central Trust Co., Rochester. Due on Dec. 1 as follows: $2,000, 1926 to 1932 incl.; $3,000, 1933 and 1934; $4,000, 1935; $5,000, 1936 and 1937; $8,000, 1938 and 1939; $10,000, 1940 and 1941; $9,000, 1942 and 1943; $11,000, 1944 and 1945; $13,000, 1946; $14,000, 1947; $15,000, 1948 and 1949; $17,000, 1950 and 1951, and $20,000, 1952 to 1954. Legality approved by Clay & Dillon of New York.

Financial Statement.

Actual valuation, estimated	$3,051,290
Assessed valuation	2,445,897
Total bonded debt	271,900
Population, 1925	2,500

JACUMBA SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND SALE.*—The $1,400 5½% school bonds offered on Sept. 14—V. 121, p. 1374—were awarded to the Freeman, Smith & Camp Co. of San Francisco at par. Date Aug. 17 1925. Due $700 Aug. 17 1938 and 1939.

KANKAKEE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Kankakee), Kankakee County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $3,500 6% school bonds. Denom. $700. Dated Sept. 1 1925. Prin. and annual int. (July) payable at the Manteno State & Savings Bank, Manteno, or at the office of the White-Phillips Co. Due $700 yearly from July 1 1927 to 1931 incl. Legality approved by F. C. Duncan of Davenport.

KIRON, Crawford County, Iowa.—*BOND OFFERING.*—W. Lindberg, Village Clerk, will receive sealed bids until 7:30 p. m. Sept. 28 for $3,000 water works bonds. Date Oct. 1 1925. Denom. $500. Due $500 Oct. 1 1928 to 1933 inclusive.

LACONIA, Belknap County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 28 by the City Clerk for the purchase of $60,000 4¼% sewer and street bonds. Date Oct. 1 1925. Due serially, 1926 to 1945.

LA FOURCHE PARISH ROAD DISTRICT NO. 7 (P. O. Thibodaux), La.—*BOND SALE.*—The $95,000 6% coupon road bonds offered on Sept. 16—V. 121, p. 1258—were awarded to Sutherlin, Barry & Co., Inc., and Caldwell & Co., both of New Orleans, jointly, at a premium of $1,445, equal to 101.52. Date Sept. 1 1925. Denom. $1,000. Due serially, Sept. 1 1926 to 1955 incl. Interest payable M. & S.

LAKEVIEW INDEPENDENT SCHOOL DISTRICT, Hall County, Tex.—*BOND SALE.*—The First State Bank of Lakeview has purchased an issue of $8,000 5½% school bonds at a premium of $104, equal to 101.30. Date Sept. 1 1925. Due serially in 40 years. Interest payable A. & O.

LANSING, Ingham County, Mich.—*BOND ELECTION.* On Nov. 3 the voters of this city will ballot on an issue of paving bonds not exceeding $300,000.

LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Ft. Collins), Colo.—*BOND SALE.*—Boettcher & Co. of Denver have purchased an issue of $90,000 4% refunding bonds. Due serially in 1 to 10 years. Interest payable semi-annually.

LEBANON, Lebanon County, Pa.—*BOND SALE.*—The First National Bank of Lebanon has purchased an issue of $69,000 4¼% general impt. bonds at 100.53. Due on July 1 as follows: $14,000, 1930; $5,600, 1931 to 1939, incl., and $4,600, 1940.

LEESBURG, Lake County, Fla.—*BOND SALE.*—The $265,000 6% development bonds to be used for water front, park development, city hall building and acquiring right-of-way for canal purposes, offered on Sept. 14—V. 121, p. 1127—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $12,190, equal to 104.60. Date July 1 1925. Due in 5 to 30 years. Legality approved by Caldwell & Raymond, New York City.

BOND SALE.—At the same time the above company was also awarded an issue of $44,000 6% special assessment dredging Series A bonds at a premium of $1,354, equal to 103.07, a basis of about 5.60%. Date July 1 1925. Denom. $1,000. Due July 1 1935. Legality approved by Caldwell & Raymond, New York City.

LEOMINSTER, Worcester County, Mass.—*BOND SALE.*—On Sept. 15 the two issues of 4¼% coupon bonds aggregating $28,000 offered on that date—V. 121, p. 1374—were awarded to E. H. Rollins & Sons of New York at 100.36, a basis of about 4.14%.

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$10,000 "permanent pavement loan" bonds payable $1,000 Sept. 1 1926 to 1935 inclusive.
18,000 "macadam loan" bonds payable $4,000 Sept. 1 1926 to 1928 inclusive, and $3,000 Sept. 1 1929 and 1930.
Date Sept. 1 1925.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—*BONDS VOTED.*—At a recent election, $30,000 Fort Street bonds voted upon were carried.

BONDS DEFEATED.—An a recent election the voters also had submitted to them for approval $140,000 sewer and $150,000 extension water bonds. These two, however, met with defeat.

LOUISVILLE, Jefferson County, Ky.—*BOND ELECTION.*—An election will be held on Nov. 3 for the purpose of voting on the question of issuing the following bonds aggregating $6,000,000:
$5,000,000 school bonds | $1,000,000 university bonds

LOUISVILLE, Jefferson County, Ky.—*TEMPORARY LOAN.*—A temporary loan of $1,000,000 was awarded to the Louisville National Bank of Louisville on Sept. 22. The city will pay 4.29% for the money.

LUDLOW, Hampden County, Mass.—*BOND SALE.*—F. S. Moseley & Co. of Boston were awarded on Sept. 23 an issue of $147,500 4¼% school bonds at 101.47. Due serially 1926 to 1945, inclusive.

MABANK, Kaufman County, Tex.—*BONDS VOTED.*—At the election held on Aug. 15—V. 121, p. 361—the voters authorized the issuance of $60,000 water bonds by a count of 171 for to 108 against.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The Merchants National Bank of Manchester was awarded on Sept. 23 an issue of $16,000 4% school bonds at 99.02. Dated Aug. 1 1925. Due Aug. 1 1926 to 1933, incl.

TEMPORARY LOAN.—A temporary loan of $200,000, also offered on Sept. 23, was sold to the Amoskeag Trust Co. of Manchester on a 3.98% discount basis. Due Dec. 16 1925.

MARHSFIELD SCHOOL DISTRICT, Webster County, Mo.—*BOND SALE.*—The Citizens Bank of Marshfield has purchased an issue of $25,000 school bonds at a premium of $900, equal to 103.60.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—On Sept. 16 the $13,000 4½% coupon Charles Waltz et al. highway impt. bonds offered on that date—V. 121, p. 1375—were awarded to the Merchants National Bank of Muncie at a premium of $157 60, equal to 101.21—a basis of about 4.25%. Dated July 15 1926. Due $650 each six months from May 15 1926 to Nov. 15 1935, incl.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—On Sept. 19 the $75,000 5% (city's share) Kendal storm water sewer bonds, offered on that date (V. 121, p. 1128) were awarded to N. S. Hill & Co. of Cincinnati at a premium of $2,349 50, equal to 103.13, a basis of about 4.635%. Dated Oct. 1 1925. Due $4,000 yearly from Oct. 1 1927 to 1944, incl., and $3,000 Oct. 1 1945. The following is a list of the bids received:

	Premium.		*Premium.*
N. S. Hill & Co., Cincin	$2,349 50	The First-Citizens Corp., Columbus	$1,560 00
W.L.Slayton & Co.,Toledo	2,027 00	Weil, Roth & Irving Co., Cincinnati	1,365 00
Stranahan, Harris & Oatis, Inc., Toledo	1,702 50	Seasongood & Mayer, Cin.	1,200 75
Braun, Bosworth & Co., Toledo	1,568 00	Vandersall & Co., Toledo	1,057 50
Assel, Goetz & Moerlein, Cincinnati	1,560 00	Otis & Co., Cleveland	819 00

MELVINDALE, Wayne County, Mich.—*COUNTY CIRCUIT COURT GRANTS PERMANENT INJUNCTION TO PREVENT BOND SALE.*—The Michigan "Investor" of Detroit, in its issue of Sept. 17, said:

"A permanent injunction has been issued by the Circuit Court of Wayne County, restraining the village and its officers from issuing or disposing of an issue of $550,000 of bonds to W.E. Moss & Co., investment bankers, Detroit. The action was brought by State Attorney-General Dougherty at the instance of taxpayers of the village, who alleged that the officials of the village had entered into a contract to sell the bonds before they were voted and that no competition in bidding was invited. The judge scored the Village Commissioners for their action in the matter."

MERCER COUNTY (P. O. Stanton), No. Dak.—*BOND OFFERING.*—Paul Leupp, County Auditor, will receive sealed bids until 2 p. m. Oct. 6 for $40,000 not exceeding 5% funding bonds. Date Nov. 1 1925. Denom. $5,000. Due Nov. 1 1935. Interest payable semi-annually. A certified check for 5% of bid is required.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 28 by Louis H. Sacher, Clerk Board of County Commissioners, for $13,600 5% road impt. bonds. Denom. $500 except 1 for $100. Dated Sept. 1 1925. Due on Sept. 1 as follows: $1,100, 1926; $1,500, 1927 to 1931 incl.; $1,000, 1932; $1,500, 1933; $1,000, 1934, and $1,500, 1935. Certified check for $100 required.

MERRILL, Lincoln County, Wis.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $20,000 paving bonds.

METASVILLE SCHOOL DISTRICT, Wilkes County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta, have purchased an issue of $11,000 5½% school bonds. Date Sept. 1 1925. Denom. $500. Due $500 Jan. 1 1927 to 1948, inclusive. Principal and annual interest (Jan. 1), payable at the Chemical National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values, estimated	$600,000
Assessed values, 1925	216,840
Total bonded debt (this issue only)	11,000
Population (estimated)	700

MONEE, Will County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $7,000 5% water works bonds. Denom. $500. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office or at the office of the White-Phillips Co. Due $500, Oct. 1 1928 to 1941 incl. Legality approved by F. O. Duncan of Davenport. These bonds were authorized by the voters at an election held last month (V. 121, p. 1128).

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—On Sept. 21 the $7,200 5% coupon impt. bonds offered on that date (V. 121, p. 1009) were awarded to Meyer-Kiser Bank of Indianapolis at a premium of $235, equal to 103.26, a basis of about 4.33%. Denom. $360. Dated July 7 1925. Int. M. & N. 15. Due $360 each six months from May 15 1926 to Nov. 15 1935 incl.

BOND SALE.—The $13,800 5% coupon road impt. bonds also offered on Sept. 21 (V. 121, p. 1488) were awarded to Meyer-Kiser Bank of Indianapolis at a premium of $440.25, equal to 103.29, a basis of about 4.32% Dated July 7 1925. Int. M. & N. 15. Due $690 each six months from May 15 1926 to Nov. 15 1935 incl.

MONTGOMERY COUNTY COMMON SCHOOL DISTRICT NO. 13 (P. O. Conroe), Tex.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $5,000 6% school bonds. Due in 5 to 20 years.

MONTICELLO, Jefferson County, Fla.—*BOND SALE.*—The $60,000 coupon paving improvement bonds offered on Sept. 15—V. 121, p. 875—were awarded to the Farmers & Merchants Bank of Monticello as 6s at a premium of $3,909, equal to 106.51. Date July 1 1925. Denom. $1,000. Due in 1930, 1935, 1940 and 1945. Int. payable J. & J.

MOORHEAD, Clay County, Minn.—*CERTIFICATE OFFERING.*—R. G. Price, City Clerk, will receive sealed bids until 8 p. m. Sept. 28 for $35,000 not exceeding 6% certificates of indebtedness. Interest payable A. & O. A certified check for $2,500, payable to the City Treasurer, is required.

MORROW COUNTY (P. O. Heppner), Ore.—*BONDS VOTED.*—At the election held on Sept. 14—V. 121, p. 875—the voters authorized the issuance of $550,000 road bonds by a count of 517 for to 385 against.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York on Sept. 18 was awarded an issue of $58,000 4½% town bonds at 100.64, a basis of about 4.39%. Date Sept. 1 1925. Denom. $1,000. Coupon bonds (convertible into fully registered bonds). Due Sept. 1 as follows: $3,000 in 1926 and $5,000, 1927 to 1937 incl.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—The First National Bank of Muscatine has purchased an issue of $30,000 4½% road bonds at a premium of $5, equal to 100.01.

NAVARRO COUNTY COMMON SCHOOL DISTRICT NO. 21 (P. O. Corsicana), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $14,000 5% school bonds.

NEW CASTLE (Town) WATER DISTRICT NO. 1 (P. O. Chappaqua), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 3 by Howard R. Washburn, Town Supervisor, for $115,000 registered water bonds at not exceeding 5% interest. Denoms. 100 for $1,000 and 20 for $750. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable in New York exchange at the Mount Pleasant Bank, Pleasantville. Due $5,750 yearly from Nov. 1 1926 to 1945 incl. Certified check for 2% of the amount of bonds bid for upon an incorporated bank or trust company, payable to the Town Supervisor, required. Legality to be approved by John C. Thomson of New York.

NEW CUMBERLAND, Cumberland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Oct. 10 by Kirk S. Wire, Borough Secretary, for $25,000 4½% street paving and storm sewer bonds.

NORDHEIM ROAD DISTRICT, De Witt County, Tex.—*BOND ELECTION.*—On Oct. 24 an election will be held for the purpose of voting on the question of issuing $90,000 road bonds.

NORTH DAKOTA (State of).—*BOND SALE.*—During the month of August the State of North Dakota purchased the following 5% bonds aggregating $5,100 at par:

Place—	*Amount.*	*Purpose.*	*Date.*	*Due.*
Outlook S. D. No. 28, Divide Co.	$3,100	Building	July 1 1925	July 1 1935
Loewenthal S. D. No. 10, McIntosh County	2,000	Building	July 1 1925	July 1 1945

Not subject to call, but may be redeemed 2 years from date of issue.

OAK PARK PARK DISTRICT, Cook County, Ill.—*BOND SALE.*—The Suburban Trust & Savings Bank of Oak Park, was awarded on Sept. 21 an issue of $50,000 4½% park bonds at a premium of $1,405, equal to 102.81, a basis of about 4.23%. Denom. $1,000. Dated June 1 1924. Principal and semi-annual interest (J. & D.) payable at the Northern Trust Co., Chicago. Due on June 1 as follows: $10,000, 1938, and $20,000 in 1939 and 1940. Legality approved by Horace S. Oakley of Chicago.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Oct. 5 by J. Reeves Hildreth, City Clerk, for $325,000, not exceeding 5½% coupon (with privilege of registration as to principal only). Temporary Finance bonds. Denom. $5,000. Dated Oct. 15 1925. Due Oct. 15 1927. Certified check for $7,500, payable to the City Treasurer, required. Legality approved by Caldwell & Raymond of New York.

OCEAN SPRINGS, Jackson County, Miss.—*BOND ELECTION.*—An election will be held on Oct. 3 for the purpose of voting on the question of issuing $75,000 water-works bonds.

OLMSTEAD COUNTY SCHOOL DISTRICT NO. 30 (P. O. Rochester), Minn.—*BOND OFFERING.*—Mrs. Lee Greenwood, Clerk Board of Education, will receive sealed bids until 3 p. m. Sept. 29 for $3,000 not exceeding 5½% school bonds. Int. payable semi-ann. A certified check for 5% of bid is required.

ORANGE COUNTY ROAD DISTRICT NO. 1 (P. O. Orange), Tex.—*BONDS REGISTERED.*—On Sept. 18 the State Comptroller of Texas registered $70,000 5½% road bonds. Due serially.

OTAY SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND SALE.*—The $15,000 5½% school bonds offered on Sept. 14 (V. 121, p. 1375) were awarded to the Freeman, Smith & Camp Co. of San Francisco at a premium of $281, equal to 101.87, a basis of about 5.24%. Date Aug. 10 1925. Due $1,000 Aug. 10 1927 to 1941, inclusive.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—On Sept. 21 the $19,000 5% Inter-County Highway No. 440 (Marblehead) road impt. bonds offered on that date (V. 121, p. 1260) were awarded to Breed, Elliott & Harrison of Cincinnati for $19,150.10, equal to 100.79, a basis of about 4.805%. Dated Sept. 21 1925. Due each six months as follows: $2,000 March 21 1926 and $1,000 Sept. 21 1926 to Sept. 21 1934 inclusive.

PAINESVILLE, Lake County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12 m. (Central standard time) Sept. 24 by Albin H. Lord, City Auditor, for $17,887 75 5% (special assessment) street impt. bonds. Denom. $1,000, except one for $887 75. Date Sept. 1 1925. Int. A. & O. Due $2,000 each six months from April 1 1927 to Oct. 1 1929 incl.; $3,000 April 1 1930, and $2,887 75, Oct. 1 1930.

PALMYRA, Marion County, Mo.—*BOND DESCRIPTION.*—The $11,000 5% coupon paving bonds purchased by the Mississippi Valley Trust Co. of St. Louis—V. 121, p. 1376—at 102.83, a basis of about 4.65%, are described as follows: Date July 1 1925. Denom. $1,000. Due $1,000 1930 to 1940 inclusive. Interest payable J. & J.

PALO ALTO, Santa Clara County, Calif.—*BOND SALE.*—E. H. Rollins & Sons of Los Angeles were awarded on Sept. 10 an issue of $21,000 4½% city bonds at a premium of $28, equal to 100.31.

PASADENA, Los Angeles County, Calif.—*BONDS VOTED.*—The voters authorized the issuance of $2,500,000 street widening bonds by a count of 33 for to 7 against. The small vote was explained by the fact that only residents of the six blocks between Orange Ave. and Broadway, the portion which will be widened, were eligible and as this is a business section, the residents are few.

PENNSAUKEN, Camden County, N. J.—*BOND SALE.*—R. M. Grant & Co., Inc. of New York have purchased an issue of $250,000 5% impt. bonds. Due Aug. 1 1927. Assessed valuation $11,216,651; total bonded debt $782,151; population, (estimated), 12,000.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Oct. 6 by John W. Lyons, Village Clerk, for $3,600 6% waterworks system bonds. Denom. $360. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due $360 yearly from Sept. 1 1927 to 1936 incl. Certified check on a bank doing a regular banking business in Ohio, or a New York draft, for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On Sept. 21 the five issues of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, offered on that date (V. 121, p. 1260) were awarded to R. M. Grant & Co., Inc., of New York as follows:

$32,000 school bonds for $32,406 40, equal to 101.27, a basis of about 4.645%. Due $1,000 yearly from Oct. 1 1927 to 1958, incl.
60,000 water bonds, Series V, for $60,672, equal to 101.12, a basis of about 4.65%. Due $2,000 yearly from Oct. 1 1926 to 1955, incl.
78,000 general improvement bonds for $78,530 40, equal to 100.68, a basis of about 4.65%. Due $5,000 yearly from Oct. 1 1926 to 1937, inclusive, and $6,000 Oct. 1 1938 to 1940, inclusive.
41,000 general improvement bonds for $41,110 70, equal to 100.27, a basis of about 4.70%. Due $4,000 yearly from Oct. 1 1926 to 1934, inclusive, and $5,000 Oct. 1 1935.
22,000 general improvement bonds for $22,059 40, equal to 100.27, a basis of about 4.70%. Due $2,000 yearly from Oct. 1 1926 to 1933, inclusive, and $3,000 Oct. 1 1934 and 1935.
Dated Oct. 1 1925.

PERU TOWNSHIP, Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Oct. 5 by Peter Wilhelm, Clerk of the School Board, for $2,000 5% coupon school building improvement bonds. Denom. $500. Due $500 each six months from April 1 1926 to Oct. 1 1927 inclusive.

PHILADELPHIA, Pa.—*BOND SALE.*—On Sept. 21 the $15,000,000 coupon or registered bonds offered on that date (V. 121, p. 1129) were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co., Janney & Co., Graham, Parsons & Co., West & Co., Bank of North America & Trust Co., and Biddle & Henry, as 4¼s on their bid of 100.301 for "all or none," a basis of about 4.23% to optional date and a basis of about 5.235% if allowed to run full term of years. Date Sept. 16 1925. Due Sept. 16 1975, with the option to the city to redeem at par and accrued interest at the expiration of twenty years from date of issue or at any interest period thereafter upon sixty days' notice by public advertisement. Bonds are coupon bonds of $1,000, which may be fully registered in multiples of $100. Coupon and registered bonds interchangeable and coupon bonds may be registered as to principal only. The following is a list of bids received:

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Bidder—	Amount.	Bid.
The National City Co., Harris, Forbes & Co., Janney & Co., Graham, Parsons & Co., West & Co., Bank of North America & Trust Co., and Biddle & Henry.	*	100.301
Drexel & Co.; Brown Bros. & Co.; The Guaranty Co. of New York; The Union Trust of Pittsburgh	*	100.2567
Commissioners of the Sinking Fund of the City of Philadelphia	$2,000,000	100.05
W. H. Newbold's Son & Co	500,000	100.01

* All or none.

All the above bids were for 4¼s. Bids were asked for the loan at either 4% or 4¼% interest, but no bids were submitted at the former rate.

PIERRE, Hughes County, So. Dak.—*BOND ELECTION.*—An election was held on Sept. 22 for the purpose of voting on the question of issuing $100,000 city bonds. J. H. Starkey, City Auditor.

PIONEER INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $25,000 6% school bonds at par. Date June 10 1925. Denom. $1,000. Due June 10 1940. Interest payable (J. & D.).

PLANT CITY, Hillsborough County, Fla.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $410,000 improvement bonds.

POINT COUPEE PARISH ROAD DISTRICT NO. 2 (P. O. New Roads), La.—*BOND SALE.*—The $75,000 road bonds offered on Sept. 7 (V. 121, p. 1010) were awarded to the Bank of Baton Rouge as 5¼s at par.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—F. Hunter, Chairman, Board of County Supervisors, will receive sealed bids until Oct. 10 for $300,000 road bonds.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—On Sept. 21 the following 13 issues of gold registered bonds, aggregating $888,000, offered on that date (V. 121, p. 1488) were awarded to Roosevelt & Son and Geo. B. Gibbons & Co., Inc., both of New York, jointly, at 100.247 for 4½s, a basis of about 4.45%:

$54,000 Midland Ave. and Grace Church Street paving bonds. Due $9,000 yearly from Oct. 1 1926 to 1931 incl.
45,000 Midland Ave. and Grace Church Street paving assessment bonds. Due $9,000 yearly from Oct. 1 1926 to 1930 incl.
8,000 Longview Ridge Macadamizing bonds. Due $2,000 yearly from Oct. 1 1926 to 1929 incl.
108,000 Longview Ridge Macadamizing assessment bonds. Due $18,000 yearly from Oct. 1 1926 to 1931 incl.
20,000 Olivia Street paving bonds. Due $4,000 yearly from Oct. 1 1926 to 1930 incl.
24,000 Olivia Street paving assessment bonds. Due $4,000 yearly from Oct. 1 1926 to 1931 incl.
5,000 East Broadway paving bonds. Due $1,000 yearly from Oct. 1 1926 to 1930 incl.
6,000 East Broadway paving assessment bonds. Due $1,000 yearly from Oct. 1 1926 to 1931 incl.
72,000 Sewer District No. 1 assessment bonds. Due $8,000 yearly from Oct. 1 1926 to 1934 incl.
99,000 Washington Park Drainage District assessment bonds. Due $11,000 yearly from Oct. 1 1926 to 1934 incl.
45,000 Sewage Ejector Station bonds. Due $9,000 yearly from Oct. 1 1926 to 1930 incl.
150,000 Public Park Series No. 1 bonds. Due $15,000 yearly from Oct. 1 1926 to 1935 incl.
252,000 County Road No. 43 bonds. Due $18,000 yearly from Oct. 1 1926 to 1939 incl.

Dated Oct. 1 1925. Other bidders, all of New York, were:

	Rate Bid.	Int. Rate Bid.
Phelps, Fenn & Co.; Remick, Hodges & Co.; Hannahs, Ballin & Lee	100.18	4½%
Batchelder, Wack & Co.; R. W. Pressprich & Co.; H. L. Allen & Co.; Rutter & Co	100.81	4¾%
F. B. Keech & Co.; Pulleyn & Co	100.66	4¾%

Financial Statement.

Real value		$34,812,706
Assessed valuation 1925 (80% of real value)		27,850,165
Total bonded debt, including this issue	$2,522,114	
Less sinking funds	105,772	
Net bonded debt		2,416,342
Population (Census 1920), 16,573; (present official estimate)		20,000

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 28 by W. O. McGinley, County Treasurer, for $24,400 4½% coupon Burton L. Frame highway improvement in Union Township bonds. Denom. $1,220. Dated Sept. 16 1925. Int. M. & N. 15. Due $1,220 each six months from May 15 1926 to Nov. 15 1935 incl.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $500,000 4% water-works bonds offered on Sept. 22 (V. 121, p. 1260) were awarded to E. H. Rollins & Sons, of Portland, and Lehman Bros., of New York City, jointly, at 94.41, a basis of about 4.42%. Date Oct. 1 1925. Due $25,000 Oct. 1 1936 to 1955, inclusive.

POTSDAM, St. Lawrence County, N. Y.—*BOND SALE.*—On Sept. 21 the $16,000 5% coupon fire equipment bonds offered on that date (V. 121, p. 1376) were awarded to the Citizens National Bank of Potsdam at a premium of $589 10, equal to 103.68, a basis of about 4.45%. Dated Oct. 1 1925. Due $1,000 yearly from Oct. 1 1926 to 1941, inclusive.

PROSSER, Benton County, Wash.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of the following bonds, aggregating $205,000:

$125,000 water bonds.
75,000 bonds (purpose not given).
5,000 utility bonds.

PULLMAN, Whitman County, Wash.—*BOND DESCRIPTION.*—The $35,200 5% coupon city bonds purchased by the Pullman State Bank of Pullman—V. 121, p. 1489—are described as follows: Date Sept. 20 1925. Denom. $500 and $1,000. Due Sept. 20 1945. Interest payable M. & S. Date of award Sept. 15.

RABUN COUNTY (P. O. Clayton), Ga.—*BOND OFFERING.*—The County Clerk will receive sealed bids until 2 p. m. Oct. 1 for $175,000 road bonds. Due in 30 years.

RANEY SCHOOL DISTRICT, La Moure County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Oct. 1 by J. G. Pratschner, District Clerk, at the office of the County Auditor in La Moure, for $3,000 5% funding bonds. Due in teny ears. Interest payable J. & J.

RED FORK, Tulsa County, Okla.—*BOND SALE.*—The Piersol Bond Co. of Oklahoma City has purchased an issue of $50,000 water-works bonds.

REEDSPORT, Douglas County, Ore.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. Sept. 25 by Glen Galem, City Recorder, for $45,552.04 6% improvement bonds. Prin. and int. (M. & S.) payable at the City Treasurer's office. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

RHAME SCHOOL DISTRICT, Bowman County, No. Dak.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $10,000 school-building bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 5 by Raphael E. Dieckmann, County Treasurer, for the following two issues of 4½% highway improvement bonds:

$14,000 George F. Wambsgans et al. in Laughery Township bonds. Denom. $350. Due $700 each six months from May 15 1927 to Nov. 15 1936, inclusive.
8,800 Mrs. George Bessler et al. in Laughery Township bonds. Denom. $220. Due $440 each six months from May 15 1927 to Nov. 15 1936, inclusive.

Dated Sept. 15 1925. Interest M. & N. 15.

RIPLEY SCHOOL DISTRICT, Lauderdale County, Tenn.—*BOND VOTED.*—At an election held on Sept. 17 the voters authorized the issuance of $100,000 6% 20-year school bonds by a 4 to 1 majority.

ROBERTSOWN INDEPENDENT SCHOOL DISTRICT, Nueces County, Tex.—*BONDS REGISTERED.*—On Sept. 16 the State Comptroller of Texas registered $125,000 5½% school bonds. Due serially.

ROCKCASTLE COUNTY (P. O. Mt. Vernon), Ky.—*BOND ELECTION.*—An election will be held on Oct. 3 for the purpose of voting on the question of issuing $75,000 bonds.

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 20 (P. O. Ballinger), Tex.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $7,500 5% school bonds. Due serially.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—On Sept. 18 the $5,888 78 6% coupon Jos. H. Manghelli et al drainage bonds offered on that date (V. 121, p. 1129) were awarded to the Fletcher-American Co. of Indianapolis at a premium of $38, equal to 100.64—a basis of about 5.86%. Dated June 1 1925. Due $588 87 4-5-yearly from June 1 1926 to 1935, inclusive.

SACRAMENTO-SAN JOAQUIN DRAINAGE DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*ADDITIONAL INFORMATION.*—We are in receipt of the following information from F. R. Pierce, Assistant Secretary of the Reclamation Board, regarding the $7,133,000 5½% drainage bonds being offered by this district on Oct. 2—V. 121, p. 1489:

The bonds are being issued by the Sacramento and San Joaquin Drainage District, a body corporate and politic created by the Legislature of the State of California in 1913 for the purpose of putting into effect the flood control plan of the State of California for the Sacramento and San Joaquin Drainage District. The Reclamation Board is the managing body of the said district. The Act creating the district provides that the flood control plan may be divided up into units or projects by the Reclamation Board and assessments levied by the Reclamation Board to carry out these various units. The Act creating the district is Chapter 170 of the Statutes of California, 1913, and the Act has been amended by the Legislature in 1915, 1919, 1921, 1923 and 1925. Project No. 6 for which Assessment No. 6 was levied is one of the units of the general plan. It provides, among other things, for the construction of the Sutter By-pass in Sutter County, California. In 1919 the Legislature adopted the so-called Reclamation Board Bond Act which provided that the assessments of the Reclamation Board might be bonded (Statutes 1919, Chapter 520). The bonds are secured by the assessment and are in the same amount as the assessment. The amount of the No. 6 assessment in round numbers was $8,144,000. The State has pledged $3,000,000 to the assessment of which $1,210,000 has been appropriated. Of this amount $910,000 has actually been credited and a corresponding portion of the bonds cancelled; also a portion of the assessment was paid in cash by the assessed landowners leaving $7,133,000 of bonds to be sold. As the installments of the appropriation, above referred to, are credited, bonds will be redeemed.

The date of the bond election was Sept. 30 1922. The total acreage of the Sacramento and San Joaquin Drainage District is 1,515,300 acres. Assessment No. 6, however, covers only 478,000 acres of this acrea.

Both the assessment and the bond issue were validated by the courts. The bond sale was originally set for January of this year. Certain objecting landowners attacked the bond issue collaterally in a superior court action brought in Colusa County and the State Treasurer was enjoined by a temporary restraining order from selling the bonds. The Board petitioned the State Supreme Court and secured a writ of prohibition arresting further proceedings in the Superior Court action with the result that the bonds are again being offered for sale.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The following 5% coupon bonds offered on Sept. 4 (V. 121, p. 876) were awarded as follows:

To Emery, Peck & Rockwood of Chicago—
*$30,165 water main extension bonds at a premium of $504, equal to 101.67, a basis of about 4.73%. Dated Sept. 1 1925. Due on Oct. 1 as follows: $2,165 1926 and $2,000 1927 to 1940, incl.
To the First Citizens Corp. of Columbus—
$18,400 73 judgment bonds at a premium of $71 75 equal to 100.38, a basis of about 4.86%. Dated July 1 1925. Due yearly on Oct. 1 as follows: $3,400 73 1926, $4,000 1927, to 1929 incl., and $3,000 1930.

The $12,009 37 5% (city's portion) Roosevelt Ave. resurfacing bonds, scheduled for sale on the same date were not offered.

*$32,165 offered. City could deliver only $30,165, as owing to an error the ordinance authorizing the issue provided for that amount.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 30 by George O. Warren, City Comptroller, for the following four issues of 4¼% bonds:

$100,000 street improvement bonds. Due $10,000 yearly from Oct. 1 1926 to 1935, inclusive.
80,000 sewer bonds. Due $8,000 yearly from Oct. 1 1926 to 1935, incl.
50,000 water bonds. Due $5,000 yearly from Oct. 1 1926 to 1935, incl.
30,000 sidewalk bonds. Due $6,000 yearly from Oct. 1 1926 to 1930, inclusive.

Denom. $1,000. Dated Oct. 1 1925. Certified check for 2% of bonds bid for, payable to the City Treasurer, required.

SALEM, Marion County, Ore.—*BOND ELECTION.*—An election will be held on Nov. 20 for the purpose of voting on the question of issuing $30,000 fire apparatus bonds. M. Paulson, City Recorder.

SAN SABA COUNTY (P. O. San Saba), Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $95,000 5½% refunding and bridge funding bonds at par.

SARANAC LAKE, Franklin County, N. Y.—*BONDS DEFEATED.*—At the election held on Sept. 5 (V. 121, p. 1261) the $79,500 paving bonds voted upon were defeated. The vote was 108 for to 327 against.

SCHULENBURG, Fayette County, Tex.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $45,000 5½% sewer bonds. Due in 10 to 40 years.

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains), Union County, N. J.—*BIDS REJECTED.*—All bids received for the $260 000 4½% coupon (with privilege of registration as to principal only cr as to both principal and interest bonds offered on Sept. 17 (V. 121, p. 1261) were rejected.

SEATTLE, King County, Wash.—*BOND SALE.*—During the month of August the City of Seattle sold the following 6% bonds, aggregating $102,025 54, at par:

Dist.	Amount.	Purpose.	Date.	Due.
3936	$5,558 28	Water mains	Aug. 1 1925	Aug. 1 1937
3914	13,742 23	Paving	Aug. 3 1925	Aug. 3 1937
3940	1,801 88	Paving	Aug. 3 1925	Aug. 3 1937
3960	763 62	Sewers	Aug. 3 1925	Aug. 3 1937
3971	667 53	Paving	Aug. 3 1925	Aug. 3 1937
3976	505 29	Sewers	Aug. 3 1925	Aug. 3 1937
4049	2,082 20	Condemnation	Aug. 10 1925	Aug. 10 1932
3918	9,889 79	Paving and Sewers	Aug 11 1925	Aug. 11 1937
3851	8,003 46	Sewers	Aug. 19 1925	Aug. 19 1937
3920	9,268 54	Sewers	Aug. 21 1925	Aug. 21 1937
3952	8,088 78	Grading	Aug. 22 1925	Aug. 22 1937
3953	5,314 23	Paving	Aug. 22 1925	Aug. 22 1937
3904	12,654 29	Paving	Aug. 28 1925	Aug. 28 1937
3958	9,444 21	Water mains	Aug. 28 1925	Aug. 28 1937
3883	6,190 64	Grading	Aug. 29 1925	Aug. 29 1937
3959	2,687 16	Lighting system	Aug. 29 1925	Aug. 29 1937
3933	236 09	Walks	Aug. 31 1925	Aug. 31 1937
3961	5,127 32	Water mains	Aug. 31 1925	Aug. 31 1937

Bonds subject to call on any interest date.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—On Sept. 22 the following three issues of 5% road bonds aggregating $62,100 offered on that date (V. 121, p. 1261 and V. 121, p. 1377) were awarded to Assel, Goetz & Moerlein of Cincinnati at a premium of $428 49, equal to 100.68, a basis of about 4.815%:

$37,500 coupon Tiffin-Bellevue I. C. H. No. 271 Section "I" road improvement bonds. Due yearly on Oct. 1 as follows: $6,500 1926, $7,000 1927 and $6,000 1928 to 1931, inclusive.
19,600 Inter-County Highway No. 269 road improvement bonds. Due on Oct. 1 as follows: $1,600 1926 and $2,000 1927 to 1935, incl.
5,000 Inter-County Highway No. 515 road improvement bonds. Due $1,000 yearly from Oct. 1 1926 to 1930, inclusive.

Dated Sept. 16 1925.

SHELBINA, Shelby County, Mo.—*BOND SALE.*—Stern Bros. & Co., of Kansas City, purchased an issue of $35,000 water bonds on Sept. 15.

SILVER BOW COUNTY (P. O. Butte), Mont.—*WARRANT SALE NOT LIKELY TO BE THROUGH.*—We are advised by William Molloy,

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County Clerk and Recorder, the sale of the $330,000 county poor fund warrants on April 9 to Stranahan, Harris & Oatis, Inc., of Toledo (V. 120, p. 2062), has not yet been completed, the purchaser refusing to take up the warrants. Mr. Molloy also states that a suit is pending in the matter, the outcome of which will not be known until a later date.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until Oct. 13 by the Village Clerk for $590,750 5¼% sewer-system bonds.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND OFFERING.*—T. J. Boyd, City Treasurer, will receive sealed bids until Oct. 7 for various improvement bonds aggregating $1,000,000. Due in 20 years. Bidders to name interest rate.

SPEERS (P. O. Charleroi), Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Sept. 28 by James T. Heffran, Borough Secretary, for $12,500 impt. bonds. Certified check for $500 required.

STEUBENVILLE TOWNSHIP (P. O. Mingo Junction), Jefferson County, Ohio.—*BOND SALE.*—On Sept. 15 the $12,017 06 5% township road improvement bonds offered on that date (V. 121, p. 1261) were awarded to A. E. Aub & Co. of Cincinnati for $12,023 16, equal to 100.05, a basis of about 4.99%. Dated Sept. 1 1925. Due each six months as follows: $500 March 1 and Sept. 1 1927, $1,000 March 1 and Sept. 1 1928, $500 March 1 and Sept. 1 1929, $1,000 March 1 and Sept. 1 1930, $500 March 1 and Sept. 1 1931, $1,000 March 1 and Sept. 1 1932, $500 March 1 and Sept. 1 1933, $1,000 March 1 1934 and $1,017 06 Sept. 1 1934.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—On Sept. 16 the $10,853 18 6% coupon Morrison Ave. paving bonds offered on that date (V. 121, p. 1130) were awarded to Seasongood & Mayer of Cincinnati at a premium of $276 75, equal to 102.54, a basis of about 4.45%. Dated Sept. 15 1925. Due yearly on Sept. 15 as follows: $2,000, 1926 to 1929 incl., and $2,853 18, 1930.

SYLVANIA, Lucas County, Ohio.—*BOND SALE.*—On Sept. 18 the $2,976 71 coupon Adrian Road, Long Avenue and Franklin Street bonds offered on that date (V. 121, p. 1261) were awarded to the Farmers & Merchants Bank of Sylvania as 5s at a premium of $2 50, equal to 100.08, a basis of about 4.98%. Dated Aug. 1 1925. Due yearly on Aug. 1 as follows: $476 71, 1926, and $500, 1927 to 1931 incl.

TACOMA, Pierce County, Wash.—*BOND SALE.*—During the month of August the City of Tacoma sold the following 6% bonds, aggregating $18,446 81:

Dist.	*Amount.*	*Purpose.*	*Date.*	*Due.*
1266	$1,598 15	Grading	Aug. 27 1925	Aug. 27 1932
4097	1,141 35	Paving	Aug. 31 1925	Aug. 31 1937
1212	463 00	Grading	Aug. 27 1925	Aug. 27 1932
1186	2,785 75	Sewer	Aug. 12 1925	Aug. 12 1932
993	323 25	Walks	Aug. 19 1925	Aug. 19 1932
4067	1,607 55	Paving	Aug. 19 1925	Aug. 19 1937
4040	722 85	Paving	Aug. 8 1925	Aug. 8 1937
5557	2,686 05	Street Lights	Aug. 5 1925	Aug. 5 1932
5559	2,044 83	Street lights	Aug. 5 1925	Aug. 5 1932
5560	1,432 41	Street lights	Aug. 5 1925	Aug. 5 1932
5562	960 70	Street lights	Aug. 5 1925	Aug. 5 1932
5563	497 59	Street lights	Aug. 5 1925	Aug. 5 1932
5564	475 96	Street lights	Aug. 8 1925	Aug. 8 1932
5566	1,007 10	Street lights	Aug. 8 1925	Aug. 8 1932
5567	700 27	Street lights	Aug. 8 1925	Aug. 8 1932

TALLAHASSEE, Leon County, Fla.—*BOND SALE.*—The following coupon bonds aggregating $80,000 offered on Sept. 22—V. 121, p. 1130—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at 99.13:
$54,000 5% utilities improvement and extension bonds. Due June 1 1945.
8,000 5% sewer extension bonds. Due June 1 1945.
16,000 5% city hall building bonds.
2,000 6% grading and curbing bonds. Due June 1 1930.
Date June 1 1925.

TEXARKANA, Bowie County, Tex.—*BOND SALE.*—The $200,000 4¾% street improvement bonds offered on Sept. 22 (V. 121, p. 1377) were awarded to H. C. Burt & Co., of Austin, at 97.75, a basis of about 4.93%. Date Sept. 1 1925. Due $30,000 in 1935, $6,000, 1936 to 1955, inclusive, and $5,000, 1956 to 1965, inclusive.

TEXARKANA, Bowie County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 17 $200,000 4¾% street improvement bonds. Due serially.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds, aggregating $28,200, have been registered by the State Comptroller of Texas:

Amount.	*Place*	*Rate.*	*Due.*	*Date.*
$2,500	Donley County C. S. D. No. 3	6%	Serially	Aug. 31
2,000	Mitchell County C. S. D. No. 3	5%	Serially	Aug. 31
3,500	Collin County C. S. D. No. 27	5%	20 years	Aug. 31
1,000	Collin County C. S. D. No. 120	5%	20 years	Aug. 31
3,000	Wheeler & Hemphill Cos. C. S. D. 34	5½%	10-20 years	Aug. 31
1,500	Rusk County C. S. D. No. 1	5%	10-20 years	Aug. 31
1,300	Houston County C. S. D. No. 8	5%	10-20 years	Aug. 31
2,000	Houston County C. S. D. No. 58	5%	5-20 years	Aug. 31
8,000	Lakeview I. S. D	5½%	Serially	Sept. 4
2,000	Runnels County C. S. D. No. 9	5%	20 years	Sept. 4
1,200	Runnels County C. S. D. No. 30	5%	20 years	Sept. 4
3,000	Collin County C. S. D. No. 15	5%	20 years	Sept. 14
4,000	Shackelford County C. S. D. No. 4	6%	10-20 years	Sept. 14
2,400	Houston County C. S. D. No. 15	5%	10-20 years	Sept. 14
4,500	Hood County C. S. D. No. 25	5%	Serially	Sept. 14
2,000	Rusk County C. S. D. No. 58	5%	10-20 years	Sept. 14
2,500	Montague County C. S. D. No. 61	5½%	Serially	Sept. 14
2,500	Bowie County C. S. D. No. 4	6%	10-20 years	Sept. 16
4,500	Bowie County C. S. D. No. 17	6%	10-20 years	Sept. 16
1,500	Rusk County C. S. D. No. 21	5%	10-20 years	Sept. 16
4,000	Wichita County C. S. D	----	----	----

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—On Sept. 19 the $25,000 4½% heating plant bonds offered on that date (V. 121, p. 1261) were awarded to Fletcher American Co. of Indianapolis at a premium of $403 75, equal to 101.61, a basis of about 4.17%. Dated Aug. 22 1925. Due $1,250 each six months from May 15 1926 to Nov. 15 1935 incl.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—*BONDS VOTED.*—At the election held on Sept. 19—V. 121, p. 1011—the voters authorized the issuance of $500,000 road bonds.

TOWANDA, Bradford County, Pa.—*BOND SALE.*—The Citizens National Bank of Towanda has purchased $10,000 4% improvement bonds at par. These bonds are part of an issue authorized of $40,000.

TRAVIS COUNTY (P. O. Austin), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 17 $33,410 5% road and bridge funding bonds. Due serially.

TREASURE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Hysham), Mont.—*BOND SALE.*—The State of Montana has purchased an issue of $1,000 school bonds at par.

TROY, Rensselaer County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. Sept. 25 by James A. McCarthy, City Comptroller, for the following two issues of 4¼% coupon or registered bonds:
$100,000 public school building No. 18 bonds. Due $5,000 from Oct. 1 1926 to 1945 incl.
80,000 Seventh Ave. extension bonds. Due $8,000, Oct. 1 1926 to 1935 incl.
Denom. $1,000. Dated Oct. 1 1925.

Financial Statement Sept. 15 1925.

General debt	$4,285,904 74
Water debt	1,808,100 33
Sinking fund	812 74
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	980,400 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

TULIA INDEPENDENT SCHOOL DISTRICT, Swisher County, Tex.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $14,000 5% school bonds. Due serially.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE.*—The $12,000 5% improvement bonds offered on Sept. 1—V. 121, p. 1130—were awarded to Ward, Sterne & Co. of Birmingham at 101.05, a basis of about 4.87%. Date Sept. 1 1925. Due Sept. 1 1935.

TUSCUMBIA, Colbert County, Ala.—*BOND SALE.*—Ellis & Co. of Cincinnati have purchased an issue of $250,000 street improvement bonds.

UNION, Hardin County, Iowa.—*BOND ELECTION.*—An election will be held on Oct. 8 for the purpose of voting on the question of issuing town hall bonds not exceeding $7,000.

UTAH (State of).—*NOTE SALE.*—The National Copper Bank of Salt Lake City has purchased an issue of $500,000 tax anticipation notes.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 5 by Chris Kratz, County Treasurer, for $38,000 4½% Joseph A. Rieber et al Maxwell Avenue Road highway improvement in Pigeon Township bonds. Denom. $475. Interest M. & N. 15. Due $1,900 each six months from May 15 1927 to Nov. 15 1936, inclusive.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Sealed bids will be received until Oct. 1 by the County Treasurer for $53,000 road impt. bonds.

VINELAND, Cumberland County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $60,000 5% temporary impt. bonds at par. Dated April 1 1925. Due April 1 1930. Legality approved by Reed, Dougherty & Hoyt of New York.

WALNUT COVE, Stokes County, No. Caro.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until 2 p. m. Oct. 1 for $21,000 6% coupon street bonds. Date Oct. 1 1925. Denom. $1,000. Due $1,000 1928 to 1942 incl., and $2,000, 1943 to 1945 incl. Principal and interest (A. & O.) payable at the Guaranty Trust Co., N. Y. City. A certified check for 2% of bid is required.

WALNUT GROVE SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—Peirce, Fair & Co. of San Francisco were awarded on Sept. 14 an issue of $50,000 5% coupon school bonds. Due $2,000, April 1 1926 to 1950 incl. Interest payable semi-annually.

WALTON COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. De Funiak Springs), Fla.—*BOND OFFERING.*—W. H. Wesley, Chairman Board of Bond Trustees, will receive sealed bids until 2 p. m. Oct. 6 for $30,000 6% road and bridge bonds. Date July 1 1925. Denom. $500. Due July 1 as follows: $500, 1927 to 1930, inclusive; $1,000, 1931 to 1936, inclusive; $2,000, 1937 to 1941, inclusive; and $3,000, 1942 to 1945, inclusive. Principal and interest (J. & J.) payable at the First Trust & Savings Bank, Chicago. Legality approved by Charles B. Wood, of Chicago. A certified check for 3% of bid is required.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Oct. 5, by Frank S. Walters, City Auditor, for $9,500 5½% coupon (city's share) Norwood Ave. storm water sewer bonds. Denom. $1,000 and $1,500. Dated July 1 1925. Int. (J. & J.). Due on Jan 1 as follows: $4,500 in 1927 and $5,000 in 1928. A certified check for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for within five days from time of award.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 12 by D. H. Moffitt, County Treasurer, for $6,545 4½% road bonds. Denom. $327 25. Dated Sept. 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due $327 25 each six months from May 15 1927 to Nov. 15 1936 incl.

WARREN PAVING DISTRICT NO. 1, Bradley County, Ark.—*BOND SALE.*—The Merchants & Planters Trust Co. & Savings Bank of Warren has purchased an issue of $79,850 paving bonds at 100.50.

WASHINGTON SCHOOL TOWNSHIP (P. O. Logansport R. R. 2), Carroll County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Oct. 12 by Chester Joyce, Trustee, for $4,500 4½% coupon school building impt. bonds. Denom. $250. Dated Oct. 12 1925. Prin. and semi-ann. int. (J. & J.) payable at the Bank of A. T. Bowen & Co., Delphi. Due $250 each six months from July 1 1926 to Jan. 1 1935 incl. Certified check on some bank in Indiana for $300, payable to the School Trustee, required.

WATERFORD TOWNSHIP (P. O. Beverly), Washington County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 3 by H. B. Yarnall, Township Clerk, for $3,500 5½% cemetery bonds. Denom. $700. Dated Sept. 1 1925. Due $700 yearly from Sept. 1 1927 to 1931, inclusive. Certified check for 5% required.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERED.*—The city received sealed bids until 3:30 p. m. Sept. 24 for the purchase on a discount basis of a temporary loan of $100,000, maturing March 2 1926.

WESTBROOK INDEPENDENT SCHOOL DISTRICT, Mitchell County, Tex.—*BONDS REGISTERED.*—On Sept. 16 the State Comptroller of Texas registered $30,000 6% school bonds. Due serially.

WEST UNION VILLAGE SCHOOL DISTRICT (P. O. West Union), Adams County, Ohio.—*BOND SALE.*—On Sept. 5 the $1,900 6% coupon impt. bonds, offered on that date—V. 121, p. 1130—were awarded to A. E. Aub & Co. of Cincinnati for $1,905 01, equal to 100.26, a basis of about 5.88%. Dated Sept. 1 1925. Due yearly on Sept. 1 as follows: $400, 1926, and $500, 1927 to 1929, incl.

WHITE SPRINGS, Hamilton County, Fla.—*BOND OFFERING.*—D. H. Cone, Chairman Board of Bond Trustee, will receive sealed bids until 7:30 p. m. Sept. 29 for $70,000 6% water and sewer bonds. Date Oct. 1 1925. Due Oct. 1 1955. Principal and interest (A. & O.) payable at the National Bank of Commerce, N. Y. C. or at the Suwannee River Bank, White Springs. Legality approved by Caldwell & Raymond, N. Y. C.

WILLACY COUNTY (P. O. Raymondville), Tex.—*BOND ELECTION.*—An election will be held on Oct. 17 to vote on the question of issuing $300,000 road bonds.

WISE COUNTY (P. O. Decatur), Tex.—*BONDS DEFEATED.*—The proposition to issue $1,000,000 road bonds submitted to a vote of the people at the election held on Sept. 12 failed to carry. These are the bonds reported sold to H. C. Burt & Co., of Austin (V. 121, p. 1012).

WOBURN, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. Sept. 28 by the City Treasurer for the purchase on a discount basis of a temporary loan of $50,000, payable Jan. 15 1926.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded a temporary loan of $50,000 on a 3.875% discount basis. Due Oct. 26 1925.

YAKIMA, Yakima County, Wash.—*BOND ELECTION.*—An election will be held on Oct. 14 for the purpose of voting on the question of issuing $1,500,000 water bonds.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Billings, R. F. D. No. 2, Box 91), Mont.—*BOND SALE.*—The $8,000 coupon school bonds offered on Sept. 19—V. 121, p. 1263—were awarded to the State Board of Land Commissioners of Montana as 5½s at par. Date Oct. 5 1925. Denom. $1,000. Due in 1935. Interest payable A. & O.

YORBA LINDA SCHOOL DISTRICT, Orange County, Calif.—*BONDS VOTED.*—At the election held on Sept. 5—V. 121, p. 1012—the voters authorized the issuance of $50,000 5% school building bonds by a count of 222 for to 42 against. E. R. Walker, Secretary Board of Supervisors.

YORKVILLE, Oneida County, N. Y.—*BOND SALE.*—On Sept. 16 the $42,000 general impt. bonds offered on that date (V. 121, p. 1482) were awarded to the Fidelity Trust Co. of Buffalo as 4¾s at 101.478, a basis of about 4.54%. Dated July 1 1925. Due on July 1 as follows: $2,500, 1926 to 1939 incl.; $2,000, 1940 and 1941, and $1,500, 1942 and 1943.

YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 42 (P. O. Graham), Tex.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $13,000 5% school bonds. Due in 20 to 40 years.

YUMA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Yuma), Ariz.—*BOND ELECTION.*—An election will be held on Oct. 13 for the purpose of

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voting on the question of issuing $34,500 6% school-building bonds. Clara A. Smith, County Clerk.

CANADA, its Provinces and Municipalities.

CAMPBELLFORD, Ont.—*BIDS.*—Following is a list of other bidders for the two issues of 5½% bonds, aggregating $55,600, awarded to Cochran, Hay & Co. at 102.31—V. 121, p. 1490:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Harris, MacKeen & Co	102.21	Municipal Bankers Corp	102.109
Wood, Gundy & Co	102.08	Bell, Gouinlock & Co	101.82
Fry, Mills, Spence & Co	101.78	Dyment, Anderson & Co	101.204
Macneill, Graham & Co	101.96	C. H. Burgess & Co	101.14
MacKay-MacKay	100.72	A. E. Ames & Co., Ltd	101.29
Matthews & Co	102.133		

DRUMHELLER SCHOOL DISTRICT NO. 2472, Alta.—*BOND SALE.*—W. Ross Alger Corporation of Edmonton was awarded during the month of August $50,000 6% new school bonds. Date Jan. 10 1925. Due 1926 to 1945, inclusive.

DUNCAN, B. C.—*BOND SALE.*—The B. C. Bond Corp., Ltd., of Victoria has been awarded an issue of $5,300 5½% school bonds at 100.11.

GRAND MERE, Que.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Sept. 30 by Henri Neault, Secretary-Treasurer, for $153,000 serial bonds. Date Nov. 1 1925. Denom. $1,000, $500 and $100. Prin. and int. payable at Grand Mere, Montreal and Quebec.

MANITOBA (Province of).—*BOND SALE.*—The Province of Manitoba awarded to Wood, Gundy & Co., and the Royal Bank of Canada, both of Toronto, on Sept. 23, $3,100,000 4½% coupon provincial bonds at 95.15, a basis of about 4.95%. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable in gold coin of or equal to the standard of weight and fineness fixed for gold coin at this date by the laws of the Dominion of Canada, at the principal office of the Royal Bank of Canada, in any of the cities of Vancouver, Regina, Winnipeg, Toronto, Montreal or St. John in the Dominion of Canada. Due Oct. 1 1940. Alternative offers on the basis of interest and principal payable in Canada only, and in Canada and the United States, were asked for. The following is a partial list of the bids received:

	Canada.	*N. Y.*
Wood, Gundy & Co.; Royal Bank of Canada	95.15	------
McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Fry, Mills, Spence & Co.; J. A. G. Clarke & Co	95.07	------
A. E. Ames & Co., Ltd	----	94.893
Dominion Securities Corporation, Ltd	----	95.501
Macneill, Graham & Co.; C. H. Burgess & Co.; Gairdner & Co.; Dyment, Anderson & Co.; Aird, Macleod & Co	94.55	94.63

MIDDLESEX COUNTY (P. O. London), Ont.—*BOND SALE.*—On Sept. 22 the $50,000 5% highway bonds offered on that date (V. 121, p. 1490) were awarded to Wood, Gundy & Co. of Toronto at a premium of $100.11, equal to 100.20.

ONTARIO (Province of).—*NOTE SALE.*—The Province has sold an issue of $10,000,000 one-year treasury notes, half of which was placed in New York.

RAYMOND, Alta.—*BOND SALE.*—W. Ross Alger Corporation of Edmonton purchased during the month of August $10,000 6½% concrete walks bonds. Date Jan. 9 1925. Due 1926 to 1935, inclusive.

ST. JEAN CHRYSOSTOME, Que.—*BOND SALE.*—On Sept. 18 the $28,000 5½% serial bonds, offered on that date—V. 121, p. 1378—were awarded to L. G. Beaubien & Co., Ltd., of Montreal at 100.63. Dated May 1 1925.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following, according to the "Monetary Times" of Toronto dated Sept. 18, is a list of the school district bonds reported sold by the Local Government Board from Aug. 29 to Sept. 5: Star, $1,200 6%, 10-years, to Regina P. S. Sinking Fund; Landrose, $1,800 6¼%, 10-years, to C. C. Cross & Co.; Baldwin, $3,500 6½%, 10-years, to Nay & James; Cecilia, $1,500 6¼%, 10-years, to Regina P. S. Sinking Fund; Delisle Town, $1,050 6%, 10-years, to Regina Brokerage & Investment Co.

BONDS AUTHORIZED.—The following, according to the same paper, is a list of the school districts bonds authorized by the Board during the same period: Nasefield, $4,000, not exceeding 8%, 15-years; Stoney Coulee, $3,800, not exceeding 7%, 20-years; Piapot, $3,500, not exceeding 7%, 10-years; Tinson, $3,500, not exceeding 8%, 15-years; Tulip, $3,300, not exceeding 8%, 15-years.

STARBUCK, Man.—*BOND ELECTION.*—On Oct. 1 the ratepayers will be asked to vote on $2,400 school bonds.

VANCOUVER, B. C.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Sept. 24 by A. J. Pilkington, City Comptroller, for the following 5% bonds, aggregating $1,685,000:

By-Law No.	*Date of Issue.*	*Amount.*	*Due.*	*Purpose.*	*Maturity.*
1713	Apr. 1 '25	$1,250,000	40 years	Waterworks	Apr. 1 '65
1732	July 1 '25	200,000	15 years	Streets	July 1 '40
1733	July 1 '25	200,000	40 years	Sewers	July 1 '65
1934	July 1 '25	35,000	20 years	Kitsilano Bathhouse	July 1 '45

These bonds are a direct obligation of the city at large. Provision can be made for registration of principal. Alternative offers on the basis of int. and prin. payable in Canada only, and in Canada and the United States, were asked for. Bidders were required to state the net price for Vancouver payment and delivery of the securities. If desired delivery could be made elsewhere at the purchaser's expense. Certified check for $10,000, payable to the City Treasurer, was required.

NEW LOANS

$500,000
SECOND NORTH SCHOOL DISTRICT
CITY OF HARTFORD, CONN.
4¼s

Sealed proposals for the purchase of $500,000 4¼% Serial Bonds of the Second North School District, of Hartford, Conn., due $20,000 on October 1, 1930, and $20,000 each year thereafter up to and including 1954, will be received by the Building Committee of said School District at the office of The City Bank & Trust Company, Treasurer, No. 124 Asylum Street, Hartford, Conn., until **TWELVE O'CLOCK NOON (STANDARD TIME) SEPTEMBER 29, 1925.**

Said bonds are dated October 1, 1925, and are in denominations of $1,000 each with interest coupons at 4¼% maturing semi-annually April and October 1st, payable at the office of The City Bank & Trust Company, Hartford, Conn.

Each bid must be accompanied by a certified check payable to The City Bank & Trust Company, Treasurer of the Second North School District, for 2% of the par value of the amount of bonds bid for.

The right is reserved to reject any or all bids.

Detailed information will be supplied by The City Bank & Trust Company, Hartford, Conn., upon request.

BUILDING COMMITTEE,
SECOND NORTH SCHOOL DISTRICT,
HARTFORD, CONN.

We Specialize in
City of Philadelphia
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3½s
4s
4¼s
4½s
5s
5¼s
5½s
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BALLARD & COMPANY
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HARTFORD
Connecticut Securities

NEW LOANS

$150,000
Union Free School District No. 6,
Town of Southampton, N.Y.
BONDS

Notice is hereby given that the Board of Education of Union Free School District No. 6, of the Town of Southampton, County of Suffolk, New York, will receive sealed proposals at the High School Building on Hampton Road, in the Village of Southampton, said District, at 1 30 o'clock in the afternoon (standard time) on the **3RD DAY OF OCTOBER, 1925**, for the purchase of bonds of said district, aggregating the sum of one hundred and fifty thousand dollars ($150,000), numbered from one (1) to one hundred and fifty (150) inclusive; each of said bonds to be of the denomination of one thousand dollars ($1,000) each; all of said bonds bearing interest at the rate of five per centum (5%) per annum, payable semi-annually at the First National Bank of Southampton, New York, or the New York Correspondent of said bank, to the holder thereof at New York Exchange. Said bonds will not be sold below par; will be dated October 15th, 1925, and ten (10) of said bonds, making a total of ten thousand dollars ($10,000) will mature on the 15th day of February, 1930, and thereafter the same number of bonds in the same amount will mature annually thereafter on the 15th day of February until all of said bonds shall have matured.

Purchasers will be required to deposit with their bids in cash, by certified check, or by bank draft, five (5) per cent of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered.

The Board of Education reserves the right to reject any and all bids and sell said bonds to the highest bidder at the time and place above set forth.

The right to reject any and all bids upon any method of sale is reserved.

Dated September 16th, 1925.

BOARD OF EDUCATION UNION FREE SCHOOL DISTRICT NO. 6, TOWN OF SOUTHAMPTON, NEW YORK.
By HENRY SCHWENCK, Chairman.
CLARENCE D. FOSTER, Clerk.

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NEW LOANS

$6,000.00
Town of Dodson, Montana
ELECTRIC LIGHT BONDS.

NOTICE IS HEREBY GIVEN, That the Town of Dodson, Phillips County, Montana, will offer for sale at the office of the Town Clerk in the Town of Dodson, Montana, on **TUESDAY, THE 2?TH DAY OF OCTOBER, 1925, AT THE HOUR OF EIGHT O'CLOCK P. M.**, its issue of electric light bonds amounting to six thousand (6,000) dollars. The first choice of said Town is that such bonds be payable on the amortization plan, if bonds in this form can be sold and disposed of at a reasonable rate of interest, not to exceed six per cent per annum; but if amortization bonds cannot be negotiated at such reasonable rate of interest advantageous to the said Town of Dodson, Montana, then the second choice of said Town is that serial bonds be issued in place of amortization bonds. Such bonds to be of the denomination of one thousand (1,000) dollars each, and bear interest at not to exceed six per cent per annum payable semi-annually on the 1st day of January and the 1st day of July of each year; said bonds to bear date the 1st day of October, 1925, due twenty (20) years after date, but redeemable at the option of said Town at any time after ten years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or at the option of the holder at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the purpose of making additions to and improving the electric lighting and power system of said Town.

The bids to be accompanied by a certified check drawn upon some State or National Bank in the State of Montana in the sum of three hundred (300) dollars, payable to the Town Treasurer of the Town of Dodson, as a guarantee that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bids can be received for less than par and accrued interest. The Council reserves the right to reject any or all bids.

By order of the Town Council of the Town of Dodson, Montana.

Dated September 3d 1925.

(Town Seal) CARL LIVDAHL, Town Clerk.

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