The Commercial & Financial Chronicle

INCLUDING

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

VOL. 122. SATURDAY, JANUARY 16 1926 NO. 3160.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

Subscription includes following Supplements—

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

Terms of Advertising

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

CHICAGO OFFICE—In charge of Fred. H. Gray, 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.

It has long been a matter of concern and wonder on the part of those who have the real interest of the country at heart that the Federal Trade Commission, a branch of the central Government, should give frequent evidence of failing to understand many of the most fundamental conditions that are making for the progress of the country and the good of the average citizen. This Commission in its endeavor to root out fraud and malpractice in business is doing much excellent work. There are charlatans in every line. The community must always be vigilant to hunt these down and thwart their endeavors, but this Commission has shown a disposition to go far beyond this necessary activity and has from time to time brought serious charges against a number of the largest and best regarded of our corporations.

During the week the General Electric Co. has issued a statement to its stockholders answering a long list of charges brought against it by the Federal Trade Commission. It was possible to give categorical denial to practically every charge. Failure to understand that corporations of such character as the General Electric Co., United States Steel Corporation, and many others, which have been building up the industries of this country to a position of strength far beyond that ever enjoyed by similar industries in other times and places, and which, through their stocks, are making possible the popular ownership of these industries, is hardly excusable in public officials occupying high places. These corporations are in fact the very undergirdings of the prosperity of the country and the well-being of its average citizen.

During the week the security markets have remained unchanged in character and are giving increasing evidence that that increase in the New York rediscount rate has had very little market influence. There have been within the last year a number of violent and ill-considered speculative movements in the security markets which are now, according to the averages, at very high levels. Market action, however, is giving increasing evidence that the present situation and the future is not likely to be read accurately from any price interpretation of the past or any expectation that the routine of cyclical movements will be followed. Fundamentally the country is prosperous, and there are ample funds for all legitimate purposes. There is, therefore, no reason for calamity or the beginning of a long-continued downfall. If any such thing shall come in the future, it will be because of definite causes and not because of the mere advance in prices. Whenever a weak technical situation develops through overspeculation a reaction must be expected, but such market movements have little bearing upon values or prosperity. The market at present appears to be characterized by movements in individual values. Where prices have been run too high by speculative purchases, they are likely to come down; where values have grown and have not yet been reflected in prices, the latter are likely to advance. Such movements are constantly going on and are particularly evident at the present time. The country nevertheless, during the last two years, has passed through a gigantic stock speculation, and unless this is checked serious ill results may have to be endured. The "Wall Street Journal" has the present week estimated brokers' loans on the Stock Exchange on Jan. 2 at $2,500,000,000 and reports that on Nov. 1 last the total was $2,800,000,000. To this all that it is necessary to add is that on April 3 1925 (after the slump in March of last year) these brokers' loans were reported as only $1,700,000,000, showing an increase in less than seven months of $1,100,000,000. The total now at $2,500,000,000 compares with only $1,750,000,000 on Jan. 1 of last year, showing an increase of $750,000,000 in the interval. Such situations as these are what creates anxiety.

The announcement by directors of the United States Steel Corporation that the price at which employees can obtain the stock during the coming year will be 136 is a development of another sort. Speculators whose attention is on charts of past movements and who are not students of values are quite convinced that this stock, now selling at close to its highest price, is not a sound value, but one

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

which should be disposed of in anticipation of a decline. The directors first offered this stock to the employees at 50 in 1909. The price has been kept in line with market fluctuations. After offering it at 107 during 1917 it was offered at 81 in 1921, 84 in 1922. The price was subsequently advanced to 125 in 1925. The directors are aware of the growing value. So also are the employees who since 1909 have acquired more than 1,000,000 shares, and in addition a very large amount of preferred stock. Up to the present time the dividend advances have been moderate. Whether the distribution in the future is to be larger must await the event, but at least the stock possesses merit, with a sure foundation in both earnings and assets.

Merchandise exports and imports of the United States in December made quite a substantial gain over the preceding month and ran considerably in excess of the corresponding month of 1924. With the exception of October last, exports in December were the largest of any month of the year just closed, while imports in December not only exceeded those of any preceding month in 1925, but were larger than for any month back to August 1920. Merchandise exports last month were valued at $468,000,000 and imports at $394,000,000, exports contrasting with $447,595,277 in November and with $445,748,393 in December 1924, while imports in November were $376,665,051 and in December 1924 $333,192,059. As noted above, exports last month were larger than in any other month last year with the exception of October, but the heavy exports in October were very largely due to the liberal movement of cotton abroad in that month, amounting to 1,421,000 bales. Cotton exports in December 1925 were considerably smaller than in October or in November and also smaller than in December 1924. In other words, cotton exports in December 1925 were 984,000 bales, in contrast with 1,207,000 bales in November and 1,076,000 bales in December 1924. And still merchandise exports last month show an increase in comparison with November last and December 1924.

The feature of the foreign trade statement for the twelve months of 1925 is the expansion in imports. For every month since June there was a constant gain in merchandise imports in 1925, and as noted above, the December figures are at the top of all monthly statements for several years back. For the twelve months merchandise imports are valued at $4,224,226,000, contrasting with $3,609,963,000 in 1924, an increase last year of $614,263,000, or 17% The 1925 imports were in excess of those of any year since 1920. They contrast with only $1,792,596,000 in 1913, the year prior to the war. Merchandise exports in 1925 were also in excess of any year back to 1920. The total value for 1925 was $4,908,743,000, contrasting with $4,590,984,000 for the preceding year, a gain of $317,759,000, or 6.9%. In 1913 merchandise exports were valued at $2,484,018,000. For the year just closed exports were $684,517,000 in excess of imports, as against an excess of exports for the preceding year of $981,021,000.

The gold movement in the closing month of 1925 showed a further decline from the preceding month both in imports and exports of the precious metal. Gold exports in December were $5,967,727, in contrast with $24,364,696 in November, while gold imports last month were $7,216,004, against $10,274,049 for the preceding month. Gold exports for the twelve months of 1925 amounted to $262,639,790, while gold imports were $128,273,172, an excess of exports of $134,366,618. In 1924 gold exports were $64,648,313 and imports $319,720,918, an excess of imports of $255,072,605. Silver imports in December were $5,746,956 and exports $7,589,476.

Premier Briand has been having a difficult time again after a brief respite during the Parliamentary recess over the holidays. It was stated in Paris cable advices two days in advance of Parliament reassembling that "M. Herriot and other Left leaders have been at work over the New Year holidays, and Paris to-night has a report that the Mayor of Lyons expects to reform the Left bloc to give battle to M. Briand." In a special dispatch to the New York "Times" it was noted that "those who predict a Government crisis before the end of the month are not so sure that M. Doumer's finance bills may not pass. The Right will vote for them, and the Centre, with perhaps enough of the Left to make them law. But the prevailing idea is that even though that may occur M. Briand will almost immediately face a Waterloo if M. Herriot succeeds in getting the Chamber majority reorganized. This idea gains weight from a report that the Right leaders will demand in exchange for voting the Doumer bills that Premier Briand remake his Cabinet, swinging it further toward the Right."

The outlook for M. Briand was considerably brighter, according to a special cable message to the New York "Times" on Jan. 12. It said that "early this morning, after many hours of warm discussion, the Socialist Congress, by a vote of 1,766 to 1,331, decided not to seek participation in the Government. There were only seven abstentions. The Congress then adopted a resolution of sympathy to the Hungarian people and adjourned." It was declared that, "disheartened by the refusal of the Socialists to take part in any re-formed Government of the Left and by the stubborn determination of Premier Briand to fight matters out publicly in the Chamber and not to be frightened into any change of policy by their intrigues, the Radical insurgents yesterday began to alter their minds about upsetting the Government at once." Continuing his account, the "Times" correspondent said: "Finance Minister Doumer laid his program before the Finance Commission, and while there was criticism, the impression was given that there would not be the general rejection which was foreseen on Sunday. Even the Radical Ministers within the Cabinet have now, it is stated, decided to stand firmly by M. Doumer, because they see there is no other alternative than the creation of a Right Centre Government. Premier Briand had out-maneuvered them, and last night a member of the Cabinet who is a close friend of the Premier made the prediction that the Government was going to weather this storm as it did the last, and added: 'Its position, indeed, is very much stronger than is generally believed.'" The Paris correspondent of the New York "Herald Tribune" claimed that "the one fact that stands out is that there is no definite majority in the Lower House able to enact legislation. The Government finds itself committed to a foreign policy which is a continuation of the Left's platform, and to a financial program which is in reality a creative of the Right. The Premier's task is to build up a new Centre ma-

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

jority which will not force him to make undue concessions to either side."

Announcement was made in an Associated Press dispatch from Paris on Jan. 12 that "the Council of Ministers, under the chairmanship of President Doumergue, decided to-day that the Government should introduce in Parliament before Feb. 1 a bill calling for a return to the arrondissements voting system." It was explained that "this means that there would be a list of candidates for every district in each department and every ward in each city, instead of one general list for each department, as heretofore. The bill is expected to be opposed strongly by the extremists of the Left as well as the Socialists, while the Moderate Centre and Right parties feel that they would be benefited by the new method should parliamentary dissolution occur. The session of the Chamber this afternoon was to be confined to the perfunctory business of electing officers, with adjournment to Thursday, when it is hoped the Finance Committee will report M. Doumer's measures ready for discussion."

The French Parliament reassembled on Jan. 12. The Paris representative of the New York "Times" in describing the event said in part: "France's Parliamentary year opened to-day with signs of trouble and battle looming ominously on the horizon. Even before Professor Pinard, who by right of age opened the session with an appeal to all parties to try and reach an internal Locarno before they wrecked the country among them, there was a warning signal to the Government that it must expect battle and possibly defeat. There were three happenings which together contributed to show the danger in which Premier Briand and Finance Minister Doumer stand. First, M. Herriot's Radical Socialist Party passed a series of resolutions which, while promising to seek a basis for loyal co-operation with the Finance Minister, spiked his whole project by warning him that it would not approve of raising funds for a sinking fund through ordinary taxation; that it would not approve a plan for repaying 2,000,000,000 francs a year to the Bank of France; that it would not approve incorporation in the budget of 3,500,000,000 francs additional taxation secured by M. Loucheur as an offset against the last inflation measure and that this amount should be devoted as originally intended to the reduction of circulation; and that lastly, it would not under any circumstances approve the increase in the turnover tax proposed by M. Doumer as the main source of new revenue. The second event was the re-election of Edouard Herriot as President of the Chamber. Only the Communist Cachin was nominated against him and, naturally, only the Communists voted for Cachin. But 300 votes were cast for M. Herriot, which means that if and when he wishes to leave the Presidential chair to take again the leadership of the Government he will be able to count on most of the 300 votes, which would give him a small but constant majority. The third event was a decision of the Finance Commission by 22 votes to 5 to work first at the problem of getting the budget balanced and postpone the work of creating a sinking fund until afterward. As M. Doumer wants the two measures passed at the same time and has proposed the creation of a sinking fund as an integral part of his budget, this decision is of great importance. It was followed immediately by a second. The Commission decided by the same majority not to consider the 3,500,000,000 francs voted under the Loucheur law as an integral part of the budget and as a contribution to its equilibrium." According to a special Paris dispatch to the New York "Herald Tribune" the same evening, "rumors of a new Cabinet, with Joseph Caillaux as Minister of Finance, again are persistent."

Premier Briand's problems did not appear to lessen as the week progressed notwithstanding the optimistic advices already noted. On the evening of Jan. 13 the Paris representative of the New York "Times" cabled that "Premier Briand has not yet made any open move in answer to the warnings given yesterday by the Finance Commission that it would reject M. Doumer's finance bill. His lieutenants announce that he will carry the battle before the Chamber whatever happens, but to-day another move was effected by the Commission majority which has this disadvantage for the Premier that it seems to select the ground for the battle. On Leon Blum's proposal the Commission decided it would to-morrow discuss—and discuss in this case means in all probability reject—the Finance Minister's proposal for a tax on payments and not waste time on the other proposals of the bill. If this tax is rejected the Government must either modify its bill or fight for it publicly before the whole Chamber on a point which is most disadvantageous for it, for there is no doubt that this particular tax is unpopular with all parties."

The Commission was not slow in acting in accordance with its warnings. The New York "Times" representative said that "by 18 votes to 5, with 13 abstentions, the Chamber Finance Commission to-day rejected Finance Minister Doumer's proposal to raise money for the Treasury by a small stamp tax on all business transactions, and so threw down the gauntlet of the Government. On Tuesday it is expected the battle will begin in the full session of the Chamber." Premier Briand, according to an Associated Press cable dispatch from Paris last evening, has decided to place the whole situation squarely before Parliament to-day. A vote is expected to-morrow.

President Hindenburg of Germany, according to Berlin cable advices, has been eager for some time to have a Cabinet formed. In a special wireless dispatch from the German capital to the New York "Evening Post" on Jan. 11 it was stated that "the President has announced that, if by to-day, no constructive proposal regarding candidates for Cabinet posts has been submitted by the party leaders, he will take the matter into his own hands and ask former Chancellor Luther to select a Ministry independently." Subsequently he extended the time until last Thursday.

The Berlin correspondent of the New York "Times" cabled later the same evening that "President Hindenburg's strenuous efforts to bring a German Government into existence based on the only Parliamentary majority now feasible—the so-called Big Coalition—were countered to-night by reactionary political elements, whose idol he once was, with an open demand for a dictatorship." It was added that "seventy of the foremost representatives of German monarchism and nationalism, many of whom used to be the Field Marshal's personal

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

friends, signed a manifesto calling for the immediate overthrow of the Parliamentary system. Among them are half a dozen ex-imperial generals, including Prince Oscar of Prussia, a dozen Nationalist and Ludendorf Voeslkische members of the Reichstag, several university professors and the chiefs of the Stahlhelm and other militaristic organizations amalgamated in the United Fatherland Societies."

The Cabinet situation was outlined as follows by the Berlin representative of "The Sun" in a dispatch dated Jan. 13: "Although the Social Democrats reversed their promise to President Hindenburg to join the big coalition and thus permit the Reichstag to go ahead with important Government affairs, they failed to bring about another crisis. Dropping the recalcitrant party completely from the plans, Chancellor Luther this morning was again given the leadership and the building of a Cabinet is already under way. According to Dr. Luther's tentative line-up, Stresemann is assured of retaining the post of Foreign Minister and Gessler the Reichswehr Minister's portfolio. Dr. Koch, head of the Democratic Party and recently spoken of as Chancellor, is slated as Minister of the Interior, and Dr. Peter Reinhold, expert financier of Saxony, will take charge of the Reich's finances." It was explained that "such a Cabinet would represent the German People's Party or the Industrialists, the Bavarian People's Party, the Wirtschaft or Economic Party, the Catholic Centre and the Democrats. Little opposition, it is believed, will arise if this Government is presented and as it will have a clear majority there will be little trouble in carrying through a Governmental program. All members will be committed to the Locarno policy."

Chancellor Luther has experienced considerable difficulty in his efforts to form a Cabinet. According to a special wireless message from Berlin to the New York "Times" on Jan. 14, "extravagant demands made upon him by the German People's Party, whose chief is Foreign Minister Stresemann, for Ministerial portfolios, is seriously embarrassing Chancellor Luther's Cabinet building, it became known to-night. It was supposed that the Populists would be satisfied with the retention of Dr. Stresemann at the Foreign Office, but their Parliamentary leaders now want the Ministries of the Interior and Justice as well. These two posts were being assigned respectively to the Democrats and Catholic Centre in the persons of Dr. Koch and former Chancellor Marx. Troubles have arisen over Chancellor Luther's desire to keep Dr. Gessler as Defense Minister. Dr. Gessler is persona non grata to the Democrats, of whose faction he was formerly a member, but who recently have disowned him owing to his alleged monarchistic tendencies. There is a rumor afloat that General von Seeckt, the German Commander-in-Chief, may succeed Dr. Gessler, but it is not believed that the General, who has always kept in the background of politics, would accept an office compelling him to appear in person before the Reichstag." The correspondent said that "there is no reason to doubt that Chancellor Luther will overcome the obstacles in his path and lead a new Cabinet before the Deputies next week, but the Government's final composition may be retarded."

Still another European Cabinet has resigned. Word came from Vienna under date of Jan. 14 that "the Austrian Cabinet crisis which has been threatening for months occurred to-day when the Ramek Ministry tendered its resignation to President Hanisch, who immediately charged the Premier to form a new Government." It was also stated that "all preparations having been made in long conferences preceding the resignation, it is expected that Dr. Ramek will present his second Cabinet to Parliament to-morrow with only three changes. Semi-officially it is stated that Dr. Ramek himself will take over the Ministry of Foreign Affairs, Josef Kollman will become Finance Minister and Andreas Thaeler Minister of Agriculture. The official reason given for the Cabinet's resignation is that it was formed to complete the Geneva program and that this duty has now been carried out. The real reasons seem rather to be partly personal and partly due to divergences within the Christian Socialist Majority Party." Announcement was made yesterday that the Cabinet had been re-formed by former Chancellor Ramek and that he had taken over the Foreign Office also. In a special Vienna dispatch to the New York "Evening Post" last evening it was claimed that "the Ministry, however, is not expected to last long, and much talk is current that the moderate Socialists will again come into power," It was added that "the new Finance Minister is a former clerk in a men's clothing store who now runs a hotel in Baden, the famous spa near Vienna. Thus Austria turns away from bankers to a practical business man to solve her financial problems."

Negotiations with respect to Italy's debt to Great Britain were opened in London on Jan. 14. The Italian Debt Commission, which left Rome on Jan. 12, is headed by Count Volpi. According to an Associated Press cablegram from London on Jan. 8, "Great Britain will ask Italy, at the forthcoming debt negotiations, to pay £7,000,000 ($33,950,000) annually on her war debt of £500,000,000 ($2,425,000,000)." It was explained that "such terms would be proportionate with the tentative agreement between Great Britain and France under which France is to pay £12,500,000 annually for 62 years, but in comparison would not be as lenient as the American terms to Italy." It was made known in a subsequent Associated Press dispatch from Rome that the mission "comprises the same delegates who went to Washington," and that it "expects to remain in London about ten days." It was added that "the newspapers express confidence that Count Volpi will be able to carry out successfully this 'last and decisive lap in the financial restoration of the nation.'"

According to a special wireless message to the New York "Times" under date of Jan. 14, "the conference on the settlement of the Italian debt to Britain began to-day, but went little further than a preliminary stage." It was added that after the preliminary meeting Count Volpi "even declined to name the figure at which the Italian Government reckons its debt." The "Times" correspondent said, however, that "it is believed the British put it down as £583,000,000. The Italians, it is expected, will dispute this, saying that they received in actual cash only £381,000,000 and that there were various questions concerning interest and the aid they rendered to the British armies in Italy to be adjusted. This is likely to be one of the first matters to be discussed."

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

French sentiment with respect to funding the Government's war debt to the United States is said to have been reflected in an article in "Journal des Debats" on Jan. 10. Commenting on the fact that M. Berenger was on his way to the United States to assume the duties of Ambassador, it was claimed that "he has received instructions to try and obtain for France more favorable conditions than those offered by M. Caillaux. But our new Ambassador must not be in a hurry. He must take the time and trouble to enlighten American public opinion as to the real financial situation of France and the state of our public opinion." It was also suggested that, "besides, Congress has not yet ratified the agreement with Italy, and so long as the Volpi accord is not ratified the representatives of France are not in so good a position to ask similar treatment."

Attention was drawn in a special London cable message to the New York "Times" on Jan. 10 that "the French ex-Minister of Finance, M. Caillaux, has come forward with a new plea for mutual cancellation of inter-Allied war debts. In an article he contributes to the first number of 'The Banker,' a new monthly publication, he argues until such cancellation takes place that there will be no economic stability in the world." He was quoted as saying that "only one formula can allow us to live. Let a sponge be drawn across the slate whereon our mutual obligations are inscribed. I have reason to know this view is shared by many in Great Britain." The correspondent said that, "referring to his unsuccessful effort to settle with the United States, M. Caillaux writes: 'An agreement with Great Britain would have been signed by now if I had been able to come to terms with the United States. It is true concessions were made to me in Washington and by lowering the rate of interest a not inconsiderable reduction in the amount of our debt was offered, but this was not sufficient."

The new French Ambassador, Senator Henry V. Berenger, and his wife, arrived in New York on the steamship "Paris" on Jan. 13. Coming up the bay he issued a formal statement in which he said: "We believe in your great people and in the high ideals the American nation has always stood for. Side by side we have always fought for freedom, liberty and justice. No misunderstanding can ever come between us, for we know and understand each other." The French Mission arrived in Washington on Thursday.

Still another European War Debt Commission has arrived to discuss the settlement of its obligations to the United States. The Jugoslavian Debt Funding Commission, headed by Dr. Milan Stojadinovich, Minister of Finance, arrived in New York on the steamship "Majestic" on Jan. 13. The country's debt is placed at $64,000,000 in round figures. Coincidental with the arrival of the mission in the United States King Alexander of Jugoslavia gave a statement to the Associated Press representative in Belgrade "in which he declared he regarded the debt to America as one of honor, to be settled on that basis up to the limit of his country's resources." With respect to the need of foreign capital, the King said: "It is evident that the process of the development of our country would be greatly accelerated were we sustained by the richer countries, which could in all security invest their capital in our production, either directly or in assisting us in the work of building new railroads, bridges and other public utilities constituting a necessary condition to the health of our economic life." The Mission arrived in Washington on Thursday.

Premier Pangalos of Greece, who on Jan. 3 announced that he would take over the Government as a dictator, was quoted by an Associated Press correspondent as intimating that his dictatorship would not be of long duration. He was reported to have said that "the deferred elections will take place in five or six months," and also as having asserted that "the people in several countries in Europe have lost somewhat of their confidence in parliamentary government. This has been due, I think, to the development of a class of professional politicians. Government by them has been inefficient, wasteful and weak on account of unceasing partisan quarrels. Greece has suffered from a succession of such Governments. Our people are tired of politics and wish for a period of peace and tranquillity within the country and they shall have it, with liberty and economy." The General referred also "to his having saved the country 300,000,000 drachmas in two days by abolishing the Ministry of Public Economy and Assistance." He added: "I called a meeting of the Cabinet Council and told the Ministers they must cut the expenses by another ten millions. The decree will be issued immediately." In reporting still further M. Pangalos's ideas and plans for his country, the Associated Press correspondent said: "'We have had ten years of war, from 1913 to 1922,' he said. 'We have suffered more than any other European people. We must have peace, and that longing impelled me to propose a pact between the Balkan States. My conversations with the Serbian Minister were at first unfavorably received; Serbia preferred an alliance. My view was that an alliance was not a preventive of war among a group of neighbors. I am delighted now that Serbia gave its accord to the framing of the pact yesterday. This eastern European Locarno,' he went on, 'would include Serbia, Greece, Bulgaria, Turkey and later, perhaps, Rumania.'" The correspondent likewise stated that "General Pangalos hoped that the Greek Debt Mission to Washington would succeed in having granted to Greece the remaining $33,000,000 on the original loan credit. He cited the immense burdens resting on 4,500,000 people to care for 1,700,000 relief seekers, and authorization to use the American Government's credit would allow of the development of the country's resources. Greece could then repay the whole sum more easily than that part of the credit already drawn. The Premier spoke of the deep gratitude the Greek people felt toward America."

Announcement was made in a special Washington dispatch to the New York "Times" on Jan. 14 that "the American and Greek Debt Commissions met to-day to discuss the funding of the Greek debt to the United States of about $17,500,000, but reached no conclusion and adjournment was taken until Monday morning." It was added that "the Greek delegation, it is understood, presented a memorandum in which it was contended that the United States entered an agreement during the Wilson Administration under which this country was to loan $48,000,000 to Greece and that only $15,000,000 of this amount had been advanced. The Greeks want

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

the remaining $33,000,000 before talking about funding. The Treasury Department apparently has taken the position that advancement of the $33,000,000 is not justified by the facts in the case. Official comment on this phase of the situation, however, has been withheld."

Numerous theories relative to the counterfeiting plot in Hungary have continued to come to hand. As early as Jan. 8 the authorities appeared to believe that they had it pretty well rounded up. The Budapest representative of the New York "Times" cabled on that date that "the great counterfeiting plot is now almost completely laid bare, though many participants, including, it is believed, some prominent men, have not yet been arrested. The last to be taken into custody is General Haits, Professor of Cartography in the Military Academy, who was arrested to-night. The chief interest remains in the possible political consequences of the scandal, which are expected to be far-reaching, including the overthrow of the Horthy and Albertist movement, the break-up of Fascism and a Government shift to the Left. Corroborating confessions by Prince Ludwig Windisch-Graetz and others arrested establishes that the Prince was the ringleader and Nadossy the chief lieutenant of the counterfeiters. The Prince told the police this morning that the first aim was revenge for the Treaty of Trianon; the second to recoup his losses due to gambling and bad crops. He explained the counterfeiting scheme to Nadossy and others and got their help early in 1925. In March he bought machines and paper in Leipsic, investing $1,300 in the enterprise. With this capital he made 25,000 false 1,000-franc notes—about $1,000,000, of which only 10,000 were 'good enough to circulate.'"

In outlining the situation still further, the "Times" correspondent said that "the political consequences of the scandal—the first of which was to prevent an Albertist 'putsch' planned for Christmas day—now are accumulating rapidly. Following the Archduke Albert's hasty resignation of the Presidency of the 'Tesz'—the Central Federation of Fascist Clubs—which is regarded as his admission of defeat, Premier Count Bethlen is actively pursuing the work of completing the ruin of the Fascist and Albertist cause. The Government this morning dissolved the 'Tesz' on the grounds that it was heavily involved in the counterfeiting plot, and searched Albert's offices, seizing many documents." He added that "while it is doubtful if Admiral Horthy, the Regent, is personally implicated in any way, it seems certain Bethlen is using the scandal as a club to obtain his long desired aim of overthrowing Horthy and becoming Regent himself. The fact that Horthy's entourage is involved helps to do this. The Opposition, with which Bethlen is openly flirting to-day, is formally demanding Horthy's resignation. It is understood that Bethlen has promised the Opposition to proclaim a general amnesty to previous political offenders, who are chiefly members of the Opposition. By allowing the return of the exiles he would naturally increase the power of the Socialists, enabling him to use the Left as a permanent weapon against the reorganization of Fascism, and also as a counterweight against his personal enemies on the Legitimist side. It is Bethlen's consistent policy to play the factions in this way against each other to his own advantage—and there is no shrewder player of the political game in Central Europe."

London heard that Admiral Horthy had been asked to resign as Regent of Hungary. On Jan. 10 the New York "Herald Tribune" representative at that centre cabled that "a call for the resignation of Admiral Horthy as Regent of Hungary will be made in the Hungarian Parliament, according to dispatches from Budapest to-night, on the ground that he is implicated in the recently exposed plot to counterfeit thirty billion French francs. The demand for Horthy's resignation, which will be made by the Democratic Opposition, follows proof that the Regent's entourage were deeply involved in the conspiracy." The correspondent added that "the leaders of the plot now admit it was designed to raise funds for a Fascist Monarchist 'putsch' and for discrediting the currencies of France and the Little Entente, with the eventual object of nullifying the Versailles Treaty and reconstituting the old Hapsburg empire under Magyar domination."

In view of all these and other rumors that were in circulation it was regarded as specially significant that on Jan. 10 Archduke Joseph, "head of the Hungarian line of Hapsburgs," should have given the Budapest representative of the New York "Times" an interview dealing with the Government situation. The correspondent claimed that it was the first interview the Archduke had "given to the press in four years." He was quoted in part as follows: "The monarchy must be restored in Hungary, but it must be a democratic, independent kingdom. I believe it is impossible now to turn back and attempt to restore the old Austro-Hungarian Empire. Even if the Big Entente Powers did not veto this I would not favor it; for Hungary, which for 400 years was suppressed by Austria, must now be a wholly independent kingdom."

In a special wireless message from Paris to the New York "Times" on Jan. 13 it was said that "official opinion here regarding the Hungarian counterfeit scandal is finally adopting the thesis that the whole matter is more one of a common law offense than a political maneuver, on the ground that the plans to issue counterfeit French money originated two years ago at a time when speculation in French currency and securities on the Vienna Boerse assumed tremendous proportions." It was also claimed that, "as matters now stand, it is understood that the French Government will not seek redress of any sort from the Hungarian Government, but that the Bank of France through its agents in Hungary will press for trial of the counterfeiters for their criminal offense. It is possible that the Little Entente nations may feel it necessary to adopt an attitude more directly aimed at the Government, but no information regarding the eventuality of such action has been received here yet."

The excessive rainfall in various parts of Europe appears to have come to an end and the floods are said to have receded to a great extent. The River Seine continued to rise on Jan. 8, but as the rains stopped that night the maximum of 6.15 metres expected the next day was not realized. The River Marne also began to fall on Jan. 9. Up to that time the flood damage in France was estimated at $17,500,000. The situation in the suburbs of Paris was said to have been distressing, but there was genuine

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

rejoicing over the fact that the capital city was not greatly damaged. An Associated Press dispatch from Brussels on the same date stated that "the flood situation in Belgium is improving and international trains are running again." It was added that "the Government is studying measures to prevent a recurrence of the disaster. For the Liege region alone the work to be undertaken will require an expenditure of 100,000,000 francs (about $4,500,000) over a period of five years." According to a special London cable message to the New York "Evening Post" last evening, the receding floods have been followed by "a cold wave which spread snow and ice from Italy to Scotland." It was added that "parts of London experienced their coldest temperatures in four years, with the thermometer ranging from 20 degrees above zero, Fahrenheit, to a maximum of 25 degrees."

Large increases in imports and exports for December, in comparison with November, were a feature of the British trade statement for the final month of 1925. The expansion in the former item was £19,567,116 and in the latter £5,884,337. The net result was an increase in the excess of imports of £13,682,779. Compared with December a year ago, the increases in these items were not nearly so large. In fact, total exports showed a decrease of £960,625. Exports for the calendar year 1925 were £8,029,538 smaller and imports £43,098,403 larger than for 1924. The real feature of the figures for the year was the excess of imports of £395,459,790, the largest in the history of the country, according to a special London cable dispatch to the New York "Herald Tribune." These figures compare with an excess of imports of £344,313,059 for 1924 and of £210,424,630 in 1923. The adverse figures for 1925 were attributed in part to the large imports of crude rubber and to the decline of £21,600,000 in the value of fuel exports. The figures for December 1925 and 1924 and for the two calendar years complete follow:

	1925—*December*—	1924.	1925—*Year*—	1924.
Exports, British goods	£65,760,000	£69,307,806	£773,077,900	£795,364,581
Re-exports, foreign goods	14,640,000	12,052,159	154,406,000	140,148,957
Total exports	£80,400,000	£81,360,025	£927,484,000	£935,513,538
Imports	134,260,000	131,609,568	1,322,943,000	1,279,844,597
Excess of imports	£53,860,000	£50,249,543	£395,459,000	£344,313,059

According to cable advices received from Berlin under date of Jan. 12, the Reichsbank has reduced its rate of discount 1% to 8%. The 9% rate had been in effect since Feb. 26 1925. On Jan. 13 cable dispatches from Prague, Czechoslovakia, advised that the Government Bank Control Bureau had on that day announced a reduction in the discount rate from 6½ to 6% and in the collateral loan rate from 7½ to 7%. On the other hand, the Bank of Norway has raised its discount rate from 5% to 6%. Aside from these changes official bank rates at leading European centres remain at 7% in Italy and Belgium; 6% in Paris; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. In London open market discount rates ruled steady and without change from 4¾@4⅞% for short bills and 4⅞@4 15-16%, the same as last week, for three months' bills. Call money, on the other hand, advanced to 4½%, but finished at 3½%, as against 3⅜% a week earlier. At Paris and Switzerland open market discounts continued to be quoted at 4½% and 2⅝%, the levels of the previous week.

The Bank of England lost gold this week to the extent of £421,548, as shown in its statement for the week ending Jan. 13. This, however, was partly offset by an increase of £1,077,000 in the reserve of gold and notes in the banking department, the result of further shrinkage in note circulation amounting to £1,499,000, while the proportion of reserve to liabilities rose to 17.17%, which compares with 15.36% a week ago and 11.58% for the week of Dec. 30. In the corresponding week of 1925 the ratio stood at 17⅛%. Public deposits increased £1,801,000, but "other" deposits were reduced £9,979,000. Loans on Government securities decreased £1,780,000 and loans on other securities fell £7,454,000. The Bank's gold holdings total £144,251,647, as against £128,569,400 last year (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,071,256 in 1924. Reserve aggregates £22,113,000, in comparison with £22,185,965 in 1925 and £22,663,311 the previous year. Loans amount to £80,007,000, against £74,386,212 a year ago and £69,639,112 in 1924, while note circulation stands at £141,907,000, as compared with £126,133,435 and £125,157,945 one and two years ago, respectively. Clearings through the London banks for the week amounted to £812,053,000, as against £968,775,000 a week ago and £851,730,000 last year. No change was made in the official discount rate of the institution from the 5% level. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. *Jan.* 13.	1925. *Jan.* 14.	1924. *Jan.* 16.	1923. *Jan.* 17.	1922. *Jan.* 18.
	£	£	£	£	£
Circulation	b141,907,000	126,133,435	125,157,945	121,236,150	122,599,950
Public deposits	16,440,000	11,658,758	13,944,801	10,408,126	19,623,055
Other deposits	114,850,000	117,865,598	109,294,769	133,601,983	117,821,255
Governm't securities	44,583,000	50,979,552	48,942,032	72,109,811	47,143,686
Other securities	80,007,000	74,386,212	69,639,112	65,232,301	83,974,646
Reserve notes & coin	22,113,000	22,185,965	22,663,311	24,705,207	24,294,248
Coin and bullion	a144,251,647	128,569,400	128,071,256	127,491,357	128,444,198
Proportion of reserve to liabilities	17.17%	17⅛%	18¾%	17⅛%	17⅝%
Bank rate	5%	4%	4%	3%	5%

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 the present week shows another small gain in the gold item, namely, 17,827 francs. The total amount of gold holdings, therefore, now aggregate 5,548,124,000 francs as against 5,545,332,365 francs for the corresponding date last year and 5,540,758,103 francs the year before. Of these amounts 1,864,320,907 francs were held abroad in each of the years 1926, 1925 and 1924. Following the large expansions in the previous eight weeks, note circulation fell off 654,898,000 francs the present week, bringing the total notes in circulation down to 51,227,864,250 francs as against 40,797,335,145 francs for the same time last year and 38,678,343,990 francs the year previous. The French Government repaid 700,000,000 francs more to the Bank, reducing the total of advances to the State to 34,850,000,000 francs. During the week silver rose 1,083,000 francs and advances showed a gain of 35,033,000 francs. On the other hand, bills discounted decreased 1,446,091,000 francs, Treasury deposits fell off 7,916,000 francs and general deposits declined 470,819,000 francs. Comparisons of the different items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

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

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.		Status as of— Jan. 14 1926. Francs.	Jan. 15 1925. Francs.	Jan. 17 1924. Francs.
In France	Inc.	17,827	3,683,803,093	3,681,011,457	3,676,437,196
Abroad	Unchanged		1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc	17,827	5,548,124,000	5,545,332,365	5,540,758,103
Silver	Inc.	1,083,000	322,360,317	303,990,703	296,845,178
Bills discounted	Dec.	1446091000	2,304,123,412	5,981,007,657	3,586,835 901
Advances	Inc.	35,033,000	2,527,709,397	3,012,367,354	2,453,723,370
Note circulation	Dec.	654,898,000	51,227,864,250	40,797,335,145	38,678,343,990
Treasury deposits	Dec.	7,916,000	39,349,822	14,847,988	20,384,063
General deposits	Dec.	470,819,000	3,152,551,047	1,977,633,193	2,568,987,589

The Federal Reserve Bank statements issued after the close of business on Thursday indicated continued expansion in gold holdings and further shrinkage in rediscounting, also in open market operations, both locally and nationally. For the System a gain in gold of $55,000,000 was reported. Rediscounts of all classes of paper declined $87,700,000, reducing total bills discounted to $505,763,000, as compared with $593,469,000 a week earlier, although for the corresponding week in 1925 the total outstanding was only $261,759,000. Holdings of bills bought in the open market decreased $17,300,000. A heavy contraction was shown in total bills and securities (earning assets), namely $106,200,000, while deposits fell $4,200,000. Federal Reserve notes in actual circulation decreased $44,000,300. The report of the New York Reserve Bank indicated an addition to gold reserves of $22,400,000. Rediscounting of paper secured by Government obligations fell $20,000,000. "Other" bills, however, increased $10,200,000, hence total bills discounted declined only $9,800,000, to $171,559,000, which compares with $87,707,000 a year ago. Open market purchases were curtailed $1,200,000. Total bills and securities showed a shrinkage of $11,300,000, and here deposits gained—$17,500,000. A falling off in Federal Reserve notes in actual circulation amounting to $11,100,000 was revealed. Member bank reserve accounts expanded $21,400,000 at New York, while for the banks as a group there was an increase of $1,600,000. As the above changes largely offset each other, reserve ratios were only slightly altered. The New York Bank reported an advance of 1.7%, to 81.8%. For the combined System there was an increase of 2.5%, to 72.7%.

The statement of the New York Clearing House banks and trust companies last Saturday was featured by a heavy diminution in the reserves kept with the Federal Reserve Bank, with the result of adding still further to the deficiency in reserves recorded the previous week, notwithstanding the large shrinkage in deposits. The loan item fell $176,849,000. Net demand deposits declined $175,848,000, so that the total is now $4,486,817,000, exclusive of $43,797,000 in Government deposits. Time deposits fell off $8,481,000, to $578,584,000. Cash in own vaults of members of the Federal Reserve Bank gained $2,261,000, to $51,870,000; this, however, does not count as reserve. Other changes include an increase of $680,000 in the reserve of State banks and trust companies in own vaults and a decrease of $404,000 in reserves of these institutions kept in other depositories. Member banks drew heavily on their reserves at the Federal institution, as already stated, the decline being $40,578,000. The result was to increase last week's deficit-in-reserve to $29,213,340. The figures here given for surplus are based on 13% legal reserves against demand deposits for member banks of the Federal Reserve System, but not including the $51,870,000 cash in own vault held by these member banks on Saturday last.

Borrowers of money, either on call or time, in the local market, experienced no difficulty in arranging their loans. Call money was as low as 4%, but during the latter half of the period 4½% was the prevailing rate. Time funds were freely offered at 4¾@4⅞%. Liquidating sales of stocks, notably yesterday, should have reduced brokers' loans somewhat, which a few days before were estimated at $2,500,000,000, against a peak of $2,800,000,000 toward the end of last year. Apparently there has not been sufficient slowing down of general business to lessen appreciably the commercial demand for money. Offerings of new securities increased materially and were said to have been absorbed quickly. A large volume of Jan. 1 interest and dividend money was seeking investment. The Government was not an important factor in the local money market. Several large foreign loans are looked for soon.

Referring to money rates in detail, loans on call ranged between 4 and 4½% during the week, as against 4@6% a week ago. Monday the high was 4½%, the low 4% and the rate for renewals. For the remainder of the week, however, from Tuesday to Friday, all loans on call were negotiated at 4½%, this being the only figure named. In time money the undertone was firm on small transactions. Supplies were not large, but as the demand was of moderate proportions the market was quiet, with the range 4¾@4⅞% for all periods from sixty days to six months, the same as last week.

Mercantile paper was moderately active with four to six months' names of choice character still quoted at 4¼@4½%, unchanged, and names not so well known 4½%, the same as heretofore. Most of the inquiry continues to come from out of town institutions. New England mill paper and the shorter choice names are still passing at 4¼%.

Banks' and bankers' acceptances were quiet but firm, at the levels established last week. A fairly good demand was noted, chiefly from country banks, but as offerings of the best names were light, aggregate transactions attained only moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 3½%, the same as a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 days, 3⅞% bid and 3¾% asked for 90 days, 4% bid and 3⅞% asked for 120 days, 4⅛% bid and 4% asked for 150 days and 4¼% bid and 4⅛% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅞@3¾	3¾@3⅝	3⅝@3½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅝ bid
Eligible non-member banks	3⅞ bid

There have been no changes this week in Federal Reserve Bank rates. We therefore omit the table usually appearing here.

Improvement both in point of activity and strength developed in sterling exchange this week and trading was brisk with an undercurrent of firmness and

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

buoyancy that formed a sharp contrast with the lethargy and generally sagging tendency displayed during the last few weeks. After an opening quotation of 4 84 11-16, demand moved up steadily, under the stimulus of buying of sterling bills, until 4 85 25-32 was reached, which is the highest level touched in more than six months. Local and foreign interests figured in the dealings, which attained fairly substantial proportions. Bankers for a time were somewhat at a loss to account for the inquiry which was regarded as unusually active for this season. Later on it was ascribed to renewed firmness of money rates in London, this having the effect of drawing funds to that center. Toward the latter part of the week, commercial as well as banking interests, together with several large private banking houses, were in the market for round amounts and the consensus of opinion was that these concerns were enlarging their London balances in expectation of lower rates for money locally and continued firmness in Great Britain. Still others interpreted the sudden spurt of activity as based on expectations of another advance in the Bank of England's discount rate in the near future. This view, however, was not generally credited, since anything higher than a 5% Bank rate would be sure to affect trade conditions in England adversely, and a further advance will likely not be attempted unless absolutely unavoidable. It was noted with some interest that the current upswing followed closely upon termination of Sir Montagu Norman's visit to the United States after conclusion of what are supposed to have been entirely satisfactory arrangements with local banking authorities.

Closing quotations were at the highest point of the week, and the net gain of well over one cent on the pound was the largest for such a period in several months. Although trading continued active with no indications of slackening in the final dealings, predictions were heard at the close of a reaction downward, since it is felt that the advance has been somewhat overdone. Numerous institutions are reported as having added substantially to their London balances this week, some on call or time deposit and some in London bankers' bills. Large profits are said to have been made on the long side of sterling.

As to quotations in greater detail, sterling exchange on Saturday last was steady, with demand virtually unchanged at 4 84 11-16@4 84 13-16, cable transfers at 4 85 1-16@4 85 3-16 and sixty days at 4 81 7-16@4 81 9-16; trading was inactive. On Monday brisk buying sent prices up to 4 84¾@4 85 1-16 for demand, 4 85⅛@4 85 7-16 for cable transfers and 4 81⅞@4 82⅛ for sixty days. Increased firmness developed on Tuesday, and demand bills achieved a further advance to 4 85⅛@4 85⅜, with cable transfers up to 4 85½@4 85¾ and sixty days at 4 81⅞@4 82⅛; a considerable volume of business was transacted. Wednesday's market was strong and higher with the day's range 4 85 3-16@4 85 7-16 for demand, 4 85 9-16@4 85 13-16 for cable transfers and 4 81 15-16@4 82 3-16 for sixty days. Heavy buying of sterling by interests who were said to be adding to their London balances, sent prices on Thursday to a new high point, with demand at 4 85⅜@4 85⅝, cable transfers at 4 85¾@4 86 and sixty days at 4 82@4 82⅜. On Friday quoted rates advanced to 4 85⅛@4 85 25-32 for demand, 4 85 15-16@4 86 5-16 for cable transfers, and 4 82 5-16@4 82 17-32 for sixty days. Closing quotations were 4 82 7-16 for sixty days, 4 85 11-16 for demand and 4 86 1-16 for cable transfers. Commercial sight bills finished at 4 85 9-16, sixty days at 4 81 15-16, ninety days at 4 81 3-16, documents for payment (sixty days) at 4 82 3-16, and seven-day grain bills at 4 84 7-16. Cotton and grain for payment closed at 4 85 9-16.

No gold was reported this week either for export or import; although the strength in sterling revived talk of a possible movement of gold to London, should the advance be maintained. The Bank of England bought £1,300,000 in gold bars and exported £30,000 to Argentina and Holland in gold sovereigns, and £24,000 for Singapore. Another £500,000 was earmarked for account of the South African Reserve Bank.

Continental exchange was inclined to be reactionary, although rate variations were relatively narrow and the whole market was generally sluggish. As a matter of fact most of the week's activity centered in the pound sterling and Japanese yen. The remainder of the list was neglected and trading sporadic and featureless. French francs continued to shows signs of support of an official character, so that despite ominous rumblings of fresh political troubles and the possibility of another cabinet upheaval, the price held at close to 3 82 until Wednesday when selling pressure began to force the rate down and demand sold off to 3 71, though rallying at the close to 3 77. As heretofore, however, local dealers held aloof and there was very little real activity noted. Belgian francs remain at around 4 52@4 53. Italian lire moved narrowly, at the levels recently prevailing, namely 4 02 to 4 03. Reichsmarks reflected not at all the lowering in the official Bank rate of the Reichsbank to 8%, although in some quarters this development was regarded as a hopeful one and indicative of the genuineness of Germany's rehabilitation. However, statements of President Schacht to the effect that too much must not be expected in the way of immediate equivalent reductions in private discount rates served to dampen incipient enthusiasm. In the same manner Austrian kronen were unaffected by the resignation of the Vienna Cabinet. Greek exchange lost most of the gains of last week and hovered around 1 34, after an opening quotation of 1 38, then recovered to 1 36 on rumors of financial support for Greece. In the minor Central European group, no important developments were noted. Polish zloty retained all of the advance of the previous week and closed at 14 50, up 200 points, due to the more stable conditions brought about by placing recently of a substantial financial credit for Poland in this market. Weakness in the later dealings in French francs was the direct result of unsettling and contradictory cable advices regarding the acceptance of the Doumer finance plans. Should the radicals and Socialists interfere it will undoubtedly mean still another political reorganization. Uncertainty as to what was to be expected with the reconvening of the French Parliament led to some selling. News on Thursday that the Chamber Finance Committee had definitely rejected the Finance Bills had a depressing influence on market sentiment, since it seemed to presage very strong opposition in the Chamber itself, should the Premier succeed in carrying the bills that far.

The London check rate on Paris closed at 129 10, as compared with 126 02 a week ago. In New York sight bills on the French centre finished at 3 77, against 3 82; cable transfers at 3 78, against 3 83;

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

commercial sight at 3 76, against 3 81, and commercial sixty days 3.71½, against 3.76½ last week. Antwerp francs closed the week at 4.53¼ for checks and 4.54¼ for cable transfers. This compares with 4.53 and 4.54 the week previous. Closing rates on Berlin marks were 23.81 (one rate) on both checks and cable transfers, unchanged. Austrian kronen continue to be quoted at 0.0014⅛, the same as heretofore. Lire finished at 4.03 for bankers' sight bills and at 4.04 for cable transfers (unchanged from a week ago). Exchange on Czechoslovakia closed at 2.96¼, against 2.96⅜; on Bucharest at 0.45, against 0.46; on Finland at 2.52¼, against 2.52½, and on Poland at 14.50, against 12.50 a week earlier. Greek drachmae finished at 1.36 for checks and at 1.36½ for cable transfers, in comparison with 1.32¾ and 1.33¼ last week.

As to the former neutral exchanges trading was quiet and the trend of prices slightly lower—that is, for Dutch guilders, which dropped 2 points, though regaining part of the loss at the close, while Swiss francs were down a fraction. The Scandinavian currencies, on the other hand, showed moderate strength and Danish kronen advanced 4 points to 24.88, though losing some of it before the close. Swedish exchange ruled steady and without change. Norwegian krone were not appreciably affected by the advance in the Bank of Norway's discount rate, though temporarily there was a gain of about 8 points to 24.40. The general feeling however is that the tardiness of commodity prices in Norway in readjusting themselves to the advance in exchange has interfered with exports; hence reactions are looked for.

Bankers' sight on Amsterdam closed at 40.19½, against 40.19; cable transfers at 40.21½, against 40.21; commercial sight bills at 40.11½, against 40.11; and commercial sixty days at 39.75½, against 39.75 a week ago. Swiss francs finished at 19.31½ for bankers' sight bills and at 19.32½ for cable transfers. Last week the close was 19.32 and 19.33. Checks on Copenhagen closed at 24.86½ and cable transfers at 24.90½, against 28.84 and 24.88. Checks on Sweden finished at 26.74½ and cable transfers at 26.78½, against 26.75 and 26.79, while checks on Norway closed at 20.34 and cable transfers at 20.38, against 20.32 and 20.36 the week preceding. Spanish pesetas finished at 14.15½ for checks and at 14.17½ for cable transfers, in comparison with 14.15 and 14.17 a week ago.

South American quotations remained steady at close to last week's levels on narrow trading, until yesterday, when quite substantial gains were scored in the case of milreis. Pesos were slightly lower. Argentina pesos closed at 41.50 for checks and at 41.50 for cable transfers, against 41.47 and 41.52. Brazilian milreis finished strong at 14.93 for checks and at 14.98 for cable transfers, against 14.53 and 14.58 a week ago. Chilian exchange was steady and closed at 11.99, against 11.92, but Peru was weaker, finishing at 3.89, against 3.90 last week.

In the Far Eastern exchanges the improvement in Japanese yen continues to attract attention. It was attributed partly to foreign purchases of Japanese internal securities. The yen finished at 44¼@44⅝, which compares with 43⅝@43⅞ last week. Other changes were unimportant. Hong Kong closed at 58⅛@59¼, against 58¾@59¼; Shanghai at 76@77½, against 76¾@78; Manila at 49¾@50¼, against 49¾@50¼; Singapore at 57@57⅜, against 57@57⅜; Bombay at 36.85@37.10, against 36¾@37; and Calcutta at 36¾@37 (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 9 1926 TO JAN. 15 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 9.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.
EUROPE—	$	$	$	$	$	$
Austria, schilling	$.14053	$.14049	$.14051	$.14054	$.14064	$.14069
Belgium, franc	.0454	.0453	.0453	.0453	.0453	.0454
Bulgaria, lev	.007284	.007278	.007275	.007281	.007281	.007275
Czechoslovakia, krone	.029613	.029616	.029614	.029614	.029616	.029618
Denmark, krone	.2489	.2487	.2488	.2486	.2489	.2490
England, pound sterling	4.8511	4.8525	4.8557	4.8561	4.8591	4.8590
Finland, markka	.025214	.025219	.025211	.025210	.025216	.025225
France, franc	.0383	.0383	.0377	.0375	.0375	.0376
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.013598	.013645	.013380	.013478	.013695	.013661
Holland, guilder	.4020	.4019	.4018	.4019	.4020	.4020
Hungary, pengo *	.1756	.1754	.1754	.1758	.1754	.1753
Italy, lira	.0404	.0404	.0404	.0404	.0404	.0404
Norway, krone	.2036	.2035	.2038	.2037	.2038	.2038
Poland, zloty	.1209	.1203	.1209	.1231	.1288	.1375
Portugal, escudo	.0512	.0511	.0512	.0511	.0512	.0511
Rumania, leu	.004530	.004536	.004521	.004503	.004482	.004476
Spain, peseta	.1419	.1421	.1419	.1415	.1415	.1417
Sweden, krona	.2677	.2677	.2677	.2677	.2678	.2677
Switzerland, franc	.1932	.1931	.1932	.1931	.1932	.1932
Yugoslavia, dinar	.017702	.017700	.017686	.017685	.017687	.017683
ASIA—						
China—						
Chefoo, tael	.7850	.7788	.7838	.7833	.7829	.7800
Hankow, tael	.7759	.7700	.7747	.7734	.7741	.7719
Shanghai, tael	.7539	.7522	.7529	.7525	.7519	.7493
Tientsin, tael	.7958	.7888	.7929	.7938	.7925	.7896
Hong Kong, dollar	.5803	.5798	.5813	.5814	.5817	.5827
Mexican dollar	.5465	.5450	.5458	.5456	.5441	.5423
Tientsin or Peiyang, dollar	.5479	.5479	.5467	.5463	.5463	.5446
Yuan, dollar	.5613	.5588	.5588	.5588	.5592	.5579
India, rupee	.3 65	.3666	.3666	.3667	.3666	.3686
Japan, yen	.4348	.4361	.4368	.4385	.4400	.4420
Singapore (S.S.), dollar	.5663	.5663	.5663	.5663	.5663	.5663
NORTH AMER.—						
Canada, dollar	.998094	.998000	.997837	.997885	.997824	.997813
Cuba, peso	.998750	.998750	.998750	.998750	.998719	.998875
Mexico, peso	.486667	.486667	.485500	485333	.484833	.484500
Newfoundland, dollar	.995250	.995438	.995313	.995352	.995313	.995313
SOUTH AMER.—						
Argentina, peso (gold)	.9414	.9417	.9414	.9418	.9419	.9417
Brazil, milreis	.1460	.1470	.1480	.1480	.1486	.1492
Chile, peso (paper)	.1195	.1197	.1199	.1200	.1202	.1202
Uruguay, peso	1.0276	1.0281	1.0277	1.0254	1.0272	1.0299

* 12,500 Hungarian krones=1 pengo.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,892,427 net in cash as a result of the currency movements for the week ended Jan. 15. Their receipts from the interior have aggregated $5,891,427, while the shipments have reached $999,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended January 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,891,427	$999,000	Gain $4,892,427

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

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

Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesd'y, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.	Aggregate for Week.
$	$	$	$	$	$	$
79,000,000	101,000,00	108,000,00	98,000,000	98,000,000	92,000,000	Cr 576,000,000

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

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

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

Banks of—	January 14 1926.			January 15 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	
England	144,251,647	--------	144,251,647	128,569,400	--------	128,569,400
France a	147,352,124	12,880,000	160,232,124	147,240,459	12,120,000	159,360,459
Germany c	49,693,250	d994,600	50,687,850	29,099,550	994,600	30,094,150
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,478,000	26,059,000	127,537,000	101,418,000	26,035,000	127,453,000
Italy	35,665,000	3,394,000	39,059,000	35,582,000	3,374,000	38,956,000
Netherl'ds.	36,792,000	1,991,000	38,783,000	42,043,000	1,092,000	43,135,000
Nat. Belg.	10,954,000	3,649,000	14,603,000	10,889,000	2,770,000	13,659,000
Switzerl'd.	18,686,000	3,594,000	22,280,000	20,237,000	3,513,000	23,750,000
Sweden	12,778,000	--------	12,778,000	13,160,000	--------	13,160,000
Denmark	11,626,000	752,000	12,378,000	11,640,000	1,154,000	11,794,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	579,456,021	53,313,600	632,769,621	550,058,409	51,052,600	601,111,009
Prev. week	579,999,856	53,531,600	633,531,456	548,575,495	51,147,600	599,723,093

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £10,710,450 held abroad. d As of Oct. 7 1924.

The Issue in the Coal Strike.

After two weeks of discussion, the coal conference which had been in session in New York broke up on Tuesday without having made a vestige of progress toward an agreement which should end the anthracite strike. A great industry, important for the economic welfare and domestic comfort of a large section of the country, remains paralyzed, tens of thousands of workers with their families are suffering, and exorbitant prices are being paid for the little anthracite that remains, all because the men who operate the mines and the men who work in them have been unable to agree upon the wages to be paid to those who mine the coal. Whether or not the unions, inflamed at the failure of the conference, will withdraw the maintenance men and allow the mines to be flooded or otherwise injured, remains to be seen, but the fact of immediate import is that the negotiations have come to nothing and that the anthracite industry is in chaos.

Certain aspects of the situation invite comment and serious reflection. The first is the attitude of the miners' representatives at the New York conference. The anthracite operators made it clear at the conference, as they have made it clear from the beginning, that they are willing to arbitrate all the essential questions involved in the determination of a new wage scale. They have also insisted that they had no desire to break up the unions, and have shown their willingness to meet the union spokesmen in frank discussion. On the other hand, John L. Lewis, President of the United Mine Workers, not only refused flatly to consider arbitration, but even went so far as to charge the operators with an intention to break up the conference by insisting upon arbitration. Mr. Lewis's position is extraordinary. The determination of a new wage scale obviously involves two kinds of questions, those of fact, real or alleged, and those of arguments drawn from the facts. The simplest, most natural, and most direct method of settling the dispute, provided, of course, that both parties really wish to settle it, is to submit the facts on both sides, together with such arguments as may be urged by either party, to an impartial body for examination. Once the facts have been determined and the arguments based upon them cleared of doubt or contradiction, a conclusion regarding a settlement should not only be easily reached, but its terms should also come near to being self-evident.

Such, apparently, has been the position of the operators. Not so Mr. Lewis and his followers, however. According to Mr. Lewis, there is nothing to arbitrate. The facts adduced by the miners are the only facts to be regarded, the claims put forward in behalf of the miners are the only claims to be considered. Here are our terms: take them or leave them. The attitude is absurd, but it is more than that. What Mr. Lewis demands is, in effect, the control of the anthracite industry by the miners. The owners and operators will continue to hold the properties, sell the coal, and account to bondholders and stockholders for profits and losses, but the working conditions under which coal is produced, and the wage cost at which it shall be mined, are to be such as the miners themselves deem proper. Formally and legally, if Mr. Lewis's policy is upheld, the operators will continue to administer the mines, but the United Mine Workers of America will run them in fact.

The far-reaching significance of this demand should not escape notice. William Green, President of the American Federation of Labor, in a circular letter on Dec. 20 calling upon the unions in the Federation to give financial assistance to the striking miners, declared that the future of organized labor was at stake in the controversy. Mr. Green was correct. If the United Mine Workers, by refusing to accept arbitration or some form of compromise, win the anthracite strike, a long step will have been taken in the direction of transferring the virtual control of the industry to union hands, and other industries will be open to attack with the same object in view. Against such a course the operators may be counted upon to offer stubborn resistance. Perhaps it is just as well that the battle should be fought out, now that the issue has been clearly joined, notwithstanding the hardship to the miners and the public that must attend the struggle. If the only decision regarding wages or working conditions that is to prevail is that which the United Mine Workers promulgate, the sooner the country knows the fact, the better.

It is to the credit of Mr. Coolidge that he has thus far refrained from injecting Federal interference into the controversy, and the breakdown of the recent conference is reported to have made no change in his attitude. Governor Pinchot of Pennsylvania, on the other hand, is not so far-sighted. In his message to the Legislature on Wednesday he proposed an amendment of the Public Service Company law of the State so as to make anthracite a public utility, thereby bringing the industry under the control of the Public Service Commission. Governor Pinchot apparently thinks that this would end the strike, insure a resumption of coal mining and inaugurate an era of peace and satisfaction in the anthracite industry. There is exceedingly little reason to think that any of these desired results would happen. In this country no Government, whether that of Pennsylvania or that of the United States, can compel men to work if they do not want to work, or force upon them a wage scale which they unitedly refuse to accept. Public utilities have no greater sacredness in the eyes of organized labor than have private industries, and even the outright expropriation of the anthracite mines would not insure the mining of coal. What would happen, if Governor Pinchot's proposal were adopted, would be an enormous increase in the political power of the unions, a resumption of mining only on terms which the union leaders prescribed, and a renewal of strikes whenever the unions were again dissatisfied and felt the moment opportune to quit work.

The operators, on their part, are by no means free from blame. As we have taken occasion more than once to suggest, they ought long since to have re-

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

opened some of their collieries with such labor as could be obtained, and they ought to do so now. Had this been done at the beginning the output of coal, although doubtless at first inconsiderable, might by now have attained substantial volume, sufficient at least to have checked the egregious inflation of retail prices from which domestic consumers suffer. As we have repeatedly pointed out, the mining laws of Pennsylvania, which are framed primarily in the interest of the unions, prevent the bringing in of miners from other States or the transfer of workers from the bituminous to the anthracite fields, but defections from the union ranks would almost certainly have occurred as the arbitrary character of Mr. Lewis's leadership came to be realized. It ought by this time to be apparent to the suffering miners whom Mr. Lewis commands that no probable increase of wages that can now be obtained will make good, even over several years, the losses occasioned by the strike, and that, with the winter already half over, and the use of substitutes for anthracite increasing, the likelihood of winning the strike is lessening week by week. There would have been no need, as there is no need now, to launch a campaign against the labor union movement as such, or to impugn the undoubted benefits which have accrued to labor through organization. What would have happened is the defeat, healthy for labor as well as for the country, of an arrogant union leadership which has placed its own particularg program ahead of the public welfare, and the community would have had coal. The alternative which has been offered to the public is a chaotic situation for which both operators and miners are to blame, and which neither side can any longer fairly shift wholly to the shoulders of the other.

The Act which puts the absolute control of anthracite mining in the hands of a comparatively few individuals bears the date of July 15 1897, Penna. Laws 287, Sec. 1. It is a lengthy law embodying numerous provisions, but the particular sections which are obnoxious are contained in the following abstracts:

Section 23 is entitled "Employment Without Certificate of Competency, etc., Prohibited." This section says: "No persons whomsoever shall be employed or engaged in the anthracite coal region in this Commonwealth as a miner in any anthracite coal mine without having obtained a certificate of competency and qualification so to do from the 'Miners' Examining Board' of the proper district, and having been duly registered as herein provided."

Sec. 24. "In each of eight inspection districts there shall be established a board of nine miners appointed from the most skillful miners actually engaged in said business in their respective districts and who must have had five years' practical experience in the same. Three sub-committees shall have the same power as the full board."

Sec. 33. "An applicant must produce satisfactory evidence of two years' practical experience as a miner or mine laborer in the mines of the Commonwealth and must answer intelligently and correctly at least twelve questions in the English language pertaining to the requirements of a practical miner."

Sec. 37. "No person shall mine anthracite and no person shall employ as a miner a person who does not hold such certificate and no foreman or superintendent shall permit any person to be employed under him or in the mines under his charge who does not hold such a certificate."

The penalty for violation of the law is a fine or imprisonment or both. Thus it is within the power of the 72 anthracite miners who constitute the boards of the eight inspection districts to bar every person from the privilege of mining anthracite who may not be acceptable to the body of anthracite miners, otherwise the United Mine Workers of America, or that portion of them which is in favor of restricting mine operations during any strike period.

When the restrictive law was passed it was understood that its purpose was to protect anthracite miners from injury and death by accidents which might be caused by incompetent workers, and on that basis the bill had the support of the operators. Its abuse by preventing competent miners from taking the places of idle mine workers during a strike was not foreseen. But the operation of the sections quoted is now so clearly to the disadvantage of the public, which is suffering for the lack of fuel and is compelled to make use of substitutes for anthracite at exorbitant prices, that further legislation which will either repeal the obnoxious measure or grant to the Governor of Pennsylvania the power to suspend the operation of the law during an emergency becomes imperative.

Since the appearance of the editorial article in our issue of Dec. 26 directing attention to the monopoly of mining anthracite possessed by the anthracite miners and its evil effects upon both the consuming public and the anthracite operators, there has been a strong movement in Philadelphia, particularly, to have the Pennsylvania Legislature, now in special session, repeal or provide for a suspension of the law which makes such a monopoly possible. The Board of Trade, the Lumbermen's Exchange and other organizations have passed resolutions on the subject for presentation at Harrisburg and a committee of business men, of whom John Fisler, President of the Manufacturers' Club, is Chairman, has been working along the same line. Most important of all, the Mines and Mining Committee of the Pennsylvania State Senate on Thursday of this week agreed to report for favorable action a bill introduced by Senator Woodward of Germantown amending the certificate law so as to eliminate its oppressive and destructive feature. This is the one really bright development in an otherwise gloomy week in the anthracite situation.

Deceptive Public Ownership by Means of Regulation.

A recent conference in Washington of more than one hundred trade and industrial associations to form a coalition for the purpose of keeping Government out of business has not received adequate attention on the part of the press. It is said that the organization adopted as a slogan: "The Functions of Government Are Political and Not Economic." And we quote the following from the report of the conference: "Government in business drives citizens out of legitimate occupation. It discourages business which is threatened. It squanders the money of the taxpayers, increasing their burdens. It is marked by extravagant delays, public inconvenience and loss. It deludes those engaged in agriculture, industry and commerce with estimates of cost in undertakings for which they must pay, piling up costs in excess of estimates under no responsibility or check. . . . We call upon every citizen to take a stand squarely upon the proposition that the American Republic is founded upon the private ownership of property and maintained by

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

the private enterprise of those engaged in gainful occupations."

The "Chronicle" has been so long engaged in asserting the rights of private property under our Constitution and scheme of government and in defending initiative and enterprise against the encroachments of Government that we find it unnecessary to reaffirm our position at this time. To whatever this organization may be able to accomplish the people of the country should give careful attention. But it should beware of being dominated by any group or section. If the functions of republican representative government are political not economic, and they are, Government itself must be free from *partisan* politics and must hold itself aloof from party management that offers to favor or help one class or industry as against another. Under present conditions this is not of easy accomplishment. Party rule has invaded pure government even as Government has invaded business. We must have parties to present principles and policies, and indeed to put them in force in Government, but there has grown up a tendency to promise aid that should be reversed and annulled.

We are not without pertinent examples of this tendency at the present time. The reported threat of certain farm associations in the Middle West to play havoc with the "Administration" in the next election unless some actual and acceptable relief is afforded by the present Congress and the announced intent to "do something for the farmer" is a case in point. The disposition to aid the poor man, *because he is poor,* by higher exemptions from the income tax is another. If private property, if business initiative and enterprise, are to be free from Government interference they must also be free from Government patronage. They must not at the same time ask independence and subventions. For whenever and wherever the Government enacts laws in aid of a class or industry it naturally follows these laws with regulation and control. The divorce of Government from business must be complete and final and it must not be asked to pay alimony. If we exclude a nominal supervision by Government as a friend of the people, all regulation and control are themselves interferences. When Government protects the private ownership of property it must at the same time protect private operation of this same property. And corporate ownership is only a form of private ownership with which the public at large has nothing to do. Because of political animadversions against capital, money, wealth, monopolies, and trusts, we have lost sight of this fundamental fact. And the large corporation, the consolidated corporation, the so-called trust, have come to signify with some a wrong in themselves. Happily, we are emerging from this belief, but it still exists. A further complication arises from the fact that the large corporation does business over a wide territory and across State lines and the power of the Federal Government over inter-State commerce has been invoked not in the original intent of protection, but for the purpose of the destruction of so-called monopolies in behalf of political theories and interests.

As to the "protection" involved in a tariff-tax law, we must come, under this separation of Government from business, soon to regard it as a necessary evil because of world conditions, and one to be got rid of as soon as possible. This form of protection has nothing to do with the protection of the private ownership of property we are discussing. At most it is a protection to the operation of this property. And as we have said, if ownership is to be made independent of Government, operation must be; operation can neither be subsidized by a convention nor fostered and fattened by a tax intended to shut out foreign competition. We hope, therefore, that "the tariff" will not again become a party question, that it will be allowed to die, as it must, in the course of events. Through the iridescent promises of the self-determination of peoples and States, and by virtue of the Versailles Treaty, certain empires, as for example Austria-Hungary, in Europe, were divided into small independent States (it is said that Vienna, a city of two millions, is now the centre of a State population of seven millions and its trade is starving), and these States immediately invoked the tariff which has so interfered with trade that the condition is much the same as would result with us if our principal States set up custom houses on their borders. This lesson must come home to the States and Empires of the world in due time, with the result that these interferences under the luring name of protection will be abolished. Operation must ultimately, when Government is freed from partisan politics and when its functions no longer invade economics, be as free and independent as ownership. Then this form of tariff-tax protection will be seen to be no protection in the true sense at all, but a strangling of trade in the interest of a class and section.

Keeping the Government out of business must be accompanied by the keeping of business out of Government. Not in the order in which we usually use this phrase, meaning putting business methods into Government, but in keeping business not only independent of aids, independent, to speak frankly, of the domination of a Department of Commerce. In saying this we have no intention of criticising Mr. Hoover's methods of securing voluntary reforms at the hands of industries themselves. This may be all very well while he is in office and all wrong under a successor. The fear is that these various standardizations and savings may crystallize into a policy of forcing business and industry to conform to them. The danger is that to give effect to voluntary reforms in customs of trade and manufacture statutes will be invoked at the hands of Congress. And this will serve directly to put business into Government. In fact, reformers are usually willing to have Government take up their "big stick" and use it for them. Not in point, but illustrative, is prohibition. Small ministerial services, such as supervising, at the consent of business, as referee, weights and measures, is a different thing, if by any chance it should come to this, from making it unlawful to manufacture articles of use save in prescribed sizes and shapes. It is true that business has been wasteful, but often there was in the past no help for it and the people got the benefit of quick results. Ore reduction is an example. But when the new process is discovered the old waste dumps are utilized. Waste is sometimes profitable and in the long run leads of itself through the evolution of profit to the saving of waste.

Take the business of banking. Its true and full definition is "the dealing in credits." Ours is the one great example in the world of free and independ-

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

ent banking as a natural evolution of the dealing in credits. But at the very moment when Government undertakes to use these banks to forcibly create a "system" for the purpose of dominating the bank note currency of the country, these banks are no longer free. To explain: The national banks were *forced* into the Federal Reserve System. They did not at first complain, realizing patriotically that a system of flexible bank note currency in time of stress could not be had under the old bond-secured national bank note. At first they were asked to deposit only part of their reserves with the Reserve banks. Later, in war time, the Government steps in to compel *all* reserves to be deposited and to provide for the issuance of Federal Reserve notes backed by 40% of gold independent of the requirements of rediscounts, and credit-secured notes, of the banks themselves. Result—the corralling of all gold in these institutions, an inflated currency, and the competition of Federal Reserve banks in open credit markets.

Thus insidiously and progressively the Government gets into the common business of banking, and the erstwhile free national banks are no longer free. There is an attempt being made to "aid the farmers in disposing of their surplus" *without price fixing.* What has Government, the functions of which are political and not economic, to do with the disposal of any surplus in any industry? And how can it do so without in some way influencing, if not directly fixing price? It is for the people to say whether or not they will take business out of the Government. But they cannot do so while they are seeking aid to special industries, or while they are asking for regulation and control because in this way they hope to gain some advantage over competition, rivalry or class influence. Bills are introduced to prevent strikes in coal by empowering the Government, in the ostensible interest of the people, to take over the mines and operate them in emergencies. The only duty of Government in this behalf is to protect *with all its power* the operators who wish to mine coal. The same is true of the railroads. In some quarters is heard the cry against a "monopoly" in bread, because large city bakeries are contemplating consolidation in the interest of saving in overhead, economy in delivery service, and consequent profits. The only regulation that ought to prevail is that embodied in protection to private ownership, to freedom of operation, and to the natural competition of independent endeavor. While the Government may not actually own, it still virtually owns when it undertakes to regulate by numerous and onerous laws.

Rivers and roads are public highways. But in road building the Government, Federal, State or county, when it undertakes to levy special taxes against the abutting property to pay for same, in part or in whole, is coercing private ownership. In a way this is putting the Government into business. It is certainly not protecting property in the hands of its owner. Taxes should be levied on all the people and upon all property in the political territory to pay for these improvements. This matter is not akin to the exercise of the right of eminent domain. No one, no class, no majority of the people, can undertake the business of increasing the value of a citizen's personal ownings against his will. Yet in road improvements and in city paving we find this argument constantly used. Political parties are continually promising prosperity to the people. Yet Government as a political entity has no key to prosperity and no means of procuring it. Taxes levied for public purposes are not a blessing in themselves, but a burden. Taking taxes from all to shower upon the few is using the Government for a wrongful purpose. It should be pointed out that Federal contributions to road building in States are not only akin to bribes to the people to vote taxes upon themselves, but are contrary to the constitutional protection of private ownership. For a dollar earned or made and owned is as much property as an acre or a house or an automobile, providing a means for securing a right-of-way is a ministerial service through the enactment and administration of law. But when a Government, Federal, State or municipal, compels an expenditure through taxation that is over and above the combined and expressed will of the people, it is taking from one to give to another, a quasi-confiscation of private property.

We might amplify and emphasize this thought by reference to the surtax which by making a man pay more toward the maintenance of Government than his proportionate share, is taking his property away by law, is destroying the equality of endeavor and is robbing him where it ought to protect him. Our politics insensibly and unceasingly is thus invading economics. We have long talked of co-operation without understanding that competition is true co-operation—the independent endeavors of all providing the broad field of endeavor for each, the ownership of the one providing the protection of all. Labor, by laws relieving the unions of prosecution under the anti-trust act, by fighting the courts over injunctions that forbid harassment, by strikes to compel the payment of arbitrary high wages, by demanding an eight-hour and even a six or four-hour day, are putting Government into business by destroying the right to own and to operate according to the natural laws of initiative, endeavor and competition—competition in the sense of the free exercise of the rights of property. It is not necessary for the Government to own mines, railroads and public utilities, obtained either by taxation or confiscation; it enters business by the side door when at the behest of *any* class, labor *or* capital, it undertakes to manage the industry by regulation and control. Supervision in behalf of the full right of property and operation is *not* regulation. In the sense in which we are using these terms it is as much the province of Government to fix price as it is to fix rates, interest, and profit. There is no constitutional ownership and operation that is not "private."

Canada's Treatment of Its Racial Problem.

The combining of large bodies of people of different race and speech under one national Government and uniting them in a single contented and loyal citizenship was one of the most difficult problems resulting from the war. Dantzig, Upper Silesia, Czechoslovakia, Jugoslavia and the Near East are instances in various stages of settlement.

Canada's problem was old; now, however, because new forces are everywhere in play it is new and Canada is dealing with it successfully. The fact that she has had a century and a half of experience makes her success the more valuable for others who now have the task in hand, and of these the United States both because of contiguity and the similarity

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

of conditions is by no means the least concerned. Our continuous task, at least for a century, has been to absorb aliens. Though definitely an Anglo-Saxon State, we have received eagerly if not thankfully immigrants of other race and speech. Quietly, and for the most part successfully, they have been assimilated. The great majority of them came with that purpose in view. It constituted part of the general hope of bettering themselves. While with many there has been an intermediate hyphenated relation, and they were Italian-Americans, German-Americans, and the like, they are as a whole thoroughly absorbed in the life of the nation. The certainty with which nearly all who return home come back content to be Americans is interesting evidence.

Of late the growth of certain evils has created concern as to the power of the country to absorb so many newcomers, particularly from Southern Europe and the East, and we have enacted restrictive legislation with universal proportional application. This is definitely a temporary expedient to give time for better adjustment. The good-will certainly remains; time alone is needed to determine the measure and the method that will assure the good of all.

Meanwhile Canada's success in developing the national spirit in her similarly mixed population is interesting and instructive. For 150 years she has had to assimilate nationalities of great variety. With a present population of nine and a quarter millions she has two and a half million French descendants of her first owners, settled mainly in Quebec, but now spreading westward; also, there are the descendants of the British loyalists who crossed from the States at the time of our Revolution; she has had, besides, a large share of the European influx to this continent during the past fifty years, and more recently Americans crossing the Canadian border in the wake of American capital. From this diverse material in a territory more than 3,500 miles wide she is attempting even a more difficult task than ours, namely to create overseas a new British nation.

The close contiguity of the United States, with only an imaginary boundary line and nearly a dozen times Canada's population, possessed of the eager American spirit and having some $2,500,000,000 already invested in Canada, with ready access, is a serious difficulty. The strong English tradition sustained by pride in British citizenship and a full share in British prestige and protection around the world, is an appreciable offset, shared as it is by the erstwhile Czech, the Italian, the Russian, the Pole now finding a new home, no less than by the newcomer from Birmingham or Sheffield, from Hampshire or from rural Wales.

The chief element of the problem lies in the French habitant; he preserves in his Quebec homestead the French tradition as completely as though he were living on the plains of Picardy. He has throughout the whole period had a generous recognition of his political and religious rights, and has an integral part in the government and life of the nation. Professor Bracq's recent book, "The Evolution of French Canada,"* gives an account of the experience of the French in Canada and the thoroughness of their entrance into the life of their new home, and their great contribution to it. French Protestant as he is and for many years an American College Professor, Dr. Bracq has turned aside from his field of study to do justice to the men of French blood in the new world. He desires to set forth how 65,000 vanquished French colonists abandoned by France at the Cession to England in 1763, treated unjustly by early English settlers and officials, "have become a people of over 3,000,000 [elsewhere put at 2½ million] who have evolved a civilization of their own of singular interest."

After recounting the not uncommon experience of depressed or conquered minorities and the sad tale of prolonged injustice ending in bloody riots, he takes up the story of the political and civil con-

*"The Evolution of French Canada," by Jean Charlemagne Bracq. Macmillan Co.

Continued on page 278

Bank Clearings in 1925 and the Course of Trade and Speculation.

Bank exchanges for the calendar year 1925 at the different bank clearing houses throughout the country accurately reflect the course of trade and business during that period. This is unlike the experience in the previous calendar year, when the clearings totals showed further growth in face of a marked contraction in business in many different lines of goods and a decided slump in general trade in midsummer, due to the pending Presidential election, and when, therefore, special study and analysis of the clearings returns had to be made to account for the further moderate expansion in the totals at a time when other trade indexes so generally showed declining records. For 1925 the further substantial rise in the totals of bank clearings synchronizes exactly with what is known of the course of trade movements, at least in the leading industries, and it is not necessary to enter into an analysis to explain the results. A simple, concise statement would be to say that trade rose to higher levels, and so necessarily did the volume of bank clearings.

The progress of industrial activity during 1925 was not uninterrupted. For several months in the middle of the year there was hesitancy and doubt, when merchants and business men were not clear in their own minds as to the probable course of the immediate future—when they were not sure that a continued forward movement could be counted upon and were intently looking for signs to indicate what the trend would be. During this period the trade currents were marked by moderate reaction. But this reaction corresponded with the period in 1924 when the country had suffered such a decided slump in trade, and hence even in these months the record of improvement over the previous year was maintained. Later signs of trade revival reappeared simultaneously in many different lines of industry, making it apparent that in a perfectly normal way, without extraneous stimulants of any kind, trade had resumed its forward course. Consumptive requirements not only continued unimpaired, but actually expanded. Production had to be brought to the same level in order to meet these growing requirements. Doubt regarding the future was now dissipated and trade and business may be said to have

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

been at their best as the year closed. Thus, in the comparison with the previous year there was improvement from the beginning to the end. What unevenness there was, was paralleled by that of the previous year in the greater intensity of the depression prevailing at that time.

For the whole country the grand aggregate of the clearings for 1925 reaches $512,063,011,279. This compares with $455,759,342,491 in the calendar year 1924. The increase, therefore, is $56,303,668,788, or 12.3%. At New York the increase is $33,751,063,-2297, or 13.5%. Outside of New York it is $22,552,-605,494, or 10.9%. These are all very substantial gains, both in absolute amount and in ratio, and they are the more noteworthy because in comparing with 1924 comparison in the first two cases is with positively the largest figures on record and in the case of the clearings outside of New York is also with the best previous figures, barring the single year 1920, when the total ran a trifle higher and which is now left far behind. In these respects the totals of the bank exchanges tell the same story as most of the leading trade indices. The iron and steel industry is still considered a good barometer of the course of trade as a whole. And note what the statistics of steel production show. The hesitation and reaction in trade which marked the middle of the year 1925, as already noted, were very strongly manifest in the steel industry, yet total steel output in 1925 not only greatly exceeded that of the calendar year 1924 but ran far in excess of that of the best previous year, notwithstanding the lull and shrinkage in mid-summer. According to the monthly reports of the American Iron & Steel Institute, the calculated production of steel ingots (based on returns from companies which in 1924 produced 94.43% of the steel output of that year) in January 1925 was 4,198,564 tons, and in March was almost exactly the same, or 4,198,520 tons, though actually the rate of production in March exceeded that of January, since there were only 26 days in March whereas there had been 27 days in January. Each month after March, however, there was a progressive decline until in July the calculated product was only 3,087,590 tons. From this point gradual but uninterrupted recovery ensued until by December the production was back to 3,975,824 tons. In 1924, at the time of the great slump in business, to which reference has already been made, the calculated production dropped from 4,206,699 tons in March to only 1,877,789 tons in July, with a recovery to 3,569,251 tons in December. These comparisons make it evident that there was a marked reaction in activity in 1925 but that it was nothing more than a reaction, especially alongside the prodigious slump of the previous year. The further statement naturally follows that total production of steel ingots for the calendar year 1925 reached 44,186,977 tons, against only 36,811,157 tons in the calendar year 1924. The best record in steel production in the past was in 1917, the first year of American participation in the Great War, when steel in such great quantities was needed for the prosecution of active warfare and when every effort was made to raise steel production to the top notch. That this war record in steel production should have been beaten in 1925 speaks volumes as to the extent of the activity prevailing in that year.

As it happens, the make of iron in 1925 did not get up to anywhere near the best records of several previous years, but it did increase very heavily over the year preceding. The monthly statistics compiled by the "Iron Age" of this city, which cover the entire output of iron except a little over 200,000 tons of charcoal iron, show that iron production in all the months of 1925 ran uniformly higher than in 1924 and that the total make for the twelve months of 1925 was 36,403,470 tons, as against 31,108,302 tons in 1924, but comparing with 40,059,308 tons, the make of iron for the twelve months of 1923. The increase in 1925 over 1924 was roughly about 14%, while on the other hand, the ratio of increase in the case of steel production was about 19%. More or less scrap steel is all the time being used, but entirely apart from this, as was pointed out by us in our analysis a year ago, steel represents one step further in the process of reaching the finished product, and it is the finished product on which the impress of changes in business sentiment and business conditions are always most strongly revealed.

Turning to other trade indications, the record of great increase in activity over the year preceding is everywhere in evidence—in many instances to higher totals by far than ever previously attained, and from this expansion in bank clearings followed as a matter of course. Anthracite coal production, as everyone knows, was entirely suspended because of the miners' strike, beginning with Sept. 1, involving a loss of 30,000,000 tons or more of hard coal, this loss being offset to the extent of a few million tons by the increase in the anthracite output during the first eight months of the year, leaving total production for 1925 at approximately 62,120,000 gross tons, against 87,926,000 gross tons in 1924. But it is soft coal, mainly, that counts in our great manufacturing industries and the total of bituminous coal production for the calendar year is put by the Bureau of Mines at 523,072,000 tons, as against 483,687,000 tons for the corresponding period in 1924, giving an increase of roughly 40,000,000 tons.

Automobile production, of course, surpassed that of any previous year and that, along with the continued activity in the construction of new buildings and prosecution of new construction work generally, has unquestionably been one of the strongest factors in the revival in general trade. For the eleven months ending Nov. 30 the number of passenger automobiles produced in the United States and Canada was 3,532,440, against 3,080,665 in the corresponding eleven months of 1924. In addition, the production of automobile trucks in the eleven months of 1925 was 462,589, against 349,802 in the eleven months of 1924. The feature here, apart from the great growth in production, was the high level of the output in the closing months, the output of passenger cars in October, for instance, having been the largest of the year at 406,572, as against 391,302 in April (the spring being ordinarily the period when the trade is most active), and the output for November having been 336,358 cars, as against 260,-881 and 204,343, respectively, in October and November 1924. As for the record of new building construction, the statistics of the F. W. Dodge Corporation show that contracts for construction work started in 1925 reached a grand aggregate of approximately $6,600,000,000, against 5,237,000,000 in 1924, an increase of, roughly, 26%. Of course, in the newer communities construction work has been the controlling and the paramount influence in the year's trade and business activity, notably in the

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

case of the State of Florida, where there has been in recent years such a great influx of population, making new construction, not only in the erection of new buildings of all kinds, but in the construction of additional railroad mileage, imperative. Here again bank clearings reflect in a notable way the great development that has been taking place and is still in progress. At Miami the bank clearings have run up from $212,353,780 in the twelve months of 1924 to $1,066,528,874, being an expansion of over 402%; at Tampa they have jumped from $195,979,545 in 1924 to $461,800,170 in 1925, an increase of 235%, and at Jacksonville the total has risen from $808,093,771 to $1,446,158,867, being a gain of nearly 80%.

The railroads, too, have played their part in stimulating and promoting trade activity. The railroads have had a good year, notwithstanding the anthracite carriers were badly hit the last four months of the year by the miners' strike and that damage done by drought conditions in diminishing the size of the wheat crop and also the cotton crop was an adverse influence with some roads in certain portions of the Southwest, more particularly in Texas, Kansas, Oklahoma and Arkansas. For the 52 weeks of 1925 loading of revenue freight on the railroads of the United States reached an aggregate of 51,177,962 cars, against 48,534,433 cars in the 52 weeks of 1924 and 49,812,113 cars in the 52 weeks of 1923. Gross operating revenues for the eleven months ending Nov. 30 1925 were $5,661,646,000, as compared with $5,481,488,000 in the eleven months of 1924.

As far as the agricultural sections of the country are concerned, some irregularity in the character of the clearings comparisons between 1925 and 1924 is explained by what has just been said with reference to the conditions experienced by the railroads. It is proper to add, however, furthermore, that on the whole the agricultural situation was not so good as it was in 1924, or at least in the last half of that year, when the agricultural classes had the double advantage of an excellent wheat harvest, leaving a large surplus for export, combined with high prices and an almost insatiable foreign demand for this surplus at the high prices prevailing, and when also the level of other grain prices, particularly corn, oats and rye ruled equally high. In 1925, on the other hand, the wheat crop was smaller by about 200,000,000 bushels. Prices sharply declined all around—in corn, oats and rye as well as in wheat—and these low levels of prices, particularly in corn, led to some distress in portions of the agricultural districts, so that the Government was once more appealed to for assistance in the shape of legislation by Congress intended to relieve the farming situation. The effects of the abundant wheat crop of 1924 coincident with high prices were felt as a favorable influence during the first half of 1925 and did much to improve the condition of the farming classes, particularly in the spring wheat districts of the Northwest, where wheat is the sole money crop. Later, however, came the slump in wheat prices, with a coincident shortage in production, particularly in the winter wheat States. Towards the close of the year, fortunately, the price of wheat recovered, but the shortage of yield remained. Furthermore, there was comparatively little recovery in the prices of the other grains and the quotation for corn at Chicago ruled (due in part to the fact that the size of the United States corn crop was put by the Agricultural Bureau of Washington at 2,900,581,000 bushels, as against only 2,312,745,000 bushels in 1924, when the crop was decidedly short) about 45 cents a bushel less than in the closing months of 1924, the December option for corn in Chicago Dec. 31 having closed at 80 cents a bushel, as against 125½ cents on Dec. 31 1924.

In the New England textile industry the situation as regards at least the cotton goods trade, which has been more or less depressed for several years on account of short supplies of the raw material, with attendant high prices for the same, also changed for the better, though the change did not come until quite late in the year, when it appeared that the 1925 crop was to be of huge size, and the realization of that fact brought a sharp decline in raw cotton prices. Dividend distributions by Fall River, Mass., textile mills during 1925 were reported to have been the smallest in more than a decade, averaging only 5.029%, compared with 6.454% in 1924 and 8.112% in 1923. Dividends paid, however, by New Bedford, Mass., cotton mills corporations during 1925 are stated to have averaged $5 63, compared with $5 13 in 1924. During the twelve months a number of shares fell to the lowest level reached in years, despite the more profitable average cloth business than in 1924. Boston advices at the end of 1925 stated that the Androscoggin mills, for the first time in 65 years, had failed to declare a dividend. All this, however, reflected past conditions, and the latter part of the year prospects brightened very materially under the decline in the price of the raw material. Middling upland spot cotton in New York got down to 19.15c. per pound on Dec. 22 and closed Dec. 31 at 20.70c., against 24.85c. on Dec. 31 1924. Print cloths at Fall River for 28-in., 64 x 64, sold at the end of December at 6½c. per yard, against 7⅜c. at the end of 1924. As indicating the change for the better in the scale of activity in the cotton goods industry, it deserves to be noted that whereas in 1924 operations by the cotton mills in the United States had dwindled to such an extent that the number of active spindle hours fell from 8,346,739,363 in January 1924 to 5,182,493,618 in July, with a recovery to 7,816,590,215 hours in December 1924. In the year 1925, on the other hand, the number of active spindle hours in January was 8,493,240,466, in February 7,868,113,831, in March 8,599,440,113, and in April 8,518,142,398, and the lowest figure of the year reached in July was 7,297,648,494, with the amount for November 1925 7,833,792,613 hours. The silk industry, however, was fully employed throughout the year and the records kept by the Silk Association of America show that 501,343 bales of raw silk were consumed by mills during the twelve months of 1925, or almost 40% more than in 1924, which was the previous high record. In the rayon industry new high records were constantly being established through the year 1925.

At New York the magnitude of the financial transactions independent of those growing directly out of commerce, trade and industry always plays an important part in affecting the volume of bank exchanges and these, too, were on a scale of unparalleled magnitude. Taking as one measure of these financial transactions the new capital flotations, both on behalf of home enterprises and borrowings by State and municipal Governments as well as farm loan emissions, and the new capital issues on behalf of foreign Governments and foreign industrial un-

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

dertakings of one kind or another, these showed further great expansion during 1925, notwithstanding that they were previously of unsurpassed magnitude. Complete figures are as yet available only for the eleven months to Nov. 30 and for this period in 1925 the capital issues reached no less than $6,381,220,323, against $5,841,270,575 in the first eleven months of 1924, $4,596,541,215 in the corresponding period of 1923, $4,938,682,244 in the same period of 1922 and $3,641,917,874 in the eleven months of 1921. Stock speculation, too, as we shall see further along in this article, reached far larger proportions than ever before, and this also, here in New York, is a potent influence in affecting bank clearings, even though the New York Stock Exchange clears most of its own transactions.

With, therefore, trade and speculation alike tending to swell the volume of bank clearings, it is not surprising that these clearings should show further growth for 1925 in virtually all parts of the country—barring exceptions due to local causes. It took several years to recover from the great shrinkage in clearings which occurred in 1921 with the severe slump in business which was experienced in that year, but the loss then sustained had been completely recovered in New York by 1924, as already shown, and even outside of New York may be said to have been virtually recovered in that year, since a number of cities formerly included in the totals had stopped reporting. As a result, the further growth in the volume of clearings during 1925 represents that much addition to the very best totals previously recorded. This further addition, it has already been seen, has been 13.5% at New York, 10.9% outside of New York and 12.3% for the country as a whole. In the following table we show the totals for each calendar year all the way back to 1905:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1925 *see note*	283,619,244,636	+13.5	228,443,766,646	+10.9	512,063,011,279	+12.3
1924 *see note*	249,868,181,339	+16.8	205,165,887,454	+2.9	455,034,068,793	+10.1
1923 *see note*	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922 *see note*	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921 *see note*	194,331,219,663	—20.0	161,256,972,873	—21.9	355,588,192,536	—20.5
1920 *see note*	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Figures for 1920, 1921, 1922, 1923, 1924 and 1925 in this table for total clearings and for clearings outside of New York do not make a proper comparison with previous years, inasmuch as St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000.

Considerable interest attaches to the comparisons for the different months of the year, and in the following table we give the clearings by months and quarters, both for the country as a whole and for the cities outside of New York. For the country as a whole it is found the ratios of improvement for the first and second quarters of 1925 did not greatly differ from each other; and the ratios for the third and fourth quarters were also much alike, though smaller. In other words, in the first quarter the increase was 15.5% and in the second quarter 14.3%, but in the third quarter 10.0% and in the fourth quarter 10.0%. Outside of New York the ratios of improvement were smaller than for the country as a whole in the first and second quarters, but exceeded them in the third and fourth quarters, which is the same as saying that outside of New York the growth was progressive throughout the year except for some reactions in the closing months, when comparison was with sharp recovery in 1924 following the great slump in the summer of that year. Stated in brief, the outside cities recorded 8.3% increase in the first quarter, 14.5% in the second quarter, 12.9% in the third quarter and 10.5% in the fourth quarter. The figures are as below:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1925.	1924.	%	1925.	1924.	%
Jan	46,191,398,727	38,472,182,972	+20.1	19,470,704,741	17,783,054,500	+9.5
Feb	37,484,076,456	33,702,215,835	+11.2	16,427,017,204	15,582,105,989	+5.4
March	42,018,207,716	36,675,610,441	+14.6	18,669,196,967	17,025,383,279	+9.6
1st qu.	125,693,682,899	108,850,009,248	+15.5	54,566,918,912	50,390,543,768	+8.3
April	41,476,138,428	37,234,014,892	+11.4	18,627,253,823	16,908,153,777	+10.2
May	41,878,356,182	37,484,014,224	+11.7	18,030,921,762	16,762,409,481	+7.6
June	43,235,573,590	36,072,156,798	+19.8	19,216,729,875	16,113,607,744	+19.2
2d qu.	126,590,068,200	110,790,185,914	+14.3	55,874,905,460	48,784,171,002	+14.5
6 mos.	252,283,751,099	219,640,195,162	+14.9	110441824,372	101174714,770	+9.1
July	42,981,539,437	38,244,469,484	+12.4	19,585,789,330	17,117,836,458	+14.4
Aug	38,028,978,230	36,399,397,694	+4.5	17,810,459,865	16,057,281,469	+10.9
Sept	40,717,760,442	36,016,297,942	+10.3	18,943,321,963	16,725,647,206	+13.2
3d qu.	121,728,278,109	110,660,165,120	+10.0	56,339,571,158	49,900,765,124	+12.9
9 mos.	374,012,029,208	330,300,360,282	+13.2	166781395,530	150075479,894	+11.1
Oct	47,225,425,546	40,632,561,387	+16.2	21,273,278,549	19,047,934,153	+11.7
Nov	42,794,501,693	39,888,803,501	+7.3	19,317,323,611	17,456,073,376	+10.6
Dec	48,031,054,832	44,937,617,321	+6.9	21,071,768,956	19,311,673,720	+9.1
4th qu.	138,050,982,071	125,458,982,209	+10.0	61,662,371,116	55,815,681,249	+10.5
Year	512,063,011,279	455,759,342,491	+12.3	228443766,646	205891161,152	+10.9

We now follow with the comparisons for New York by itself, carrying the comparisons in this case back for four years. Here the ratios of increase as between 1925 and 1924 gradually tapered off as the year progressed, mainly because of the very noteworthy recovery established in the latter half of 1924, aided by reviving speculation on the New York Stock Exchange. In the first quarter the ratio of increase was 21.7%, in the second quarter 15.9%, in the third quarter 7.6% and in the fourth quarter 9.2%. In one month, namely August, the clearings at New York actually fell a trifle below those of 1924. We subjoin the table:

CLEARINGS AT NEW YORK.

Month.	1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
January	26,720,693,986	20,689,128,472	+29.1	19,778,359,599	17,296,063,835
February	21,057,059,252	18,120,109,846	+16.2	16,783,978,443	15,340,452,983
March	23,349,010,749	19,650,227,162	+18.8	19,768,279,996	18,719,572,952
1st quar.	71,126,763,987	58,459,465,480	+21.7	56,330,618,039	51,356,089,770
April	22,848,884,605	20,325,861,115	+12.4	18,010,072,951	18,759,044,355
May	23,847,434,420	20,721,604,744	+15.1	19,211,755,142	19,214,812,854
June	24,018,843,715	19,958,549,054	+20.4	18,675,477,650	20,110,896,750
2d quar.	70,715,162,740	61,006,014,913	+15.9	55,897,305,743	58,084,753,959
6 months.	141,841,926,727	119,465,480,393	+18.7	112,227,923,781	109,440,843,729
July	23,395,750,107	21,126,633,025	+10.7	16,645,489,481	18,337,443,163
August	20,218,518,365	20,342,116,225	—0.6	14,778,137,428	16,938,311,936
Septemb'r	21,774,438,479	19,290,650,736	+12.9	15,070,863,371	17,284,770,544
3d quar.	65,388,706,951	60,759,399,986	+7.6	46,494,490,280	52,560,525,643
9 months.	207,230,633,678	180,224,880,379	+15.0	158,722,414,061	162,001,369,372
October	25,952,146,998	21,584,627,234	+20.2	17,730,152,909	19,667,894,757
November	23,477,178,083	22,432,730,125	+4.6	18,048,312,948	17,332,278,296
December	26,959,285,877	25,625,943,601	+5.2	19,495,302,808	18,898,843,691
4th quar.	76,388,610,958	69,643,300,960	+9.2	55,273,768,665	55,899,016,744
Year	283,619,244,636	249,868,181,339	+13.5	213,996,182,727	217,900,386,116

Proceeding a step further in our analysis, the figures of the principal cities, in addition to those at New York, come to mind, and here the notable fact is revealed that while improvement in the 1925 totals over those of 1924 is common and general—Richmond, indeed, being the only exception among the selected cities—the 1925 totals for the different cities nevertheless do not all come quite up to those recorded back in 1920 in the peak of the war period of inflation. At the financial centres, or rather the centres where financial transactions play an important part in the totals, the 1925 bank clearings

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

in all cases run well above those of 1920. This is notably true of New York, Chicago, Boston and Philadelphia, and even of Baltimore. But when we come to places where financial transactions, distinct from those connected with trade or agriculture, are not of very great consequence, quite considerable losses from the high levels of 1920 appear in not a few instances in the West, in the South and even at some New England points. In other words, there has been no return to the heyday of prosperity then experienced, largely, no doubt, owing to the unnatural level to which many commodity prices had then been carried. St. Louis clearings have been gradually moving up again in recent years, but the 1925 total at $7,627,000,000 compares with $8,294,000,000 in 1920 and with $8,202,000,000 in 1919. Kansas City perhaps shows the widest disparity with this earlier period of high bank clearings, its total of $7,036,000,000 for 1925, comparing with $11,615,000,000 for 1920 and $11,223,000,000 for 1919. But take such a point as Pittsburgh, the clearings for 1925 at $8,857,000,000 compare with $8,982,000,000 for 1920; but, of course, the iron and steel industry was stimulated to an unusual degree during the war and the period immediately succeeding. Even Cleveland clearings at $5,997,000,000 compare with $6,907,000,000 in 1920; New Orleans clearings at $3,170,000,000 compare with $3,315,000,000 in 1920; St Paul clearings at $1,631,000,000 compare with $1,870,000,000; Denver clearings at $1,668,000,000 compare with $1,980,000,000, and Richmond clearings at $2,839,000,000 for 1925 compare with $3,046,000,000 in 1920 and $3,091,000,000 in 1919.

On the other hand, in cities of notable growth there has also been notable expansion in the volume of bank exchanges. Detroit is one illustration of this and Los Angeles another. At Detroit the clearings in 1920 were $6,014,000,000 and this was followed by a drop to only $4,648,000,000 in 1921, but since then the total has been rising year by year, and in 1925 reached $8,430,000,000. Los Angeles had no slump whatever in 1920 and its total has been rising, year by year, until now for 1925 it stands at $7,945,000,000, against $3,994,000,000 in 1920, $2,339,000,000 in 1919 and only $1,547,000,000 in 1918. In the following we furnish a comparison for the last eight years for all the largest cities, adding also a column to show the clearings for the same cities for 1914, the year of the outbreak of the war.

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1925. $	1924. $	1923. $	1922. $	1921. $	1920. $	1919. $	1918. $	1914. $
New York	283,916	249,868	213,996	217,900	194,331	243,135	235,803	178,533	83,019
Chicago	35,392	31,654	31,113	28,036	25,975	32,669	29,686	25,930	15,693
Boston	22,482	21,323	19,310	16,453	14,328	18,817	17,903	15,637	7,517
Philadelphia	29,079	25,645	24,651	22,488	20,445	25,095	22,095	19,717	7,915
St. Louis	7,627	7,174	7,204	6,718	6,235	8,294	8,202	7,839	3,889
Pittsburgh	8,857	8,037	8,213	6,758	6,808	8,982	7,277	5,762	2,626
San Fran	9,479	8,366	8,049	7,274	6,629	8,122	7,286	5,629	2,516
Baltimore	5,832	5,025	4,838	4,142	3,745	4,896	4,343	3,356	1,874
Cincinnati	3,710	3,353	3,445	3,003	2,801	3,597	3,131	2,848	1,293
Kansas City	7,036	6,582	6,882	6,811	7,537	11,615	11,223	9,941	3,016
Cleveland	5,997	5,441	5,550	4,646	4,667	6,907	5,482	4,340	1,238
N. Orleans	3,170	2,986	2,811	2,406	2,210	3,315	3,170	2,660	904
Minneapolis	4,463	4,026	3,677	3,370	3,356	4,012	2,267	1,949	1,374
Louisville	1,744	1,612	1,552	1,336	1,199	1,290	929	1,160	668
Detroit	8,430	7,356	6,694	5,389	4,648	6,014	4,503	3,181	1,350
Milwaukee	2,062	1,912	1,876	1,570	1,445	1,736	1,528	1,477	848
Los Angeles	7,945	7,195	7,029	5,152	4,211	3,994	2,339	1,547	1,145
Providence	718	622	633	581	534	697	602	594	401
Omaha	2,188	2,004	2,103	1,982	1,903	3,094	3,058	3,820	883
Buffalo	2,782	2,310	2,346	2,011	1,811	2,293	1,655	1,140	591
St. Paul	1,631	1,618	1,805	1,600	1,663	1,870	966	807	585
Indianapolis	904	985	1,055	886	785	942	810	776	415
Denver	1,668	1,611	1,656	1,464	1,528	1,980	1,630	1,203	460
Richmond	2,839	2,853	2,608	2,304	2,092	3,046	3,091	2,404	422
Memphis	1,233	1,114	1,140	1,009	819	1,191	1,128	738	363
Seattle	2,205	2,039	1,949	1,658	1,511	2,073	2,021	1,860	633
Hartford	763	654	567	490	456	531	452	413	261
Salt L. City	898	805	785	672	662	892	827	698	315
Total	464,753	414,170	373,537	358,109	324,334	411,099	383,407	305,959	142,214
Other	47,310	41,589	39,915	33,399	31,254	38,629	34,378	26,395	13,031
Total all	512,063	455,759	413,452	391,508	355,588	449,728	417,785	332,354	155,245
Outside N.Y	228,444	205,891	199,456	173,608	161,257	206,593	181,982	153,821	72,226

We also again present a grouping of the cities by Federal Reserve districts as follows:

SUMMARY OF BANK CLEARINGS.

Federal Reserve Districts.	No. of Cities.	Year. 1925. $	1924. $	Inc. or Dec. %	1923. $	1922. $	1921. $	1920. $
(1st) Boston	14	25,525,891,741	24,051,259,710	+6.1	21,926,025,871	18,802,252,335	16,501,807,314	21,526,688,476
(2nd) New York	14	291,122,355,917	256,565,553,138	+13.5	220,932,019,132	223,287,551,941	199,277,593,009	247,629,286,302
(3rd) Philadelphia	14	31,761,036,681	28,144,370,886	+12.8	27,021,900,335	24,466,873,994	22,102,095,629	26,936,568,748
(4th) Cleveland	15	20,822,673,742	19,023,200,794	+9.4	19,458,577,867	16,429,998,141	16,338,831,975	22,266,931,515
(5th) Richmond	10	10,980,309,435	9,940,690,246	+10.4	9,538,908,053	8,267,285,235	7,509,385,130	9,990,009,735
(6th) Atlanta	18	13,477,069,522	10,586,076,389	+27.3	9,787,208,455	8,144,101,462	7,531,943,373	10,744,117,438
(7th) Chicago	29	51,302,734,279	45,989,493,112	+11.5	44,776,960,599	39,000,926,300	35,354,192,459	44,766,436,187
(8th) St. Louis	10	11,722,451,044	11,041,317,386	+6.2	10,990,451,162	9,981,200,867	9,078,837,939	12,023,009,926
(9th) Minneapolis	13	7,154,651,377	6,666,382,662	+7.3	6,541,351,637	5,938,828,212	6,016,415,994	7,204,394,142
(10th) Kansas City	16	14,500,816,244	13,439,170,566	+7.9	13,570,589,977	13,082,337,037	13,998,375,175	20,353,323,045
(11th) Dallas	12	6,571,295,884	5,891,593,056	+11.5	5,270,588,346	4,467,984,974	4,363,427,924	5,985,693,219
(12th) San Francisco	28	27,121,635,413	24,420,234,546	+11.1	23,637,299,965	19,637,971,457	17,515,286,565	20,301,522,084
Grand total	193	512,063,011,279	455,759,342,491	+12.3	413,452,431,399	391,507,311,955	355,588,192,536	449,727,980,817
Outside of New York City		228,443,766,646	205,891,161,153	+10.9	199,456,248,672	173,606,925,839	161,256,972,873	206,592,968,076
Canada	29 cities	16,741,243,264	16,977,924,066	—1.4	17,332,343,791	16,263,805,239	17,444,720,106	20,232,406,616

Here some of the characteristics observed in the case of the different cities, in one part of the country or another, are found reproduced in larger or smaller degree. As compared with the year preceding, the Federal Reserve district which for 1925 shows the largest ratio of growth is the Federal Reserve District of Atlanta, where the increase reaches 27.3%. The explanation, of course, is found in the phenomenal expansion at the Florida points to which reference has been made in the earlier part of this article, namely Jacksonville, Tampa and Miami, where the ratios of gain run from 78.9% to 402.2%. The New York Federal Reserve District has 13.5% increase. The Federal Reserve District with the next largest ratio of improvement is the Philadelphia Reserve district, where the gain is 12.8%, notwithstanding the miners' strike in the anthracite regions, which finds reflection chiefly in the Lancaster clearings, which have fallen off to the extent of 22.8%. Both Scranton and Wilkes-Barre show moderate improvement for the year, though considerable losses occurred in the closing months. The bulk of the increase in this district is found at Philadelphia itself, which has been forging ahead very rapidly. In the St. Louis, the Minneapolis and the Kansas City Reserve districts the ratios of gain are quite moderate, running from 6.2% to 7.9%, reflecting, doubtless, the effects of the drought in portions of the West and the unsatisfactory agricultural situation generally. But the Boston Reserve District also has an increase of only 6.1%, and here we know that portions of the textile trades had a very poor year. On the other hand, the Chicago Reserve District has 11.5% increase, the Dallas Reserve District (which

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

embraces the great State of Texas) also 11.5%, the San Francisco Reserve District 11.1% increase, the Richmond Reserve District 10.4%, and even the Cleveland Reserve District 9.4% increase. Notwithstanding the 1925 improvement, however, some very unfavorable contrasts with the records made during the war period of inflation, particularly in the agricultural sections, are to be noted. In the Kansas City Reserve District the clearings for 1925 at $14,500,816,244 compare with no less than $20,353,323,045 for 1920 and the 1925 totals for the St. Louis Reserve District and the Minneapolis Reserve District also fail to come quite up to those of 1920, though the differences in these instances are not very great. Besides this, the Cleveland Reserve District shows clearings for 1925 of only $20,682,673,742, against $22,266,931,515 in 1920.

It remains to consider the course of Stock Exchange speculation in its bearing on bank exchanges. The speculation on the New York Stock Exchange is, of course, of chief importance. Where it is of the volume found here, it necessarily plays a greater or smaller part in affecting the totals of bank clearings. The preponderating proportion of the dealings in stocks at the New York Stock Exchange is cleared by the Exchange itself through its Stock Clearing House. That process eliminates an enormous volume of business from the bank clearing house, but, after all, this concerns only the transactions as between one broker and another. It still leaves customers' checks given in payment of purchases on the Exchange and brokers' checks given to customers in payment of sales made for them to be cleared by the banks. The aggregate volume of business in stocks on the New York Stock Exchange in 1925 attained a new high record, far surpassing the highest record attained in the past, even in the war period of inflation. Aggregate share transactions for the twelve months of 1925 were 454,404,803 shares, as compared with 281,931,597 shares in 1924, which itself was a year of great activity in Stock Exchange speculation. The highest previous total was in 1919, when 316,787,725 shares were dealt in. The following table carries the comparisons back to 1880—a period of 46 years:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.
1925	454,404,803	1913	83,470,693	1901	265,944,659	1890	71,282,885
1924	281,931,597	1912	131,128,425	1900	138,380,184	1889	72,014,000
1923	236,115,320	1911	127,208,258	1899	176,421,135	1888	65,179,106
1922	258,652,519	1910	164,051,0 1	1898	112,699,957	1887	84,914,616
1921	172,712,716	1909	214,632,194	1897	77,324,172	1886	100,802,050
1920	226,640,400	1908	197,206,346	1896	54,654,096	1885	92,538,947
1919	316,787,725	1907	196,438,824	1895	66,583,232	1884	96,154,971
1918	144,118,469	1906	284,298,010	1894	49,075,032	1883	97,049,909
1917	185,628,948	1905	263,081,156	1893	80,977,839	1882	116,307,271
1916	233,311,993	1904	187,312,065	1892	85,875,092	1881	114,511,248
1915	173,145,203	1903	161,102,101	1891	69,031,689	1880	97,919,099
1914	47,900,568	1902	188,503,403				

In Stock Exchange speculation the year may be said to have been one of continuous activity from beginning to end, in sharp contrast with 1924, when there were several periods of dulness and inactivity and when the transactions did not reach really large proportions until the last two months of the year as a result of the outcome of the Presidential election. In 1925 the market broke badly in March and again in November, with violent tumbles in prices on both occasions, but quickly recovered in each instance and the tone remained confident and buoyant until the close. It was a year of constantly rising prices, with the two exceptions noted, and the volume of business, while varying more or less from month to month, remained large throughout. Confirmatory evidence is furnished in the following table showing the monthly and quarterly totals for the last five years:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1925.	1924.	1923.	1922.	1921.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	41,570,543	26,857,386	19,914,827	16,472,377	16,144,876
February	32,794,456	20,721,562	22,979,487	16,175,095	10,169,671
March	38,294,393	18,315,911	25,964,666	22,820,173	16,321,131
Total first quarter	112,659,392	65,894,859	68,858,980	55,467,645	42,635,678
Month of April	24,844,207	18,116,828	20,091,986	30,634,353	15,529,709
May	36,647,760	13,513,967	23,155,730	28,921,124	17,236,995
June	30,750,768	17,003,140	19,754,197	24,080,787	18,264,671
Total second quar.	92,242,735	48,633,935	63,001,913	83,636,264	51,031,375
Total six months	204,902,127	114,528,794	131,860,173	139,103,909	93,667,053
Month of July	32,812,918	24,318,182	12,551,851	15,118,063	9,288,054
August	33,047,248	21,809,031	13,144,641	17,862,553	11,117,035
September	37,109,231	18,184,160	14,643,289	21,712,046	12,924,800
Total third quarter	102,969,397	64,311,373	40,339,781	54,692,662	33,329,169
Total nine months	307,871,524	178,840,167	172,199,954	193,796,571	126,996,542
Month of October	54,091,794	18,332,992	15,802,900	25,762,647	13,129,731
November	49,176,979	41,657,077	22,588,598	19,407,087	15,438,686
December	43,264,506	43,101,361	25,523,868	19,686,214	17,148,077
Total fourth quar.	146,533,279	103,091,430	63,915,366	64,855,948	45,716,494
Total second six mos.	249,501,676	167,402,803	104,255,147	119,548,610	79,045,663
Total full year	454,404,803	281,931,597	236,115,320	258,652,519	172,712,716

The bond market reflected the strength of the stock market. There were, of course, no such great advances in prices as in stocks except in the case of bonds possessing convertible or other special features, but the tendency of prices was almost steadily upward in a moderate way for all high class bonds, and even more so for those of lower class, which naturally moved upward as stocks rose higher and still higher. That prices should have risen to higher levels in face of a firmer money market and higher money rates, evidenced the steady growth in the investment demand for issues of the best grade and also those possessing some speculative value. The volume of business in corporate bond issues was about the same as in the previous year, aggregating $2,331,926,175 for the twelve months in 1925, against $2,345,321,300 for the twelve months of 1924, but there was further contraction in trading in the Liberty Loan issues, as these are more and more disappearing from the market, and dealings in foreign Government and other issues naturally increased with the constant addition of new issues to the list. The figures for the last three years follow:

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE.

Description.	12 Mos., 1925.	12 Mos., 1924.	12 Mos., 1923.
Stock—Number of shares	454,404,803	281,931,597	236,115,320
Railroad and miscellaneous bonds	$2,331,926,175	$2,345,321,300	$1,567,961,000
United States Government bonds	390,929,760	876,930,815	796,431,000
State, foreign, &c., bonds	660,932,760	582,100,500	425,206,000
Total par value of bonds	$3,383,788,695	$3,804,352,615	$2,789,598,000

At the outside Stock Exchanges the transactions in 1925 were also as a rule larger than in 1924. The gains, however, in several cases are merely a recovery of previous losses. On the Detroit Stock Exchange the sales of listed and unlisted stocks for 1925 foot up 3,264,164 shares, against only 2,485,894 in 1924. This total of 3,264,164 shares, however, compares with 3,828,387 shares sold in 1923, 6,008,265 shares in 1922 and 8,149,837 shares in 1921. In 1920, however, the sales were only 2,494,789 shares, in 1919 no more than 1,099,713 shares, and in 1918 but 430,022 shares, though the records of these earlier years, as explained in our review for 1921, were imperfect and incomplete. Cleveland, on the other hand, in 1925 not only made up the loss of 1924, but according to our records reached a new high level; including bonds ($1,000 in bonds being taken as the equivalent of ten shares of stock), the shares dealt in in 1925 amounted to 1,864,659 shares, as against

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

736,976 shares in 1924, 812,682 shares in 1923, 833,952 shares in 1922, 863,644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919 and 176,463 shares in 1918. On the Chicago Stock Exchange the loss of previous years was also more than recovered, the dealings reaching 14,102,892 shares, against 10,849,173 shares in 1924, 13,302,187 shares in 1923 and comparing with 9,953,637 shares in 1922, 5,175,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919. In the Baltimore market 951,426 shares of stock were sold in 1925, as against 468,063 shares in 1924, while the value of the bond sales was $9,623,000 in 1925 and $8,246,000 in 1924.

On the Boston Stock Exchange the sales totaled 9,912,352 shares in 1925, against but 5,300,862 shares in 1924, 4,783,324 shares in 1923, 5,495,041 shares in 1922, 3,974,005 shares in 1921, 6,696,423 shares in 1920, 9,235,751 shares in 1919 and 3,929,008 shares in 1918. On the Philadelphia Stock Exchange the dealings in 1925 aggregated 6,297,878 shares, as against 3,434,690 shares in 1924, 2,319,270 shares in 1923, 2,456,631 shares in 1922, 1,579,470 shares in 1921, 2,367,312 shares in 1920 and 3,230,740 shares in 1919. On the Pittsburgh Stock Exchange the sales in 1925 were 1,778,138 shares, against 1,372,711 shares in 1924, 2,506,032 shares in 1923, 2,230,146 shares in 1922, 2,630,704 shares in 1921, 4,153,769 shares in 1920, 5,579,055 shares in 1919 and 6,072,300 shares in 1918.

At the San Francisco Stock Exchange the sales of listed and unlisted stocks during the year 1925 amounted to 9,272,598 shares, with a value of $293,624,724, as compared with 6,848,625 shares valued at $102,778,333 for the year 1924. Bond sales at this centre were $28,705,000, as against $38,426,000. On the Los Angeles Stock Exchange the dealings comprised 36,230,111 shares, valued at $88,955,330 in 1925, as against 24,131,544 shares valued at $38,585,898 for 1924. The bond sales were also larger in 1925, amounting to $33,243,300, as compared with $26,513,400. At St. Louis the Stock Exchange transactions aggregated 589,667 shares, valued at $11,036,122 in 1925, as against 139,482 shares with a value of $12,193,180 in 1924, while the bond sales were $2,204,100, as against $2,424,100.

Stock dealings on some of the Canadian Stock Exchanges in 1925 also increased. On the Montreal Stock Exchange stock sales of listed shares for the twelve months of 1925 were 4,316,636 shares, against 2,686,603 shares in 1924, 2,091,002 shares in 1923, 2,910,878 shares in 1922, 2,068,613 shares in 1921, 4,177,962 shares in 1920 and 3,865,683 shares in 1919. The bond sales at Montreal were $17,715,503 in 1925, against $22,153,753 in 1924, $38,003,500 in 1923, $48,519,402 in 1922, $67,776,342 in 1921, $27,340,080 in 1920 and $71,681,901 in 1919. On the Toronto Stock Exchange the stock sales totaled 1,999,218 shares in 1925, against 907,871 shares in 1924, 1,025,923 shares in 1923, 1,214,543 shares in 1922, 548,017 shares in 1921 and 670,064 shares in 1920.

The clearings at the Canadian cities make rather indifferent comparison with the previous year. Most of the cities in the eastern part of the Dominion show further small losses on top of the decreases of the previous year. This is particularly true of Montreal and Toronto. At the first-named place the aggregate of the clearings is only $5,143,250,794, against $5,353,492,462 in 1924, $5,493,105,775 in 1923 and as much as $7,109,189,038 in 1920. At Toronto the total at $4,914,652,246 for 1925 compares with $5,255,433,826 in 1924 and $5,591,368,205 in 1923, and with $5,410,214,802 in 1920. At Winnipeg the total at $2,892,376,615 for 1925 compares with $2,682,695,199 in 1924 and with $2,528,311,969 in 1923, but with $3,015,704,299 in 1920. Similarly Vancouver and Regina, while showing improvement over other recent years, have not got back to the total recorded in 1920. Canadian totals of clearings by quarter-year periods for the last ten years appear in the table we now give:

Clearings Reported, (000s omitted.)		*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Total, Year.*
		$	$	$	$	$
Canada	1925	3,708,295	3,754,044	3,884,276	5,394,649	16,741,264
	1924	3,834,897	3,950,010	4,072,622	5,120,395	16,977,924
	1923	3,606,308	4,158,184	3,864,938	5,702,913	17,332,343
	1922	3,840,001	4,031,429	3,706,793	4,685,582	16,263,805
	1921	4,127,525	4,447,088	3,983,965	4,886,142	17,444,720
	1920	4,638,357	4,924,428	4,819,816	5,849,805	20,232,406
	1919	3,329,475	3,970,863	4,127,237	5,275,350	16,702,925
	1918	2,818,417	3,387,131	3,212,600	4,300,425	13,718,573
	1917	2,657,205	3,363,807	2,923,735	3,611,971	12,556,718
	1916	2,162,216	2,618,482	2,489,518	3,236,383	10,506,599

In the following we give the complete statement of clearings at the different cities for the last six years, classified according to Federal Reserve districts and also the ratios of decrease or increase as between 1925 and 1924:

BANK CLEARINGS IN DETAIL FOR THE LAST SIX CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.

Clearings at—	*Year 1925.*	*Year 1924.*	*Inc. or Dec.*	*Year 1923.*	*Year 1922.*	*Year 1921.*	*Year 1920.*
	$	$	%	$	$	$	$
First Federal Reserve District—Boston—							
Maine—Bangor	38,033,886	40,138,437	—5.3	40,413,668	40,568,658	41,855,269	48,538,088
Portland	174,371,073	157,915,526	+10.4	164,136,227	160,459,419	140,608,794	161,489,197
Massachusetts—Boston	22,481,915,310	21,323,000,000	+5.4	19,310,172,389	16,453,000,000	14,328,413,721	18,816,778,696
Fall River	121,230,152	107,787,753	+12.4	124,743,525	100,814,566	79,470,642	119,427,181
Holyoke	49,337,294	47,091,321	+4.8	50,115,764	44,299,646	43,632,988	53,732,053
Lowell	60,639,419	60,973,339	—0.6	68,569,542	59,153,471	56,819,399	68,003,343
Lynn	a	a	a	a	a	a	a
New Bedford	79,943,697	74,187,603	+7.7	79,033,874	79,991,080	74,033,903	101,461,094
Springfield	303,889,872	273,633,974	+11.0	266,185,531	233,105,376	210,452,607	265,430,059
Worcester	194,635,139	183,377,338	+6.1	183,348,619	181,398,149	180,617,978	234,986,546
Connecticut—Hartford	763,288,763	653,780,569	+16.7	566,589,795	490,131,145	455,975,030	531,038,823
New Haven	370,464,451	358,478,841	+3.3	342,812,458	291,355,625	274,849,673	326,577,296
Waterbury	129,137,900	109,544,600	+17.9	96,780,986	87,252,900	81,291,500	102,427,100
Rhode Island—Providence	717,576,500	621,855,500	+15.4	633,123,500	580,722,300	533,785,800	696,799,000
New Hampshire—Manchester	41,428,285	39,494,909	+4.9	----------	----------	----------	----------
Total (15 cities)	25,525,891,741	24,051,259,710	+6.1	21,926,025,871	18,802,252,335	16,501,807,314	21,526,688,476
Second Federal Reserve District—New York—							
New York—Albany	332,232,566	295,976,337	+12.2	270,189,979	236,831,877	218,783,279	249,344,568
Binghamton	59,325,542	52,802,700	+12.3	57,557,900	52,889,762	47,999,221	63,379,600
Buffalo	2,781,546,912	2,310,146,597	+20.4	2,345,940,700	2,010,651,040	1,811,485,206	2,293,015,699
Elmira	49,071,454	42,537,314	+15.4	38,338,921	28,941,689	25,441,244	----------
Jamestown	77,417,846	63,048,666	+22.8	60,885,467	56,129,651	48,296,476	48,296,471
New York	283,619,244,637	249,868,181,339	+13.5	213,996,182,727	217,900,386,116	194,331,219,663	243,135,013,364
Niagara Falls	54,933,844	51,402,385	+6.9	50,853,968	55,656,564	50,024,885	53,116,873
Rochester	667,924,306	598,939,497	+11.5	553,674,346	491,705,769	453,315,967	594,398,278
Syracuse	301,561,843	261,665,876	+15.2	242,876,902	218,598,137	201,131,156	254,623,897
Connecticut—Stamford	183,262,196	161,713,196	+13.3	157,161,942	131,029,732	122,924,113	70,985,513
New Jersey—Montclair	34,100,200	31,255,790	+9.1	25,303,131	23,087,947	23,507,936	29,071,239
Newark	1,129,083,897	988,486,297	+14.2	896,228,908	----------	----------	----------
Northern New Jersey	1,762,919,810	1,779,262,851	—0.9	2,182,464,977	2,029,681,395	1,899,042,632	790,885,922
Oranges	69,760,864	60,134,292	+16.0	54,359,265	51,962,262	44,421,237	47,181,878
Total (14 cities)	291,122,385,917	256,565,553,138	+13.5	220,932,019,132	223,287,551,941	199,277,593,009	247,629,286,302

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

BANK CLEARINGS IN DETAIL FOR THE LAST SIX CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued).

Clearings at—	Year 1925.	Year 1924.	Inc. or Dec.	Year 1923.	Year 1922.	Year 1921.	Year 1921.
	$	$	%	$	$	$	$
Third Federal Reserve District—Philadelphia—							
Pennsylvania—Altoona	78,352,550	73,609,909	+6.4	74,927,281	56,257,540	49,960,558	55,124,037
Bethlehem	217,585,765	199,810,058	+8.9	215,037,790	164,679,360	148,261,469	109,985,297
Chester	77,529,200	66,680,312	+16.3	70,832,174	56,962,184	53,191,492	78,788,384
Harrisburg	253,681,837	228,139,000	+11.2	220,790,574	201,210,296	197,119,683	205,922,436
Lancaster	115,810,401	149,971,474	—22.8	165,262,839	144,366,794	131,125,175	156,086,031
Lebanon	32,485,324	30,335,728	+7.1	30,270,008	26,204,214	30,983,622	40,241,372
Norristown	55,109,799	45,721,320	+20.5	48,158,088	39,255,648	34,890,495	43,405,190
Philadelphia	29,079,000,000	25,645,000,000	+13.3	24,650,722,000	22,488,390,000	20,445,229,473	25,094,696,654
Reading	197,491,250	178,975,851	+10.3	175,735,291	143,787,808	129,163,674	154,410,276
Scranton	318,740,033	304,448,208	+4.7	299,737,971	234,316,827	241,511,815	267,995,988
Wilkes-Barre	208,029,953	199,586,437	+4.2	174,190,172	147,075,707	136,894,949	148,981,702
York	99,618,300	91,660,586	+8.7	80,812,315	67,854,859	66,859,863	80,472,866
New Jersey—Camden	706,645,894	648,618,036	+8.9	572,128,600	488,468,910	253,466,660	295,042,097
Trenton	320,956,375	281,813,967	+13.8	243,295,232	208,043,847	183,436,701	205,416,418
Delaware—Wilmington	a	a	a	a	a	a	a
Total (14 cities)	31,761,036,681	28,144,370,886	+12.8	27,021,900,335	24,466,873,994	22,102,095,629	26,936,568,748
Fourth Federal Reserve District—Cleveland—							
Ohio—Akron	312,480,000	399,027,000	—21.7	359,023,000	304,599,000	326,285,000	584,917,000
Canton	235,573,321	240,417,716	—2.0	252,147,137	197,620,199	177,118,844	267,397,140
Cincinnati	3,709,955,616	3,353,396,387	+10.6	3,444,728,332	3,002,696,354	2,800,971,276	3,596,794,020
Cleveland	5,996,668,609	5,441,304,185	+10.2	5,549,996,148	4,646,443,940	4,666,948,126	6,907,387,037
Columbus	802,748,100	729,097,000	+10.1	788,068,900	728,809,700	660,408,100	751,010,400
Dayton	a	a	a	a	a	210,625,250	249,491,107
Hamilton	45,642,269	42,123,639	+8.3	41,719,412	34,235,937	29,957,518	37,762,194
Lima	a	a	a	a	39,338,310	43,203,848	55,233,635
Lorain	26,169,237	22,357,078	+17.0	19,479,444	16,394,416	16,918,319	22,770,026
Mansfield	103,342,812	94,969,676	+8.8	96,579,682	71,120,900	64,242,584	89,161,095
Springfield	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a
Youngstown	271,710,112	230,550,078	+17.8	221,883,443	192,241,724	188,369,061	243,665,233
Pennsylvania—Beaver County	38,335,888	38,948,907	—1.6	41,382,150	33,122,920	32,690,761	42,854,221
Erie	a	a	a	a	a	a	a
Franklin	17,863,881	16,788,458	+6.4	17,462,875	17,390,842	17,337,138	42,483,761
Greensburg	80,384,053	64,900,200	+23.8	81,475,004	71,033,255	----------	----------
Pittsburgh	8,856,572,090	8,036,969,344	+10.2	8,212,798,574	6,757,743,989	6,808,206,145	8,982,887,399
Kentucky—Lexington	98,886,981	93,140,286	+6.2	102,680,192	87,579,183	71,722,888	111,124,547
West Virginia—Wheeling	226,340,773	219,210,840	+3.2	229,153,574	229,627,472	223,827,117	281,992,700
Total (15 cities)	20,822,673,742	19,023,200,794	+9.4	19,458,577,867	16,429,998,141	16,338,831,975	22,266,931,515
Fifth Federal Reserve District—Richmond—							
West Virginia—Huntington	84,595,000	95,430,118	—11.4	106,715,857	84,746,051	86,508,000	75,797,582
Virginia—Newport News	a	a	a	a	a	a	a
Norfolk	434,725,868	410,030,506	+6.0	417,592,524	378,724,141	359,033,009	526,234,163
Richmond	2,839,366,382	2,823,259,786	+0.2	2,607,658,000	2,303,640,337	2,092,674,217	3,045,520,224
North Carolina—Asheville	a	a	a	a	a	a	a
Raleigh	144,447,129	127,834,023	+13.0	123,034,303	95,719,124	66,167,871	80,041,899
Wilmington	a	a	a	a	a	a	a
South Carolina—Charleston	132,823,778	128,720,868	+3.2	136,596,755	118,654,406	126,609,427	227,842,426
Columbia	94,252,877	100,924,588	—6.6	144,619,704	110,450,925	101,534,211	170,171,760
Maryland—Baltimore	5,832,393,840	5,025,334,741	+16.0	4,838,199,185	4,141,820,192	3,745,337,258	4,896,046,381
Frederick	24,216,680	22,302,730	+8.6	21,552,958	20,320,745	23,850,647	32,179,180
Hagerstown	40,209,789	39,454,460	+1.9	40,779,793	32,717,694	32,264,783	39,066,276
District of Columbia—Washington	1,353,278,092	1,167,398,426	+15.9	1,102,158,974	980,491,620	876,405,707	897,109,844
Total (10 cities)	10,980,309,435	9,940,690,246	+10.4	9,538,908,053	8,267,285,235	7,509,385,130	9,990,009,735
Sixth Federal Reserve District—Atlanta—							
Tennessee—Chattanooga	373,405,137	328,290,641	+13.7	331,326,017	280,578,709	269,037,000	410,316,650
Knoxville	162,354,714	160,661,525	+1.0	160,236,191	142,737,597	149,401,816	173,725,822
Nashville	1,122,203,951	1,012,243,160	+10.9	1,003,582,995	898,067,590	845,509,812	1,179,501,244
Georgia—Atlanta	3,604,290,297	2,895,571,945	+24.5	2,733,986,892	2,191,186,830	2,108,957,591	3,256,765,739
Augusta	110,904,207	99,663,868	+11.3	110,799,885	94,691,236	101,318,893	205,420,013
Columbus	55,946,341	45,680,188	+22.5	47,248,143	40,507,842	39,359,041	56,406,088
Macon	92,439,419	78,296,104	+18.1	78,124,637	65,072,524	63,519,418	*120,000,000
Savannah	a	a	a	a	a	a	a
Florida—Jacksonville	1,446,158,867	808,093,771	+78.9	653,380,124	514,437,052	487,697,668	625,635,097
Miami	1,066,528,874	212,353,780	+402.2	----------	----------	----------	----------
Tampa	461,800,170	195,979,545	+235.6	156,764,842	118,325,039	118,325,378	125,269,623
Alabama—Birmingham	1,372,382,901	1,367,180,827	+0.4	1,305,871,357	1,124,592,189	899,335,312	990,962,579
Mobile	106,497,788	95,917,771	+11.0	101,287,721	91,304,244	83,758,004	128,871,991
Montgomery	93,706,133	89,029,098	+5.2	88,838,664	72,374,453	68,215,190	98,833,667
Mississippi—Hattiesburg	91,157,667	77,703,590	+17.3	83,417,851	----------	----------	----------
Meridian	79,106,248	67,124,323	+17.8	47,656,164	42,140,553	33,752,598	----------
Vicksburg	45,737,142	44,942,766	+1.8	19,513,218	18,138,114	16,506,417	20,982,231
Jackson	22,873,143	21,165,040	+8.1	54,066,338	44,391,654	37,067,366	36,107,456
Louisiana—New Orleans	3,169,573,523	2,986,178,447	+6.1	2,811,107,416	2,405,555,836	2,210,181,869	3,315,319,238
Total (18 cities)	13,477,069,522	10,586,076,389	+27.3	9,787,208,455	8,144,101,462	7,531,943,373	10,744,117,438
Seventh Federal Reserve District—Chicago—							
Michigan—Adrian	12,884,211	12,333,617	+4.5	11,081,939	10,652,135	10,233,248	14,170,314
Ann Arbor	52,723,702	45,246,243	+16.5	41,330,175	36,979,412	30,119,761	31,947,723
Detroit	8,430,797,003	7,355,598,022	+14.6	6,693,595,581	5,389,251,503	4,648,490,380	6,104,323,103
Flint	125,846,805	120,053,976	+4.8	112,328,068	82,206,318	74,941,907	130,818,577
Grand Rapids	415,171,313	363,187,181	+14.3	344,740,021	316,740,272	291,514,444	352,898,673
Jackson	110,245,863	87,684,083	+25.7	89,947,954	66,857,149	62,338,440	85,320,244
Lansing	140,964,419	128,430,042	+9.7	121,261,123	93,891,670	97,796,544	99,072,122
Indiana—Fort Wayne	147,658,263	127,312,901	+23.8	121,740,534	101,017,089	92,206,238	108,622,114
Gary	267,637,178	210,616,956	+27.1	200,870,511	124,507,300	57,483,401	74,124,264
Indianapolis	904,278,000	984,874,000	—8.2	1,055,025,000	885,681,013	785,350,000	941,938,000
South Bend	151,241,800	123,684,785	+22.3	127,308,969	109,492,365	96,804,205	99,495,626
Terre Haute	304,297,487	285,451,373	+6.6	305,616,689	----------	----------	----------
Wisconsin—Milwaukee	2,062,451,850	1,911,755,916	+7.9	1,876,239,105	1,569,987,894	1,445,267,846	1,736,327,000
Oshkosh	44,312,208	38,657,285	+14.6	38,303,540	32,173,212	33,792,796	38,662,133
Madison	162,735,232	133,704,284	+21.7	131,164,602	----------	93,844,934	----------
Iowa—Cedar Rapids	138,901,696	126,526,061	+9.8	129,167,904	107,953,795	105,697,465	150,794,214
Davenport	610,259,307	550,774,269	+10.8	549,979,497	533,336,560	----------	----------
Des Moines	572,052,641	558,805,547	+2.4	568,486,827	490,365,390	459,177,930	641,749,310
Iowa City	22,075,364	24,709,215	—10.7	31,971,121	31,766,662	30,186,580	36,315,220
Mason City	19,396,736	26,746,730	—27.5	29,285,431	26,700,598	27,320,208	47,649,396
Sioux City	367,858,973	333,556,857	+10.3	324,275,394	289,854,113	284,871,895	503,551,309
Waterloo	69,689,317	77,441,966	—10.0	76,952,214	68,205,756	69,770,097	106,868,616
Illinois—Aurora	79,004,498	63,886,388	+23.7	61,805,584	49,841,703	45,108,115	49,815,825
Bloomington	86,680,608	75,860,204	+14.3	77,527,839	67,344,631	68,788,960	97,224,374
Chicago	35,391,593,571	31,653,583,949	+11.8	21,112,845,757	28,036,204,337	25,974,692,057	32,669,233,535
Danville	a	a	a	a	a	a	a
Decatur	77,593,249	71,550,841	+8.4	66,578,865	58,245,449	58,129,169	80,324,319
Peoria	240,174,212	237,563,061	+1.1	229,195,011	205,868,102	190,650,996	281,528,229
Rockford	148,670,755	129,299,719	+7.2	117,145,966	99,936,929	95,562,813	136,846,998
Springfield	145,538,018	130,597,641	+11.4	131,189,386	115,864,943	124,002,050	146,814,949
Total (29 cities)	51,302,734,279	45,989,493,112	+11.5	44,776,960,599	39,000,926,300	35,354,192,489	44,766,436,187
Eighth Federal Reserve District—St. Louis—							
Indiana—Evansville	135,788,235	258,034,160	—43.4	240,642,009	217,898,167	98,029,000	261,887,296
New Albany	9,030,201	8,387,513	+7.7	7,880,616	6,840,775	6,006,530	8,010,561
Missouri—St. Louis	7,626,579,123	7,174,033,847	+6.4	7,203,667,512	6,718,029,800	6,235,129,198	8,294,027,136
Springfield	a	a	a	a	a	77,474,191	110,720,255
Kentucky—Louisville	1,743,589,890	1,611,927,608	+8.2	1,551,895,901	1,336,370,707	1,199,298,211	1,290,498,398
Owensboro	21,826,590	22,650,180	—3.6	24,927,659	23,860,814	22,993,455	35,091,193
Paducah	110,568,863	119,906,430	—7.8	123,049,883	85,742,896	78,393,734	98,831,224
Tennessee—Memphis	1,232,818,801	1,114,087,697	+10.6	1,140,369,121	1,008,743,103	819,009,454	1,191,104,425
Arkansas—Little Rock	735,856,786	640,360,864	+14.9	605,007,351	499,708,912	459,412,342	602,978,065
Illinois—Jacksonville	22,330,884	17,303,432	+29.0	18,678,528	16,598,320	17,653,042	32,838,765
Quincy	84,091,671	74,625,655	+12.7	74,332,582	67,407,373	65,438,802	97,022,708
Total (10 cities)	11,722,481,044	11,041,317,386	+6.2	10,990,451,162	9,981,200,867	9,078,837,959	12,023,009,926

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

BANK CLEARINGS IN DETAIL FOR THE LAST SIX CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	Year 1925.	Year 1924.	Inc. or Dec.	Year 1923.	Year 1922.	Year 1921.	Year 1921.
	$	$	%	$	$	$	$
Ninth Federal Reserve District—Minneapolis—							
Minnesota—Duluth	498,450,286	504,915,852	—1.3	390,031,753	320,577,946	334,987,342	468,056,391
Minneapolis	4,462,950,450	4,025,843,109	+10.8	3,677,176,267	3,369,928,782	3,355,654,989	4,012,206,419
Rochester	22,880,408	20,618,429	+11.0	22,764,353	21,648,002	21,312,922	33,837,110
St. Paul	1,631,459,933	1,617,749,116	+0.8	1,805,224,936	1,599,711,125	1,662,221,623	1,870,424,350
North Dakota—Fargo	85,601,746	94,406,016	—9.3	105,274,062	98,020,882	102,431,095	149,040,028
Grand Forks	74,480,000	68,235,694	+9.1	59,355,300	53,283,900	63,889,262	85,425,000
Minot	13,487,998	12,227,853	+10.4	13,865,040	15,352,795	14,632,537	19,556,718
South Dakota—Aberdeen	77,750,830	69,714,916	+11.5	67,224,103	63,082,335	63,704,876	92,483,832
Sioux Falls	61,037,892	54,408,657	+12.2	155,949,650	136,602,027	115,737,719	178,970,141
Montana—Billings	32,928,493	28,233,717	+16.6	27,006,003	31,078,529	38,271,751	68,875,652
Great Falls	40,201,009	34,391,079	+16.9	41,300,582	42,974,637	55,806,848	95,746,057
Helena	152,712,443	135,471,553	+12.7	164,295,937	168,305,165	163,848,372	98,340,186
Lewistown	f739,889	f166,671	+443.9	11,883,651	18,262,087	23,916,658	31,432,258
Total (13 cities)	7,154,681,377	6,666,382,662	+7.3	6,541,351,637	5,938,828,212	6,016,415,994	7,204,394,142
Tenth Federal Reserve District—Kansas City—							
Nebraska—Fremont	22,396,587	21,457,420	+4.4	21,532,291	19,385,004	24,870,877	39,746,046
Hastings	32,596,380	28,341,820	+15.0	27,199,226	28,265,768	29,004,354	43,866,560
Lincoln	254,049,952	215,769,668	+17.7	215,136,673	200,821,198	174,144,975	286,469,930
Omaha	2,188,210,683	2,004,488,419	+9.2	2,103,475,129	1,981,529,346	1,903,158,686	3,094,338,415
Kansas—Kansas City	213,127,476	236,428,504	—9.1	264,352,028	229,071,097	215,767,252	242,791,314
Lawrence	a	a	a	a	a	a	a
Pittsburg	a	a	a	a	a	a	a
Topeka	184,941,687	153,019,279	+20.9	169,025,208	143,491,794	143,935,182	174,180,439
Wichita	401,638,512	388,348,065	+3.4	466,734,222	536,121,306	556,080,029	719,765,924
Missouri—Joplin	89,178,302	77,214,000	+15.5	73,853,814	66,212,000	53,860,820	93,265,048
Kansas City	7,036,471,383	6,581,628,797	+6.9	6,881,567,927	6,811,486,964	7,537,160,601	11,615,142,427
St. Joseph	392,705,388	364,481,235	+7.7	a	a	a	a
Oklahoma—Lawton	a	a	a	a	a	a	a
McAlester	14,727,154	15,134,877	—2.7	18,638,258	17,305,274	a	a
Muskogee	a	a	a	a	a	161,534,791	241,241,938
Oklahoma City	1,443,875,836	1,283,152,230	+12.5	1,165,341,866	1,105,066,227	1,214,391,012	1,037,717,950
Tulsa	436,148,418	351,403,042	+24.1	402,491,637	385,221,994	365,342,425	669,690,614
Colorado—Colorado Springs	63,681,225	56,755,109	+12.2	61,091,657	53,841,087	50,096,140	62,382,894
Denver	1,667,800,725	1,611,163,932	+3.5	1,655,870,321	1,464,123,463	1,527,547,230	1,980,644,477
Pueblo	59,266,536	50,384,169	+17.6	44,549,720	40,394,515	41,480,801	52,079,690
Total (16 cities)	14,500,816,244	13,439,170,566	+7.9	13,570,859,977	13,082,337,037	13,998,375,175	20,353,323,045
Eleventh Federal Reserve District—Dallas—							
Texas—Austin	105,349,233	84,597,962	+24.5	91,918,627	80,003,877	73,463,056	84,349,049
Beaumont	72,708,101	71,556,763	+1.6	69,313,010	58,309,312	54,036,000	75,779,546
Dallas	2,556,829,919	2,213,634,863	+15.3	1,738,530,234	1,392,807,318	1,301,332,809	1,868,685,312
El Paso	252,882,072	252,557,446	+0.1	255,297,088	243,637,669	260,721,121	346,074,091
Fort Worth	652,152,962	623,989,586	+4.5	584,884,838	577,294,106	612,142,408	992,888,032
Galveston	519,951,000	476,068,314	+9.2	460,441,966	372,499,434	383,317,456	409,843,066
Houston	1,765,968,080	1,578,359,500	+11.9	1,486,957,553	1,243,315,900	1,200,770,776	1,504,251,520
Port Arthur	26,832,869	26,180,365	+2.5	31,486,103	21,068,987	20,065,693	20,927,985
Texarkana	42,558,699	35,208,514	+20.9	32,215,246	25,861,016	26,120,944	38,363,379
Waco	128,903,194	163,964,289	—21.4	162,331,551	132,647,690	127,827,120	164,918,143
Wichita Falls	170,705,772	119,265,646	+43.1	101,808,370	94,755,887	107,078,853	228,479,587
Louisiana—Shreveport	276,453,983	246,209,808	+11.5	255,683,760	225,783,778	196,551,688	251,133,509
Total (12 cities)	6,571,295,884	5,891,593,056	+11.5	5,270,868,346	4,467,984,974	4,363,427,924	5,985,693,219
Twelfth Federal Reserve District—San Francisco—							
Washington—Bellingham	45,254,000	40,148,000	+12.7	38,425,000	34,753,147	26,800,000	28,149,719
Seattle	2,205,404,626	2,039,249,570	+8.1	1,949,171,370	1,658,144,134	1,511,348,283	2,072,639,437
Spokane	606,901,033	573,914,864	+5.7	578,862,349	534,619,000	518,456,000	659,860,797
Tacoma	a	a	a	a	a	a	a
Yakima	82,266,636	70,041,478	+17.4	68,567,871	70,631,111	68,653,714	88,214,198
Idaho—Boise	57,198,886	55,204,184	+3.6	53,975,270	50,670,103	----------	----------
Oregon—Eugene	27,542,807	22,483,880	+22.5	20,219,168	15,863,945	14,394,311	17,567,447
Portland	2,015,148,908	1,898,910,859	+6.1	1,871,946,130	1,600,517,595	1,528,445,024	1,906,796,902
Utah—Ogden	108,213,000	75,834,000	+42.7	73,236,000	71,443,502	90,439,000	133,604,030
Salt Lake City	898,102,610	804,709,503	+11.6	785,330,073	671,653,910	661,686,278	892,346,395
Nevada—Reno	35,036,112	31,832,496	+10.1	35,664,574	30,419,000	33,915,000	45,220,028
Arizona—Phoenix	121,928,000	110,490,149	+10.3	96,211,668	----------	----------	----------
California—Bakersfield	59,438,319	49,854,551	+19.2	50,490,278	52,333,596	59,040,379	67,098,150
Berkeley	220,021,829	207,836,127	+5.9	210,547,624	194,696,065	160,378,670	150,987,832
Fresno	201,331,828	200,208,229	+0.6	226,954,967	229,234,818	226,657,300	277,206,368
Long Beach	332,122,723	369,536,444	—10.1	432,151,552	250,496,140	181,639,876	163,595,436
Los Angeles	7,945,493,000	7,194,525,000	+10.4	7,028,870,000	5,152,305,000	4,211,189,000	3,994,274,000
Modesto	44,958,841	39,107,843	+15.0	38,226,663	39,927,112	35,911,884	25,126,381
Oakland	1,063,291,078	845,144,456	+25.8	801,230,517	679,820,874	543,092,161	552,613,822
Pasadena	310,599,694	293,184,216	+5.9	268,829,267	200,271,022	161,701,121	130,724,824
Riverside	42,786,332	39,932,002	+7.1	37,150,156	30,598,482	24,241,933	34,637,801
Sacramento	450,001,211	430,134,192	+4.6	378,313,445	323,673,714	284,417,587	324,345,255
San Diego	269,815,389	215,183,262	+25.4	192,890,008	156,888,305	138,665,592	154,929,338
San Francisco	9,479,464,458	8,366,230,636	+13.3	8,049,061,000	7,273,500,000	6,629,000,000	8,122,064,917
San Jose	143,791,357	126,497,742	+13.7	123,522,486	117,315,972	92,064,797	116,995,085
Santa Barbara	73,009,035	62,145,992	+17.5	58,774,470	48,275,720	42,452,548	26,921,441
Santa Monica	105,354,048	99,881,868	+5.5	Not included i	n total.		
Santa Rosa	26,577,953	25,412,496	+4.6	28,046,959	25,604,390	21,516,807	21,689,481
Stockton	150,581,700	132,600,507	+13.6	140,631,100	124,314,800	249,179,300	293,913,000
Total (29 cities)	27,121,635,413	24,420,234,546	+11.1	23,637,299,965	19,637,971,457	17,515,286,565	20,301,522,084
Grand total (193 cities)	512,063,011,279	455,759,342,491	+12.3	413,452,431,399	391,507,311,955	355,588,192,536	449,727,981,440
Outside New York	228,443,766,646	205,891,161,152	+10.9	199,456,248,672	173,606,925,839	161,256,972,873	206,592,968,076

CANADIAN BANK CLEARINGS FOR THE LAST SIX CALENDAR YEARS.

Clearings at—	Year 1925.	Year 1924.	Inc. or Dec.	Year 1923.	Year 1922.	Year 1921.	Year 1920.
	$	$	%	$	$	$	$
Montreal	5,143,250,794	5,353,492,462	—3.9	5,493,105,775	4,093,942,868	5,720,258,253	7,109,189,038
Toronto	4,914,652,246	5,255,433,826	—6.5	5,591,368,205	4,974,658,388	5,105,893,766	5,410,214,802
Winnipeg	2,892,376,615	2,682,695,199	+7.9	2,528,311,969	2,563,938,704	2,682,441,103	3,015,704,299
Vancouver	807,197,610	803,051,359	+0.5	750,693,542	683,054,537	708,205,932	867,901,614
Ottawa	328,862,264	332,140,501	—1.0	353,699,360	370,776,458	404,237,674	515,006,228
Quebec	296,868,697	291,276,519	+1.9	303,116,299	284,484,623	302,491,488	364,651,362
Halifax	153,908,814	148,486,237	+3.6	152,328,562	160,112,235	181,802,598	255,678,403
Hamilton	250,224,656	255,781,872	—2.2	301,554,611	283,272,009	297,932,727	380,733,960
Calgary	355,320,700	343,415,332	+3.5	272,438,496	263,240,201	335,465,202	438,073,277
St. John	131,306,092	133,734,811	—1.8	141,395,039	142,488,127	147,301,169	176,671,887
Victoria	101,269,481	108,146,581	—6.4	105,229,802	105,773,654	122,416,239	145,707,146
London	136,640,609	140,878,932	—3.0	151,868,946	147,787,996	161,956,960	192,157,969
Edmonton	239,350,281	220,329,384	+8.6	217,273,336	234,211,250	260,888,619	294,863,362
Regina	225,429,503	179,302,867	+25.7	190,195,987	184,149,429	203,659,641	231,070,269
Brandon	31,805,295	29,796,999	+6.7	30,970,260	33,077,838	39,282,713	41,398,339
Lethbridge	28,311,024	27,718,555	+2.1	31,976,083	30,979,137	35,350,739	47,397,555
Saskatoon	91,330,852	83,355,958	+9.6	89,106,604	87,892,573	100,553,190	115,403,076
Moose Jaw	61,186,450	58,471,697	+4.6	63,910,782	64,035,266	74,739,761	94,584,910
Brantford	50,714,486	46,050,667	+10.1	52,934,940	54,067,107	62,235,591	76,113,949
Fort William	43,110,272	48,122,905	—10.1	49,754,115	41,147,689	43,619,961	48,072,207
New Westminster	33,049,655	30,816,500	+7.2	29,251,757	27,367,208	30,737,565	36,435,337
Medicine Hat	15,359,364	16,463,668	—6.7	17,668,504	17,707,358	21,848,524	27,808,580
Peterborough	40,564,340	40,621,725	—0.2	39,376,920	37,100,117	44,195,516	50,639,788
Sherbrooke	42,169,656	41,432,014	+1.8	43,320,228	43,261,746	53,641,710	64,046,861
Kitchener	49,231,111	48,875,860	+0.7	51,889,983	52,490,715	51,159,584	61,600,500
Windsor	172,716,001	164,187,439	+5.2	176,443,115	170,789,813	162,268,354	171,282,078
Prince Albert	17,347,712	16,572,705	+4.7	18,010,599	17,974,160	Not included	in total.
Moncton	41,258,874	41,537,923	—0.7	50,243,501	59,344,596	56,262,833	----------
Kingston	36,429,854	35,733,539	+1.9	34,886,471	34,679,437	33,872,694	----------
Total (29 cities)	16,741,243,264	16,977,924,066	—1.4	17,332,343,791	16,263,805,23[illegible]	17,444,720,106	20,232,406,616

a No longer report clearings. f All banks closed in 1924 until Dec. 16.

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

Listings on the New York Stock Exchange for the Year 1925.

The total of listings of new and additional corporate securities on the New York Stock Exchange for the year 1925 (entirely apart from the foreign Government issues) shows a tremendous increase compared with the previous year. In this the comparison compares favorably with the actual corporate financing for the twelve months as represented by stock and bond issues offered in the investment market by corporations, where there has also been a large increase over the offerings of the year preceding. Full details regarding the latter will appear in a later issue of our paper in our article on "New Capital Flotations." The latter compilations constitute an accurate index of the new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new, but also old securities which have just found their way to the Exchange and they have reference alone to the *New York* Stock Exchange. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalization and reorganization. The latter have been few, whereas recapitalizations have been on the increase in recent years.

By far the greater amount of corporate listings on the Stock Exchange for the year occurred during the first six months, the figures being $2,382,996,991 for the first half, as compared with $1,894,252,916 for the second half, or a difference of $488,744,075. The total corporate listings for the twelve months of 1925 aggregated $4,277,249,907, against $2,972,767,110 for 1924, $3,879,437,943 for 1923 and $4,366,447,820 for 1922, which latter was the record in showing the largest amount of listings for a period of its length in the history of the Exchange. While the year 1925 fell short only by 89 millions of the record year of 1922 in the aggregate amount of stocks and bonds of that year, it actually leads that year in the amount of industrial and miscellaneous stocks (distinct from bonds) listed, the total being 2,057 millions, against 1,975 millions. In this respect the year 1925 holds the record over previous years. As in previous years our totals, while excluding Government and municipal financing, both foreign and domestic, include securities of foreign corporations.

Among the distinctive features in connection with the year's listings we observe the following:

1. An increase in the amount of securities of railroad, public utility and industrial companies listed. Railroad securities listed amounted to 845 millions, against 655 millions in 1924; public utilities aggregated 880 millions, against 848 millions the previous year, while securities of industrial companies totaled 2,550 millions, as compared with 1,468 millions for the former twelve months, or an increase of 1,082 millions.

2. The further broadening of the New York market for foreign securities, both corporate, municipal and Government. Foreign Government bonds in 1925 include $110,000,000 German, $100,000,000 French, three Belgian issues aggregating $130,000,000, $40,000,000 Netherlands, $35,000,000 Poland and $30,000,000 Sweden. Foreign corporate securities include the following: $20,000,000 Paris-Lyons-Mediterranean 7s, $15,000,000 Nord Ry. (France) 6½s, $10,000,000 Paris-Orleans RR. 7s, $25,000,000 Central Bank of Agriculture (Germany) 7s, $10,000,000 General Electric Co. (Germany) 7s, $15,000,000 Saxon Public Works, Inc. (Germany) 7s, $5,000,000 Alpine Montan Steel Corp. (Austria) 7s, and $3,000,000 Rima Steel Corp. (Hungary) 7s.

3. The largest industrial financing for the year surrounded the purchasing of control of the Dodge Bros. from the former owners. Securities covering this financing, which later were admitted to the Exchange, consisted of $75,000,000 6% convertible debentures, 1,500,000 shares of class A stock and 850,000 shares of preference stock, both of no par value. At the end of the year the amount of debentures on the list had been reduced to $60,000,000 through conversion into class A stock and the total shares of the latter had been correspondingly increased to 1,934,552 shares.

4. Another class of securities which found its way on to the Exchange in large numbers was the securities of the film and allied industry. Heretofore only securities of three companies relating to this industry were on the New York Stock Exchange, but during 1925 the list was augmented by the following: $2,500,000 8% pref. stock of First National Pictures, Inc., 400,000 shares (no par value) common A stock of Fox Film Corp., 141,774 shares (no par value) capital stock of Motion Picture Capital Corp., 150,100 shares (no par value) capital stock of Shubert Theatre Corp., $3,000,000 pref. stock of Universal Pictures Co. and $1,999,800 class A stock of Warner Bros. Pictures, Inc.

The aggregate amount of stocks of industrial and miscellaneous companies listed was $2,057,169,261, compared with 1,224 millions in 1924, 1,860 millions in 1923 and 1,975 millions in 1922. As in recent years, it must be taken into account that in many cases the shares listed in 1925 were of no par value and were represented by more or less nominal figures. Although this practice has to a certain extent changed the method of comparisons of the total stocks listed as expressed in dollars, still the value of comparisons is in no way impaired, as the figures given represent the stated or declared value of the shares as reported in the companies' latest balance sheets.

The total of note issues not listed on the Exchange, as compiled at the end of this article, shows an increase over 1924. The amount in 1925 reached $424,000,000, as compared with 335 millions in 1924 and 247 millions in 1923. This table of note issues includes principally notes issued for extensions or renewal of maturing bonds or notes, or represents short-term financings. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last ten years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.*	*Issued for New Capital, &c.*	*Old Issues Now Listed.*	*Replacing Old Securities.*	*Total.*
	$	$	$	$
1925	1,031,620,216	25,107,500	526,514,391	1,576,242,107
1924	597,242,100	36,623,498	406,587,832	1,040,453,421
1923	637,040,556	11,962,400	619,351,290	1,268,354,246
1922	867,634,961	15,979,350	698,808,139	1,582,422,450
1921	525,652,059	44,055,900	226,202,119	795,910,078
1920	388,708,500	4,564,300	45,621,906	438,894,706
1919	211,074,311	41,795,500	68,132,729	321,002,540
1918	100,148,400	33,958,500	93,527,800	227,634,700
1917	713,686,300	64,445,000	212,702,200	990,833,500
1916	336,030,000	25,925,000	300,751,000	862,706,000
Stocks.				
1925	1,060,308,991	344,713,098	1,295,985,571	2,701,007,800
1924	625,206,192	286,501,896	1,020,605,601	1,932,313,689
1923	917,756,584	346,922,069	1,346,405,054	2,611,083,697
1922	981,900,977	335,061,654	1,467,062,739	2,784,025,370
1921	368,715,110	249,931,033	481,037,553	1,099,723,686
1920	1,131,237,916	343,522,220	680,638,517	2,155,398,653
1919	565,615,760	236,060,904	474,927,828	1,266,634,492
1918	160,688,267	44,652,250	106,684,130	312,024,647
1917	616,957,245	139,877,552	724,450,548	1,481,285,345
1916	479,263,618	69,751,785	418,186,265	967,161,758

* Government issues foreign and domestic not here included shown separately.

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

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

In the following we reclassify the figures so as to indicate the amounts under each leading head, namely railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last ten years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1925	534,183,468	448,344,175	493,714,467	211,528,440	432,310,099	2,057,169,261
1924	151,896,855	343,819,900	344,766,660	203,465,920	504,253,169	1,224,594,600
1923	329,100,740	382,953,500	556,300,000	171,500,230	579,445,088	1,860,138,388
1922	369,344,650	398,447,700	514,630,100	519,467,400	389,079,132	1,975,478,838
1921	314,912,600	445,187,900	355,809,578	76,743,500	319,228,895	803,751,291
1920	243,816,550	70,300,000	124,778,750	87,122,800	70,408,255	1,997,867,598
1919	205,251,700	49,857,400	65,893,440	250,240,250	77,869,425	938,899,817
1918	61,294,600	128,305,600	38,034,500	55,268,500	15,674,485	243,245,915
1917	325,320,250	54,358,900	279,206,600	223,807,000	218,861,965	665,216,320
1916	218,799,500	[illegible]	[illegible]	[illegible]	[illegible]	683,353,993

Government issues, foreign and domestic, as already stated, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past ten years:

GOVERNMENT BONDS LISTED ON THE NEW YORK STOCK EXCHANGE.

	Foreign Issues (Incl. Canadian).	U. S. Government Securities.	Total.
1925	$607,700,000	----------	$607,700,000
1924	588,720,750	$200,000,000	788,720,750
1923	235,929,500	a100,000,000	335,929,500
1922	502,500,000	----------	502,500,000
1921	452,500,000	a55,000,000	507,500,000
1920	520,578,700	----------	520,578,700
1919	55,000,000	b4,516,611,735	4,571,611,735
1918	100,000,000	c11,165,563,850	11,265,563,850
1917	636,000,000	----------	636,000,000
1916	1,175,000,000	a55,000,000	1,230,000,000

a New York City obligations. b Including State and municipal obligations and $4,500,000,000 Victory Loan. c Includes Liberty loans.

Railroad bonds listed during the year, it will be seen, foot up 634 millions, as compared with 451 millions in 1924 and 329 millions in 1923. Chief among the issues of this class are $75,000,000 Baltimore & Ohio 1st 5s of 1948, issued for refunding purposes, and $45,000,000 Southern Division 3½% bonds of the same system extended to 1950 at 5% interest: $50,000,000 Pennsylvania RR. secured 5s of 1964, issued for refunding purposes; $30,000,000 Florida East Coast Ry. 1st and ref. 5s, issued for additions, betterments, etc.; $40,000,000 Central Pacific Ry. 5s, issued for additions, betterments, etc.; $26,000,000 Pittsburgh Cincinnati Chicago & St. Louis general 5s, issued for refunding purposes. Other bonds of railroad companies are the following: $23,000,000 New Haven 6% secured bonds; $23,492,000 Southern Pacific Co. collateral trust 5s; $25,000,000 Missouri Pacific 1st and ref. 6s; $18,000,000 4½s of 1940 and $26,000,000 4½s of 1954 of the Canadian National Ry. and $17,000,000 4½s of the Canadian Northern Ry.

Public utility bond issues listed amounted to 448 millions, against 343 millions in 1924 and 382 millions in 1923. Principal among the issues were $125,000,000 5% bonds of the American Telephone & Telegraph Co., issued for capital expenditures for the Bell System; $50,000,000 Consolidated Gas Co. of New York 5½s, sold for the purpose of acquiring stock of subsidiary companies, issued for capital expenditures; $30,000,000 1st lien and ref. 5s of the New York Edison Co. (subsidiary of Consolidated Gas Co.), issued for the purpose of acquiring additional stock of its subsidiary company. Other bond issues of public utility companies are $25,000,000 International Telephone & Telegraph Corp.; $30,500,000 general 5s of Brooklyn Edison Co.; $20,000,000 secured 6s of Public Service Corp. of New Jersey, and $15,000,000 1st and ref. 6½s of the Public Service Electric & Gas Co.

Miscellaneous bond issues listed totaled $493,714,647, against 244 millions in 1924 and 556 millions in 1923. Leading the list are $75,000,000 Dodge Bros. 6% debentures, $40,000,000 Andes Copper Mining Co. 7s, $50,000,000 Sinclair Crude Oil Purchasing Co. 6% notes, $22,500,000 International Paper Co. ref. 6s, $15,000,000 Central Leather Co. 1st lien 6s, $15,000,000 Cuban Dominican Sugar Co. 1st lien 7½s, $15,000,000 Sinclair Consolidated Oil Corp. 1st lien 6s, and $25,000,000 Humble Oil & Refining Co. 5½s.

Among the stocks of railroad companies listed, we note the following: $87,153,000 New York Central capital stock issued in connection with the conversion of outstanding bonds, etc.; $12,500,000 common and $12,500,000 preferred stock of the Western Pacific RR. Corp., issued as a stock dividend, and $15,770,000 preferred stock of the Denver & Rio Grande Western RR., issued in connection with the reorganization of that road.

The principal stocks of public utility companies listed are: $33,175,000 capital stock of American Telephone & Telegraph Co., issued for corporate purposes; $35,000,000 capital stock of Pacific Telephone & Telegraph Co., issued for corporate purposes, and $16,500,000 Standard Gas & Electric Co. 8% preferred stock.

The principal stock issues of no par value of public utilities are 818,708 shares of common stock and 291,512 shares of preferred stock of American & Foreign Power Co., Inc.; 1,520,657 shares of common stock and 331,553 shares of preferred stock of Electric Power & Light Corp.; 303,004 shares of common stock, 62,414 shares $8 preferred stock, 40,000 shares $7 preferred stock and 32,421 shares of cumulative preferred B stock of General Gas & Electric Corp. (Del.), and 200,000 shares preferred stock of North American Edison Co.

Prominent among the industrial and miscellaneous stock issues added to the list are: $21,249,500 capital stock of Cudahy Packing Co., 32,774,450 common, $35,166,650 class B and $59,298,400 preferred stock of Armour & Co. (Ill.). The foregoing were old stock already issued and were listed on the Exchange for the first time. Other issues listed were $38,017,750 common stock of E. I. du Pont de Nemours & Co., issued as a stock dividend; $31,500,000 preferred stock of International Match Corp., issued in exchange for debenture bonds, working capital and to provide funds for the Polish match monopoly; $25,042,000 preferred stock of Tidewater Oil Co., issued to refund outstanding bonds and for developing existing facilities, etc.; $15,000,000 preferred stock of Yellow Truck & Coach Mfg. Co. (formerly Yellow Cab Mfg. Co.), issued as a stock dividend.

The principal stock issues of no par value of industrial companies listed during the year are: 1,103,817 shares Sun Oil Co.; 400,000 shares class B stock Pan American Western Petroleum Co.; 642,368 shares common stock and 125,000 shares class A stock of General Outdoor Advertising Co.; 660,817 shares common stock and 218,535 shares preferred stock of Chrysler Corp.; 5,161,600 shares common stock of General Motors Corp.; 1,358,800 common shares of Mid-Continent Petroleum Co. and 1,999,979 shares capital stock of Briggs Mfg. Co.

The following table shows at a glance the foreign Government bonds listed on the Exchange during 1925. It must be borne in mind that our figures cover only the foreign Government loans actually listed or authorized to be listed. The totals do not show the full amount of foreign Government issues floated in this country, since some others were brought out which did not find their way to the Stock Exchange.

GOVERNMENT AND MUNICIPAL ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1925.

Argentine, Government of, External 6s, 1958	$29,846,000
Bogota, City of, External Sinking Fund 8s, 1945	6,000,000
Belgium, Kingdom of, External 25-Year 6½s, 1949	30,000,000
Belgium, Kingdom of, 30-Year 6s, 1955	50,000,000
Belgium, Kingdom of, 30-Year 7s, 1955	50,000,000
Berlin, City of, 25-Year 6½s, 1950	15,000,000
Bolivia, Republic of, 25-Year 8s, 1947	1,000,000
Bremen, State of, 10-Year 7s, 1935	4,250,000
Christiania, City of, 25-Year 8% bonds, 1945	2,000,000
Cordoba, Province of, External 7s, 1942	5,854,000
Czechoslovakia, State, 8% Sec. Ext. S. F. bonds, 1952	9,250,000
Czechoslovak Republic 7½s, 1945	25,000,000
Finnish Municipal Loan, 30-Year, Series A (associated Municipalities) 6½s, 1954	3,900,000
do Series B (Municipality and City of Helsingfors)	3,100,000
French Republic, Government of, 25-Year 7s, 1949	100,000,000
Germany, Republic of, 7% bonds, 1949	110,000,000
Greek Government 40-Year 7s, 1964	11,000,000
Hungary, Kingdom of, 7½% Sinking Fund Gold bonds	9,000,000
Netherlands, Kingdom of, 30-Year 6% External S. F. Gold bonds, 1954	40,000,000
Oslo, City of, 30-Year 6s, 1955	8,000,000
Peru, Republic of, External Sinking Fund 7½s, 1940	7,500,000
Peru, Republic of, External Sinking Fund 8s, 1944	7,000,000
Poland, Republic of, External 8s, 1950	35,000,000
San Paulo, State of 25-Year 8s, 1950	15,000,000
Sweden, Kingdom of, 30-Year 5½s, 1954	30,000,000
Total	$607,700,000

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1925.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Arkansas & Memphis Ry Bdge & Terminal Co 1st 5s, 1964	$3,531,000	Old issue just listed.
Chic Union Station Gtd 5s, 1944	7,000,000	Construction.
Cuba Northern 1st 6s, 1966	10,000,000	Construction, &c.
Del & Hudson 1st & Ref 4s, 1943	4,600,000	Additions, refunding.
El Paso & Southw 1st & Ref 5s, '65	814,000	Refunding.
Florida East Coast 1st & Ref 5s, '74	30,000,000	Additions, betterments, &c.
Int Rys of Cent Amer 1st 5s, 1972	1,261,000	Construc. & equip. lines.
K C Southern Ref & Impt 5s, 1950	3,000,000	Additions, betterments, &c.
N O T & Mex 1st 5s, ser "B," '54	2,658,400	Retire income bonds.
N Y N H & Hartford 15-yr sec 6s'40	23,000,000	Refunding.
Norfolk & Western—		
Div 1st Lien & Gen 4s, 1944	6,000,000	Expenditures.
North Cent Ry Gen & Ref 5s, '74	8,300,000	Additions, betterments, &c.
Paris-Lyons-Mediterranean— Ext 7s, 1958	20,000,000	Red. float. debt, corporate purposes, &c.
Paris-Orleans RR 7% Ext s f bds'54	10,000,000	Electrification, &c. corporate purposes.
Pennsylvania RR 40-yr sec 5s, 1964	50,000,000	Refunding.
Peoria & Pekin Union 1st 5½s, '74	3,200,000	Refunding, additions, &c.
Pitts Youngs & Ashtabula Ry—		
1st Gen. 5s Series B, 1962	371,000	Additions and betterments
do Series C, 1974	1,479,000	

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

Company and Class of Stock—	Amount.	Purpose of Issue.
Reading Co Gen & Ref 4½s, 1997	9,616,668	Issued in exchange for Gen. Mtge. bonds per dissolution decree.
Southern Pacific Coll Tr 5s, 1944	23,492,000	Acq. assets of El Paso & South West. RR.
Southern Pacific RR 1st Ref 4s, '55	6,407,500	Old bonds just listed.
Terminal RR Assn of St Louis— Gen Ref 4s, 1953	2,500,000	Acquisition, betterm'ts, &c.
Virginian Ry 1st 5s, ser A, 1962	5,500,000	Expenditures.
Total	$232,730,568	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1925.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Balt & Ohio 1st Mtge 5s, 1948	$75,000,000	Refunding.
do Southwestern Div 5s, 1950	45,000,000	3½s extended at 5%.
Canadian National Ry 4½s, 1930	18,000,000	Construction, &c.
do do 4½s, 1954	26,000,000	Corporate purposes.
Canadian Northern Ry 4½s, 1935	17,000,000	Refunding.
Central Pacific Ry 5s, 1960	40,000,000	Add'ns, betterments, &c.
Chic & West Ind 1st & Ref 5½s, '62	16,092,000	Refunding, additions, &c.
Cleveland Union Terminal Co— 1st 5s, "B," 1973	5,000,000	Construction.
Cuba RR 1st 5s, 1952	794,000	Capital expenditures.
Denver & Rio Gr W Gen 5s, 1955	27,983,900	Issued per reorgan'n plan.
Gulf Mobile & No 1st 5½s, 1950	4,000,000	Ref'g, working capital, &c.
Ill Cent RR & Chic St L & New Orl— Joint 1st Ref 4s, 1963	7,094,000	Add'ns, improvements, &c.
Internat Rys of Cent America— 1st Mtge 5s, "B," 1972	952,000	Building new railways.
Ky & Indiana Term 1st M 4½s, '61 (stamped, unstamped & plain)	*7,222,000	Old bonds just listed.
Mo Pacific 1st & Ref 6s, "E," 1955	25,000,000	Refunding, capital expend.
do Gen 4s, 1975	2,813,000	Issued under reorg. plan.
New Orl Tex & Mex 1st 5½s, 1954	3,752,000	Corporate purposes.
Nord Ry (France) Ext 6½s, 1950	15,000,000	Corporate purposes.
Pitts. Cin. Chicago & St Louis— Gen 5s, "B," 1975	26,000,000	Refunding.
St Louis-San Francisco— Prior Lien 5½s, "D," 1942	1,750,000	Acquisition.
Seaboard Air Line 1st Cons 6s, '45	10,000,000	Corporate purposes.
Southern Ry 1st Consol 5s, 1994	2,000,000	Refunding.
Texas Pacific-Missouri Pacific Term RR of New Orl 1st 5½s,'64	5,000,000	Refunding, impts., &c.
Virginian Ry 1st 5s, 1962	7,500,000	Additions, betterments, &c.
Wabash Ry Ref & Gen 5s, "A," '75	12,500,000	Additions, betterments, &c.
Total	$401,452,900	

* £1,351,000 sterling and $467,000.

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1925.

Company and Class of Bonds—	Amount.	Purpose of Issue.
American Tel & Tel Co 5s, 1960	125,000,000	Capital exp. for system.
Bklyn Edison Co Gen 5s, ser A, '49	30,500,000	Refunding, extensions, &c.
Detroit Edison Gen & Ref 5s, 1949	12,500,000	Gen. corporate purposes.
Federal Lt & Trac Deb 6s, 1954	2,500,000	Additions & extensions.
Kan City Pr & Lt 1st 5s, ser A,'52	2,000,000	Add'ns, improvements, &c.
Niagara Lockport & Ont Pr Co— 1st & Ref 5s, A, 1955	13,700,000	Refunding, acquisition, &c.
Portland Elec Pr Co— 1st Lien & Ref 6s, B, 1947	4,195,700	Add'ns, &c., & exch. for outst'd'g bds. of old co.
Pub Serv Corp of N J Sec 6s, 1944	20,000,000	Refunding, corp., purposes.
Public Service Elec & Gas Co— 1st & Ref 5½s, 1964	15,000,000	Refunding, additions and improvements.
Rochester Gas & Elec Corp— Gen M 7s, ser B, 1946	7,000,000	Refunding, improvem'ts,&c
Gen M 5½s, ser C, 1948	4,000,000	Construc'n, add'ns, &c.
San Antonio Public Service Co— 1st & Ref 6s, 1952	1,750,000	Additions, impts., &c.
Saxon Pub Wks, Inc (Germany)— 1st 7s, 1945	15,000,000	Working capital, &c.
Tenn Elec Co 1st & Ref 6s, A, 1947	3,600,000	Refunding, additions, &c.
Union Elec Light & Power Co, Ill— 1st 5½s, 1954	9,750,000	Acquisitions, &c.
Total	$266,495,700	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1925.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Broadway & Seventh Ave RR— 1st Consol 5s, 1943	$2,624,000	Issued in exchange for other bonds per reorganization plan of N. Y. Rys.
Consol Gas, N Y, 5½s, 1945	50,000,000	Acq. of stock of sub. cos. issued for cap. purp., &c.
Detroit Edison Co— Gen & Ref 5s, "B," 1955	8,000,000	Construction, &c.
Int Tel & Tel Corp Conv 5½s, '45	25,000,000	Acquisition Int. W. El. Co.
Manila Electric Co 5s, 1942	479,000	Corporate purposes.
Montana Pr Co 1st & Ref 5s, 1943	5,134,000	Old bonds just listed.
Montreal Tramways Co— 1st & Ref 5s, 1941	2,266,000	Refund underlying bonds.
New Orleans Public Service Inc— 1st & Ref 5s, "A"	12,000,000	Issued under reorg. plan.
Interim ctfs for series "B"	5,000,000	Capital expenditures, &c.
New York Edison Co— 1st Lien & Ref 5s, "B," 1944	30,000,000	Acquisition stk. of sub. co.
N Y Rys Corp Income 6s, 1965	19,435,472	Issued per reorgan'n plan.
Niagara Lockport & Ontario Pr Co— 1st & Ref 5s, "A," 1955	1,300,000	Refunding, acquisition,&c.
Portland Electric Power Co— 1st Lien & Ref 6s, 1947	500,000	General purposes.
Sierra & San Fran Pr 1st 5s, 1949	3,000,000	Extensions, additions, &c.
Toledo Trac Lt & Pr 5½% notes	8,500,000	Refunding, working capital.
Utica Gas & El Ref & Ext 5s, '57	2,110,000	Extensions & improvements
West Penn Power 1st 5s, "E," 1963	6,500,000	Refunding, impts., &c.
Total	$181,848,472	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS OF 1925.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Am Beet Sugar Co Conv 6s 1935	$3,500,000	Acquis. of constit. cos.
Andes Copper Mining Co—Conv. 7s 1943 (25% paid)	40,000,000	Const. work, capital, &c.
Bing & Bing Inc 6½% debs 1950	5,000,000	Additional capital.
Central Leather Co 1st Lien 6s '45	15,000,000	Refunding.
Cuban Dominican Sugar Co— 1st Lien 7½s 1944	15,000,000	Refunding, acquis., &c.
Dodge Bros 6% Debs 1940	75,000,000	Acq. assets of old co.
Gen Asphalt Co conv 6s, 1939	5,000,000	Refunding, work. capital.
General Electric Co (Germany)— 7% Debs 1945	10,000,000	Corporate purposes.
Int Pap Co Ref 6s A 1955	22,500,000	Extensions, acquis., &c.
Mid-Cont Pet Corp 1st 6½s 1940	12,500,000	Retire bank loans, increase working capital, &c.
Midvale Steel & Ordnance Co— Guar Conv 5s 1936	421,000	Exch. for bonds not guar.
Murray Body Corp 1st 6½s 1934	4,000,000	Acq. of assoc. cos. and working capital.
Old Ben Coal Co 1st 6s 1944	8,000,000	Refunding.
Pan Am Pet & Transport Co— Conv 6s 1934	12,000,000	Refunding, work. capital.
Phila & Read Coal & Iron Co— Ref 5s 1937	4,398,334	Issued per dissolution plan of Reading Co.
Port Arthur Canal & Dock Co— 1st 6s Series B 1953	500,000	Pay for extensions, &c.
Rima Steel Corp (Hungary)— 1st 7s 1955	3,000,000	Extensions, impts., &c.
Sinclair Cons Oil Corp 1st L 6s C'27	15,000,000	Corporate purposes.
Sinclair Crude Oil Purch Co— 6% notes 1928	50,000,000	Refunding.
West Ky Coal Co 1st 7s 1944	4,751,500	Refunding, acquisition.
W Va Coal & Coke Co 1st 6s 1950	10,000,000	Acquis. of coal cos.
Total	$315,570,834	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Alpine Montan Steel Corp (Austria) 7s, 1955	$5,000,000	Improvements, &c.
Amer Ice Co Conv 7% notes 1939	3,375,000	Acquisitions, &c.
Amer Type Founders Co 6s 1940	5,000,000	Refunding, work. capital.
Anglo-Chilean Consol Nitrate Corp 7s, 1945	16,500,000	Capital expenditures.
Botany Consol Mills Inc 6½s 1934	9,297,300	Acquis. constituent cos.
Central Bank of Agricul (Germany) 1st 7s 1950	25,000,000	To make farm loans.
Cuba Co Conv 6s 1935	9,750,000	Corporate purposes.
Cuyamel Fruit Co 1st 6s 1940	5,000,000	Refunding, &c.
Gould Coupler Co 1st Lien 6s 1940	4,000,000	Wkg. cap.; acq. constit. co.
Granby Consol. Mining Smelting & Power Co Conv 6s 1930	2,500,000	Refunding.
Hershey Chocolate Co 5½s 1940	20,000,000	Refunding, acquis., &c.
Humble Oil & Ref Co 5½s 1932	25,000,000	Refunding.
Midvale Steel & Ordnance Co Gtd Conv 5s 1936	501,000	Exch. for bonds not gtd.
Nat Dairy Prod 6% notes 1940	15,000,000	Acquis. constituent cos.
North Am Cement Corp 6½s "A" '40	5,989,000	Acquisitions, &c.
Phila & Reading Coal & Iron Co Ref 5s 1937	111,333	Issued per dissolution plan of Reading Co.
(A O) Smith Corp 1st 6½s 1933	4,725,000	Refunding, extensions, &c.
Stand Milling Co 1st & Ref 5½s '45	2,500,000	Acquisitions.
Union Oil Co of Calif 5s "C" 1935	10,000,000	Refunding, work. capital.
Wickwire Spencer Steel Co 7s 1935	8,895,000	Exch. for old bonds per reorganization plan.
Total	$178,143,633	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1925.

Company and Class of Stock—	Amount.	Purpose of Issue.
Caro Clinch & Ohio com (plain)	13,602,200	Old stock just relisted.
do Common (stamped)	7,590,100	
Chesapeake & Ohio Common	6,013,300	Exch. for Conv. bonds.
Gulf Mobile & Northern common	10,469,000	Exch. for stock tr. certifs.
do Preferred	10,961,000	
Illinois Central Common	501,200	Conv. of Pref. stock.
Mo-Kan-Texas Com (3,570 shs)	*357,000	Issued under reorg. plan.
do Preferred stock	825,600	
New York Central capital stock	87,153,000	Conv. of bonds, &c.
Norfolk & Western Common	1,130,640	Conv. of bonds.
St Louis-San Francisco Common	3,636,100	Issued under reorg. plan.
Vicksb Shreve & Pacific Com	2,836,400	Old stock just listed.
5% Non-Cum Pref	2,125,700	
Wabash Ry Common stock	1,106,200	Exch. for 5% Conv. Pref.
do Preferred A	1,106,100	already listed.
Western Maryland Common	96,900	Exch. for secs. of const. cos.
Total	$149,510,440	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1925.

Company and Class of Stock—	Amount.	Purpose of Issue.
Alabama & Vicksb capital stock	$4,200,000	Old stock just listed.
Caro Clinchf & Ohio com (plain)	1,167,000	Old stock just relisted.
Stamped	584,900	
Denver & Rio Grande W pref	15,770,000	Issued per reorg. plan.
Illinois Central common	3,376,000	Conv. of Preferred.
Preferred	8,910,000	Electrification, &c.
Missouri-Kansas-Texas Pref	828,400	Issued under reorg. plan.
Norfolk & Western Common	1,651,000	Conversion of bonds.
Wabash Common	241,800	Exch. for 5% Convertible
5% Preferred "A"	241,900	Preferred already listed.
Western Maryland Common	44,500	Exch. for securities of con-
Preferred	2,500	stituent companies.
Western Pacific RR Corp Com	12,500,000	Stock dividend.
Preferred	12,500,000	
Total	$62,018,000	

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1925.

Company and Class of Stock—	Amount.	Purpose of Issue.
Am & Foreign Power Co, Inc— Common (818,708 shares) / Preferred (291,512 shares)	*46,735,767	Acquisition of properties of constituent companies.
Amer Tel & Tel Co Capital stock	$27,248,600	Corporate purposes.
Brooklyn Edison Co Capital stock	235,900	Capital expenditures.
Brooklyn-Manhattan Transit Corp— Common (3,796 shares)	*151,840	Issued under reorganization
Pref stock v t c (2,013 shares)	*210,300	plan.
Bkln Un Gas Co com (15,412 shs)	770,600	Conversion of bonds.
Columbia Gas & El Co 7% Pref	9,093,100	Acquis'n of constituent cos.
Detroit Edison Co Com	6,008,600	Conversion of bonds.
Electric Power & Light Corp— Common (1,330,771 shares) / Allotment ctfs for Pref and Com stock full paid and 40% paid (385,149 shares)	*66,525,475	Acquisition of properties & control of constituent companies.
Federal Light & Traction Com	5,784,375	Exch. for shares of no par.
Preferred stock (39,374 shares)	*3,937,400	Exch. for shares of $100 par
Int Tel & Tel Corp Capital stock	10,158,500	Liquidate bank loans, acquisition of constit't cos.
Metrop Edison Co Pref (449 shs)	*44,900	Additions, &c.
N Y Steam Corp Pref (10,000 shs)	*1,000,000	Additions, &c.
Niagara Lock & Ont Pow Co Pref	3,647,800	Acquis'ns, corp. purposes.
North American Co Com	1,478,100	Stock dividends.
Pacific Gas & Electric Co, com	2,865,600	Plant additions, &c.
Pacific Tel & Tel Co Com	35,000,000	General corporate purposes.
Pittsb Util Corp Pref (v t c)	5,145,080	New v tc exchange for old.
Pub Serv Corp of N J (80,810 shs)	*4,040,500	Additions, betterments,&c.
7% Preferred stock	9,602,000	Additions and betterments.
Pub Serv El & Gas Co 6% Pref	15,000,000	Additions, improvem'ts,&c
Radio Corp of America Pref	667,400	Old stock just listed.
Stand Gas & El Co (248,764 shs)	*5,472,808	Conversion of bonds.
8% Preferred	16,500,000	Old stock just listed.
West Penn Power Co 7% Pref	223,700	General corporate purposes.
Total	$277,548,345	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1925.

Company and Class of Stock—	Amount.	Purpose of Issue.
Am Tel & Tel Co capital stock	$5,926,400	Corporate purposes.
Am Water Works & El Co Com	1,524,640	Stk. div., exch. Part. Pref.
7% Preferred	5,013,400	Exch. of Partic. Pref.
Brooklyn Edison Co capital stock	13,592,000	Capital expenditures.
Brooklyn Union Gas Co— Common (12,216 shares)	*610,800	Conversion of bonds.
Col Gas & El Co Pref	699,600	Acquis. of constit. cos.
Detroit Edison Co capital stock	12,082,900	Cap. expend., conv. of bds.
Elec Power & Light Corp— Common (189,886 shares) / Preferred (331,553 shares)	*17727926	Acquis. of properties and control of constit. cos.
Federal Light & Trac Co Common	116,265	Stock dividend.
General Gas & Elec Corp— Class A (303,004 shares) / $8 Preferred (62,414 shares) / $7 Preferred (40,000 shares) / Cum Pref B (32,421 shares)	*12,692,018	Issued per plan of July 1 1925 (V. 121, p. 198).
Hackensack Water Co 7% Pref cl A	1,036,675	Pay floating debt, &c.
Int Tel & Tel Corp capital stock	11,255,400	Acquis. of constit. cos.
Louisville Gas & Elec Co— Class A (526,164 shares)	*13,159,100	Conversion of Pref. and acq. of stock of Ky. Co.
N Y Rys Corp Pref (184,830 shs)	*1,447,069	Issued per reorg. plan of
N Y Rys Partic Corp (18,040 shs)		New York Rys.
N Y Steam Corp Pref (2,009 shs)	*200,900	Additions, &c.
North American Co— Common	6,296,250	Stock divs., acquisitions.
Preferred	1,250,000	Acquis. of constit. co.
Nor Am Ed Co Pref (200,000 shs)	*20,000,000	Adv. to & inv. in subs., &c.
Pacific Gas & El Co Common	2,663,300	Corporate purposes.

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

Company and Class of Stock—	Amount.	Purpose of Issue.
Peoples Gas Lt & Coke Co cap stk	3,547,300	Expenditures, &c.
Public Service Corp N J—		
Common (132,997 shares)	*6,649,850	Corporate purposes.
7% Preferred	4,720,800	Corporate purposes.
6% Preferred	1,601,300	Corporate purposes.
Radio Corp Preferred	187,000	Old stock just listed.
Standard Gas & El Co—		
Common (207,424 shares)	*5,563,328	Reduce floating debt, &c.
Utilities Power & Light Corp—		
Class A (187,753 shares)	*3,761,633	Corporate purposes.
West Penn Power Co—		
6% Preferred	1,311,800	Improvements, &c.
7% Preferred stock	124,100	
Total	$154,761,754	

INDUSTRIAL STOCK LISTED FIRST SIX MONTHS OF 1925.

Company and Class of Stock—	Amount.	Purpose of Issue.
Ahumada Lead Co capital stock	$1,192,018	Old stock just listed.
Ajax Rubber Co stock (75,000 shs)	*1,500,000	Working capital.
Am Beet Sug Co Com (150,000 shs)	*15,000,000	Exch. for $100 par shares.
Preferred	5,000,000	Exch. for 6% Pref. stock.
Am Car & Fdy Co Com (600,000 shs)	*30,000,000	Exch. for $100 par shares.
Amer Chicle Co Com (14,131 shs)	*282,620	Pay bank debt, &c.
Am-La France Fire Eng Co Pref	1,051,700	Additional working capital.
American Radiator Co Common	10,354,725	Stock dividend.
American Ry Exp Co stock	881,900	Old stock just listed.
Am Steel Fdries Com (902,745 shs)	*24,073,200	Exch. for shares of par val.
American Tobacco Co Common	42,242,400	Exch. for shares of $100 par
Common B	57,382,900	value.
Armour & Co (Del) Preferred	975,600	Acq. of constituent cos.
Artloom Corp Com (200,000 shs)	*3,000,000	Issued for acq. of constit-
Preferred	3,000,000	uent companies, &c.
Associated Dry Goods Corp—		
Common (640,000 shares)	*16,000,000	Exch. for $100 par shares.
Barnsdall Corp Class A stock	4,428,350	Liquidate debts.
Bethlehem Steel Corp 7% Pref	2,797,900	Acq. of constituent cos.
Briggs Mfg Co stock (1,999,979 shs)	*23,143,902	Old stock just listed, stock dividend, &c.
British Empire Steel Corp Com	146,600	Exchange for stock of con-
Second 7% Preferred	341,900	stituent companies.
Brunswick-Balke-Collender Co—		
Common (500,000 shares)	*24,098,750	Retire l'ns, old stk just listed
Bush Term'l Co Com (137,852 shs)	*689,260	Stock div. of 200%.
7% Debenture stock	6,892,700	Exch. for Common stock.
California Petroleum Corp Com	9,383,325	Red. of Pref. stock.
Calumet & Hecla Cons Cop Co stk	144,500	Consol. constituent cos.
Certain-teed Products Co—		
Common (40,000 shares)	*1,600,000	Additional working capital.
Chatham & Phenix Nat Bank &		Exch. stock Met. Nat. Bk
Trust Co capital stock	3,000,000	& Trust Co.
Childs Co Common (307,746 shs)	*8,616,888	Old stock just listed, conv. of bonds and notes, &c.
Cluett, Peabody & Co., Inc.—		Exch. for $100 par shares;
Common (192,391 shares)	*19,239,100	acquisition of properties.
Preferred stock	518,000	Acquisition of properties.
Commercial Solvents Corp.—		
Class B (6,869 shares)	*171,725	Conversion of notes.
Cons Textile Corp Com (19,998 shs)	*359,964	Conversion of notes.
Contin'l Can Co Com (22,500 shs)	*1,125,100	Stock dividend.
Cuban Dominican Sugar Co—		
Gemmon (593,390 shares)	*9,197,545	Acquis. of stock of Sugar
8% Preferred stock	3,293,200	Estates of Oriente.
Cudahy Packing Co Common	21,249,500	Old stock just listed, general corporate purposes.
Cuyamel Fruit Co Com (49,935 shs)	*1,448,115	Working capital, &c.
Davison Chem Co Com (235,000 shs)	*9,057,108	Exch. for v. t. c.
Dodge Bros, Inc—		
Common A (1,500,000 shares)	*150,000	Acquisition of business and
Preference (850,000 shares)	*850,000	assets of Dodge Bros.
Essex Cotton Mills 1st Pref	3,000,000	Working capital.
Fairbanks, Morse & Co Pref	7,528,700	Stock dividend, &c.
Farmers' Loan & Tr Co capital stk	5,000,000	Additional capital.
First Nat Pictures Inc 8% Pref	2,500,000	Working capital, &c.
Fisher Body Corp Common	60,000,000	Exch. for no par shares.
Foundation Co Com (19,498 shs)	*1,189,378	Working capital.
General Motors Corp—		
Common (5,161,600 shares)	*258,079,950	Exch. for old no par shares.
7% Cumulative Preferred	10,168,000	Exch. for Pref. & Deb. stks.
General Railway Signal Com	5,154,200	Old stock just listed; conv. of bonds.
Preferred	2,417,900	Old stock just listed.
Gulf States Steel Common	1,000,000	Stock dividend.
Harbison Walker Refrac Co, com	9,000,000	Stock dividend.
Howe Sound Co—		
Stock v t c (297,378 shares)	*1,984,150	Old stock just listed.
Indep Oil & Gas Co stk (50,000 shs)	*1,150,000	Red. bk. loans, work. cap'l.
Int Bus Mach Corp stk (10,046 shs)	*1,466,716	Additional working capital.
Internat Combustion Engine Corp—		
Stock (33,323 shares)	*666,460	Acquis'n of Vickers Co.
International Paper Co, com	600,000	Acquisition of properties.
7% Preferred	10,490,500	Acquisition of properties, exch. for 6% Pref. stock.
Jewel Tea, Inc, Com (120,000 shs)	*12,000,000	Exch. for shares of $100 par
Jones Bros Tea Co, Inc—		
Common (100,000 shares)	*10,000,000	Exchange for $100 par shs.
Kennecott Copper Corp—		
Stock (100,784 shares)	*503,920	Exch. Utah Copper stock.
Kresge (S S) Co, Com	12,260,600	Stock dividend.
Liggett & Myers Tob Co, Class B	19,607,775	Working capital, exchange for shares of $100 par.
Long Bell Lumber Corporation—		
Class A (593,921 shares)	*51,686,209	Acquire stock of Long Bell Lumber Co.
La Oil & Ref Co Com (1,073,781 shs)	*4,289,095	Exch. Invincible Oil stock.
Ludlum Steel Co—		
Capital stock (15,000 shares)	*1,500,000	Work. cap'l, red. of bonds.
McCrory Stores Corp—		
Class B (1,824 shares)	*72,960	Stock dividends.
Mack Trucks, Inc, Com (51,622 shs)	*258,110	Corporate purposes.
Magma Cop. Co Cap stk (60,000 sh)	*330,000	Retire bank loans, work. cap
Manhat El Supply Co (11,000 shs)	*550,000	Acquis'n of constituent. os.
Maracaibo Oil Explor. Co—		
Stock (30,100 shares)	*361,200	Conversion of notes.
Marland Oil Corp stk (185,505 shs)	*9,275,250	Redemption of bonds, &c
Martin Parry Corporation—		
Capital stock (25,000 shares)	*450,000	Working capital.
Mathieson Alkali Works—		
Common (141,257 shares)	*14,125,700	Exch. for shares of $50 par; corporate purposes.
Metro-Goldwyn Pictures Pref	407,970	Exchange stock old co.
Mid-Continent Petroleum Corp—		
Common (1,358,800 shares)	*40,825,340	Exchange for certifs. bear-
7% Preferred	6,715,000	ing name of Cosden & Co
Motor Wheel Corp Com (550,000 sh)	*5,500,000	Exch. for shares of $10 par; Retire funded debt, &c.
Murray Body Corp Com (230,150 sh)	*7,435,884	Acq'n of constituent cos.
National Acme Co Capital stock	5,000,000	Exch. for shares of $25 par.
National Dairy Products Corp—		
Capital stock (20,172 shares)	*403,440	Acq'n of constituent cos.
National City Bank of N Y Cap stk	10,000,000	Add'l capital and surplus.
Nat Dept Stores Inc 7% 1st Pref	1,850,000	Corporate purposes, &c.
National Distillers Products—		
Common v t c (167,378 shares)	*1,379,940	Issued per reorganiz'n plan of U. S. Food Products.
N Y Canners, Inc, Com (23,534 shs)	*117,670	Stock div., working capital.
Oppenheim, Collins & Co—		
Stock (94,565 shares)	*5,330,331	Acq. stks. of constit. cos.
Otis Elevator Co Common	811,370	Acquisition of constit't cos
Paige-Detroit Motor Car Co—		
Common (615,000 shares)	*6,150,000	Exch. for $10 par shares, stock dividend.
Pan Am Pet & Transp Co Com B	5,487,950	Working capital.
Penick & Ford Ltd Inc—		
Common (433,773 shares)	*8,048,751	Old stocks just listed.
7% Preferred	4,000,000	
Penn Seaboard Steel Corp—		
Stock v t c (895,335 shares)	*2,686,005	Working capital, &c.
(J C) Penney Co 7% 1st Pref	2,226,300	Exch. for stk. of Utah Co.
Pitts Terminal Coal Co—		
Common	12,000,000	Iss. in segrega. of coal prop.
6% Preferred	4,000,000	of Pitts. & W. Va. Ry.
Pure Oil Co Common	4,642,675	Acquisition of properties.
Ray Consol Copper Co stock	761,420	Exch. Chile Cop. Co. stock.
Schulte Retail Stores Corp Pref	1,500,000	Stock dividends.
Seagrave Corp Com (101,446 shs)	*1,080,000	Acquis. of constit. co.
Shattuck (Frank G) Co—		
Stock (300,000 shares)	*4,275,000	Exch. for old stock, &c.
Simmons Co Com (72,928 shs)	*1,458,560	Stock dividend.
Skelley Oil Co capital stock	312,500	Conversion of notes.
Spear & Co com (225,000 shs)	*3,000,000	Issued in recapitalization as
do Preferred	4,500,000	stock dividend.
Standard Oil Co (Calif) cap stock	1,237,425	Working capital.
Standard Oil Co (N J) Com stock	3,804,250	Working capital.
Stewart-Warner Speedom Corp—		
Common (32,716 shares)	*1,046,912	Acquis. of constit. co.
Symington Co Com (300,000 shs)	*4,250,001	Acquis. of predecessor c.
Class A (200,000 shs)		
Telautograph Cor Com (3,000 shs)	*22,500	Corporate purposes.
Transcontinental Oil Corp—		
Common (784,509 shares)	*6,276,072	Corporate purposes.
United Cigar Stores Co of America	845,075	Stock dividend.
United Drug Co Common	1,129,100	General corporate purposes.
7% 1st Preferred	14,799,800	Exch. for Liggetts Int. 8% Preferred.
United Paperboard Co Inc Com	1,895,000	Purchase new equipment.
U S Realty & Impt Co Com	3,555,100	Conversion of Pref. stock.
Universal Pipe & Radiator Co—		
Common (30,058 shares)	*1,202,320	Working cap. and exch. for
Preferred stock	1,005,300	stock of constit. cos.
(V) Vivaudou Inc Common	3,399,900	Exch. for no-par shares.
Ward Bak Corp Cl A (84,111 shs)	*2,124,593	Issued in exchange for and
Class B (500,000 shares)		purchase of Ward Baking
7% Preferred stock	31,327,200	Co. stock.
Warren Bros Co Com (103,595 shs)	*3,936,610	Old stocks just listed.
Preferred	2,000,000	
Weber & Heilbroner—		
Common (76,764 shares)	*3,177,580	Exch. for old shs., stk. div.
Weston El Instrument Co—		
Common (100,000 shares)	*1,921,403	Acquis. of constit. co.
Class A (100,000 shares)		
White Eagle Oil & Ref Co—		
Capital stock (30,000 shares)	*840,000	Working capital.
White Rock Mineral Springs Co—		
Com v t c (156,695 shares)	*7,000,000	Old stock just listed.
Wickwire Spencer Steel Corp—		
Com tr ctfs (815,779 shs)	*9,891,589	Issued per reorg. plan.
Total	$1,141,141,104	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED SECOND SIX MONTHS OF 1925.

Company and Class of Stock—	Amount.	Purpose of Issue.
Air Reduction Co stock (9,930 shs)	*456,780	Acquisition of constit. co.
American Bank Note Co com	4,945,250	Exch. for $100 par shares.
American Bosch Magneto Corp—		
Stock (69,133 shares)	*5,461,507	Refunding.
Am-Brown-Boveri Elec Corp—		Exch. for ctfs. bearing
Particip stock (392,871 shs)	*10,353,077	name of N. Y. Shipb'l'g Corp., acq. of const. cos, &c.
Preferred	3,000,000	Stock dividend.
American Chicle Co—		
Common v t c (8,037 shs)	*160,740	Pay bank debt, &c.
Prior Pref v t c (19,397 shs)	*1,939,700	Retire 6% preferred.
American Ice Co common	2,356,600	Conversion of notes.
American Railway Express Co stk	20,800	Old stock just listed.
Armour & Co (Illinois)—		
Class "A" (v t c)	32,774,450	Old stock just listed.
Class "B" (v t c)	35,166,650	Old stock just listed.
Preferred	59,298,400	Old stock just listed.
Arnold Constable Corp—		
Stock (122,222 shares)	*1,711,108	Acq. of M. I. Stewart & Co.
Atlantic Gulf & West Indies SS		Exch. for shares of $100
Lines com (199,458 shs)	*19,945,800	par and acquis. bonds of N. Y. & C. M. SS.
Austin Nichols & Co, Inc—		
Common (12,799 shares)	*281,578	Exch. for extended v. t. c.
Belding Bros Co com (415,032 shs)	*6,917,200	Exch. for $100 par shares.
Bethlehem Steel Corp 7% Pref	694,500	Acquisition of constit. cos.
Botany Consol Mills, Inc class "A"	5,000,000	Acquis. of constit. co., &c.
British Empire Steel Corp, com	257,000	Exch. for stocks of constit.
do 2d preferred	586,700	companies.
Burns Bros com "A" (16,421 shs)	*1,642,100	Acquisition of constituent
do Com "B" (16,427 shs)	*131,436	companies.
(A M) Byers & Co—		
Common (150,000 shares)	*750,000	Exchanged for old stocks.
Preferred	4,500,000	
Calif Packing Co com (15,000 shs)	*225,000	General corp. purposes.
Calif Petroleum Corp com	18,214,800	Acq. Vent. Oil Fields.
Callahan-Zinc Lead Co stock	541,450	Old stock just listed.
Calumet & Hecla Cons Copper Co—		
Capital stock	123,875	Consol. constituent cos.
Certain-teed Products Corp—		
Common (175,000 shs)	*6,125,000	Red. bonds, wkg. cap., &c.
Childs Co com (22,319 shs)	*602,613	Stock divs., conv. of notes.
Christie, Brown & Co, Ltd—		
Common (78,558 shs)	*885,552	Acq. business of old co.
Chrysler Corp com (660,817 shs)	*56,259,940	Issued per
do Pref (218,535 shs)		Maxwell Mot. Corp. plan.
Columbian Carbon Co—		
Stock v t c (402,131 shs)	*14,156,768	v. t. c. extended to 1930.
Commercial Credit Co (Balt)—		
Common (480,000 shs)	*4,000,000	Old stocks
7% preferred	4,000,000	just listed.
8% preferred	4,000,000	
Consol Distributors, Inc—		
Common (84,540 shs)	*760,860	Acq. of assets of old co.
Continental Can Co, Inc—		
Common (4,000 shs)	*238,000	Acquisition of properties.
Coty, Inc cap stk (309,300 shs)	*1,599,081	Exch. for old stock.
Cuba Co com (640,000 shs)	*9,142,000	Old stock just listed.
Devoe & Raynolds Co Inc—		
Common A (95,000 shares)	*3,191,667	Exch. for old Com. stock.
Dodge Bros. Class A (434,552 shs)	*93,452	Conversion of bonds.
(E I) du Pont de Nem & Co Com	38,017,750	Stock dividend.
Eaton Axle & Spring Co—		
Common (20,500 shares)	*102,500	Working capital, &c.
Elk Horn Coal Corp—		
Common (240,000 shares)	*12,000,000	Exch. for $50 par shares.
Eureka Vacuum Cleaner Co—		
Stock (250,000 shares)	1,000,000	Old stock just listed.
Fair Common (375,000 shares)	*5,125,000	Stock div., working capital, old stock just listed.
Famous Players-Lasky Corp—		
Common (125,861 shares)	*10,572,324	Developm't & expansion.
Fleischman Co Com (4,500,000 shs)	*7,500,000	Exch. for old no par shares.
Foundation Co Com (10,005 shs)	*610,305	Working capital.
Fox Film Corp Com A (400,000 shs)	*14,800,000	Stock div., working capital.
Gabriel Snubber Mfg Co—		
Common A (198,000 shares)	*1,000,000	Acquis. of old company.
Gen American Tank Car Corp—		
Common (51,235 shares)	*2,305,575	Red. of equip. trust ctfs.
General Electric special	9,014,006	Stock dividend.
General Motors Corp 7% Pref	686,500	Exch. for Pref. & Deb. stks.
Gen Outdoor Adv Co Inc—		
Common v t c (642,368 shares)	*13,634,791	Acquisition of constituent
Class A Common (125,000 shs)	*6,250,000	companies.

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

Company and Class of Stock	Amount	Purpose of Issue
General Petroleum Co Common	366,000	Conversion of notes.
General Railway Signal Co—		
Common (325,000 shares)	*6,500,000	Exch. for $ par shares.
Preferred	158,000	Working capital.
Glidden Co Com (77,469 shares)	*387,345	Pay bank loans, work. cap.
Prior Preferred	7,192,000	Exch. for Pref. stock.
Gold Dust Corp—		
Common v t c (70,404 shares)	*563,232	Acquis. F. F. Dalley Corp.
Gotham Silk Hosiery Co Inc—		
Common (160,000 shares)	*334,137	Acquisition of business and
Preferred	4,500,000	properties of old co.
Gould Coupler Co—		
Class A (175,000 shares)	*$4,375,000	Acq. of old co.; work. cap.
Household Products Inc—		
Stock (75,000 shares)	*2,500,000	Acquis. constituent co.
Howe Sound Co—		
v t c cap stock (121,663 shs)	*608,315	Refunding, &c.
Hudson Motor Car Co—		
Stock (9,700 shares)	*155,200	Issued to employees.
Ingersoll-Rand Co—		
Common (962,252 shares)	*24,056,300	Exch. for $100 par shares.
Int Business Machines Corp—		
Stock (34,147 shares)	*4,757,756	Stock dividend, &c.
International Cement Corp—		
Common (100,000 shares)	*3,100,000	Acquis. of other properties,
Preferred	9,972,000	corporate purposes.
Int Combustion Eng Corp—		
Stock (175,168 shares)	*3,678,528	Acq. stock of sub. cos.
Int Harvester Co Pref	2,106,300	Working capital, &c.
International Match Corp, pref	31,500,000	Exch. of debs., work.capital, and funds for Polish match monopoly.
International Paper Co—		
Common (285,722 shares)	*28,572,200	Exch. for shares of $100 par, expansion, &c.
Preferred stock	17,198,100	Acquis. of properties, exch. for 6% Pref. stock.
Iron Products Corp Common	63,960	Exch. for no par shares.
Kennecott Copper Corp—		
Stock (107,800 shares)	*535,000	Exch. Utah Copper stock.
Kresge Dept Stores Inc—		
Common (129,524 shares)	*1,165,716	Exchange for stock of The
Preferred	13,300	Fair.
Lehn & Fink Products Co—		
Common (265,000 shares)	*7,613,243	Acquis. of constit. cos.
(P) Lorillard Co Common	1,860,535	Working capital.
Louisiana Oil Ref Corp—		
Stock (47,823 shares)	*191,292	Acquis., exch. old certifs.
Mack Trucks Inc Com (67,946 shs)	*339,730	Working capital.
McCrory Stores Corp—		
Common B (26,495 shares)	*1,059,800	Stock divs., corp. purps.
Marlin Rockwell Corp—		
Common (159,692 shares)	*159,692	Old stk. just listed, acquis.
Maytag Co Com (1,600,000 shs)	*5,227,970	Acquis. of prop. of and red. of Pref. stock of old co.
Metro-Goldwyn Pict Corp Pref	37,935	Exchange stock old co.
Midland Steel Prod Corp 8% Pref	6,217,800	Acquis. constit. co.
Motion Picture Capital Corp—		
Common (141,774 shares)	*1,573,113	Acquis., working cap., &c.
Moto Meter Co Inc—		
Class A (200,000 shares)	*400,000	Issued in exch. for old stock
National Dairy Products Corp—		
Common (394,023 shares)	*22,494,802	Exch. for old shares and acquis. of constit. co.
Nat Dept Stors Inc Com (46,672 shs)	*840,096	Working capital, &c.
Nat Tea Co Com (150,000 shs)	*1,537,139	Exch. for old no-par shares.
Norwalk Tire & Rubber Co Com	1,500,000	Old stk. just listed, refdg.
Preferred	1,146,000	Old stock just listed.
Oil Well Supply Co Common	8,125,000	Issued to replace $100 par
Preferred	7,000,000	Common stock.
Otis Elevator Co common	87,600	Acquis. of constit. co.s
Outlet Co Com (100,000 shs)	*2,996,632	Acquisition of assets of
Preferred	3,500,000	constituent companies.
Packard Motor Car Co Common	2,377,020	Stock dividend.
Paige-Detroit Motor Car Co—		
Common (61,500 shares)	*615,000	Stock dividend.
Pathe Exchange Inc—		
Common A (167,561 shares)	*2,178,293	Old stock just listed.
Pan American West Pet Co—		
Class B (400,000 shares)	*9,400,000	Acquis. of subsid. co.
Penn Seaboard Steel Corp—		
Stock v t c (402,141 shares)	*1,206,423	Working capital, &c.
Phillips Pet Co stk (555,789 shs)	*18,340,037	Acquis. of properties, refunding, working cap.
Pierce Arrow Motor Car Co—		
Common (78,750 shares)	*393,750	Conversion of Prior Pref.
Postum Cereal Co Inc—		
Common (800,000 shares)	*2,000,000	Exch. for old no-par shares.
Punta Alegre Sugar Co stock	72,000	Exch. Antilla Sugar stock.
Ray Consol Copper Co stock	506,700	Exch. Chile Copper stock.
Rossia Insurance Co cap stock	300,000	Capital purposes.
Reid Ice Cream Corp—		
Common (73,400 shares)	*1,101,000	Acquisition of constituent
Preferred	2,255,500	companies.
Safety Cable Co stk (140,000 shs)	*6,287,281	Exch. for old stock and acquis. stock constit. cos.
Schulte Retail Stores Corp—		
Common (37,500 shares)	*3,750,000	Expansion of business.
Preferred	1,575,000	Stock dividends.
Seneca Copper Mining Co—		
Stock (325,665 shares)	*2,500,000	Issued per reorg. plan.
Shubert Theatre Corp—		
Common (150,100 shares)	*6,118,416	Acquis. of properties, &c.
Simmons Co Com (15,471 shares)	*340,362	Sold to employees.
Skelly Oil Co stock	2,108,000	Conversion of notes.
Standard Oil Co (Calif) stock	1,401,350	Working capital.
Standard Oil Co (N J) Common	3,600,000	Corporate purposes.
Sun Oil Co Com (1,103,817 shs)	*35,776,707	Exch. for old par stk., red. of notes, working capital and stock dividend.
Tide Water Oil Co—		
Common (2,018,231 shares)	*50,443,525	Exch. for $100 par shares.
5% Preferred	25,042,000	Refdg., development, &c.
Union Tank Car Co Common	6,221,000	Stock dividend, &c.
United Cig St Co of Am Com	1,301,825	Stock dividend.
United Drug Co Common	1,840,300	General corp. purposes.
Preferred	1,430,800	Exch. Liggetts Int., Pref.
U S Hoffman Machinery Corp—		
Common (34,308 shares)	*171,540	Conv. of Pref. stock.
U S Realty & Impt Co Com	2,513,000	Stock dividend, &c.
Universals Pictures Co Inc Pref	3,000,000	Acquis. of predecessor co. and working capital.
Universal Pipe & Radiator Co—		
Common (84,419 shares)	*3,543,598	Pay current obligations.
Walworth Co Com (299,491 shs)	*5,989,820	Exch. for $20 par shares.
Ward Baking Corp 7% Pref	513,600	Acquis. constit. co.
Warner Bros Pictures Inc class A	1,999,800	Corporate purposes.
Warren Bros Co Com (11,829 shs)	*449,502	Old stock just listed.
Washburn Crosby Co Pref	110,000	Working capital.
Weston El Instrument Corp—		
Common (50,000 shares)	*750,000	Redeem debentures.
White Rock Mineral Spring Co—		
Common (20,577 shares)	*720,195	Old stock just listed.
Wickwire Spencer Steel Co—		
Common (115,655 shares)	*1,387,860	Issued per reorg. plan.
Yale & Towne Mfg Co cap stock	10,000,000	Old stock just listed.
Yellow Truck & Coach Mfg Co—		
Class B	6,000,000	Issued in exch. for old stk.
Preferred	15,000,000	Stock dividend.
Total	$916,028,157	

* Includes shares of no par value. The amounts given represent the declared or stated value.

As has been our practice, we give herewith a list of the new (unlisted) notes issued for one thing or another during 1925. This compilation is entirely distinct from the corporate listings and the totals are not included in the above tables. Note issues represent principally short-term financing and thus act to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1925.

Railroads—	Rate.	Date.	Maturity.	Amount.
Ann Arbor RR	6%	Mar. 15 1925	Mar. 15 1930	$1,000,000
Wabash Ry	6%	Mar. 1 1925	Mar. 1 1930	1,500,000
Wheel & Lake Erie RR	6%	Jan. 1 1923	Jan. 1 1933	500,000
Total railroad company notes, first six months				$3,000,000
Public Utilities—	**Rate.**	**Date.**	**Maturity.**	**Amount.**
Androscoggin Elec Co	6%	May 1 1925	May 1 1930	$500,000
Cent, Ill Pub Ser Co	4½-5%	Jan. 2 1925	1925-1928	4,800,000
Cent Indiana Power Co	6%	June 1 1925	June 1 1928	5,000,000
Columbia Gas & El Co	5%	May 1 1925	May 1 1928	10,000,000
Chic Aur & Elgin RR	6½%	Dec. 1 1924	Dec. 1 1926	750,000
City Water Co of Sedalia, Mo	5%	Mar. 1 1925	Mar. 1 1926	720,000
Consolidated Power & Light Co (So Dak)	6%	Apr. 1 1925	Apr. 1 1926	900,000
Coos & Curry Telep Co	5½%	Jan. 1 1925	Jan. 1 1926	100,000
East Bay Water Co	5½%	Feb. 1 1925	Feb. 1 1928	1,000,000
Edison El Ill Co, Bost	4½%	Jan. 15 1925	Jan. 15 1928	30,000,000
Hartford Elec Lt Co	7%	Feb. 1 1925	Feb. 1 1928	4,000,000
Indiana Power Co	5½%	Feb. 1 1925	Feb. 1 1928	1,000,000
Municipal Serv Co (Me)	6%	May 1 1925	Nov. 1 1928	3,250,000
Northeast Iowa Pow Co	5½%	May 1 1925	May 1 1926	200,000
Otter Tail Power Co	6%	Jan. 1 1925	Jan. 1 1930	330,000
Puget Sd Pow & Lt Co	6%	Feb. 1 1925	Feb. 1 1930	3,000,000
Southern Gas & Power Corp	6%	June 1 1925	June 1 1930	1,000,000
United Light & Pow Co	5½%	Mar. 1 1925	Sept. 1 1928	5,000,000
Western United Corp	6%	Jan. 1 1925	Jan. 1 1940	1,530,000
do do	5½%	June 1 1925	June 1 1930	1,500,000
Total public utility company notes, first six months				$74,580,000
Indus. & Other Cos.—	**Rate.**	**Date.**	**Maturity.**	**Amount.**
Allerton Corp, N Y	5%	Feb. 1 1925	Dec. 15 1928	$1,250,000
American Linseed Co	6%	June 15 1925	1930-1935	6,000,000
Animal Trap Co of Am	6½%	Feb. 1 1925	Feb. 1 1935	600,000
(A T) Baker & Co. Inc	6½%	Feb. 1 1925	Feb. 1 1940	850,000
Barnhart Bros & Spindler	6%	Apr. 1 1925	1926-1935	1,000,000
Brentanc's, Inc	6%	Mar. 1 1925	Mar. 1 1930	350,000
Bunte Bros	6%	Mar. 1 1925	1926-1934	1,500,000
Citizens Loan & Sav Co	6½%	May 1 1925	May 1 1935	150,000
Commercial Credit Co	5½%	July 1 1925	July 1 1935	5,000,000
Comm'l Inv Trust Corp	5%	May 1 1925	1926-1930	10,000,000
Comm'l Solvents Corp	6½%	Jan. 1 1925	Jan. 1 1930	3,200,000
Consol Cigar Corp	6%	Jan. 1 1925	Jan. 1 1928	2,500,000
Detroit Properties Corp	6%	Mar. 1 1925	Mar. 1 1930	2,500,000
Dierks Lumb. & Coal Co	5½%	Feb. 1 1925	1927-1930	3,000,000
Eastern Ry & Lumb Co	6%	Jan. 15 1925	1926-1930	125,000
18th St Bldg Co (St L)	5½%	Dec. 1 1924	1926-1934	500,000
Extension Gas Co	5½%	Jan. 1 1925	1925-1927	400,000
Foster Petroleum Corp	5½%	1925	1926-1930	600,000
French Battery Co	6½%	Apr. 1 1925	Apr. 1 1930	750,000
(G A) Gray Co	6%	Mar. 1 1925	1927-1938	360,000
Guaranty Co of Md	6%	June 1 1925	June 1 1935	1,000,000
(C H) Harrison Co	6%	May 15 1925	1925-1927	100,000
Hibernia Mtge Co. Inc	6%	May 1 1925	1926-1933	100,000
Hotel McAllister, Miami	6½%	Apr. 15 1925	1926-1935	1,300,000
Houston Oil Co	6½%	Apr. 1 1925	Apr. 1 1935	7,000,000
Hudson Valley Coke & Prod Co	7%	Jan. 1 1925	Jan. 1 1930	1,000,000
Jib Consol Mining Co	6%	1925	1927	400,000
Kaufmann Dept Stores Sec Corp	6%	Feb. 1 1925	Feb. 1 1935	3,200,000
(John H) Kirby	6%	Apr. 1 1925	1926-1931	4,000,000
(Fred T) Ley & Co, Inc	6%	Jan. 5 1925	1926-1935	800,000
Locke Insulator Corp	6%	1925	1931	1,000,000
Lyon & Healy, Inc	6%	June 1 1925	1926-1935	2,200,000
(Edith Rockefeller) McCormick Trust	6%	May 1 1925	1926-1929	1,500,000
Mfrs Finance Co	6%	Apr. 1 1925	Apr. 1 1935	5,000,000
Mead Pulp & Paper Co	5%	Feb. 28 1925	1927-1937	1,250,000
Mtge & Accept Corp	6%	May 1 1925	1928-1935	2,000,000
Munson Steamship Line	6%	Jan. 1 1925	Jan. 1 1928	5,000,000
Nat Bond & Inv Co	5½%	June 1 1925	1926-1931	6,000,000
Nat Distillers Prod Corp	7%	May 1 1924	May 1 1930	2,500,000
Neptune Meter Co	6%	June 1 1925	1925-1933	2,000,000
New Eng Venezuela Co	7%	1925	1932	1,500,000
(Geo E) Nissen Co	6%	Apr. 27 1925	1926-1927	200,000
Noel & Co. Inc	6%	Apr. 1 1925	1927-1935	350,000
Norwalk Tire & Rub Co	7%	Mar. 1 1925	Mar. 1 1935	750,000
O'Gara Coal Co	6½%	May 1 1925	1927-1935	1,000,000
Pacific Fruit & Prod Co	6%	Apr. 15 1925	1926-1930	500,000
Pacific Portland Cement Co, Consol	6%	Apr. 15 1925	1928-1937	2,000,000
Phillips Co (Del)	6%	May 1 1925	1926-1930	300,000
Pitney-Bowes Postage Meter Co	6%	Feb. 1 1925	1926-1930	500,000
Punta Alegre Sug Co	6%	May 1 1925	Nov. 1 1927	2,000,000
Republic Iron & St Co	5%	Jan. 2 1925	1926-1928	4,000,000
Rubber & Cell Prod Co	6½%	Apr. 1 1925	1926-1935	600,000
Saco-Lowell Shops	7%	1925	1930	2,643,750
Schulte Real Est Co, Inc	6%	June 1 1925	June 1 1935	10,000,000
Silver Brook Anthracite Co	6%	Feb. 1 1925	1926-1935	1,000,000
Stand Plate Glass Co	6%	Mar. 1 1925	Mar. 1 1930	3,000,000
Standard Slag Co	6¼%	Jan. 1 1925	1926-1930	500,000
Swiss Oil Corp	7%	Jan. 15 1925	Jan. 15 1928	2,000,000
Symington Co	6%	Mar. 1 1925	Mar. 1 1928	1,500,000
Transcontinental Oil Co	7%	Apr. 1 1925	Apr. 1 1930	4,000,000
Union Gulf Holding Co	5%	Apr. 1 1925	1925-1930	10,000,000
United Refrigeration & Term Co, Inc	6%	Feb. 1 1925	Feb. 1 1930	250,000
U S Dairy Prod Corp	6½%	Dec. 1 1924	Dec. 1 1934	1,418,500
U S Printing & Lith Co	6%	Apr. 1 1925	1926-1935	2,500,000
U S Rubber Co	6½%	Mar. 1 1925	1926-1940	30,000,000
Wabash Portl Cem Co	6%	Mar. 16 1925	1927-1935	1,000,000
Westfield Mfg Co	6%	Feb. 2 1925	1928-1930	250,000
(Cora E) Wheeler	5%	Mar. 12 1924	1925-1928	481,800
Wickwire Spencer Steel Corp	7%	1925	1930	2,515,000
(Wm) Wilson	6%	May 16 1925	1926-1935	155,000
Witte Hardware Co	5½%	Feb. 1 1925	1925-1935	125,000
Total industrial and miscellaneous companies, 1st 6 months				$175,024,050
Total railroad, public utility and misc. cos., 1st 6 months				252,604,050

PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MONTHS.

Public Utilities—	Rate.	Date.	Maturity.	Amount.
Cincinnati Street Ry	6%	Nov. 1 1925	Nov. 1 1928	$4,500,000
City Light & Trac Co	5½%	1925	1926	625,000
Commonwealth Lt & Pr	6%	1925	1926	600,000
Consolidated Pr & Lt Co	6%	Aug. 1 1925	Aug. 1 1926	1,900,000
Eastern Texas Elec Co	5%	Aug. 1 1925	Aug. 1 1928	4,000,000
Electric Public Serv Co	5%	Dec. 1 1925	Dec. 1 1926	1,000,000
General Pr & Lt Co	6%	Sept. 1 1925	Sept. 1 1926	900,000
Gt Western Power Co	5½%	Nov. 2 1925	Nov. 2 1930	4,000,000
Illinois Public Utility Co	5%	July 1 1925	July 1 1926	1,800,000
Interstate Utilities Corp	6½%	Oct. 1 1925	Oct. 1 1928	500,000
Laclede Gas Light Co	5½%	Aug. 1 1925	Aug. 1 1935	3,000,000
Michigan Pub Serv Co	6%	July 1 1925	July 1 1926	500,000
Midland Utilities Co	4½%	Nov. 1 1925	Nov. 1 1926	500,000
do do	5%	Nov. 1 1925	Nov. 1 1927	1,000,000
do do	5%	Nov. 1 1925	Nov. 1 1928	1,500,000
Midwestern Power Co	6%	Nov. 15 1925	Nov. 15 1926	520,000

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

Public Utilities— Rate.	Date.	Maturity.	Amount.
Mountain States Pr Co..6%	Nov. 1 1925	Nov. 1 1935	1,250,000
Northern States Pr Co..5½%	Dec. 1 1925	Dec. 1 1940	7,500,000
Southern Gas & Pr Corp.6%	Nov. 15 1925	Nov. 15 1930	1,000,000
Suburban Lt & Pr Co..6%	Dec. 1 1925	Dec. 1 1928	1,000,000
Tokyo Electric Lt Co..6%	Aug. 1 1925	Aug. 1 1928	24,000,000
Wisconsin Pub Util Co.5%	July 1 1925	July 1 1926	400,000
Total public utility company notes, second six months			$61,995,000
Industrial & Other Cos. Rate.	*Date.*	*Maturity.*	*Amount.*
Abitibi Electric Develop Co, Ltd.....6%	July 1 1925	1926-1928	$1,600,000
Academy of Notre Dame.5½%	July 15 1925	1926-1935	250,000
American Inv Co of Ill..6%	Dec. 1 1925	1926-1930	500,000
Anglo-Amer Oil Co, Ltd.4½%	July 15 1925	July 15 1926	8,000,000
Baylor University.....5%	Nov. 1 1925	1926-1928	300,000
Belding-Heminway Co.6%	Jan. 1 1926	Jan. 1 1936	5,410,000
(W E) Boeing.....6%	Nov. 1 1925	1927-1939	1,500,000
Carolina Discount Corp.6%	July 1 1925	July 1 1930	500,000
Childs Co.....5%	Dec. 15 1925	Dec. 15 1930	2,000,000
Consumers Co.....6%	Jan. 2 1926	Jan. 1 1935	2,500,000
Continental Optical Corp7%	Aug. 1 1925	1928-1935	750,000
Crew-Levick Co.....6%	July 1 1925	July 1 1928	1,500,000
Cunard S S Co, Ltd....5%	Dec. 1 1925	Dec. 1 1927	7,500,000
De Laval Separator Co.6%	July 15 1925	July 15 1935	2,500,000
Elk Horn Coal Corp....7%	Dec. 1 1925	Dec. 1 1931	1,500,000
Fairfield Dairy Corp...6½%	Dec. 1 1925	Dec. 1 1928	500,000
Fed'l Fin & Credit Co..	1925	1925-1926	1,200,000
do do	1925	1925-1926	1,200,000
Fed Motor Truck Co...5%	Nov. 1 1925	1926-1931	1,500,000
Fulton Finance Co.....6%	Oct. 31 1925	1927-1930	1,200,000
Goodyear T & Rubb Co.5%	Dec. 15 1925	Dec. 15 1928	15,000,000
Green River Lumber & Shingle Co.....6½%	July 1 1925	1928-1930	75,000
Hart-Parr Co.....6%	Nov. 1 1925	Nov. 1 1928	500,000
Hershey Chocolate Co..5%	Dec. 15 1925	1926-1928	4,000,000
Hibernia Mtge Co, Inc.6%	Aug. 1 1925	1926-1931	100,000
do do 6%	Oct. 1 1925	1926-1930	100,000
do do 6%	Dec. 1 1925	1926-1930	100,000
Hilton Investm't Co, &c6%	July 1 1924	1926-1934	500,000
Jung Hotel.....5½%	Aug. 1 1925	1928-1932	650,000
Little River Redwood Co6%	Aug. 1 1925	Aug. 1 1931	2,000,000
(Chas R) McCormick Lumber Co.....5½%	Aug. 1 1925	1926-1928	1,000,000
Industrial & Other Cos. Rate.	*Date.*	*Maturity.*	*Amount.*
McCaskey Register Co.6%	Aug. 1 1925	1926-1930	300,000
Mack Trucks Real Est, Inc.....6%	July 15 1925	1926-1940	3,000,000
Mead Pulp & Paper Co.5%	Feb. 28 1925	1927-1937	1,250,000
Merchants & Planters C & W Co.....6%	Sept 1 1925	1929-1935	350,000
Miller & Lux, Inc.....7%	Oct. 1 1925	Oct. 1 1935	10,000,000
Nat Distillers Prod Corp6½%	Dec. 15 1925	Dec. 15 1935	3,500,000
Nat Grocers Co, Ltd...6½%	Aug. 15 1925	Aug. 15 1932	2,000,000
New Process Cork Co, Inc.....6½%	1925	1930	1,000,000
Orange-Crush Holding Corp.....6%	Sept. 1 1925	Sept. 1 1926	150,000
Rand Kardex Bur, Inc.5½%	Jan. 1 1926	Jan. 1 1931	3,200,000
Red River Lumber Co..5%	Nov. 1 1925	1927-1929	2,000,000
Red Seal Refining Corp.6½%	May 15 1925	May 15 1926	100,000
Redlick Furniture Co..7%	Aug. 1 1925	1926-1930	200,000
Reid Ice Cream Corp...6%	July 1 1925	July 1 1930	2,000,000
(G A) Schacht Motor Truck Co.....6%	Dec. 1 1925	Dec. 1 1928	1,000,000
Standard Silica Co.....6½%	Oct. 15 1925	Oct. 15 1927	225,000
Sunset Timber Co, &c..6%	Oct. 15 1925	1926-1929	165,000
U S Smelting, Refining & Mining Co.....5½%	Nov. 1 1925	Nov. 1 1935	8,000,000
Warner Bros Pictures, Inc.....6½%	Oct. 15 1925	Oct. 15 1928	4,000,000
Wood & English.....6%	Nov. 1 1925	1926-1928	350,000
Woods Brothers Corp..6%	Nov. 1 1925	1926-1930	500,000
Y-D Service Garage Co.7%	July 1 1925	July 1 1960	260,000
Yuster Building.....6%	Nov. 2 1925	May 2 1926	700,000
Total industrial & miscellaneous company notes, 2d 6 mos			$110,185,000
Total public utility & miscellaneous companies 2d 6 months			172,180,000
Total railroad companies for 1925			$3,000,000
Total public utility companies for 1925			136,575,000
Total industrial and miscellaneous companies for 1925			285,209,050
Total railroad, public utilities & miscell. companies for 1925			$424,784,050
Total as reported for 1924			$335,100,000
Total as reported for 1923			247,022,500
Total as reported for 1922			151,811,500
Total as reported for 1921			285,530,960

Railroad Gross and Net Earnings for November

Our statement of the earnings of United States railroads for the month of November gives renewed emphasis to a feature of the returns which has been steadily growing in importance in recent months. It is this, that while the roads taken as a whole are able to show better results than in the previous year, both in the case of the gross and the net, there are two distinct groups of roads which form exceptions to the rule, namely the anthracite carriers and certain of the Southwestern lines and systems. The losses sustained by the anthracite roads, as a result of the complete stoppage of mining in the anthracite regions, are large and are also general. If the miners are suffering hardships, as they undoubtedly are, owing to their abstention from work at the mines, the roads which transport the product of the mines, when there is any product—which is not now the case, not a pound of coal having been produced since the miners quit their jobs on the last day of August—are sustaining their full share of the burden. And the huge losses of revenue and income which they are obliged to endure cannot be ignored in any estimate of the current earning capacity of the companies. We say this because on the Stock Exchange the prices of many of the anthractie stocks have actually been boosted sharply upward in face of the heavy losses that have been piling up against the carriers by reason of the complete suspension of the movement of anthracite coal over the roads.

In addition to the decreases in gross and net earnings shown in the returns for September and for October, the Lackawanna now reports for November $1,393,834 loss in gross and $947,025 loss in net; the Delaware & Hudson $1,276,575 loss in gross and $734,452 in net; the Lehigh Valley $1,047,446 in gross and $346,688 in net; the Central of New Jersey $421,571 in gross and $835,725 in net; the Reading $394,629 in gross and $51,876 in net; the Erie $170,921 in gross and $293,705 in net; the New York Ontario & Western $441,297 in gross and $293,644 in net, this last mentioned road having actually fallen $151,120 short of meeting its bare operating expenses, not to speak of taxes; the New York Susquehanna & Western $104,281 in gross and $94,103 in net; the Lehigh & New England $174,223 in gross and $140,004 in net, and the Central New England $96,306 in gross and $154,333 in net.

In addition, several Southwestern roads suffered losses on account of a reduced yield of both grain and cotton due to long-continued drought; and, as it happens, some of the Northwestern systems also sustained losses because the movement of spring wheat to market in November 1925 was small alongside the prodigious shipments to market in 1924, when wheat came forward in enormous volume under the stimulus of high prices and a tremendous export demand for the grain. It is rather noteworthy, for instance, that both the Great Northern and the Northern Pacific, as also the "Soo" road, show considerable losses in gross and net alike. Thus the Great Northern reports $740,884 decrease in gross and $737,061 decrease in net; the Northern Pacific $112,821 decrease in gross and $47,965 in net; the "Soo" road $557,042 in gross and $547,932 in net. It should be added, furthermore, that the Milwaukee & St. Paul falls $70,547 behind in its gross and $733,137 in its net and the Chicago St. Paul Minneapolis & Omaha $79,813 in gross and $165,706 in net. On the other hand, nearly all the other roads in that part of the country show improved results and, in the case of such roads as the Duluth & Iron Range, the Dul., Missabe & N. and the Elgin Joliet & Eastern, engaged so largely in the transportation of iron ore, the gains in both gross and net are of considerable size. The big transcontinental systems in the central part of the West, like the Union Pacific, also were able to expand their earnings in no small measure, though the improvement in these instances amounts mainly to a recovery of what was lost in the previous year.

As to the losses in the Southwest, these were quite general, with one or two noteworthy exceptions, one of the exceptions being the St. Louis-San Francisco System which is able to report $215,157 increase in gross and $193,468 increase in net. The Missouri Pacific also had an increase in gross and net, but only very small. On the other hand, the Missouri Kansas & Texas lost $442,076 in gross and $170,956 in net; the Rock Island $65,982 in gross and $162,872 in net; the St. Louis Southwestern $117,356 in

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

gross and $12,601 in net; the International Great Northern $182,252 in gross and $145,527 in net and the New Orleans Texas and Mexico $23,727 in gross and $94,918 in net. The Atchison Topeka & Santa Fe on its entire system shows an addition of $597,263 to gross and of $1,046,104 in net, but this is in face of a loss of $801,055 in gross and $519,099 in net on that portion of the system covered by the lines of the Gulf Colorado & Santa Fe. The Southern Pacific also, though reporting $1,325,007 increase in gross and $1,762,908 in net, lost heavily on many of its Texas lines, the Galveston Harrisburg & San Antonio, for instance, showing $464,369 decrease in gross and $81,338 decrease in net and the Houston & Texas Central, $110,859 decrease in gross and $37,235 in net. The Texas & Pacific, though having added $97,510 to its gross of 1924, reports $214,808 loss in net.

Obviously, these unfavorable results on the groups of roads mentioned modified for the worse the showing for the United States system of roads as a whole. And yet we have, as in the months preceding, a moderate improvement in gross and net alike, taking the country as a whole, which must be regarded as a decidedly encouraging feature. In the gross the increase as compared with November 1924 is $26,960,296, or 5.34%, and as this was attended by an augmentation in expenses of no more than $10,184,527, or 2.73%, there remains a gain in net (before the deduction of taxes) of $16,775,769, or 12.77%, as will be seen by the following:

Month of November— (190 *Roads*)—	1925.	1924.	*Inc.* (+) *or Dec.* (—).	
Miles of road	236,726	235,917	+809	0.35
Gross earnings	$531,742,071	$504,781,775	+$26,960,296	5.34%
Operating expenses	383,584,455	373,399,928	+10,184,527	2.73%
Ratio of expenses to earnings	72.14%	73.97%		
Net earnings	$148,157,616	$131,381,847	+$16,775,769	12.77%

It should be pointed out that the increase in gross here shown of $26,960,296 comes after a decrease of virtually the same amount in November 1924 as compared with 1923. It amounts, therefore, to merely a recovery of what was lost the previous year, which is not surprising, considering the contraction in revenues occasioned by the anthracite strike and the other unfavorable influences just detailed at length. November 1924, as will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But while enterprise did take on new life, after Election Day, there was not yet time enough for the change to find more than partial reflection in the traffic and revenue of the roads. Slow recovery was in progress even before Election Day as confidence in a satisfactory outcome steadily increased, but trade nevertheless was of much smaller volume than in November 1923, which accounts for the $26,135,505 decrease shown by our totals for November 1924.

But while in the previous year gross had been diminished in the sum named, for the reasons stated, there was at that time no loss in the net, inasmuch as operating expenses had been curtailed in amount of no less than $32,485,896, leaving the net at that time larger by $6,350,391. The November 1925 improvement of $16,775,769 is additional to this improvement of the previous year. And it is this net showing that furnishes strongest occasion for gratification and rejoicing. The roads, in a word, are being operated with increasing economy and efficiency. In November 1923 the ratio of expenses to earnings was 76.43%, in November 1924 the ratio was only 73.97%, and in November 1925 there was a further reduction to 72.14%. As a matter of fact, the improvement in the net has been continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In these cumulative gains in the net, as has been many times noted by us, is to be read the story of how the managers have, since the return of the roads to private control, been in constantly growing degree regaining their hold on the expense accounts. In November 1923, the change from the previous year was small, there being $7,648,500 increase in gross and $7,307,781 increase in net. In November 1922, when the comparison was fairly satisfactory, our statement showed $57,618,155 gain in the gross and $15,846,050 gain in the net. It was in the year before, however, namely November 1921, that the most striking achievement in the matter of cutting down of expenses was accomplished. There was improvement then in the net even in face of the great falling off in gross revenues. By forced economy and drastic cuts in every direction, saving in expenses was then effected in the extraordinary amount of $144,962,518, leaving, therefore, $18,934,852 increase in the net, notwithstanding a loss of $126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered $154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and $37,533,530 of this having been carried forward as an increase in the net. The gain in net in November 1922 was additional to these gains in November 1921 and November 1920. In the years immediately preceding 1920, however, the November showing had been bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month —only $2,593,438 in the former, but (owing to a coincident large augmentation in the expenses) of $26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentatoin in expenses had occurred owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating cost in other directions, so expanded railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, large though these were by reason of the higher rates put in force some months before. In brief, though the gain in the gross then reached $28,163,408, or 23.06%, the augmentation in expenses amounted to no less than $102,091,182, or 39.16%, leaving the net reduced by $19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded $33,304,905 increase in gross earnings, but $20,830,409 decrease in the net. It is in the prodigious expansion of the expenses in these early years that there has existed the basis for the retrenchment and economies since established. In the following we furnish the November summaries back

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

to 1906. For 1910, 1909 and 1908 in the table we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Nov.	$	$	$	$	$	$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,569,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,475	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15,069,894
1914	240,235,841	272,882,181	—32,646,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	—20,830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	—19,927,774
1919	436,436,551	439,029,989	—2,593,483	48,130,467	74,979,347	—26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	590,468,164	—126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
1923	530,106,708	522,458,208	+7,648,500	124,931,318	117,623,537	+7,307,781
1924	504,589,062	530,724,567	—26,135,505	131,435,105	125,084,714	+6,350,391
1925	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769

Note.—In 1906 the number of roads included for the month of November was 97; in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1921, 236,043; in 1922, 235,748; in 1923, 253,589; in 1924, 236,309; in 1925, 236,726.

As far as the separate roads are concerned, we have already indicated in our remarks above many of the important changes as compared with the year preceding. It remains to be said, therefore, simply that Southern roads are conspicuous for the extent of their gains and the general nature of these gains. It is not necessary to enumerate at length the roads distinguished in that way and indeed to attempt to do so would be to mention virtually all the roads in the group, with a few minor exceptions. The roads in the Middle and Middle Western States also pretty generally give a good account of themselves, except in the case of the roads affected by the anthracite coal strike. As far as the great East-and-West trunk lines are concerned, the Pennsylvania Railroad shows $5,162,696 increase in gross and $3,906,942 increase in net on the lines directly operated East and West of Pittsburgh and Erie. This reflects the revival of manufacturing activity after the depression in November 1924 when these lines showed $4,042,848 decrease in gross and $2,330,661 decrease in net; the Baltimore & Ohio this time shows $1,831,266 gain in gross and $1,356,391 gain in net, following $1,324,352 loss in gross, but $346,310 gain in net in November 1924, as compared with November 1923. The New York Central has $3,583,116 increase in gross and $943,032 increase in net. This is for the Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the whole going to form the New York Central Lines, the result is a gain of $5,622,462 in gross and of $2,402,241 in net, which follows a loss of $4,615,550 in the gross, but an increase of $1,558,759 in the net in November 1924. In the following we show all changes for the separate roads or systems, for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER 1925.

	Increase.		Increase.
Pennsylvania	a$5,162,696	Michigan Central	1,006,701
New York Central	b3,583,116	Duluth Missabe & North	$957,050
Union Pacific (4)	2,095,191	Florida East Coast	898,828
Baltimore & Ohio	1,831,266	Louisville & Nashville	824,638
Chesapeake & Ohio	1,740,323	N Y N H & Hartford	781,385
Atlantic Coast Lines	1,571,292	C C C & St Louis	758,644
Southern Pacific (7)	1,325,007	Norfolk & Western	711,095
Illinois Central	1,210,802	Southern Ry	622,816
Seaboard Air Line	1,008,690	Atchison Top & S Fe (3)	597,263
Chicago & North West	$561,684	Indiana Harbor	$126,180
Wabash	554,585	Monongahela	112,785
Pere Marquette	495,191	Detroit Grand Hav & Mil	108,616
Grand Trunk Western	474,462	Central Vermont	105,285
Elgin Joliet & Eastern	315,349		
Buffalo Rochester & Pitts	306,928	Total (61 roads)	$34,154,410
Los Angeles & Salt Lake	294,383		Decrease.
Bessemer & Lake Erie	294,343	Delaware Lack & West	$1,393,834
Chicago Burl & Quincy	293,367	Delaware & Hudson	1,276,575
Chicago & East Illinois	288,948	Lehigh Valley	1,047,446
Hocking Valley	285,986	Great Northern	740,884
Detroit Toledo & Ironton	273,563	Minn St P & S S M	557,042
Denver & Rio Gr West	242,819	Missouri Kan & Tex (2)	442,076
Boston & Maine	227,594	N Y Ontario & Western	441,297
Wheeling & Lake Erie	224,681	Central of New Jersey	421,571
St Louis San Fran (3)	215,157	Reading	394,629
Central of Georgia	214,202	Internat Great Northern	182,252
Cinc N O & Texas Pacific	212,734	Lehigh & New England	174,223
Duluth & Iron Range	187,058	Erie (3)	170,921
Chicago & Alton	182,970	Galveston Wharf	143,228
Georgia South & Florida	173,309	Bangor & Aroostook	132,838
Western Maryland	147,301	St Louis Southwestern (2)	117,356
Long Island	144,013	Northern Pacific	112,821
Detroit & Toledo Shore	139,577	N Y Susq & Western	104,281
Pittsburgh & Lake Erie	137,162		
Nashv Chatt & St Louis	127,375	Total (21 roads)	$7,853,274

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b The New York Central proper shows $3,583,116 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $5,622,462.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER 1925.

	Increase.		Increase.
Pennsylvania	a$3,906,942	Duluth & Iron Range	$155,044
Southern Pacific (7)	1,762,908	Chicago & Northwestern	146,745
Baltimore & Ohio	1,356,391	Elgin Joliet & Eastern	136,765
Chesapeake & Ohio	1,306,538	Nashville Chatt & St L	136,653
Union Pacific (4)	1,107,381	Los Angeles & Salt Lake	114,144
Atchison Top & S Fe (3)	1,046,104	Florida East Coast	111,080
N Y Central b	943,032	Minneapolis & St Louis	104,554
Michigan Central	842,370	Alabama Gt Southern	104,158
Duluth Missabe & North	760,461	Indiana Harbor	103,339
Louisville & Nashville	747,299		
Illinois Central	739,389	Total (55 roads)	$22,791,485
Atlantic Coast Line	647,486		Decrease.
Wabash	553,918	Del Lackawanna & West	$947,095
Norfolk & Western	512,456	Central of New Jersey	835,725
Boston & Maine	489,876	Great Northern	737,061
C C C & St Louis	424,826	Delaware & Hudson	734,452
N Y N H & Hartford	408,816	Chicago Milw & St Paul	733,137
Chicago Burl & Quincy	402,398	Minn St P & S S M	547,932
Pere Marquette	352,841	Lehigh Valley	346,688
Bessemer & Lake Erie	329,476	Erie (3)	293,705
Seaboard Air Line	306,776	N Y Ontario & Western	293,644
Hocking Valley	306,155	Texas & Pacific	214,808
Cinc N O & Texas Pacific	300,565	N Y Chicago & St Louis	212,258
Chicago & Alton	294,240	Mo Kan Tex (2)	170,956
Denver & Rio Grande W	249,997	Chicago St P M & O	165,706
Wheeling & Lake Erie	227,095	Chicago R I & Pacific (2)	162,872
Chicago & East Illinois	224,230	Central New England	154,333
Grand Trunk Western	221,822	Internat Great Northern	145,527
Detroit Toledo & Ironton	210,874	Lehigh New England	140,004
St Louis-San Fran (3)	193,468	New Orl Tex & Mex (3)	135,882
Southern Ry	184,970	Yazoo & Miss Valley	110,939
Union RR (Penn)	162,301		
Detroit Gr Hav & Milw	156,602	Total (25 roads)	$7,082,724

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $2,402,241.

When the roads are arranged in groups or geographical divisions according to their location the only division showing a falling off in gross is that made up of the Southwestern roads and here the decrease is hardly more than nominal. In the net there is no loss on any division, though there are one or two where the gains are hardly more than nominal. In other words, the losses of the anthracite carriers and Southwestern and Northwestern lines were more than made good by gains on other roads and systems in the same several groups. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— November—	Gross Earnings 1925. $	1924. $	Inc. (+) or Dec. (—). $	%
Group 1 (9 roads) New England	21,760,458	20,908,016	+852,442	4.07
Group 2 (33 roads) East Middle	155,867,700	150,140,480	+5,727,220	3.81
Group 3 (27 roads) Middle West	47,512,499	42,370,513	+5,141,986	12.14
Groups 4 & 5 (34 roads) Southern	83,963,441	75,247,284	+8,716,157	11.58
Groups 6 & 7 (29 roads) Northwest	107,830,541	103,859,664	+3,970,877	3.83
Groups 8 & 9 (48 roads) Southwest	85,740,947	86,135,726	—394,779	0.45
Group 10 (10 roads) Pacific Coast	29,066,485	26,120,092	+2,946,393	11.28
Total (190 roads)	531,742,071	504,781,775	+26,960,296	5.34

Section or Group— November—	Mileage 1925. Miles.	1924. Miles.	Net Earnings 1925. $	1924. $	Inc. (+) or Dec. (—). $	%
Group 1	7,187	7,344	5,926,808	5,044,533	+882,275	17.49
Group 2	34,689	34,696	32,858,410	30,211,929	+2,646,481	8.76
Group 3	15,988	15,985	14,186,100	10,358,593	+3,827,507	36.96
Groups 4 & 5	39,294	39,039	25,558,057	20,766,036	+4,792,021	23.07
Groups 6 & 7	67,106	66,946	32,017,953	30,233,804	+1,784,149	5.90
Groups 8 & 9	55,379	54,903	28,204,359	27,694,763	+509,596	1.84
Group 10	17,083	17,004	9,405,929	7,072,189	+2,333,740	33.0
Total	236,726	235,917	148,157,616	131,381,847	+16,775,769	12.77

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

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

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

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

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

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

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

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

In the Western grain movement there was again a considerable shrinkage as compared with the movement for the corresponding period of the preceding year, which in the case of wheat at least was of exceptional proportions. The wheat receipts at the Western primary markets for the four weeks ending Nov. 28 1925 were only 32,504,000 bushels, against 57,349,000 bushels in the corresponding four weeks of 1924. There was also a falling off in the receipts of oats, barley and rye, though, on the other hand, the corn receipts ran somewhat heavier. For the five cereals combined aggregate receipts for the four weeks of November 1925 were only 70,124,000 bushels, against 103,765,000 bushels in the same four weeks of 1924 and 81,033,000 bushels in the corresponding weeks of 1923. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks end. Nov. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1925	989,000	720,000	6,669,000	3,153,000	468,000	629,000
1924	1,001,000	3,113,000	6,101,000	4,350,000	1,897,000	1,523,000
Milwaukee—						
1925	177,000	183,000	312,000	1,628,000	758,000	32,000
1924	212,000	1,155,000	186,000	1,259,000	1,025,000	333,000
St. Louis—						
1925	427,000	1,962,000	2,041,000	1,658,000	210,000	3,000
1924	360,000	3,186,000	1,380,000	1,866,000	164,000	2,000
Toledo—						
1925	------	1,047,000	216,000	243,000	1,000	5,000
1924	------	1,767,000	230,000	934,000	------	50,000
Detroit—						
1925	------	135,000	16,000	58,000	1,000	4,000
1924	------	168,000	17,000	121,000	------	------
Peoria—						
1925	168,000	185,000	1,853,000	635,000	56,000	------
1924	174,000	133,000	1,304,000	852,000	86,000	40,000
Duluth—						
1925	------	9,781,000	7,000	1,925,000	880,000	933,000
1924	------	26,421,000	7,000	1,397,000	1,693,000	3,945,000
Minneapolis—						
1925	------	11,259,000	722,000	2,065,000	2,163,000	762,000
1924	------	11,558,000	364,000	4,657,000	2,372,000	669,000
Kansas City—						
1925	------	3,974,000	708,000	603,000	5,000	1,000
1924	------	4,969,000	1,631,000	538,000	------	------
Omaha & Indianapolis—						
1925	------	1,192,000	3,287,000	1,254,000	------	------
1924	------	2,213,000	2,265,000	1,556,000	------	------
Sioux City—						
1925	------	193,000	520,000	235,000	9,000	------
1924	------	141,000	379,000	312,000	2,000	9,000
St. Joseph—						
1925	------	674,000	538,000	168,000	------	------
1924	------	947,000	617,000	84,000	------	------
Wichita—						
1925	------	1,199,000	148,000	38,000	------	------
1924	------	1,578,000	193,000	6,000	------	------
Total All—						
1925	1,761,000	32,504,000	17,037,000	13,663,000	4,551,000	2,369,000
1924	1,747,000	57,349,000	14,674,000	17,932,000	7,239,000	6,571,000
Jan. 1 to Nov. 28.	**Flour. (bbls.)**	**Wheat. (bush.)**	**Corn. (bush.)**	**Oats. (bush.)**	**Barley. (bush.)**	**Rye. (bush.)**
Chicago—						
1925	11,982,000	26,866,000	69,912,000	50,532,000	9,205,000	4,744,000
1924	11,199,000	66,337,000	88,310,000	75,855,000	11,109,000	6,966,000
Milwaukee—						
1925	2,046,000	4,121,000	6,946,000	15,448,000	11,099,000	888,000
1924	2,266,000	7,984,000	12,994,000	16,655,000	9,895,000	2,576,000
St. Louis—						
1925	4,946,000	31,716,000	21,312,000	29,807,000	1,074,000	226,000
1924	4,731,000	37,856,000	34,072,000	31,542,000	1,029,000	457,000
Toledo—						
1925	------	7,161,000	2,880,000	8,274,000	38,000	103,000
1924	------	11,767,000	3,597,000	6,550,000	50,000	513,000
Detroit—						
1925	37,000	1,287,000	371,000	1,300,000	47,000	162,000
1924	5,000	1,850,000	1,360,000	2,517,000	5,000	38,000
Peoria—						
1925	1,947,000	1,722,000	19,623,000	9,731,000	1,081,000	34,000
1924	2,130,000	1,853,000	14,954,000	10,383,000	896,000	179,000
Duluth—						
1925	------	66,542,000	781,000	22,179,000	15,977,000	11,498,000
1924	------	89,477,000	8,651,000	17,763,000	11,755,000	38,156,000
Minneapolis—						
1925	------	95,459,000	13,571,000	38,899,000	21,553,000	6,794,000
1924	14,000	91,453,000	12,460,000	42,510,000	17,084,000	8,642,000
Kansas City—						
1925	------	45,540,000	16,878,000	12,860,000	11,000	1,000
1924	19,000	86,992,000	18,616,000	8,266,000	7,000	------
Omaha & Indianapolis—						
1925	------	19,460,000	28,087,000	24,799,000	------	------
1924	------	36,060,000	38,533,000	25,697,000	260,000	268,000
Sioux City—						
1925	------	1,806,000	4,008,000	4,343,000	83,000	10,000
1924	1,000	1,753,000	7,537,000	5,474,000	152,000	126,000
St. Joseph—						
1925	------	9,150,000	8,473,000	1,728,000	2,000	------
1924	------	10,514,000	9,678,000	1,615,000	------	------
Wichita—						
1925	------	13,963,000	2,238,000	682,000	------	------
1924	------	11,798,000	452,000	116,000	------	------
Total All—						
1925	20,958,000	324793,000	195080,000	220582,000	60,170,000	24,460,000
1924	20,365,000	455694,000	251214,000	244943,000	52,251,000	57,951,000

The Western live stock movement was also as a whole smaller than that of the previous year. At Chicago the receipts for the month comprised 23,344 carloads, as against 28,437 in November 1924; at Kansas City 10,830 cars, against 12,094, and at Omaha 7,990 cars, against 7,980.

The cotton movement in the South during November 1925 does not seem to have been quite equal to that of November 1924, notwithstanding the increase in the size of the crop. Gross shipments overland in November 1924 were 287,403 bales, which compares with 288,108 bales in November 1924; 235,137 bales in November 1923; 298,922 bales in 1922 and 339,246 bales in 1921. The receipts at the Southern outports aggregated 1,539,068 bales in November 1925, against 1,619,712 bales in November 1924 and 1,183,918 bales in 1923, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JAN. 1 TO NOV. 30 1925, 1924 AND 1923.

Ports.	Month of November.			Since January 1.		
	1925.	1924.	1923.	1925.	1924.	1923.
Galveston	648,594	677,388	482,366	2,684,666	2,789,890	2,367,411
Texas City, &c	273,310	313,295	214,425	1,778,599	1,050,927	819,227
New Orleans	341,914	352,150	231,125	1,814,985	1,463,738	1,036,970
Mobile	33,327	24,431	10,197	189,006	128,253	43,536
Pensacola, &c	6,892	1,060	5,646	25,535	12,753	11,297
Savannah	87,541	82,731	69,900	765,188	561,817	406,149
Brunswick	------	------	11	813	283	3,541
Charleston	32,897	46,822	45,711	308,358	157,831	190,834
Wilmington	17,952	26,675	29,569	124,853	86,188	118,174
Norfolk	96,642	95,157	94,968	440,132	276,491	337,512
Total	1,539,068	1,619,712	1,183,918	8,132,135	6,528,171	5,334,651

Canada's Treatment of Its Racial Problem.

Concluded from page 261

solidation of the country as gradually developed. In 1846 the British Colonial Office led Lord Russell to yield to the principle of responsible government for Canada, and Lord Elgin was sent over as Governor-General. He brought a new spirit and introduced a new life. By inviting into his Cabinet George Cartier, who became a Prime Minister two years later, he opened the way for the two great French Canadians, Cartier, without whom it has been said the Dominion would not have come into existence, and the able and brilliant Wilfrid Laurier, who in time succeeded him.

These leaders naturally drew to their support other able Frenchmen. They were both ardently devoted to their country, but were none the less loyal to the Dominion. They set themselves to increasing the bonds that held the union together. The channel of the St. Lawrence was cleared, opening the way of ocean navigation to Montreal. The great tubular bridge was built at Montreal. The vast Northwestern territory was bought from the Hudson Bay Company. The Grand Trunk Railway was extended into the Eastern Provinces. The Canadian Pacific, and later the Grand Trunk Pacific railways, were constructed across the continent and the railway system projected into the north. Beginning with Manitoba in 1870, new Provinces were created covering the west and extending to the Saskatchewan at the north. The area of the Province of Quebec was enlarged until it embraces 706,834 square miles, of which 23,000,000 acres are tillable, with 6,000,000 horsepower in her waterfalls, and only 300,000 horsepower yet in use, and 130,000,000 acres of forest, of which 80,000,000 belong to the Province.

Laurier became a leader in 1887 and head of the Government in 1896. He was a man of humble origin who at a meeting of his fellows soon after his

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

graduation from the Law School impressed his hearers by the earnestness with which he said: "I pledge my honor that I will give the whole of my life to the cause of conciliation and concord among the different elements of this country of ours." A pledge which his gracious manner, his patience and his exceptional ability enabled him successfully to carry out. While he yielded to none in his admiration for the Anglo-Saxon race, he claimed for his own race endowments as great. His moderating influence was so great in the House of Commons that it gradually affected the whole tone of the political life of Canada until the old-time bitterness of party strife in large measure passed away. His administration has been characterized as a "wonderful experiment in nation building." He taught Quebec and Ontario to live on better terms and to avoid the bitterness of extreme men of both Provinces. He increased the self-respect of the French and taught the British to respect them as equals.

Abroad, by his gifts and great personal charm, he won support for the independence and self-government of Canada which was the contention of Cartier as of himself. It was largely because of his advice that later the same self-government was accorded by Britain to the Orange Free State and the Transvaal after the Boer War. The fifteen years of his administration passed in "an atmosphere of harmony between the peoples of his country and in an almost fraternal entente." He defined his own policy for nearly a half century of public service when he said: "Banish doubt and hate from your life. Problems of race divisions, of creed differences, of economic conflict, of national duty and national aspirations have their solution if you remember that faith is better than doubt and love better than hate. In good report or in ill, in victory or in defeat, strive so to live as to raise the standards of life to higher and better spheres." His reward came when he could say, "We are a free people, absolutely free. We have the freedom which is at once the glory and honor of Britain. Canada has reached the stature of the Dominions which alone shall decide whether or not they shall take part in the war." And Canada threw into the war her whole heart and strength with her 600,000 men, of whom 60,000 were to lay down their lives on the battlefields of France.

Meanwhile the Province of Quebec has richly developed its own life. It retains the speech its people love, as they do the civil law based on the Roman law they brought from France, which has been codified for local use. Both the language and the law are recognized as distinct contributions to the Dominion. Some of the laws of the Dominion are for all the Provinces, of which all except Quebec have only English law; and the tendency is to adopt the general law of the land in all. Both peoples are recognized as "profoundly modified and in similar directions, by a common climate, a common history, a common working of Government, common ideas and a common solidarity." There have been a growing *rapprochement* not perceived by the masses on either side, and many incidents of lasting friendship.

Professor Bracq tells at length in successive chapters the story of the expansion of French Canadian life, of the development of its industries and its commerce, the expansion of its agriculture, the evolution of its religious life, its popular and its higher education, its art, its literature and its philanthropy.

It is a story interesting in its detail and surprising in its contents. It is most of all inspiring and instructive as a contribution to the solution of the problem to-day as never before pressing in all parts of the world in the intimate contact of people of different race and speech coming together under the necessity of establishing new homes; the history, therefore, of an achievement if not yet complete, so abundantly successful as to be of peculiar value to the United States. Its summary is this:

"If the essence of national life means movement, growth, national expansion, increasing wealth, great endeavor for education, culture, art, philanthropy, the broadening of man as a social unit, the greater adaptive flexibility of the social instinct, the strenuous steadying power of religious beliefs, the gradual cumulative progress of the people, then the evolution of French Canada must be pronounced remarkable."

The national life of Canada is certainly not stronger or more intelligent than that of the United States; nor does having to put negro in the place of French habitant change the problem essentially. Its solution may be different in its form, but it is equally ours to attain.

Industry and Officialism—British Rubber Restriction—Mr. Hoover's Inconsistent Attitude.

By HARTLEY WITHERS.

[Copyrighted by the William B. Dana Company for the "Commercial and Financial Chronicle." Exclusive copyright in the United States.]

One of the important events of the present year is to be a conference summoned by a committee of the League of Nations to discuss the hampering effect on international trade of the restrictions, such as prohibition of imports and exports, and the additions to high tariffs that have been imposed, especially by the new States of Europe since the war. This subject is now a very old story, on which we have heard fine resounding sentiments expressed, without the smallest practical result, ever since the famous Brussels Conference. Excellent doctrine was there preached by all the representatives of the conferring Powers concerning the necessity, in the interest of the world's recovery, of encouraging the free interchange of goods across the frontiers, and ever since then the Powers which expressed these pious sentiments have been adding new lines of bricks along the tops of their tariff walls.

The new conference is consequently awaited with a certain cynical indifference by those who would like to see all the peoples get rich and prosperous again, by making and selling to one another what they can best and most cheaply produce. Nevertheless, there is, I believe, some reason to hope that this time something more than pious sentiment may be the outcome. The new European nations are beginning to see that commercial expansion is not really fostered by keeping the infant, or the patient, tied up tightly in bandages, and in all countries the consumer shows a growing restiveness and with good reason. Bled white during the war by means of high taxation and bad currency, which put huge profits into the pockets of producers, merchants and retailers, he is puzzled and suspicious to-day, because he is always hearing about trade depression due to low prices, but does not find, when he or she goes out to do the daily shopping, that anything like the advantage which might have been expected is going to the benefit of the buying public. After all, it is on the buying power of the general public that good trade finally depends, and if

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

it is choked by the extortion of those who serve it, they may make big profits on a small turnover, but there cannot be that free flowing tide of general well-being that is really meant by good trade.

Another fact that will tell when the nations assemble to discuss the official attitude towards industry, is the international bitterness that is produced when Governments can be accused and convicted of restricting production and trade to the detriment of the consumer in other countries. A very good example of this bitterness was provided by a discussion in the American Congress just before Christmas on the subject of the control of production and exportation by foreign countries. At the instigation of Mr. Hoover, whose services to impoverished Europe at the time of after-war exhaustion give him a world-wide prestige, the House of Representatives ordered an investigation into the effects on American commerce of control of rubber, coffee, silk, nitrates and other important raw materials. But as far as can be gathered from a telegram in the "Times" of Dec. 23, describing the debate, the Stevenson scheme of rubber restriction was the target on which the heavy guns of oratory poured most of their shells. The scheme is a matter on which volumes might be written without convincing anybody. For it, it may be said that some such arrangement was essential if a large number of plantations were to be prevented from going back to jungle, to the ruin of their owners and to the ultimate disadvantage of consumers, because the consequent restriction would have been drastic and permanent. Against it, from the producer's point of view, one can point to the fact, that it briskly stimulated the production of rubber in the territories where it was not enforced. But the point that concerns us now is that if the scheme had been arranged by the industry itself without the employment of the official machinery through the export tax, American critics would have had much less reason for attacks on the British Government and for a revival of the time-honored pastime of "twisting the British lion's tail." Those Englishmen who attach the right amount of importance to the utterances of politicians in all countries are not very deeply stirred by these outbursts, but rather amused by them, especially when they note that early in December the American Secretary of Agriculture had been sent to Chicago by the President and after conferring with bankers and farmers had arranged for the granting of loans which will enable the Iowa farmers to "withhold their maize from the market indefinitely, waiting for satisfactory prices." ("Times" Dec. 3.) But it is not good for good feeling between countries, when it is stated in Congress that the British Government are "openly proclaiming that they propose during the next six years to collect four billion dollars by this process, enough to wipe out their debt to us." As the British Government does not own or grow rubber, and as even those who grow it, many of whom are Dutchmen or natives, do not pocket the whole of the gross price, but only the net profit, the statement is fairly fantastic; and there were, of course, plenty of speakers in the American Congress, ready to put the other side of the question, one of them observing that "Great Britain, Brazil and other countries are simply retaliating now against our people on account of the nonsensical, outrageous, damnable rates in the Fordney-McCumber Tariff law."

And so recrimination barks and bites and bad blood ferments, because Governments, which have not lately made a conspicuous success of doing their real job, which is keeping the peace and lightening taxation, will insist on muddling about with things that they cannot be expected to understand. The latest example is the Trade Facilities Act, which, designed to relieve British unemployment, has been apparently used to stimulate the competition of a line of steamers under American control, so increasing the difficulties of British shipping, already hard hit by the competition of the heavily subsidized American mercantile marine.

The Study of Pure Science.

Washington, D. C., Jan. 8 1926.

To the Editor of the Chronicle:

In your interesting editorial article, "A Plea for Pure Science" (the "Chronicle" Jan. 2, pp. 12-14), in which you discuss Secretary Hoover's recent address before the American Society of Mechanical Engineers, one or two statements especially attract my attention and lead me to ask the courtesy of your columns for a few remarks.

Your article states that "there are some who feel that he [Mr. Hoover] is somewhat of a dreamer in the practical. Be this as it may, he is not always practical in his idealism."

As a result of Mr. Hoover's idealistic attitude with regard to "the vital need for greater financial support for pure science research" (the words are those of the title of his address to the engineers) the National Academy of Sciences has been able to obtain the co-operation of a number of men of public affairs and of science who have consented to act as a board of trustees of a National Research Endowment which has made the following declaration:

"The trustees of the National Research Endowment, recognizing that human progress depends in large degree upon research in pure science, declare their conviction:

"(1) That the United States, which already occupies a leading position in industrial research, should rank with the most enlightened nations in the advancement of pure science.

"(2) That it is wiser to make large expenditures for scientific research, thus advancing civilization, improving human welfare, conserving health and saving countless useful lives, than to tolerate unnecessary suffering and then endeavor to alleviate it at still greater cost.

"(3) That research in all branches of the mathematical, physical and biological sciences should be encouraged, because of the intellectual and spiritual value of adding to knowledge and because the greatest advances in science and in industry often result from apparently useless abstract discoveries.

"(4) That scientists exceptionally qualified to widen fundamental knowledge through research are of such value to the nation that every effort should be made to facilitate their work.

"(5) That the overcrowding of educational institutions, and the consequent excessive demands of teaching and administration, have further reduced the limited opportunities for research previously enjoyed by the members of their faculties.

"(6) That the funds now available for the support of research in pure science in the United States are far below what our population, education and material resources demand.

"(7) That the National Academy of Sciences, created by Congressional charter the scientific adviser of the Government, and composed of leading investigators in the closely interlocked and mutually dependent mathematical, physical and biological sciences, is peculiarly qualified to evaluate the needs of pure science in America, to stimulate its progress and to insure the wisest use of funds provided for research.

"In view of these considerations, the trustees of the National Research Endowment, established by the National Academy of Sciences, propose immediately to secure an annual income of at least two million dollars for the encouragement of research in pure science."

The names of the men who compose the board, sign the declaration and intend practically to realize, to the extent possible to them, the ideal so well expressed by Mr. Hoover in his address are: Messrs. Herbert Hoover, Chairman; Elihu Root, Andrew W. Mellon, Charles E. Hughes, Edward M. House, John W. Davis, Julius Rosenwald, Owen D. Young, Henry M. Robinson, Felix Warburg, Henry S. Pritchett, Cameron Forbes, Albert A. Michelson, John C. Merriam, Robert A. Millikan, Gano Dunn, Vernon Kellogg, William H. Welch, Thomas H. Morgan, John J. Carty, Simon Flexner, Oswald Veblen, James H. Breasted, Lewis R. Jones, Arthur B. Lamb and George E. Hale.

Yours truly,

VERNON KELLOGG.

National Research Council, Washington, D. C.

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 15 1926.

There is a fair business, taking the country over, though there is little downright activity. Small orders found in the wholesale branches, mostly for early delivery. That is very noticeable in the heavy clothing trade. On the whole there is quite a good business in clothing and dry goods and more activity in the shoe trade. Some decrease in the retail trade is noticeable, but for all that it is larger than a year ago. That is partly due to special sales. Mail order business in December by the two principal houses turns out to have been $53,310,667, or some $7,000,000 larger than in December 1924 and $8,700,000 more than in November 1925. Chain store sales in December amounted to $100,060,268, or roughly $15,000,000 more than in December 1924, and some $44,000,000 more than in November 1925. Mail order sales for the year 1925 were $442,438,225 through the two principal houses, an increase over 1924 of 15%. Chain store sales for 1925 were $616,546,261, an increase over 1924 of 14.8%. The grand total of mail order and chain store sales was $1,058,984,486, or an increase over 1924 of nearly 15%. Department store business has increased, but it lags behind the sales of mail order houses and chain stores. There is a sharp advance in coke following the failure to effect a settlement of the hard coal strike this week. The soft coal output is nearly the largest ever known. Building has been active where it was helped by favorable weather, but it is said that in Chicago overbuilding is causing some decline in rents. Construction, taking the country over, is on a noteworthy scale, except where the weather is too cold. Hydro-electric development is one of the conspicuous features of the times. Some steel mills are doing a good business, but in the main trade is rather quiet for the time being. Railroads bought less steel equipment in 1925 than in 1924, while spending about $750,000,000 on capital improvements. Unfilled orders of the United States Steel Corporation are increasing. Pig iron has been quiet, with a decline in some cases of 50 cents to $1 a ton. Lumber sales are larger than a year ago.

The grain markets have declined 2 to 3 cents. Export trade is disappointing in wheat and the recent advance in grain generally appears to have been too rapid. The rise in corn was partly on hopes of the Government measures in behalf of the farmer. But there appears to be less probability than ever of the Government embarking in paternalistic enterprises in behalf of the corn belt, and prices are 3 cents lower than a week ago. It seems that Argentina is underselling Canada in the wheat markets of Europe. Coffee has advanced, partly owing to the fact that Brazil recently obtained a loan in London of £10,000,000, supposedly for the purpose of supporting prices through the so-called Coffee Defense Committee. Under the circumstances prices have risen nearly a cent a pound during the past week. Sugar, on the other hand, has declined somewhat. Cotton has advanced moderately, owing to reports of impending large exports from the New York stock, rising markets at the South, a strong tone in Liverpool and a more cheerful outlook for trade in Lancashire. Moreover, China has resumed its auction sales of piece goods which had been suspended for seven months. Some of the French cotton mills have advanced wages 5% and Italian mills are doing a brisk business. Fall River reports are more cheerful. March cotton was an outstanding feature at the present time and it has increased its premium over all other months, especially those of the next crop. Wool has been steady in the foreign markets, and in some cases the demand on this side of the water is said to be rather better, though in the main trade still lags. Woolen goods, and also worsted dress goods, have been in rather better demand. There are larger sales of broad silks. Raw silk has declined here and in Japan. The popularity of rayon fabrics seems to be steadily increasing. The automobile show here has been attended by big crowds, but it is said that the retail sales of automobiles have recently decreased. Car loadings are somewhat larger than recently, but smaller than at this time last year, especially on coal, lumber and grain. Food index prices are lower. Business failures make a favorable exhibit as compared with recent years. There is a brisk seasonal demand for furs. The imports of merchandise in December were the largest since early in 1923. Taking business reports as a rule they are of an optimistic kind. Rubber has declined somewhat, as buyers have been less eager. As might have been expected, the high prices ruling at home and abroad have a tendency to stimulate production, and dealers in this country are taking measures to increase the output in various parts of the world. The London "Times" advises a moderate marking down of prices for rubber. Rubber shares in London have latterly declined. While American dealers naturally complain of exorbitant prices for rubber, foreign critics point out needlessly stringent provisions of our tariff and intimate that people who live in glass houses should not throw stones. Latterly the stock market here has weakened, and this fact, with the decline in the grain markets, has attracted attention in general trade circles. Call loans have been 4½%. Sterling exchange has advanced.

Fall River, Mass., trade reports have been better. At Newburyport, Mass., workers of the Essex Cotton Mills, Inc., who on Jan. 4 struck against a 10% wage reduction have in most cases accepted it. The plant manufactures automobile tire fabric and had been running night and day before the strike. At Ware, Mass., on Jan. 13 the George H. Gilbert Co. textile mills with 1,200 hands reduced the work schedule from 5 to 3 days a week, effective on Jan. 18. The mills closed on Jan. 13 for the rest of the week. W. S. Pepperell, newly-elected President of the Rhode Island Textile Association, predicts decided improvement in the textile trade during the coming year. At Somersworth, N. H., on Jan. 11, after nearly four years of industrial depression, the Great Falls Manufacturing Co. resumed operations on a paying basis and is running night and day at a 10% reduction in wages. At Rochester, N. H., the Gonic mills, which had been closed down for some time, reopened Jan. 12. A number of looms were started on an order of broadcloth of the old standard make. One-half of the help was called in to work. At Nashua, N. H., owing to heavy orders received for blankets, the Nashua Manufacturing Co. on Jan. 12 started to increase operations in this department and the management is to increase the working schedule to 50% a week. The plant as a whole is now operating at more than 75% of capacity. At Penacook, N. H., the woolen mills of the Harris Emery Co. are working at capacity day and night on woolen shirtings and undercollar cloths. Recently a large addition to the plant was completed, increasing the output 66 2-3%. At Tilton, N. H., the American Woolen Co. mill is operating at capacity. At Enfield, N. H., the American Woolen Co. is no longer working nights. At Harrisville, N. H., on Jan. 13 the Cheshire woolen mills, which have been operating close to capacity, reduced operations to three days a week. At Biddeford, Me., the Pepperell Manufacturing Co. reports an increased number of weavers at work. At Mechanicsville, Conn., the Beachmont worsted mills, a branch of the Guerin Mills, Inc., of Rhode Island, are closed in many departments.

In the Charlotte, N. C., section all cotton mills and other industries operated on power from the Southern Power Co. were to run on full time beginning Jan. 11. The one-day curtailment a week has been lifted owing to rains and snows, and no further curtailment is expected; 19 York County, N. C., mills went back to work on full time on Jan. 11 following word from the Southern Power Co. it would be practicable to furnish sufficient electric power for the mills. The news has been received with enthusiasm by textile operatives of the county, practically all of whom have been idle at least half their time since last summer. In Pittsburgh white goods sales broke all records for the first week in January. In New York State the monthly report on employment issued by State Industrial Commissioner James A. Hamilton, shows the textile industry with fewer idle and all but cotton goods gaining in December. The report is based on about 35% of the factory workers in the State and is representative of the industries. The British Government declines to endow the "small committee" of the Lancashire cotton mill men with £10,000,000 to be used to buy cotton cloth at present low values for the purpose of steadying prices and to convince the merchants of the world

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

that now is the time to buy freely. London cabled that British textile trades were doing better. Cotton mills in northern France have advanced wages 5%. German textile reports are unfavorable. Italian mills are busy. Recent textile reports from Barcelona, Spain, were bad. In Brazil the crisis that has prevailed in the textile industry during the last five months show little sign of improvement.

It was 25 to 35 degrees here early in the week, 14 in Chicago, 16 in Cincinnati, 10 to 14 in Cleveland, 12 to 24 at Minneapolis, 12 at Milwaukee. On Jan. 12 the weather at Palm Beach and other towns in Florida was so cold that the public schools were closed. Italy has just had a snowafll, the heaviest in 33 years, reaching down even to Naples. Florence, which rarely has snow, has just had a heavy fall; also Rome. The weather in France is remarkably cold. In Alaska the winter is unusually mild, especially in the southeastern part, where the temperatures are so high that roses are said to be in bloom. This week the temperature there has averaged 51 degrees. Flood waters at Paris were receding with the disappearance of most of the snow on the neighboring hills, so that the danger of serious damage is said to be over. Here to-day it was fair and warmer, with the thermometer at 41 at 4 p. m. and the prediction fair and colder for Saturday.

Domestic Business Conditions According to the Government.

Further reports on business conditions to the Department of Commerce, covering the month of December (released for publicity to-day, January 16), indicate a continuation of the increases over November in industrial output as previously reported, with zinc production, sugar meltings, corn grindings and Northern pine lumber output making increases and smelter output of copper and shipments of linseed oil declining. Concrete paving contracts increased over November and unfilled steel orders on Dec. 31 were higher than a month previous. Bank clearings and business failures increased over November in a seasonal movement, while stock sales declined.

Compared with December 1924, the industrial indicators of zinc, copper and Northern pine lumber production, sugar meltings and corn grindings all increased. Unfilled steel orders were higher than at the end of December, 1924, but less concrete was called for than in the paving contracts let a year ago. Bank clearings were larger than a year ago and business failures smaller.

Business Indexes of Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued on Jan. 2 the following statement giving current figures of its various business indexes:

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

	—1925—		1924.		—1925—		1924.
	Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
Total	115	116	108	Bituminous	126	121	104
Pig iron	116	113	97	Anthracite	2	1	91
Steel ingots	136	130	109	Copper	139	136	140
Cotton	116	111	105	Zinc	120	129	108
Wool	97	*98	102	Sole leather	63	69	71
Wheat flour	79	96	85	Newsprint	116	115	104
Sugar melting	135	167	111	Cement	194	198	187
Cattle slaughtered	84	99	93	Petroleum	200	198	183
Calves slaughtered	131	147	129	Cigars	96	106	96
Sheep slaughtered	76	88	82	Cigarettes	165	169	145
Hogs slaughtered	96	115	122	Mfd. tobacco	89	99	89
Lumber	117	*125	116				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Adjusted for seasonal variations. Monthly average 1919 = 100.)

	Employment			Payrolls		
	Nov.1925.	Oct.1925.	Nov.1924.	Nov.1925.	Oct 1925.	Nov.1924.
Total	97.2	97.0	92.5	111.7	111.3	100.8
Iron and steel	89.9	88.4	82.4	96.3	95.1	84.5
Textiles—Group	97.3	96.9	93.1	107.0	107.5	99.1
Fabrics	99.1	97.7	96.1	109.0	107.9	104.5
Products	95.0	95.8	89.2	104.5	107.0	92.5
Lumber	102.0	102.8	101.1	116.7	117.2	110.2
Railroad vehicles	82.6	83.0	89.1	91.4	89.2	94.6
Automobiles	136.3	137.7	96.3	178.9	178.0	111.4
Paper and printing	107.2	106.0	105 2	145.4	142.3	136.0
Foods, &c	89.6	90.6	90.6	103.6	104.5	102.5
Leather, &c	89.0	91.8	88.7	87.9	95.8	87.9
Stone, clay, glass	123.1	124.7	117.7	155.4	156.8	145.1
Tobacco, &c	89.7	90.1	91.8	98.7	97.1	97.9
Chemicals, &c	77.4	76.4	72.5	103.6	101.1	95.5

INDEXES OF WHOLESALE AND RETAIL TRADE.

	—1925—		1924.		—1925—		1924.
Wholesale Trade.	Nov.	Oct.	Nov.	Retail Trade.	Nov.	Oct.	Nov.
Groceries	90	*99	89	Dept. store sales—			
Meat	78	*87	69	Adjusted	129	145	126
Dry goods	91	*118	88	Unadjusted	145	165	141
Shoes	59	77	57	Dept. store stocks:			
Hardware	103	122	98	Adjusted	137	134	132
Drugs	110	132	109	Unadjusted	154	149	148
Total	87	101	84	Mail order sales:			
				Adjusted	116	131	105
				Unadjusted	144	170	131

* Revised.

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

In its monthly statement, made public Jan. 11, the United States Department of Commerce said:

Early reports on business conditions to the Department of Commerce covering the month of December indicate increases over November in pig iron and steel production, raw-silk consumption, receipts of wool at Boston, deliveries of tin, steel vessel construction and the world's visible supply of America cotton, while car loadings and the wholesale prices of plumbing fixtures declined. Trade and financial indicators increasing over the previous month included sales of mail-order houses and ten-cent chains, postal receipts in principal cities and loans and discounts of Federal Reserve member banks, while the number of new incorporations, the Federal Reserve ratio, customs receipts, and the gross debt of the Government declined. Interest rates and Government ordinary expenses were higher than in November.

Increases over December 1924 occurred in the production of pig iron and steel, consumption of raw silk, car loadings, deliveries of tin, and the visible supply of American cotton, while receipts of wool at Boston, wholesale prices of plumbing fixtures and the construction of steel vessels declined.

Trade and financial indicators were uniformly higher than in the previous December, increases occurring in new incorporations, sales of mail-order houses, and ten-cent chains, postal receipts in principal cities, customs and ordinary receipts of the Government and loans and discounts of Federal Reserve member banks, while the gross debt of the Government and the reserve ratio of the Federal Reserve Board declined. Interest rates and ordinary expenses of the Government were higher than a year ago.

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

	1924.		1925.		% Inc.(+)or Dec.(—).	
	Nov.	Dec.	Nov.	Dec.	Dec. 1925 from Nov. 1925.	Dec. 1925 from Dec. 1924.
Pig-iron production	98	116	119	128	+7.6	+10.3
Steel ingots, production	111	127	139	142	+2.2	+11.8
Locomotives:						
Shipments	60	64	44	47	+6.8	—26.6
Unfilled orders*	30	33	41	58	+41.5	+75.8
Postal receipts:						
50 largest cities	144	186	163	199	+22.1	+7.0
50 industrial cities a	113	155	127	177	+39.4	+14.2
Mail-order sales (2 houses)	133	156	150	179	+19.3	+14.7
Car loadings	112	100	117	106	—9.4	+6.0
Commercial-paper interest rates	60	66	81	81	0.0	+22.7
Federal Reserve banks:						
Bills discounted	11	16	32	39	+21.9	+143.8
Total reserves	143	139	131	129	—1.5	—7.2
Ratio	154	145	142	134	—5.6	—7.6

* 1920 monthly average equals 100. a 1922 monthly average equals 100.

Building Records Broken Practically Everywhere in 1925 According to the F. W. Dodge Corporation—Total Estimated at $6,600,000,000.

The 1925 construction volume was not only large beyond all precedent, but it continued at a record-breaking rate right up to the end of December, according to F. W. Dodge Corporation. December building and engineering contracts in the 36 Eastern States amonted to $510,868,400, by far the highest December figure ever recorded. There was an increase of 10% over November, which is quite unusual, and an increase of 56% over December of the preceding year. Total construction started in these 36 States during the year 1925 amounted to $5,821,068,400, an increase of 30% over 1924, which was itself a record year. A conservative estimate of last year's construction in the entire country would be it is stated, $6,600,000,000, compared with $5,237,000,000 for 1924, a 26% increase. Texas and the far Western States which are outside the Dodge compilations did not show such large increases as the 36 Eastern States did. The report goes on to say:

Last year's total for the 36 States included the following important items: $2,671,818,400, or 44% of all construction, for residential buildings; $885,732,000, or 15%, for public works and utilities; $835,673,400, or 14%, for commercial buildings; $462,741,200, or 8%, for industrial and electric power plants, and $413,203,700, or 7%, for educational buildings. Residential buildings increased 30% over 1924; public works and utilities increased 22%; commercial buildings increased 41%; industrial work increased 31%; and educational buildings increased 12%. The most spectacular increase was 98% in social and recreational buildings, which amounted to $243,326,300 in 1925.

Contemplated new work reported for these States during the year 1925 amounted to $8,826,152,100, this being 52% in excess of the amount of construction actually started. This large excess indicates a continuing heavy construction demand carried over into the new year.

The year 1926 opens with construction continuing at a record rate and practically no indication yet in sight of any slowing down within the next few months. Should there be any slowing down during 1926 it does not seem likely to occur until after the spring season has passed. Some observers look for a reaction some time in 1926, while others anticipate an even greater volume than in 1925. Even the most conservative business men will expect a very large building volume, particularly during the first half of the year.

New England.

December building and engineering contracts in New England amounted to $34,113,900, being an 8% decrease from November and a 25% increase over December of the previous year.

The year's total for New England construction was $447,181,000, which was 35% over the previous record volume of 1924. This large total included: $216,815,900, or 45% of all construction for residential buildings; $77,849,900, or 16%, for commercial buildings; $54,717,800, or 11%, for educational buildings; $41,050,800, of 9%, for industrial buildings, and $35,809,000, or 8%, for public works and utilities.

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

Contemplated new work reported for New England during the past twelve months has amounted to $558,240,600, being 17% in excess of the amount of work actually started. Since this is considerably under the normal 50% excess of contemplated work, it indicates that the continuing building demand in New England is rather less strong than elsewhere.

New York State and Northern New Jersey.

December closed the building year in New York State and Northern New Jersey with a new high record. There were last month in this district $212,390,200 worth of contracts let, an increase of 32% over November and of 110% over the previous December. This figure, which included $44,000,000 worth of subway contracts for New York City, was slightly over the previous record total of last August.

The year's construction total for the district was $1,601,257,200, an increase of nearly 21% over the previous record total of 1924. Included in the year's construction were the following larger items: $867,585,800, or 54% of all construction, for residential buildings; $313,707,900, or 20%, for commercial buildings; $137,825,900, or 9% for public works and utilities; $70,803,000, or 4%, for educational buildings; $69,482,400, or 4%, for social and recreational buildings, and $69,057,000, or 4%, for industrial buildings.

Contemplated new work reported for the district during the year amounted to $2,319,333,700, which is 45% in excess of the work actually started. This indicates a fairly active demand carried over into 1926.

Middle Atlantic States.

Contracts awarded last month in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $38,249,000. This was an increase of 3% over November and of 53% over the previous December.

The year closed with a total construction volume of $552,318,000, being an increase of nearly 16% over the record volume of the previous year. The 1925 record included the following important items: $299,788,400, or 54%, of all construction, for residential buildings; $65,118,600, or 12%, for public works and utilities; $60,308,000, or 11%, for commercial buildings; $39,855,400, or 7%, for educational buildings, and $35,925,500, or 6%, for industrial buildings.

Contemplated new work reported for this district in 1925 amounted to $1,179,078,400, being more than double the amount of work actually started, thus indicating a very strong construction demand carried over into 1926.

Southeastern States.

December construction contracts in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $67,532,100. There was an increase of 17% over November and 50% over December 1924.

The year's total for this district was $779,131,900, being nearly 29% over the 1924 total. Analysis of the 1925 record shows the following important items: $311,983,800, or 40% of all construction, for residential buildings; $181,618,600, or 23%, for public works and utilities; $118,420,500, or 15%, for commercial buildings; $49,420,300, or 6%, for industrial buildings, and $43,713,700, or 6%, for educational buildings.

Contemplated new construction reported for this district during the past twelve months has amounted to $1,563,647,100, being double the amount of contracts awarded and indicating a very strong demand continuing into 1926.

Pittsburgh District.

Building and engineering contracts awarded during the month of December in the Pittsburgh district (Western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to $43,498,000. This was a 7% decrease from November and a 14% decrease from the previous December.

The year's total for this district, $828,641,600, showed the largest increase over 1924 of any section of the country, 43%. This record total included: $275,938,600, or 33% of all construction, for residential buildings; $189,-645,500, or 23% for public works and utilities; $154,050,500, or 19%, for industrial and power plants; $81,215,000, or 10%, for commercial buildings; and $61,552,000, or 7%, for educational buildings.

Contemplated new work reported for this district during 1925 amounted to $934,190,800. Since this was only 13% in excess of the total of awarded contracts, it would usually be considered as indicating a slack demand for construction. But 1925 broke all such precedents in this district, which seems quite likely to continue at as good a rate as most other sections.

The Central West.

Last month's construction contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $109,878,900. This was a decrease of 8% from November, but an increase of 45% over Dec. 1924.

The above figure brought the year's construction total up to $1,487,309,-900, being a 42% increase over the previous year, which had established the record to date. The 1925 record included: $659,420,200, or 44% of all construction, for residential buildings; $260,841,100, or 18%, for public works and utilities; $173,626,300, or 12%, for commercial buildings; $134,443,600, or 9%, for educational buildings, and $106,918,300, or 7%, for industrial buildings.

Contemplated new work reported for this district during the past year amounted to $2,116,819,300. The excess of contemplated work over work actually started was 42%, or slightly less than normal, indicating a possible moderate slackening in building demand.

The Northwest.

Building and engineering contracts awarded last month in Minnesota, the Dakotas and Northern Michigan amounted to $5,206,300, being 11% under the November figure and 39% over December of the previous year.

The year's building total for the district, $95,228,800, represented an 8% increase over the year 1924 and included: $40,285,700, or 42% of all construction, for residential buildings; $14,873,300, or 16%, for public works and utilities; $10,545,800, or 11%, for commercial buildings; $8,118,-200, or 9%, for educational buildings; $7,623,100, or 8%, for social and recreational buildings, and $6,318,800, or 7%, for industrial buildings.

While this district had only a moderate increase over 1924 and did not equal its previous high record made in 1923, it shows an active construction demand continuing over into 1926. Contemplated new work reported for the Northwest during the past twelve months has amounted to $154,842,200, and has exceeded total contracts by 63%, 50 % being the normal excess.

Texas.

December building and engineering contracts in Texas amounted to $17,-976,800, an increase of 78% over November and of 56% over the preceding December.

The year's construction total for Texas (whose records have not been included with those of the 36 Eastern States) was $185,357,900. Complete contract records for Texas in 1924 are not available, but the average monthly volume in 1925 was just equal to the average volume in the 1924 months for which contract records were kept. Last year's construction volume included: $75,911,100, or 41% of all construction, for residential buildings; $36,770,300, or 20%, for commercial buildings; $28,200,400, or 15%, for industrial buildings; $15,886,500, or 9%, for public works and utilities, and $13,182,100, or 7%, for educational buildings.

Contemplated new work reported for Texas during the past year has amounted to $237,257,200, being 28% in excess of the amount of work actually started. Since the normal excess of contemplated work is about 50%, the indication is that a moderate construction demand is carried over into the new year.

Factory Employment in New York State Advanced Slightly in December, Despite Seasonal Reductions.

The period of rising employment in New York State factories persisted through December, according to Industrial Commissioner James A. Hamilton, whose statement, made public Jan. 12, is based on reports from manufacturers employing 35% of the factory workers of the State. These reports are representative of the industries and localities of the State as well. Commissioner Hamilton in his review of December conditions says:

The advance was even less than in November, but its importance lay not in size, but in the fact that it appeared at all in a month when seasonal reductions tend to dominate the situation. Actually it meant the employment of little more than 5,000 additional workers throughout the State factories, according to an estimate based on our reports. However, the metals, which have occupied the central position in the recent expansion, continued to advance though at a slower pace. There were also encouraging reports from some of the textiles, particularly the cotton mills. These industries have not reacted so directly to the general improvement because of price fluctuations, seasonal factors, and special conditions within the industries in New York State. All but cotton goods are more active than a year ago, though part time has kept payrolls low for the woolen industry. Woolens showed a small net increase for December, as some of the mills which were running at a small part of their capacity extended operations and silk goods, particularly knit silk, improved also.

The gain for the metals as a whole was just about half that for November, as more moderate increases were reported and certain seasonal reductions were affected. Of primary interest was the course of the automobile group. Although several decided curtailments in a few plants which had been operating at unusually high rates through the fall pulled down employment for the group, there was no general decline. The other manufacturers made small additions to their forces. Employment is now only 8% below June, the peak of this year. Castings for this industry and the railroads went up more evenly than last month. Railroad equipment, however, still continued irregular. Some of the gains of November were partly wiped out by losses though other plants reported conditions further improved. The factories in the Rochester district which escaped the depression of the other regions were important in pushing up the total. Repair shops had more workers in December. Steel mills continued to expand operations at a good rate and brass and copper were more active. Hardware and stamped ware slowed up, but cutlery, tools and machinery repeated the improvement of November. The winter demand for radios resulted in a large increase in electrical supplies.

Relatively Small Loss in Building Materials.

The sustained activity in the construction industry in New York City has kept the building supply industries well above last year. Winter building and the introduction of machinery in the Hudson River district has also lessened the severity of seasonal reductions. While the brick yards did not require as many workers this year as last during the peak months of the summer because of the use of machinery, they now have 25% more men at work than at this time a year ago. Cement mills show a similar gain over 1924 and the cut stone yards located in New York City are busier at present. Only in the planing mills and paint factories was the gain shown in the year-to-year comparison really small. Heating apparatus has moved along with building materials and though the tendency in December was downward, it is about 20% higher than a year ago. Furniture manufacturers were still making small additions to their forces, but some employees were released from the piano factories.

Over 1,000 employees were back in the Brooklyn shoe factories after the signing of the wage agreement, but some plants were still running low, as the new season's work had not yet been begun. Rochester manufacturers were still reducing forces, but the Binghamton district continued to be busier. Leather goods had passed the peak of the winter season and there was less overtime in the fur shops, though hatters' furs started up again. Tanneries were a little slower.

Further Seasonal Reductions in Food and Clothing.

All the food industries, excepting tobacco products, showed a net loss in December. Cigar factories were a little busier, but there were one or two decided reductions in cigarette plants. The majority of the sugar refineries increased operations as the Southern crop moved north, but other products, including candy, beverages, flour and canned goods, fell off. Severe curtailments in the biscuit factories were only partly offset by gains in some other baked goods.

The clothing trades also moved downward, as modistes and manufacturers of men's clothing and women's garments still cut forces during the between-seasons lull. A few manufacturers, however, had already started work for the new season. Shirt factories up-State reported a slight contraction, but there were one or two large advances in New York City. In the hat factories more work meant greater earnings rather than larger forces.

The more important gains in the chemicals appeared in the soap factories and one or two industrial chemical plants.

Buffalo Factories Continue Expansion.

Many of the large increases in the metals occurred in the Buffalo plants, with the result that employment for this district showed the largest gain in the State. The December increase exceeded 2% and brought factory employment as high as it was in March 1924. This is less than 3% under the average for 1923. Steel and pig iron, brass and electrical equipment stood out in this month's advance, but heating apparatus and railroad repair shops were also important in absorbing more workers. Automobile firms submitted varying reports and reductions were made in some of the plants which had enlarged forces decidedly in recent months. Other manufacturers of automobiles, parts, including tires, and castings, were busier. Mineral products rose along with the metals. Chemicals, which included household preparations, fertilizers and industrial chemicals, went up almost generally. There were seasonal reductions in clothing and food products.

Smaller Gain in Syracuse and Capitol District.

December brought a 1% increase in employment for both Syracuse and the Capitol district. Employment in Syracuse has now reached a point

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

only 1% below the average for 1923. Automobiles and parts, office equipment and one or two of the industrial chemicals again had an important part in the advance. Manufacturers of shoes were also busier after a very quiet November. There were the usual reductions in food products and clothing.

The outstanding change in the Capitol district during December appeared in the textiles. Metals also continued to advance, but the net increase was much smaller than in the past few months. Plants making electrical equipment and machinery again took on a large number of new workers and railroad repair shops made smaller additions to their forces. Earnings in the latter were higher than in November. Railroad equipment factories, however, lost part of the gain made last month. The increase in the textiles was in cotton manufactures rather than knit goods and was the largest gain made this year. Although a few workers were released from the shirt and collar factories there was a decided advance in the earnings of the employees. Men in the printing shops also received more, though forces were reduced both here and in the paper goods factories.

Utica's Industries Irregular.

The gain for Utica was smaller, less than 1%. There was no definite movement either up or down in the metals or textiles. Knit goods manufacturers gave conflicting reports and there was a decrease for this branch of Utica's textile industries. Other lines, particularly cotton goods, advanced during December, however. Metals were irregular, but only one or two decided decreases were reported. Manufacturers of firearms, machines and office equipment made substantial additions to their forces. A few more workers were used in the leather and leather goods plants, but there were the usual reductions in food and clothing.

Almost No Change in Rochester and Binghamton.

Although seasonal reductions prevailed in the canneries and shoe factories, employment in Rochester made a very slight gain. Usually December brings a decrease, but good conditions in the metals kept up the total this year. Railroad equipment again was conspicuous in the increases of the month and electrical supplies continued to advance. The group of instruments and appliances stayed about even, though earnings tended to rise and machinery shops were busier, as higher payrolls indicated. The few decreases reported were slight. Chemical and wood products took up a few more workers. Men's clothing factories were operating on longer hours during December and over 200 workers were taken on in the reporting shops.

Binghamton reported little change in the total volume of employment from November. There were some shifts made in the forces of the different shoe factories, but there were more workers on the payrolls in December. Earnings were higher also. A few metal workers were released from the reporting factories and there were some reductions in the wood working plants. Cigars were irregular, while silks advanced.

Seasonal Reductions in New York City.

Seasonal reductions dominated the situation in New York City, but the re-employment of 1,000 shoe workers after a walk-out in the first part of November served to offset these reductions in the total. Clothing workers were the principal group affected by these decreases, but hundreds of operatives in food products and building materials were also released from the reporting factories during the month.

Several large men's clothing factories closed down altogether, although others were already preparing for the new season and modistes and makers of women's clothing were on the whole less busy than in November. Some hat and cap manufacturers adjusted forces to lessened business, but shirt factories had more on their payrolls. Women's furnishings went off slightly.

Jewelry, leather goods, paper boxes and candy were lower than in November, as Christmas orders ended. Cigar and cigarette factories were employing about the same number as in the previous month, but there were changes in the forces of individual plants. Decreases predominated in the bakeries. Sugar refineries increased operations and a few more workers were needed in meat packing houses. Soap factories were busier, but other chemical manufacturers reported losses over the month.

In the metals, brass and copper goods, machinery and electrical equipment were the chief industries to gain. Other metals, including stamped ware and railroad repair work, slowed up. Building materials were lower except for cut stone. The furniture industry moved upward. Odd wood products, such as pipes and pencils, were also higher.

Weekly Lumber Production Shows Gain.

The National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry for the week ended Jan. 9 from 374 of the larger softwood, and 132 of the chief hardwood, mills of the country. The 361 comparably reporting softwood mills showed increases in production, shipments and new business, in comparison with reports from 359 mills for the week earlier. The hardwood operations reported considerable gain in all three factors when compared with reports for the previous week, when, however, 15 fewer mills reported.

Reports from the Southern Pine Association as to unfilled orders were not received in time for publication. For the 103 West Coast mills the unfilled orders were 394,850,584 ft., as against 381,505,895 ft. for 103 mills a week earlier.

Altogether, the 361 comparably reporting mills had shipments 114% and orders 121% of actual production. For the Southern Pine mills these percentages were respectively 92 and 90, and for the West Coast mills 123 and 146.

Of the reporting mills, the 331 with an established normal production for the week of 205,193,148 ft., gave actua production 77%, shipments 86%, and orders 92% thereof.

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

	Past Week.	*Corresponding Week 1925.*	*Preceding Week 1926 (Revised).*
Mills	361	358	359
Production	172,192,771	141,639,588	129,391,552
Shipments	195,914,273	168,212,905	171,990,614
Orders (new business)	208,291,895	148,716,939	174,519,093

The mills of the California White & Sugar Pine Manufacturers Association are now comparable to orders of other mills and are included in the report of all the associations.

The Southern Cypress Manufacturers Association of New Orleans (omitted from above tables because only recently reporting) for the week ended Jan. 6 reported from 13 mills a production of 2,920,568 ft., shipments 4,820,000 and orders 3,980,000.

Weekly Review of West Coast Lumbermen's Association

One hundred and three mills reporting to West Coast Lumbermen's Association for the week ending Jan. 2, manufactured 45,124,659 feet of lumber; sold 70,678,270 feet, and shipped 69,014,991 feet. New business was 57% above production. Shipments were 53% above production.

Forty-one per cent of all new business taken during the week was for future water delivery. This amounted to $29,045,700 feet, of which 14,464,736 feet was for domestic cargo delivery, and 14,580,964 feet export. New business by rail amounted to 1,223 cars.

Forty-eight percent of the lumber shipments moved by water. This amounted to 32,992,421 feet, of which 23,507,619 feet moved coastwise and intercoastal, and 9,484,802 feet export. Rail shipments totaled 1,036 cars.

Local auto and team deliveries totaled 4,942,570 feet.

Unfilled domestic cargo orders totaled 119,079,220 feet. Unfilled export orders 117,736,675 feet. Unfilled rail trade orders 4,823 cars.

Greatest Christmas in History Brings New High Record for Postal Receipts at Fifty Selected Cities.

The greatest Christmas in history broke all previous high records for postal receipts at the fifty selected cities by four and a half million dollars, according to figures made public Jan. 5 by Postmaster-General New. Receipts for December 1924, the previous record month, were surpassed by each one of the fifty cities, not one of them showing a decrease. Total receipts for the fifty cities for December 1925 were $38,655,752 52, as compared with $34,148,978 09, an increase of $4,506,774 43, or 13.20%. Jacksonville, Fla., again led all of the fifty cities in percentage of increase by reporting a gain of 43.40%; Baltimore, Md., was second with 32.94%; Ft. Worth, Texas, third with 27.48%; Houston, Texas, fourth with 25.37%, and Detroit, Mich., was fifth with 23.18%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF DECEMBER 1925.

Offices—	1925. $	1924. $	*Increase.* $	% 1925. *over* 1924.	% 1924. *over* 1923.	% 1923. *over* 1922.
New York, N. Y.	7,306,116 60	6,492,058 34	814,058 26	12.54	7.68	9.81
Chicago, Ill.	6,522,401 53	5,789,220 04	733,181 49	12.66	13.23	5.42
Philadelphia, Pa.	2,269,068 19	1,917,659 94	351,408 25	18.32	11.45	*1.65
Boston, Mass.	1,801,625 10	1,627,647 00	173,978 10	10.69	8.76	3.51
St. Louis, Mo.	1,320,313 55	1,242,788 75	77,524 80	6.24	7.47	4.72
Kansas City, Mo.	1,073,564 78	913,383 52	160,181 26	17.54	9.02	11.54
Detroit, Mich.	1,125,679 90	913,822 58	211,857 32	23.18	11.67	12.86
Cleveland, Ohio	921,973 02	823,257 50	98,715 52	11.99	11.40	10.10
Los Angeles, Calif.	1,075,447 95	1,005,712 87	69,735 08	6.93	6.25	22.43
San Francisco, Cal	886,286 80	840,311 41	45,975 39	5.47	8.08	9.86
Brooklyn, N. Y.	984,609 04	879,188 57	105,420 47	11.99	2.89	12.49
Pittsburgh, Pa.	804,893 49	744,346 05	60,547 44	8.13	6.08	9.55
Cincinnati, Ohio	771,920 74	663,116 91	108,803 83	16.41	15.11	4.40
Minneapolis, Minn	704,717 66	658,346 15	46,371 51	7.04	2.09	4.44
Baltimore, Md.	756,576 71	569,097 61	187,479 10	32.94	7.76	6.73
Milwaukee, Wis.	601,930 95	510,980 25	90,950 70	17.80	13.35	6.89
Washington, D. C.	627,061 97	551,314 23	75,747 74	13.74	6.26	4.74
Buffalo, N. Y.	592,867 03	513,430 18	79,436 85	15.47	11.67	8.87
St. Paul, Minn.	502,447 40	475,193 85	27,253 55	5.74	10.89	12.35
Indianapolis, Ind.	485,584 58	425,467 70	60,116 88	14.13	8.79	17.03
Atlanta, Ga.	378,105 00	335,132 10	42,972 90	12.82	6.55	5.65
Newark, N. J.	432,539 26	376,365 51	56,173 75	14.93	13.97	8.70
Denver, Colo.	386,641 32	354,386 91	32,254 41	9.10	7.86	5.30
Dallas, Texas	382,214 58	336,702 44	45,512 14	13.52	3.65	10.57
Seattle, Wash.	402,671 87	352,346 96	50,324 91	14.28	7.76	7.62
Omaha, Neb.	306,970 84	291,960 61	15,010 23	5.14	*3.13	11.99
Des Moines, Iowa	329,145 89	285,589 79	43,556 10	15.25	*1.15	13.99
Portland, Ore.	344,771 38	297,018 87	47,752 51	16.08	1.12	9.33
Louisville, Ky.	304,123 72	261,114 21	43,009 51	16.47	5.52	14.73
Rochester N. Y.	303,509 08	283,026 91	20,482 17	7.24	13.51	5.01
Columbus, Ohio	306,628 53	269,712 18	36,916 35	13.69	7.69	11.27
New Orleans, La.	305,558 79	281,743 13	23,815 66	8.45	*1.63	12.23
Toledo, Ohio	245,300 46	212,031 92	33,268 54	15.69	3.10	14.12
Richmond, Va.	239,665 40	202,849 86	36,815 54	18.15	10.13	0.35
Providence, R. I.	267,283 67	226,247 56	41,036 11	18.14	10.24	5.49
Memphis, Tenn.	224,752 00	191,216 49	33,535 51	17.54	7.98	8.34
Dayton, Ohio	198,875 91	183,102 78	15,773 13	8.61	22.12	10.34
Hartford, Conn.	200,928 80	175,353 42	25,575 38	14.58	4.65	1.50
Nashville, Tenn.	189,835 48	178,697 52	11,137 96	6.23	6.76	14.73
Houston, Texas	191,321 79	152,606 32	38,715 47	25.37	2.29	9.71
Syracuse, N. Y.	179,642 17	161,810 77	17,831 40	11.01	8.36	3.66
New Haven, Conn.	177,465 93	160,755 59	16,710 34	10.39	10.62	8.47
Gr'd Rapids, Mich	173,922 64	147,949 67	25,972 97	17.55	13.68	1.27
Akron, Ohio	158,792 43	131,380 55	27,411 88	20.86	11.98	3.84
Ft. Worth, Texas	156,626 22	122,863 24	33,762 98	27.48	7.87	*28.59
Jersey City, N. J.	159,164 05	132,291 38	26,872 67	20.31	16.22	*8.32
Springfield, Mass.	151,064 26	133,694 42	17,369 84	12.99	2.76	9.51
Salt Lake City, Utah	149,430 98	137,386 33	12,044 65	8.77	15.14	3.92
Jacksonville, Fla.	149,237 78	104,069 64	45,168,14	43.40	16.92	5.97
Worcester, Mass.	124,475 30	113,227 56	11,247,74	9.93	8.11	3.02
Total	38,655,752 52	34,148,978 09	4,506,774 43	13.20	8.92	7.55

* Decrease. September 1925 over September 1924, 10.25. October 1925 over October 1924, 11.57. November 1925 over November 1924, 13.19.

Increase in Postal Receipts at Fifty Industrial Cities Incident to Christmas Trade.

The Christmas business at 50 industrial cities showed even a greater percentage of increase than that of the 50 selected cities, according to December postal receipts made public by Postmaster-General New Jan. 7. Cheyenne, Wyo., was the only office to show a decrease over the previous

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

December business, while six of the 50 offices registered gains in excess of 25%, bringing the general average for the 50 industrial cities up to 14.19%. Tampa, Fla., and Albuquerque, N. M., ran a close race for the highest percentage of gain, the former having 46.84% and the latter 46.34%. Columbia, S. C., ranked third in percentage of increase, with 28.05%. Oakland, Cal., was fourth with 27.74%; South Bend, Ind., fifth, with 25.96%, and Springfield, Ill., sixth, with 25.69%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF DECEMBER 1926.

Offices—	December 1925.	December 1924.	Increase.	Per Ct. 1925 Over 1924.	Per Ct. 1924 Over 1923.	Per Ct. 1923 Over 1922.
Springfield, Ohio	$194,989 81	$173,166 45	$21,823 36	12.60	45.98	2.20
Oklahoma, Okla	151,703 41	123,898 94	27,804 47	22.44	2.55	4.81
Albany, N. Y	143,723 74	136,944 70	6,779 04	4.95	18.24	7.37
Scranton, Pa	123,371 93	117,786 29	5,585 64	4.74	.80	25.51
Harrisburg, Pa	160,496 49	134,520 14	25,976 35	19.31	3.92	15.72
San Antonio, Tex	132,774 20	118,995 35	13,778 85	11.58	9.33	14.12
Spokane, Wash	120,687 71	112,954 67	7,733 04	6.85	3.35	4.87
Oakland, Calif	237,097 57	185,611 85	51,485 72	27.74	17.46	7.54
Birmingham, Ala	158,620 32	135,685 28	22,935 04	16.90	16.49	12.95
Topeka, Kan	123,233 99	114,296 95	8,937 04	7.82	7.49	12.84
Peoria, Ill	101,589 44	90,714 76	10,874 68	11.99	5.70	1.55
Norfolk, Va	112,432 67	96,674 35	15,758 32	16.30	8.33	3.60
Tampa, Fla	110,263 81	75,089 46	35,174 35	46.84	13.13	11.06
Fort Wayne, Ind	105,119 77	96,756 41	8,363 36	8.64	7.07	2.93
Lincoln, Neb	87,915 47	85,191 61	2,723 86	3.20	4.05	5.01
Duluth, Minn	100,243 84	87,227 20	13,016 64	14.92	9.01	1.10
Little Rock, Ark	91,107 34	85,085 43	6,021 91	7.08	15.80	3.33
Sioux City, Iowa	87,402 00	79,608 30	7,793 70	9.79	4.81	5.67
Bridgeport, Conn	101,845 91	94,749 00	7,096 91	7.49	11.25	2.32
Portland, Me	90,655 67	90,159 59	496 08	.55	21.24	9.63
St. Joseph, Mo	74,137 16	69,763 00	4,374 16	6.27	11.12	2.70
Springfield, Ill	78,385 77	62,362 46	16,023 31	25.69	7.50	20.34
Trenton, N. J	88,642 68	80,561 00	8,081 68	10.03	15.78	12.76
Wilmington, Del	86,767 91	71,664 82	15,103 09	21.07	12.97	9.44
Madison, Wis	78,104 84	64,048 92	14,055 92	21.94	5.25	12.91
South Bend, Ind	83,202 92	66,056 75	17,146 17	25.96	169	24.55
Charlotte, N. C	80,224 96	67,938 67	12,286 29	18.08	14.64	8.72
Savannah, Ga	58,720 89	51,867 58	6,853 31	13.21	*9.23	23.34
Cedar Rapids, Iowa	56,251 13	52,642 96	3,608 17	6.84	.50	8.71
Charleston, W. Va	70,659 16	57,467 69	13,191 47	22.95	1.94	16.20
Chattanooga, Tenn	90,860 13	72,963 33	17,896 80	24.53	1.21	1.34
Schenectady, N. Y	69,164 45	64,949 86	4,214 59	6.49	8.23	32.66
Lynn, Mass	64,000 68	61,037 21	2,963 47	4.85	21.41	*9.92
Shreveport, La	51,655 39	48,383 83	3,271 56	6.76	13.86	6.41
Columbia, S. C	55,706 73	43,505 23	12,201 50	28.05	8.24	11.72
Fargo, N. D	41,628 58	34,719 66	6,908 92	19.90	5.08	.58
Sioux Falls, S. D	41,116 78	35,323 63	5,793 15	16.40	4.55	8.32
Waterbury, Conn	48,903 05	43,184 95	5,718 10	13.24	9.67	10.14
Pueblo, Colo	38,609 90	36,730 96	1,878 94	5.11	11.58	2.12
Manchester, N. H	43,182 59	38,434 96	4,747 63	12.35	12.98	3.82
Lexington, Ky	41,275 79	38,601 17	2,674 62	6.93	14.98	5.78
Phoenix, Ariz	47,749 12	40,069 18	7,679 94	19.16	13.71	2.20
Butte, Mont	32,872 42	28,416 07	4,456 35	15.68	*.89	7.05
Jackson, Miss	34,961 77	31,641 29	3,320 48	10.49	15.54	19.70
Boise, Idaho	25,887 00	24,416 00	1,471 00	6.02	8.31	7.01
Burlington, Vt	26,347 23	23,329 60	3,017 63	12.93	2.23	3.49
Cumberland, Md	21,563 95	17,969 29	3,594 66	20.00	*.37	15.08
Reno, Nev	18,655 99	17,208 39	1,447 60	8.41	9.46	1.33
Albuquerque, N. M	28,074 20	19,183 48	8,890 72	46.34	5.54	12.56
Cheyenne, Wyo	13,033 99	13,321 04	*287 05	*2.15	30.49	*17.91
Total	$4,125,622 25	$3,612,879 71	$512,742 54	14.19	9.24	8.40

* Decrease. Sept. 1925 over Sept. 1924, 10.46. Oct. 1925 over Oct. 1924, 6.59. Nov. 1925 over Nov. 1924, 13.09.

Decrease in Paper Production in November.

The November production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed a decrease of 7% as compared with October's production (following an 8% increase in October over September), according to the Association's "Monthly Statistical Summary of Pulp and Paper Industry" made public Dec. 28. All grades showed a decrease in production as compared with October, with one exception. The summary is prepared by the American Paper and Pulp Association as the central statistician of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau and Writing Paper Manufacturers Association. The figures for November for same mills as reported in October are:

Grade—	Number of Mills.	Production. Net Tons.	Shipments. Net Tons.	Stock on Hand End of Month. Net Tons.
Newsprint	65	129,830	132,906	17,413
Book	61	85,508	86,667	45,035
Paperboard	102	122,754	123,729	29,867
Wrapping	77	48,263	51,175	45,283
Bag	24	8,362	8,530	6,795
Fine	78	29,636	28,577	40,207
Tissue	46	12,029	11,989	12,156
Hanging	8	5,181	5,398	1,624
Felts	19	17,168	17,089	2,817
Other grades	64	19,602	19,611	16,301
Total—All grades		478,333	485,671	217,498

During the same period, domestic wood pulp production decreased 2%, this decrease being distributed over all grades, with one exception. The November totals (mills identical with those reporting in October) as reported by the American Paper and Pulp Association, are as follows:

Grade—	Number of Mills.	Production. Net Tons.	Used. Net Tons.	Shipments. Net Tons.	Stock on Hand End of Month Net Tons
Groundwood pulp	94	90,213	90,390	3,451	124,767
Sulphite news grade	36	38,706	34,683	4,158	8,777
Sulphite bleached	21	22,735	18,066	4,031	3,367
Sulphite easy bleach	6	3,626	3,069	507	1,441
Sulphite Mitscherlich	6	6,540	5,645	1,369	366
Sulphate pulp	9	13,623	11,896	1,775	1,201
Soda pulp	11	17,116	11,804	5,141	3,784
Other than wood pulp	2	54	73	----	44
Total—All grades		192,613	175,626	20,432	143,747

Transactions in Grain Futures During December on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of December 1925 together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture were announced by L. A. Fitz, Grain Exchange Supervisor at Chicago. The total transactions at all the markets during the month aggregated 3,140,131,000 bushels, compared with 2,745,062,000 bushels in the same month the previous year. On the Chicago Board of Trade the volume of transactions in December of this year totaled 2,761,028,000 bushels, against 2,443,893,000 in December 1924. In the table which we give herewith, the figures listed represent sales only, there being an equal volume of purchases.

VOLUME OF TRADING.

Expressed in Thousand Bushels, i. e. (000) Omitted.

Date—Dec. 1925.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	103,912	15,226	12,008	3,225	----	----	134,371
2	91,609	28,796	8,186	2,707	----	----	131,298
3	99,243	31,550	7,337	3,347	----	----	141,477
4	105,119	25,617	7,110	3,874	----	----	141,720
5	62,749	13,842	3,349	2,086	----	----	82,026
6—Sunday							
7	89,137	15,103	6,596	3,192	----	----	114,028
8	83,822	15,603	6,126	4,721	----	----	110,272
9	88,269	29,279	6,623	3,836	----	----	128,007
10	105,080	21,503	7,221	4,004	----	----	137,808
11	92,081	15,860	6,821	3,509	----	----	118,271
12	61,718	13,209	3,722	2,651	----	----	81,300
13—Sunday							
14	58,789	11,409	4,033	1,675	----	----	75,906
15	61,744	11,045	2,245	1,293	----	----	76,327
16	87,523	11,852	3,568	2,556	----	----	105,499
17	64,480	15,835	3,405	1,528	----	----	85,248
18	82,803	15,485	2,045	1,481	----	----	101,817
19	49,035	12,616	3,005	1,170	----	----	65,826
20—Sunday							
21	62,592	15,767	4,740	2,331	----	----	85,430
22	62,431	13,296	4,603	1,846	----	----	82,176
23	83,723	20,441	3,634	2,654	----	----	110,452
24	68,012	9,798	2,139	2,690	----	----	82,639
25—Holiday							
26	67,238	12,108	4,103	3,091	----	----	86,540
27—Sunday							
28	79,207	15,681	4,788	3,655	----	----	103,331
29	97,358	35,418	7,612	3,385	----	----	143,773
30	88,407	29,009	12,104	2,701	----	----	132,221
31	66,847	22,312	11,253	2,856	----	----	103,268
Total Chicago Bd. of Tr.	2,062,928	477,660	148,376	72,064	----	----	2,761,028
Chicago Open Board	62,263	9,711	840	24	----	----	72,838
Minneapolis C. of C	118,747	------	26,776	13,819	3,108	2,076	164,526
Kansas City B. of T	66,198	22,802	512	------	----	----	89,512
Duluth Board of Trade	*23,415	------	------	7,400	58	2,191	33,064
St. Louis Mer. Exch	10,870	2,285	------	------	----	----	13,155
Milwaukee C. of C	2,536	1,505	985	923	----	----	5,949
San Francisco C. of C	------	------	------	------	21	----	21
Los Angeles Grain Exch	------	------	------	------	38	----	38
Baltimore C. of C	------	------	------	------	----	----	------
Total all markets	2,346,957	513,963	177,489	94,230	3,225	4,267	3,140,131
Total all mkts. year ago	1,528,037	706,556	401,240	99,043	3,807	6,379	2,745,062
Chic. B. of T. year ago	1,335,088	651,255	372,404	85,146	----	----	2,443,893

* Durum wheat with exception of 555.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR DECEMBER 1925 (BUSHELS).

("Short" side of contracts only, there being an equal volume open on the "long" side.)

December 1925.	Wheat.	Corn.	Oats.	Rye.	Total.
1	112,619,000	x53,357,000	49,111,000	z8,251,000	x223,338,000
2	111,997,000	52,861,000	49,335,000	8,681,000	222,874,000
3	113,342,000	50,688,000	49,501,000	8,531,000	222,062,000
4	108,409,000	50,266,000	49,860,000	8,551,000	217,086,000
5	107,610,000	49,822,000	49,588,000	8,677,000	215,697,000
6—Sunday					
7	110,190,000	50,304,000	49,575,000	8,796,000	218,865,000
8	109,878,000	48,890,000	49,918,000	9,308,000	217,994,000
9	110,690,000	45,433,000	49,191,000	9,733,000	215,047,000
10	110,394,000	44,556,000	z48,282,000	9,718,000	212,950,000
11	108,131,000	43,455,000	48,698,000	9,505,000	209,789,000
12	z104,125,000	44,273,000	48,495,000	9,833,000	z206,726,000
13—Sunday					
14	105,014,000	44,233,000	48,784,000	9,928,000	207,959,000
15	104,674,000	44,539,000	48,892,000	10,063,000	208,168,000
16	106,678,000	43,250,000	49,083,000	10,367,000	209,378,000
17	107,862,000	43,690,000	49,469,000	10,629,000	211,650,000
18	110,593,000	43,957,000	49,312,000	10,848,000	214,710,000
19	109,765,000	43,562,000	49,274,000	10,852,000	213,453,000
20—Sunday					
21	109,741,000	43,711,000	48,793,000	10,952,000	213,197,000
22	108,645,000	42,966,000	48,647,000	10,105,000	210,363,000
23	109,796,000	41,517,000	48,845,000	10,578,000	210,736,000
24	110,901,000	41,766,000	48,934,000	10,829,000	212,430,000
25—Holiday					
26	114,750,000	40,796,000	49,407,000	10,757,000	215,710,000
27—Sunday					
28	112,595,000	40,218,000	50,214,000	11,194,000	214,221,000
29	x115,913,000	41,437,000	51,345,000	11,258,000	219,953,000
30	112,560,000	42,893,000	x52,443,000	11,483,000	219,379,000
31	112,180,000	z40,211,000	52,087,000	x11,569,000	216,047,000
Average—					
December 1925	109,964,000	45,102,000	49,503,000	10,038,000	214,607,000
December 1924	124,209,000	74,800,000	91,413,000	23,889,000	314,311,000
November 1925	113,110,000	56,161,000	50,211,000	11,730,000	231,212,000
October 1925	111,016,000	46,647,000	49,720,000	11,869,000	219,252,000
September 1925	103,176,000	46,392,000	49,351,000	11,694,000	210,613,000
August 1925	96,016,000	51,983,000	43,652,000	10,924,000	202,575,000
July 1925	90,783,000	46,553,000	33,374,000	8,895,000	179,605,000
June 1925	103,475,000	55,271,000	41,976,000	8,515,000	209,237,000
May 1925	87,483,000	54,477,000	42,860,000	10,230,000	195,050,000
April 1925	90,729,000	65,755,000	66,556,000	17,838,000	240,878,000

x High z Low.

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

Production and Shipment of Lumber During Month of November.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Jan. 7 1926 reported the following:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR NOVEMBER 1925 AND NOVEMBER 1924.

Association.	Mills.	Production.		Shipments.	
		Hardw'ds.	Softwoods.	Hardw'ds.	Softwoods.
1925.		Feet.	Feet.	Feet.	Feet.
California Redwood	15	------	27,507,000	------	29,227,000
California White & Sugar Pine Mfrs	26	------	118,200,000	------	111,359,000
Georgia-Florida Saw Mill.	10	------	5,053,000	------	4,969,000
North Carolina Pine	54	------	40,000,000	------	35,224,000
Northern Hemlock & Hardwood Mfrs	44	15,735,000	21,198,000	35,261,000	18,070,000
Northern Pine Mfrs	9	------	12,341,000	------	35,695,000
Southern Cypress Mfrs	9	1,956,000	8,265,000	3,603,000	9,761,000
Southern Pine	164	------	333,001,000	------	369,284,000
West Coast Lumbermen's	100	------	380,904,000	------	343,598,000
Western Pine Mfrs	42	------	146,537,000	------	113,851,000
Lower Michigan Mfrs	12	6,346,000	1,777,000	8,701,000	2,249,000
Individual reports	19	4,185,000	20,103,000	8,633,000	27,426,000
Total	504	28,222,000	1,114,886,000	56,198,000	1,100,713,000
1924.					
California Redwood	15	------	38,795,000	------	32,026,000
California White & Sugar Pine Mfrs	27	------	78,753,000	------	89,683,000
Georgia-Florida Saw Mill.	6	------	7,212,000	------	7,466,000
North Carolina Pine	58	------	45,481,000	------	47,947,000
Northern Hemlock & Hardwood Mfrs	51	15,713,000	12,159,000	26,835,000	17,191,000
Northern Pine Mfrs	9	------	8,420,000	------	33,144,000
Southern Cypress Mfrs	10	3,313,000	11,919,000	1,819,000	9,948,000
Southern Pine	176	------	362,715,000	------	412,797,000
West Coast Lumbermen's	113	------	368,451,000	------	332,184,000
Western Pine Mfrs	39	------	105,036,000	------	110,846,000
Lower Michigan Mfrs	14	11,818,000	6,883,000	11,842,000	5,404,000
Individual reports	27	6,509,000	42,769,000	7,174,000	49,045,000
Total	545	37,353,000	1,088,593,000	47,670,000	1,147,681,000

Total production—Nov. 1925, 1,143,108,000 ft. Nov. 1924, 1,125,946,000 ft.
Total shipments—Nov 1925, 1,156,911,000 ft. Nov. 1924, 1,195,351,000 ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	Production	Shipments			Production	Shipments	
Nov. 1925.	Mills.	(000 ft.).	(000 ft.).	Nov. 1925.	Mills.	(000 ft.).	(000 ft.).
Alabama	20	30,137	32,247	North Carolina	15	4,747	5,344
Arkansas	20	30,559	35,808	Oklahoma	3	7,003	7,234
California	34	125,820	124,444	Oregon	55	205,909	178,495
Florida	15	25,044	22,499	South Carolina	17	8,355	9,276
Georgia	9	4,376	4,751	Texas	34	62,248	68,717
Idaho	18	63,642	44,279	Virginia	16	24,107	17,729
Louisiana	46	87,810	105,815	Washington	68	256,934	232,084
Michigan	21	17,177	24,922	Wisconsin	36	29,340	40,550
Minnesota	5	10,880	28,800	Others*	22	24,289	41,766
Mississippi	42	103,888	113,419				
Montana	8	20,843	18,732	Total	504	1,143,108	1,156,911

* Includes mostly individual reports, not distributed.

Census Report on Cotton Consumed and on Hand in December—Consumption Above a Year Ago.

Under date of Jan. 14 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1925 and 1924. Cotton consumed amounted to 575,271 bales of lint and 55,701 bales of linters, compared with 533,789 bales of lint and 47,738 bales of linters in December 1924 and 543,098 bales of lint and 65,966 bales of linters in November 1925. It will be seen that there is an increase over December 1924 in the total lint and linters combined of 49,445 bales, or 8.4%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales:

Cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1925 and 1924, with statistics of cotton consumed, imported and exported for the five months ending Dec. 31.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included.)

Locality.	Year	Cotton Consumed During—(Bales)		Cotton on Hand Dec 31.		Cotton Spindles Active During November (Number)
		Dec.	Five Months Ending Dec. 31.	In consuming establishments (bales)	In Public storage & at compresses (bales).	
United States	1925	*575,271	*2,593,979	*1,717,972	*5,608,066	33,000,874
	1924	533,789	2,359,007	1,319,736	4,616,919	32,720,568
Cotton-growing States	1925	399,908	1,780,606	1,104,001	5,389,070	17,191,442
	1924	355,262	1,627,458	867,675	4,343,421	16,780,264
New England States	1925	145,780	673,380	536,575	102,927	14,167,268
	1924	149,098	604,636	392,835	60,030	14,278,058
All other States	1925	29,583	139,993	77,396	116,069	1,642,164
	1924	29,429	126,913	59,226	213,468	1,662,246

* Includes 16,022 Egyptian, 5,680 other foreign, 836 American-Egyptian and 261 sea island consumed, 27,306 Egyptian, 24,176 other foreign, 2,730 American-Egyptian and 2,235 sea island in consuming establishments, and 9,503 Egyptian, 12,507 other foreign, 6,329 American-Egyptian and 497 sea island in public storage. 5-months consumption 80,207 Egyptian, 33,215 other foreign, 3,795 American-Egyptian and 1,242 sea island.

Linters not included above were 55,701 bales consumed during December in 1925 and 47,73 1924; 135,448 bales on hand in consuming establishments on Dec. 31 1925 and 121,095 bales in 1924, and 50,723 bales in public storage and at compresses in 1925, and 53,525 bales in 1924. Linters consumed during five months ending Dec. 31 amounted to 331,008 bales in 1925 and 253,451 bales in 1924.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	December.		5 Mos. Ended Dec. 31	
	1925.	1924.	1925.	1924.
Egypt	27,123	36,423	70,912	57,325
Peru	1,543	1,313	9,620	4,931
China	2,348	------	4,710	1,331
Mexico	2,823	9,507	5,600	28,363
British India	312	1,091	6,690	5,661
All other	325	329	731	526
Total	34,474	48,663	98,263	98,137

Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).

Country to Which Exported—	December.		5 Mos. Ended Dec. 31.	
	1925.	1924.	1925.	1924.
United Kingdom	309,633	401,852	1,368,677	1,456,764
France	127,744	101,294	546,054	532,192
Italy	84,079	81,523	340,288	347,867
Germany	182,004	217,992	1,125,232	948,674
Other Europe	99,647	98,235	540,373	471,683
Japan	130,128	140,483	603,967	462,844
All other	50,826	34,544	155,887	124,087
Total	984,061	1,075,923	4,680,478	4,344,111

Note.—Figures include 10,220 bales of linters exported during December in 1925 and 22,475 bales in 1924 and 33,342 bales for the 5 months ending Dec. 31 in 1925 and 53,728 bales in 1924. The distribution for Dec. 1925 follows: United Kingdom, 1,723; Netherlands, 1,479; France, 1,319; Germany, 2,859; Belgium, 434; Italy, 123 Spain, 425 Sweden, 39 Canada, 1,813 Mexico, 6.

WORLD STATISTICS.

The 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 23,825,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925, was approximately 22,640,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

Crude Oil & Gasoline Prices Show Little Fluctuation.

The markets for crude oil and gasoline remained practically unchanged during the week, no sweeping changes in price being made in any section of the country. The few changes which were recorded appeared to be more or less local in character. Reports from Oil City, Pa., on Jan. 9 stated that the Pennsylvania refiners had reduced the price of kerosene ¼c. a gallon. On Jan. 11 the Standard Oil Co. of Ohio increased the prices of gasoline, varnoline and naphtha 1c. per gallon, effective Jan. 12. Pennsylvania refiners on Jan. 12 reduced Pennsylvania bright stock lubricating oil ½c. a gallon. Fuel oil prices for industrial use advanced to 7.40c. per gallon tank cars f. o. b. delivery points for 32-36 gravity on the same day. This compares with the old price of 7.28c. Other grades advanced in proportion.

On Jan. 12 the Standard Oil Co. of Ohio announced an increase in gasoline prices of one cent a gallon, from 21 to 22 cents.

The Standard Oil Co. of Nebraska decreased the tank wagon price of gasoline one cent a gallon on Jan. 13.

Decrease in Crude Oil Output Continu[illegible]

A decline of 8,750 barrels per day was reported [illegible] be week ended Jan. 9 by the American Petroleum In[illegible] which estimated that the daily average gross cr[illegible] production in the United States during that week was 1,963,800 barrels as compared with 1,972,550 barrels for the preceding week, a decrease of 8,750 barrels. The daily average production east of California was 1,334,800 barrels, as compared with 1,343,050 barrels, a decrease of 8,250 barrels. The following are estimates of daily average gross production by districts for the weeks as noted:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Jan. 9 '26.	Jan. 2 '26.	Dec. 26 '25.	Jan. 10 '25.
Oklahoma	449,750	447,700	461,050	468,100
Kansas	99,950	101,100	102,600	81,300
North Texas	81,600	82,950	85,050	92,400
East Central Texas	64,900	64,800	69,600	232,150
West Central Texas	75,800	79,150	80,200	53,300
Southwest Texas	40,300	40,300	39,550	50,800
North Louisiana	44,200	44,050	45,650	48,800
Arkansas	184,150	188,700	194,600	106,550
Gulf Coast	88,100	86,650	88,150	80,350
Eastern	101,000	102,000	103,000	103,500
Wyoming	82,450	78,600	77,250	73,400
Montana	13,300	16,400	16,200	6,800
Colorado	5,900	6,050	5,000	1,150
New Mexico	4,300	4,600	4,750	400
California	629,000	629,500	629,500	606,000
Total	1,963,800	1,972,550	2,002,150	2,005,000

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 9 was 1,039,750 bbls., as compared with 1,048,750 bbls. for the preceding week, a decrease of 9,000 bbls. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 886,050 bbls., as compared with 890,750 bbls., a decrease of 4,700 bbls.

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

In Oklahoma production of South Braman is reported at 4,300 bbls., against 4,000 bbls.; Thomas 14,750 bbls., against 15,050 bbls.; Tonkawa 45,650 bbls., against 40,850 bbls.; Garber 28,950 bbls., against 32,100 bbls.; Burbank 44,600 bbls., against 44,950 bbls.; Davenport 20,350 bbls., against 19,800 bbls.; Bristow-Slick 31,750 bbls., against 31,500 bbls.; Cromwell 20,250 bbls., against 20,500 bbls., and Papoose 13,250 bbls., against 12,950 bbls.

The Mexia pool, East Central Texas, is reported at 14,050 bbls., against 14,150 bbls.; Corsicana-Powell 33,650 bbls., against 34,150 bbls.; Wortham 12,700 bbls., against 12,850 bbls.; Reagan County, West Central Texas, 32,450 bbls., against 33,800 bbls.; Haynesville, North Louisiana, 11,400 bbls., no change; Cotton Valley, 8,400 bbls., against 8,500 bbls., and Smackover, Arkansas, light, 19,400 bbls., against 19,550 bbls.; heavy, 153,700 bbls., against 158,000 bbls. In the Gulf Coast field Hull is reported at 14,200 bbls., against 14,350 bbls.; West Columbia, 9,000 bbls., against 8,950 bbls.; Orange County 16,400 bbls., against 14,750 bbls.; South Liberty 9,200 bbls., against 9,400 bbls.; Boling 2,400 bbls., against 2,700 bbls., and in the Southwest Texas field, Luling is reported at 21,400 bbls., against 21,300 bbls., Lytton Springs 8,150 bbls., against 8,250 bbls.; Piedras Pintas 1,700 bbls., no change.

In Wyoming, Salt Creek is reported at 62,450 bbls., against 58,300 bbls.

In California, Santa Fe Springs is reported at 51,500 bbls., against 50,500 bbls.; Long Beach 112,500 bbls., against 111,000 bbls.; Huntington Beach 46,000 bbls., no change; Torrance 32,000 barrels, no change; Dominquez 23,500 bbls., against 24,500 bbls.; Rosecrans 23,000 bbls., against 25,500 bbls.; Inglewood 62,500 bbls., against 62,000 bbls., and Midway-Sunset 93,000 bbls., against 94,000 bbls.

Unfilled Orders of United States Steel Corporation Shows Large Increase for December.

The United States Steel Corporation in its monthly statement issued Monday (Dec. 11) placed unfilled orders on books of subsidiary corporations as of Dec. 31 1925 at 5,003,364 tons. This is the highest figure reached since February when the unfilled orders stood at 5,284,771 tons, which was also the record figure for 1925. It compares with 3,512,803 tons at the end of August, the low figure for the year. At the end of 1924 (Dec. 31) the unfilled orders totaled 4,816,676 tons as against 4,031,969 tons in November and 3,525,270 tons in October of that year. In the following tabulations we show the unfilled tonnage back to the beginning of 1921. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1925.	1924.	1923.	1922.	1921.
January	5,037,323	4,798,429	6,910,776	4,241,678	7,573,164
February	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
March	4,863,564	4,782,807	7,403,332	4,494,148	6,284,765
April	4,446,568	4,208,447	7,288,509	5,096,917	5,845,224
May	4,049,800	3,628,089	6,981,851	5,254,228	5,482,487
June	3,710,458	3,262,505	6,386,261	5,635,531	5,117,868
July	3,539,467	3,187,072	5,910,763	5,776,161	4,830,324
August	3,512,803	3,289,577	5,414,663	5,950,105	4,531,926
September	3,717,297	3,473,780	5,035,750	6,691,607	4,560,670
October	4,109,183	3,525,270	4,672,825	6,902,287	4,286,829
November	4,581,780	4,031,969	4,368,584	6,840,242	4,250,542
December	5,033,364	4,816,676	4,445,339	6,745,703	4,268,414

Conditions in Iron and Steel Markets Remain Practically Unchanged.

It has taken the first ten business days of the new year for the steel market to get a fair start, and much of its activity in that time has been in specifications rather than new orders, observes the "Iron Age" this week in its usual weekly market review. Mill operations in some cases are at a little more than pre-holiday schedules. The 10-day suspension of a large Cleveland open-hearth steel plant and of two Mahoning Valley sheet mills are exceptions, continues the "Age", adding:

While the heavy finished steel bookings of November brought out some suggestions of a movement toward higher prices, there are no indications today of such an effort as that of last January to stimulate specifications by advancing quotations.

Another week in which more than 4,500 freight cars were ordered brings also reports of car-building programs in preparation by four lines at Chicago. The Union Pacific and Baltimore & Ohio have each ordered 2,000 freight cars and passenger equipment, and the New York Central has bought 500 additional automobile cars.

The week's structural awards of 45,000 tons include a blast furnace for the Weirton Steel Co., Weirton, W. Va., 4000 tons, and 10 barges for the Inland Waterways Corporation, 5000 tons.

The failure of the anthracite strike parley in New York has added much to the recent strength in the coke market. Connellsville coke is $1 higher than a week ago. While spot blast furnace coke is $6 to $6.50, pig iron makers had covered for first quarter at $3.75 to $4, so that their costs will not be affected for the present.

Slight yielding in the Eastern pig iron market is indicated in reports of foundry iron at $22.50, furnace, which is 50c. a ton below recent quotations. A locomotive company has bought 6,000 tons of low phosphorus iron.

For the seventh successive week the composite price for pig iron stands at $21.54 per ton. Six months ago it was $18.96. The finished steel composite price remains at 2.453c. per lb. Four months ago it was 2.396c., the low point of last year. The usual composite price table stands unchanged from last week.

In general, specifications for finished steel are holding up well, in spite of the effect of holiday interruptions, declares the "Iron Trade Review" this week. Operations for the industry are estimated between 85 and 90% of ingot making capacity. In certain quarters, particularly in Chicago, no noticeable break in the brisk volume of business and specifications occurred, while in other localities, for instance, in Mahoning Valley and in Cleveland, operations have been curtailed, due to what is called a "dead spot" in the market. Pittsburgh district steel works continue at about 90% of ingot capacity, avers the "Review", adding further news of interest, parts of which we append:

In view of the small purchase of cars by railroads early in 1925, the current flurry of orders is not surprising. Southern Pacific, Union Pacific and Baltimore & Ohio railroads placed 2000 cars each, and other awards aggregated 1500. The number of cars ordered in December was 16,885, which brings the annual total to 77,110 or only slightly more than half the number ordered in the previous year.

Steel bars continue as one outstanding favorable item in the finished steel market, orders increasing in volume and deliveries are tightening. Prices are firm at 2 cents Pittsburgh, and 2.10 has been obtained for a favorable tonnage. About 15,000 tons of plates for oil tankage are before Western mills, and producers of finished steel in the Chicago district see 200,000 tons of steel for cars in sight.

That normal, everyday steel requirements for the United States in 1925 were sufficient to drive furnaces and mills to record-breaking output is indicated in figures just issued on production of steel ingots. The calculated December output of 3,975,824 tons, while representing slightly lower daily production, than prevailed in November, brought the total for 1925 up to 44,186,977 gross tons, or more than half a million tons higher than the previous record of 43,619,200 tons, made in 1917.

Conditions obtaining in these two record years were in sharp contrast. High production in 1917 came after two years of intensive preparation on foreign munitions work and represented the ultimate effort possible in the face of wartime pressure. On the other hand record-breaking production in 1925 was the result of only steady, natural consumption, in which no elements of artificial demand or emergency needs were present, and clearly indicates the tremendous normal consuming capacity of the country.

The "Iron Trade Review" composite price on fourteen leading iron and steel products this week is $39.26. This is the same as last week and compares with $39.24 the previous week.

Coal Markets Active as Result of Colder Weather.

Due to the cold weather, the finish of the inventory period and the coming back to normal of the production at the mines, the coal markets in the East were in a much healthier and firmer condition than they were during the last two weeks of 1925, declared the "Coal Trade Journal" in its weekly market review.

The colder weather increased the activity in the New York market last week and retailers, realizing that the anthracite strike might not be settled by the present parley, were in the market to cover their requirements. Prices were up again and some grades and sizes of coke were almost impossible to obtain. There was little change in the bituminous market, prices being firm and unchanged, observes the "Journal," giving additional facts of interest as follows:

The tidewater market at Boston showed a slightly firmer tendency due, not to an increase in demand, but to limited offerings. Prices at Providence were a little easier. The retail demand broadened slightly and this was reflected in the wholesale market. Foreign coke was higher in price and supplies on hand of these fuels had dwindled greatly.

Small lot buying of bituminous coals and coke featured the Philadelphia market last week. Rumors of settlement of the anthracite strike caused dealers to go slow in their purchasing of substitutes in spite of the increasingly heavy demands of householders. Movement, particularly of coke, was good, however, and prices of this fuel were on the rise and erratic. Industrial consumers were buying sparingly. Bituminous prices held up well under the recession of orders and all low volatiles were firm.

In spite of the warmer weather that followed the cold snap of the latter part of December, the demand for prepared sizes of soft coal kept up well and prices were holding. There were no shipments for export from the port and none in sight. Prices of coke advanced sharply.

It is thought that stocks at the southern loading piers decreased over the past week, due to slackening of production over the holiday period. Prices there on pool 1 coals were firmer than during the previous few weeks.

Market conditions in northern West Virginia last week were very dull, although a slight increase was noted in the orders received at the end of the week, probably due to the colder weather. Some mine-run dropped in price and there was a rumor in the region that some of the non-union mines would reduce wages by 10%. Some slack was moving, part of it at fractional cent prices but lump was inactive. Most of the coal was moving eastward. Production was ahead of the previous week.

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

Production in southern West Virginia has come about up to normal during the past week. The curtailment over the holiday period combined with the cold weather equalized supply and demand so that now the market is in a much firmer condition. Prices on prepared smokeless were up and those on mine-run firm, but slack showed a little weakness. The colder weather also raised the prices on the high volatile prepared and run-of-mine and slack shared in the better market and price conditions. There was a large movement East of high volatiles. The Logan, Thacker and Kanawha districts reported good production and better prices while production on the New River and Winding Gulf fields were about normal with much of the output going to New England. Pocahontas prepared was better in price and demand, the demand from both East and West being larger than was true a week ago.

In the Upper Potomac and western Maryland fields the cold weather and completion of the inventory period have increased the demand for both the domestic prepared coals and industrial coals. Run-of-mine was more and more in demand for household use. Exporting was no longer considered an important market factor. In spite of the increased demand, prices remained on about the levels of the preceding week. Ever since the first of the year the demand has enabled producers in the Virginia field to speed up production and procure better prices for their coals. This betterment in conditions also applied to the coke market. The railroads were taking good tonnages on their regular contracts.

Reports the from central Pennsylvania bituminous field show that production for the past year exceeded thatof 1924 by about four million tons. The field, however, was not as much affected by the present anthracite strike as it was during preceding ones and operators are trying to think up some plan by which the region may regain some of the business it has lost to competitive fields which enjoy better labor conditions and freight rates. Prices during the past week showed little or no change over the preceding week.

Buying in general throughout the Pittsburgh territory during the past week continued to be on a hand-to-mouth basis and prices remained stationary in spite of the fact that orders were for larger tonnages than was true a short time ago. Better industrial business was expected after the holiday activities were over. One of the best features of the market was the large and steady demand for coal from the by-product ovens. Snow caused some delay in the movement of coal from some parts of the field but this did not develop into a serious situation.

Production in the Connellsville field coke was again well up after the curtailed production over the holidays and demand was stronger from the East. Prices for furnace and foundry grades were running about even, due to the heavy demand for the former and the lack of marked requests for the latter.

Though the cold snap which stimulated the coal market pretty generally two weeks ago was short-lived in some localities, a considerable degree of firmness still is in evidence right down the line, reports the "Coal Age." A noticeable slowing-up took place in the Middle West, where unseasonably warm weather followed close on the heels of the mercury's fall, but prices hold fairly well. Plenty of business in lump at circular prices is reported by producers in the more favored districts of Illinois, Indiana and western Kentucky, though the demand for egg and nut sizes is extremely unsteady. Business in high-volatile coals from West Virginia and eastern Kentucky has been very irregular with a wide range in prices, continues the "Age" in its weekly summary of the markets, from which we quote.

West Virginia smokeless, which had been floundering somewhat since the close of lake navigation, has been steadied to a considerable extent by demand in the East, which is reflected by a stronger price line-up. Another important influence as a market stabilizer is the policy of Kentucky operators in holding a large amount of coal on track at mines rather than let it get into the distress classification. The foolish virgins are not all dead yet, though, for coal is still going into Chicago on consignment, and shippers are paying dearly for the practice.

Dullness persists in the New England market, practically all grades being in only fair demand. Except for a brief flurry early last week, the trade in the middle Atlantic district has been fairly steady with no change in prices. Business has been in good volume since the holidays in the Northwest, and dock operators are optimistic regarding prospects for the next few months. Demand in Alabama is steady and bookings are fully equal to moving output without difficulty.

That portion of the trade catering to the usual consumers of anthracite have been somewhat "edgy" as peace negotiations dragged along. Buyers have displayed a disposition to be cautious, but cold weather and snow have quickened the demand for substitutes at least temporarily. The call for coke has been moderately heavy and prices have hardened.

The "Coal Age" index of spot prices of bituminous coal stood on Jan. 11 at 180, the corresponding price being $2.18, compared with 181 and $2.19, respectively, on Jan. 4. Dumpings of coal at Hampton Roads underwent a further decline during the week ended Jan. 7, the total being 339,761 net tons, compared with 355,126 tons in the preceding week.

Bituminous Coal Production Gains Somewhat Over Preceding Week—Anthracite and Coke Statistics.

Though the output of bituminous coal during the week ended Jan. 2 gained somewhat over that of Dec. 26, during which the Christmas holiday occurred, it did not reach the figure for the pre-holiday week, 12,689,000 net tons, by 1,893,000 net tons, according to figures issued by the United States Bureau of Mines, from which we quote as follows:

Production of bituminous coal during the week ended Jan. 2 is estimated at 10,796,000 net tons, a gain of but 2,365,000 tons, or 28%, over that of the revised figure for Christmas week—8,431,000 tons. Railroad reports on the number of cars loaded daily indicate that New Year's day counted as about 0.3 of a working day. Output, however, on the first four days of the week had not regained the pre-holiday rate, and many mines which observed the New Year's holiday evidently remained inactive also on Saturday, Jan. 2.

The total production during the calendar year 1925 is now estimated at 523,072,000 net tons. In comparing the estimate for the year 1925 with the figures for earlier years given below, it should be borne in mind that the preliminary estimates are subject to a possible error of from 1% to 2%.

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

Period.	Production.	Average Per Work'g Day	Period.	Production.	Average Per Work'g Day
Calendar year:			New Year's week ended:		
1920	568,667,000	1,847,000	Jan. 3 1920	11,264,000	2,130,000
1921	415,922,000	1,356,000	Jan. 1 1921	9,854,000	1,898,000
1922	422,268,000	1,380,000	Jan. 7 1922	7,739,000	1,488,000
1923	564,565,000	1,845,000	Jan. 6 1923	11,379,000	2,147,000
1924	483,687,000	1,573,000	Jan. 5 1924	9,378,000	1,803,000
1925	523,072,000	1,702,000	Jan. 3 1925	10,806,000	2,039,000
			Jan. 2 1926c	10,796,000	2,037,000

a The figures for 1921-1924 are final figures of production as reported by the operators. Those for 1925 are preliminary estimates. b Counting New Year's day in 1921, 1922 and 1924 as equivalent to 0.2 of a working day; in 1923, 1925 and 1926, as 0.3 of a working day. c Subject to revision.

ANTHRACITE.

It is estimated from the number of cars of anthracite loaded for shipment that production during the week ended Dec. 26 amounted to about 32,000 tons, and in the week ended Jan. 2 to about 28,000 tons.

Total production of anthracite for the calendar year 1925 is now estimated at 62,120,000 net tons. It shows a decrease of 25,807,000 tons, or 29%, and 31,219,000 tons, or 33%, respectively, as compared with 1924 and 1923.

The table below presents total production in 1925, 1924 and 1923; and, for comparison, output during the first eight months of each of the three years. During the period Jan. 1-Aug. 31 1925, 61,621,000 net tons of anthracite were produced. This is an increase of 4% over that of the corresponding period in 1924 and a decrease of 7.9% from that in the same period in 1923.

Production of Anthracite in 1925, 1924 *and* 1923 *(Net Tons).*

	1925.a	1924.	1923.
First eight months (Jan.-Aug.)	61,621,000	59,247,000	66,849,000
Total for calendar year	62,120,000	87,926,000	93,339,000

a Subject to revision.

BEEHIVE COKE.

Production of beehive coke during the week ended Dec. 26, the latest period for which complete railroad loadings are available, is estimated at 261,000 net tons, as against 313,000 tons in the preceding week. The loss, 52,000 tons, is due entirely to the Christmas holiday, the daily average for the five working days being exactly the same as that maintained in the six days of the earlier week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Dec. 26 1925.	Week Ended Dec. 19 1925.	Week Ended Dec. 27 1924.	1925 to Date.	1924 to Date.a
Pennsylvania and Ohio	219,000	259,000	150,000	8,150,000	7,167,000
West Virginia	11,000	15,000	8,000	638,000	496,000
Ala., Ky., Tenn. and Ga.	17,000	21,000	16,000	924,000	925,000
Virginia	7,000	9,000	7,000	375,000	414,000
Colorado and New Mexico	4,000	5,000	4,000	239,000	256,000
Washington and Utah	3,000	4,000	4,000	192,000	206,000
United States total	261,000	313,000	189,000	10,518,000	9,464,000
Daily average	52,000	52,000	38,000	34,000	31,000

a Adjusted to make comparable the number of days covered in the two years.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 13, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a further decline of $106,300,000 in bills and securities and of $44,300,000 in Federal Reserve note circulation, together with an increase of $67,800,000 in reserves, and of $12,500,000 in non-reserve cash. Practically all of the reduction in bills and securities was in discounted bills and in acceptances purchased in open market, which went down $87,700,000 and $17,400,000, respectively.

Smaller discount holdings are reported by all Federal Reserve banks except Philadelphia, which shows an increase of $2,000,000. The principal decreases during the week were as follows: Chicago $49,500,000, Atlanta $12,200,000, New York $9,800,000, San Francisco $5,400,000, and Cleveland $5,100,000. After noting these facts, the Federa Reserve Board proceeds as follows:

The Federal Reserve Bank of Atlanta also shows a decline of $13,200,000 in open-market acceptance holdings, while Minneapolis reports a decline of $6,500,000, St. Louis of $3,600,000, and Dallas of $3,500,000. The Boston bank reports an increase of $6,000,000 in holdings of acceptances purchased in open market, and Chicago an increase of $3,500,000. A decrease of $1,900,000 in the System's holdings of Treasury notes was partly offset by an increase of $1,300,000 in Treasury certificates and U. S. bonds.

All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation, with the exception of Boston which shows an increase of $4,500,000. The principal decreases were: New York $11,000,000, San Francisco $9,400,000, Cleveland $4,900,000, Atlanta $4,500,000, Philadelphia $4,200,000, Chicago $4,100,000, and Richmond $3,700,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 324 and 325. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 13 1926 follows:

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

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$67,800,000	—$141,000,000
Gold reserves	+55,000,000	—154,000,000
Total bills and securities	—106,300,000	+131,000,000
Bills discounted, total	—87,700,000	+244,000,000
Secured by U. S. Govt. obligations	—57,800,000	+164,700,000
Other bills discounted	—29,900,000	+79,300,000
Bills bought in open market	—17,400,000	+3,500,000
U. S. Government securities, total	—600,000	—118,100,000
Bonds	+700,000	—19,100,000
Treasury notes	—1,900,000	—148,100,000
Certificates of indebtedness	+600,000	+49,100,000
Federal Reserve notes in circulation	—44,300,000	—4,700,000
Total deposits	—4,200,000	—5,400,000
Members' reserve deposits	+1,600,000	+23,300,000
Government deposits	—400,000	—13,400,000

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

The Federal Reserve Board's statement of condition of 716 reporting member banks in leading cities, as of Jan. 6, shows declines of $55,000,000 in loans and discounts, $17,000,000 in investments and $145,000,000 in borrowings from the Federal Reserve banks, together with increases of $45,000,000 and $13,000,000 in net demand and time deposits, respectively. Member banks in New York City reported a decline of $47,000,000 in loans and discounts and an increase of $20,000,000 in investments, together with a reduction of $109,000,000 in borrowings from the Federal Reserve bank. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on U. S. Government securities increased $7,000,000 in the New York district and $2,000,000 in the Cleveland district, while small declines were shown for some of the other districts. Loans on corporate stocks and bonds fell off $72,000,000, reductions of $72,000,000 in the New York district, $14,000,000 in the Chicago district and $11,000,000 in the San Francisco district being offset in part by increases of $14,000,000 and $6,000,000 in the Philadelphia and Kansas City districts, respectively. All other loans and discounts went up $11,000,000. Increases of $21,000,000 and $17,000,000, respectively, were reported by banks in the New York and Chicago districts, while decreases of $11,000,000 each were reported for the Boston and Cleveland districts. Further comment regarding the changes shown by these *member banks* is as follows:

Investments in U. S. Government securities declined $7,000,000, decreases of $12,000,000, and $10,000,000 for the San Francisco and Chicago districts, respectively, being partly offset by increases of $11,000,000 in the Cleveland district and $7,000,000 in the New York district. Holdings of other bonds, stocks and securities show only small changes in any of the reserve districts.

Net demand deposits increased at banks in all districts except Chicago, Kansas City and Dallas. The principal increases in this item were $15,000,000 and $12,000,000 in the Philadelphia and Atlanta districts, respectively.

Time deposits went up $13,000,000, comparatively small increases being shown for all districts except San Francisco and Atlanta, where reductions of $10,000,000 and $4,000,000 were reported.

The principal changes in borrowings from the Federal Reserve banks were reductions of $109,000,000 by banks in the New York district, $24,000,000 in the Boston district and $12,000,000 in the Richmond district.

On a subsequent page—that is, on page 325—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	—$55,000,000	+$1,074,000,000
Secured by U. S. Govt. obligations	+6,000,000	—11,000,000
Secured by stocks and bonds	—72,000,000	+974,000,000
All other	+11,000,000	+111,000,000
Investments, total	—17,000,000	—111,000,000
U. S. bonds	+9,000,000	—8,000,000
U. S. Treasury notes	—23,000,000	—203,000,000
U. S. Treasury certificates	+7,000,000	+27,000,000
Other bonds, stocks and securities	—10,000,000	+73,000,000
Reserve balances with F. R. banks	—47,000,000	—15,000,000
Cash in vault	—16,000,000	—6,000,000
Net demand deposits	+45,000,000	+26,000,000
Time deposits	+13,000,000	+512,000,000
Government deposits	—11,000,000	+54,000,000
Total accommodation at F. R. banks	—145,000,000	+295,000,000

Weekly Digest of Cables Received from Foreign Offices of the Bureau of Foreign and Domestic Commerce.

The summary of foreign cablegrams received by the Department of Commerce at Washington, released for publication to-day, follows:

FRANCE.

Unusually high marks for French industrial output continue to be recorded in various lines. General business activity is indicated by the record high marks for bank clearings reached in December. Coal production, even exclusive of the Lorraine mines, has reached a higher level than the average for 1913. Strong export and domestic sales are maintaining activity in the metallurgical industry and pig iron made a new record in November. Textile mills are fairly busy, but there is considerable hesitancy in making future commitments owing to the uncertainty of the financial and economic situation. French importation and use of petroleum products has increased, but the proportion furnished by the United States has very slightly declined. Extensive floods have prevented the sowing of spring grain and caused a considerable loss of love stock, also forcing the suspension of operations in a number of flour mills. The gain in railway earnings has continued, but car loadings during December were slightly lower than in previous months.

SPAIN.

Tight money and frozen credits emphasize the lack of investment capital in Spain. Rates on both Government and private borrowings are steadily advancing and the Government, though without ready funds, is obtaining advances from the Bank of Spain, in view of the present unfavorable state of the investment market for loan flotations. Less radical plans for increasing revenue are now under consideration, emphasizing the stricter enforcement of present taxes rather than the introduction of new levies; decreased military expenditures in Morocco are also expected to contribute to an improved budget situation. The industrial situation shows little change except that textiles have become slightly stronger. Agriculture has been benefitted by abundant rains. General prospects for sales of American goods are favorable, especially of automotive products.

POLAND.

Economic and financial conditions are becoming increasingly difficult, though the tension of the panicky feeling has been relieved by the frank Government statement on the situation. Industrial activity continues to decline, with increasing unemployment, especially in the textile industry. Domestic trade is dull, owing to the very low purchasing power of the population and tariff charges. Increasing exports are considerably improving the trade balance, and a cut of one-half in the debit balance is anticipated at the close of the year.

ECUADOR.

Business generally good in Ecuador during December, but has been noticeably dull since Jan. 1, as a result of increase in consular fees to 25% of the delcared value, effective on that date. Currency shortage is serious. Year's cotton crop reported, failure, probably necessitating importations. Ecnomic legislation of importance became effective on Jan. 1, providing for abolition of certain taxes, revision of income property and port taxes, and the increase of consular fees. Local commodity prices have advanced. Total December exports amounted to 3,500,000 kilograms, valued at 2,700,000 sucres.

Modified Agreement for Readjustment of Mexican Government's Debt—Bondholders Urged to Accept Plan.

In making known this week the modifications agreed on between the International Committee of Bankers on Mexico and the Mexican Government in the Agreement of 1922 providing for the readjustment of the Mexican foreign debt, including the debt of the National Railways of Mexico, the International Committee of Bankers unanimously recommends to bondholders the acceptance of these Modifications. An announcement on Oct. 23 last by Thomas W. Lamont of J. P. Morgan & Co., Chairman of the American section of the committee, regarding the Modification of the 1922 Agreement was made in these columns Oct. 24, 1925, page 1983, Mr. Lamont stating at the time that the modified agreement reached between Albert Pani, the Mexican Minister of Finance, and the committee was subject to ratification by President Calles and the Mexican Congress, as well as to the acceptance by the bondholders. Ratification by President Calles and his Cabinet on Nov. 11 was reported in our issue of Nov. 14, page 2354. Approval by the Mexican Chamber of Deputies was announced on Dec. 16, and the approval by the Mexican Senate was recorded on Dec. 29. Mr. Lamont's statement of Jan. 13 follows:

On October 23rd last the International Committee of Bankers on Mexico signed with Minister of Finance Pani in New York an important modification of the Agreement of June 16, 1922, covering the readjustment of the foreign debt of the United States of Mexico, including the debt of the National Railways of Mexico which since 1914 have been administered by the Mexican Government. The Modified Agreement of October 23rd was promptly ratified by President Calles and his cabinet, and late in December by the Mexican Congress.

In accordance with the terms of the Modified Agreement the National Railways of Mexico were returned on January 1st to corporate management with B. E. Holloway, for many years General Manager of the Mexican Railway Co., in charge as Executive President.

The terms of the original agreement of 1922, after having been carried out for the year 1923, were suspended by the Mexican Government early in 1924. No payment of Cash Warrants maturing subsequent to the date of January 1, 1924 were made, the Mexican Government declaring its inability to carry out the terms of the Agreement, due to the unusual inroads made upon its cash revenues by the expenditures incident to the so-called de la Huerta revolt.

The International Committee, in order to establish afresh a working arrangement, has accepted the terms declared by the Mexican Government to be within its capacity of fulfillment. The International Committee believes it to be to the advantage of the holders of outstanding government and railway obligations to accept the terms of the Modified Agreement, as in the opinion of the Committee the acceptance by the bondholders of the modifications now arranged forms the only practical method to bring about the resumption by the Mexican Government of the payments upon its outstanding foreign obligations. The Committee believes also that the cooperation of the bondholders along the lines indicated will prove to the ultimate advantage of the bondholders themselves and is calculated to contribute to the further stability and fiscal progress of the Mexican Government.

The Committee is now, by public advertisement, bringing to the attention of the bondholders who deposited under the 1922

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

Agreement the terms of the modifications as covered by the Modified Agreement of October 23rd, 1925. The Committee unanimously recommends to bondholders the acceptance of these modifications.

At the same time, the following came from the International Committee of Bankers on Mexico:

HISTORY OF THE COMMITTEE'S ACTIVITIES.

Organization and Purposes.

The International Committee of Bankers on Mexico, composed in large part of representatives of banking firms and institutions which have issued the greater part of the deposited securities, was formed on February 24, 1919, the announcement of the formation being made simultaneously in New York, London and Paris, with the statement that the Committee was constituted "for the purpose of protecting holders of securities of the Mexican Republic, and of various railway systems of Mexico, and, generally, of such other enterprises as have their field of action in Mexico." Subsequently, representatives of the holders of Mexican bonds in Belgium, Holland, Switzerland and Germany were given representation on the Committee.

First Agreement.

In October, 1921, at the invitation of the Mexican Government, Thomas W. Lamont, Chairman, visited Mexico City and discussed with the Government officials various plans for resumption of service upon the Government debt. These conferences were continued by cable and letter, and in June, 1922, the then Minister of Finance de la Huerta came to New York for further conversations with the Committee, as the result of which an agreement was signed on June 16, 1922. This was subsequently ratified by the President and Congress of Mexico; on July 9, 1923, the Committee called for deposit of bonds, and on December 8, 1923, the Plan was declared operative. The Mexican Government complied with the Agreement for the year 1923 by remitting to the Committee the sum of $15,000,000, which was distributed to depositing bondholders. Remittances ceased early in 1924, and on June 30, 1924, the Mexican Government announced by official decree that owing to the extraordinary expenses incurred by the so-called de la Huerta revolt, the service on the foreign debt was suspended.

Modified Agreement.

Alberto J. Pani, who succeeded de la Huerta as Minister of Finance, conferred with the Committee at New York in January, 1925. Upon the occasion of his second visit to New York last October, he signed a modified agreement with the Committee on October 23, 1925. This modified Agreement was immediately ratified by the Foreign Sections of the Committee, subsequently by President Calles as President, and late in December last, by the Mexican Congress. The announcement to be made by the Committee on January 14th sets forth the terms of the Modified Agreement.

Amounts Involved.

The face value of bonds affected by the terms of the 1922 Agreement is $517,426,000. Of this amount there have been deposited with the Committee, throughout the world, $492,596,000, or 95.20% of the total.

Points of the Modified Agreement.

The following has been prepared simply for the convenience of the press and is not an official summary of the Modified Agreement:

Arrears of Interest.

(Viz., Coupons matured prior to Jan. 1, 1923.)

The responsibility of providing for the retirement of Arrears of Interest Receipts is to be divided between the Government and the National Railways, the payments for such purpose to begin January 1, 1928, based on the amount of such Arrears of Interest Receipts issued with respect to the Direct Debt and the National Railways Debt, respectively.

Current Interest.

For the Cash Warrants issued under the Agreement and maturing during the five-year period ending December 31, 1927 there is no change in the schedule of payments to be made to bondholders, except that the National Railways is to assume liability for the payments to the Committee in 1926 and 1927 with respect to the Railways Bonds, and the Government is to remain liable for such payments only with respect to the Direct Debt. The amounts designated in the 1922 Agreement as the 1924 and 1925 minimum funds are to be deferred and liquidated over a period of eight years beginning January 1, 1928.

Payments of the taxes specified in the Modified Agreement are to be made out of collections on or after January 1, 1926, and such payments, after receipt by the Committee, are to be used in paying the Cash Warrants in the order of their stated maturity dated, beginning with those maturing in 1924. The Committee will give notice to the depositors by publication, from time to time, when Cash Warrants are to be presented for payment.

National Railways System.

The Government agrees to return the Railways to private management on December 31, 1925 (which has since been done) under conditions intended to enable the Railways, under efficient operation, to earn their interest charges and to retire the Arrears of Interest Receipts issued with respect to the Railways debt.

Caja de Prestamos Bonds.

All properties of the Caja de Prestamos are to be surrendered to the Mexican Government, and the bonds now secured by such properties are to be exchangeable for the new direct obligations of the Government having a maturity and provisions for interest payments and sinking fund identical with those of the Caja de Prestamos Bonds. These direct obligations are to be retired in part through the operation of a special fund of $5,000,000 U. S. gold, payable $50,000 monthly, beginning February 1, 1926, to be applied in the purchase, for the Mexican Government's account, of either the new obligations or the present bonds at a price not to exceed 56% of their par value and interest. The new obligations are to participate in the Agreement as modified on a scale identical with that provided for the Caja de Prestamos Bonds.

Proposed $15,000,000 Corporation for Extension of Credits in Germany and Elsewhere in Europe.

The formation of a $15,000,000 Corporation for extension of credits in Germany and elsewhere in Europe will be announced next week by Dillon, Read & Co. Associated with that firm, it is understood, will be Mendelssohn & Company of Amsterdam, and the Disconte Cessllschaft, one of the four so-called "Big D" banks of Germany. The purpose of the Corporation, it is understood will be to extend credits to, and possibly acquire equities in, German and other European corporations, whose individual requirements are limited to moderate sums and which are therefore not suited to the making of public loans. While no announcement has been made of the capital structure of the new company, it is believed that it will consist of an offering of preferred stock with either an option on, or a bonus of, common stock.

Dresdner Bank Stock Holdings Acquired by New York Bankers.

Hallgarten & Co. and Lehman Brothers confirmed of Jan. 12 reports from Germany that they have acquired a substantial amount of the stock of the Dresdner Bank and that part of the stock would be offered for public subscription This will be the first public offering in this country of the bank's shares. It was stated yesterday that the offering will be made in the form of "American shares" representing a proportionate number of original reichmark shares deposited with a New York bank. Berlin Associated Press cablegrams Jan. 11 had the following to say regarding the purchase:

The "Vossiche Zeitung" says a block of shares of the Dresdener Bank, valued at several millions of marks, has been sold to Hallgarten & Co. and Lehman Bros., New York banking concerns. The shares were sold at the ruling quotation on the Berlin Bourse.

The Dresdner Bank is one of the so called "D" banks of Germany, the bankers state. They add:

It was established in 1872 and has a capital of 78,000,000 gold marks, or about $18,500,000, and a surplus of approximately $5,500,000. Its actual resources of $262,000,000 rank it osecnd only to the Deutsche Bank in Germany. Its recent rapid growth is indicated by the fact that its resources incresed from $70,000,000 to $262,000,000 in the period between Jan. 1 1924 and Oct. 1 1925.

In addition to its extensive interests in South American banks, Dresdner holds substantial interests in other German banks, including Hardy & Co., Berlin; Mecklenburg Bank, Oldenburg Landesbank, Landgraeflich Hessische Landesbank, Durener Bank, Eschweiler Bank. It is also represented on the board of the Reichsbank, as well as the directorates of the leading industrial and public utility companies.

Agreement for Refunding of Italian War Debt Approved by House.

The House of Representatives approved yesterday (Jan. 15) the agreement for the refunding of the Italian war debt to the United States by a vote of 257 to 133. The House resolution authorizing the acceptance of the terms recommended by the American Debt Commission was adopted.

T. W. Lamont of J. P. Morgan & Co. in Letter to Representative La Guardia Says Commission in Italians Loan Negotiations Were Less Than ¼ of 1%.

A letter addressed by T. W. Lamont of J. P. Morgan & Co. to Representative La Guardia, denying statements that the bankers received 8 or 9% commission for their services in floating the $100,000,000 Italian Government loan in this country in November, was made public yesterday in press dispatches from Washington. Mr. Lamont stated that the commission amounted to less than ¼ of 1%. His letter follows:

Dear Mr. Congressman:—Certain statements have recently been made in Congress concerning the commission paid by the Italian Government in connection with its loan of $100,000,000 obtained in this market last November. Some of these statements have been to the effect that the firm of J. P. Morgan & Co. received 8% of 9% commission for arranging this loan.

The facts of the matter are as follows: The Italian Government bonds were offered to the public at 94½% of par. They were sold by the Italian Government to the original purchasing group at 90% of par. The difference, 4½%, represents, therefore, the total cost to the Italian Government for all commissions, expenses, &c. Out of the 4½% mentioned our firm received as compensation for its work in negotiating the loan, forming and managing the syndicate, &c., slightly less than ¼% of 1%.

The firm was a member of the purchase and selling syndicates and shared with the other members of the syndicates, in exact proportion to the responsibility undertaken, in the compensation which flowed to such syndicate groups. The selling syndicate consisted of nearly a thousand banks and bond houses located all over the United States.

From the foregoing you will readily see that the statement made as to the amount of commissions involved were very far wide of the mark.

Respectfully yours,

THOMAS W. LAMONT.

Jan. 15 1926.

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

Improvement Reported by Professor Kemmerer in Poland's Economic Conditions—Reserve Requirements of Bank of Poland Too Rigid.

Considerable improvement in Poland's economic conditions and no tendency towards revolution is reported in a cablegram received on Jan. 12 from Prof. Edwin Kemmerer, Princeton University economic expert, by Dillon, Read & Co. Prof. Kemmerer has just concluded a study of several weeks as to the financial situation in Poland. In his cabled report he said:

"The recent Locarno agreement has greatly strengthened Poland's position in international affairs. There is no evidence of any danger of revolutionary uprisings. The country has a very small per capita public debt; I believe the smallest in Europe.

"Taking into account fundamental facts like these, one is led to wonder why the present financial depression has been so severe and lasted so long. In my judgment one of the main reasons is psychological. It is an unduly exaggerated lack of confidence on the part of the Polish people in their own finances, a lack of confidence which is reflected abroad.

"In 1924 and 1925 the Polish people overestimated their strength. Their ambitions were laudable but they tried to do too much in a short time. There came the bad crops of last year and the people remembering vividly the disasters of the long inflation period of the years immediately preceding became nervous, lost confidence in the stability of the recently stabilized zloty, and plunged into a condition of what in America would be called a financial panic; and yet aside from the disturbances to trade arising out of the controversy with Germany there have been during this period of crisis and subsequent depression no unfavorable changes in the fundamental economic conditions of the country.

"Last year's crops were good. For the last three months the country has had a strongly favorable trade balance which gives promise of continuing. The gold value of the zloty has been tending strongly upwards since the low point of 10.50 to the dollar in the first part of December. Yesterday the rate was 8.10 to the dollar. The purchasing power of the paper zloty in Poland is today relatively high as compared with its external purchasing power.

"The Government's general policy so far announced and adopted of meeting the financial situation, I believe is eminently wise. The Government has cut its budget of expenditures for 1926 by approximately 500 million zlotys or by about 25% as compared with the actual expenditures of 1925 and with the country's excellent system of monthly budgeting, there is good prospect for a balanced budget for the present year.

"The Bank of Poland reserve requirements are in my judgment altogether too rigid. A reserve is to be used and not merely to be looked at and this is particularly true in time of emergency. I believe it will be desirable when conditions become more stable to revise in several respects the present statutes governing the Bank of Poland and in particular the provisions concerning reserve requirements.

"Under the vigorous policy of retrenchment in public expenditures recently adopted by the Government, financial conditions in Poland are improving. The prospects therefore seem good that Poland's financial credit both at home and abroad will improve as the Government's present financial program is carried through. Improved credit based on sound financial progress means facilities for obtaining foreign loans, both Government and private, which Poland needs for her economic advancement."

Belgium to Quit Latin Money Union—Paris Surprised by Announcement of Brussels Decision—Kingdom May Introduce New Currency Based on Dollar or Pound.

A wireless message from Paris Jan. 8 was reported by the New York "Times" (copyright) as follows:

Belgium's sudden announcement that she intended to withdraw from the Latin Monetary Union at the end of the year, this delay being provided for in the union's statutes, was transmitted to Paris by the French Minister at Brussels two days ago, and has been turned over to the Ministry of Finance here, where it caused considerable surprise because nothing indicated that Belgium contemplated such a step. Her reasons for taking it are unknown.

However, in view of many pressing matters in internal finances it is likely to be some time before the consequences of the Belgian decision can be studied by technical experts.

It will be recalled that the Latin Monetary Union, which was founded by France, Belgium, Switzerland and Italy in 1865 and adhered to by Greece in 1868, had a purpose in regulating their coinage uniformly. This enabled to silver and gold currencies of each participating nation to be accepted as legal tender in the other nations, and this was particularly important in the case of Belgium, whence many thousands of workmen come daily to work in the north of France.

As Finland, Esthonia, Luxemburg, Monaco, Poland, Rumania, Spain and Yugoslavia have adopted a standard currency with the same title as the French gold franc—with Latvia planning to do likewise—it might have been expected that after Europe had returned to normal currency conditions the number of nations belonging to the Latin Monetary Union would have been increased to a point where a uniform standard throughout Europe might have been established.

Since the war currency bank notes have been effective and this has caused the practical effects resulting from the Latin Monetary Union to lapse, but it has not so far been denounced anywhere. Naturally Belgium's secession raises the question of why the step has been taken, and it is feared here the move may indicate an attempt to weaken the strong economic bonds between the two nations.

It is even thought that Belgium may intend adopting the American dollar or an entirely new standard of its own, and, what is worse from the French standpoint, a currency based on the pound sterling or the German mark. If this should prove true, it would naturally cause alarm here and might interfere with commercial and industrial relations by making exchange operations necessary for all payments for salaries or merchandise and by forcing Belgian workmen into new channels.

One of the strongest reasons why the North industrialists offered a mortgage on their factories as a guarantee for a loan to stabilize the franc was the fact that many Belgian mill hands found their wages dwindling because the Belgian franc was steady while the French franc was falling.

Probably it will be several years before France can consider a return to a gold basis, but even so, it is felt here that that is no reason for any country withdrawing from the Monetary Union, which in the past has shown its usefulness in many ways.

Canadian Banks Granted Larger Commission on Sale of Excise Stamps—Granted Discount of 2%—Permit Holders Had Been Making Profit.

The Montreal "Gazette" of Jan. 8 announced the following advices from Ottawa on the 7th:

An announcement of considerable importance to the Canadian Bankers' Association was made by the Minister of Customs and Excise today, when he stated that an order-in-council had been adopted providing that from the first of January, 1926, chartered banks would be allowed a discount of two per cent on the total face value of all excise tax stamps sold by them and that they would be authorized to deduct this commission at the time of the purchase of the said stamps.

The banks have heretofore been allowed a commission of one per cent for the sale of these stamps while other permit holders have been allowed a commission of two per cent for the same service. Hon. Mr. Boivin stated that while the remuneration allowed the banks barely covered wastage and the Government did not consider that they were being paid for the services rendered by them to the public treasury, it had been brought to his attention that many permit holders had been purchasing stamps from revenue offices and selling them in large quantities to the different branches of the chartered banks, retaining for themselves the difference between the commission allowed to them and that allowed to the banks. This, of course, was not the intention of the Government when the order-in-council was passed giving a slight remuneration to the vendors of excise stamps in localities where it was difficult or impossible for the public to purchase them from chartered banks or revenue offices.

The order-in-council passed today is for the sole purpose of giving to the banks the entire commission upon the stamps sold by them and will make practically no difference in the revenue derived by the government from this source.

New York State Chamber of Commerce Opposed to Recognition of Present Russian Government—Report on Borah Resolution.

A report voicing opposition to the Borah resolution favoring the recognition of the present Soviet Government of Russia, was unanimously adopted by the Chamber of Commerce of the State of New York on Jan. 7. The report urges upon "the President and the Secretary of State that no recognition be accorded to the Soviet Government so long as the Communist Party remains paramount in Russia." We give herewith the report and resolution as adopted:

On Dec. 10 1925 Senator Borah introduced a resolution in the Senate, No. 74, which reads as follows:

"Resolved, That the Senate of the United States favors the recognition of the present Soviet Government of Russia."

The members of the Chamber are, of course, aware that this body has gone on record more than once against the policy which has continuously been advocated by Senator Borah since the overthrow of the Kerensky Government, and, were it not for the circumstance that Mr. Borah is now Chairman of the Senate Committee on Foreign Relations, and the fact that propaganda is being disseminated urging this policy upon our Government, the Executive Committee would have been inclined to have let the matter rest, but so long as the Russian Soviet Government and the Third International, both being agencies of the Communist Party, persist in pushing their program for world revolution, no loyal citizen of the United States can view the possible recognition of Russia without grave apprehension. Recognition would accord diplomatic and consular privileges to the agents of the Soviet Government, whereby they and their staffs could establish foci for the dissemination of subversive doctrines at their convenience throughout the United States, and we should be unable to stop it, save by a breach of relations after the damage was done.

It is well known that, in spite of the fact that the de facto Government of Russia has pledged itself repeatedly to England and France that there would be a cessation of propaganda for the subversion of those Governments by agents of Russia, the promise has been more honored in the breach than in the observance. The present Secretary of State referring to a policy which would permit the introduction of aliens who desire to come over here to teach their pernicious doctrines of communism, revolution, sabotage and destruction of orderly government, said—"I know of some of the leading countries of Europe which have pursued that policy and regret seriously the disorders which followed on account of it."

The Executive Committee endorses this view whole-heartedly and finds no evidence which would warrant the assumption that there has been any change of heart in the Communist Party of to-day from that of the Communist Party of yesterday. Let us not forget that the principles of this

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

party are in their essence immutable. Its adherents can be bound by no agreement, contract, convention or oath, to a bourgeois individual or Government, not dictated by force of expediency. No crime in furtherance of its policy is reprehensible. Virtue is an illusion and religion an object of destruction. The Communist Party has declared a war of classes, and upon the outcome of this struggle it stands or falls. Under these circumstances, the Executive Committee recommends the following resolutions for adoption:

Resolved, That the Chamber of Commerce of the State of New York urge upon the President and the Secretary of State, that no recognition be accorded to the Soviet Government so long as the Communist Party remains paramount in Russia; and be it further

Resolved, That the President and the Executive Committee of the Chamber are hereby authorized and directed to take such steps as may be expedient and proper to lay the views of this body before the President of the United States, the Secretary of State and the Congress of the United States.

FREDERICK H. ECKER, *President.*
CHARLES T. GWYNNE, *Executive Vice-President.*

Attest:
JERE D. TAMBLYN, *Secretary.*
New York, Jan. 7 1926.

Senate Resolution Calling for Information from Secretary Mellon Regarding Refunding of Foreign War Debts.

A resolution, offered by Senator Howell, was agreed to as follows by the Senate on Jan. 4:

(S. RES. 105.)

Resolved, That the Secretary of the Treasury be, and is hereby, requested to afford the following information respecting such foreign debts as have been refunded and approved or are now pending before Congress, to wit, the present worth of the total payments to be made in each case based upon interest at 4¼%, payable semi-annually, and 5%, payable semi-annually.

Offering of $5,000,000 Gold Bonds of Saxon State Mortgage Institution—Issue Sold—Books Closed.

The National City Company of New York announced yesterday (Jan. 15) the offering for public subscription of an issue of $5,000,000 mortgage collateral sinking fund 7% guaranteed gold bonds of the Saxon State Mortgage Institution of Germany (Sachsische Landespfandbriefanstalt), at 93½ and interest, to yield over 7.63%. The bonds it is announced are unconditionally guaranteed by the Free State of Saxony as to principal and interest by endorsement on each bond. The bonds are redeemable as a whole at the option of the institution, on Dec. 1 1935 or on any interest date thereafter at 103 upon 30 days' notice. As to the sinking fund it is stated:

Beginning June 1 1926, a Cumulative Sinking Fund will operate semi-annually to retire the bonds of this issue by purchase at not exceeding 100 and interest, or by redemption by lot at 100. At least one-half of the bonds retired in each half year will be redeemed by lot.

Subscription books were closed at 10:30 a. m. yesterday, the National City Company announcing that the issue had been sold. The bonds will bear date Dec. 1 1925, and will become due Dec. 1 1945. They will be in coupon form in denoms. of $1,000 and $500, and will be registerable as to principal only. Interest will be payable June 1 and Dec. 1. Principal, interest and sinking fund will be payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes or duties levied by or within the German Reich or the Free State of Saxony at such principal and interest shall also be collectible at the option of the holders, either at the City office of the National City Bank of New York, in London, England, in pounds sterling, or at a bank in the City of Amsterdam, Netherlands (to be designated later), in guilders, in each case at the then current buying rate of such bank for sight exchange on New York City, New York. The National City Bank of New York is trustee, the Sachsische Bank Zu Dresden is co-trustee.

Offering of $2,000,000 Bonds of Province of Lower Austria.

J. & W. Seligman & Co. and F. J. Lisman & Co. offered on Monday, Jan. 11, the $2,000,000 issue of secured sinking fund 7½% gold bonds of the Province of Lower Austria, (closed issue) the purchase of which was noted in these columns last week, page 150.

The bonds were offered at 98½ and accrued interest, to yield over 7.60%. The purpose of the issue is to finance additional investment by the Province of Lower Austria in the Lower Austrian Hydro-Electric Power Company (Newag), of which the Province and the City of Vienna are principal shareholders. The bonds will be dated December 1, 1925, and will become due December 1, 1950. They will be redeemable at the option of the Province as a whole or in part on any semi-annual interest payment date to and including December 1, 1926; at 105, thereafter to and including December 1, 1927; at 104, thereafter to and including December 1, 1929; at 103, thereafter to and including December 1, 1931; at 102, thereafter to and including December 1, 1933; at 101½, thereafter to and including December 1, 1935; at 101, and thereafter at par, in each case with accrued interest to the date of redemption. They are callable also for the sinking fund at par. The bonds will be in coupon form in the denominations of $1,000 and $500, registerable as to principal. Interest will be payable June 1 and December 1, and principal and interest will be payable in New York at the office of J. & W. Seligman & Co., fiscal agents of the loan, and in Vienna, at the Niederosterreichische Escompte-Gesellschaft, in United States gold coin of the present standard of weight and fineness, without deduction for any present or future taxes or duties of the Province of Lower Austria, the Republic of Austria, or any taxing subdivision thereof, in time of war as well as in time of peace, irrespective of the nationality of the holder. The Central Trust Company of New York is trustee.

The issue, it is announced, has been officially approved by the Lower Austrian Legislature (Landtag), and by the Austrian Federal Government.

Information regarding the Province, these bonds and the security therefor is given in a letter to the bankers signed by Buresch, Governor of the Province of Lower Austria, which is summarized in part as follows:

General.

The Province of Lower Austria surrounds the Federal District of Vienna and is one of the largest, wealthiest and most important of the autonomous political units of Austria. Its area is 7,420 square miles and its population 1,480,000. The Province of Lower Austria has never defaulted on any of its obligations. Austrian currency was stabilized in November, 1922, and has since been maintained at par. At present the gold reserve against notes in circulation is 64%. The recently adopted currency, the schilling, has a par value of 14⅛ cents, and conversions into dollars in this statement are made on this basis.

Security.

These bonds are the direct obligation of the Province of Lower Austria. They are specifically secured by pledge of the provincial Real Estate Tax, the yearly current yield of which is over 7 times the amount required for the service of this loan. This tax takes precedence over first mortgages and all other liens. Provision will be made for the automatic specific pledge of additional taxes enumerated in the Trust Agreement (a) to an extent sufficient to maintain the yield of the pledged taxes at a minimum of 4 times the amount required for the service of the loan; (b) in case the Province shall at any time pledge any taxes for any purpose whatsoever other than that of this loan, then to an extent sufficient to maintain the yield from the pledged taxes at not less than ten times the amount required for the service of the loan. For the year 1924 these additional taxes yielded $3,844,000, or approximately 22 times the service of the loan. As additional security, the Province will create a Mortgage on real estate valued at $2,000,000, registerable in case of default.

Sinking Fund.

The Trust Agreement will provide for the payment in equal semi-annual instalments to the Fiscal Agents, beginning June 1, 1926 as a cumulative Sinking Fund, of amounts calculated to retire the entire issue of bonds at or before maturity. All moneys thus paid to the Fiscal Agents are to be used to purchase bonds at not exceeding par and accrued interest and, if not so obtainable within the period set by the Trust Agreement, are to be used to redeem bonds at par and accrued interest on the next succeeding interest payment date.

The offering was made when, as and if issued and received, subject to prior sale and subject to the approval of counsel. Interim receipts of J. & W. Seligman & Co. or temporary bonds will be deliverable in the first instance.

Offering of $14,472,000 Bonds of Province of Buenos Aires.

Supplementing the information given in these columns last week (page 150) regarding the offering of $14,472,000 Province of Buenos Aires (Argentine Republic) external 7½% secured sinking fund gold bonds, we also annex the following data supplied to the offering group by the Minister of Finance of the Province of Buenos Aires:

Direct Obligation.

These bonds, to be issued by the Province of Buenos Aires under provisions of its law promulgated Oct. 18 1907, as amended, and as otherwise duly empowered, will be the direct obligations of such Province, which pledges its good faith and credit for the punctual payment of the principal and interest thereof.

Security.

These bonds will be specifically secured by a first and paramount lien upon all collections from the Consumo tax, and by a lien, subject to certain prior charges, upon the collections from the stamp and judicial taxes. The Consumo tax is levied upon alcohol, tobacco and playing cards (separate and distinct from the license tax with respect to the same commodities, promulgated in 1909), and was put into effect June 11 1923. . . .

The Province covenants that it will at all times maintain and enforce the collections from such taxes at such rates as to produce, over and above all prior charges, an amount in United States gold equivalent in each six months' period to 3½ times the semi-annual interest and sinking fund requirements on the dollar bonds of this issue.

The Province also agrees that all sums collected from the taxes so pledged for the service of these bonds, up to an amount sufficient to pay

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

each semi-annual interest and sinking fund installment, shall be set aside and paid into a special account in the Banco de la Provincia de Buenos Aires, and that such deposited funds may only be withdrawn for the purpose of remitting to the fiscal agents the amounts required for the semi-annual service charges on these bonds.

Under the laws authorizing the issue, these bonds, in the opinion of Argentine counsel, will also be secured by a lien upon certain railroad properties owned by the Province, to be set forth in the trust agreement.

Sinking Fund.

The bonds will be entitled to a cumulative sinking fund of 2% per annum on the principal amount of the bonds issued, payable semi-annually on April 1 and Oct. 1 in each year. The sinking fund payments are to be used by the fiscal agents to purchase bonds of this issue at not exceeding 100 and accrued interest. If bonds are not obtainable at that price, the sums remaining in the hands of the fiscal agents on Sept. 1 and March 1 next ensuing after any sinking fund payment date, shall be applied to the redemption by lots of bonds of this issue at 100 and interest on the next ensuing interest date.

General.

The Province of Buenos Aires adjoins the Federal District, which contains the city of Buenos Aires, and is the largest, wealthiest and most populous province of the Argentine Republic. The number of its industrial establishments, the amount of capital employed and value of output exceeds that of any other Argentine province. It occupies an area of about 117,000 square miles and has an estimated population of 2,640,000, which compares with an estimated population of 9,000,000 for the entire Argentine Republic. A network of railways converging upon the Federal capital crosses the province in all directions, the railway mileage in the province amounting to 33% of the total mileage in the Argentine Republic. The funded indebtedness of the province as of Dec. 1 1925, including this issue, amounted to approximately $197,160,000 at par of exchange.

At par of exihange the Argentine paper peso is equivalent to 42.45 cents United States currency. The current rate of exchange is approximately 41 cents per paper peso.

The offering was made when, as and if issued, accepted and received, and is subject to the approval of counsel. It is expected that delivery in the first instance will be made in the form of interim receipts exchangeable for definitive bonds when prepared.

As was stated in our item of a week ago, the bonds were oversubscribed, and the books were closed on the day of their opening, viz.: Jan. 7.

Sale of Debentures of Chicago Daily News, Inc., Following Acquisition by New Interests.

The recent sale of the Chicago "Daily News" by the Illinois Merchants Trust Co. of Chicago (executor of the will of Victor F. Lawson) was followed by an offering of $8,000,000 ten-year 6% sinking fund gold debentures of the Chicago Daily News, Inc.—this offering on Jan. 4 having been detailed in our issue of a week ago, page 218. An oversubscription of the debentures was reported, and the books, it was stated, were closed within two hours after their opening. The death of Mr. Lawson, editor and publisher of the paper, occurred on Aug. 19, and was noted in these columns Aug. 29 (page 1046). In announcing on Dec. 24 the sale of the "News" to Walter A. Strong and his associates, John J. Mitchell, President of the Illinois Merchants Trust Co., said: "The Illinois Merchants Trust Co. as executor of the last will and testament of Victor F. Lawson, deceased, announces the sale of the Chicago 'Daily News' to Walter A. Strong and his associates to-day. We feel that the public will recognize that through this disposition the independence and high ideals which actuated Mr. Lawson in the conduct of the 'Daily News' will be continued by the purchasers." It was stated on Dec. 24 that associated with Mr. Strong in the purchase were:

Sewell Avery, Millar Brainerd, M. E. Brown, Benjamin V. Becker, Laird Bell, W. C. Cummings, Reuben H. Donnelly, R. M. Durham, B. A. Eckhart, Louie Eckstein, J. V. Farwell II, Walter L. Fisher, James M. Hopkins, J. L. Houghteling, Morton D. Hull, Thomas D. Jones, Donald McLennan, John W. O'Leary, Robert P. Lamont, Clifford Leonard, S. O. Levinson, Frank O. Lowden, Joseph E. Otis, James A. Patten, Charles Piez, Charles L. Pike, George F. Porter, Julius Rosenwald, John M. Smith S. T. J. Strauss, Harold Swift, Lucius Teter, George Woodruff.

A dispatch to the New York "Times" from Chicago, Jan. 2, stated:

In addition to the group of Chicagoans joining in the purchase of the newspaper, it was made known that two well-known Eastern newspaper men have become stockholders. They are William L. McLean, publisher of the Philadelphia "Bulletin," and Frank B. Noyes, publisher of the Washington "Star."

The Chicago "Tribune" of Dec. 25 said:

The sale price was not announced, being dependent on certain appraisals and adjustments not yet completed. It was understood, however, that the price will range between $12,000,000 and $14,000,000. That was said to be a record price for an American newspaper, largely exclusive of real estate. . . .

The purchase of the newspaper was financed by Mr. Strong and his associates subscribing for $6,000,000 of preferred and common stock of the new company and flotation of an $8,000,000 debenture bond issue, which will be offered publicly. It is understood additional financing will be done when construction of the new plant is undertaken.

As was indicated in our reference to last week's offering of debentures, it was announced that the new ownership will preserve the traditions and ideals of the Chicago "Daily News." Mr. Strong, who will be publisher and the largest individual holder of preferred and common stock and will hold absolute stock control of the company, has been with the Chicago "Daily News" for 20 years and for the past four years as Business Manager. Charles H. Dennis, who will be the editor, became a member of the editorial staff in 1883 and has been Managing Editor since 1912. Hopewell L. Rogers, who will be Vice-President and Treasurer, has been with the Chicago "Daily News" 27 years. In all other important respects, said Mr. Strong's announcement, the management of the paper remains unchanged.

President Coolidge Views Installment Purchase Buying Improvement Over Old System of Buying on Credit.

The views of President Coolidge on the installment purchasing plan were indicated in an interview on Jan. 12, the New York "Times" account stating:

President Coolidge expressed the opinion to-day that installment credit is a good thing, an improvement over the old way of going to the grocery store without a plan for paying credit. He had an experience of the old system while acting as clerk in his father's general store at Plymouth Notch, Vt.

The installment plan merely extends credit to people who otherwise could not obtain it. It might be overdone, he thinks, but even then it is a step in advance over the old system. There might be some danger in installment credit, the President said, in an era of depression. On the other hand, this system, he believes, is so strengthened as to take care of any unexpected development.

United States Supreme Court Ruling on Grain Futures Act of 1921 Upsets Tax on Trading in Indemnities.

A decision bearing on Section 3 of the Grain Futures Act of 1921, levying a tax of 20 cents on each bushel involved in transactions known as "privileges", "bids", "offers", "puts and calls", "indemnities" or "ups and downs", was announced by the U. S. Supreme Court on Jan. 11. The constitutionality of the section was challenged by H. P. Trusler, grain dealer of Emporia, Kan., and a member of the Chicago Board of Trade, based on the tax imposed on a privilege for option he made for the sale of grain in the form commonly known as an "indemnity." The lower Court held that the section in question was constitutional, and that the plaintiff was not entitled to a refund of the tax. The U. S. Supreme Court has reversed the lower court, and declared the legislation carried in the section void and unconstitutional. The U. S. Department of Agriculture issued on Jan. 12 the following statement with regard to the Court's findings:

A decision of special interest to the grain trade was rendered by the Supreme Court of the United States on January 11, 1926, the effect of which is that trading in transactions known as "indemnities", etc., can be carried on without restriction so far as the Federal Government is concerned, as the Act of Congress dealing with transactions in grain futures known as "The Grain Futures Act" does not touch indemnities, but deals only with futures. The decision was handed down in the case of Trusler v. Crooks, in which the plaintiff, Trusler, a resident of Emporia, Kansas, and a member of the Board of Trade of the City of Chicago, paid the tax of 20 cents a bushel, amounting to $200, on a transaction known as an "indemnity", in accordance with Section 3 of The Future Trading Act of August 24, 1921 (42 Stat. 187), but preserved his rights to test the validity of the tax by making the payment under protest. He then filed suit against the defendant, Crooks, the Collector of Internal Revenue at Kansas City, for the recovery of this tax, challenging the constitutionality of the Act. The lower court held that Section 3 of the Act was constitutional and that the plaintiff was not entitled to a refund of the tax. He then appealed to the Supreme Court of the United States, which reversed the lower court upon the ground that the tax was not laid for revenue purposes, "but to prohibit all such contracts as part of the prescribed regulatory plan." The court said:

> This conclusion seems inevitable when consideration is given to the title of the Act, the price usually paid for such options, the size of the prescribed tax (20 cents per bushel), the practical inhibition of all transactions within the terms of sec. 3, the consequent impossibility of raising any revenue thereby, and the intimate relation of that section to the unlawful scheme for regulation under guise of taxation. The imposition is a penalty, and in no proper sense a tax. Child Labor Tax Case, 259, U. S. 20; Lipke v. Lederer, 259 U. S. 557, 561; Linder v. United States, 268 U. S. 5.

The section (3) of The Future Trading Act involved in this litigation levied a tax in addition to other taxes imposed by law of 20 cents a bushel on each bushel involved in each and every privilege or option for a contract either of purchase or sale of grain, the purpose of this section of the Act being to tax transactions known to the trade as "privilege", "bids", "offers", "puts and calls", "indemnities", or "ups and downs." Another section (4) of that Act levied a tax of 20 cents a bushel upon contracts of sale of grain for future delivery unless the contract was made (a) by the owner of the actual grain involved or the grower thereof, or either party to the contract was the owner or renter of land on which the grain was to be grown, or was an association of such owners, growers or renters, or (b) by or through a member of a board of trade designated by the Secretary of Agriculture as a "contract market", as provided in the Act. To be entitled to designation as a "contract market", the Act required that the board of trade comply with certain provisions in the nature of regulations. Certain members of the Chi-

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

cago Board of Trade filed a suit to enjoin the Secretary of Agriculture, the United States Attorney and the Collector of Internal Revenue at Chicago from enforcing the provisions of the Act. The Supreme Court in this suit (Hill v. Wallace, 259 U. S. 44) held that The Future Trading Act was unconstitutional in so far as it attempted to regulate future trading in grain because the tax imposed by Section 4 of the Act was levied for regulatory purposes, and not for the purpose of raising revenue.

Promptly after the decision of the court in Hill v. Wallace, which was rendered on May 15, 1922, Congress passed the "Grain Futures Act" (42 Stat. 998) which was approved September 21, 1922, declaring in Section 3 of the Act that transactions in grain futures are a burden upon interstate commerce in grain and re-enacting in subsequent sections the regulatory features of The Future Trading Act. The Chicago Board of Trade then filed a suit to enjoin the Secretary of Agriculture, the United States Attorney and the Collector of Internal Revenue at Chicago from enforcing the provisions of that Act. The Supreme Court in that case (Board of Trade of the City of Chicago v. Olsen, 262 U. S. 1) held that the Grain Futures Act is a valid regulation of interstate commerce in view of the finding of Congress in Section 3 of the Act that such trading affects interstate commerce in grain and that regulation thereof is necessary to remove the burden which such trading would otherwise impose upon interstate commerce in grain.

From the Chicago "Journal of Commerce" of Jan. 12 we take the following:

Board Members Pleased.

Members of the Chicago Board of Trade were elated over the report that the United States supreme court had decided that the 20 cents a bushel tax on privilege trading was unconstitutional.

Early in 1921, before the grain futures act was enacted, members of the Chicago Board of Trade, at the recommendation of their officers, voluntarily discontinued trading in privileges, known at various times as "Puts" and "Calls" and "Bids" and "Offers." After the Grain Futures act became law, trading in privileges could not be resumed, because the 20 cents a bushel tax was prohibitive.

Now that the supreme court has knocked that section of the law aside, officials of the Chicago Board of Trade said immediate steps would be taken to reinstate the rule regulating trading in privileges and such trading will be resumed. At the annual meeting yesterday, a committee was named to make preparations for resumption of this trade.

One result of the supreme court decision was a sharp revival of the demand for memberships on the Chicago Board of Trade and it was claimed that the price was lifted to $8,600 bid. The Chicago open Board of Trade was also benefitted, memberships on that exchange being reported $750 bid, as against sales last week at $600.

Secretary Jardine Calls Conference of Grain Exchange Committees.

Secretary of Agriculture Jardine announced on Jan. 8 that he had called a conference on January 18 of the recently formed Business Conduct Committees of the different grain markets to consider questions of grain marketing coming under the jurisdiction of these committees as well as their relationship with the Grain Futures Administration of the United States Department of Agriculture. These committees have been established on the grain markets at Chicago, Kansas City, Minneapolis, Duluth, Milwaukee, and St. Louis. The Department's announcement of the 8th says:

During the course of an investigation ordered by Secretary Jardine last spring to ascertain the cause of the wide fluctuations in the price of wheat, the Secretary expressed particular concern in the development of some method by which destructive price conditions might be obviated. One action taken by the grain exchanges after several conferences with officials of the department was to set up a Business Conduct Committee with the duty and authority to prevent manipulation of prices as provided for in the Grain Futures Act and with broad power over the business conduct of members of the grain exchanges.

It is the intention of Secretary Jardine to take up the whole question of grain marketing with the members of these committees now that they have been established.

Secretary Jardine Believes Dickinson Farm Bill Will Furnish Basis for Solution of Agricultural Surplus Problem.

Following a conference on Jan. 8 with Congressman Dickinson, of Iowa, at which time H. R. 6563 was discussed, Secretary of Agriculture Jardine stated that he believes this new bill may pave the way for more tangible consideration of the agricultural surplus problem. "This bill introduced by Mr. Dickinson on January 4," said Secretary Jardine, "provides for the establishment of a Government board with broad powers to attack the surplus question in a scientific way." Secretary Jardine indicated that he had some reservations as to certain portions of the bill. On the other hand, it is pointed out, the Secretary has consistently favored the establishment of some such farmer-controlled agency. He has likewise been outspoken, both in public statements and in his Annual Report, printed in November, in favor of utilizing the existing co-operative machinery and in extending it for dealing with the surplus problem. He expressed satisfaction at recognition of these points in the Dickinson Bill. Secretary Jardine said that he hoped to have the question further clarified in pending conferences with agricultural leaders.

Illinois Meeting of Farmers, Business Men and Bankers Urge Measures for Relief of Agriculture.

Regarding a meeting in Morris, Ill., Jan. 9, of farmers, business men and bankers of fifty-two counties, held with a view to designing measures for solving the problem of the country's agricultural surplus, the Chicago "Tribune" advices stated:

The 3,000 or more who attended the meeting urged the governor of Illinois to call a meeting of representatives of the agricultural organizations, bankers, and chambers of commerce, to arrange a meeting in Chicago to devise a statewide program for solving the agricultural surplus problem.

The governor also is asked to appoint a state committee to co-operate with all other states in the corn belt in the solution of the farmers' surplus problem and to place agriculture on an equal basis with industry and labor.

County representatives here today favor holding a final meeting in Chicago where delegates from all of the corn belt states would draft their final conclusion following meetings similar to the Grundy county rally.

Resolutions Passed.

The following resolutions were passed at the meeting:

1. Congress asked to raise Panama canal tolls so as to yield at least 5¾ per cent on the investment and give the transcontinental railroads a chance to operate without further increase of freight rates on grain.
2. Congress urged to pass an amendment to the pure food law to put dextrose (corn sugar) on the same basis in the manufacture of food products with cane and beet sugar.
3. Asks the enactment of a federal law based on the principle of a farmers' surplus export corporation providing for the creation of an agency with broad power to handle the surplus farm products.
4. Urges that the lake to gulf waterway be immediately developed on a full scale so as to cheapen the transportation of crops.

Commend Iowa Farmers.

Realizing the necessity for coordinating the agricultural interests, the representatives passed a resolution commending the work of Iowa farmers and bankers in their recent meetings at Des Moines seeking to relieve the farmer.

Flavored with the same spirit of cooperating with farmers in other sections, the delegates asked that the cotton growers of the south be invited to join in the movement to obtain relief in the case of crop surpluses from congress. They declared "that the question of surplus is the same on cotton as it is on corn."

George N. Peek of Moline spoke at the afternoon session and emphasized that the farmer needs the benefit of the protective tariff in addition to all the savings he may effect through better and cheaper methods of production, marketing, and transportation.

Mr. Peek, who was a participant in the international debate with Sir Josiah Stamp of England, in which Vice President Dawes acted as the intermediary, added that the farmer must have an American price for products consumed in this country independent of the world price for the surplus.

Judge C. W. Raymond of Watseka, Ill., who spoke at the morning meeting, pointed out that three-fourths of the corn produced in the world is raised in the United States, most of it in the corn belt.

Praises Corn Sugar.

He said that corn sugar was just as white as any sugar, just as good a preservative as beet or cane sugar, and declared that one out of fifty cannot distinguish it from other sugars.

"All of the corn surplus raised in the United States could be manufactured into corn sugar," he said, "and yet it would not reach the amount of sugar which we are compelled to import.

"We consume in the United States 11,000,000,000 pounds of sugar a year, and there is only 40,000,000,000 pounds produced annually in the whole world.

"We also brought into this country in 1923, 183,000,000 gallons of molasses. Last year it was 163 million gallons of molasses. Corn syrup is just as good as any molasses. The total amount of corn shipped into the terminal market is 252,000,000 bushels. Some times it reaches 300,000,000. If this entire 252,000,000 which might be termed as surplus was manufactured into sugar it would make but 6,000,000,000 pounds."

International Harvester Company to Accept Corn at $1 Bushel in Payment for Purchases of Farm Implements.

Announcement that the International Harvester Company would accept "any merchantable corn in payment for I. H. C. farm implements on the basis of No. 2 corn at $1 a bushel, Chicago," was made on Jan. 7 by the President of the Company, Alexander Legge, who in a letter to the Company's branch managers said:

"You are authorized to notify your dealers that we will accept any merchantable corn in payment for purchases of IHC farm implements, on the basis of No. 2 corn at $1 per bushel, Chicago. The corn is to be delivered either at the local elevator or f.o.b. cars at dealer's station. Delivery is to be made in May, June or July, 1926. We are to give the purchaser thirty days' notice of delivery date so that he may deliver the corn without unnecessary interference with other work.

"This offer is to hold good until further notice and is to apply only to bona fide purchases made on or after this date by

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

farmers to cover their reasonable requirements and is not open to speculators.

"We are making this offer in the belief that the price of No. 2 corn should reach $1 per bushel, Chicago, within the ninety-day period fixed for delivery, and in the hope that this action on our part will help to restore confidence in the situation. Should it go higher before delivery is called for the farmer who has agreed to deliver corn in payment for IHC farm implements shall have the option of disposing of the corn elsewhere and settling for his purchases on regular terms.

"There is considerable variation in the relative cost of different articles of farm equipment today as compared with pre-war costs, but if the farmer in the corn belt purchases the same class of implements now that he actually bought in 1925, his corn will buy more farm equipment on the basis of this offer than the same number of bushels would have bought in the five-year period preceding the war.

"We call to the attention of corn growers the fact that the question of seed for the 1926 crop may prove even more serious than the present price question. Exhaustive tests indicate that corn of the 1925 crop does not germinate well. Unless the grower does a thorough job in selecting and testing his seed he may be confronted a year from now with a high price for corn and have little to sell."

Aroostook Potatoes to Bring $40,000,000—Farmers of Maine County Will Pay Old Debts and Thriftily Use Surplus.

An Associated Press dispatch from Houlton, Me., appeared as follows in the New York "Evening Post":

Aroostook County potato farmers are talking in terms of millions today for the first time in five years.

The value of last year's crop from the "world's potato center" will be in excess of $40,000,000, if the central market holds.

In 1919, when potatoes sold for $10 a barrel, and again in 1920, when good prices prevailed, luxury buying was general, but not so this year. Hard times taught the farmer the lesson of thrift.

The money realized from the 27,570,000 bushels the county has produced will go to redeem a part of $12,000,000 owed to fertilizer companies and a like sum due local banks and other creditors. The current quotation of $6.50 a barrel is $3.50 off the 1919 top, but it is far better than what was brought at many sales in the intervening years.

County Leads All States But Maine.

Of the 42,795,000 bushels the Department of Agriculture estimated would be harvested in New England in 1925, Maine had 34,170,000. Aroostook County led every State in the country in production with the exception of Maine.

As usual, Aroostook County's average yield continues to lead the country. The average was 330 bushels an acre in 1924 and 265 bushels in 1925, but in each of these years it was somewhat more than twice that of any part of the other late crop States and slightly more than two and a half times that of the country.

Losses Slight in New England.

While New England's losses from rot due to late blight and freezing were small, except in Vermont, and little further shrinkage seems likely, other States are reported to have suffered heavy damage from freezing, with added losses in potatoes available for market a possibility.

All this adds to the contentment of the Aroostook raiser. The demand for potatoes is poor today, but Aroostook's farmers are hopeful. All they ask is that present conditions last. Then they'll be satisfied.

Will Not Aid Cotton Trade—British Government Refuses to Help in Capturing Our Market.

The following copyright advices dated London, Jan. 8, are from the New York "Times":

A proposal that the British Government should help the depressed Lancashire cotton industry to make a bid for the American market by guaranteeing to purchase goods to the extent of £10,000,000 has been rejected by the Board of Trade.

The idea was that a small board of Lancashire leaders in the cotton trade should buy cloth for the Government at the present low prices and try to sell it to America and elsewhere. It was contended that the placing of these Government orders would steady prices and convince merchants that now was the time to place the big business that has long been hanging fire.

The extension of the present short-time week of 39½ hours to 52½ and the formation of a great textile trust are now talked of as a means of ending depression.

J. M. B. Hosey Made Executive Assistant to Committee of Stock List of New York Stock Exchange.

J. M. B. Hoxsey, of Atlanta, Ga., Vice-President of the Cumberland Telephone & Telegraph Co., a subsidiary of the Southern Bell Telephone Co., has been engaged as Executive Assistant to the Committee on Stock List of the New York Stock Exchange, according to announcement made at the Exchange on Jan. 5. Mr. Hoxsey will assume his new duties this week. The announcement issued by the Exchange says:

A very heavy burden has been placed upon the Committee on Stock List by reason of the steadily increasing volume of security offerings in New York. There are always pending a number of listing applications which have to be examined with painstaking care and promptly disposed of.

A program of expansion in the stock list department has been determined upon by the Exchange, the first step in which is the engagement of Mr. Hoxsey. It is planned greatly to enlarge the listing facilities so that the obligations of the Exchange to the public on the one hand and to houses of issue on the other may be discharged fully.

Brokers' Loans—Estimated at $2,500,000,000—Up to $2,800,000,000 at Peak in November.

The following is from the "Wall Street Journal" of Jan. 11:

The year 1926 began with Wall Street brokers' loans estimated at $2,500,000,000. This is somewhat below the high point reached in the latter part of October and early November, when such borrowings were estimated to be $2,800,000,000.

Brokers' loans reached the highest level for all time in 1925, as the enormous volume of transactions in securities last year employed an unusual amount of credit. However, never before in their history have the banks had loanable funds in such abundance. While local institutions accommodated the market to a large extent, interior banks were likewise heavy lenders. At many times throughout the year interior banks were lending more money in Wall Street than were the New York institutions.

Following is a compilation showing the estimated totals of brokers' loans at various periods in the past year:

Jan. 1 1925	$1,750,000,000	June 23 1925	$1,850,000,000
Mar. 6 1925	2,100,000,000	July 30 1925	2,100,000,000
Mar. 24 1925	1,800,000,000	Nov. 1 1925	2,800,000,000
Apr. 3 1925	1,700,000,000	Jan. 2 1926	2,500,000,000
May 13 1925	1,750,000,000		

The estimated peak of $2,800,000,000 in the latter part of 1925 compared with an approximate high point of $1,850,000,000 in 1924, and $2,000,000,000 in February1923.

The low point for brokers loans in the last three years was in April 1924, when the estimated total was $1,320,000,000.

New York Clearing House to Make No Change in Interest Rates Incident to Increase in Federal Reserve Bank Rate.

On Jan. 8 the New York Clearing House, through Charles E. Mitchell, Chairman of the Clearing House Committee, issued the following announcement:

Dear Sir—The Federal Reserve Bank of New York having changed, effective this day, the ninety-day discount rate, the Clearing House Committee, under the provisions of Section 1, Article XI, of the Clearing House constitution, relating to maximum interest rates on deposits, met this day and determined that there be no change in the maximum interest rates which may be paid.

Pointing out that the Clearing House some years ago established a schedule of maximum interest rates which was based upon the existing 90-day Federal Reserve discount rate, the rates moving up or down ¼ of 1% automatically as the bank rate was changed ½ of 1%, the "Wall Street Journal" of Jan. 9 stated:

However, such action was made contingent on the discretion of the Clearing House committee, which should meet "as soon as conveniently possible after notice of any change in the rate."

At the present time, on certificate of deposit payable within 30 days from date of issue and within 30 days upon demand, on credit balances payable on demand or within 30 days from demand, 1¾% is payable to banks, trust companies and private banks, 2½% to mutual savings banks and 2% to others.

On certificates of demand payable on or after 30 days from date of issue or demand and on credit balances payable on or after 30 days from demand, the rate is 2½% in all cases.

The schedule works between a minimum rediscount rate of 5½% below or above which rates, respectively, no change is called for in deposit interest rates.

Invitation to United States from League of Nations to Participate in Preparatory Disarmament Conference —Russia, Germany and Other Nations Invited.

As we indicate in another item in this issue, President Coolidge has sought from Congress an appropriation of $50,000 to defray the expenses of participation by the United States in the work of the Preparatory Commission, which is to prepare for a conference on limitation and reduction of armaments. The request for the appropriation followed an invitation received by the United States from the Council of the League of Nations for representation on the Preparatory Commission. The text of the invitation to the United States was approved at a secret session of the Council at Geneva on Dec. 11, according to Associated Press of that date which stated that invitations almost identical in text would be sent to Russia and Germany. The text of the invitation, addressed to Secretary of State Kellogg by the Acting President of the League, was made public at Washington on Dec. 17. The Preparatory Commission is scheduled to meet in Geneva Feb. 15. The Commission's task, says the invitation, "will consist of the preparation of a conference for disarmament which it is intended to call together at the earliest possible date."

The invitation to the United States indicates that in addition to the Nations which are represented on the Council, the following countries have been invited to send representatives to the Preparatory Commission: "Bulgaria, Finland, Germany, Netherlands, Poland, Roumania, Serbia and Soviet Russia." The following is the text of the invitation to the United States:

In the name of the Council of the League of Nations I have the honor to invite the Government of the United States to send representatives to sit on the Preparatory Commission for the disarmament conference which has been set up by the Council by a decision of to-day's date and which is to meet in Geneva on Feb. 15 1926.

Particulars regarding composition and working of this Commission are to be found in a document enclosed with this letter. The following na-

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

tions, in addition to the States' members of the Council, will be invited to send representatives to the Preparatory Commission: Bulgaria, Finland, Germany, Netherlands, Poland, Rumania, Serbia and Soviet Russia.

The Commission will have at its disposition the advice of the technical (military and civilian) organizations of the League as well as that of any other qualified authorities which in the opinion of the Commission it may be advisable to consult on any one of the subjects which may come under its consideration.

Its task will consist of the preparation of a conference for disarmament which it is intended to call together at the earliest possible date. Its deliberations will be directed to such matters as the various factors upon which the power of a country in time of war depends; the question whether it is practicable to limit the ultimate war strength of a country or whether measures of disarmament should be confined to the peace strength; the various forms which reduction or limitation may take in the case of land, sea and air forces, hence relative advantages or disadvantages of each of these different forms; the standards by which it is possible to measure the armament of one country against the armaments of another; the possibility of ascertaining that the armed force of a country is organized for purely defensive purposes or on the contrary in a spirit of aggression; the principles on which it may be possible to draw up a scale of armaments for the various countries and the factors which may enter into the establishment of such principles—such as population, resources, geographical situation, communications, vulnerability of frontiers, delays that are necessary in order to transform peace armaments into war armaments, degree of security, etc.; the criteria if any by which it may be possible to distinguish between civil and military aircraft; the estimation of the military value of commerce and navigation fleets; the relation between regional security and regional disarmament and between regional disarmament and general disarmament.

The full particulars as to the program of the Preparatory Commission will be found in a document enclosed with this letter.

As a result of the long and continuous study which it has devoted to this question, the Council is unanimously of the opinion that owing to the political, economic and technical complexity of the problem which it raises, the question of disarmament can hardly be approached with any certain hope of complete solution unless it is considered in its entirety and with the co-operation of all nations. The matters for examination touch upon all the aspects of the question and affect the interests of all nations of the world; and the methods and justification for dealing with them should, in the Council's opinion, be not less universal. On these general grounds as well as on the more special grounds of the high importance of the United States in such matters, the Council attaches the greatest possible value to the co-operation of the Government of the United States, not only in the conference which it is its intention to call together, but also in the preparatory work which in its opinion is indispensable for the success of that conference.

The Council believes that the time has come for studying the practical possibilities of the reduction and limitation of armaments under the guidance and responsibility of the Governments and expresses the hope that at the moment when all the nations of the world are conscious of a common need it will be able to count on the full and direct co-operation of the Government of the United States for a work which so closely concerns the peace of the world.

SCIALOJA, *Acting President of the Council.*

In reporting that Russia would accept the Council's invitation, Associated Press cablegrams from Moscow on Dec. 19 stated:

Soviet Russia will accept the League of Nations invitation to participate in the international disarmament conference as well as the world economic conference.

"While we are still skeptical of the European nations' real desire for disarmament," said a high official of the Government to the Associated Press to-day, "we are willing to make another effort to establish general peace and economic co-operation among all mankind.

"With this end in view we are ready to put before the conference a concrete plan representing the Russian people's earnest desire for peace, a new social order and a firm economic foundation for the world."

Expressing similar sentiments, "Izvestia," the Government newspaper, to-day says that while Soviet Russia will gladly join in such conferences, it cannot do so if the discussions are held in Switzerland, which the Bolsheviks have boycotted ever since the assassination of Vaslaff Vorovsky at Lausanne in 1923.

The paper thinks the very fact that the invitation was extended to Russia by the League is an adroit move in a diplomatic game carried on by British diplomats "under the camouflage of pacification," adding that the Allies were fully aware of the Soviet's negative attitude toward the League when they extended the invitation and also the possibility of Russia's refusing to join the conference.

"Refusal to participate, however," the "Izvestia" continued, "would be playing into the hands of the League and would brand the Soviet Union as an enemy of peace."

A previous cablegram (Associated Press) from Paris, Dec. 15, regarding the attitude of Russia had the following to say:

Georges Tchitcherin, Foreign Commissar of Soviet Russia, took occasion to-day to express his sentiments on certain world affairs. These sentiments may be outlined about as follows:

Continued distrust of the League of Nations, lack of confidence in the Locarno pact, readiness to discuss the resumption of political relations with the United States, opposition to security negotiations in advance of general disarmament and confidence that the existing hostility to the Soviet republics will lose its force little by little.

The Foreign Minister said the Soviet Government would refuse the League of Nations' invitation to take part in the work of preparing for an international disarmament conference.

"The Soviet cannot accept the invitation to the preparatory disarmament conference because we fear it will prove only dilatory intervention," he said. "We hold that disarmament should proceed at once. We have already expressed our willingness to take part in a real disarmament discussion. We are against years of security discussion as a preliminary to disarmament."

"The general settlement of international affairs is impossible without us," he said, adding that the Soviets remained hostile to the League of Nations and put no faith in the Locarno pact, which the Russian Foreign Commissar deemed merely preparation for a crusade against the Soviets.

Economic relations with the United States had already been resumed and he thought that this might be one of the obstacles to progress toward diplomatic relations, adding: "Some people may be inclined to say that since we are already able to do business with Russia, resumption of diplomatic relations is not necessary."

American capital was quite safe in Russia, the Foreign Minister said, pointing to the extensive Harriman manganese interests and American investments in the Russian gold fields as instances of the confidence of American capitalists in Russia.

"Our economic relations, you see, are thus developing," he added, "and we are ready at any time to discuss diplomatic relations, as we have already informed the American Government."

President Coolidge Asks Congress for Appropriation to Participate in Preparatory Disarmament Conference Proposed by Council of League of Nations.

In a message to Congress on January 4, President Coolidge called attention to the invitation extended to the Government of the United States by the Council of the League of Nations "to send representatives to sit upon a 'preparatory commission' for the disarmament conference, being a commission to prepare for a conference on the reduction and limitation of armaments, which has been set up by the Council and which is to meet in Geneva, Switzerland, in February, 1926." The President added that "the purpose of this commission, it is stated, is to make preparations for a conference for disarmament." The President observed that "whether the conditions and circumstances will prove such as to make it desirable for the United States to attend any conference or conferences which may eventually take place as a result of the labors of the preparatory commission or otherwise is a question which need not now be considered. It is my judgment that so far as this preliminary inquiry is concerned, we ought to give our aid and co-operation to the fullest extent consistent with the policies which we have adopted." He accordingly asked Congress "for such appropriation as may be required to defray the expenses of our participation in the work of the preparatory commission" and recommended that the sum of $50,000 be thus appropriated to cover the expenses of participation. In compliance with the President's request the House Foreign Affairs Committee on Jan. 6 unanimously reported a resolution calling for an appropriation of $50,000 to defray the expenses of American delegates to the preparatory conference. The following is the President's message to Congress:

To the Congress of the United States:

In the message which I had occasion recently to submit to you I called attention to the agreements recently entered into by a number of European Governments under which guarantees of peace were provided, and I took occasion to point out that the natural corollary to these treaties should be further international agreements for the limitation of armaments, a work that was so successfully begun at the Washington conference.

The Government of the United States has now been invited by the Council of the League of Nations to send representatives to sit upon a 'Preparatory Commission for the Disarmament Conference, being a commission to prepare for a Conference on the Reduction and Limitation of Armaments." which has been set up by the Council and which is to meet in Geneva, Switzerland, in February, 1926. The purpose of this commission, it is stated, is to make preparations for a conference for disarmament which it is the announced purpose of the Council to call at an early date.

It is proposed that the deliberations of the commission shall be directed to such matters as the several factors upon which the power of a country in time of war depends; whether limitation of the ultimate war strength of a country is practicable or whether disarmament should be confined to the peace strength alone; the relative advantages or disadvantages of each of the various forms which reduction or limitation of armament may take in the case of land, sea and air forces; the standard of measurement of the armament of one country against the armament of another; the possibility of ascertaining whether the armed force of a country is organized in a spirit of agression or for purely defensive purposes; the consideration of the principles upon which a scale of armament for various countries can be drawn up and the factors which enter into the establishment of those principles, such as communication, resources, geographical situation, population, the vulnerability of frontiers, necessary delays in the transforming of peace armaments into war armaments; criteria, if any, by which it may be possible to distinguish between civil and military aircraft; the military value of commercial fleets; the relations between regional security and disarmament and between regional disarmament and general disarmament.

The matters to be examined by the Preparatory Commission will, it is stated, touch upon all aspects of the question of disarmament and affect the interests of all of the nations of the world. The Council believes that the time has come for studying the practical possibilities of the reduction and limitation of armaments, and expresses the hope that at this time, when all of the nations of the world are convinced of a common need, it will be able to count upon the co-operation of the Government of the United States in a work which so closely concerns the peace of the world.

This is neither the time nor the place to discuss the agenda of the Preparatory Commission or to assess the prospects of any conference or conferences on disarmament or limitation of armament which may later be convened. It is quite sufficient to note at this stage that the United States is merely invited to participate in a preliminary inquiry which may prepare the way for steps of a more definite and formal nature. Whether the conditions and circumstances will prove such as to make it desirable for the United States to attend any conference or conferences which may eventually take place as a result of the labors of the Preparatory Commission, or otherwise, is a question which need not now be considered. It is my judgment that so far as this preliminary inquiry is concerned, we ought to give our aid and co-operation to the fullest extent consistent with the policies which we have adopted.

The general policy of this Government in favor of disarmament and limitation of armament can not be emphasized too frequently or too strongly. In accordance with that policy any measure having a reasonable tendency to bring about these results should receive our sympathy and support. The conviction that competitive armaments constitute a powerful factor

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

in the promotion of war is more widely and justifiably held than ever before, and the necessity for lifting the burden of taxation from the peoples of the world by limiting armaments is becoming daily more imperative.

Participation in the work of the Preparatory Commission involves no commitment with respect to attendance upon any future conference or conferences on reduction and limitation of armaments; and the attitude of this Government in that regard can not be defined in advance of the calling of such meetings. For this reason I deem it advisable to ask the Congress at this time only for such appropriation as may be required to defray the expenses of our participation in the work of the Preparatory Commission. I therefore recommend that there be appropriated the sum of $50,000 to cover the expenses of participation, in the discretion of the Executive, in the work of the preparatory commission.

CALVIN COOLIDGE.

The White House, Washington, Jan. 4, 1926.

Under another head we give the text of the invitation extended to the United States.

Tax Revision Bill Before Senate Committee—Minority Recommendations.

The drafting of a tax revision program embodying the views of the minority members of the Senate Finance Committee has followed the consideration of the revenue bill undertaken by the Committee on Jan. 4, after the Christmas recess. Senator Simmons, ranking Democrat on the Committee, made known on Jan. 6 the intention of the Democratic members to present their own proposals, and on that date, on motion of Senator Simmons, the Committee agreed to withhold action on the tax provisions of the bill until Jan. 9, when, the Senator indicated, he would present the Democratic plan with respect to normal and surtax rates, &c. Under the minority proposals, a reduction in taxes of approximately $500,000,000 would result, as compared with the reduction of $325,000,000 which the bill passed by the House on Dec. 18 would effect. The Democratic proposals were rejected by the Senate Finance Committee by a vote of 10 to 7 (a party vote) on Jan. 11, when important rate reducing provisions of the House bill were accepted by the Committee. Senator Simmons in giving out on Jan. 10 the following statement, said that the statement so given out by him represented the attitude of the minority only as to the things in the bill with which the statement deals; and that there are other important matters in the bill left to be dealt with as they are reached.

The reductions in taxes proposed by the minority members of the Finance Committee will amount to approximately $500,000,000 and are as follows:

First, we propose reductions in income taxes of $44,000,000 in excess of those provided in the House bill.

We accept the normal tax rates, the personal exemptions and the surtax rates provided in the House bill upon incomes up to and including $22,000.

But we do not accept the surtax rates in the House bill on incomes between $22,000 and $100,000 and propose with respect to these incomes to so adjust the brackets in the House bill as to provide for a reduction in the surtaxes of the incomes within these brackets of $44,000,000.

If this readjustment—in the interest of equalizing reductions made on incomes in excess of $22,000—is accepted by the committee or the Senate, the minority will accept the maximum surtax rate of 20% as prescribed in the House bill.

The average reduction made in the House bill upon incomes between $10,000 and $20,000 is 25%; upon incomes between $20,000 and $100,000 is 9%, and upon the income in excess of $100,000 is 50%.

The schedule proposed by the minority will provide for an average reduction upon incomes up to $20,000, of 25%; upon incomes from $20,000 to $100,000 of 24%, and on the incomes above $100,000 of 50%.

Second, the repeal of the capital stock tax upon corporations. This tax is peculiarly discriminatory against the weaker corporations, and in addition is distinctively a nuisance tax.

Third, the abolition of all taxes upon admissions and dues.

The basic question for consideration in connection with tax reduction relates to the amount of money which should be raised by Federal taxation annually for the purpose of reducing the indebtedness of the Government. Under the present law all moneys in the Treasury not specifically made applicable to some other purpose are applied to the reduction of the indebtedness.

Under the bill as it comes from the House it is proposed to reduce taxation to the extent of about $325,000,000. If such reduction occurs, the amount applicable to payments upon the public indebtedness will be reduced by that amount.

Necessarily, therefore, we are called upon to consider primarily the amount of revenue which should be raised for the purpose of the reduction of the public debt. Under existing law, provision is made for a cumulative sinking fund.

In round numbers there is applied to the sinking fund from current Treasury receipts each year $253,000,000 and interest at an average of approximately 4% upon all accumulated investments of the sinking fund.

The present indebtedness of the Government is approximately $20,400,000,000. If this sinking fund is maintained, as contemplated by the present law, it will liquidate the entire principal of the indebtedness of the country whether represented by bonds, certificates or other obligations in not more than 32 years.

The minority believes that this sinking fund requirement, together with the interest charges, imposes annually upon the taxpayers of the country all the burden which should be borne by them in order to pay off the indebtedness.

Under the present law the $253,000,000 annually set apart as a sinking fund is raised by taxation and used for the retirement of our indebtedness and in addition to that, the amount annually received (estimated for this year at more than $175,000,000) from our foreign debtors, is likewise applied to the retirement of our indebtedness.

The minority propose to apply to this sinking fund all receipts from foreign Governments arising on account of their indebtedness, thereby reducing to the extent of these foreign payments the amount to be raised by taxation for purposes of the sinking fund.

This will enable the Government to pay off its entire indebtedness within 32 years and make provision at the present time for tax reduction of more than $500,000,000 per annum, instead of the reduction of $325,000,000 as proposed by the bill as it comes from the House.

Senator Simmons offered in the Senate on Jan. 11 the following table, making comparison of the Democratic plan with the existing law, and also with the rates in the revenue bill as it passed the House.

SURTAX UPON CERTAIN NET INCOMES—$20,000 EARNED INCOME—MARRIED MAN WITH NO DEPENDENTS.

Net Income.	*Surtax under*			*% of Reduction from 1924 Tax.*	
	1924. *Rates.*	*House Rates.*	*Democratic Rates.*	*House.*	*Dem.*
$10,000	----	----	----	--	--
11,000	$10	$7 50	$7 50	25%	25%
12,000	20	15	15	25	25
13,000	30	22 50	22 50	25	25
14,000	40	30	30	25	25
15,000	60	45	45	25	25
16,000	80	60	60	25	25
18,000	140	105	105	25	25
20,000	220	165	165	25	25
22,000	320	265	265	17	17
24,000	440	385	365	12½	17
26,000	580	525	485	9	16
28,000	740	685	605	7	18
30,000	920	865	745	6	19
32,000	1,120	1,065	885	5	21
34,000	1,320	1,265	1,045	4	21
36,000	1,540	1,485	1,205	3½	22
38,000	1,780	1,725	1,385	3	22
40,000	2,040	1,985	1,565	2¾	24
45,000	2,730	2,665	2,075	2½	24
50,000	3,540	3,405	2,645	3¾	25
55,000	4,470	4,205	3,275	6	27
60,000	5,480	5,005	3,975	8	28
70,000	7,780	6,705	5,485	14	29
80,000	10,480	8,505	7,125	19	32
90,000	13,540	10,405	8,940	23	34
100,000	17,020	12,305	10,765	28	37

Percentage of reduction in surtax on all net incomes in excess of $100,000, approximately 50%.

It was stated on Jan. 4 that a warning by Secretary Mellon to the Committee that the total of the pending tax reduction bill should not exceed $330,000,000 caused the minority members immediately to draft plans to increase the total to approximately $400,000,000. The Washington dispatch of that date to the "Times" stated:

Senator Simmons of North Carolina, ranking Democrat on the Committee, called into consultation Joseph S. McCoy, the Treasury Actuary, and went over estimates of collections and other details to see where a chance lay for adding further reductions to those already made by the House. Later several Democrats held a meeting, while in another part of the Capitol two or three Republicans of the Committee were closeted.

It was imperative, Mr. Mellon informed the Committee to-day, that the limit he set should be adhered to, otherwise there would be danger to the Federal financing program. In this attitude he was strongly supported by Senator Smoot, Chairman of the Committee, and other Administration Republicans. Although on the stand about two hours in executive session, Mr. Mellon did not get very far in discussing details of the bill. He was diverted by questions about the Liberty Loan bonds, and in consequence he will again appear before the Committee to-morrow.

To Work Day and Night.

The Finance Committee will meet again in the morning, will hear Mr. Mellon in the afternoon and intends to sit at night, Senator Smoot stated. Every effort will be made, he added, to get the bill to the floor between Jan. 20 and Jan. 25.

While numerous Democrats have advocated spreading the payment of the public debt over a period of sixty-two years, the time limit allowed to the Allies in which to pay their war debts, Senator Simmons inclines to the view that forty-three years should be the proper period. In this he agrees with Senator Jones of New Mexico, who stated last week that $200,000,000 could be obtained for tax cuts by spreading out the debt payments.

On Jan. 11 in rejecting the Democratic tax program, the Senate Committee decided upon the following changes in the provisions of the House bill, according to the Associated Press accounts.

Repeal of the capital stock levy of $1 for each $1,000 of stock in excess of $5,000.

Increase of the corporation tax from 12½% to 13%, on taxes paid in 1926 and to 13½% thereafter.

Increase of the admission tax exemptions to apply to tickets costing 75 cents or less, instead of 50 cents, the present limit.

Elimination of the House provision allowing exemption from the admission tax on tickets sold for the "spoken drama."

Restoration to the bill of a 2% tax on automobile trucks. The House had voted to repeal the present 3% levy on trucks.

Further reductions in the taxes on cigars selling for 5,8 and 15 cents.

Increase by double the tax applying on foreign-built yachts and motor boats.

The privisions in the House bill, accepted by the Committee on Jan. 11 were:

Reduction in the normal income tax from 2 to 1½% on the first $4,000 of taxable income, from 4 to 3% on the next $4,000 income and from 6 to 5% on the remainder.

Reduction in the maximum surtax rate from 40 to 20%, with readjustment of the surtax rates applying on incomes between $44,000 and $100,000, above which the maximum would apply.

Increase in the personal exemptions from $1,000 to $1,500 for single persons and from $2,500 to $3,500 for married persons.

Reduction of the automobile passenger car tax from 5 to 3%.

Repeal of the excise taxes on jewelry, automobile tires and parts, cameras, photographic films and plates, firearms and shells, smokers' articles, coin-operated devices and mah jong sets.

Repeal of the taxes on works of art, brokers, tobacco manufacturers, bowling alleys, pool and billiard tables, shooting galleries and riding academies, automobiles for hire and use of domestic-built yachts.

Reduction of the $3 tax on dispensers of narcotics to $1.

Reduction in taxes on other classes of cigars.

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

The New York "Times" advices from Washington Jan. 11 regarding the action of the Committee that day said:

The belief was generally held that the suggestion made by Senator Simmons yesterday that reduction of the public debt be slowed down by applying the $175,000,000 received annually from foreign nations to the sinking fund instead of using it, in addition to the sinking fund, for the cancellation of public debt obligations, would get nowhere.

Consolidation of Stock Tax.

One of the most important changes made by the Senate committee today was the consolidation of the capital stock tax of $1 per $1,000 with the corporation tax of 12½% per $1,000 on the net income of a corporation.

The Democrats made a determined fight for the repeal of the capital stock tax, contending that it was discriminatory against weaker corporations and was, in fact, a nuisance tax. After agreeing to its abandonment the committee voted the increase of the corporation tax by a vote of 9 to 8.

Senator Stanfield, Republican, voted with the Democrats against the increase. It was said after the meeting that no appreciable revenue loss would result from the change, as the money from the capital stock tax would be made up by the added percentage to the corporation levy.

The provision allowing exemption on income received as dividends or interest from building and loan associations, once eliminated from the bill, was restored. It was also agreed to change the bill so that beneficiaries of life insurance policies would be able to deduct premiums when making up their income tax report.

Chairman Green of the Ways and Means Committee criticizing on Jan. 12 the action of the Senate Committee in proposing to repeal the capital stock tax of $1 per $1,000, and increase the corporation stock tax said:

I have had many inquiries as to the effect of the repeal of the capital stock tax and an increase in the tax on corporation profits to make up for the loss of the revenue.

Whatever may be the merits of the proposition to repeal the capital stock tax considered simply by itself and alone, it is doubtful whether a more objectionable method could be found for making up the loss of revenue which would be caused by its repeal than the one proposed. The small corporations are now complaining that their stockholders are unreasonably and unfairly taxed through the tax on the profits of corporations, and there is no question but that in nearly all cases the stockholders of the small corporations are much more heavily taxed than they would be if they were doing business as individuals or as partnerships.

It is now proposed, as I understand, to make this situation worse by increasing the tax which is so objectionable to the small corporations which will get no compensation to amount to anything by the repeal of the capital stock tax, the rate of which, being only $1 a thousand of stock, is no offset worth mentioning.

On the 12th inst. President Coolidge was reported as indicating it as his belief that the cuts proposed in the tax program of the Senate Committee Democrats would be unwise from an economic standpoint, and he was further said to have indicated the desirability of speeding action on the House bill to insure its enactment before March 15, the date when the first income tax installment becomes due. According to the Associated Press dispatches from Washington Jan. 12, Senator Simmons announced on that day that, although the Committee had rejected the plan for increased reduction, he expected to gain enough support in the Senate for its adoption. At the same time, he insisted that a fight for adoption of the amendments proposed by the minority members would not be permitted to prevent final action on the bill before March 1, the present program of leaders of both parties.

The same advices stated:

With most of the rate schedules provided by the non-partisan House measure already approved, the Senate finance committee turned its attention yesterday to suggestions for changes in the administrative provisions of the law from representatives of the special Senate committee which investigated the Internal Revenue Bureau.

Chairman Couzens of that committee presented its report and H. L. Manson, its attorney, asked that the law be made more specific with respect to deductions on account of amortization and depletion. A. W. Gregg, solicitor of the Bureau, told the committee that many of the complaints of the special investigating committee already had been incorporated in the Bureau's policy.

The committee will continue its consideration of the Couzens committee report today and then wind up its work on the rate schedules.

Regarding the further consideration of the Couzens Committee report on Jan. 13, the New York "Times" stated:

Discusses Oil and Gas Taxes.

To-day the Finance Committee again discussed suggestions of the Couzens subcommittee, the principal subject being a probable new method of determining how oil, gas and metal mining companies should be taxed. The committee, it appeared tonight, now seriously considers doing away with the method of permitting deductions for depletions and would substitute a flat tax of some kind on another basis.

After hearing arguments by L. C. Manson, the Couzens committee counsel, the committee concluded that the present method of determining depletions was harmful because of the wide discrepancies between estimates of different engineers. It was not held by the committee. Senator Smoot said, that the Treasury practiced fraud, but that its experts were as liable as any independent agency to make varying estimates of value.

Mr. Manson called attention to one case in which four investors in the same oil fields were taxed widely different sums, but Alexander W. Gregg, the Treasury Solicitor, pointed out that this error had been discovered and corrected by the Treasury before the Couzens subcommittee began its investigations.

May Finish Bill by Jan. 20.

Under present law the depletions accruing to an oil well operator are first determined. He is permitted to make deductions from his income because of these, and is then taxed the flat corporation tax of 12½% on the remainder of his income.

In place of this plan the committee thinks of imposing one of three alternatives—a tax on net earnings, or on operating income, or on gross production. The committee would seek to make the revenue under any of these levies equal to that received to-day.

National Democratic leaders, according to Associated Press dispatches, sent word on Jan. 13 to the Democratsic members of the Senate Finance Committee urging them to facilitate early passage of the pending revenue bill even at the expense of success of their plan. The dispatches added:

After a conference with Clem Shaver, Chairman of the Democratic National Committee, Senator Simmons of North Carolina, ranking Democrat on the Committee, reiterated that he expected his program for increased tax reduction to be approved by the Senate, but that he would not hold up passage of the bill in an effort to bring about its adoption. On the contrary, he said, he was ready to fight for early passage.

The "Times" Washington dispatch Jan. 13 announced that Senator Glass of Virginia, Senator Bruce of Maryland, and other conservatives, do not sympathize with any campaign which would place their party in any undeirable lights and are said to have no great liking for some of the proposals made by Senator Simmons and his lieutenants in the tax debate. In fact, says the "Times," Senator Glass even urged upon Senator Robinson, Democratic Senate leader, the approval of the House bill just as it came to the Senate, but Senator Simmons would not consent.

Senator Simmons in a statement on Jan. 14 said that "interviews given out ostensibly from the White House and articles appearing in the great metropolitan papers, which usually reflect the view of the Administration, have up to this time practically refused to discuss the merits of the minority's proposition and have adroitly suggested that the effect of the minority's action in offering proposed amendments will be to delay action on the Revenue bill beyond March 15." He added that he had that day suggested to the Committee "that the bill ought to be reported this week," and added in part:

When the bill reaches the Senate within three days after discussion has begun I shall myself, if no one else sees fit to do it, ask for adoption of a unanimous consent rule agreeing to vote upon the bill, and all amendments, without further debate, at a time not later than an early date in February. I do not set the time, but will be perfectly willing to fix a time for foreclosing debate and final vote as of the 10th of February.

I can and will reduce that time if it is thought wise and desirable. That will leave practically three weeks for action by the conference before the first day of March and practically five weeks before the fifteenth of March, when returns must be made.

Regarding the Finance Committee's action on the bil, on Jan. 14 the New York "Times" stated:

The Finance Committee to-day agreed to amend the House bill to prevent double taxation on undistributed profits of close-held corporations. The plan is to exempt from taxation dividends declared after a corporation has paid the penalty tax of 50% for holding instead of distributing earnings.

It was decided to change the law, as affecting oil companies, so that depletion would be figured on the basis of 25% of their gross earnings instead of on valuation, and also decided that insurance companies which do not pay capital stock taxes should not be required to pay the increased rate of the corporation income tax which has been provided in substitution for the capital stock tax by the Senate Committee.

The Committee agreed to the House reduction of stamp taxes,decided to repeal stamp taxes on custom house entries and withdrawals and steamer tickets and to the House changes in the alcohol and cereal beverage taxes.

The Committee also on Jan. 14 approved the action of the House in repealing the provision in existing law relative to the publicity of income tax returns.

According to the New York "Herald-Tribune," Senator King, of Utah, a minority member of the Finance Committee, introduced on Jan. 8 a series of proposed amendments to the bill, the effect of which would be heavily to increase the total tax reduction. As to these amendments the paper referred to said:

Senator King's amendments would reduce the corporation tax from 12½% to 10%. They would eliminate all taxes on admissions and dues, on automobiles, on Oughton House entries or withdrawals, on passage tickets and on insurance plicies. The capital stock tax would be wiped out. In the deductions allowed corporations, the interest on indebtedness would be removed from the list of items deductible. The stamp taxes on bonds of certificates of indebtedness issued by individuals would be eliminated.

On the 7th inst. the New York "Times" contained the following in its advices from Washington:

Amendments offered to-day by Senators Fletcher and Trammell of Florida, if adopted, would have great bearing on the land sales now going on in their State. In so many words, the Senators ask that where a land sale is paid for partly in cash and partly in notes, only the cash payment shall be taxed at once and the note not taxed until exchanged for cash.

These amendments are regarded as important not only in Florida, but wherever land sales are made. Only a short time ago the Board of Tax Appeals ruled that notes as well as cash were taxable under the capital gain tax of 12½%. It is to overcome this ruling that Senators Fletcher and Trammell make their move to-day.

On the 9th inst. the same paper stated:

The disclosure was made today by Senator Smoot that Republicans of the Committee would do everything possible to bring about reapl of the Federal inheritance tax which the Administration desires stricken from the present law. The tax not only belonged to the States, Senator Smoot said, but because of the cost of collection it was worth little from a revenue standpoint.

Notice that the Republicans would try to repeal the Federal inheritance tax came as a complete surprise, for the general impression was that the Finance Committee would leave the tax as it is in the House bill, with a 40% maximum and an 80% credit on the tax of the amount paid as a State inheritance levy. Senator Smoot pointed out today that on an estate levy of $20,000, the result would be that the Government would lose $16,000, or 80%, and of the remaining $4,000, perhaps $2,000 would be eaten up in collections.

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

Pleas by representatives of States that the Government should abandon the estate tax field evidently have had an effect on members of the Finance Committee, though the House took an opposite attitude. An argument for permitting the State sole jurisdiction in this field was made to the Finance Committee to-day by Edgar A. Brown, Speaker of the South Carolina House of Representatives, and the accredited spokesman of numerous State Legislatures and Govenors. Mr. Brown submitted a brief and statistics showing that about 75% of the legislators of all States stood back of the position he maintained.

Florida Senators in Opposition.

Senators Fletcher and Trammell of Florida insisted to the Committee that the Government must not undertake to coerce State Governmen's into either enacting estate taxes or adopting a uniform system for this levy.

The Florida Senators argued also for the amendments they have submitted to relive from tax the notes given in part payment for lands or property until the notes are exchanged into cash. The Real Estate Board of New York has taken a like position, and, from what Senator Smoot said this afternoon, the Committee looks with favor on the proposal. Senator Smoot noted that the Treasury had permitted the practice desired by the Florida Senators and the New York Real Estate Board until the Board of Tax Appeals recently ruled otherwise.

It was announced in the "Times" that three amendments to the tax bill were submitted by Senators on Jan. 4 as follows:

One by Senator Harris of Georgia would "exempt all persons whose net incomes do not exceed their personal exemption plus credit for dependents, by more than $1,000." Another by the same Senator makes this limit $500. The third amendment, by Senator Shortridge of California, makes the estate tax rates in the new bill retroactive to all estates whose owners died after the 1924 bill was passed.

The 25% deduction for earned income up to $20,000 was agreed to on Jan. 5.

References to the tax revision bill have appeared in these columns Dec. 12, page 2825; Dec. 19, page 2965, and Dec. 26, page 3076.

Bill Proposed by Gov. Pinchot of Pennsylvania Making Anthracite a Public Utility—Proposed Change in Miners' Certificate Act.

At the special session of the Pennsylvania Legislature on Jan. 13, called by Gov. Pinchot on Dec. 14, two measures for State control of the mining industry were porposed by the Administration. As to these measures, the Philadelphia "Ledger" said:

The first, an amendment to the Public Service Law, classifies anthracite productions as a public-service function, and thereby readers the operators subject to the same regulation that now applies to street-car, telephone and other public-service business.

The second bill is aimed primarily at the retail end of the anthracite trade, which is unaffected by the first bill, and authorizes the Governor to enter into compacts with other anthracite-consuming States providing for the regulation of the business of producing, preparing, transporting, selling and distributing anthracite.

The first bill amends the Public Service Law by inserting the phrase "anthracite producers" in the category of businesses that fall within the jurisdiction of the Public Service Commission. Furthermore, it defines anthracite producers as including "all persons, partnerships, unincorporated associations or corporations engaged in the production, preparation and making ready for market of anthracite for domestic use and in the sale of such coal."

At the same time, two other bills, not sponsored by the State Administration, were presented in the State Senate, viz.—Senator Patrick Joyce, of Luzerne, presented a bill repealing the tax on anthracite coal, while Senator George Woodward, of Philadelphia, presented a bill amending the Miners' Certificate Act. With regard to the last named measure the New York "Times" advices from Harrisburg on Jan. 14 said:

The anthracite operators' legislative program in opposition to the plan of Governor Pinchot, who proposes State control of the anthracite industry received preference to-day in the State Senate.

The Senate Mines and Mining Committee agreed to report for favorable action the bill of Senator Woodward of Germantown, drawing the teeth from the Miners' Certificate law.

The Woodward amendments would end control of labor in the anthracite fields now exercised by the United Mine Workers. First, they would eliminate the provision in the present law which requires that to be eligible for a certificate a laborer must have had at least two years' of experience in the mines. As the anthracite field is solidly union, apprentices necessarily must be union men to work in union mines.

Secondly, they would abolish the Examining Board which issues the certificates and which now is composed of nine union miners. In its place would be created a board of three, consisting of one operator or his representative, one mine inspector and one miner. This would place the union representation in the minority.

Union Man a Minority in New Board.

The amendments would also permit the certificates to be issued by two of the three members of the board, permitting the union man to be outvoted.

Although this bill was reported from committee when the Senate reconvened, it cannot be considered on first reading before Monday night, when it will be the first bill on the calendar.

It is not yet known whether the operators intend to try to pass this bill, or merely use it as a threat against the labor men in the Legislature to try to prevent favorable action on the Governor's bills against the operators.

The Senate committee, in deciding to report the Woodward bill for action without a hearing, announced that if hearings were requested they would be held later, in conjunction with the House Committee on Mining.

Representative William C. Alexander of Delaware conferred today with Senator Woodward regarding his amendments to his bill. Mr. Alexander said he was considering an amendment which would suspend the operation of the Miners' Certificate Law during strikes.

The Governor's coal industry regulatory measures were referred to the Committee on Mines and Mining to-day.

Anthracite Coal Strike—Conferences at Union League Club Terminate Without Results—Various Plans Presented, Including One Proposing Chas. E. Hughes as Arbitrator.

The conferences between representatives of the anthracite coal miners and operators, which were opened in New York on Dec. 29 at the Union League Club under the chairmanship of Alvan Markle, were broken off on Jan. 12 without results. While spokesmen for the two factions seek to lay the blame for the deadlock on the shoulders of the other, Chairman Markle in a talk with newspaper men on the 12th inst. declared that "each side is equally to blame."

"They do not realize," he was quoted as saying, "that the public interest transcends their private, personal interests. But they must realize it. I hope the public by its reaction will show its feelings."

At a meeting of the Scale Committee of the anthracite miners at Hazelton, Pa., on Jan. 14 a resolution was adopted approving every action taken by President John L. Lewis of the United Mine Workers, and other leaders, in conducting the strike. The Scale Committee called to hear the report of its sub-committee which carried on the negotiations in New York with the operators also adopted a resolution thanking the American Federation of Labor for its appeal for funds in behalf of the striking mine workers, and condemned the movement in the Pennsylvania Legislature for the repeal of the miners' certificate law. The Associated Press advices with regard to the Hazleton meeting said:

In connection with the attempted repeal of this law, President Lewis read to the Scale Committee a telegram from international representatives of the union at McAlester, Okla., stating that the explosion at Wilburton, where nearly 100 miners were killed was said to have been "caused by green, inexperienced men."

The agreement made between the miners and the operators regarding the employment of maintenance men during the suspension was reaffirmed by the committee and announcement made that the maintenance men would not be withdrawn from the mines so long as the coal companies live up to that compact.

President Lewis pledged to the Scale Committee the entire resources of the national treasury of the United Mine Workers, and also assured the committee of the national organization's ability to raise funds as may be necessary to take care of needy miners in all parts of the region. There need be no fear of starvation among mine workers or their families, it was announced by Mr. Lewis.

The resolution adopted reaffirmed "to the world our sanction, approval and support of the plans and policies" of the union leaders." The strike, which dates from Sept. 1, involves some 150,000 men, and up to Jan. 1 has caused a loss in wages, it is said, of $113,000,000 and a loss in tonnage of 55,000,000. In our issue of Dec. 26 (page 3076) we detailed the efforts made by Governor Pinchot in that and the preceding month to effect an adjustment of the differences between the miners and operators, and the proposal made by him to bring about a settlement. The conferences in New York, which were a development of the steps by Governor Pinchot to end the strike, appeared on more than one occasion to be on the verge of a break, and the termination of the negotiations this week without accomplishments did not come as a surprise. With the start of the conferences on Dec. 29, Chairman Markle presented a plan for settlement. Certain features of the plan were objected to by the miners on the ground that it provided for arbitration; the operators on their side insisted that an arbitration clause be included in any plan of settlement. Following three days, in which no progress was made toward agreement, the conferences adjourned on Dec. 31 until Jan. 5. They had continued from the latter date until the 12th—a Sunday session on the 10th also having been held—the week's sessions having been marked by a proposal (on Jan. 6) by the representatives of the miners for the passage of a bill by Congress for the Federal regulation of the anthracite industry. This was opposed by the operators, whose views thereon are indicated further below. On Jan. 10 a proposal by Chairman Markle that the Markle plan, the miners' proposals and the operators' plan be submitted to Charles E. Hughes, former Secretary of State, for the purpose of having him formulate a contract, was rejected by the miners, on the ground, it is stated, that Mr. Hughes would thus be acting as arbitrator, to which the miners were opposed. On the same day a revised Markle plan was proposed by the miners, in which, it is stated, were incorporated features of the Pinchot plan, which latter the operators had objected to. On Jan. 11 the operators offered a plan combining some of the features of the propositions favored by the operators or the miners and rejected by one side or the other. This plan, which the miners rejected,

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

provided for a five-year agreement, with the right of either side to request once a year the reconsideration of the wage scale. In the event of a deadlock the plan provided that former Secretary of State Hughes, "or some person of similar standing," name three persons to whom the differences would be referred for adjustment. With the discontinuance of the negotiations on Jan. 12, the operators in their statement regarding the break, said that the collapse of the conference was "due to just one cause—the refusal of Mr. Lewis to accept any form of settlement that would bring some assurance of peace to the industry." The statement also declared that the insincerity of the miners' proposals was shown "by Mr. Lewis's statement to us that we might raise the price of anthracite $5 a ton so long as he got what he wanted." According to the New York "Times" of the 13th inst., Thomas Kennedy, Secretary-Treasurer of the union, denied that Mr. Lewis had made such a statement, and Mr. Lewis was reported as saying that he would answer at the proper time. The statement on Jan. 12 by Mr. Lewis, president of the United Mine Workers, relative to the break in the negotiations charged that "the anthracite operators with malice aforethought disrupted the meeting." Mr. Lewis's statement also said:

One of the startling developments that were made clear throughout the days of the conference is that the operators' attitude of resisting settlement is dictated by a very small minority of the anthracite producing companies. In the beginning of negotiations last July the operators all agreed in conference that they would stand for a wage scale which would permit the poorest companies, operating mines with high royalty charges and under inefficient management, to continue to remain in the market. Because of this pledge then given less than 25% of the producing tonnage in the anthracite region is following the "dog in the manger" policy of preventing the other 75% of the tonnage from making an agreement.

Major W. W. Inglis, Chairman of the Operators' Negotiating Committee, in denying (said the "Times" of the 13th) that there was any division of sentiment in his group and said: "The operators are a unit in the stand they have taken." The following is Mr. Lewis's statement of Jan. 12 regarding the termination of the negotiations:

The conference would still be in session and efforts would be in progress to effect a settlement of the strike if it were not for the fact that the anthracite operators with malice aforethought disrupted the meeting. They were determined from the start to do so. As long as the conference remained in session there was hope for an agreement, but in the face of their unwarranted action, hope is vain. The mine workers refused to agree to an adjournment until it was forced upon them.

The operators from the start offered only their own brand of arbitration as a basis of settlement. They refused to include in this arbitration the fixing of their profits or the arbitration of the prices which they would charge the public for their coal. The mine workers maintained that arbitration of the human rights involved without similar arbitration of the property rights lacked the elements of justice and was in itself no panacea for the problems of the anthracite industry.

The mine workers entered the conference with a good faith purpose to do everything reasonable to effect a settlement and restore peace in the anthracite industry and to build a better degree of confidence between the operators and their employees. Our every attempt in this direction was repulsed. Every concession from previous demands made by the mine workers' representatives met with the sneering opposition of the operators' representatives. They stood upon their arbitration rock and mocked our prayers for peace.

The mine workers brushed aside their demand for a definite increase in wages and offered to agree that the miners should have an increase only if a thorough examination of the books of the coal companies disclosed that they could reasonably pay an increase. Surely that was a broad concession by the mine workers and an evidence of their good faith.

Charge Operators With Refusal to Open Books.

The operators flatly and bluntly refused to show their books for that purpose, or any other purpose. The operators' representatives voted down a motion that the records of the coal companies be made available for the use of the conference. What is behind this attitude and this refusal to cooperate with their employees by revealing the facts of the industry? The miners have charged, and we now charge, that an examination of the books of the industry would show that the great coal-producing companies are making enormous profits in every process related to the production and distribution of the anthracite commodity. It is obvious that their refusal to make their records available to the conference in the negotiation of a new agreement is predicated upon their disinclination to reveal the amount of their profits to any one.

The mine workers laid aside their demand for a standard check-off clause in the contract and offered to accept a modified check-off arrangement limited to $14 per year, with a proviso that the privilege be accorded only to those employees who desired it and voluntarily asked for it. The operators again refused.

The mine workers proposed that both sides join in a request to Congress to enact legislation providing for complete regulation of the entire anthracite industry, inasmuch as it appeared to be impossible for the miners and operators to adjust their differences. This would mean regulation of profits and the selling price of coal, as well as every other phase of the industry. Under this plan it would be necessary to open the books of the coal companies, and again they refused.

The mine workers offered a plan providing for a board of investigation, three members of which would be appointed by the Hon. Charles Evans Hughes. Again the operators refused, because that meant the opening of their books.

We might enumerate many more concessions offered by the mine workers, but these are sufficient to show the spirit of fairness with which the mine workers' representatives approached the task of restoring peace in the industry. Against all of these proposals the operators offered but one stereotyped suggestion, namely, arbitration. They demanded arbitration of the miners' wages, but boldly refused arbitration of their own profits.

One of the startling developments that were made clear throughout the days of the conference is that the operators' attitude of resisting settlement is dictated by a very small minority of the anthracite producing companies. In the beginning of negotiations last July the operators all agreed in conference that they would stand for a wage scale which would permit the poorest companies, operating mines with high royalty charges and under inefficient management, to continue to remain in the market. Because of this pledge then given less than 25% of the producing tonnage in the anthracite region is following the "dog in the manger" policy of preventing the other 75% of the tonnage from making an agreement.

At one point in the negotiations a plan of settlement was suggested by the mine workers which undoubtedly would have met the approval of the majority of the operators, but this plan was promptly blocked by representatives of the minority tonnage, who demanded their pound of flesh from those operators who were favorably disposed toward the suggestion.

Incredible as it may seem to those unversed in knowledge of the operators' policies, it is yet true that a few irreconcilables among the operators are continuing the paralysis of a great industry and compelling the public to undergo inconvenience until they attain the objectives of their own selfish desires.

The mine workers are more than ever firmly resolved to continue their struggle for justice and an honorable working agreement in the anthracite industry that will preserve for them the wage standards and conditions for which they have struggled and sacrificed.

The following is the statement issued in behalf of the operators on Jan. 12:

After many days of conference, we find there is no change whatever in Mr. Lewis's attitude. He absolutely refuses to consider any constructive policy. In a few words, his position is that he will rule or ruin.

He has informed us in no uncertain terms that he cares nothing for the opinion of the public or public officials, Chambers of Commerce, religious organizations or the press. He will have his own way or nothing.

The operators' proposals, the Luzerne legislators' plan, the Markle plan, the engineers' and economists' plan—all were discussed at length only to be summarily rejected by the miners' spokesman because they "smelled of arbitration."

While the operators were pressing for practical measures to end the strike and put the industry on a permanent basis, Mr. Lewis dragged in unconstitutional proposals for Federal price-fixing and wage-fixing. Such proposals are neither workable nor practicable, and, while consuming time, did not form a basis for any serious discussion. Their insincerity was further shown by Mr. Lewis's statement to us that we might raise the price of anthracite $5 a ton so long as he got what he wanted.

The operators have had but one object in view—maintaining production at a fair wage and a fair price. This requires some means of avoiding deadlocks and suspensions.

They have offered to open the mines, pay the old wages and while production is going on submit every issue in dispute to arbitration. The utmost effort has been made to meet Mr. Lewis's views, but he will consent to no settlement on a basis on which the industry could reasonably be expected to exist.

On the record of the past four years, with three general strikes and constant threats of strike, and then menace of disturbances in the industry by reason of Mr. Lewis's policy, the operators have been forced to the conclusion that arbitration is the only safeguard. Without this means of assuring production the industry cannot perform the only function for which it exists, namely, to supply coal.

The breaking up of the conference is due to just one cause—the refusal of Mr. Lewis to accept any form of settlement that would bring some assurance of peace to the industry.

The operators have been trying to reach a sound settlement based on reason and justice. Mr. Lewis insists that force alone shall rule. Until his attitude changes further discussion is useless.

In our issue of Jan. 2 (page 44) we referred to the developments during the first three days of the conferences which were begun on Dec. 29, and to the features of the Markle plan. From the account in the New York "Times" of Jan. 1 of the adjournment taken on Dec. 31 to Jan. 5 we quote the following:

The joint statement issued when the meeting adjourned at 9.15 last night [Dec. 31] was as follows:

At to-day's session of the conference the operators presented further arguments for a long-term contract, assuring continuity of production, with some form of arbitration to prevent possible deadlocks. The operators stated that they do not seek wage reductions, but believe it necessary to provide for adjustments that economic conditions may require in the future. They said their purpose is to avoid suspensions of production and that they were willing to adopt any means that will secure this result.

The miners asserted that the provision of the Pinchot plan for a Board of Investigation and Award would afford the operators the protection which they say they need.

Suggest Modified Plan.

The operators suggested a modification of the Markle plan so that after investigation the board, in case of disagreement, would make recommendations to the joint conference within 30 days. If, following these recommendations, no agreement was reached within the succeeding 30 days, the board then to decide the matters in dispute. The operators claimed that this would probably make arbitration unnecessary, believing that the recommendations would dispose of the matter.

The miners claim that in the final analysis this proposition provides for arbitration, as does the Markle plan. On this ground they object to both proposals.

The miners offer to write a two-and-a-half or five-year contract upon definite terms for either period and no arbitration.

Representatives of the operators and miners have since Tuesday tried diligently to find a basis for adjustment of their differences. Both sides have sincerely applied themselves to this task.

Questions have arisen which require more analysis than is possible in the conference. For this reason the conference has agreed to recess until Tuesday, Jan. 5.

On Jan. 5, when the conferences were resumed, the following brief statement was given out at the close of the day:

The conference met this afternoon and continued consideration of the possibility of reaching an agreement. The discussion was along the lines of previous sessions.

The Associated Press on the 6th in reporting the developments on the 5th stated:

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

Before entering the meeting yesterday each side expressed itself in the strongest terms that no concessions had been decided upon and that there was no change in their attitude on the fundamentals at issue.

The operators resumed negotiations encouraged and stiffened by the action of the Anthracite Operators' Conference at a meeting in the Waldorf-Astoria Hotel in the forenoon, at which, it was announced, a resolution had been unanimously adopted approving all that the mine owners' representatives had done in their conference with the union leaders last week.

When the joint conference met yesterday, after each side making it known that it had nothing new to offer, it was expected in some quarters that the meeting would quickly come to an end. This pessimistic view began to change as the conference lengthened from early afternoon into the evening and there was an air of hopefulness among some that to-day might produce a ray of light. Others, however, see no bright spot in the situation.

If the break comes observers will look to Washington to make an effort to bring an end to the long stretch of idleness. The present negotiations are the result of Governor Pinchot's efforts to bring about an agreement and a break-up of the conference would mean the end, for the present at least, of the Pennsylvania Governor's endeavors to have mining resumed.

It is not unlikely that if the negotiations continue into next week or are broken off that Mr. Pinchot may have something new to put forward in his message to the special session of the Legislature, which meets Jan. 13.

The special session was not called primarily because of the strike situation, but was contemplated by the Governor for consideration of a number of other subjects before the suspension began Sept. 1.

During the day a committee of three clergymen, representing the Scranton Ministerial Association of 80 churches, met President Lewis and Major Inglis separately and urged that every effort be made to reach a settlement during the present negotiations.

As we indicated above, at the conferences on the 6th inst. a proposal was made by representatives of the miners for the passage of a bill by Congress for Federal regulation of the anthracite industry. The operators in opposing this said:

Your proposal as to Congressional legislation, as we read it, involves the regulation of "the industry as a whole," including the fixing by Congress, or such body as it shall create, of the prices at which coal shall be sold and the wages for which the men shall work.

After consulting counsel, we are advised that, regardless of other objection to this proposal, it is clearly beyond the constitutional power of either State or Federal legislatures to pass such a law. Counsel tells us that the decision of the Supreme Court of the United States declaring the Kansas Industrial Court unconstitutional, which decision was applauded by the Miners' Union, is but one of a number of decisions which leave no doubt on the point. We accordingly vote "no" on this proposal.

In reporting the day's deliberations, the New York "Times" of Jan. 6 stated:

The Miners' Proposal.

In putting forward their latest offer the miners said that if it were agreed to by the operators it would eliminate the objections of both parties to the question of arbitration.

The miners' proposal in part follows:

"Conscious of our responsibilities to the anthracite consuming public and the imperative need of an agreement being effected that will guarantee a continuous supply of anthracite, and recognizing the inability of the conferees to consummate an agreement because of the operators' refusal to arbitrate the selling price of coal, and the mine workers' unwillingness to have wages arbitrated unless the industry as a whole is subjected to the same degree of regulation, the representatives of the United Mine Workers of America, Districts 1, 7 and 9, submit for the most earnest consideration of the anthracite operators the following proposal:

"1. That in the interest of the public and the anthracite industry a bill be prepared designed to control and regulate the anthracite industry.

"2. That we jointly expedite the preparation of this proposed legislation in order that it may be presented to the present session of Congress at the earliest possible date.

According to the joint statement issued last night, the conference reconvened yesterday with the operators' submission of their proposal for a long-term agreement, provision for periodical wage adjustments depending on economic conditions, and abritration to avoid deadlocks. The owners felt that their proposal would restore confidence in the industry, regain lost markets and provide steady work for the miners.

Operators Urge Arbitration.

"The attitude of the public demonstrates most clearly that anthracite is not a necessity and that neither the operator nor miner can exact an unjust toll," the operators said. "The theory that any price can be expected for an indefinite period in order to pay any wage that may be demanded is a fallacy in the light of present conditions. . . .

"They [the operators] are unanimously of the opinion that a contract embodying the principles we have outlined is absolutely necessary. In the light of this conclusion we earnestly urge upon you once more a favorable consideration of those principles which we shall continue to maintain are necessary in the interest of all concerned."

The miners voted the proposal down and then asked the operators to submit to a committee of miners "the books, records and such other pertinent facts as the committee may desire to enable it to reach a decision as to the wage schedules of the employees of the anthracite industry."

Declaring that it had been repeatedly asserted by the operators that a substantial percentage of the anthracite production had been sustaining losses, the miners said: "In order to ascertain the facts pertaining to the making of a wage agreement, we deem it highly essential that the information which the operators propose to disclose to the scrutiny of a public committee be also given the anthracite miners' negotiating committee in this conference."

"Our repeated requests to secure this data have met with the blank refusal of the operators," the request continued. "Therefore, we are again petitioning the anthractie operators in the hope that they will give their utmost consideration to our request for this information."

Operators' Data to a Board.

The operators replied that to carry out the suggestion would be a task requiring the services of many experts and covering weeks of labor, and at the end "nothing would have developed that any one would be bound by."

"We have offered to supply this or any other data required by a board of arbitration as the basis for a decision," the operators added. They promised to "submit such books and records and other information as may be considered pertinent to a board of arbitration."

It was then that the miners proposed and the operators refused to countenance the suggestion of a joint appeal for Federal regulation of the industry.

This was followed by the resubmission of the Pinchot plan by the miners. This was turned down by the operators, who offered the Markle plan, the miners dissenting.

The following statement was then made by the operators:

"You have asked for our suggestion as to the next move. There is a difference of opinion between the two parties. It is the general custom and practice in all countries when differences arise between parties which cannot be settled among themselves to have such differences referred to others to settle. In the present situation we have proposed to do this by arbitration. You still object to arbitration. In such cases we feel the public looks to us to compose our differences by continuance of negotiations.'

Replying, Mr. Lewis said the miners were willing to remain in the conference, and that he would regard a break-up of the meetings without an agreement as a public calamity.

At the suggestion of Chairman Markle the conference adjourned at 10.30 to meet at 11 o'clock this morning.

Report Was Broadcast.

Reports that the conference had reached the basis of an agreement were circulated by word of mouth yesterday afternoon and WJZ broadcast such a report which it received from a news agency. When word was sent by waiting newspaper men at the Union League Club to miners and operators concerning the rumors of a settlement their spokesmen replied: "This is news to us."

As indicating that the parleys on the 7th had failed of developments Associated Press advices had the following to say:

After holding another long session yesterday they adjourned to 11 o'clock this morning with the statement that their discussion "did not result in any definite conclusions."

To observers it appeared to be an endurance test for the negotiators, aside from the ability of the idle men and the coal companies to hold out indefinitely.

The negotiators cleared the table Wednesday of all pending proposed peace plans and other matters vital to ending the controversy and returned yesterday to a desultory discussion of various ideas that had already been advanced by either side.

When evening came Chairman Alvan Markle, the neutral member of the conference, suggested adjournment, and as there was nothing before the conferees that looked like a starting point toward a settlement the six miners and six operators again filed out of the Union League Club, where the meetings are being held.

Mr. Markle, who is a member of the club, remained behind, still optimistic of uniting the widely separated conferees by some means not yet known to him. Mr. Markle is credited with holding the negotiators together, and he is determined to continue this as long as he has the ability to do so.

The only apparent action taken by the conference was the adoption of a resolution deploring the dissemination of false reports that the strike had been settled. After the conference adjourned rumors were again spread that the negotiators had agreed on a settlement, despite the fact that announcement had been made that the situation remained unchanged.

The resolution read:

With reference to reports circulated by a news agency that a basis of settlement of the anthracite strike had been arrived at, the conference of miners and operators state that such reports are without foundation and deplore the dissemination of irresponsible and unfounded stories. As to the proceedings of the conference, when conclusions are reached, they will be promptly and authoritatively announced.

The New York "Times" of Jan. 8 stated:

Colonel John J. Byrne, Chairman of the State Fuel Commission, called on Mr. Markle at the Union League Club yesterday and told reporters he had merely dropped in to pay his respects and to keep in touch with the situation.

Colonel Byrne said that if the conference adjourned without an agreement, he hoped the public would not be stampeded into demanding soft coal and coke in such quantities as would tend to send prices to an unnecessarily high point.

The people of New York State are not suffering for lack of fuel, Colonel Byrne declared. He said he had found an ample supply of soft coal in the State, selling at prices ranging from $7 75 to $9 a ton.

"If people will refrain from getting excited, there is no reason for alarm," he said. "If they all rush to stock up on soft coal at the same time, the result may be a rapid rise in prices."

The deliberations on the 8th inst. were featured by the following brief statement:

At to-day's session of the anthracite committee there was a continuation of the effort to reach an agreement. At the suggestion of the Chairman an adjournment was taken until 2 o'clock Saturday afternoon."

Regarding the conference on Saturday, the 9th, the official statement said:

The conference spent the afternoon in discussion as a committee of the whole and in separate caucuses of operators and miners. Various modifications of plans before the conference were discussed. The deadlock continues, the operators maintaining their stand for arbitration and the miners opposing it in any form. The conference adjourned until 2 p. m. Sunday afternoon.

As we stated above, the conference on Sunday was marked by the suggestion to submit the several plans to Charles E. Hughes. The question of opening all future sessions of the conference to newspapermen was also proposed; to this the operators were opposed, while the miners favored it. The official statement as to this follows:

At the opening of to-day's session Chairman Markle proposed that since the parties could not agree on a contract, the miners' proposals, the operators' plan and the Markle plan should all be submitted to ex-Justice Hughes to consider all suggestions and formulate a plan that would be the basis of a contract.

The operators voted "yes"; the miners voted "no."

Miners offered a resolution that all future sessions of the conference be open to newspaper men. The operators voted "no"; the miners voted "yes."

Miners offered a motion that the meeting recess until 8 o'clock to-night owing to the necessity of reaching an agreement. The operators proposed a substitute to recess until 10 o'clock to-morrow. This was passed.

Miners offered what they designated as a revised Markle plan, the principle provisions of which were an agreement for five years, which could be changed by a board created under the plan; a board to be established consisting of two miners, two operators and three representatives to be selected by ex-Justice Hughes; the board to investigate and determine whether the operators can reasonably pay a wage increase; if the board shall determine on a wage increase it shall be retroactive; records of miners and operators to be available to the board; the board to investigate, determine and recommend means for avoiding suspensions of mining, and for assuring the public an uninterrupted supply of coal.

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

The board to investigate and recommend methods for increasing efficiency and reducing the cost of operation; a joint commission consisting of one miner, one operator and the conciliator to be created in each district to strive for greater co-operation, harmony and efficiency in the industry, this commission to have the support and co-operation of operators, district organizations and the international union; the check-off limited to $14 a year; the board of conciliation to equalize wages as provided in the agreement of 1923, and to handle matters in relation to conditions.

With reference to the attitude of the operators toward the revised Markle plan, and the new plan submitted by the operators on Jan. 11, we take the following from the New York "Times" of Jan. 12:

Major W. W. Inglis, for the operators, told the miners that their "revised Markle plan" was in effect "not the Markle plan at all, but the Pinchot plan." To make the operators' position entirely clear, Major Inglis put on the record a plan to settle disagreements in the industry, saying it represented "the utmost concessions that can be made and still preserve the essentials of a workable contract."

Plan of the Operators.

The plan was in essence the operators' previous plans for arbitration, modified so that the three arbitrators appointed by former Secretary of State Charles E. Hughes "or some person of similar standing to be mutually agreed upon," would compromise, "one man representative of labor but not affiliated with the United Mine Workers, one man representative of industry but not affiliated with the anthracite industry, and one man of eminent reputation and attainments."

The plan provides for a five-year contract ending Aug. 31 1930, that the wages in effect under the last contract be paid until Aug. 31 1926 as a consideration for an immediate resumption of work, "and to continue thereafter subject to revision, when and as economic conditions require."

The plan further calls for a reconsideration of the wages each year at the request of either side made to the conciliation board, the board to render a decision within 30 days, and in the event of a deadlock the question at issue to be referred to a board appointed by former Secretary Hughes or some one mutually agreed upon. It also provides that the board of three "shall render a decision, which shall be final and binding on both parties for the remaining term of the contract, the decision to be made by Sept. 1 of the year in which the wage question is reconsidered."

A statement by Mr. Lewis on Jan. 11 opposing this plan said:

In a final desperate effort to break up this conference the operators have again offered a plan of arbitration of wages alone. They have made similar propositions a countless number of times since their first statement at Atlantic City on July 9. They have stubbornly resisted every suggestion of the mine workers that they arbitrate their profits upon the inflated capitalization of the industry and that they arbitrate the price which they charge the anthracite consuming public for coal. They have refused to reveal to this wage conference any of the records of the industry as proof of their unsupported allegations.

The mine workers choose to refuse to accept the operators' brand of arbitration, because it is obvious that it is not to the advantage of the mine workers to do so. The operators frankly desire arbitration as an instrument to effect wage reductions and to decrease the annual earning power of the anthracite mine workers. The mine workers believe they are within their rights in refusing to permit the operators the use of a weapon which would enable them to degrade the living standards of the mine workers and the people of the anthracite region.

The right to refuse to arbitrate has been clearly established in our country by such men as E. H. Gary and John D. Rockefeller Jr. and other dominant figures in American industry, who have always refused to arbitrate with their employees when they considered it detrimental to the interests of the corporations which they represented. The anthracite coal carrying railroads, owned by the same security holders who own the anthracite coal producing properties, in 1922 and later refused to arbitrate with the federated shopmen employed along their lines.

The same interests now offer to arbitrate with the United Mine Workers of America because they realize the weakness of their position and their inability to lower wage standards or to crush the mine workers' union by ordinary methods. The mine workers obviously enjoy the same privileges which these corporations take unto themselves and which the public voice has never protested.

The mine workers have offered in this conference to make a contract for any period suitable to the anthracite operators, from a minimum of two years to a maximum of five years. We have offered to set up the Anthracite Board of Conciliation, exclusive of the umpire, as a harmonizing, constructive and co-operating tribunal in the industry, designed to promote and establish a greater degree of confidence between employers and employees. The present-day curse within the industry is the fact that confidence has been utterly destroyed by the anthracite operators in previous arbitration proceedings and in their consistent efforts to harass and degrade the mine workers.

Every constructive suggestion made by the mine workers' representatives in this conference has been opposed by the magnates of the anthracite industry. In order to prove the insincerity of the anthracite operators, the mine workers suggested that they join in a petition to the Federal Congress to establish complete regulation within the industry, both as to profits and prices of their commodity. This suggestion, without question, would offer to the public greater security and more fair treatment from the industry than any other of the numberless plans and theories which have been presented. The operators, of course, opposed the suggestion of Governmental regulation of the industry for the same reason that they resent and oppose any suggestion that the mine workers be accorded fair treatment as to wages, conditions of employment and greater safety for human life in the industry.

The operators occupy the hypocritical position of desiring the arbitration of human rights while resisting any suggestion that there be arbitration of property rights.

The following is from the New York "Times" of Jan. 10:

Wants Public to Buy Mines.

George E. Fleming, a lawyer, of 516 Fifth Avenue, in an open letter to Governor Pinchot of Pennsylvania, proposed a plan to end coal strikes on which he worked for two and a half years. His plan was akin to and based on the Liberty Loan plan and called for purchase of most of the mines by the public, increased wages to the miners and large savings by eliminating middlemen.

"The advantage to the public under this plan will be to be assured of a supply of coal, a reasonable price and a standard quality," he said in the letter. "The public will be the partner of the union miner, not the boss."

Recommendations of Governor Smith of New York for State and Municipal Aid for Solution of Housing Problems.

In his message to the New York Legislature on Jan. 6 calling attention to tenement house conditions in New York and other cities, Governor Smith declared that "if the State of New York is to maintain the position in the front rank of the progressive commonwealths of the country, . . . we cannot overlook the all-important problem of having the State lend its aid to the improvement of the living conditions of its people." The State, he said, must revise its laws to meet the situation, and he cited as follows the two prime essentials to the solution:

The first is to provide for the borrowing of money at low rates of interest; the second is the use of the power of condemnation in order that larger parcels of land may be acquired at reasonable prices.

One of the Governor's suggestions called for the creation of a State Housing Bank, "similar to the Federal Land Bank which was organized for the relief of farmers suffering from much the same difficulties that our wage-earners are." Editorial reference to this and other features of the Governor's message was made in our issue of last week (page 140). The Governor's recommendations as embodied in the message follow:

Emergency Rent Laws.

The emergency rent laws were first enacted in 1920. They were extended in 1923 upon recommendation of the Housing Commission, but expire in February 1926.

I am transmitting to you immediately after this message the report of the Commission following the hearings and investigations which they have recently held and their recommendations as to what shall be done further with this legislation.

The purpose of the rent laws has been the protection of tenants from unjust exactions on the part of landlords. In the last analysis, however, the emergency rent laws do not go to the heart of the housing difficulty.

About 25 years ago the State, by the Tenement House Law, undertook to protect tenement dwellers in two respects: first, as to the construction of new tenements, and second, as to the care and up-keep of existing tenement properties. At the time of the passage of the so-called Tenement House Law, it was believed that additional means of transportation and the construction of bridges over the East River would so distribute the population as to change the character of certain of the old-fashioned neighborhoods of Manhattan Island. Experience, however, has taught us that you cannot move people by law.

If a considerable number of people insist upon living in a given neighborhood, nothing that we do by law will change their ideas, and we find at the end of 25 years these same old dilapidated tenements still being used for dwelling purposes. Children are still being brought up in dark, ill-ventilated, overcrowded, unsafe tenement houses, and these houses are to be found not only in New York City but in all the cities and even in the smaller communities of the State. The social ills and moral dangers consequent upon our neglect of housing have been ably presented by courts dealing with juvenile offenders, by social, church and civil agencies of every kind.

Investigations and studies made by every type of agency force us to the realization that the construction of certain types of homes for wage-earners of moderate income is unprofitable. The building of homes has been looked upon as an enterprise conducted like any other business in which the element of speculative profit has been operative. So long as this point of view is maintained it has been proved to be impossible to construct the homes we need or to rebuild the tenement areas whether in New York City or elsewhere which continue throughout the years to be a menace to the health and morals of the community.

One of the elements that has undoubtedly proved an obstacle to private capital for this class of housing has been the cost of borrowing money, and another is the slow and expensive process of acquiring sufficient land to conduct a profitable building operation on a large scale, and such building operations cannot be profitable except on a large scale.

Proposed State and Municipal Aid.

If the State of New York is to maintain its position in the front rank of the progressive Commonwealths of the country, after having taken the lead in enacting during the last 20 years progressive legislation along almost every other humane line, we cannot overlook the all-important problem of having the State lend its aid to the improvement of the living conditions of its people. Nothing that I can think of will go further to promote the health, comfort and morals of our people than wholesome and sanitary housing.

I have become convinced that if there is to be any satisfactory and reasonably speedy solution of the problem, the State must revise its laws to meet the situation. There are two prime essentials to the solution. The first is to provide for the borrowing of money at low rates of interest; the second is the use of the power of condemnation in order that large parcels of land may be acquired at reasonable prices.

To achieve these essentials, the State should provide by law for the incorporation of limited dividend corporations clothed with the power of condemnation, in order that the corporation may be in a position to construct modern dwelling houses upon square blocks at a time.

Power should be given to the respective municipalities to issue tax-exempt bonds, the proceeds of which may be loaned to these limited dividend corporations. The extension of public credit is predicated upon the theory that these corporations are to perform a quasi-public service and are to submit to the regulation of the sovereign power as to the character of construction of buildings and amount to be charged as rent.

State Housing Bank.

An alternative plan may be the creation of a State Housing Bank similar to the Federal Land Bank, which was organized for the relief of farmers suffering from much the same difficulties that our wage-earners are. While I am not familiar with the operation of the Federal Land banks, I am given to understand that similar State banks could be organized to finance construction of family dwellings much after the plan adopted by the Federal Government for the relief of farmers.

Many competent lawyers are of the opinion that these results may be obtained without constitutional amendment, but in order to leave no ques-

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

tion about it, considering the importance of the step to be taken, it might be well to provide the necessary amendments to the fundamental law that would leave the plan finally adopted beyond any possible pale of constitutional objection. I advise the enactment of such proposed amendments and the necessary legislation to accomplish these purposes.

Bill Signed by Governor Wood of Philippines Proposing Virtual Hemp Monopoly.

The following correspondence of the Associated Press from Manila, Dec. 1, appeared in the New York "Times" of Jan. 6:

A virtual monopoly of the abaca (hemp) trade and industry for the Philippines was assured to-day when Governor-General Leonard Wood signed the bill passed by the recent Legislature prohibiting the exportation of abaca seeds.

The Philippine Islands is the only region that has successfully produced hemp, which is used in making rope and binder twine. In recent years hemp has been extensively manufactured into clothing suitable for tropical countries, and into hats, brushes and rugs.

Mexico, Java and other countries have been importing abaca seeds in an attempt to produce hemp in commercial quantities, but with little success. Several tropical countries have shown a disposition recently to renew their efforts to establish an abaca industry, causing the Philippine Legislature to take measures to assure a monopoly.

John A. Bunnell Elected President of Chicago Board of Trade.

John A. Bunnell was elected President of the Chicago Board of Trade on Jan. 4. He succeeds Frank L. Carey, who has served two years. His election was unopposed. Mr. Bunnell, who was born in Brantford, Ont., went to Chicago in 1882 and in a few years became a partner in his present firm of Hately Brothers. He has been a member of the Board of Trade for 35 years, serving in various executive capacities. In 1909 he was elected to the presidency. Edwin A. Doorn, a member since 1897 and for six years a director, was elected Vice-President without opposition. Five directors were elected, all being on the regular ticket. They are J. C. Wood, Horace L. Wing, Charles V. Essroger, Leslie N. Perrin and Earle M. Combs. Charles A. Rohde, who was nominated by petition on the arbitration committee of five, was elected, defeating Alexander McD. Simons. Important committees as elected are: Nominating Committee, T. E. Cunningham, Luther S. Dickey, Robert P. Boylan, John E. Brennan, Arthur F. Lindley; Committee of Appeals, Frank L. Carey, Frank G. Coe, Howard D. Murphy, George A. Koehl, Orrin S. Dowse; Committee of Arbitration, Walter Metcalfe, Robert J. Hanley, William C. Jacob, Caleb H. Canby Jr. Reference to the nomination of Mr. Bunnell as President was made in our issue of Dec. 12, page 2835.

Survey of Oil Industry by Secretary Work, Chairman of President's Oil Board.

Secretary Work, Chairman of the President's Oil Board, on Jan. 6 submitted to Secretary of Commerce Hoover, Secretary of War Davis and Secretary of the Navy Wilbur, a complete survey of the oil industry of the United States—a survey made by the industry itself, touching all its vast ramifications, its past, present and future problems and policies. A statement issued in behalf of the Board says:

An American industry that girdles the globe, that supplies more than 65% of the world's petroleum supply, and whose potential money value runs into the billions, freely and frankly placed before the President's Oil Board its beliefs, the results of its experiences, and its hopes for the industry's future. This was done in response to questionnaires addressed to the industry by the Government board, and the replies recently were collated and epitomized into one concrete report which the Chairman of the Board has just transmitted to his fellow Board members.

After making a careful study of the material, the Oil Board will announce dates for public hearings, possibly the latter part of the present month. At these hearings the Board will listen to representative oil men who care to appear and present data and oral views relative to the country's petroleum conditions. A final report subsequently will be made to the President and the Congress in which the Board will detail present and past conditions and submit recommendations for the future treatment of the nation's oil resources.

The Advisory Committee of Government experts, appointed by the Board to handle the technical details of the survey into oil conditions, completed after months of study a review of replies to ten questionnaires addressed to the industry. These questionnaires asked information concerning production, refining, possible substitutes, foreign development, storage facilities and waste in utilization, and to all of these inquiries the heads of the country's greatest companies and corporations replied, many in great detail. All of the material thus submitted to the Board was reduced to statements embracing the ten separate and distinct phases upon which information was sought by the Government. This epitomized "picture, painted by the industry itself, depicting its present problems and conditions" was submitted by the Board's Advisory Committee consisting of Dr. George Otis Smith, Director of Geological Survey, Department of the Interior, Chairman; Brigadier-General Edgar Jadin, War Department; Rear Admiral Harry Harwood Rousseau, Navy Department, and Mr. Harry H. Hill, Bureau of Mines, Department of Commerce.

The Board will proceed with a study of additional facts and material which relate to national and international petroleum conditions. This data deals with certain inquiries conducted during the past year by other Governmental bodies, reports made to the Board by the Army, Navy and United States Shipping Board relative to their respective present and future requirements of petroleum products, reports by the Geological Survey and the Bureau of Mines, and the report made some months ago to the President by the Naval Oil Reserve Commission.

Proposed Legislation for Adjustment of Rail Labor Disputes Through Board of Mediation—Statement By A. P. Thom—Recommendations By Manufacturing Interests.

New legislation for the adjustment of railroad labor disputes is proposed in a bill introduced in the Senate on Jan. 8 by Chairman Watson of the Senate Committee on Inter-State Commerce. The measure was developed by representatives of the railroad executives and labor organizations after a series of conferences, and President Coolidge is reported as being in sympathy with its principles. Through the new legislation the present Railroad Labor Board would be abolished, and a Federal Board of Mediation would be established, to be composed of five members appointed by the President with the approval of the Senate. This Board would be called upon to intervene in disputes between carriers and employees when such disputes had failed of settlement by adjustment board, whose creation is provided for in the bill. It is stated that the bill also contains a provision stipulating that the right of an employee to quit work shall not be abridged and that no court of the United States or of any State could issue a process "to compel the performance by an employee of such labor or service" without his consent. Injunction proceedings have been resorted to in the past in railroad strikes. The new measure was brought before President Coolidge on Jan. 7, when Chairman Watson was a guest at the White House with W. W. Atterbury, President of the Pennsylvania Railroad, and a delegation of heads of railroad unions, including D. B. Robertson, W. N. Doak and B. M. Jewell, with Donald R. Richberg, general counsel for the organized railway employees.

Alfred P. Thom, General Counsel of the Association of Railway Executives, and Mr. Richberg gave out the following statement regarding the proposed legislation:

The President of the United States has, in more than one message to Congress, invited the rail carriers and their employees to confer in the effort to agree upon a method of adjusting labor disputes which will not only be mutually satisfactory and protective of their just rights, but which will also properly safeguard the interests of the public.

Pursuant to this suggestion, representatives of the railroads and representatives of the employees of the carriers have from time to time for a number of months been in conference. An agreement has now been reached and a bill to carry it into effect will be presented to Congress in the immediate future. The provisions of the bill may be summarized as follows:

First. That it shall be the duty of the parties to exert every reasonable effort to make and maintain agreements.

Second. Any and all disputes shall be first considered in conference between the parties directly interested.

Third. Adjustment boards shall be established by agreement, which shall be either between an individual carrier and its employees, or regional, or national. These adjustment boards will have jurisdiction over any disputes relating to grievances or to the interpretation or application of existing agreements, but will have no jurisdiction over changes in rates of pay, rules or working conditions.

It is, however, provided that nothing in the Act shall be construed to prohibit an individual carrier and its employees from agreeing upon settlement of disputes through such machinery of contract and adjustment as they may mutually establish.

Fourth. A Board of Mediation is created, to consist of five members appointed by the President by and with the advice and consent of the Senate, with the duty to intervene, at the request of either party, or on its own motion, in any unsettled labor dispute—whether it be a grievance or a difference as to the interpretation or application of agreements not decided in conference or by the appropriate adjustment board, or a dispute over changes in rates of pay, rules or working conditions not adjusted in conference between the parties. If it is unable to bring about an amicable adjustment between the parties, it is required to make an effort to induce them to consent to arbitration.

Fifth. Boards of arbitration are provided for, when both parties consent to arbitrate; also the method of selecting members of the boards and the arbitration procedure. Any award made by the arbitrators shall be filed in the appropriate district court of the United States and shall become a judgment of the court, binding upon the parties.

Sixth. In the possible event that a dispute between a carrier and its employees is not settled under any of the foregoing methods, provision is made that the Board of Mediation, if in its judgment the dispute threatens to substantially interrupt inter-State commerce, shall notify the President, who is thereupon authorized, in his discretion, to create a board to investigate and report to the President, within 30 days from the date of the creation of the board. It is also provided that after the creation of such a board and for 30 days after it has made its report to the President, no change, except by agreement, shall be made by the parties to the controversy in the conditions out of which the dispute arose.

It is believed by the representatives of the carriers and the employees that the creation of the machinery mentioned and the opportunity and the obligation to pursue the methods provided will result in the amicable adjustment of all future labor disputes and prevent any interruption of transportation.

Associated Press dispatches from Washington, Jan. 7, said:

Should none of the methods provided for bring about a settlement of a dispute, the President would be authorized to create a board of investigation which would report within 30 days after its creation. No change in

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

the conditions of the dispute could be made within 30 days after the report of the board.

Senator Watson declared to-day that he believed this legislation would prove an effectual bar to strikes on railroads and that, moreover, it would point the way to the creation of strike prevention machinery in other industries. While indorsing the principle of the railroad labor bill, the President is particularly anxious that the interests of the public be protected in the matter. He hopes to give careful study to the measure before it is acted upon by the Senate Inter-State Commerce Committee, to which it was referred.

Certain proposals with regard to the bill were presented to President Coolidge on Jan. 11 by representatives of manufacturing interests, the delegation including J. Edgerton, President of the National Association of Manufacturers; A. H. Mulliken, of Chicago; S. P. Bush, of Columbus, Ohio; Harry B. Curtis, of Bridgeport, Conn.; Dudley Harmon, of the Manufactorers' Association of Connecticut; Edgar B. Rich, of Boston, and James A. Emery, Counsel for the National Association of Manufacturers. According to the New York "Times," objections and suggestions made by the delegation for improvement, summarized, are:

1. That the President's power to intervene in an unsettled dispute of grave character depends, first, upon the discretion of the Board of Mediation. Second, that when the President does intervene, no provision is made to authorize his board effectively to require the presence of witnesses or the production of records and documents.

2. The preservation of the status quo ante during the period of investigation is uncertain. No act by individuals or combination is made illegal or penalized. It is declared only that "no change, except by agreement, shall be made by the parties to the controversy in the conditions out of which the dispute arose."

The present language would not prevent the taking of a strike vote, the calling of a strike or lockout or the taking effect of a strike called before the President began his investigation and timed to take effect during it. Whatever this provision is intended to mean, it is too vitally important to the public and to the parties to be left uncertain and ambiguous.

The significance of this ambiguous phrase must be considered in connection with:

3. The language where it is provided "that nothing in this Act shall be construed to make the quitting of his labor or service by an employee an illegal act."

4. Finally, it is to be observed that an effort is made to control, through the Act of Congress, processes issued by State as well as United States courts.

It is submitted that a final effect of the whole as drafted is to exclude the public from efficient representation in an adjustment of disputes which may threaten the imposition of heavy additional economic burdens, or the interruption of service by rail. It is in these aspects of the whole matter that the public has a vital interest.

It would therefore be unfortunate if a proposal containing many constructive features were to be carried forward without an attempt to remedy these serious defects.

Savings Accounts in United States Over Twenty-three Billions.

Twenty-three billion dollars, a gain of nearly two billion in a year, represent the total savings account of the American people, according to figures compiled and made public on Dec. 9 by W. Espey Albig in charge of the Savings Bank Division of the American Bankers Association. The latter's statement says:

The tabulations, which comprise savings deposits of all classes in the banks and trust companies of the country on June 30 of this year, indicate per capita savings of $204, which is a gain over 1924 at the rate of $15 for each inhabitant. As indicating the advance in national thrift, Mr. Albig points out that the gain in aggregate savings during the year of $1,945,000,000 is $500,000,000 greater than the increase which took place the year before.

The figures also show that the total savings of $23,134,050,000 are owned by 43,850,127 depositors. This represents a net gain of 2,566,000 depositors over comparable figures for 1924.

A regional analysis of the progress in the savings habit shows that the New England States have the highest amount of savings per capita with $473. The regional figures are as follows:

	Total Savings.	*Per Capita.*	*Gain Over* 1924.
New England	$3,750,191,000	$473	$32
Middle Atlantic	9,290,268,000	355	32
Southern	1,761,734,000	57	5
Eastern Central	5,507,931,000	173	9
Western Central	829,865,000	92	5
Pacific	1,994,063,000	255	18
For United States	$23,134,052,000	$204	$15

The above groupings are as follows: New England—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut. Middle Atlantic—New York, New Jersey, Pennsylvania, District of Columbia, Delaware, Maryland. Southern—Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, Tennessee. Eastern Central—Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri. Western Central—North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico, Oklahoma. Pacific—Washington, Oregon, California, Idaho, Utah, Nevada, Arizona.

Resolution of Senator King Asking for Investigation of Federal Reserve System—Elimination of Comptroller of Currency From Federal Reserve Board Proposed.

A resolution, which he said, "is designed to provide for a comprehensive investigation of the banking situation in the United States" was brought before the Senate on Jan. 4 by Senator William H. King, of Utah (Democrat). The inquiry, which would be conducted by the Senate Committee on Banking and Currency, among other things calls for an investigation of "the general operation of the Federal Reserve System both at home and in relation to foreign central banks, whether the so-called 'war amendments' to the Federal Reserve Act ought now to be repealed; whether the Federal Reserve Act should be amended with respect to the composition of the Federal Reserve Board or with respect to the appointment of directors of Federal Reserve Banks." Likewise the resolution proposes an inquiry into "the character of official supervision exercised over State banks and National banking associations; the policy and economic effects of branch banking and of so-called chain banking or holding company banking," &c. In presenting the resolution Senator King declared that "at the present time there exists in our country an unparalleled situation as regards banking and credit." "During the past year." he said, "many banks have failed, the failures apparently reaching a climax in 1924, when, according to a statement of the Federal Reserve Board, they reached the number of 753." "These figures," he stated, "have occurred when it was supposed our Federal Reserve system was functioning efficiently and successfully." He added that "these failures have an injurious effect upon the financial stability of the country. If they spread further, they may affect the soundness and solvency of the banking situation throughout the United States." Senator King also referred to the fact that "the credits extended by our banking system during the past few years have been unprecedented," and he asked, "Can it be stated that these credits have always been wisely extended?" The resolution was referred to the Senate Committee on Banking and Currency, together with two bills offered at the same time by Senator King, one of which proposes the elimination of the Comptroller of the Currency from membership of the Federal Reserve Board, while the other bill would enlarge the membership of the Board from six to seven members, the additional member to be "a representative of the State bank and trust company members of the Federal Reserve Banks." The following is the resolution proposed by Senator King:

Senate Resolution 106.

Whereas, The Federal Reserve Act of Dec. 23 1913, which established the Federal Reserve System, has for its principal purpose the concentration of the banking reserves of the country; and

Whereas, The complete concentration of banking reserves may only be accomplished by bringing the State as well as the National banks into correlation with the Federal Reserve System; and

Whereas, A large proportion of the State banks have never entered the Federal Reserve System and a considerable number of National banks have surrendered their charters and have been converted into State banks; and

Whereas, Such converted banks frequently leave the Federal Reserve System at the time of their conversion and otherwise are free to leave the Federal Reserve System at any time if they so elect; and

Whereas, It is claimed that banks incorporated under the banking laws of the several States are vested with corporate privileges, and exercise a latitude of discretion in their operations, which are denied to national banking associations, particularly with respect to the currency and funds available for reserves, loans upon the security of real property, the exercise of certain fiduciary powers, the maintenance of branch banking offices, the acceptance of time and savings deposits; and are otherwise not subject to the same necessary restrictions as are State banking institutions; and

Whereas, During the past two years there have been an unprecedented number of failures of both national and State banks, the underlying causes of which have not been ascertained and the proper means for the prevention of which have not been determined; and

Whereas, There is believed to be a lack of co-ordination in the examination of national and State banks in order that examinations shall be thorough and frequent, yet without unnecessary duplication; and

Whereas, A conflicting competition is developing between national and State banks, the course of which will have an important effect upon the future of the Federal Reserve System and of the national banking associations: Now, therefore, be it

Resolved, That the Committee on Banking and Currency be, and is hereby, authorized and directed to study the relative increase in the number of State banks as contrasted with national banking associations; the rights and privileges vested in State banks which are not granted but which may be safely granted to national banking associations; the restrictions and safeguards now imposed upon State banks which may with safety be imposed upon national banking associations; the failures of State banks and national banking associations since the enactment of the Federal Reserve Act, the causes thereof, and the proper means for the prevention of such failures; the character of official supervision exercised over State banks and national banking associations; the policy and economic effects of branch banking and of so-called chain banking or holding-company banking, by which an individual or a group of individual bankers or of banking or other corporations exercise a controlling interest in a number of banks; the causes, extent, and effects of bank mergers and bank consolidation; the relation between investment banking and commercial banking by State banks and national banking associations; the present status of savings deposits and the best means for protecting them; the policies of the Federal Reserve Board and their effect upon State banks and national banking associations; the general operation of the Federal Reserve System, both at home and in relation to foreign central banks; whether so-called "war amendments" to the Federal Reserve Act ought now to be repealed; whether the Federal Reserve Act should be amended with respect to the composition of the Federal Reserve Board or with respect to the appointment of directors of Federal Reserve banks; and to make and report findings and recommendations in the premises to the Senate.

The committee is authorized to send for persons and papers, to administer oaths, to employ necessary clerical assistance, to sit during the session or during any recess of the Senate and at such places as it may be deemed advisable. Any subcommittee duly authorized thereto may exercise the powers conferred upon the committee by this resolution.

Senator King's statement and Senatorial comment thereon follow:

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

Mr. King.—Mr. President, I understand that a number of bills have been offered in the House and Senate since this session of Congress began for the purpose of amending existing laws dealing with the Federal Reserve and the national banking systems.

Undoubtedly there should be some measure enacted dealing with these matters. But Congress should approach with the utmost caution a subject so important and which is so vitally connected with the welfare of the people and the interests of the Government. In view of the numerous proposed amendments of existing banking and currency laws, both in and out of Congress, and in view of criticisms, many of which are unfounded, of the Federal Reserve System, I have believed important that a comprehensive and searching investigation should be made before any important changes ar made in the present statutes relating to these questions. For this reason I have offered the resolution just read, which is designed to provide for a comprehensive investigation of the banking situation in the United States.

At the present time these exists in our country an unparalleled situation as regards banking and credit. During the past few years many banks have failed, the failures apparently reaching a climax in 1924 when, according to a statement of the Federal Reserve Board, they reached the number of 753. I am advised, however, that complete returns recently made place the number of failures at 765.

To the general public this large number of failures is incomprehensible. The American people have been resting secure in the belief that our national banking system, buttressed and supported by the Federal Reserve System, was impregnable and was adequate to meet every financial storm. That there was much misconception in regard to the functions of banks and the dangers to which even the soundest banking system is exposed is apparent. No legislation can wholly guard against incompetence, rank inefficiency, dishonesty, or corruption.

When the bank failures of 1924 were being considered it was supposed that there was an epidemic, not a serious malady, which would soon pass away. But in 1925 the bank failures were nearly as numerous as those of 1924. The returns have not been received at Washington, but it is quite certain the bank failures for 1925 will exceed 500. There have been some superficial observers and apologists for the conditions causing or contributing to these failures who have declared that they were the result of unfortunate conditions in the "farming regions." The impression which these persons sought to convey was that there was no financial trouble except in rural districts and purely agricultural sections. I might observe, Mr. President, that the "farming region" includes the United States as a whole, and that charges made that these failures relate to farming regions alone taken too literally. The fact is that in the year 1925 the failures extended into many cities and urban communities, and within the past month there has been a serious development of city bank failures in the West.

These failures have occurred when it was supposed our Federal Reserve System was functioning efficiently and successfully. As I am advised, the the total liabilities of the banks failing in 1925 will exceed the liabilities of those which failed in 1924. Can it be said that the trouble in the banking system is a "temporary epidemic"? Indeed, it would seem that it is a malady which is becoming chronic, and indicated, if it does not demonstrate, that the condition of our banking system required consideration if it does not call for important remedial legislation.

It is not sufficient to say that bank failures have occurred "out West," or somewhere more or less out of sight and out of mind. We can not adopt a laissez-faire attitude with respect to this vital question. Our business interests are connected with our banking interests. I have sometimes thought that it was unfortunate that our banking system was so indissolubly connected with our business and industrial activities, and that it has become too much a part of the very body and soul of business enterprises. The management of too many banks, in my opinion, permit too great a use of the resources of their institutions for speculative business adventures and permit their institutions to become interwoven with the very fabric of industrial and business activities.

Mr. McLean.—Mr. President——

The Presiding Officer.—Does the Senator from Utah yield to the Senator from Connecticut?

Mr King.—I yield.

Mr. McLean.—I was not in the Chamber when the Senator began his remarks and I would like to ask if he expects to ask for a vote on his resolution this afternoon?

Mr. King.—No. I shall ask its reference to the Committee on Banking and Currency. I would not, of course, ask a vote upon a resolution so important without having it referred to the proper committee for consideration or having it fully debated on the floor of the Senate with the concurrence of the members of such committee.

Mr. McLean.—I understood the resolution was on the table.

Mr. King.—Oh, no. It is not on the table. It has just been read by the clerk, and I am calling the attention of the Senate in a very general way to some of its provisions and the reasons which prompted me to offer it.

Mr. McLean.—Very well.

Mr. King.—I hope the Senator from Connecticut [Mr. McLean], who is Chairman of the Committee on Banking and Currency, will be interested in the matters I am discussing and will perceive the importance of the subject matter of the resolution. I also indulge the hope that he will at an early date ask his committee to favorably act upon the resolution, in order that the purpose which I have in mind may be accomplished. I anticipate what I shall hereafter say that, in my opinion, we need further light upon the intricate and complex subject of banking—particularly by reason of our dual form of government and the financial power of this Republic—before Congress whould enter upon andy important changes in existing laws or deal fundamentally with the subject.

Mr. McLean.—I trust the committee will give due consideration to the Senator's resolution, but I may at this time call attention to the fact that we had at least two special committees appointed which have spent considerable time and considerable money investigating the banking situation of the country and their reports have been very elaborate.

Mr. Glass.—Mr. President——

The Presiding Officer.—Does the Senator from Utah yield to the Senator from Virginia?

Mr. King.—I yield.

Mr. Glass.—I am a little astonished to hear the Senator from Connecticut say there has been any report whatsoever. We appoint a joint committee of investigation charged with the performance of the very duties that seem to be comprehended in the resolution submitted by the Senator from Utah. That committee has expended, so I am told, a good deal of money and has gone all over the country, but has not complied with the explicit terms of the resolu ion requiring it to report.

Mr. McLean.—The Senator is right in so far as a printed report is concerned, but I think if he will look at the debates in the House when the Pepper-McFadden bill so-called was under discussion he will find that considerable was said at that time, by the gentlemen who were members of the commi tee, as to what was necessary.

Mr. King.—I am not in accord with the statements of the Senator. In my opinion there has been but a partial investigation of the matters referred to in my resolution. I respectfully submit that an examinations of the hearings mentioned by the Senator will reveal the insufficiency of the data obtained to warrant Congress enacting important legislation upon banking and currency and correlated matters. I am confident that not a tithe of the membership of Congress is ready to deal with these vital questions. Indeed, I am inclined to believe that but a very few occupying seats in this body or in the body at the other end of the Capitol have studied the subtle, intricate, and complicated questions connected with the broad subject of banking with that thoroughness and care as to enable them to wisely legislate to meet the needs of the hour.

Returning to the point I was considering, I aver that these bank failures have an injurious effect upon the financial stability of the country. If they spread further, they may effect the soundness and solvency of the banking situation throughout the United States. The credits extended by our banking system during the past few years have been unprecedented. Can it be stated that these credits have always been wisely extended? Can it be demonstrated that in many instances they have not encouraged reckless speculation, facilitated combinations intended to restrain trade, and effected consolidations of stupendous business interests as a basis for floating millions of watered stock which were unloaded upon the people and in order to strengthen monopolies which would more effectually exploit the consuming public?

The view is quite widely entertained that some of the banking interests, particularly in New York, have been too intimately associated with brokers and organizations and groups which were interested in unloading upon the public stocks and bonds and securities of enormous face value, and that credits have been too freely given, even when reserves were large and when demands for credits in other parts of the country were satisfied, to brokers and to speculators and to corporate consolidations and organizations, some of which were not legitimate or proper or conceived in the interest of the public welfare.

Undoubtedly the bull movements which have been so pronounced during the past year have received encouragement and, indeed, direct aid and support at the hands of some banking institutions and those directly or indirectly connected with such institutions and who would profit by the stock and bond manipulations which resulted.

These are matters of public concern and call for a searching inquiry.

The public attention has also been challenged to the extensive loans made by the banking interests of the United States to Great Britain and other countries. It has been stated that during the year 1925 there have been floated in the New York market more than $1,200,000,000 of foreign bonds, and the volume of short-term notes, acceptances, credits of various kinds which have been provided in the same market it is impossible to determine. Undoubtedly the amount in the aggregate exceeds hundreds of millions of dollars. But while we have been extending credits and loans to foreign countries and to foreign business interests, we have done but little to correct the conditions which have led to the failures of our own banks to which I have referred.

I have no doubt that some failures were caused by bad management upon the part of those in charge of failing banks, and in some instances, undoubtedly, there was such negligence in the character of the loans made as to amount to criminality.

Perhaps the most charitable view to take is that we have done nothing because we do not know just what to do. There has been, as I have indicated, too much indifference when these menacing conditions were clearly observable. We have suffered from inertia and have accepted the philosophy so common in our country that when a law has been enacted to cure a situation it is presumed to be cured and must work out its own salvation. When the Federal Reserve System was established its great merits were recognized by its friends and conceded by most of its enemies. Perhaps the former did not sufficiently observe its operations with a view to detecting imperfections or evils which might arise or conditions for which the system did not sufficiently provide. It was manifest to all students of political economy, and particularly of governmental finance and the relation of banking legislation to business, that the introduction of so revolutionary a system, transcendently important and highly beneficial as it was, into our archaic banking system would not meet every emergency, nor could it be expected to anticipate every contingency which might arise in a puissant state such as this Republic is, with its multiform conditions and its vast material interests. The marvel is that the Federal Reserve System has worked so well and has accomplished such beneficent results.

I repeat that we have been too much disposed to regard the Federal Reserve Act as a sure panacea for all possible financial ills to which our Government and the people might be subject. I regret that we are compelled to admit that the banking failures during the past two years have been unusually large, so large as to constitute if not an indictment of some features of our banking and currency system, at least sufficient ground to justify complaint against its administration. During the war, when the demand for capital was so great, the Federal Reserve System met the situation in a superb manner. It stood as a mighty rock amidst the surging storms, and the financial integrity of our country never reached higher levels. It is not too much to say that the Federal Reserve System during those trying times saved our country from financial difficultues and from crises which might have affected the result of the war. Not only did this Republic meet its great obligations and responsibilities, financial and otherwise, but the credits which it was able to extend to the allied nations sustained their arms and made possible the victory which crowned the joint efforts of the allied and associated powers.

If the system which I have thus eulogized was able to function so well and to meet responsibilities so grave in war times and in the immediate postwar period, when liquidation was expected and resulted in so many of the avenues of trade, commerce, and business, it is incomprehensible to most people that there should be an apparent inability now to meet situations which seem so free from apparent or potential danger and so devoid of importance when measured by the stirring and vital periods through which we safely and securely passed.

It is claimed that this is a period of unprecedented prosperity, although I may say, in parenthesis, that many of these claims rest in partisan imagination or are fathered by a desire to produce an inflated market in order that securities, many of which are of questionable character and value, may be floated, and fictitious price levels maintained, and often advanced, to swell the stream of illegitimate profits which so many are enjoying.

This situation, to which I have briefly referred, demands that a searching inquiry be made into our entire banking and currency position. We have had no such examination since the National Monetary Commission, which completed its work 15 years ago. I say this notwithstanding the statement just made by the Chairman of the Banking and Currency Committee of the Senate.

There was, of course, investigation and much discussion when the Federal Reserve Act was under consideration. Such able students of finance as Senators Glass and Owen and Reed of Missouri address themselves most earnestly and intelligently to the task of framing needed legislation. Secretary McAdoo contributed of his great ability to the drafting and the perfection of that important legislation, and leading bankers of the United States made many constructive suggestions and aided in the task which was before Congress.

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

But, as I have stated, there has been no comprehensive investigation or study of our banking and currency system since then. There has been no investigation for the purpose of correlating the data which the fateful intervening years have accumulated or for the purpose of examining our banking and currency system in the light of such data and the pregnant events since 1914.

It is not so much to say that our banking situation, like that of other countries, has been entirely revolutionized, partly through legislation and partly as a result of the war and the changes that have developed since the war. There is a call for a new point of view with respect to this entire matter. Notwithstanding, as I have indicated, that the Federal Reserve Act profoundly altered our banking system, as a result of which we were able to finance the war and under suitable management to bring about a condition in which bank failures for nearly a decade disappeared from the country, nevertheless it must be admitted that there are underlying evils in our highly individualized banking system for which the banking legislation of 1914 did not, so far as I can observe, fully provide.

The ease with which charters are obtained, the lack of control in many parts of the country, the overhazardous banking operations, the failure to protect the individual depositor, and to close banks when they have become insolvent, are faults which are found not merely in the banking systems of the several States, but also in the national-banking system itself. It would be unfair to attribute to the Federal Reserve System, as such infirmities which found expression in the national banking acts and which were not entirely eliminated by the Federal reserve legislation.

Referring to the faults just mentioned, as well as others not enumerated, it is not sufficient to reply that these conditions grow out of the division of authority between the States or between them and the United States. The duty rests upon Congress to discover the weaknesses of our banking and currency system, and to adopt previsions to eliminate them.

To correct evils is not always an easy task. Legislation is often projected which aggravates instead of cures. There are financial and governmental maladies which are perpetuated and their evils intensified by foolish and premature legislation.

However, conditions sometimes arise calling for temporary or palliative measures, pending comprehensive and searching investigations in order that the roots of the evil may be discovered and remedies provided resting upon rational and scientific grounds. In order that such an investigation may be made, so that Congress may deal with the entire subject (to which I have briefly referred) in an exhaustive and comprehensive way, I have prepared the resolution which has been read for information, and which I shall ask the consideration of the Committee on Banking and Currency.

I have confidence in that committee. It is composed of able members, and if they approve of the resolution and proceed under its terms, I am sure they will render a great public service and enable Congress to legislate intelligently upon a question which is not free from complexities and uncertainties. My view is that this inquiry should center around the Federal Reserve System and its relationship to its member banks, both national and State.

Undoubtedly the Federal Reserve System, if properly empowered and managed, can exercise a supervision and render effective aid to the banks of our country which should make failures unknown if not impossible. The attainment of a result so important may perhaps require a much wider membership than the Federal Reserve System now possesses. It is felt by many that this particular matter has too long been temporized, thus weakening the Federal Reserve System and multiplying causes of friction between State and national banks. The efforts to coax the smaller banks into the Federal Reserve System by making concessions to them, it is claimed, have been proven abortive, so that less than 10 banks have come into the system since the last enabling act was provided, while a greater number than that just mentioned have withdrawn. So, fundamentally, the inquiry should concern itself with the reserve banks and their relationship to other members.

The inquiry should also deal with questions affecting the condition of competition between national and State institutions. There are two questions which particularly demand attention: (a) The conditions under which fiduciary powers are exercised, and (b) the circumstances under which banking is carried on and the requirements surrounding the taking of time and savings deposits.

In all of there particulars there is friction, difference of opinion, and conflict of authority. Savings deposits of national banks are in many cases not well protected, except in so far as the honor and prudence of an individual bank may afford such protection. Fiduciary powers are exercised under lax conditions which in the opinion of some of our ablest banking authorities will certainly lead to disaster.

The question of branch banking has been a prolific source of friction for many years last past, and I might add to that the system of chain banks calls for a most serious examination. This question should be fully covered by the investigation.

It is apparent to the most superficial student of our banking conditions that there is necessity for an examination of the statistics and the causes of bank failures. That inquiry will naturally grow out of those phases of the investigation to which I have already referred. It is a problem that needs most careful study, and in that connection I take the liberty of recommending that attention be given to the conditions under which bank receiverships are conducted, as well as to the cost of such receiverships.

I do not wish to anticipate the results of the work of the receivers who are now acting, but in my opinion, based upon information which I regard as reasonably authentic, in many cases where banks have failed, depositors will receive only a small fraction of a dollar for every dollar of their deposits, as shown by the books of the banks at the time of failure, even after stockholders' liabilities have been met, as provided by statute.

Mr. President, it is apparent that we need a careful inquiry into the present examination system. It may be comforting to some connected with national banks to charge the heads of State banking systems with laxity or carelessness, leading to bank failures, and yet to those familiar with the difficulties under which these officials must work, and the inadequate appropriations at their disposal, the conditions presents an entirely different angle and calls for a reservation in the volume of criticizm bestowed.

There is a problem of banking examination which has never been carefully studied. There must be a way of harmonizing the multifarious examinations of our national, State and Federal reserve authorities so that bank examinations shall be more thorough, more constructive, and more protective than at present, while at the same time reducing the cost to the individual bank below past and present levels. Moreover, plans should be suggested to reduce to a minimum the annoyance and interference resulting from bank examinations by successive authorities. Federal reserve bank examinations have been inadequate and unsatisfactory, and this condition is largely due to the disposition on the part of Federal reserve bankers not to offend member banks or to impose upon them what the latter regarded as unnecessary costs. Certainly the conditions attending examinations are unsatisfactory, and I have no doubt a proper investigation will furnish facts for legislation that will be corrective of an evil which is burdensome and exasperating.

I direct Senators' attention to the fact that the Secretary of the Treasury some months ago reminded Congress of the necessity of soon providing for the extension of Federal reserve banks charters which originally were limited to 20 years. So far as I am advised, there is no measure pending before Congress, providing for such extension. The American Bankers Association, at its recent meeting in Atlantic City, recommended, as I recall, that Congress simply extend the charters of these banks without considering any amendments to our banking laws, as a condition of such extension. This, it would seem to me, would be most unwise. The defects in our banking system should be fully ascertained and dealt with in a thorough and comprehensive manner. There is no reason why remedial legislation should be postponed until after the passage of an Act extending the charters of these banks. In my opinion, Congress will not pursue that course.

The Canadian banks, many of which are institutions controlled by men of unusual capacity and superior managerial ability, are required to submit at stated periods of 10 years to a complete and thorough overhauling of the entire banking legislation of the country, and this is a condition prededent to their continuing the exercise of their charter privileges. Ought Congress to renew a 20-year charter for a limited or for an indefinite period without first inquiring into the conditions which surround the entire question and the problems which are connected with our banking and currency system?

In my opinion, before we can intelligently pass upon the question of extending the charters of the Federal reserve banks, it is essential that there should be complete information in regard to the working of the Federal Reserve System, as well as the condition under which banking is being carried on under the national bank and State bank Acts. The resolution to which I have referred more specifically calls attention to the matters for which the investigation is desired.

Mr. President, there is another matter, but cognate to that just discussed, which I desire to present briefly to the Senate. I shall offer at the conclusion of may remarks two bills, which I shall ask to be referred to the Committee on Banking and Currency. One of them enlarges the membership of the Federal Reserve Board from six to seven members. The additional member to be appointed would, as the bill suggests, be "a representative of the State bank and trust company members of the Federal reserve banks."

Beyond this general prescription, I think it wise to leave the choice entirely in the hands of the President, so that if the bill which I am offering becomes a law it will only modify section 10 of the Federal Reserve Act by increasing the membership. Mr. President, there are more than 1,500 State bank and trust company members in the Federal Reserve System. Many of these banks and organizations constitute the largest and most ably managed financial institutions in the United States, yet they have no direct representative on the Federal Reserve Board. It is pertinent to inquire why these organizations should be denied representation. National banks have such a representative in the person of the Comptroller of the Currency, and that official has consistently and persistently used the entire power of his office to promote the interest of the national banks, of which he is the administrative head. I do not make this statement by way of criticism of any Comptroller of the Currency. It is entirely right and proper that that official should promote the interests of the national banks, but I submit that he should not have special access to the Federal Reserve Board when the same privilege is denied to the more than 1,500 State banks and trust companies who are members of the Federal Reserve System.

Undoubtedly objection will be made to my proposition to increase the membership of the Federal Reserve Board. It will be said that already the board is unwieldy and that the tendency of all administrative organizations is to increase in size, as well as to multiply the costs of their existence. I have myself often criticized executive agencies, contending that they were too numerous and that they suffered from a superfluity of employees. It must be remembered, however, that the Federal Reserve Board has vital and important functions to perform. The effects of their work permeate our industrial, economic, and business life.

The Federal Reserve Board can profoundly affect the prosperity of the entire country. May I say in passing that its membership should consist of men of the highest ability and of unquestioned integrity? They should be men familiar with the science of banking—and banking is a science—and the relation of banks to the business and economic and industrial life of the people. They should be men of courage and of broad vision. The close relationship of nations and the processes of integration which bring us in contact with the world should be open books to them. They should be essentially sound and conservative, but they should have vision and ideals and have rational and intelligent views as to the factors which make certain the progress and development of this country, and a comprehension of the high mission and the responsibilities attending its material primacy among the powers of the earth. I am making no criticism of the present personnel or of the past membership of the Board.

May I say that in my opinion there is an abundance of work for the members of the Board, even though one should be added. The addition of a new member whose duty it would be to study the needs and requirements of State banks, and to voice their views and bring their requirements to the attention of the Federal Reserve Board, just as the Comptroller brings the Board the needs and requirements of the national banks, would be, I believe, a most welcome addition to the organizations, and would be promotive of efficiency. However, I am prepared to listen to the objections of those who are opposed to increasing the size of this administrative body. If their views are to prevail, I ask the consideration of another bill, which I shall introduce, which provides for eliminating the Comptroller of the Currency from membership on the Federal Reserve Board. If State banks and trust companies, members of the Federal Reserve System, may not be represented in the Federal Reserve Board, then there is no necessity for national banks to be expressly represented.

The national banks are inextricably bound up with the Federal Reserve System. Their relations with the Federal Reserve Board are more intimate than are those of the State banks, partly because their membership is compulsory, partly because the Comptroller of the Currency is a Federal official and as such is in closer communication with the Federal Reserve Board than State-bank supervisors can be. I inquire whether it is desirable that the Comptroller should have membership in the board, and thus be enabled to enforce his views upon that body, or at least be in position more effectively to influence that body, when at the same time a similar membership is not given to a representative of the State banks? Of course, I refer to State banks that are members of the Federal Reserve System.

From my investigations I am led to believe that the membership of the Comptroller of the Currency in the Federal Reserve Board has never been a happy or a fortunate one, and that from time to time in the history of the Board serious causes of friction have developed. This at first was attributed to the alleged peculiarities or temperament of the Comptroller, but subsequent experience has shown that that was not the real source of the difficulty. The friction arose because of the anomalous position of the Comptroller, which required him both to advocate the interests of the national banks and at the same time to maintain a judicial attitude, holding the balance evenly between them and their State bank and trust company competitors.

Mr. President, an extraordinarily acute position has developed in some parts of the country by reason of the attack made by the Comptroller of the currency on branch-banking systems in several of the States, and because

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

of the efforts of the Federal Reserve Board to use the Federal Reserve System as a means of equalizing competition between State and national banks. Regulation H of the Federal Reserve Board has provoked extensive criticism upon the part of State banking authorities. They have thought that this regulation was an infringement of legitimate State bank charters and powers. If the tension, not to say ill feeling, now existing should continue, the Federal Reserve System will lose members more rapidly in the future than in the past. Not only will State-bank members sever their connection with the Federal Reserve System but national banks which believe that discriminating methods have been applied as between national and State members from time to time will also withdraw and take refuge behind State charters.

The change in the membership of the Federal Reserve Board which I propose will do much to alleviate the critical conditions now existing. Removal of the Comptroller will in no way affect the powers, rights, and duties of that official in his national banking capacity. The addition of a State-bank member to the Board, on the other hand, if it shall be thought best to retain the Comptroller. would involve nothing more than a minor addition to the present cost of operating the Board, and would greatly assist in reassuring State bankers in the belief that their interests will receive due and proper consideration.

The original function of the Comptroller of the Currency was to regulate and control the issue of national-bank notes upon the security of bonds having circulation privilege. The Comptroller has no relation to the issue of Federal reserve notes as such. It is therefore anomalous that he should have membership on the Federal Reserve Board, as the bases of the national-bank currency and the Federal reserve currency are entirely distinct. It was, moreover, the intention of the Federal Reserve Act that the national-bank currency should be gradually retired, or, to be more specific, that the Federal reserve banks should acquire by purchase the bonds having circulation privilege, and thereby be enabled to retire the notes which were issued and circulated upon the security of these bonds, thus leaving the entire bank-currency field to the Federal reserve notes. This, however, has not been accomplished, for the reason that national banks held these bonds at a premium and were unwilling to dispose of them at the par price fixed by law for their acquisition by the Federal Reserve Board. The action of the national banks was undoubtedly prompted by a desire to retain the circulation of their own notes. There are as many descriptions of these notes as there are national banks, which of itself is a strong reason for their retirement in the interest of uniformity in the currency and reduction in the cost of printing the currency.

The bonds which carry the circulation privilege and which are presently outstanding are the 2% consols of 1930, to the amount of $599,724,050; the 2% Panama bonds of 1916-1936, to the amount of $48,954,180; and the 2% Panama bonds of 1918-1938, to the amount of $25,947,400. The total of those which are now outstanding amounts to the sum of $674,625,630.

The 2% consols are redeemable April 1 1930. The 2% Panama Canal bonds are callable at this time. The Government, therefore, by calling the Panama Canal bonds and by redeeming the 2% consols of 1930 at maturity may retire the national-bank circulation with its more than 8,000 varieties of bank notes. When this is accomplished the functions of the Comptroller of the Currency as such will have terminated, and there will then be less of reason than there may be now to continue this officer as a member of the Federal Reserve Board. The office of Comptroller, or at least the title of the office, could well be abolished, and thus put a salutary end to the controversy which has arisen over the ex officio membership of the Comptroller in the Federal Reserve Board. The functions of the Comptroller with respect to the examination of national banks could well be developed upon an examiner under that title, and the examiner need have no membership on the Federal Reserve Board. This arrangement would unify and simplify the currency and otherwise make for the more effective operation of the Federal Reserve System.

As I have stated, Mr. President, in the earlier part of my remarks, I consider these measures palliatives only. The real need of our banking situation is a thorough investigation leading up to complete reconsideration and revision of our national bank acts and of our Federal Reserve Act at points where experience has shown them to be unsatisfactory. That, however, I recognize will be a task not to be quickly performed. It can not, and should not, be hastily carried out. In the meantime, we are confronted by an emergency—an emergency which grows out of the acute condition of ill feeling to which I have referred and the losses of membership from which the Federal Reserve System is suffering. Both conditions can be measurably corrected, at least for the time being, by rectifying the fault of organization which gives to national banks an exclusive avenue of approach to the Federal Reserve Board, while denying to the State bank members any channel of communication whatever, except such as is common to all citizens regardless of their occupation or their membership in the system.

Now, Mr. President, I ask that the two bills to which I have referred may be read by their titles and referred to the Committee on Banking and Currency, and that the resolution which was read from the desk also be referred to the same committee.

The bill (S. 2120) to amend the Federal Reserve Act as amended was read twice by its title and referred to the Committee on Banking and Currency.

The bill (S. 2121) to amend section 10 of the Federal Reserve Act was read twice by its title and referred to the Committee on Banking and Currency.

The Vice-President.—The same course will be taken with the resolution offered by the Senator from Utah.

C. Addison Harris Jr., of Franklin Trust Company, on Outlook for 1926—Year of Great Opportunity.

Stating that "the coming new year should witness the continuance of one of the most successful periods in the history of American business and industry and that economic conditions are generally favorable," C. Addison Harris Jr., President of the Franklin Trust Co., of Philadelphia, in a statement regarding the outlook for the new year, also comments as follows:

With production tempered to the possible consumption of the trade and with the settling of the coal strike, the one dark cloud on the industrial horizon, we believe the next six months should show unprecedented prosperity.

Last year the business of the Franklin Trust Co. grew in greater proportions than in any similar period in its history heretofore, and since we have such an able leader in the White House, general commercial conditions will naturally be more or less stabilized, providing the country as a whole will support him in the good work which he is undertaking and forget partisan territorial jealousies.

1926 will most certainly be a year of great opportunity for those who avoid over-buying, over-production, and follow a sane policy of aggressive procedure.

Annual Statement of Federal Reserve Bank of New York.

Larger earnings in 1925 were reported by the Federal Reserve Bank of New York than in 1924, the eleventh annual statement, made public on Jan. 13, showing total earnings for the year ending Dec. 31 1925 of $10,271,174, as compared with $8,569,350 the previous year. For 1925 the net income available for dividends, additions to surplus and payments to the United States Government amounted to $3,103,298, against but $616,852 in 1924. Out of the late year's net earnings $1,888,196 was paid in dividends and $1,215,102 was added to surplus. The following is the profit and loss account for the two years:

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEARS 1924 AND 1925.

	1924.	1925.
Earnings—		
From loans to member banks and paper discounted for them	$2,613,565 96	$5,188,505 53
From acceptances owned	1,446,693 25	1,469,858 04
From United States Government obligations owned	4,165,856 35	2,984,698 11
Other earnings	343,234 80	574,111 85
Total earnings	$8,569,350 36	$10,217,173 53
Deductions from Earnings—		
For current bank operation. (These figures include most of the expenses incurred as fiscal agent of the United States)	$6,155,270 43	$6,044,925 67
For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand	195,550 43	280,276
For depreciation, self-insurance, and other reserves, etc	1,601,677 18	788,673 37
Total deductions from earnings	$7,952,498 04	$7,113,875 11
Net income available for dividends, additions to surplus, and payment to the U. S. Govt.	$616,852 32	$3,103,298 42
Distribution of Net Income—		
In dividends paid to member banks, at the rate of 6% on paid-in capital	$1,796,529 82	$1,888,195 73
In additions to surplus—the bank is permitted by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends	--------	1,215,102 69
Any net income remaining after paying dividends and making additions to surplus (as above) is paid to the United States Government as a franchise tax. No balance remained for such payments in 1924 or 1925.		
Deficit of net income after dividend payments, which has been charged to surplus account	def.1,179,677 50	----------
Total net income distributed	$616,852 32	$3,103,298 42

We also take from the bank's statement the following figures showing in comparison the gross earnings of the bank by months for the years 1924 and 1925:

	1924. $	1925. $		1924. $	1925. $
Jan	718,395 69	860,325 11	August	652,090.88	769,788 29
Feb	712,361 85	818,113 09	Sept	747,929 62	868,521 71
March	639,017 63	963,013 63	Oct	822,473 60	878,820 01
April	666,883 12	845,435 45	Nov	802,295 96	769,208 59
May	523,448 69	886,437 25	Dec	1,043,136 88	1,029,976 23
June	588,622 38	746,267 09			
July	652,694 06	781,267 08		8,569,350 36	10,217,173 53

The following shows the ratio of net earnings for the two years:

	1924.	1925
Per cent. earned on capital paid in	2.1	9.8
Per cent. earned on capital and surplus	0.7	3.4
Per cent earned on capital, surplus and deposits	0.07	0.3

Details of the expenses of operation during 1925 are given as follows:

The principal expenses of the Federal Reserve Bank are incurred in carrying out functions prescribed by law, or in performing services to member banks and through them to the whole business, agricultural, and industrial community, which the legally prescribed functions imply. About one-third of all the banking resources of the country are within this Federal Reserve district, and the New York Reserve Bank conducts about one-third of the business of the entire Federal Reserve System. At the close of business on December 31, the total personnel of the New York Reserve Bank, including the Buffalo Branch, numbered 2,447 persons.

The following statement shows the expenses of the bank divided among the functions and services referred to. In preparing this statement there have been apportioned and added to the actual expenses of the departments performing these functions and services all of the general or overhead expenses of the bank, including real estate taxes, maintenance of building, legal expenses, salaries of staff not working directly on these services or functions, and all other general expenses of every kind except those expressly listed under paragraph 7.

1. Maintaining the Accounts of the Bank— This work includes making about 10,703,000 entries a year in the accounts maintained with member and other banks, and the current determination of reserve balances which are required by law		$219,999
2. Supplying Currency and Coin—		
Paying out, receiving and redeeming currency, involving the count of about 788,000,000 individual notes during the year	$870,357	
Paying out and receiving coin. This service was formerly performed largely by the Sub-Treasury, and is now entirely in the hands of the Federal Reserve Bank. Receipts and issues amounted to $516,467,000 for the year	189,023	
Currency and coin shipments to and from out-of-town banks. There were 274,076 such shipments in and out during the year	533,247	
Printing new Federal Reserve currency to replace worn notes in circulation and to maintain supplies unissued and on hand, including cost of transportation. Currency is printed by the Government but the cost is borne by the bank	280,276	
Supplying currency and coin		$1,872,903

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

3. Making Loans and Investments—		
Making discounts and advances to member banks. The number of items handled during the year was 36,272, aggregating $17,068,000,000	$221,834	
Purchasing acceptances and Government obligations for the account of this bank and other Federal Reserve Banks. The items purchased during the year aggregated $3,984,000,000	126,347	
Making loans and investments		$348,181
4. Collecting Checks, Drafts, Notes and Coupons—		
Collection of cash items, mostly checks. The average number collected was 470,369 a day, or 142,500,000 for the year, aggregating $88,013,000,000	$1,673,291	
Collection of non-cash items, including drafts, notes, and coupons. The number of items handled during the year was about 2,040,000, aggregating $2,085,000,000	453,783	
Collecting checks, etc		$2,127,074
5. Supplementary Services—		
Custody of securities. This service involved holding in safekeeping on the average about $710,000,000 of securities for the United States Government, including securities held for the War Finance Corporation and the Alien Property Custodian, and $451,000,000 from other sources	$116,086	
Purchase and sale of bankers acceptances and other securities for member banks and foreign banks, amounting for the year to $305,722,000, and receiving and delivering securities for the account of member banks, amounting for the year to about $2,779,000,000. In addition the bank has acted for the Treasury Department in the purchase and sale of Government securities	234,322	
Telegraphic transfer of funds. This service is performed over the telegraph wires of the Federal Reserve System, and is used by the Treasury Department and member banks. It involved making an average of 971 transfers of funds to all parts of the country each day, amounting to about $128,123,000 and aggregating for the year $38,821,300,000	127,037	
Supplementary services		$477,445
6. Services in Connection with Government Loans—		
This work included during 1925 the receipt or delivery of 1,513,000 individual Government bonds, notes and certificates, amounting to $2,085,000,000, which were exchanged or converted or handled in connection with registration; and the payment of 12,155,787 individual coupons on Government bonds, notes and certificates. It also involved the sale and issue of 47,256 pieces amounting to $560,003,000, and the redemption of 135,724 pieces amounting to $1,361,554,000, of Government bonds, notes and certificates. Aside from amounts received from the Treasury in partial reimbursement, the cost of such operations to the bank was		293,384
(In addition to these operations for the Treasury, the banks performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, etc., which have been referred to under their respective headings.)		
7. Expenses, not apportioned among the functions specified above—		
Executive salaries (chairman, governor, four deputy governors, and secretary of the bank, and managing director and cashier of the Buffalo Branch)	$222,300	
Work of the Federal Reserve agent's function, including note issues, examination of member banks, visits to member banks, statistical and information services, such as the preparation of weekly bank statements and the publication of the Monthly Review	345,347	
Maintaining the general audit, including the daily checking of transactions and records, together with periodical verifications of securities, cash, and cash items	208,848	
Directors' fees and traveling expenses	17,992	
This Bank's share of the expenses of the Federal Reserve Board	191,729	
Expenses not apportioned		$986,216
Total		$6,325,202

Albert H. Wiggin, of Chase National Bank, Declares Increase in Personal Income Tax Exemption Unsound—Profits of the Bank.

Reference to the new revenue bill passed by the House of Representatives and its income tax provisions was made by Albert H. Wiggin, Chairman of the board of directors and President of the Chase National Bank of New York, in his report to the shareholders at the annual meeting on Jan. 12. With reference to the action of the House in raising the income tax exemption for married persons from $2,500 to $3,500, and for single persons from $1,000 to $1,500, with the additional exemption of $400 for each dependent, Mr. Wiggin says:

This increase in personal exemptions, it seems to me, is essentially unsound. Over two million persons would be added to the list of those now exempted. It would be another step in the process, which has already gone too far, of reducing the number of citizens who take any direct part in supplying the revenues of the Government. A democracy based on universal suffrage and which spreads its benefits over the great mass of people should also have its financial support based on the general citizenship of the nation. Otherwise, certain groups of men, paying no taxes themselves vote the taxes which other men are to pay. The most effective incentive for the average citizen to take an active interest in Government expenditures is for him to have some direct share, even if it be only for a few dollars, in supplying the funds which are to be expended; and the care with which legislators expend these funds is usually in direct proportion to the number of citizens who are taxed to supply such revenue. It is the fashion these days among certain circles to regard taxation chiefly as a means for bringing about a redistribution of wealth. I concur with those students of finance who hold that the sole purpose of taxation should be to finance the carefully considered expenditures of the Government, and that any other basic use of the power to tax leads to various economic chimeras that reduce the income and injuriously affect the welfare of the average citizen.

It may be of interest to note that in the income tax laws enacted by European countries, the taxation of income of a married taxpayer without dependents begins in Italy at $40; in Belgium at $225; in France at $650, and in England at $1,125.

The following is also taken from Mr. Wiggin's report:

Summary of the Year.

Business in the United States has been unusually good in 1925. Good business has been particularly manifest in railroading, in iron and steel, in automobile production, and in general manufacturing. There has been modest improvement even in the depressed textile industries. The fertilizer and leather industries have shown improvement. The markets for copper, lead and zinc have been better. The price of wheat is good by virtue of a short crop. Corn and cotton, on the other hand, have shown declines in price. It is none the less a matter of congratulation that in the face of one of the largest cotton crops in our history the markets should have held so well, and the more moderate price of cotton promises to ease somewhat the difficulties of the textile industry. It is also worthy of note that the fears expressed two or three years ago that the boll weevil would lead to a permanent shortage of cotton now appear to have been exaggerated. With the favorable tendencies of the year there has been a growth also of less satisfactory tendencies. The extensions of credit by the Federal Reserve banks, already large, have increased by $250,000,000 since the end of last year and the chief use made of the resultant increased supply of funds appears to have been, not in commerce, but rather in the securities markets. There has also been an increase in real estate speculation.

The developments in Europe during the year, despite the financial difficulties in France, have been encouraging. England has returned to the gold standard. France and Germany have made a tremendous stride toward permanent peace in the agreement at Locarno, and many of the political fears which have been weighing Europe down seem to have been definitely ameliorated in the past twelve months. The League of Nations has recently shown its strength by checking a conflict in the Balkan Peninsula. It is particularly gratifying that the President and Congress appear to be in harmony in the decision to accept the invitation to participate in the disarmament conference soon to be held in Europe.

Foreign Loan Policy.

In common with other large American banks whose extensive business relationships have brought them international prominence, the Chase National Bank has been approached many times since the termination of the World War by representatives, bankers and business men of European countries seeking loans; and many American business men contemplating trade relationships with European countries have come to us for advice and financial assistance. These foreign loans have been judged solely on their merits as proper banking commitments and the total volume of such European commitments has been kept at all times well within a conservative proportion of the total outstanding loans of the bank. We have endeavored to do our proportionate part in the important work of the financial rehabilitation of Europe, and expect to continue our efforts in this worthy cause. Our Foreign Department has followed its regular policy of devoting the major part of its energies to facilitating the foreign business of our own clientele. The department has shown a satisfactory increase in the volume of transactions handled and in the number of new foreign friendships made.

Chase Foreign Branches.

Early in the year the bank extended its service and supplemented its world-wide contacts through correspondent banks by acquiring three foreign branches—one at Havana, Cuba, and one each at Panama City, Republic of Panama, and Cristobal, Canal Zone. These branches were purchased from the American Foreign Banking Corporation and the usual readjustments necessary to such affiliations have been anticipated. At the time of the purchase the deposits of the three branches amounted to $9,479,000, and since then deposits at each of the foreign branches have shown a substantial increase.

Position, Profits and Operations.

The bank continues in a liquid condition and had on Dec. 31 1925 $221,935,962 54 in cash and due from banks and $69,557,852 73 in United States Government securities. The total of loans and discounts, $303,961,074 47, includes commercial discounts, "Street" loans and customers' loans, both time and demand. The total of other securities was $19,157,281 21 book value. The market value is in excess of this amount.

There has been no change in the capital during the year. The surplus and profit account on Dec. 31 1925 was $27,178,043 06, making the total capital, surplus and profits at the present time $47,178,043 06. The above figures do not include the figures of the Chase Securities Corporation.

Profits of the bank from Dec. 31 1924 to Dec. 31 1925, after deducting all expenses and making full provision for all bad and doubtful debts and providing for reserve for taxes, were $4,916,474 30, or 24.58% on the capital of the bank. Out of these profits, dividends of 16% on the $20,000,000 capital of the bank, amounting to $3,200,000, were paid to shareholders.

The Chase Securities Corporation, which was organized under the Business Corporation Law of the State of New York and is owned by the shareholders of the bank, has a capital of $10,000,000, represented by 200,000 shares of no par value. The surplus and profit account on Dec. 31 1925 was $7,270,819 29. The profits of the corporation from Dec. 31 1924 to Dec. 31 1925, after deducting all expenses were $2,850,421 96. Out of these profits dividends amounting to $800,000, or $4 per share, were paid to shareholders.

In accord with the general upward trend of the security market and in line with the stocks of many other financial institutions, Chase National Bank stock has shown a substantial rise in price. The increase in the number of shareholders of the bank and securities corporation has continued during 1925 and we now have 4,289 shareholders. The combined confidence and good-will of this large number of Chase shareholders, residing in almost every State in the United States and in some foreign countries, is an asset to the bank of inestimable value. The average holding is now 47 shares.

Officers and directors have continued to be on the alert for new business, and many new friends have been added to our clientele. The growth of the bank has been satisfactory and the demand for our services has been reflected in the increased activities of practically every department. The services of the Trust Department have been particularly in demand, and in addition to the steady increase in the volume of corporate trust work handled, many of our patrons have entrusted us with the care and management of their security holdings.

There also has been a marked increase in the number of those who have named the bank as trustee under present trusts, and the number of those who have named the Chase, with some individual, as co-executor and co-trustee of their estates has increased to an even greater degree.

The average gross deposits for the year 1925 exceeded the average gross deposits for the year 1924 by a sum of over $26,000,000. This is exclusive of the deposits of the three foreign branches.

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

James S. Alexander, of National Bank of Commerce in New York, on Outlook for 1926—Report of Bank's Operations.

International conditions, agriculture, railroads, building and construction and the money market were discussed by James S. Alexander, Chairman of the board of directors of the National Bank of Commerce in New York, in his address to the stockholders at their annual meeting on Jan. 12. The outlook was thus summarized by Mr. Alexander:

Money rates should be neither high nor low in 1926. A check to real estate activity and a moderate recession of building and construction seem not unlikely and if this should occur dependent industries would slacken and employment would be less full than during the latter half of the year just closed. Offsetting influences to a possible recession of building and construction are the prospect of stable prices, marked betterment of the undertone in agriculture, good reasons for expecting continuation of improvement in foreign countries and a well-sustained export demand for our products. Business plans for the new year may be made with confidence in a continuation of prosperity, but with due allowance for the presence of factors which suggest that 1926 should not be expected to show any great gain over 1925.

In his remarks on international conditions, Mr. Alexander points out that there is no doubt that "American producers will meet increasingly severe competition as Europe regains its economic strength," what he has to say in the matter being as follows:

Despite continued uncertainty in some countries, the international financial and exchange situation continued to improve in 1925. World trade is now about at pre-war levels and there are good grounds for confidence in further gains during 1926. The restoration of exchange to a gold basis in Great Britain, the British Dominions and the Netherlands was the outstanding development of 1925, and steps in the same direction by several other nations are rapidly bringing to a close the post-war era of sharp exchange fluctuations.

The foreign commerce of the United States made good gains in 1925, with little change in its essential character. The excess of exports over imports which was materially lower than in 1924, was much more than covered by the huge volume of foreign loans floated in the American market. It is believed in some quarters that the time is not far distant when our so-called favorable balance of trade will entirely disappear, but examination in detail of returns for the year just closed shows that, regardless of how good the logic of this belief may be from the long-run viewpoint, such a conclusion is premature. The higher price of raw rubber and importation of a larger quantity were alone sufficient to account for the entire apparent decline in the export balance.

There is no doubt, however, that American products will meet increasingly severe competition as Europe gains its economic strength. Germany and Italy, especially, are emphasizing the necessity of increasing agricultural output and, in so far as their efforts may be successful, some lessening of the foreign demand for American food products might result.

The theory has been advanced that currency stabilization and balancing of budgets will tend to lessen the competitive advantages in export markets for manufactures which some European countries have for long enjoyed. No doubt this is the immediate effect. Inasmuch, however, as the manufacturing countries of Europe are large importers of raw materials in the long run currency stabilization will improve their ability to buy, thereby effecting an offset to their loss of advantage in selling.

Mr. Alexander states that "the largest single American business is farming and, to the extent that the outlook for the new year is determined by the crops of 1925, there is much ground for assurance. After the spring months, however, business will be influenced by crops and prices of the current year, and since weather is unpredictable only the event can tell how much agriculture will contribute to general prosperity during the latter part of 1926."

Noting that "construction always plays a large part in the United States because this is a comparatively new country with a rapidly growing population and expanding industry and commerce," Mr. Alexander added in part:

It is doubtful, however, whether before in our history has there been so prolonged and so general a period of building activity as that which began in 1921. Every sort of enterprise has profited, in some cases directly and in others indirectly, by reason of full employment at good wages and resultant high purchasing power. Widespread reports of vacant space and declines in rents indicate that the building shortage has been made up and that in many sections and classes of construction a surplus exists. . . .

If building should recede, there would be an inevitable slowing down of industries directly dependent on it, and lessened employment would be reflected in reduced purchasing power, which always has far-reaching consequences. Any curtailment of the earnings of those employed in industry would be fairly certain to put a brake upon the further extension of installment selling, which in the last year or two has played a large part in the marketing of automobiles and many other classes of manufactures.

His views on the money market were set out as follows:

Affecting the entire business outlook but in turn influenced by its many phases are the probabilities as to money rates. The inward movement of gold which had commenced in the autumn of 1920 began to make itself felt about the middle of 1924 and the outward movement since then has not been sufficient materially to affect credit conditions. In addition to the effects of heavy stocks of gold, the United States money market throughout 1925 was subjected to the influence of the cheap-money policy of the Federal Reserve banks. That this policy was designed to prevent a further inflow of gold and to assist Great Britain and other European countries in the task of returning to a gold basis and of currency stabilization, both ends in the long run no doubt advantageous to American business, did not lessen the resulting problems.

Meantime, capital accumulation has been going on rapidly in the United States. This is clearly shown in mounting savings and life insurance, but above all in the huge volume of new securities absorbed by the American market.

The inevitable consequence of redundancy of funds, both for short-term employment and long-term investment, was the diversion of money into stock speculation. At the same time the splendid earnings of many corporations have furnished a sound basis for higher prices for their securities. Cheap money gave an impetus to building and construction and to speculation in urban building sites.

Speculative activity resulting from credit redundancy ultimately brings its own corrective. In its earlier stages, whether in stocks, building projects or real estate, the hope of large profits attracts funds even from conservative channels, but as prices advance and prospects for such profits become less, the drift is away from speculation toward safer, more conservative investments. Another influence tending to bring periods of abnormal speculation to an end is the gradual accumulation of more or less frozen assets, the proportion of which is likely to be especially large after a period of real estate activity. Whether or not a considerable volume of non-liquid loans has accumulated as a result of the widespread extension of the installment sales system will not be known until a period of receding business has provided a test.

The report made at the meeting by Stevenson E. Ward, President of the bank, follows:

Although production of goods and mercantile activity in 1925 made good gains over 1924, hand-to-mouth buying, efficient transportation and communication, quick turnover, and the large cash resources of many enterprices so limited the need for borrowed money that loans for commercial purposes did not expand commensurately with the increase in the business of the country. The moderate demand for accommodation of this character was accompanied by low money rates for a considerable part of the year. However, money rates for other classes of loans were more remunerative.

Operations of the National Bank of Commerce in New York for the year ended Dec. 31 1925 resulted as follows:

Profits after all expenses and taxes, and full provision for bad and doubtful items	$5,174,330 26
Applied as follows—	
To payment of regular dividends of 16%	4,000,000 00
To addition to undivided profits account	$1,174,330 26

The foreign business of the bank has expanded materially and the gains made are on a sound foundation, with every promise of further steady growth.

The Trust Department is making gratifying progress.

The number of stockholders is 6,536, an increase of 159 for the year. The average holding is 38 shares.

The bank's statement of condition as of Dec. 31 1925 shows capital paid up of $25,000,000, surplus $25,000,000, undivided profits of $15,935,290, deposits of $543,699,070, and aggregate resources of $679,827,962.

Best Year in History of Chemical National Bank Reported by President Johnston.

The year just closed has been the best in the history of the Chemical National Bank of New York, according to the report submitted by President Percy H. Johnston to the shareholders at this week's annual meeting. Regarding the year's results, President Johnston said:

Notwithstanding the fact that low interest rates were in effect during the early months of the year, we have added to our surplus fund $1,000,000 and to our undivided profits account $26,555 95. While the earnings of the commercial banking department were not as large as they have been in some other years, due to low money rates, this deficiency was more than made up in the earnings of the foreign, bond, trust and other departments. Your bank is now efficiently organized and all departments are operating successfully and at a profit.

One of the outstanding developments of the past year has been the substantial growth of the trust department. Practically all the officers and directors and many of the shareholders and customers have appointed the bank in a fiduciary capacity.

The foreign department has shown a most satisfactory development and its steadily increasing business has made it to the interest of the bank to open an office in London. This office is located at 70 Cornhill, London, E. C. 3, and our Manager in charge, Mr. Leonard St. C. Ingrams, and his staff will at all times be glad to welcome our customers and friends and assist them in every possible way.

The two additional offices opened in 1924, one at Fifth Avenue and 29th Street and the other at Madison Avenue and 46th Street, have both exceeded our expectations and I am happy to report are both operating at a profit.

The deposits for the year have again shown an increase and have for 1925 averaged slightly more than $6,000,000 over 1924.

We regard the general business situation as being fundamentally sound and we anticipate another good business year, provided the speculative excesses which have recently become pronounced in certain directions are curbed before it is too late.

The condensed financial statement following this report shows the condition of the bank at the close of business Dec. 31 1925. After charging to earnings account all expenses and extra compensation to employees and after charging off all losses and setting up proper tax and other reserves, we have made disposition of the balance of the year's earnings as follows:

24% dividend to shareholders	$1,080,000 00
Added to surplus account	1,000,000 00
Added to undivided profits account	26,555 95
Total net earnings	$2,106,555 95

There are at present 545 members of our staff, of which 39 are officers. We have 1,440 shareholders.

Operations of National City Bank—Record Figures of Profits, Resources, &c.

Charles E. Mitchell, President of the National City Bank of New York, in addressing the stockholders at their annual meeting on Jan. 12, noted that the statement of condition of the bank as at the close of the year 1925, measured by capital, surplus, undivided profits, resources and deposits,

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

presents a new high water mark in National City history. With reference to the operations, he said in part:

The net profits for the year, after reserves for taxes, pensions and death benefits, and management funds, were in the amount of $13,907,168 40, from which an aggregate amount of $1,372,228 was applied, according to our fixed rule, to a contingency reserve, dividends of $7,800,000 were paid, and an amount of $4,734,940 40 was carried to undivided profits. These figures do not include the net profits of the National City Co. or the net earnings in excess of dividends of the International Banking Corporation.

The liquidity of the bank has been maintained—cash, collateral demand loans and bonds and loans eligible for immediate rediscount or borrowing at the Federal Reserve Bank having been kept at an aggregate of approximately 50% of net deposits. United States Government bond holdings are in an amount in excess of the capital and surplus. All Government, State, municipal and other bonds and securities are valued in the statement on the basis of cost or market, whichever is the lower.

The item of "bank buildings" shows an increase for the year of approximately $3,400,000, resulting from the purchase of title to our 42d Street Branch building, at the corner of Madison Avenue and 42d Street, and several buildings for Caribbean branches. A new and imposing bank building for our exclusive use in the city of Havana was completed and formally opened to the public in May. The building item in its total represents the ownership of 23 buildings for the conduct of domestic and foreign business.

Offices were opened during the year in the city of New York at 96th Street and Broadway, and at Park Avenue and 57th Street. New York City offices, now numbering seven, mostly in the uptown section, and all opened during the past five years, are making satisfactory progress and show deposits well in excess of $100,000,000. In offices in shopping and residential districts, marked emphasis has been laid, during the year, upon equipment for serving the needs of women in their banking problems, thus keeping in step with the obvious trend toward greater independence on the part of women in handling their business and financial affairs.

Our institution was one of the first to take advantage of the opportunity afforded by the amendment of the law in 1918 to establish a trust department. The efficient introduction of this facility, with a gain of public confidence therein, was naturally a slow process at the outset. The development in the last three years, however, has been substantial, and 1925, measured both by number and volume of individual and corporate trusts, executorships and transfer and registrar appointments, has brought this phase of our work to a place of high importance which is especially gratifying as indicating public approval in a relatively new sphere.

The extension of our business abroad, especially with respect to our foreign branches, has continued during the year, and this section of our business has returned profits exceeding those of the previous year by nearly 20%. The contacts made through institutional activity in foreign fields, and the knowledge of foreign markets thus gained, have proved of unquestioned value to American manufacturers and merchants seeking foreign markets, and to American travelers who have used our letters of credit and travelers' checks in greater volume than ever before, and they have made it possible for us to be of increasing assistance everywhere in the transaction of international trade and commerce.

Under permission granted by the Federal Reserve Board, we have acquired control of the entire capital stock of the Banque Nationale de la Republique d'Haiti, whose profitable and satisfactory operations have been under our guidance for some years. The item (Bank of Haiti) appears in our statement at substantially less than book value.

The International Banking Corporation, the stock of which is owned by the bank and appears in the statement, has had a year of satisfactory profits and development. For administrative purposes, the seven branches of the corporation in Santo Domingo have been transferred, as of the close of the year, to the National City Bank and will be operated as direct branches of the bank in the future. The operations of the International Banking Corporation, which are under National City guidance, are centred largely in the Far East, where, during the year, it has opened an additional branch at Osaka.

For the National City Co., whose stock through beneficial interest is owned by the shareholders of the bank, net operating income for the year 1925 was the largest of record since the company was organized, and its surplus and undivided profits now stand at their highest point. The company's dividends of 16% per annum on its share capital, equivalent to 4% on the shares of the bank, have been earned by large margins. During the year, four additional offices have been opened, making a total of 66 district and representative sales offices which are served by over 11,000 miles of private wires. The number of relationships with individual and corporate investors is indicated by the fact that the number of separate sales to such customers, excluding sales to members of syndicates, has exceeded 175,000 during the year.

By vote of the shareholders, additional shares of the bank were issued in February 1925, bringing the items of capital and surplus to $50,000,000 each—a total of $100,000,000. In the course of that increase, a block of stock was acquired at what now appears a very low figure, for sale to members of the staff throughout the entire institution, on a deferred payment plan, involving regular saving by the individual and concurrently an institutional contribution. The staff, to the number of 4,660, took advantage of the opportunity of entering the list of shareholders. Elsewhere, not only throughout the United States, but in many foreign countries, our shares have been in increasing demand, so that, exclusive of staff holding, we find ourselves with a larger group of financially interested advocates than ever before. The increasing practical evidence of the friendship of this group, and the esprit de corps that has developed through the staff by virtue of their share ownership, are an inspiration to the management.

In the domestic and foreign fields in which we work, the past year has everywhere shown progress toward the normal economic status, which the was disturbed through price and wage fluctuations. The improvement has been of a sound and permanent character, and while it cannot be said that recovery is complete, it is clear that general conditions are the best that they have been in a decade and that the outlook is good for an even greater degree of stability. In the United States commercial credits are not excessive, reserve credits are being used only moderately, and there is as yet no inflation in the commercial or banking structure that would seem to endanger the trend of a healthy development in which our own institution should continue to prosper.

The deposits of the bank on Dec. 31 1925 are reported as $921,573,498, while its assets aggregate $1,215,033,703.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Henry K. Pomroy, deceased, to Harold Tobey, for a consideration stated to be $145,000, and that of Edmund A. Lynch, to Mortimer S. Allmayer for $140,000. Last previous sale was for $140,000.

Two New York Coffee & Sugar Exchange memberships were reported sold this week, that of C. R. Davison was purchased by Norrie Sellar for $19,250. The membership of Harvey F. Pfair was reported sold for $20,000. Last previous sale $13,900.

J. P. Morgan & Co. have leased the eighth floor of the new Bank of America Building at 44 Wall Street through Brown, Wheelock, Harris, Vought Co., brokers.

At the annual shareholders meeting of the National Bank of Commerce in New York on Jan. 12 all the members of the board of directors were re-elected and Angus D. McDonald, Vice-Chairman of the Executive Committee of the Southern Pacific Co., was elected a director of the bank. At the subsequent meeting of the directors of the bank Harry P. Barrand and Emanuel C. Gersten, heretofore Second Vice-Presidents, were elected Vice-Presidents. David H. G. Penny, who is retiring from active business, has resigned as Vice-President, effective Jan. 31.

At the annual meeting of the directors of the National City Bank of New York held last Tuesday, several changes in the official personnel were announced. Edward F. Barrett, who for the past two years has been an Assistant Vice-President, assigned to the Metropolitan territory, was made Vice-President. Mr. Barrett, who was Assistant City Chamberlain during the late Mayor Mitchel's administration, came to the National City Co. several years ago as a clerk, later becoming Secretary to President Charles E. Mitchell. When the executive leadership of the National City organization was placed under one head through the election of Mr. Mitchell as President of the bank, Mr. Barrett was made an Assistant Cashier and later Assistant Vice-President. William J. Noonan, who has been an Assistant Vice-President of the National City Co. in charge of the 42d Street branch activities, was transferred to the bank with the same title and Louis Naetzker was appointed an Assistant Cashier. George B. Roberts, son of George E. Roberts, Vice-President of the National City Bank has been appointed statistician of the institution.

In recognition of meritorious services rendered by Charles E. Mitchell, President of the National City Bank of New York in promoting close relations between Sweden and the United States, King Gustaf V of Sweden has appointed Mr. Mitchell Commander of the Royal Order of the North Star. Presentation of the insignia of the order was made to Mr. Mitchell at the head office of the bank on Jan. 7 by Captain Axel F. Wallenberg, Swedish Minister to the United States, and Olof H. Lamm, Consul-General of Sweden in New York, representing King Gustaf V. The decoration itself consists of a white star surmounted by a gold crown. The order of the North Star was instituted by King Fredrik in 1748 and is conferred by the King of Sweden as a reward for civic and official service to science, literature, learned and useful works and for new and beneficial institutions. Mr. Mitchell and the National City Bank organization have played an important role in recent years in financing the needs of the Swedish Government in the United States. This is the fourth decoration received by Mr. Mitchell from foreign Governments. Early in 1923 King Haakon VII of Norway bestowed upon him the insignia of the Commander of the Royal Norwegian Order of St. Olva. During 1925 King Albert, of Belgium, named him Commander of the Order of the Crown, and President Kaarlo J. Stahlberg, of Finland, decorated him with the insignia of the Commander of the Order of White Rose.

William H. Woodin, President of the American Car & Foundry Co. and American Locomotive Co., has been elected a director of the Chase National Bank of New York. Assistant Cashiers Leon H. Johnston and Franklin H. Gates have been elected Assistant Vice-Presidents of the Chase National and David McKenzie and P. Leslie Prugh have been appointed Assistant Cashiers.

At the annual meeting of the stockholders of the Seaboard National Bank of the City of New York on Jan. 12 the retiring board of directors was elected. At a meeting of the

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

directors of the bank on Jan. 14, the entire official staff was re-elected for the ensuing year.

The stockholders of the Chemical National Bank of New York re-elected retiring directors and Jansen Noyes, senior partner of the firm of Hemphill, Noyes & Co., was added to the board. At a meeting of the directors on Jan. 13 officers were elected for the ensuing year. The following are the promotions: Assistant Vice-Presidents, Frederic S. Allen, J. Lowry Dale, John D. Perry; Assistant Cashiers, William M. Haines, Harold H. Helm, Walter M. Messenger. The complete list of officers for the ensuing year is as follows:

President—Percy H. Johnston.
First Vice-President—Edwin S. Schenck.
Vice-Presidents—Frank K. Houston, Clifford P. Hunt, Jesse M. Smith, Wilbur F. Crook, Samuel T. Jones, N. Baxter Jackson, Robert D. Scott, Charles Cason, Paul Partridge, Barret Montfort.
Assistant Vice-Presidents—Frederic S. Allen, J. Lowry Dale, John D. Perry.
Cashier—Samuel Shaw.
Comptroller—Clifford R. Dunham.
Assistant Comptroller—Leonard E. Livingstone.
Assistant Cashiers—John D. Schmelzel, Harry L. Barton, Francis J. Yates, Albert Quackenbush, Chester Morrison, Paul F. Tate, Meredith Wood, William M. Haines, Harold H. Helm, Walter M. Messenger.
Manager Foreign Department—Jens K. Nickelsen.
Assistant Managers Foreign Department—Herbert I. Sayers, Ogden Bigelow, Archie Lochhead.
Assistant Trust Officers—Stephen L. Jenkinson, John F. Flaacke, Charles E. Kemball Jr., Carleton L. Marsh, John Nicholas.
Assistant Manager Bond Department—William H. French.
Assistant Manager Fifth Avenue Office—Frederick J. Brettman Jr.
Assistant Manager Madison Avenue Office—J. Eads Switzer.

All the directors of the National Park Bank of New York were re-elected at the annual meeting of the stockholders. Charles Scribner, oldest director in point of service in the board of directors, was elected Vice-President.

At the annual meeting of the Chatham Phenix National Bank & Trust Co. of New York on Jan. 12 the following new directors were elected: Pierre C. Cartier, of Cartier, jewelers; Jesse R. Taylor, Treasurer of the American Tobacco Co.; Wallace T. Perkins, Vice-President of the bank, and Arthur D. Wolf, Vice-President of the bank.

The Hanover National Bank of New York announces the election as a director of Ernest Iselin, of Iselin & Co.

William E. Cory and H. H. Rogers resigned this week from the board of Mechanics & Metals National Bank of this city "in keeping," it was said, "with their policy to withdraw from outside business relations." No new directors were elected.

H. W. Maynard was this week elected a director of the Coal & Iron National Bank of New York to fill vacancy. All other directors were re-elected.

A.E.Lefcourt,President of A. E. Lefcourt Realty Holdings, and Maurice Leon, of the firm of Evarts, Choate, Sherman & Leon, were added to the board of directors of the Harriman National Bank of New York at the annual meeting on Jan. 12. Retiring directors were re-elected. Louis M. Weiller, President of Weber & Heilbroner has been elected a member of the Advisory Board of the Harriman National Bank, the retiring members being re-elected, and Miss Sarah A. Burke has been appointed Assistant Cashier in charge of the Ladies' Department.

At a meeting of the stockholders of the New Netherland Bank of New York this week F. P. Bedford, Vice-President of Penick & Ford, Ltd., was elected a director to fill a vacancy on the board.

The annual meeting of the stockholders of The Bank of America of New York City was held Jan. 12. No changes in the directorate were made, the entire board being re-elected for the ensuing year. At a special meeting of the directors of the Bank on Jan. 14 the following promotions were made: L. B. Heemskerk, formerly Assistant Vice-President was appointed Vice-President; Oscar F. Meredith and Henry J. Schuler, formerly Assistant Cashiers were appointed Assistant Vice-Presidents; Dudley F. Fowler and Howard B. Smith, formerly Assistant Trust Officers appointed Trust Officers; Paul E. Landon, formerly Manager of the Trust Department appointed Assistant Trust Officer; Amandus W. Austin, formerly Assistant Manager Foreign Department appointed Assistant Cashier; Adrian M. Massia, formerly Manager Securities Department appointed Assistant Cashier and John W. McKeon formerly Assistant Manager Foreign Department appointed Manager Foreign Exchange Division. The annual dinner of the officers of The Bank of America was held at the University Club Jan. 12. President Edward C. Delafield reviewed the activities of the bank during the past 12 months and discussed plans for the new year.

At the annual meeting of the stockholders of The Equitable Trust Company of New York on Jan. 12 all retiring trustees were re-elected. At the meeting of the executive committee of The Equitable Trust Company the same day F. W. Black, formerly Assistant Vice-President, was elected a Vice-President of the company, and M. S. Bausch, formerly Manager of the company's foreign department, was appointed an Assistant Vice-President.

The Equitable Securities Co., Inc., the New England subsidiary of the Equitable Trust Co. of New York, commencing Jan. 11, has been placed under the direction of Mr. Edward B. Horne. Mr. Horne has been in the brokerage business in Boston for many years and was formerly a member of the Boston Stock Exchange. He became affiliated with the Guaranty Trust Co. in 1918 and was appointed Assistant Secretary of the company. Later he became Boston correspondent of the Guaranty Trust Co., serving in that capacity for about seven years. The offices of the Equitable Securities Co. are located at 60 Congress St., Boston.

At the annual meeting of stockholders of the Equitable Eastern Banking Corp. on Jan. 12, the following new directors were elected: Herman J. Cook, Frank W. Black. All retiring directors were re-elected. At the meeting of the directors on the 12th, the regular quarterly dividend of 2% was declared on the capital stock of the corporation, payable Jan. 13 to stockholders of record Dec. 31 1925. All officers of the corporation were re-elected. The Equitable Eastern Banking Corp. was organized in December 1920 by the Equitable Trust Co. of New York, taking over the parent company's Far Eastern business. The corporation has paid dividends continuously since the date of its organization. The corporation's latest statement of condition, issued Dec. 31 1925, shows capital of $2,000,000; surplus, $500,000, undivided profits of $527,239 and total resources of over $14,000,000.

The Bronx Branch of the Banking Department of the Title Guaranty & Trust Co. was opened this week at 370 East 149th St. The Title company has had its branch office at this address since the building was erected some 20 years ago. The ground floor and basement have been entirely remodelled and safe deposit vaults have been installed. The company now occupies the whole of the first floor, having placed the banking department in the easterly office formerly occupied by the Lawson Piano Co. Charles M. Gambee, for many years Manager of the Bronx Title Department, is now Manager of both Title and Banking Departments. William A. Bracken, connected with the Manhattan Banking Department for 17 years, is associated with Mr. Gambee as Assistant Manager of the Banking Department. Charles Reichard continues as Assistant Manager of the Title Department.

Nathan S. Jonas, President of the Manufacturers' Trust Company of New York, in his report to the stockholders on Jan. 6 said that the quarterly statement showing the condition of the company at the beginning of 1926 reflected the best year of growth and prosperity that the company has enjoyed since its organization in 1905. Mr. Jonas, further remarks were in part as follows:

While the total of our deposits on Jan. 1st is abnormal, due to the year end accumulations of cash, it is safe to assume that our deposits will continue to show a sure and steady growth. A comparison with the statement of one year ago tells at a glance the story of our progress in this fine year. On Jan. 1 1925 our deposits stood at approximately $118,000,000 and on the same day the capital was $5,000,000, surplus and undivided profits were approximately $5,520,000 and we had twelve offices in the greater city, of which five were in the Borough of Manhattan.

During 1925 we took over by merger three of the best known among the independent banks of the City, each with a single office and all of them located in the Borough of Manhattan, making the total of our offices in that Borough eight, and the total in the greater city fifteen. The first of these mergers was with the Yorkville Bank on April 1st, with one office located at Third Avenue and 85th Street. The Yorkville Bank was the pioneer in that thrifty district, and their merger with our company was universally considered as a splendid acquisition for us. Incidentally it was the largest bank in total deposits that ever had merged with us, their deposits on the day of the consolidation having stood at about $35,000,000. The merger with the Yorkville Bank necessitated an increase in the capital structure of the company, and on April 1st, it was increased from $5,000,000 to $8,000,000 by the issuance of 30,000 shares, half of which were sold to our stockholders at $300 per share in proportion to holdings. 14,000 share were exchanged for Yorkville Bank stock, and the remaining 1,000 shares

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

were sold through a committee of our Board of Directors at $315 per share, at that time the high price for our stock. Of the 14,000 shares given in exchange for Yorkville Bank stock, half, or 7,000, were bought back as provided in ther merger agreement at $315 per share and sold to our own stockholders at the same price, also in proportion to holdings.

The other two mergers were simultaneous, both the Gotham National Bank and the Fifth National Bank having been purchased by us on June 1st and their combined business merged with our Institution on that date. The Gotham National Bank, which controlled its own building, is probably the most ideally situated for the future, being located right at Columbus Circle in the hub of New York. It had this one office, which is now operated as the Columbus Circle office of our Company, and on the day of the merger its deposits totaled about $15,000,000.

The Fifth National Bank, which was one of the oldest institutions in the city, with a splendid history of more than 50 years behind it, was located at the corner of 23rd Street and Lexington Avenue, and this is now known as the 23rd Street office of our Company. On the date of the merger the deposits of the Fifth National Bank were about $18,000,000. These latter two mergers again necessitated an increase in our capital structure which was accomplished on June 1st through the issuance of 20,000 shares of new stock, of which 10,000 were given in exchange for stock of the Fifth National Bank and 7,500 shares in exchange for the stock of the Gotham National Bank. The remaining 2,500 shares were sold through a committee of the Board of Directors at $360 per share, also then the high price for our stock.

Our statement as of July 1 1925, which was the first one published after the three mergers described, showed deposits of $193,000,000 and surplus and undivided profits were approximately $12,200,000. In the six months which have intervened the deposits have had an increase of over $15,000,000 and we have added to surplus and undivided profits about $800,000.

Because of the satisfactory earnings and the bright outlook for our company, the directors decided to pay an extra dividend of 1% for the quarter which ended Oct. 31st, and again for the quarter which ended on Dec. 31st, making 18% paid during the year. It is hoped and expected that the dividends during 1926 will equal 20%.

A year ago the market for our stock was quoted at $310 bid, while the quotation is now about $510 bid. At $500 per share, based on the assumption of an annual dividend payment of 20%, the yield to new purchasers would be 4%, which is somewhat higher than the yield which could be obtained on many bank stocks in our field. We have a considerable waiting list for stock for customers and others at the present time, but instead of bidding up for the stock, the writer has preferred not to see the stock move upward too rapidly but rather to see it move slowly and surely and based on conservative values rather than on speculation.

Our stockholders now number 2,712 as compared with 1,546 a year ago, and we have approximately 1,100 employees as compared with 800 last year.

Walter M. Bennet, who retired on Jan. 9 as First Vice-President of the Bank of America, of this city, after 41 years' banking service, all of which was spent with that bank, was presented with a platinum watch by Edward C. Delafield, President of the bank, on behalf of the officers. On the 1st of February Mr. Bennet will leave with his wife for a Mediterranean tour of five months. Mr. Bennet came to Wall Street in 1884 when he was 19 years of age and shortly after his graduation from City College. His first position with the bank was that of check clerk. Various promotions followed and in 1892 he became Assistant Cashier. In 1908 he became a Vice-President and since 1920 he has been First Vice-President of the institution. Mr. Bennet is a director of the Bank of America, trustee of the Drydock Savings Bank and a director of the Consolidated Copper Mines.

The Harriman National Bank of New York declared a regular semi-ann. dividend of 5% Jan. 7 and an extra dividend of 5%, both dividends payable Jan. 8. The Harriman National Bank, which has no branches, but conducts all its business from its offices at Fifth Avenue and 44th Street, reports deposits as of Dec. 31 exceeding $44,000,000, comparing with $37,000,000 at the same date last year. The bank has erected an addition to its building on Fifth Avenue, now nearing completion, to care for its expanding volume of business. This addition is expected to be ready for occupancy in a few months.

Thomas C. Rule, formerly Assistant Cashier of the First Federal Foreign Banking Association, has been elected President of the new Canarsie State Bank. The latter is a new institution and is scheduled to begin business about Jan. 11. Those associated with Mr. Rule in its management are: Donald Dunnet, Charles W. Higley, Adam J. Stahle and A. W. J. Pohl, Vice-Presidents; E. F. Griesmer, Cashier, and Edward J. Bechtold, Assistant Cashier. The bank has a surplus of $50,000. The stock has been sold at $150 per share of $100. The issue, we learn, was oversubscribed.

Two important changes took place in the personnel of the First National Bank of Boston on Jan. 12 when the annual meeting of the directors was held. Daniel G. Wing, formerly President of the institution, became Chairman of the board of directors, a newly created office, and Clifton H. Dwinnell, long Senior Vice-President, was made President in his stead. Several former Assistant Cashiers of the bank and other employees were made Assistant Vice-Presidents—another newly created title—as follows: E. W. Owen, A. S. North, W. L. Gray, L. M. Little and W. G. Bartlett. J. R. Morss and H. N. Andrews were each appointed an Assistant Cashier and Trust Officer. The new chief executive of the First National Bank was born in Worcester, Mass., in 1873 and was graduated from the Worcester Polytechnic Institute in 1894. He began his banking career in the following year, 1895. When the Nationa' Bank of Redemption of Boston was consolidated with the First National Bank in 1904, Mr. Dwinnell, who was an officer of the former, entered the service of the enlarged First National Bank and the following year, 1905, was elected a Vice-President of the institution. After his election as Chairman of the board. Mr. Wing had the following to say, as reported in the Boston "Transcript" of Jan. 12:

"There has been, during the past few years, a considerable increase in the size of the bank and an extension of its many activities. Not only are our local deposits materially larger, but new departments, made possible by the passage of the Federal Reserve Act, such as our foreign and trust departments, are fast assuming proportions of size and importance. The rapid development of our South American branches, London office and the First National Corporation—owned by the bank—require more and more careful thought and supervision.

"It is this continued growth in all departments of the bank that has made some rearrangement of our organization advisable.

"Mr. Dwinnell, for many years Senior Vice-President, brings to his position as President long experience and thorough familiarity with the bank's business. This division of executive duties will permit me, as Chairman of the board, to devote more time to the consideration of general policies and to give personal attention and direction to the development of the various activities of the bank."

The statement of the First National Bank for Dec. 31 1925 shows deposits amounting to $303,224,810 45 and resources of $402,980,744 67 and capital, surplus and profits amounting to $43,867,535 28.

The stockholders of the First National Bank at their annual meeting held the same day (Jan. 12) elected the following new directors: Clifton H. Dwinnell, Charles A. Stone, Morgan Butler and Sinclair Weeks.

At the annual meeting of the directors of the First National Corporation, a subsidiary of the First National Bank, of which Daniel G. Wing is President, also held on Jan. 12, all the officers were re-elected. The following new appointments were made in the New York office of the corporation: Philip A. Russell, Manager; Charles W. Greenough, Manager of the Trading Department; Ralph Irving, Manager of the Government bond department; L. Meredith Maxson, Manager of acceptance department, and Richard P. Kuhn, William D. Eckerson and Robert A. Love, Assistant Managers.

Seven new directors were added to the Board of the National Shawmut Bank of Boston at the annual meeting of the stockholders on Jan. 12. They are: Paul C. Cabot, Frederick A. Carroll, Ellery S. James, Frank A. Newell, James E. Ryder, Herbert L. Tinkham and Walter H. Trumbull, Jr.

The directors of the Exchange Trust Co. of Boston at their annual meeting on Jan. 12 re-elected John J. Martin President of the institution and at the same time created the office of Chairman of the Board of Directors and elected Mr. Martin to fill it.

On Dec. 31 the board of directors of the enlarged Marine Trust Co. of Buffalo, Buffalo, held its first meeting since the Buffalo Trust Co. was merged with the institution. Announcement was made that the consolidation of the institutions became effective at the close of business on that day (Dec. 31). The only addition to the official staff of the enlarged bank made at the meeting was Seymour H. Knox, who was elected a Vice-President. Mr. Knox, it is understood, had been a director of the former Buffalo Trust Co. since July 1921 and has been a director of the Marine Trust Co. since November of the same year. The personnel of the enlarged bank is as follows: Elliott C. McDougal, Chairman of the Board; Walter P. Cooke, Vice-Chairman of the Board; George F. Rand (formerly President of the Buffalo Trust Co.), President; Edward H. Leichworth, General Counsel. Officers at the head office, Main and Seneca streets, are: Emil Diffine, Percy W. Darby and Seymour H. Knox, Vice-Presidents; Eugene L. Reed, Treasurer; Henry J. Beitz, Secretary; Edwin J. Voltz, Harold E. McDougal, Henry H. Van Allen, George J. Leiser and Randolph L. Holser, Assistant Secretaries, and H. Phelps Clawson, Assistant Treasurer. At the conclusion of the meeting, President Rand issued the following statement, as printed in the Buffalo "Courier" of Jan. 1:

The men who have been officers of the Marine and Buffalo trust companies have been elected officers of the Marine Trust Co. Except for later centralization of the executive offices and the specialized departments at the main office, there is no change in the official line-up. Our customers

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

will find the same old friends ready to serve them with greater resources and better facilities at their disposal.

Protection of the depositors' money is the first consideration in banking. In the Marine a capital and surplus and undivided profits of over $25,000,000 is ample assurance of its stability. Thirty-five offices throughout the city mean that the Marine is placing conveniently at the disposal of men and women in every neighborhood of Buffalo the facilities of the city's great bank.

To commercial customers the Marine is a particularly useful banking connection. An experience which is the outgrowth of intimate contact with diversified industries is the basis of our consideration of their financial and credit requirements. Business men and corporations have much to gain through dealing with this big bank. For example, the completeness of our credit files and our sources of credit information through direct contact with hundreds of banks throughout the country is, I believe, superior to any similar service heretofore available.

A condensed statement of condition of the enlarged bank as at the beginning of business Jan. 2 1926 shows total resources of $250,557,417. On the debit side of the statement, combined capital, surplus and undivided profits are placed at $25,809,087, and deposits at $205,159,407. The bank has 35 branches in Buffalo.

As a Christmas gift to President Rand and a recognition of their appreciation of his administation of the Buffalo Trust Co., the employees of the latter institution presented him with a hand-tooled leather brochure signed by all of the officers and employees containing the following hand-lettered inscription:

We, the officers and employees of the Buffalo Trust Co., upon the occasion of your elevation to the presidency of the new and greater Marine Trust Co., wish to congratulate you upon this great honor, bringing with it greater opportunities and a larger field for your ability and endeavors. We also desire to express to you our grateful appreciation of your many kindnesses and wonderful spirit of co-operation during the four years and more of pleasant work together for the success of our bank, the bank which we have deemed it a privilege to serve, the Buffalo Trust Co.

It will be with the same faith in you and your plans that we have always had in the past, that we shall enter upon our duties as co-workers in the new bank. We assure you that we shall always strive to preserve to this greater bank the same enviable reputation, and that we shall always hold for it the same high ideals that characterized the Buffalo Trust Co. under your inspiring leadership.

We know that the merger of these two great banks means the fulfillment of your hopes and plans, and it is our sincere wish that this fine new institution will be even a greater success than was the good old Buffalo Trust Co.

That you may have a very Merry Christmas and a Happy New Year is the wish of all of us.

On Jan. 2—the first business day following the consummation of the merger of the institutions—both Mr. McDougal and Mr. Rand were the recipients of hundreds of letters and telegrams of congratulation and of numerous gifts of flowers, the latter coming from corporations, banks and individuals all over the country.

The statement of condition of the Plainfield Trust Co., Plainfield, N. J., as of Dec. 31 1925 shows total resources as of that date of $15,144,485. Deposits are $12,956,938 and combined capital, surplus and undivided profits are $1,470,479. Three times since its incorporation in 1902 the company has outgrown its quarters. It now has under construction a new building, which, when completed, it is said, will be one of the finest banking homes in the State of New Jersey. The main banking space alone will cover 10,000 square feet and modern, convenient quarters will be provided for every department. Charles W. McCutchen is Chairman of the Board of Directors of the Plainfield Trust Co., while Harry H. Pond is President.

Edward C. Dearden, Secretary of George W. Blabon Co., manufacturers of linoleum, has been elected a director of the Corn Exchange National Bank of Philadelphia.

At the meeting on Jan. 11 of the board of the Philadelphia Company for Guaranteeing Mortgages, the following were elected directors:

J. C. Neff, Vice-President and Director Fidelity Trust Co., Philadelphia; Samuel C. Edwards, Vice-President Philadelphia Co. for Guaranteeing Mortgages, formerly of the staff of the Commercial and Financial Chronicle.

Hampton L. Carson, a director of the Philadelphia Company for Guaranteeing Mortgages since it commenced business, resigned on account of illness.

The stockholders of the United States Fidelity & Guaranty Co. of Baltimore at their meeting on Jan. 18 will act on the recommendation of the directors to increase the capital stock from $5,000,000 to $10,000,000; 20,000 shares will be offered to the stockholders of record Feb. 1 1926 at $100 per share and the remaining 80,000 shares will not be issued at this time. The par value of the stock is $50. The company reports surplus Nov. 30 1925 of $6,332,119.

At the recent annual meeting of the stockholders of the Drovers & Merchants' National Bank of Philadelphia, Edward O'Malley and William M. Rankin were elected directors, succeeding W. Edwin Blair and Jules DeWaele, Jr.

A special dispatch from York, Pa., on Jan. 7 to the Baltimore "Sun" stated that as soon as all legal details could be arranged the York National Bank of that place and the York Trust Co. would be merged into one organization to be known as the York Bank-York Trust Co. with a capital of $1,000,000 and surplus and undivided profits of $1,100,000. The resources of the new institution, it was stated, would amount to $9,500,000 and its trust funds to $4,500,000. The consolidated bank, according to the dispatch, will occupy the home of the York Trust Co., while the building of the York National Bank will be used as a branch office. Grier Hersh, now President of the York National Bank, will be Chairman of the board of directors of the new institution, while Ellis S. Lewis, the present head of the York Trust Co., will be President. The other officers it is understood, will be Henry Ness and Charles H. Moore, Vice-Presidents; Harry Sakemiller, Vice-President and Treasurer, and George H. Kain, Vice-President and Trust Officer. The York National Bank dates back to 1810 and the York Trust Co. was organized in 1890.

A plan for the proposed amalgamation of the Franklin National Bank of Philadelphia and the Fourth Street National Bank of that city under the title of the Franklin-Fourth Street National Bank of Philadelphia, has been approved by the directors of the respective institutions, according to press dispatches from that city yesterday (Jan. 15) appearing in the New York evening papers. The capital stock of the Franklin National Bank will be increased from $2,000,000 to $3,000,000, making it the same as the present capital stock of the Fourth Street National Bank. One share of new stock of the consolidated bank will be issued in exchange for each share of the two institutions, it is said, and the combined capital, surplus and undivided profits of the new bank will exceed $24,000,000. J. R. McAllister, now President of the Franklin National Bank, will be Chairman of the board of directors, it is understood, of the new bank, while E. F. Shanbacker, the present head of the Fourth Street National Bank, will be President.

In addition to electing its present directors, the stockholders of the Central National Bank of Philadelphia on Jan. 12 approved the proposed increase in the capital of the institution from $1,250,000 to $1,500,000 (referred to in our issue of Nov. 21, page 2485). The new stock will be allotted to shareholders, it is understood, at par ($100) in the ratio of one new share for each five shares held.

William T. Dewart was elected President of the Munsey Trust Co. of Washington on Dec. 31 to succeed the late Frank A. Munsey, according to the Washington "Post" of Jan. 1. His election, it is said, places Mr. Dewart, who was a director of the institution, at the head of the various Munsey corporations, as he had been previously elected President of the other companies. On the same date four additional directors were elected to the board of the Munsey Trust Co., one of whom, Fred A. Walker, had previously been a director, it is said, when a resident of Washington. The others are: Archibald R. Watson, Richard H. Titherington and Clarman T. Dixon. The officers of the Munsey Trust Co. are now as follows: William T. Dewart, President; Wilton J. Lambert, Vice-President and General Counsel; C. H. Pope, Vice-President and Treasurer; C. D. Ratcliffe, Vice-President and Assistant Treasurer; T. C. Willis, Secretary and Assistant Treasurer, and P. J. McMahon, Assistant Treasurer. The "Post" further went on to say:

It was learned last night (Dec. 31) that no changes are contemplated in the management of the local financial institution and the active management will, as heretofore, be in the hands of C. H. Pope, Vice-President and Treasurer.

Col. Robert N. Harper, President of the District National Bank of Washington, D. C., announced on December 30, that the directors had voted to increase the capital stock of the bank from $550,000 to $1,000,000. The surplus and undivided profits of the District National Bank are $527,000 and the deposits on Dec. 30 stood at $8,489,000. The par value of the new stock will be $100 per share. Advices to us under date of Jan. 9 state:

We expect the new stock to be sold at not less than $175, for a portion of it, and a larger amount, maybe $200, for another portion. The stockholders' meeting has not yet been called, but it will be within a few days.

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

J. William Roberts was elected Cashier of the Central Savings Bank of Washington Dec. 29 to succeed Charles W. Morris, who had filled the position temporarily. Mr. Roberts began his banking career with the Home Savings Bank and later became associated with the Panama branch of the Commercial National Bank. After serving abroad during the World War, he returned to Washington and entered the service of the American Security & Trust Co.

As a preliminary step in a program of expansion, the directors of the Federal-American National Bank of Washington, D. C., on Jan. 7 recommended an increase in the capital stock of the institution from $1,200,000 to $1,600,000, according to the Washington "Post" of Jan. 8. Announcement was made that of the 4,000 shares of new stock to be issued, 2,000 would go to stockholders as a stock dividend; 1,800 would be offered to the stockholders at $200 per share and the remaining 200 shares would be sold to the officers and employees of the bank at the same price. The "Post" further stated that while formal application to increase the capital stock had not been made to the Comptroller of the Currency, it was understood that the plan, which had been under discussion for some time, had his approval and a meeting of the stockholders had been called for Feb. 11 at which time they would be asked to ratify the proposed increase. The Federal-American National Bank has a handsome new building under construction at Fourteenth and H Sts., N. W. The institution, according to its statement of condition at the close of business Dec. 31 1925, has total resources of $15,338,504 and deposits of $12,544,849.

At the annual meeting of stockholders of the New York Trust Co. on Jan. 13 the following trustees were re-elected for a period of three years: James C. Colgate, Alfred A. Cook, Arthur J. Cumnock, William F. Cutler, Samuel H. Fisher, Thomas A. Gillespie, Charles Hayden and Dean Sage. The following new members were elected to the board: F. Trubee Davison, Robert A. Lovett, of Brown Brothers & Co., and Vanderbilt Webb, of Webb, Patterson & Hadley.

At this week's meeting of the board of trustees of the Bank of New York & Trust Co., Frederick C. Metz, Jr., was appointed a Vice-President. Mr. Metz was formerly Cashier of the Bank of New York, N. B. A., and after the merger of the bank with the New York Life Insurance & Trust Co. he was Treasurer of the combined institution until 1924, when he was appointed Assistant Vice-President.

The Baltimore "Sun" in its issue of Dec. 31 stated that the directors of the Merchants National Bank of that city, according to an announcement made the previous day by Morton M. Prentis, President of the institution, had decided to transfer $500,000 from undivided profits account to the bank's surplus, thus increasing the latter item from $1,500,000 to $2,000,000. At present, it was said, the Merchants National Bank, which is the largest national bank in the Fifth Federal Reserve District in point of total deposits and resources, has an aggregate capital stock outstanding of $4,000,000 and after the before mentioned transfer of $500,000, a total undivided profit account of approximately $800,000. The "Sun" further stated that announcement was also made on Dec. 30 of the promotion of Homer B. Shaffer to the position of Assistant Cashier. Heretofore Mr. Shaffer was Manager of the Liberty Street branch of the bank and will continue to stay in that office in his new capacity, it was said.

William T. Davidson, Cashier of the Columbia National Bank of Pittsburgh and Verner C. Boggs, heretofore Assistant Cashier of the institution, were on Jan. 6 elected additional Vice-President of the bank, according to the Pittsburgh "Post" of Jan. 7. Mr. Davidson, who entered the bank as a messenger in 1897, will continue as Cashier, a position he has held for the last six years. Mr. Boggs had also served as Assistant Cashier for the past six years.

In regard to the affairs of the First State Bank of New Castle, Pa. (the closing of which on Sept. 17 1925 and the arrest of its Cashier and Vice-President, Edmondo G. Doyno, on the following day for the alleged misappropriation of $32,000 of the $40,000 shortage discovered on the bank's books was reported in these columns in the "Chronicle" of Oct. 17 last), a special press dispatch from New Castle on Jan. 4 to the Philadelphia "Ledger" stated that Victor Doyno, former President of the failed bank and an uncle of Edmondo Doyno, had on Jan. 2 been arrested for embezzling the bank's funds and on other charges made by a representative of the State Banking Department and subsequently released in $7,000 bail.

With Christmas money clubs in as general use as they are at the present time, it has been a problem for banks to get distinctive advertising methods which would advertise their own particular club. This year The Union Trust Co., Cleveland, conceived the idea of advertising the Christmas money club in the actual form of a paper folder about 14 inches long and 8 inches wide when opened—but when closed it was die-cut and colored in such a way as to appear like a stick of wood. It bore the words "The Club with a Wallop" and on the back "I Knock the Hard Spots Out of Christmas." The inside contained detailed facts regarding the company's Christmas money clubs.

At the annual meeting of the directors of the Ohio State Bank & Trust Co. of Akron, Ohio, on Jan. 5, Allan F. Ayers was elected President of the institution to succeed William O'Neil, who became Chairman of the Board of Directors. Mr. Ayers was President of the bank when it opened in March 1917 in East Akron, but since 1922, when the main office was opened in the Everett Building, had held the office of Executive Vice-President. Before going to Akron, Mr. Ayers, who is a graduate of the University of Illinois, was a Vice-President of the Continental Trust Co. of Denver for five years and prior to that time was Cashier for ten years of the F. G. Farrell Co. of Jacksonville, Ill. He is Vice-President and a director of the Akron Standard Mold Co. and the State Foundry & Pattern Co. and a director of the Akron Morris Plan Savings Bank, Mogadore Savings Bank, Macedonia-Northfield Banking Co. and the Main & Market Building Co. Mr. O'Neil, the new Chairman of the Board, is President of the General Tire & Rubber Co. Among the officers re-elected at the meeting were: W. P. Welker, Vice-President and Trust Officer; Charles C. Botzum, Vice-President and William J. Heepe, Treasurer. At the stockholders' meeting which preceded the meeting of the directors, four new members were elected to the Board, as follows: H. B. Stewart, President of the Akron, Canton & Youngstown Railroad; A. J. Saalfield of the Saalfield Publishing Co.; Wendell Willkie, an attorney, and William Williams, President of the Akron Coca Cola Co.

A press dispatch from Columbus, Ohio, on Dec. 31, printed in the Cleveland "Plain Dealer" of Jan. 1, stated that the Department of Banks had approved the proposed absorption of the Guarantee Trust Co. of Cincinnati by the Bank of Commerce & Trust Co. of that city (referred to in these columns in the "Chronicle" of Dec. 5 last) and that the merger of the institutions would become effective Jan. 1.

According to the Toledo "Blade" of Dec. 31, the proposed consolidation of the Merchants Savings Bank & Trust Co. and the Security Savings Bank & Trust Co. of that city under the title of the latter (referred to in these columns in our issues of Nov. 28 1925 and Dec. 26 1925) became effective on Dec. 31. The "Blade" further said in this regard:

Coincident with the completion of plans for the merger of the Merchants Savings Bank & Trust Co. with the Security Savings Bank & Trust Co., announcement was made Thursday (Dec. 31) of the payment of a cash dividend of 65% to stockholders of the Merchants. The total payment under this dividend will be $97,500.

The erection of a new building for the Columbia State Savings Bank of Chicago will commence shortly at 5146 West Chicago Avenue. The new site has an area of 6,250 square feet and it is expected that the new building will be ready for occupancy by Oct. 1 1926. An innovation will be presented in the walls of the main banking room, which will be of Zenitherm, a material which has the faculty of absorbing sound waves and eliminating the noise from the adding and bookkeeping machines.

James B. Forgan was promoted to be Vice-President of the First National Bank of Chicago, of which his late father was the head for a quarter century. Walter M. Heymann, President of the Liberty Trust & Savings Bank, was elected Vice-President of the First National Bank, effective immediately, but will retain his connection with the former bank, becoming Chairman of the board. Other promotions were A. N. Cordell, H. A. Anderson, H. P. Snyder, from Assistant Vice-Presidents to Vice-Presidents; Emil A. Stake, who has

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

been in charge of the New York office of the First-Chicago Corporation, was also elected Vice-President. A. B. Johnston was promoted to Assistant Vice-President. Other officers were re-elected and M. J. Hardacre and Albert G. Keck were made Assistant Cashiers. All of the directors were re-elected and three new members, Ira N. Morris, Albert H. Wetten and Mark W. Cresap, were added to the board.

The stockholders authorized a $2,500,000 increase in the stock of the First National Bank, making the total capital $15,000,000, and of $1,250,000 in the First Trust & Savings Bank, making its capital $7,500,000. The increase in the First National's capital is the tenth since its organization in 1863 with stock of $205,000, while the Savings Bank, organized in 1903 with $1,000,000 capital, has added to its stock at intervals as the volume of business demanded.

In the First Trust & Savings Bank of Chicago, William K. Harrison was promoted from Assistant Cashier to Assistant Vice-President, E. E. Schmus was appointed Assistant Cashier, and H. H. Benjamin and R. L. Grinnell were made Assistant Secretaries. J. H. C. Templeton was made Vice-President of the First-Chicago Corporation and will succeed Mr. Stake in the New York office.

Several important changes were made in the official personnel of the Illinois Merchants Trust Co. of Chicago at the annual election on Jan. 8. Frank F. Taylor, for many years Secretary, was made a Vice-President of the institution and Howell W. Kitchell, formerly an Assistant Secretary, was elected as Secretary. Other changes in the trust department included the promotions of H. M. Hanson, Paul C. Butcher, Norman B. Freer and M. W. Lowell to the staff of Assistant Secretaries, which now numbers eleven. In the banking department, John J. Mitchell, Jr., son of President Mitchell, and T. Philip Swift were made Assistant Cashiers. New official positions as Assistants to Vice-President were created for Harold H. Shockey and Robert S. Hotz. Other officials of the bank were all re-elected with the exception of F. D. Conner, who resigned as manager of the business extension department. This department of the bank has been consolidated with the advertising department under the direction of Carl A. Gode as manager.

Daniel Willard, President Baltimore & Ohio RR.; Guy A. Richardson, Vice-President and General Manager Chicago Surface Lines, and Carl A. Johnson, President Gishold Machine Co., Madison, Wis., were added to the board of directors of the Union Trust Co., Chicago, at the annual stockholders meeting. The following promotions and new appointments to the official staff have also been announced by Frederick H. Rawson, Chairman of the Board of the trust company: F. W. Loco from Assistant Cashier to Assistant Vice-President; F. G. Murbach, Assistant Cashier and manager savings department; A. T. Sihler, manager investment department; L. E. Wilson, Assistant Cashier, W. S. Davis, Assistant Trust Officer, and J. J. Buechner Auditor. The Union Trust Co., which was established in 1869, has just closed one of the most successful years in the history of the institution, according to a statement by Chairman Rawson. During the past four years deposits have increased from forty-two million to seventy-three million dollars. An outstanding new business accomplishment among the larger banking institutions of the country during the past year was the campaign of the Union Trust Co., which resulted in a total of $11,600,000 of new business. During the past twelve months every department of the bank has recorded a new high point. Last April the bank increased its capital stock one million bringing its total capital and surplus and undivided profits to more than $7,000,000.

The National Bank of the Republic of Chicago at their annual directors' meeting on Jan. 12 elected Aaron Colnon of John E. Colnon & Sons, to their board of directors to take the place left vacant by the death of Silas J. Llewellyn. The directors also elected C. P. Walker Vice-President in charge of the savings division, and advanced C. W. Fritz, Assistant Cashier, to Assistant Vice-President of that division. They also announce the election of W. E. Toon as Trust Officer of the bank. Thomas H O'Connor, formerly. Assistant Vice-President of the bank, was elected Treasurer of the National Republic Co., an affiliated institution.

Three changes in the list of officers of the Chicago Title & Trust Co. of Chicago were recorded at this week's meeting of the directors when Herbert Becker was made Vice-President and H. D. Pettibone was made Trust Officer. General Abel Davis who has been Vice-President and Trust Officer, continues as Vice-President. Other officers were re-elected as follows: Harrison B. Riley, President; Vice-Presidents, A. R. Marriott, Abel Davis, Charles L. Bartlett, Justin M. Dall, Ralph Adams, Sherman C. Spitzer, Kenneth E. Rice, E. C. Hackett; Treasurer, Frank G. Gardner; Secretary, H. J. Tansley. Three new escrow officers were appointed: Martin J. Ahearn, Claude R. Church, George W. McGrew, in addition to the present escrow officers, Miss B. B. Kohn and Walter Taggart. All directors were re-elected.

At stockholders' meeting of the Noel State Bank of Chicago held Jan. 13, the following new directors were elected to the board of directors: Jos B. Greenwald, President General Furniture Co.; Chas. Lange, President Charles Lange & Bros. Co.; John C. Nevins, Vice-President Felt & Tarrant Co.

Samuel Inlander has been elected a director and Vice-President of the Auburn Park Trust & Savings Bank of Chicago. He was formerly director of the Mutual National Bank. The Auburn Park Trust & Savings Bank of Chicago with several other South Side banks was recently taken over by the John Bain interests. President Roy P. Roberts, Mr. Inlander and Mr. John Bain, Chairman of the board of directors, will have charge of the direction of the bank's affairs.

The Capitol Hill State Bank of Denver, which closed its doors on Dec. 18 last, will be reopened not later than Feb. 1, according to an announcement on Jan. 7 by Max P. Zall, Attorney for the institution and a member of its Board of Directors, as reported in the Rocky Mountain "News" of Jan. 8. Mr. Zall's statement follows:

At a meeting of the stockholders held at the bank this evening (Jan. 7) a discussion of ways and means of opening the bank was held. A definite plan was adopted, under which the bank will reopen not later than Feb. 1.

I am not authorized to give out complete details at this time, but I can say that the plan does not provide for tying up the bank's deposits in any way nor for any contributions to be made by the depositors, in any amount whatsoever. Further details will be announced later.

Mr. Zall further stated that the stockholders are taking care among themselves of any recapitalization needed and intimated that "there will be some change in the interests in charge of the bank, and the reorganization will include some of the most substantial interests in Denver."

The Capital Hill State Bank was one of the five Denver banks which failed in mid-December as reported in the 'Chronicle" of Dec. 19, page 2968.

The officers and directors of the East Tennessee National Bank of Knoxville, Tenn., announce the death of Frank L. Fisher, President, on Dec. 31.

At their regular December meeting the directors of the Hibernia Bank & Trust Co. of New Orleans elected James H. Kepper and William H. Nalty members of the board. Mr. Kepper, who is Vice-President of the Hibernia Bank & Trust Co., has been connected with the bank for 16 years, coming to that institution when a boy. He has served as Assistant Cashier, Cashier, Vice-President and now director. Mr. Nalty is Vice-President and General Manager of the Hammond Lumber Co. and past President of the Chamber of Commerce, Vice-President of the Louisiana Development Association and a director of the Hammond State Bank. The board also announced the promotion of R. Joseph Druhan from Assistant Cashier to Assistant Vice-President, and appointed three more Assistant Cashiers: Charles H. Henricks of the New Business Department, W. Wilbur Pope, Manager of the Credit Department, and Robert F. Schwaner, Chief Clerk of the Hibernia organization.

The fifty-fifth annual statement of the Hibernia Bank & Trust Company of New Orleans exhibits total deposits of $62,170,000, a gain of more than $4,000,000 in the last twelve months, and the largest deposit line ever reported by that institution. The total resources on the same date were in excess of $70,000,000, with capital, surplus, and undivided profits of $4,700,000. The total resources of all the New Orleans banks on Dec. 31 1925, were $318,800,000, which is an increase of $140,000,000, or 80% in the seven years since the close of the World War. These figures reflect in a significant manner the financial, commercial, and industrial development that New Orleans is experiencing.

The respective directors of the former Crocker National Bank and First National Bank of San Francisco met to-

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

gether on Dec. 31 as the new board of directors of the Crocker First National Bank of San Francisco, according to the San Francisco "Chronicle" of Jan. 1, and elected William H. Crocker President of the enlarged bank and James J. Fagan Executive Vice-President. Mr. Crocker and Mr. Fagan were also named President and Vice-President, respectively, of the Crocker First Federal Trust Co., the institution bank's affiliated institution. In addition, the directors named Vice-Presidents of the new bank as follows: E. Avenali, James B. McCargar, William W. Crocker, Frank G. Willis, H. R. McCormick, George A. Kennedy, Daniel J. Murphy, W. M. Jones and H. Simpson. Mr. Willis was also elected Cashier of the institution. Both the Crocker First National Bank of San Francisco and the Crocker First Federal Trust Co., it is understood, opened for business on Jan. 2. President Crocker, the "Chronicle" stated, expected to arrive home on Jan. 4 from a four months' trip to Europe. The following in regard to the affairs of the merged banks was contained in a special dispatch from San Francisco on Dec. 29 to the "Wall Street Journal":

A. P. Giannini, President of the Bancitaly Corporation, says 5,000 shares of First National Bank stock, which he bought from Rudolph Spreckels and James D. Phelan, former California Senator, for a sum understood to have exceeded $1,600,000, have passed to interests associated with the merger of the First National Bank and the Crocker National Bank. The purchase was made through financial friendship to facilitate the merger which had been opposed by the Spreckels-Phelan interests.

Mr. Spreckels, now President of the United Bank & Trust Co., was head of the First National and was deposed after a contest for control of the institution during which the proposal for merger with the Crocker Bank was first publicly put forward. Mr. Giannini has been friendly with Crocker interests since the early days of the Bank of Italy, when it received substantial aid from the Crocker Bank.

Bancitaly Corporation retains 1,100 shares of First National bought in open market and worth about $350,000 on the basis of present market quotations for First National stock.

Reference to the proposed consolidation of the two institutions was last made in these columns in the "Chronicle" of Dec. 26 1925.

The Board of directors of the Bancitaly Corporation of San Francisco at a special meeting held Monday, Dec. 28, after a full report and discussion thereon, unanimously resolved to issue 100,000 shares of the authorized capital stock of the corporation in the following way:

Thirty-eight thousand, nine hundred and sixteen shares thereof to A. P. Giannini, the President of the corporation, at the price of $300 per share, in order to enable him to restore borrowed stock to stockholders and to make such other adjustments as may be necessary in the matter of the recent more or less successful efforts which he, on his own initiative and responsibility, but for the best interests of the corporation and its stockholders, put forth to hold the market value of the stock within reasonable bounds; and

The remaining 61,084 shares of said issue to be held by the corporation as treasury stock to be sold out of hand as the occasion may arise to persons in territory served by banks now or hereafter controlled by it, or to interest such other persons as in the judgment of the President of said corporation will be deemed advisable, at not less than $350 per share.

A special press dispatch to the "Wall Street Journal" on Dec. 29 added:

Any stockholder not desiring to acquiesce in this action must return his subscription before Jan. 15 on basis of $330 55 a share.

With total resources of more than $422,000,000, representing a gain of over $52,000,000 for the past six months, the Bank of Italy (head office San Francisco) on Jan. 1 published its statement of condition for 1925. The report shows that surplus, undivided profits, and interest earned have increased from $10,000,000 to $13,000,000, representing an addition to these accounts of $3,000,000 from the year's earnings, after deducting dividends, charge-offs and employees' extra and special compensation. More than 600,000 depositors are customers of the bank, the statement shows. "The $13,000,000 in surplus, undivided profits and interest earned, plus the $9,200,000 of invested capital of the Stockholders Auxiliary Corporation, and the $17,500,000 capital of the bank, makes a total capital investment of $40,000,000," said James A. Bacigalupi, President of the institution. "In March, 1926, when the $6,250,000 additional of new stock subscribed for had been paid in, the combined capital investment will be rapidly approaching the $50,000,000 mark. Over and above the $3,000,000 in earnings added to the surplus accounts, we have paid over $2,600,000 in dividends and $1,078,000 to employes in extra and special compensation. We regard the year just closed as one of the most satisfactory our institution has enjoyed. The large gains in total resources and deposits during the last half year have been made without the consolidation of other banks, the increase representing the normal growth of the Bank of Italy itself. The liquid condition of the bank is shown in its investment account of $120,000,000, of which more than $100,000,000 is in United States, State, County and Municipal bonds."

At the annual meeting of the Canadian Bank of Commerce held in Toronto this week, Sir John Aird, President and General Manager, retired from the general management and S. H. Logan, the Bank's Senior Agent in New York City, was appointed General Manager. Sir John Aird has spent his life with the Bank and while he still holds the Presidency he has retired from the active management of the Bank to enjoy a well earned rest. Sir John is a Director of a number of prominent Canadian companies, was until this year a Foreign Vice-President of the American Bankers' Association, and just recently retired from the Presidency of the Canadian Bankers' Association.

Mr. Logan has been Senior Agent of the Bank in New York City for the past three years. Before coming to New York he had charge of the Bank's foreign business, with headquarters at Toronto, and he visited during that time New Zealand, Australia, the Philippines, China, Japan, South American and Continental Europe, which gave him a wide experience in foreign commercial affairs. He is a member of the Bankers Club of New York and India House, and is a member of the Executive Board of the British Empire Chamber of Commerce in the United States. Mr. Logan, who is a resident of New Rochelle, will assume his new duties in Toronto within the next few weeks. The Canadian Bank of Commerce has over 500 branches throughout Canada and its total assets are $525,000,000.

A substantial increase in British trade activity is reflected in the statement of condition of Barclays Bank Limited of London as of Dec. 31 1925, received by cablegram Jan. 12 at the New York Office of the bank, 60 Wall Street. Comparison with the statement issued at the end of 1924 shows a continued growth in resources, the aggregate now standing at $1,741,390,553 against $1,680,887,499, the figures in both instances being translated into dollars at the rate of $5 per pound sterling. Net profits of the bank in 1925 scored a 10% increase over 1924, amounting to $11,449,180 as compared with $10,336,405. Analysis of the statement reveal that the more significant changes have occurred in the reserve and in the acceptance account. Five million dollars was added to the reserve fund during the year, bringing the total up to $46,250,000. The expansion in the acceptance account, which furnishes a measure of the increase and improvement in trade, was even greater, amounting to $29,338,099. This item in the statement now appears at $85,879,612. This gain, bankers noted, had occurred since the semi-annual statement of condition was issued at the end of last June, indicating to some extent the trade improvement incident to the restoration of the free gold market in England. Deposits of Barclays Bank Limited are reported as $1,531,299,081 compared with $1,505,134,125 a year ago, and advances to customers and other accounts now amount to $765,142,426 compared with $700,394,882. The world-wide organization of Barclays Bank Limited has been further extended during the year by the establishment of an Italian affiliate, Barclays Bank, S.A.I., with headquarters on the Piazza di Spagna, Rome, and the formation of Barclays Bank (Dominion, Colonial and Overseas), which will merge with the Colonial Bank the business of the Anglo-Egyptian Bank Limited and the National Bank of South Africa, Ltd. The consolidation of these institutions gives Barclays Bank Limited a banking system which, with the offices in Africa of Barclays Bank (Overseas) Limited, will span the entire African continents besides covering more distant outposts of the British Empire.

The following details of the report of the directors submitted to the shareholders of the Ionian Bank, Ltd., at the 86th annual ordinary general meeting on Jan. 5 are furnished:

The profits for the year ending Aug. 31 1925, after deducting expenses of management, making provision for all losses and bad and doubtful debts, taxes, etc., amounted to £69,398.19.9, which added to the balance of profit and loss brought forward from the preceding year, £12,640.8.9, made the total available for distribution £82,039.8.6. This was allocated as follows:

Interim dividend paid June 2 1925 (free of income tax)	£14,567. 8.0
Final dividend 3s. per share (free of income tax)	14,567. 8.0
Bonus at 2s. per share (free of income tax)	9,711.12.0
Transfer to reserve fund (making that fund £220,000)	30,000. 0.0
Leaving a bal. to be carried forward of Profit & Loss Acct.	13,193. 0.6
	£82,039. 8.6

The bank's capital authorized and issued is now £600,000, and the shareholders have accepted the recommendation of the directors to increase the capital to £1,000,000 by the creation of 80,000 new shares of £5 each, to be issued on such terms and conditions and at such times as the directors may determine. It is, however, not the intention of the directors to make any immediate new issue. The total resources are now £6,111,763.0.10.

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

The bank's head office is located at Basildon House, Moorgate, London. It has branches in Greece, Egypt and Turkey. I. E. Cohen, 30 Pine Street, New York, is the bank's American representative.

William H. Harmer, former President of the defunct Farmers National Bank of Dodge Center, Minn., was sentenced to ten years in the Federal Penitentiary at Leavenworth, Kans., by Judge John B. Sanborn in Federal Court at Winona, Minn., on Nov. 26 for misappropriation of funds and the making of false entries in the books of the bank. The total shortages amount to approximately $500,000, it is said. The former President received the maximum sentence of five years each on his plea of "guilty" to two counts. A stay of execution of the sentence of 60 days was granted on representation of Harmer's attorneys in order to give time for the liquidation of the bank's affairs.

Foreign Exchange Range.—Brought forward from page 326.

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 82 17-32	4 85 25-32	4 86 5-16
Low for the week	4 81 7-16	4 84 11-16	4 85 1-16
Paris Bankers' Franc—			
High for the week	3.78	3.83½	3.84½
Low for the week	3.65¼	3.70¾	3.71¾
Germany Bankers' Marks—			
High for the week	-----	23.81	23.81
Low for the week	-----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.75½	40.19½	40.21½
Low for the week	39.73	40.17	40.19

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 Ended Jan. 15.	*Sat. Jan. 9.*	*Mon. Jan. 11.*	*Tues. Jan. 12*	*Wed. Jan 13*	*Thurs. Jan 14.*	*Fri. Jan. 15.*
Silver, per oz d.	31 11/16	31⅝	31⅝	31 9/16	31½	31 5/16
Gold, per fine ounce	84.10½	84.11	84.10½	84.10½	84.11	84.11
Consols, 2½ per cents		55	55¼	55¼	55¼	55¼
British, 5 per cents		100⅝	100⅝	100¾	100¾	100⅞
British, 4½ per cents		95	95	95	95	95
French Rentes (in Paris) fr.	----	48.90	47.75	47.90	49.10	49.50
French War Loan (in Paris) fr.		55.90	55.55	55.40	55.97	56.05

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

Silver in N. Y., per oz. (cts.):						
Foreign	68½	68⅜	68⅜	68⅜	68⅛	67⅞

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The movements of the New York stock market were irregular and confused during the present week, advances and declines frequently occurring simultaneously in various sections of the list. Closing prices generally recorded net losses, except on Wednesday, when a sharp upward movement in railroad stocks carried many of the more prominent issues to higher levels. The two-hour session on Saturday was conspicuous for the brisk upswing in high-priced issues, many of which moved forward from 5 to 10 points. The outstanding feature of the day was the rise of General Electric 8 points to a new peak at 344½. The important gains included Associated Oil, which advanced 2 points to a new high record at 51, and General Petroleum, which crossed 59 with a 2-point gain. Heavy selling swept prices downward on Monday and losses of from 3 to 15 points occurred. The sharpest break developed in the motor shares, Hudson receding 4 points and several other motor stocks 3@4 points. Railroad stocks were irregular, the chief interest centring in D. L. & W., which moved to a new high level with an advance of 6 points to 152, followed by Wabash common with a new top at 47¼. The tone of the market was confused on Tuesday, many important stocks receding sharply, followed by substantial improvement in several of the leaders in the closing hour of trading. The notable gains of the day included General Electric, 5½ points to 346⅝; Pittsburgh & West Virginia, 2½ points to 119; Wabash common, 5 points to a new high at 52, and United States Cast Iron Pipe & Foundry, 5 points to 203. The feature of the late trading was the spectacular rise of Nash Motors 52 points to 517. Railroad stocks assumed the leadership on Wednesday, many of those issues recording gains of from 1 to 5 points. Rock Island steadily advanced and recorded a net gain of 4 points and a new high record above 60, though it reacted 1 point later in the day. Kansas City Southern was another prominent feature and moved briskly forward and crossed 49. Missouri Pacific preferred also advanced 3 points, and Texas & Pacific improved 4 points to 61½. Stocks slipped backward on Thursday, the heavy selling during the forenoon and again after midsession wiping out practically all of the gains. Public Service of New Jersey crossed 90 for the first time. Motor shares were weak in the early trading, but improved as the day advanced. The market was again depressed on Friday by a wave of selling that forced sharp recessions among many of the industrial leaders. Motor stocks were under special pressure, Hudson Motors breaking badly following the announcement that the directors had declared only the regular quarterly dividend of 75 cents. The tone improved somewhat at midsession, but the market again turned downward in the final hour.

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

Week Ended Jan. 15.	*Stocks, Number of Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,124,438	$5,533,000	$1,267,000	$569,750
Monday	2,276,324	7,702,000	2,119,000	2,192,000
Tuesday	1,754,470	8,413,000	2,520,000	1,015,250
Wednesday	1,591,199	11,173,000	2,271,000	1,189,500
Thursday	1,512,426	9,270,000	2,637,500	901,500
Friday	2,315,200	8,264,000	2,370,000	1,174,000
Total	10,594,057	$50,385,000	$13,184,500	$7,042,200

Sales at New York Stock Exchange.	*Week Ended Jan. 15.*		*Jan. 1 to Jan. 15.*	
	1926.	1925.	1926.	1925.
Stocks—No. of shares	10,574,057	10,716,311	21,419,737	23,991,050
Bonds.				
Government bonds	$7,042,200	$16,848,000	$14,445,150	$36,102,750
State & foreign bonds	13,184,500	13,852,000	24,843,000	31,067,000
Railroad & misc. bonds	50,385,000	64,041,000	99,709,500	132,815,000
Total bonds	$70,611,700	$94,741,000	$138,997,650	$199,984,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 15 1926.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	13,198	$12,500	25,503	$16,000	*2,831	$16,000
Monday	32,801	47,300	43,565	74,100	*3,910	6,700
Tuesday	39,778	39,600	30,577	87,400	*2,648	24,100
Wednesday	24,217	17,000	56,158	68,100	*3,941	65,100
Thursday	28,897	32,000	79,846	23,800	*4,524	44,600
Friday	22,066	20,000	50,070	50,000	*4,593	28,500
Total	160,957	$168,400	285,719	$319,400	22,447	$239,000
Prev. week revised	156,180	$200,250	281,804	$214,300	18,914	$216,800

* In addition, sales of rights were: Saturday, 171; Monday 127; Tuesday 301; Wednesday 681; Thursday, 148; Friday, 1,796.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week will show a trifling 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, Jan. 16) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 0.5% more than in the corresponding week last year. The total stands at $10,773,061,514, against $10,719,571,573 for the same week in 1925. At this centre there is a decrease for the five days of 2.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 16.	1926.	1925.	*Per Cent.*
New York	$5,100,000,000	$5,233,877,489	—2.6
Chicago	630,890,255	629,171,721	+0.3
Philadelphia	506,000,000	473,000,000	+7.0
Boston	399,000,000	436,000,000	—8 5
Kansas City	122,626,531	114,000,000	+7.6
St. Louis	139,400,000	139,700,000	—0.2
San Francisco	170,609,000	158,600,000	+7.6
Los Angeles	154,173,000	140,002,000	+10.1
Pittsburgh	148,850,298	142,701,342	+4.3
Cleveland	102,781,608	100,781,555	+2.1
Detroit	137,281,709	126,811,168	+8.2
Baltimore	98,428,094	83,949,345	+17.2
New Orleans	61,354,757	75,463,494	—18.7
13 cities, 5 days	$7,771,395,252	$7,854,058,114	—1.1
Other cities, 5 days	1,206,156,010	1,114,919,690	+8.2
Total all cities, 5 days	$8,977,551,262	$8,968,977,804	+0.1
All cities, 1 day	1,795,510,252	1,750,593,769	+2.6
Total all cities for week	$10,773,061,514	$10,719,571,573	+0.5

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Jan. 9. For that week there is an increase of 11.8%, the 1925 aggregate of the clearings being $12,195,598,059 and the 1924 aggregate $10,905,922,119. Outside of New York City the increase is 15.9%; the bank exchanges at this centre recording a gain of 9.0%. 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 28.8% in the New York Reserve District (including this city) of 9.2% and in the Philadelphia

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

Reserve District of 11.6%. In the Cleveland Reserve District the totals are larger by 12.4% in the Richmond Reserve District by 14.2% and in the Atlanta Reserve District (chiefly by reason of the increase at Miami) by 55.3%. The Chicago Reserve District has a gain of 8.9%, the St. St. Louis Reserve District of 16.3%, and the Minneapolis Reserve District of 2.0%. In the Kansas City Reserve District the increase is 2.9%, in the Dallas Reserve District 6.3% and in the San Francisco Reserve District 1.0%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 16 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston .....12 cities	726,647,797	564,032,333	+28.8	490,124,930	425,697,591
2nd New York .....11 "	7,219,250,163	6,610,134,252	+9.2	4,545,835,581	4,431,241,817
3rd Philadelphia .....10 "	718,141,476	643,591,123	+11.6	498,084,987	499,681,662
4th Cleveland ..... 8 "	458,124,479	407,367,089	+12.4	361,767,853	359,643,798
5th Richmond ..... 6 "	241,545,802	211,548,905	+14.2	187,311,893	184,973,104
6th Atlanta .....13 "	307,486,244	198,012,857	+55.3	214,159,804	201,748,959
7th Chicago .....20 "	1,102,296,187	1,012,145,827	+8.9	855,352,016	869,499,298
8th St. Louis ..... 8 "	296,312,339	254,833,161	+16.3	222,404,839	85,714,562
9th Minneapolis ..... 7 "	138,260,573	135,591,979	+2.0	108,977,743	131,767,850
10th Kansas City .....12 "	278,467,474	270,618,394	+2.9	236,503,640	261,864,881
11th Dallas ..... 5 "	99,928,285	93,962,075	+6.3	71,406,302	64,359,558
12th San Francisco ....17 "	609,137,240	504,084,124	+1.0	496,280,042	445,290,562
Grand total .....129 cities	12195598059	10905922119	+11.8	8,288,209,630	7,961,483.642
Outside New York City.....	5,142,375,784	4,437,707,056	+15.9	3,866,280,005	3,662,090,974
Canada .....29 cities	345,522,554	459,313,591	—24.8	340,079,286	338,024,533

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

Clearings at—	Week Ended January 9. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	1,033,364	872,546	+18.4	797,412	742,319
Portland.....	4,497,799	3,611,488	+24.5	*3,300,000	3,295,239
Mass.—Boston..	650,000,000	502,000,000	+29.5	433,000,000	375,000,000
Fall River....	2,500,160	2,367,158	+5.6	2,526,697	2,995,646
Holyoke.....	a	a	a	a	a
Lowell.....	1,357,120	1,312,063	+3.4	1,253,232	1,315,069
Lynn.....	a	a	a	a	a
New Bedford..	1,726,144	1,614,684	+6.9	1,602,496	1,651,927
Springfield....	8,358,928	6,644,154	+25.8	5,326,178	5,287,709
Worcester	5,064,619	4,825,000	+5.0	3,998,000	3,956,323
Conn.—Hartford	20,608,523	16,446,325	+25.3	16,984,576	11,658,149
New Haven..	9,069,028	7,859,066	+15.4	7,580,563	6,953,697
R.I.—Providence	21,463,200	15,526,400	+38.2	12,999,200	*12,000,000
N.H.—M'chester	968,912	953,451	+1.6	756,576	841,513
Total (12 cities)	726,647,797	564,032,333	+28.8	490,124,930	425,697,591
Second Federal Reserve District—New York—					
N. Y.—Albany..	8,647,475	7,187,045	+20.3	5,398,055	5,232,780
Binghamton...	1,757,100	1,570,500	+11.9	1,436,800	1,293,900
Buffalo.....	d71,230,783	62,635,357	+13.5	49,726,220	47,406,360
Elmira.....	1,085,422	900,885	+20.5	874,080	658,162
Jamestown....	1,950,727	1,426,288	+36.8	1,433,327	1,221,127
New York....	7,053,222,275	6,468,215,063	+9.0	4,421,929,625	4,299,392,668
Rochester.....	19,816,997	14,542,355	+36.3	11,370,210	10,920,044
Syracuse.....	9,039,630	6,848,771	+32.0	5,494,561	4,782,992
Conn.—Stamford	c4,033,524	3,299,141	+22.2	3,137,872	4,581,486
N. J.—Montclair	669,207	573,448	+16.7	630,316	496,013
Northern N. J.	47,797,021	42,835,399	+11.6	44,404,515	55,256,285
Total (11 cities)	7,219,250,163	6,610,134,252	+9.2	4,545,835,581	4,431,241,817
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,570,181	1,351,845	+16.1	1,334,605	1,265,818
Bethlehem....	4,654,445	3,812,049	+22.1	3,541,791	3,898,884
Chester.....	1,153,67[illegible]	1,438,148	—19.8	1,706,372	1,211,000
Lancaster.....	3,705,125	3,114,930	+18.9	2,975,677	3,436,231
Philadelphia...	679,000,000	608,000,000	+11.7	467,000,000	471,000,000
Reading.....	5,094,505	3,970,271	+28.3	3,788,865	3,365,125
Scranton.....	8,402,476	7,931,250	+5.9	6,309,604	5,968,226
Wilkes-Barre..	d5,096,332	4,062,025	+25.5	3,956,752	3,646,451
York.....	2,244,361	2,196,372	+2.2	1,848,278	1,493,294
N. J.—Trenton..	7,220,377	7,714,235	—6.4	5,623,042	4,396,633
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	718,141,476	643,591,123	+11.6	498,084,987	499,681,662
Fourth Federal Reserve District — Cleveland					
Ohio—Akron....	d6,627,000	10,641,000	—47.7	7,988,000	5,488,000
Canton.....	4,840,049	4,609,096	+5.0	4,832,708	4,798,307
Cincinnati	85,031,301	76,380,214	+11.3	63,610,565	70,343,526
Cleveland.....	135,891,031	118,155,984	+15.0	107,195,893	107,931,911
Columbus.....	19,603,700	15,138,900	+25.9	14,527,200	17,867,700
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d2,401,758	2,043,156	+17.5	1,787,380	1,215,695
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown...	6,325,400	6,778,589	—6.7	7,094,421	5,026,324
Pa.—Erie.....	a	a	a	a	a
Pittsburgh....	197,404,240	173,620,150	+13.7	154,731,686	146,972,335
Total (8 cities).	458,124,479	407,367,089	+12.4	361,767,853	359,643,798
Fifth Federal Reserve District — Richmond					
W.Va.—Hunt'g'n	1,826,293	2,097,000	—12.9	2,086,233	2,232,629
Va.—Norfolk....	d9,098,924	10,360,761	—12.2	9,635,199	9,279,087
Richmond	56,230,000	57,780,000	—2.7	55,240,000	59,388,000
S.C.—Charleston	3,035,796	4,781,814	—36.5	2,749,821	3,262,040
Md.—Baltimore.	140,028,541	109,450,631	+27.9	92,868,640	88,431,013
D.C.—Washing'n	31,326,248	27,078,693	+15.9	24,732,000	22,380,335
Total (6 cities).	241,545,802	211,548,905	+14.2	187,311,893	184,973,104
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chatt'ga.	d8,771,528	8,818,424	—0.5	8,598,007	7,301,656
Knoxville.....	5,364,013	3,728,081	+43.8	3,921,470	3,468,029
Nashville	24,829,962	24,776,217	+0.2	21,383,000	22,998,000
Ga.—Atlanta....	88,057,265	10,508,207	+24.9	62,924,720	58,301,963
Augusta	2,433,544	2,641,206	—7.9	1,749,125	2,263,687
Macon	1,954,678	1,809,654	+8.0	1,352,734	1,431,730
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	41,884,804	21,315,658	+96.5	15,377,997	12,588,020
Miami.....	28,882,591	9,538,545	+302.8	--------	--------
Ala.—Birming'm.	33,811,615	33,106,318	+2.1	30,683,290	33,255,432
Mobile.....	3,060,231	2,511,372	+43.9	2,182,713	2,106,495
Miss.—Jackson..	2,104,000	1,520,000	+38.4	1,248,652	997,276
Vicksburg.....	616,08[illegible]	739,07[illegible]	—16.7	533,070	473,432
La.—NewOrleans	65,715,947	77,000,000	—14.7	64,205,026	56,563,239
Total (13 cities)	307,486,244	198,012,857	+55.3	214,159,804	201,748,959

Clearings at—	Week Ending January 9. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago					
Mich.—Adrian ..	261,799	301,220	—13.1	306,671	288,524
Ann Arbor....	1,682,112	1,305,406	+28.8	836,558	912,561
Detroit.....	174,867,225	151,647,570	+15.3	122,466,633	114,016,517
Grand Rapids.	9,485,770	7,821,927	+21.3	7,189,033	7,211,849
Lansing.....	*3,000,000	2,528,820	+13.6	2,879,896	1,924,898
Ind.—Ft. Wayne	3,273,119	2,800,453	+16.9	2,421,752	2,349,149
Indianapolis...	28,645,000	20,537,000	+39.5	23,203,000	22,930,000
South Bend ...	3,386,800	2,884,700	+17.4	2,538,300	2,455,300
Terre Haute...	6,539,780	7,738,763	—15.5	6,497,291	--------
Wis.—Milwaukee	47,687,416	41,362,723	+15.3	36,717,157	36,648,570
Ia.—Cedar Rap's	3,751,083	3,357,177	+4.6	2,539,237	2,555,286
Des Moines...	13,484,400	13,197,463	+2.2	10,924,206	9,944,345
Sioux City....	7,876,271	8,431,448	—6.6	6,167,225	6,756,984
Waterloo	1,385,364	1,860,224	—25.5	1,541,941	1,600,942
Ill.—Bloomington	1,745,750	1,716,478	+1.7	1,363,352	1,447,607
Chicago	780,325,171	731,387,367	+6.7	616,259,484	647,993,280
Danville.....	a	a	a	a	a
Decatur	1,704,197	1,834,615	—7.1	1,302,067	1,274,308
Peoria.....	6,416,329	5,724,185	+12.1	4,907,116	4,531,975
Rockford	3,378,256	2,649,680	+27.5	2,531,707	2,093,352
Springfield....	3,400,339	3,058,608	+11.2	2,759,390	2,563,851
Total (20 cities)	1,102,293,187	1,012,145,827	+8.9	855,352,016	869,499,298
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	d6,536,175	5,602,175	+16.7	5,681,300	5,430,351
Mo.—St. Louis..	198,100,000	162,800,000	+21.7	141,434,527	--------
Ky.—Louisville..	40,638,887	38,762,836	+4.8	35,436,394	36,960,065
Owensboro....	809,899	841,661	—3.8	745,697	1,110,071
Tenn.—Memphis.	31,548,877	29,724,122	+6.1	24,996,666	27,072,653
Ark.—Little Rock	16,330,297	14,275,912	+9.8	12,326,132	13,180,696
Ill.—Jacksonville	567,647	555,063	+2.2	385,478	399,848
Quincy	1,780,561	1,671,390	+6.5	1,398,642	1,560,878
Total (8 cities).	296,312,339	254,833,161	+16.3	222,404,839	85,714,562
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d7,845,819	8,064,860	—2.7	6,682,696	6,039,097
Minneapolis...	88,953,021	85,836,648	+3.6	65,580,578	81,854,814
St. Paul.....	33,993,803	33,760,188	+0.7	30,782,960	36,121,847
No. Dak.—Fargo	1,855,704	2,273,189	—18.4	1,775,310	2,173,749
S. D.—Aberdeen.	1,674,569	1,513,727	+10.6	1,285,189	1,346,163
Mont.—Billings .	810,034	724,319	+11.8	586,688	551,531
Helena.....	3,127,623	3,419,047	—8.5	2,284,322	3,680,649
Total (7 cities).	138,260,573	135,591,979	+2.0	108,977,743	131,767,850
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d399,517	431,794	—7.5	409,660	500,438
Hastings.....	758,080	628,653	+20.6	500,448	577,432
Lincoln.....	6,189,787	5,232,967	+18.3	3,794,015	4,574,160
Omaha.....	43,658,803	43,745,554	—0.1	34,426,792	45,256,079
Kan.—Topeka...	d4,260,642	4,257,536	+0.07	4,831,267	4,216,739
Wichita.....	8,608,850	8,584,000	+0.3	8,372,000	10,856,000
Mo.—Kan. City.	149,614,419	143,479,943	+4.1	123,857,687	146,191,175
St. Joseph....	d8,656,749	10,359,720	—16.5	8,409,987	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d31,783,644	28,201,818	+12.7	28,526,782	26,788,845
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.	1,364,588	1,269,839	+7.4	1,174,399	1,236,829
Denver.....	21,690,107	23,126,932	—6.2	21,233,426	20,801,532
Pueblo	e1,482,287	1,299,638	+14.0	967,177	865,652
Total (12 cities)	278,467,474	270,618,394	+2.9	236,503,640	261,864,881
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	2,286,586	2,107,037	+8.5	1,998,000	1,841,115
Dallas.....	63,071,475	55,902,998	+12.8	39,415,931	34,518,551
Fort Worth...	d13,749,348	16,408,352	—16.2	12,976,242	12,499,190
Galveston....	14,448,000	13,924,400	+3.8	11,711,127	8,047,659
Houston.....	a	a	a	a	a
La.—Shreveport.	6,372,876	5,619,287	+13.4	5,305,002	7,453,043
Total (5 cities).	99,928,285	93,962,075	+6.3	71,406,302	64,359,558
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	48,960,669	39,087,915	+25.2	40,694,645	35,810,763
Spokane.....	13,410,000	13,015,000	+3.0	10,634,000	11,839,000
Tacoma.....	a	a	a	a	a
Yakima.....	2,012,275	1,702,404	+18.2	1,331,782	1,342,836
Ore.—Portland..	39,202,900	34,599,158	+13.3	38,000,986	34,135,723
Utah—S. L. City.	25,323,310	17,860,600	+41.8	15,391,116	16,894,603
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	5,153,526	3,860,848	+33.5	4,563,611	5,007,256
Long Beach...	9,161,802	8,104,862	+13.0	9,534,713	7,821,182
Los Angeles...	190,279,000	154,090,000	+23.5	161,592,000	123,430,000
Oakland.....	25,664,210	19,767,168	+29.8	18,109,329	16,201,286
Pasadena.....	7,695,121	6,897,332	+11.6	6,685,024	5,685,801
Sacramento ...	d9,266,548	10,736,339	—13.7	9,120,886	7,997,378
San Diego.....	7,939,697	5,244,950	+51.4	5,939,913	*5,000,000
San Francisco .	213,763,000	178,600,000	+19.7	164,800,000	167,200,000
San Jose.....	3,860,306	3,483,532	+10.8	3,065,180	2,883,887
Santa Barbara...	1,975,362	1,519,462	+30.0	1,432,772	1,161,947
Santa Monica.	2,280,014	2,078,148	+9.7	2,322,187	--------
Stockton.....	c3,189,500	3,436,400	—7.2	3,061,900	2,878,900
Total (17 cities)	609,137,240	504,084,124	+1.0	496,280,042	445,290,562
Grand total (129 cities).....	12195 598,059	10905 922,119	+11.8	8,228,209,630	7,961,483,642
Outside New York	5,142,375,784	4,437,707,056	+15.9	3,866,280,005	3,662,090,974

Clearings at—	Week Ended January 7. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal	103,377,825	172,396,058	—39.7	109,826,752	94,659,534
Toronto	101,330,061	125,942,634	—19.6	106,193,245	125,363,030
Winnipeg	56,296,378	62,941,203	—10.6	46,132,485	45,746,089
Vancouver.....	16,493,496	18,681,867	—11.7	15,457,577	14,103,055
Ottawa	6,759,434	9,163,477	—26.2	6,364,045	6,506,943
Quebec	7,179,918	10,415,035	—31.1	5,516,247	5,329,973
Halifax	3,225,357	4,524,360	—28.7	3,366,061	3,841,210
Hamilton	4,957,138	5,913,104	—16.2	5,280,427	5,552,446
Calgary.....	8,160,403	9,510,247	—14.2	8,500,086	5,153,844
St. John.....	2,709,086	3,080,716	—12.1	2,754,496	2,619,597
Victoria	2,118,008	2,691,220	—21.3	1,921,348	2,043,222
London.....	3,246,450	3,594,257	—9.7	3,652,729	3,098,204
Edmonton	6,997,554	7,567,998	—7.5	5,874,818	5,607,434
Regina	5,180,962	6,201,604	—16.5	3,838,844	3,798,773
Brandon.....	622,688	730,525	—14.8	625,657	614,417
Lethbridge.....	887,658	589,836	+50.5	527,907	556,561
Saskatoon.....	2,174,865	2,236,485	—2.8	2,095,419	1,541,013
Moose Jaw.....	1,631,384	1,571,219	+3.8	1,229,031	1,316,466
Brantford.....	1,198,506	1,149,394	+4.3	954,746	1,117,178
Fort William....	1,423,436	940,356	+51.4	953,336	933,972
New Westminster	662,003	748,003	—11.5	575,642	422,739
Medicine Hat...	370,305	339,926	+8.9	442,138	344,939
Peterborough....	382,518	1,083,749	—64.7	841,401	732,722
Sherbrooke.....	842,549	932,034	—9.6	819,953	776,431
Kitchener.....	1,164,160	1,201,217	—3.1	1,218,725	1,056,601
Windsor.....	3,878,032	2,894,340	+34.0	3,192,448	3,138,877
Prince Albert....	466,664	434,252	+7.5	373,617	363,278
Moncton.....	904,215	887,035	+1.9	806,441	1,046,051
Kingston	881,512	951,441	—7.4	743,677	639,934
Total (29 cities)	345,522,554	459,313,591	—24.8	340,079,286	338,024,533

a No longer report clearings. b Do not respond to requests for figures. c Week ended Jan. 6. d Week ended Jan. 7. e Week ended Jan. 8. * Estimated.

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

THE CURB MARKET.

Curb Market trading was active this week and prices moved irregularly though for a time there was quiet an upward trend under the leadership of the utility shares. The public utility section was the most prominent through toward the close of the week the strength and activity dwindled. Amer. Gas & Elec. com. after early weakening from 84½ to 83⅝ ran up to 93, reacting finally to 91⅛. Amer. Light & Trac. com. rose from 248 to 263 and sold finally at 256. Amer. Power & Light com. was off at first from 75¼ to 72½, then recovered to 79 and closed today at 77⅜. Consol. Gas, El. Lt. & Pow. of Balt. com. sold up from 47 to 53 and down finally to 50. Middle West Utilities common after early loss from 124⅝ to 120, ran up to 135 and today fell back to 129⅝, closing at 129⅞. Nor. Ohio Power was up from 16⅜ to 26⅛, dropping finally to 22¼. Penn. Water & Power gained 14 points to 174. Southern Calif. Edison common was off from 139 to 132. Among industrials, Cleveland Automobile com. declined from 29 to 27½, with the final transaction at 27⅝. Federal Motor Truck gained over four points to 41⅞ but eased off finally to 140½. Electric Refrigeration improved from 87⅝ to 90½ and finished to-day at 89½. Nizer Corp. advanced from 86½ to 89⅞ and reacted to 88¾. Glen Alden Coal improved on the beginning of the week from 160½ to 164, but dropped to 150½, recovering finally to 151¾. Oil stocks in the main were firm. Humble Oil & Refg. dropped from 96½ to 89¾. National Transit improved from 18⅛ to 20¾ and closed today at 20½. Amer. Maracaibo Oil sold up from 11⅝ to 14¼ and at 13⅞ finally.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 15.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	253,265	143,610	50,100	$941,000	$107 000
Monday	452 725	234 030	78,480	1,610,000	190,000
Tuesday	508,125	142,610	69,120	1,942,000	258,000
Wednesday	454,000	173,855	82,020	1,727,000	195,000
Thursday	354,300	134,000	68,320	1,430,000	204,000
Friday	322,200	183,100	65,900	1,790,000	210,000
Total	2,344,615	1,011,205	413,940	$9,440,000	$1,164,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 23 1925:

GOLD.

The Bank of England gold reserve against notes on the 16th inst. amounted to £142,946,525 as compared with £143,176,235 on the previous Wednesday.

Very little gold was on offer in the open market this week, and withdrawals from the Bank of England were made to complete the demand.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.
Received	£107,000	------	------	£400,000	------	------
Withdrawn	------	£41,000	------	£319,000	£320,000	------

The receipt of £107,000 on the 17th was in the form of bar gold, which, it is understood, represents the unsold balance of last week's arrival from South Africa. The £400,000 received on the 21st was announced as sovereigns released on account of the Commonwealth Bank of Australia. The destinations of the £21,000 sovereigns withdrawn were given as follows: £16,000 to Singapore and £5,000 to Holland, and the bulk of the bar gold sold was consigned to the Netherlands. During the week under review £173,000 on balance has been withdrawn from the Bank, increasing the net efflux, since the resumption of an effective gold standard, to £11,369,000.

The United Kingdom imports and exports of gold during the week ending the 16th inst. were:

Imports—		Exports—	
British South Africa	£790,060	Germany	£25,700
Other Countries	4,100	Netherlands	901,144
		France	32,020
		Switzerland	10,252
		Egypt	34,230
		Argentina	20,000
		British India	48,369
		Straits Settlements	73,940
		Ceylon	10,000
		Other Countries	3,247
Total	£794,160	Total	£1,158,902

We append figures relating to the trade of India during November last (in lacs of rupees):

Imports of merchandise on private account	18,73
Exports, including re-exports, of merchandise on private account	30,51
Net imports of gold	3,13
Net imports of silver	1,44
Net imports of currency notes	2
Total visible balance of trade in favor of India	7,29
Net balance on remittance of funds, against India	5,66

According to cables received by Japanese bankers in New York, the embargo on the export of gold from Japan still remains in force, but, under special arrangements, as a protection for Japanese exchange, the Government has permitted the shipment of about $9,000,000 gold to the United States during the last two and a half months. On the other hand, the embargo regarding the export of silver from Japan (in force for more than eight years past) has been repealed. The country's industries, particularly textiles, do a large business in China, where payments are usually made on a silver basis.

The Transvaal gold output for November last amounted to 787,633 fine ounces, as compared with 812,832 fine ounces for October 1925 and 802,313 fine ounces for November 1924.

SILVER.

Business during the week has been but moderate. The Indian Bazaars are taking little interest just now, and most of the demand has come from China. Sales also were made for that quarter, and also for the Continent. Naturally the imminence of the holidays has tended to hinder any but absolutely necessary business.

United Kingdom imports and exports of silver during the week ending the 16th inst. were as follows:

Imports—		Exports—	
United States of America	£195,696	France	£31,080
Mexico	182,905	British India	153,065
Other Countries	15,462	Other Countries	17,488
Total	£394,063	Total	£201,633

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Nov. 30.	Dec. 7.	Dec. 15.
Notes in circulation	18968	19124	19109
Silver coin and bullion in India	8725	8581	8466
Silver coin 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)	2300	2600	2700

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 19th inst. consisted of about 51,200,000 ounces in sycee, 66,000,000 dollars and 1,070 silver bars as compared with about 51,200,000 ounces in sycee, 65,000,000 dollars and 1,540 silver bars on the 12th inst.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold. Per Oz. Fine.
Dec. 17	31 11-16d.	31 11-16d.	84s 10½d.
18	31 13-16d.	31 13-16d.	84s 11½d.
19	31¾d.	31 13-16d.	84s 11½d.
21	31 13-16d.	31 13-16d.	84s 11½d.
22	31 13-16d.	31 13-16d.	84s 11d.
23	31¾d.	31 13-16d.	84s 11d.
Average	31.770d.	31.791d.	84s 11.1d.

The silver quotations to-day for cash and two months' delivery respectively are 3-16d. and ¼d. above those fixed a week ago.

Commercial and Miscellaneous News

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1926	4¾%	100 1/8	100 5/16	June 15 1926	3¼%	99 25/32	99¾
Sept. 15 1926	4¼%	100 7/32	100 5/16	Dec. 15 1927	4½%	101 1/16	101 5/16
June 15 1926	3%	99 11/32	99 23/32	Mar. 15 1927	4¾%	100 29/32	101
Dec. 15 1926	3¾%	99 15/32	100				

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	180	---	Mtge Bond	145	150	Realty Assoc.		
Amer Surety	176	180	Nat Surety	215	225	(Bklyn) com	525	---
Bond & M G	315	320	N Y Title &			1st pref	95	100
Lawyers Mtge	236	240	Mortgage	t465	470	2d pref	90	95
Lawyers Title			U S Casualty	355	---	Westchester		
& Guarantee	y312	318	U S Title Guar	320	330	Title & Tr	420	---

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	390	---	Hamilton	205	215	*New York.*		
Amer Ex Pac	465	470	Hanover	1100	1115	American	---	---
Amer Union*	195	210	Harriman	475	485	Bank of N Y		
Broadway Cen	335	390	Manhattan*	237	240	& Trust Co	630	640
Bronx Boro*	1350	1450	Mech & Met	455	459	Bankers Trust	610	615
Bronx Nat	390	---	Mutual*	500	---	Bronx Co Tr	275	325
Bryant Park*	210	230	Nat American	180	---	Central Union	895	905
Butch & Drov	175	185	National City	610	615	Empire	350	360
Capitol Nat	220	230	New Neth*	265	275	Equitable Tr	t282	286
Cent Mercan	315	335	Park	535	545	Farm L & Tr	560	565
Chase	585	590	Penn Exch	124	134	Fidelity Inter	315	325
Chath Phenix			Port Morris	200		Fulton	370	---
Nat Bk & Tr	363	368	Public	720	735	Guaranty Tr	375	379
Chelsea Exch*	220	225	Seaboard	y650	665	Irving Bank-		
Chemical	710	720	Seventh	155	170	Columbia Tr	337	341
Coal & Iron	340	346	Standard	525	---	Lawyers Tr		--
Colonial*	550	---	State*	t600	610	Manufacturer	542	552
Commerce	370	374	Trade*	145	155	Mutual (West		
Com'nwealth*	y290	305	United	215	230	chester)	215	---
Continental	250	---	United States*	315	325	N Y Trust	568	572
Corn Exch	590	596	Wash'n Hts*	725	---	Title Gu & Tr	690	695
Cosmop'tan*	225		*Brooklyn*			U S Mtg & Tr	400	410
East River	355	365	Coney Island*	210		UnitedStatesz	1870	1885
Fifth Avenue*	2400	2600	First	450	550	Westches Tr	---	---
First	2870	2910	Mechanics'*	355	360	*Brooklyn.*		
Franklin	170		Montauk*	t305	---	Brooklyn Tr	885	895
Garfield	365	385	Nassau	320	330	Kings County	2100	2200
Grace	270	---	People's	510	---	Midwood	300	--
Greenwich*	475	---	Queensboro*	175	---	People's	y775	785

* Banks marked (*) are State banks (t) New stock. (z) Ex-dividend (y) Ex-rights.

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.
Jan. 5	The Citizens National Bank of Monrovia, Calif. Correspondent, Col. R. E. Frith, 130 N. Myrtle Ave., Monrovia, Calif.	$100,000
Jan. 5	The Chandler National Bank, Chandler, Ind. Correspondent, L. E. Ferguson, Chandler, Ind.	25,000
Jan. 6	The First National Bank of Hillsdale, N. J. Correspondent, Wm. W. Banta, Hillsdale, N. J.	25,000
Jan. 9	The Dixie National Bank of Miami, Fla. Correspondent, John V. H. Kremer, 223 NE First Ave., Miami, Fla.	200,000
Jan. 9	The First National Bank of Medford, Mass. Correspondent, C. F. Austin, 425 Salem St., Medford, Mass.	100,000
Jan. 9	The First National Bank of Slickville, Pa. Correspondent, J. F. Temajke, Slickville, Pa. Succeeds the First Bank of Slickville, Pa.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 5	The First National Bank of Hatch, New Mexico. Correspondent, William W. Barton, Hatch, New Mex.	$25,000
Jan. 6	Lafayette Nat'l Bank of Brooklyn in New York, N. Y. Correspondent, Geo. S. Horton, 59 Lafayette Ave., Brooklyn, N. Y.	200,000
Jan. 6	National Bank of Ridgewood in New York, N. Y. Correspondent, Samuel Redfern, 1014 Hancock St., Brooklyn, N. Y.	200,000
Jan. 9	The National Bank of Olney in Philadelphia, Pa. Correspondent, Joseph W. Henderson, Packard Bldg., Philadelphia, Pa.	200,000

CHARTERS ISSUED.

Jan. 5	12868—The City National Bank of Miami, Fla. President, Clark B. Davis; Cashier, Harry Roberts.	$1,000,000
Jan. 9	12869—The First National Bank of Brighton, Mich. President, Thomas S. Leith; Cashier, John H. Fuller.	25,000
Jan. 9	12870—The First National Bank of Antioch, Ill. President, C. K. Anderson; Cashier, S. Boyer Nelson.	50,000

VOLUNTARY LIQUIDATIONS.

Jan. 5	8276—The First National Bank of Perham, Minn. Effective Dec. 28 1925. Liquidating Agent, P. A. Callaghan, Perham, Minn. Absorbed by Farmers State Bank of Perham, Minn.	$25,000
Jan. 6	10531—The Farmers National Bank of Tupelo, Okla. Effective at close of business Dec. 31 1925. Liquidating Agent, R. N. Armstrong, Tupelo, Okla.	25,000
Jan. 7	8638—The First National Bank of Kiowa, Okla. Effective Dec. 31 1925. Liquidating Agent, H. F. Redwine, Kiowa, Okla.	30,000

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

Jan. 8—9573—The First National Bank of Vallejo, Calif.---- 100,000
Effective Dec. 23 1925. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Liberty Bank of San Francisco, Calif.

CONSOLIDATION.

Jan. 5—2146—The First National Bank of East Liverpool, Ohio $200,000
and 5098—The Citizens Nat'l Bank of East Liverpool, Ohio 100,000
Consolidated under the Act of Nov. 7 1918, under the charter and title of "The First National Bank of East Liverpool," No. 2146, with capital stock of $300,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
138 Fowler Mfg. Co., Ltd	$21,840 lot
43 Bedford Parsonage Assn., par	$25
10,000 Bond Stores, Inc., Class B, com., no par	$10 lot
1,000 F. M. Lupton Publisher, Inc., Class B, com., no par	75c.
50 City Investing Co. (old stock)	$250 lot
50 Tubize Artificial Silk Co. of Am., ctf. dep., Class B, com., no par	200
50 City Investing Co. (old stock)	$63 lot
$6,132 Assigned conditional bill of sale dated Nov. 16 1925, secured by promissory notes of like amt. which are detached therefrom	$25 lot

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

Shares. Stocks.	$ per sh.
15 National Shawmut Bank	239½
2 First National Bank	347½
6 Saco Lowell Shops, 1st pref	32⅛
5 Pepperell Mfg. Co	140¾
13 Great Falls Manufacturing Co	18¼
100 Pepperell Mfg. Co	140¾
4 Nat. Fabric & Finishing Co., com	95
10 Central Vermont RR	3⅛
1 Nashua & Lowell RR	125½
12 Central Vermont RR	3
25 Nashua & Lowell RR	124
5 Dennison Mfg. Co., 2d pref	100¾ & div.
10 Sullivan Machinery Co	48¾
4 Draper Corporation	148½
15-100 State Theatre, pref. scrip	80%
24 Heywood-Wakefield Co., com	83¼
1 State Theatre, pref	85
6 units First Peoples Trust	75¼
1 Seamless Rubber Realty Associates, par $1,000	1,001 & div.
7 Hood Rubber Products, pref	99½
2 State Theatre, com., par $10	7⅝
11 special units First Peoples Trust	5¼
35 Amer. Brick Co., pref., par $25	24
1 Johnson Aviation Co; 500 Chapparal Hill Gold Min. Co., par $1; 500 Olive Hill Oil & Gas, par $1; 2,000 Jamestown Oil Co., par $1; 50 Cotuit Oyster Co., com. (ctf. dated 1913)	$2 lot
5 Boston Chamber of Commerce Realty Trust, 2d pref	8
4 Pill Bros., Inc., pref., par $50	5
1 New Boston Music Hall	8½
10 Trustees of N. Y. Suburbs Co; 5 Henry Jewett Players, Inc., pf; 5 Helicopter Co., Inc; 23 New Eng. Oil Refin. Co., com.; 16 Colonial Lumber Co., pref; 8 Colonial Lumber Co., com; 10 Metrop. Filling Stations, pref., par $10	$85 lot
70 Draper Corporation	147
10 A. D. Makepeace Co	120
20 Fall River Gas Works, par $25	68⅛, ex-div.
1 Lynn Gas & Elec. Co., par $25	117
1 Fitchburg Gas & El. Lt., par $50	111
1 Charlestown Gas & Elec., par $25	115
1 New Bedford Gas & Edison Light Co., par $25	75¾
2 American Mfg. Co., pref	84½
5 Plymouth Cordage Co	145½
24 Sullivan Machinery Co	48⅜
25 Draper Corporation	148½ to 150

No. Rights.	$ per right.
2 Beverly Gas & Electric Co	8¼-8½
40 Beverly Gas & Electric Co	9

Bonds.	Per cent.
$73,000 French Govt. extl. s. f. 25-year 7s, 1949	90 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 Atlantic National Bank	258¼
31 Pepperell Mfg. Co	140¾
25 Naumkeag Steam Cotton Co	182
25 Nashua & Lowell RR	123¾
10 New London & Northern RR	133
7 American Stay Co., pref	90
50 Brockton Gas Lt Co., par $25	42⅜
25 Hood Rubber Co., pref	103¼ ex-div.
3 units First Peoples Trust	75¼
13 special units First Peoples Trust	5¼
6 U. S. Envelope Co., pref	107¼
25 Fall River Elec. Lt. Co., par $25	45
55 Inns of New England, Inc., pref	2
5 Cent Mass. Lt. & Pr., com. v.t.c.	60
20 American Glue Co., common	46¼
8 Springfield Fire & Marine Ins. Co.	420¼
15 Hood Rubber Co., pref	103¼ ex-div.
2 units First Peoples Trust	75¼
50 Nat. Fabric & Finishing, com	100¼
37 Puget Sound Power & Light Co., 6% preferred	84½ ex-div.
8 Puget Sound Pr. & Lt., prior pref	107¾
7 Mass. Ltg. Cos., 8% pref	115 ex-div.
10 units First Peoples Trust	75¼
20 Union Twist Drill Corp., pref	85
4 Worcester Gas Light Co., com., par $25	54⅞
25 Back Bay Realty Associates	130
15 Corporation Liquidating, pref; 59 9-10 O'Bannon Co., com. v.t.c.; 20 O'Bannon Corp., pref; 40 Pittsburg & East. RR., par $50; 500 Ely Cons. Copper, par $10; 40 Trinity Copper, par $5; 46 Internat. Land, com., par $25; 23 Hodgman Rubber Co., com; 1 Union Twi t Drill, com. v. t. c. par $5; 100 Reorganized Belcher Divide Mining Co., par 10c	$9.50 lot
300 Union Lockstitch Co., com	2¼
10 North Boston Ltg. Prop., com.	92½ ex-div.
200 Fall River Elec. Lt., par $25	45
4 No. Boston Ltg. Prop., pref	104 ex-div.
Mtge. note of Maryland Apartments, Inc., for $175,000, dated Aug. 19 1925, due Jan. 15 1926, with interest at 6% secured by 2d Mtge. on real estate numbered 510-516 Beacon St., Boston, Mass	$167,000

Rights.	$ per Right.
2 Beverly Gas & Electric Co	8½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
32 Media Title & Trust, par $25	102½
4 Media Title & Trust, par $25	102½
5 Palmyra (N. J.) National Bank	231
20 Kensington Nat. Bank, par $50	189
2 Corn Exchange National Bank	601
2 Corn Exchange National Bank	601
23 Philadelphia National Bank	510
5 Pilgrim Title & Trust Co., par $50	40¼
10 Peoples Bank & Tr. Co., par $50	142½
2 Mutual Trust Co., par $50	125½
85 Mutual Trust Co., par $50	125
5 Penna. Co. for Ins. on Lives, &c	897
2 Penna. Co. for Ins. on Lives, &c	892
2 Penna. Co. for Ins. on Lives, &c	892
2 Fidelity Trust Co	653
36 Bank of No. Am. & Trust Co	359
10 Susquehanna Title & Tr., par $50	63¾
7 Commonwealth Title Ins. & Tr	457
17 Commonwealth Title Ins. & Tr	455
3 West End Trust Co	312
1 Tioga Trust Co., par $50	144
1 Integrity Trust Co., par $50	512
2 Girard Trust Co	1521
2 Girard Trust Co	1516
30 East Falls Bank & Trust Co., par $50	100¼
5 Reliance Insurance Co., par $50	115½
4 Phila. Bourse, com., par $50	19
20 Phila. & Camden Ferry, par $50	140
5 Ridge Avenue Passenger Ry	165¾
8 Philadelphia City Passenger Ry	106
11 Union Passenger Ry	110
11 Continental Passenger Ry	71½
4 Second & Third Sts. Pass. Ry	170
8 Second & Third Sts. Pass. Ry	170
3 Second & Third Sts. Pass. Ry	170
4 Frankford & Southwark Pass. Ry.	250
34 Germantown Passenger Ry	73⅜
100 Almar Stores Co., no par	17¾
17 John B. Stetson Co., pref., par $25	38
12 John B. Stetson Co., com., no par	98
55 Hare & Chase, Inc., pref	92¼
Hare & Chase, Inc., com., no par—25 at 27½; 25 at 27¼; 50 at 27; 50 at 26; 10 at 25½; 30 at 25.	
39 Keystone Watch	66
3 Bell Telephone	111¼

No. Rights.	$ per right.
245 Liberty Title & Trust Co	81½
6 Central National Bank	550
66 Market National Bank Title & Trust Co.	361

Bonds.	Per cent.
$6,000 Wayne Coal 1st 6s, 1937	20
$2,000 Benevolent Protective Order of Elks, Phila. Lodge No. 2, gen. 6s, 1942	85¼
$200 Same at	85

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

Shares. Stocks.	$ per sh.
5 Ray H. Bennett Lumber Co., Inc.	90
1,000 Keora	13⅝ c
7 Buffalo Niagara & Eastern Power Co., pref	24½
7 Buffalo Niagara & Eastern Power Co pref	37¼
55 Labor Temple Assoc. of Buffalo and vicinity	1
5 Niagara Share Corporation	19¾
5 Municipal Bankers Corp	$300 lot
6 Tucker Rubber Co., class "A" pref. with 20 shs. com. bonus	$415 lot

Bonds.	Per cent.
$1,000 J. H. Williams & Co., 5-yr. gold bond, ctf. of dep., stpd. 20% redeemed	680

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*1¾	Mar. 1	*Holders of rec. Jan. 29
Atlanta & West Point (extra)	20	Feb. 1	Holders of rec. Jan. 20
Houston & Texas Central	2½	Apr. 10	Holders of rec. Apr. 1
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 30
Mine Hill & Schuylkill Haven	*$1.25	Feb. 1	*Holders of rec. Jan. 14
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 23
Virginian Railway, pref	*3	Feb. 1	*Holders of rec. Jan. 23
Public Utilities.			
Amer. Dist. Teleg. of N. J., com. (quar.)	*75c.	Jan. 29	*Holders of rec. Jan. 15
American Superpower, partic. pref. (qu)	*50c.	Feb. 15	*Holders of rec. Jan. 23
American Telegraph & Cable (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 27
Bangor Hydro-Electric Co., com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 11
Brazilian Trac, L. & P., ord. (quar.)	1¼	Mar. 1	Holders of rec. Jan. 30
Cent. States El. Corp., com. (in com. stk.)	*h900	-------	----------
Consolidated Power & Light, pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Eastern States Power, pref. A (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
Electric Investors, Inc., $7 pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15
$6 per annum preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Idaho Power, pref (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Knoxville Power & Light, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Long Island Lighting, com	50c.	Feb. 1	Holders of rec. Jan. 21
Montpelier & Barre L. & P., com. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Prior preference (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 6
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 6
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Northern Indiana Gas & El., pf. A (qu.)	1¾	Jan. 14	Holders of rec. Dec. 31
Northern Mexico Power Dev. (annual)	*7	Feb. 1	*Holders of rec. Jan. 23
Northern New York Utilities, pref. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 15
Pacific Gas & Elec., pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 30
Railway Light Securities, common	3	Feb. 1	Holders of rec. Jan 15
Common (extra)	6	Feb. 1	Holders of rec. Jan. 15
Preferred	3	Feb. 1	Holders of rec. Jan. 15
Sierra Pacific Elec. Co., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Southern Colorado Pow. com. A (quar.)	*50c.	Feb. 25	*Holders of rec. Jan. 31
Texas Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Banks.			
Continental	*4	Feb. 1	*Holders of rec. Jan. 28
Fire Insurance.			
City of New York Insurance	6	On dem	Holders of rec. Dec. 31
Home Insurance	9	On dem	Holders of rec. Dec. 31
Miscellaneous.			
American Chain, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 14
Class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
American Sales Book, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
American Soda Fountain (quar.)	*1½	Feb. 15	*Holders of rec. Feb 1
Art Metal Construction (quar.)	*25c.	Jan. 30	*Holders of rec. Jan. 19
Bang Service Stations, Inc., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Brill (J. G.) Co., preferred (quar.)	1¾	Feb. 1	Jan. 24 to Jan. 31
Burns Brothers, Class A (quar.)	*$2.50	Feb. 15	*Holders of rec. Feb. 1
Class B (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Prior preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 23
California Packing (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 27
Christie, Brown & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Cities Service, bankers shares (monthly)	*14½c	Feb. 1	*Holders of rec. Jan. 15
Cleveland-Cliffs Iron (quar.)	$1	Jan. 25	Holders of rec. Jan. 15
Commercial Credit, Baltimore, com	*f20	Feb. 27	*Holders of rec. Jan. 18
Consumers Company, pref	*3½	Feb. 20	*Holders of rec. Feb. 10
Pref. (in full of all accum. divs.)	*h7	Feb. 20	*Holders of rec. Feb. 10
Continental Can, com. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5
Common (extra)	$1	Feb. 15	Holders of rec. Feb. 5
De Beers Consol. Mines (Amer. shares)	*$1.23	Feb. 2	*Holders of rec. Jan. 26
Eureka Vacuum Cleaner (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Fair (The), com. (monthly)	*20c.	Mar. 1	*Holders of rec. Feb. 18
Common (monthly)	*20c.	Apr. 1	*Holders of rec. Feb. 18
Common (monthly)	*20c.	May 1	*Holders of rec. Feb. 18
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
First National Pictures, 1st pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 15
General Cigar, Inc., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
Gillette Safety Razor (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 1
Extra	*25c.	Mar. 1	*Holders of rec. Feb. 1
Gossard (H. W.) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Grand (F. & W.) 5-10-25c. Stores—Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
Giant Tire Co	*50c.	Feb. 1	*Holders of rec. Jan. 20
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19
Common (extra)	2	Jan. 30	Holders of rec. Jan. 20
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hellman (Richard), Inc., partic. pf. (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 21
Hollinger Consolidated Gold Mining	8c.	Jan. 28	Holders of rec. Jan. 12
Hudson Motor Car (quar.)	*75c.	April 1	*Holders of rec. Mar. 15
Independent Packing, com. (quar.)	32½c.	Feb. 2	Holders of rec. Jan. 22
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 22
Indian Motocycle, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Ingersoll (Chas. H.) Dollar Pen, pref	4	Jan. 29	Holders of rec. Dec. 31
International Shoe, pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15
Intertype Corporation, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1
Keeley Silver Mines	*8	Mar. 15	*Holders of rec. Mar. 1
Extra	*4	Mar. 15	*Holders of rec. Mar. 1
Kress (S. H.) & Co., com. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 20
Lit Brothers Corp	50c.	Jan. 25	Holders of rec. Feb. 20
Melville Shoe, common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 23
Preferred (quar.)	*2	Feb. 1	*Holders of rec. Jan. 23
Mercantile Stores Co., Inc., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Metrop. Chain Stores, 1st & 2d pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 21
Mirror (The), preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Montgomery Ward & Co., Class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Nash Motors, common (extra)	*$10	Feb. 1	Holders of rec. Jan. 22
Stock dividend in common stock	*h900	-------	----------
Nashua Gummed & Coated Pap., pf. (qu)	1¾	Jan. 2	Holders of rec. Dec. 21
National Biscuit, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Feb. 27	*Holders of rec. Feb. 12
National Shirt Shops, Inc., pref	*$24	Jan. 15	*Holders of rec. Jan. 15
National Tea, pref. (quar.) (No. 1)	*$1.62½	Feb. 1	*Holders of rec. Jan. 22
New Amsterdam Casualty (Balt.) (qu.)	*62½c	Feb. 1	*Holders of rec. Jan. 20
New York Merchandise, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
New York & Honduras Rosario Mining	2½	Jan. 26	Holders of rec. Jan. 16
Extra	2½	Jan. 26	Holders of rec. Jan. 16
North American Cement, pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Ontario Biscuit Co., com. & pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Oppenheim, Collins & Co., com. (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 30
Orpheum Circuit, com. (monthly)	16 2-3c	Feb. 1	Holders of rec. Jan. 20a
Common (monthly)	16 2-3c	Mar. 1	Holders of rec. Feb. 20a
Common (monthly)	16 2-3c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Pacific Coast Co., first pref. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 23
Second preferred (quar.)	*1	Feb. 1	*Holders of rec. Jan. 23
Plant (Thomas G.) Co., first pref. (qu.)	1¾	Jan. 30	Holders of rec. Jan. 20
Richman Bros. (payable in stock)	e25	Feb. --	Holders of rec. Feb. 2
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Shell Union Oil, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 26
Sinclair Consolidated Oil, pref. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Smith (L. C.) & Corona Typewriter, Inc. Preferred (quar.) (No. 1)	*$1.75	Feb. 1	*Holders of rec. Jan. 25
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 29
Tobacco Products Corp., Cl. A (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Tung-Sol Lamp Works, Class A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 20
Common (No. 1)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Union Oil Co. of California (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 16

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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Washburn-Crosby Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 23
Warner (Charles) Co., com. (quar.)	50c.	Jan. 11	Holders of rec. Dec. 31
First and second preferred (quar.)	1¾	Jan. 28	Holders of rec. Dec. 31
Woolworth (F. W.) Co., com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 10
Common (extra)	$1	Mar. 1	Holders of rec. Feb. 10

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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Feb. 15	Holders of rec. Jan. 15
Atchison Topeka & Santa Fe, pref	2½	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, common (quar.)	1¼	Mar. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Cincinnati Northern	5	Jan. 20	Holders of rec. Jan. 13a
Cleve. Cinc. Chic. & St. L., com. (qu.)	1¾	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 31a
Cuba Railroad, preferred	3	Feb. 1	Holders of rec. Jan. 15a
Delaware Lackawanna & Western (qu.)	$1.50	Jan. 20	Holders of rec. Jan. 9a
Extra	$1	Jan. 20	Holders of rec. Jan. 9a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 24a
Hudson & Manhattan, pref	2½	Feb. 15	Holders of rec. Feb. 1a
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common	$12.50	Feb. 1	Holders of rec. Jan. 25a
Michigan Central	10	Jan. 29	Holders of rec. Dec. 31a
Extra	7½	Jan. 29	Holders of rec. Dec. 31a
Missouri-Kansas-Texas, pref. A (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
New York Central RR. (quar.)	1¾	Feb. 1	Jan. 1 to Jan. 27
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a
Pere Marquette, prior pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Pitts. Cincinnati Chicago & St. Louis	2	Jan. 20	Holders of rec. Jan. 9a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
Reading Company, common (quar.)	$1	Feb. 11	Holders of rec. Jan. 14a
St. Louis-San Francisco, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9
Wabash, pref. A (quar.)	$1.25	Feb. 25	Holders of rec. Jan 23
Public Utilities.			
Amer. Electric Power, pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
American Gas & Electric, pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 11
American Light & Traction, com. (quar.)	1¾	Feb. 1	Jan. 16 to Jan. 28
Preferred (quar.)	1½	Feb. 1	Jan. 16 to Jan. 28
Amer. Water Works & Elec., com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 1a
Common (payable in common stock)	f2½	Feb. 15	Holders of rec. Feb. 1a
First preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Associated Gas & Elec., Class A (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 11
Class A stock (payable in Class A stk.)	(k)	Feb. 1	Holders of rec. Jan. 11
Boston Consolidated Gas, 5½% pref	2¾	Feb. 1	Holders of rec. Jan. 15
Boston Consolidated Gas, 6½% pref	3¼	Feb. 1	Holders of rec. Jan. 15
Broad River Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Brooklyn-Manhattan Tran., com. (qu.)	$1	Jan. 20	Holders of rec. Jan. 5a
Com. (for period June'23 to Sept.30'25)	$2	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Central Power & Light, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15
Chicago Rap Tran, prior pref. (mthly.)	65c.	Feb. 1	Holders of rec. Jan. 19a
Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 16a
Columbus Ry., Power & Light—			
Series B preferred (quar.)	$1.62	Feb. 1	Holders of rec. Jan. 15
Commonwealth-Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Common'th Pow. Corp., new, com. (qu.)	40c.	Feb. 1	Holders of rec. Jan. 14
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Consol. Gas, New York, pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 15a
Eastern Mass. Street Ry., pref. B	3	Feb. 1	Holders of rec. Jan. 21
First pref. and sinking fund stock	3	Feb. 15	Holders of rec. Jan. 30
Edison Electric Illum., Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Empire Gas & Fuel, 8% pref. (mthly.)	*1	Feb. 1	*Holders of rec. Jan. 15
Fall River Gas Works (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Extra	25c.	Feb. 1	Holders of rec. Jan. 15a
Fort Worth Power & Light, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
International Utilities, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Interstate Railways, com. (quar.)	25c.	Feb. 1	Jan. 19 to Feb. 1
Massachusetts Gas Cos., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15
Middle West Utilities, com. (quar.)	$1.25	dFeb.15	Holders of rec. Jan. 30
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Mountain States & Power, com	$1	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Nat. Elec. Power, Class A com. (quar.)	l45c.	Feb. 1	Holders of rec. Jan. 15
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30
Northern States Power, com., Cl. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Common, Class B (quar.)	20c.	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Jan. 15
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 25
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Peoples Gas Light & Coke (quar.)	2	Jan. 18	Holders of rec. Jan. 4a
Philadelphia Company, com. (quar.)	$1	Jan. 30	Holders of rec. Jan. 15a
Philadelphia Rapid Transit (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Public Service Electric Pow., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Public Service Investment, com. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Public Serv. Co. of N. Ill., com. (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 15
Six per cent preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan 15
Seven per cent preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan 15
South Pittsburgh Water, preferred	*5	Feb. 19	*Holders of rec. Feb. 5
Southern Wisc. Elec. Co., com. (quar.)	*2	Jan. 20	*Holders of rec. Dec. 31
Common (extra)	*4	Jan. 20	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
Standard Gas & Electric, com. (quar.)	75c.	Jan. 25	Holders of rec. Dec .31a
Seven per cent prior pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Tennessee Elec. Pow., 6% 1st pref (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
7% first preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.)	$1.80	Apr. 1	Holders of rec. Mar. 15
6% first preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 15
7.2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Texas Electric Ry., 2d pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
United Light & Power Corporation—			
Class A and B, com. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15a
United Utilities, pref	$3.50	Mar. 1	*Holders of rec. Feb. 20
Virginia Railway & Power, pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
West Penn Company, 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
West Penn Electric Co., 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Six per cent pref. (quar.) (No. 1)	1½	Feb. 1	Holders of rec. Jan. 15
Winnipeg Electric Co., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
York Railways, pref. (quar.)	d62½c	Jan. 31	Jan. 22 to Jan. 31
Banks.			
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 30
Title Guarantee & Trust, extra	4	Mar. 31	Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Abitibi Power & Paper, com. (quar.)	$1	Jan. 20	Holders of rec. Jan. 10a
Abraham & Straus, Inc., pref. (No. 1)	1¾	Feb. 1	Holders of rec. Jan. 15
Alliance Realty (quar.)	2	Jan. 27	Holders of rec. Jan. 15
Allied Chemical & Dye, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Allis-Chalmers Mfg., com. (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 24
Amalgamated Sugar, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
American Beet Sugar, com. (quar.)	1	Jan. 30	Holders of rec. Jan. 9a
American Can, common (quar.)	1¼	Feb. 15	Holders of rec. Jan. 30a
Common (extra)	3	Feb. 15	Holders of rec. Jan. 30a
Common (payable in common stock)	*50	To be r	atified at meeting Feb. 9
American Cigar, com. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 1
American Glue, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 11
American Ice, common (quar.)	2	Jan. 25	Holders of rec. Jan. 8a
Common (extra)	2	Jan. 25	Holders of rec. Jan 8a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 8a
Amer.-La France Fire Eng., com. (qu.)	25c.	Feb. 15	Holders of rec Feb. 1a
Amer. Laundry Machinery, common	f25	Jan. 20	Holders of rec. Jan. 9a
American Linseed, pref. (quar.)	1¾	Apr. 1	Holders rec. Mar. 19 '26a
Amer. Shipbuilding, common (quar.)	2	Feb. 1	Jan. 16 to Feb. 1
Preferred (quar.)	1¾	Feb. 1	Jan. 16 to Feb. 1
Amer. Smelting & Refining, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Mar 1	Holders of rec. Feb. 5a
American Stores Corporation (quar.)	50c.	Apr. 1	Mar. 17 to Apr. 1
Quarterly	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Vitrified Products, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Anaconda Copper Mining (quar.)	75c.	Feb. 23	Holders of rec. Jan. 16a
Archer-Daniels Midland Co., pref. (qu.)	1¾	Feb. 1	Jan. 21 to Jan. 31
Arizona Commercial Mining	*50c.	Jan. 29	*Holders of rec. Jan. 18
Associated Dry Goods, com. (quar.)	63c.	Feb. 1	Holders of rec. Jan. 11a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 13a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13a
Associated Oil (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31a
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan 15a
Atlas Powder, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Balaban & Katz, com. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Bigelow-Hartford Carpet, com. & pf. (qu)	$1.50	Feb. 1	Holders of rec. Jan. 14
Blaw-Knox Co., com	2	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Borden Company, com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 16
Common (extra)	*25c.	Mar. 1	*Holders of rec. Feb. 16
Briggs Manufacturing (quar.)	75c.	Jan. 25	Holders of rec. Jan. 9a
Brit.-Amer. Tobacco, ordinary (final)	(bb)	Jan. 19	Hold. of coup. No. 108 (bb)
Ordinary (interim)	(bb)	Jan. 19	Hold. of coup. No. 108 (bb)
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bunte Brothers, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Byers (A. M.) & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Century Ribbon Mills, com. (quar.)	50c.	Jan. 30	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Cerro de Pasco Copper (quar.)	$1	Feb. 1	Holders of rec. Jan. 14a
Chic. Milw. & Franklin Coal, pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Chicago Pneumatic Tool (quar.)	1¼	Jan. 26	Holders of rec. Jan. 15a
Chicago Yellow Cab (monthly)	33 1-3c	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
Cities Service, com. (monthly)	*½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in common stock)	*f½	Feb. 1	*Holders of rec. Jan. 15
Preferred and preferred B (monthly)	*½	Feb. 1	*Holders of rec. Jan. 15
City Investing Co., com. (in com. stock)	f50	Feb. 1	Holders of rec. Jan. 11
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	Feb. 1	Holders of rec. Jan. 21a
Cohn-Hall-Marx Co., com. (quar.)	70c.	Apr. 5	Holders of rec. Apr. 5
Common (quar.)	70c.	July 5	Holders of rec. July 5
Columbian Carbon (quar.)	$1	Feb. 1	Holders of rec. Jan. 18
Congoleum-Nairn, Inc., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Consolidated Royalty Oil (quar.)	25c.	Jan. 25	Holders of rec. Jan. 15
Continental Motors Corporation (quar.)	20c.	Jan. 30	Holders of rec. Jan. 16a
Corn Products Refining, com. (quar.)	50c.	Jan. 20	Holders of rec. Jan. 4a
Corona Typewriter, com. (extra)	$2	Jan. 18	Holders of rec. Dec. 30
Crucible Steel, com. (quar.)	1¼	Jan. 31	Holders of rec. Jan. 15a
Cuba Company, pref	$3.50	Feb. 1	Holders of rec. Jan. 15a
Cuyamel Fruit (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
du Pont de Nemours Powder, com. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Eaton Axle & Spring (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Elgin National Watch (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 15a
Extra	*$6.25	Jan. 20	*Holders of rec. Jan. 4
Estey-Welte Corporation—			
Class A (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15
Class B (payable in Class A stock)	2	Mar. 1	Holders of rec. Feb. 15
Euclid Oil (monthly)	1½	Jan. 25	Holders of rec. Jan. 10
Monthly	1½	Feb. 25	Holders of rec. Feb. 10
Monthly	1½	Mar. 25	Holders of rec. Mar. 10
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Exchange Buffet Corporation (quar.)	37½c.	Jan. 30	Holders of rec. Jan. 20a
Fair (The), com. (monthly)	20c.	Feb. 1	Holders of rec. Jan. 20
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 11
Famous Players-Lasky Corp., com. (qu.)	$2	Feb. 1	Holders of rec. Jan. 15a
Federal Finance Corp., Class A (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 15
Class B (No. 1)	25c.	Feb. 1	Holders of rec. Jan. 15
Federal Mining & Smelting, com	10	Mar. 16	Holders of rec. Feb. 25a
Preferred (account accum. dividends)	h6	Jan. 26	Holders of rec. Jan. 16a
Preferred (account accum. dividends)	h6	Feb 16	Holders of rec. Feb. 6a
Preferred (account accum. dividends)	h7¼	Mar. 9	Holders of rec. Feb. 25a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25a
Fifth Avenue Bus Securities (quar.)	16c.	Jan. 18	Holders of rec. Jan. 4a
Firestone Tire & Rubber, com. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 10a
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Fisher Body Corporation (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 21a
Fisk Rubber, first pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Foundation Co. (stock dividend)	o40	Jan. 25	Holders of rec. Jan. 11a
General Development Co. (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
General Motors, 6% pref. (quar.)	1½	Feb 1	Holders of rec. Jan. 4a
Seven per cent preferred (quar.)	1¾	Feb 1	Holders of rec. Jan. 4a
Debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Gimbel Brothers, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Feb. 1	Holders of rec. Jan. 21a
Common (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
Gotham Silk Hosiery, 1st & 2d pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 6
Extra	2	Feb. 15	Holders of rec. Feb. 6
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 11a
Hatfield-Reliance Coal, com	40c.	Feb. 1	Holders of rec. Jan. 20a
Hercules Powder, pref. (quar.)	1¾	Feb. 15	*Holders of rec. Feb. 5
Hibbard, Spencer, Bartlett Co	35c.	Jan. 29	Holders of rec. Jan. 22
Holly Sugar, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Preferred (account accum. dividends)	h1¾	Feb. 1	Holders of rec. Jan. 15
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20a
Extra	$1	Jan. 25	Holders of rec. Jan. 20a
Hood Rubber, pref. (quar.)	1¾	Feb. 1	Jan. 10 to Feb. 1
Horn & Hardart Co., Phila. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 8
Extra	*12½c	Feb. 1	*Holders of rec. Jan. 8
Hupp Motor Car Corporation (quar.)	25c.	Feb. 1	Holders of rec. July 15a
Illinois Brick (quar.)	*2.4	Apr. 15	*Holders of rec. Apr.
Quarterly	*2.4	July 15	*Holders of rec. July 5
Quarterly	*2.4	Oct. 15	*Holders of rec. Oct. 5
Indiana Pipe Line (quar.)	$1	Feb. 15	Holders of rec. Jan. 22
Industrial Finance Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
Debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec Ja

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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
International Shoe, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15*a*
Common (quar.)	$1.50	July 1	Holders of rec. June 15*a*
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15*a*
Ipswich Mills, 7% pref.	1¾	Feb. 1	Holders of rec. Jan. 21
Kaufmann Dept. Stores, com. (quar.)	$2	Jan. 28	Holders of rec. Jan.*d*20
Kayser (Julius) & Co., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20*a*
Keiner Williams Stamping (quar.)	40c.	Jan. 30	Holders of rec. Jan. 20
Kelsey Wheel Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21*a*
Landay Bros., Inc., Class A (No. 1)	60c.	Feb. 1	Holders of rec. Jan. 15*a*
Lion Oil Refining (quar.)	50c.	Jan. 27	Holders of rec. Dec. 31
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18*a*
Lord & Taylor, 2d pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18*a*
Macfadden Publications, Inc.	3	Feb. 1	Holders of rec. Dec. 31
Macy (R. H.) & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16*a*
Maple Leaf Milling, pref. (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
McCrory Stores, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Mexican Petroleum, com. (quar.)	$3	Jan. 20	Holders of rec. Dec. 31*a*
Preferred (quar.)	$2	Jan. 20	Holders of rec. Dec. 31*a*
Miami Copper (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1*a*
Miller Rubber—			
New no par common (quar.) (No. 1)	*50c.	Jan. 25	*Holders of rec. Jan. 5
Mining Corporation of Canada (interim)	12½c.	Jan. 30	Jan. 16 to Jan 29
Moon Motor Car (quar.)	75c	Feb. 1	Holders of rec. Jan. 15*a*
Moore Drop Forging, Class A (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Class B (No. 1)	$4	Feb. 1	Holders of rec. Jan. 15
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 16*a*
National Carbon, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
Nat. Department Stores, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
New York Air Brake, Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10*a*
Common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 6*a*
New York Canners, 1st pref.	3½	Feb. 1	Holders of rec. Jan. 22
Second preferred	4	Feb. 1	Holders of rec. Jan. 22
Nipissing Mines Corporation (quar.)	*15c.	Jan. 20	*Holders of rec. Dec. 31
Oil Well Supply, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Oklahoma Natural Gas (quar.)	50c.	Jan. 20	Holders of rec. Dec. 28*a*
Outlet Co., first pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20*a*
Second preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Owens Bottle, com. (extra)	75c.	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15*a*
Pacific Oil	*$3	Mar. 6	*Holders of rec. Jan. 28
Special (two-fifths share Ass'd Oil stk.)	------	Mar. 6	Holders of rec. Jan. 28
Packard Motor Car, com. (quar.)	50c.	Jan. 30	Holders of rec. Jan. 15*a*
Pan American Petroleum of California	2½	Apr. 1	Holders of rec. Dec. 20*a*
Pan American Petroleum & Transport—			
Common and Class B common (quar.)	$1.50	Jan. 20	Holders of rec. Dec. 31*a*
Pan-Amer. West. Petrol., Cl. A & B (qu.)	50c.	Jan. 30	Holders of rec. Jan. 11*a*
Pelz-Greenstein Co., Inc.—			
Common (in common stock)	*f*100	Feb. 1	Holders of rec. Dec. 29
Penmans, Limited, com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic Co.	*7½c	Feb. 1	*Holders of rec. Jan. 15
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 15*a*
Phillips-Jones Corporation, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Pick (Albert) & Co., com. (quar.)	*40c.	Feb. 1	*Jan. 21 to Jan. 31
Pittsburgh Coal, pref. (quar.)	1½	Jan. 25	Holders of rec. Jan. 8*a*
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Jan. 2
Plymouth Oil	*50c.	Jan. 18	Holders of rec. Jan. 12
Postum Cereal (quar.)	$1.10	Feb. 1	Holders of rec. Jan. 21*a*
Prairie Pipe Line (quar.)	2	Jan. 30	Holders of rec. Dec. 31*a*
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 30*a*
Quaker Oats, preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1*a*
Reynolds Spring, pref. A & B (quar.)	*1¾	April 1	*Holders of rec. Mar. 15
Rice-Stix Dry Goods, com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
Royal Dutch Co., New York shares	$1.339	Jan. 29	*Holders of rec. Jan. 15*a*
Royal Typewriter, com.	$1	Jan. 17	Holders of rec. Jan. 10
Preferred	3½	Jan. 17	Holders of rec. Jan. 10
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 21
Extra	25c.	Mar. 20	Mar. 10 to Mar. 21
Quarterly	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Producers Assn. (quar.)	20c.	Feb. 1	Holders of rec. Jan 15
Extra	$1 42½	Feb. 1	Holders of rec. Jan. 15
Savage Arms Corp., 2d pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1*a*
Savannah Sugar, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan 15
Seagrave Corporation (quar.)	(*dd*)	Jan. 20	Holders of rec. Dec. 31
Sears, Roebuck & Co., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15*a*
Shell Transport & Trading, Amer. shares	96½c	Jan. 22	Holders of rec. Jan. 14*a*
Simmons Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15
Smith (A. O.) Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Common (extra)	25c.	Feb. 15	Holders of rec. Feb 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 20	Holders of rec. Jan. 9
Southern Acid & Sulphur, com.	75c.	Mar. 15	Holders of rec. Mar. 10
Southern Dairies, Inc., Cl. A (qu.) (No. 1)	*$1	Jan. 31	*Holders of rec. Jan. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 13*a*
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 13
Steel Co. of Canada, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8
Sterling Products, Inc. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15*a*
Swift Internacional	60c.	Feb. 15	Holders of rec. Jan. 15
Teck-Hughes Gold Mines, Ltd.	5c.	Feb. 1	Jan. 16 to Jan. 31
Texon Oil & Land Co.	*5	Feb. 1	*Holders of rec. Jan. 20
Thompson (J. R.) Co., com. (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23*a*
Common (monthly)	30c.	Mar. 1	Holders of rec. Feb. 23*a*
Union Oil of California (quar.)	*50c.	Feb. 10	*Holders of rec. Jan 16*a*
United Drug, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 5*a*
U. S. Rubber, first pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20*a*
Universal Pipe & Radiator, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Vick Chemical Co. A & B (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Preferred (account accum. dividends)	*h*2	Jan. 20	Holders of rec. Jan. 9*a*
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Weber & Heilbroner, com. (in com. stk.)	*f*15	Jan. 26	Holders of rec. Jan. 15*a*
Westinghouse Air Brake (quar.)	$1.50	Jan. 30	Holders of rec. Dec. 31*a*
Extra	$1	Jan. 30	Holders of rec. Dec. 31*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 30	Holders of rec. Dec. 31*a*
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
Wilcox (H. F.) Oil & Gas (quar.)	*50c.	Feb. 5	*Holders of rec. Jan. 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20*a*
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20*a*

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

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

k On Class A stock dividend is 2½% of one share of Class A stock. In lieu of cash dividends holders may take on the preferred stock 3.75% of a share of Class A stock for each share of original series preferred and .06 of a share of Class A stock for each share of $7 dividend series stock.

o Payable in common A stock of the Foundation Co. (Foreign).

bb Final dividend is 2s. 3d. and interim is 10d., free of tax. Transfers received in London in order up to Jan. 4 will be in time for payment of dividends to transferees.

dd Thirty cents in cash or 2½% in stock at option of stockholders.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 9. 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 (000) ciphers omitted*)

Week Ending Jan. 9 1926. (000 *omitted*.)	New Capital Nat'l, State, Tr.Cos.	Profits Sept.28 Nov.14 Nov.14	Loans, Discount, Investments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*As'ge*
Bank of N. Y. &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,807	76,502	554	8,573	62,886	8,503	----
Bk of Manhat'n	10,000	14,732	162,739	3,680	19,397	136,922	24,919	----
Mech & Met Nat	10,000	15,749	186,737	3,575	23,366	175,125	11,200	545
Bank of America	6,500	5,223	81,704	2,049	12,930	96,600	4,206	----
National City	50,000	62,403	608,908	5,670	68,744	*664,862	65,269	849
Chemical Nat	4,500	17,597	135,458	1,519	17,058	126,461	4,606	347
Am Ex-Pac Nat	7,500	12,625	152,857	2,458	19,010	142,274	11,169	4,924
Nat Bk of Com.	25,000	40,021	3 5,491	1,196	40,980	313,612	17,180	----
Chat Ph NB&T	13,500	13,236	230,096	2,916	28,418	179,804	42,492	5,924
Hanover Nat.	5,000	25,443	132,288	68	15,832	119,315	----	----
Corn Exchange.	10,000	14,558	203,640	8,007	25,509	178,997	31,587	----
National Park	10,000	24,375	185,404	984	18,782	143,609	10,240	3,451
Bow'y&East Riv	a 3,000	a 3,071	48,787	1,574	5,109	34,900	14,180	992
First National	10,000	71,199	392,364	686	27,118	203,120	23,195	4,950
Irving Bk-Col Tr	17,500	13,732	293,100	3,224	37,750	280,308	29,332	----
Continental	1,000	1,161	8,317	120	1,093	7,069	426	----
Chase National.	20,000	26,894	382,978	4,683	48,942	*378,257	16,798	984
Fifth Avenue.	500	2,905	28,686	836	3,786	26,659	----	----
Commonwealth	600	1,089	14,621	597	1,332	9,082	4,700	----
Garfield Nat'l.	1,000	1,766	18,382	601	2,496	18,417	367	----
Seaboard Nat'l.	5,000	8,758	116,918	1,316	15,009	112,465	3,277	45
Coal & Iron Nat	1,500	1,531	20,748	303	2,468	17,720	1,931	344
Bankers Trust	20,000	30,391	339,589	929	37,666	*309,549	42,601	----
U S Mtge & Tr.	3,000	4,750	64,260	839	7,323	58,397	5,774	----
Guaranty Trust	25,000	21,538	426,206	1,428	45,436	*409,394	54,465	----
Fidelity-Inter Tr	2,000	2,209	23,093	466	2,665	19,951	1,798	----
New York Trust	10,000	20,018	176,637	627	20,471	150,590	20,854	----
Farmers L & Tr	10,000	18,526	150,199	553	15,536	*115,633	24,362	----
Equitable Trust	23,000	12,852	266,903	1,899	29,562	*297,243	34,311	----
Total of *averages*	309,100	501,167	5,293,612	53,978	602,361	c4,453,641	509,742	23,355
Totals, *actual* condition		Jan. 9	5,219,021	51,870	552,445	c4,362,837	509,083	23,195
Totals, *actual* condition		Jan. 2	5,393,586	49,609	593,023	c4,538,833	516,034	23,458
Totals, *actual* condition		Dec. 26	5,182,064	56,428	605,623	c4,348,334	504,656	23,380
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,594	23,197	2,072	2,064	22,549	1,819	----
State Bank	3,500	5,867	109,360	5,133	2,612	42,114	64,778	----
Total of *averages*	4,500	8,462	132,557	7,205	4,676	64,663	66,597	----
Totals, *actual* condition		Jan. 9	132,755	6,969	5,221	65,168	66,393	----
Totals, *actual* condition		Jan. 2	132,631	6,747	5,158	64,250	67,199	----
Totals, *actual* condition		Dec. 26	133,408	7,080	4,576	64,610	66,487	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr.	10,000	17,235	64,819	1,670	4,577	41,582	2,854	----
Lawyers Trust.	3,000	3,204	22,303	975	1,829	18,065	849	----
Total of *averages*	13,000	20,437	87,122	2,645	6,406	59,647	3,703	----
Totals, *actual* condition		Jan. 9	85,838	2,664	6,481	58,812	3,108	----
Totals, *actual* condition		Jan. 2	88,243	2,206	6,948	59,582	3,832	----
Totals, *actual* condition		Dec. 26	85,787	2,341	6,267	56,553	3,818	----
Gr'd aggr., *aver.*	326,600	530,067	5,513,291	63,828	613,443	4,577,951	580,042	23,355
Comparison with prev week			+15,115	—3,092	—6,876	+22,585	+626	—95
Gr'd aggr., *act'l* cond'n		Jan. 9	5,437,614	61,505	664,147	4,483,817	578,584	23,195
Comparison with prev. week			—176,849	+2,941	—40,982	—175,848	—8,481	—263
Gr'd aggr., *act'l* cond'n		Jan 2	5,614,463	58,562	605,129	4,662,665	587,065	23,458
Gr'd aggr., *act'l* cond'n		Dec. 26	5,401,259	65,849	616,466	4,469,497	574,961	23,380
Gr'd aggr., *act'l* cond'n		Dec. 19	5,410,950	70,014	633,271	4,499,252	567,027	23,434
Gr'd agrr., *act'l* cond'n		Dec. 12	5,355,829	62,370	606,028	4,474,426	563,342	23,514
Gr'd aggr., *act'l* cond'n		Dec. 4	5,356,119	58,547	593,391	4,469,156	563,595	23,609
Gr'd aggr., *act'l* cond'n		Nov 28	5,362,959	60,781	597,385	4,439,947	575,652	23,413

a Is deducted from net demand deposits in the general total above were as follow: Average total Jan. 9, $46,885,000. Actual totals Jan. 9, $43,797,000; Jan. 2, $50,160,000; Dec. 26, $56,193,000; Dec. 19, $55,592,000; Dec. 12, $8,507,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 9, $723,432,000; Jan. 2, $737,243,000; Dec. 26, $723,057,000; Dec. 19, $693,748,000; Dec. 12, $705,207,000. Actual totals Jan. 9, $689,427,000; Jan. 2, $738,014,000; Dec. 26, $734,018,000; Dec. 19, $741,048,000; Dec. 12, $731,247,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $151,818,000; Chase National Bank, $11,631,000; Bankers Trust Co., $31,370,000; Guaranty Trust Co., $63,176,000; Farmers' Loan & Trust Co., $5,636,000; Equitable Trust Co., $71,929,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,174,000; Chase National Bank, $1,510,000; Bankers Trust Co., $2,245,000; Guaranty Trust Co., $2,116,000; Farmers' Loan & Trust Co., $5,636,000; Equitable Trust Co., $7,053,000. a As of Jan. 1 1926.

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	--------	602,361,000	602,361,000	594,265,590	8,095,410
State banks*	7,205,000	4,676,000	11,881,000	11,639,340	241,660
Trust companies*	2,645,000	6,406,000	9,051,000	8,947,050	103,950
Total Jan. 9	9,850,000	613,443,000	623,293,000	614,851,980	8,441,020
Total Jan. 2	9,599,000	620,319,000	629,918,000	611,860,980	18,057,020
Total Dec. 26	9,672,000	600,344,000	610,016,000	599,395,110	10,620,890
Total Dec. 19	9,363,000	599,616,000	608,979,000	602,454,640	6,524,360

* Not members of Federal Reserve Bank.

b This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Jan. 9, $15,292,260; Jan. 2, $15,265,230; Dec. 26, $15,196,800; Dec. 19, $14,810,670; Dec. 12, $14,924,250.

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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	552,445,000	552,445,000	582,441,300	—29996300
State banks*	6,969,000	5,221,000	12,190,000	11,730,240	459,760
Trust companies*	2,664,000	6,481,000	9,145,000	8,821,800	323,200
Total Jan. 9	9,633,000	564,147,000	573,780,000	602,993,340	—29213340
Total Jan. 2	8,953,000	605,129,000	614,082,000	626,031,610	—11949610
Total Dec. 26	9,421,000	616,466,000	625,887,000	600,535,850	25,351,150
Total Dec. 19	9,617,000	633,271,000	642,888,000	604,159,190	38,728,810

* 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: Jan. 9, $15,272,490: Jan. 2, $15,481,020; Dec. 26, $15,139,680; Dec. 19, $14,904,480: Dec. 12, $14,826,720.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK: NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 9.	Differences from Previous Week.
Loans and investments	$1,199,756,300	Inc. $9,186,400
Gold	4,150,100	Dec. 423,300
Currency notes	28,010,500	Dec. 307,400
Deposits with Federal Reserve Bank of New York	99,913,600	Dec. 250,800
Total deposits	1,281,933,800	Inc. 20,067,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,192,958,300	Inc. 7,552,000
Reserve on deposits	183,617,600	Inc. 6,106,800
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$38,529,300	15.71%	$93,544,900	14.58%
Deposits in banks and trust cos	12,951,300	05.28%	38,592,100	06.00%
Total	$51,480,600	20.99%	$132,137,000	20.58%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 9 was $99,913,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Sept. 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
Sept. 26	6,403,318,900	5,404,398,300	82,965,500	703,335,900
Oct. 3	6,480,941,200	5,496,730,100	82,079,500	717,035,400
Oct. 10	6,465,023,700	5,491,705,400	84,916,400	716,263,500
Oct. 17	6,463,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24	6,481,864,200	5,576,689,600	83,765,400	733,612,200
Oct. 31	6,502,188,400	5,629,110,200	83,583,400	735,006,800
Nov. 7	6,556,239,300	5,696,831,900	86,517,800	745,155,200
Nov. 14	6,531,007,500	5,682,852,100	88,814,300	743,772,000
Nov. 21	6,520,077,500	5,665,239,800	84,741,300	746,115,600
Nov. 28	6,522,283,800	5,625,087,400	88,401,000	734,901,500
Dec. 5	6,504,882,200	5,615,024,900	88,462,600	738,833,300
Dec. 12	6,498,683,600	5,602,113,700	91,125,200	732,709,200
Dec. 19	6,539,445,800	5,638,893,200	98,884,300	746,673,400
Dec. 26	6,583,447,000	5,619,923,800	105,692,300	734,118,200
Jan. 2	6,688,745,000	5,740,772,300	99,811,300	764,938,500
Jan. 9	6,713,047,300	5,770,909,300	95,988,600	764,899,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Jan. 9 1926	Capital.	Net Profits	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	Average. $	Average $	Average $	Average $	Average. $
Grace Nat Bank	1,000	1,798	12,618	42	1,055	6,495	3,971
Total	1,000	1,798	12,618	42	1,055	6,495	3,971
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,798	836	320	6,759	2,579
Colonial Bank	1,200	2,787	30,400	3,373	1,934	26,600	4,490
Total	1,400	3,392	39,198	4,209	2,254	33,359	7,069
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	546	9,201	419	103	3,424	5,980
Total	500	546	9,201	419	103	3,424	5,980
Grand aggregate	2,900	5,736	61,017	4,670	3,412	a43,278	17,020
Comparison with prev. week		------	+141	+164	+288	+930	+31
Gr'd aggr., Jan. 2	2,900	5,736	60,876	4,506	3,124	a42,348	16,989
Gr'd aggr., Dec. 26	2,900	5,736	61,188	4,402	3,037	a41,749	16,860
Gr'd aggr., Dec. 19	2,900	5,736	61,923	4,480	3,139	a43,109	16,854
Gr'd aggr., Dec. 12	2,900	5,736	63,653	4,662	3,262	a44,189	16,885

a United States deposits deducted, $50,000

Bills payable, rediscounts, acceptances and other liabilities, $2,855,000.

Excess reserve, $299,060 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 13 1926.	Changes from previous week.	Jan. 6 1926.	Dec. 30 1925.
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	90,771,000	Dec. 500,000	91,271,000	91,304,004
Loans, disc'ts & investments	1015582000	Dec. 16,997,000	1032579000	1024692000
Individual deposits, incl. U.S	698,124,000	Dec. 21,545,000	719,669,000	378,703,000
Due to banks	147,382,000	Dec. 3,980,000	151,362,000	130,317,000
Time deposits	220,482,000	Inc. 1,201,000	219,281,000	217,437,000
United States deposits	19,501,000	Dec. 2,052,000	21,553,000	23,066,000
Exchanges for Clearing House	34,448,000	Dec. 18,333,000	52,781,000	25,585,000
Due from other banks	86,856,000	Dec. 12,553,000	99,409,000	79,677,000
Reserve in Fed. Res. Bank	82,223,000	Dec. 1,360,000	83,583,000	79,365,000
Cash in bank and F. R. Bank	11,997,000	Dec. 1,071,000	13,068,000	15,236,000
Reserve excess in bank and Federal Reserve Bank	768,000	Dec. 772,000	1,540,000	125,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 9, 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 January 9 1926			Jan. 2 1926	Dec. 26 1925
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$42,025,0	$5,000,0	$47,025,0	$47,025,0	$47,025,0
Surplus and profits	129,436,0	17,137,0	146,573,0	146,611,0	145,866,0
Loans, disc'ts & investm'ts	849,010,0	48,004,0	897,014,0	888,557,0	889,881,0
Exchanges for Clear.House	42,415,0	755,0	43,170,0	54,399,0	34,184,0
Due from banks	125,333,0	17,0	125,350,0	130,382,0	114,439,0
Bank deposits	156,299,0	924,0	157,223,0	148,796,0	144,542,0
Individual deposits	616,804,0	29,357,0	646,161,0	656,734,0	616,969,0
Time deposits	118,163,0	2,081,0	120,244,0	119,251,0	118,302,0
Total deposits	891,266,0	32,362,0	923,628,0	924,781,0	879,813,0
U. S. deposits (not incl.)	--------	--------	14,836,0	16,167,0	17,287,0
Res've with legal depos'ies	--------	4,145,0	4,145,0	3,859,0	2,967,0
Reserve with F. R. Bank	66,001,0	--------	66,001,0	66,202,0	64,658,0
Cash in vault *	11,438,0	1,517,0	12,955,0	14,112,0	15,347,0
Total reserve & cash held	77,439,0	5,662,0	83,101,0	84,173,0	82,972,0
Reserve required	66,818,0	4,530,0	71,348,0	71,488,0	68,389,0
Excess res. & cash in vault	10,621,0	1,132,0	11,753,0	12,685,0	14,583,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 13 1926 in comparison with the previous week and the corresponding date last year:

	Jan. 13 1926.	Jan. 6 1926.	Jan. 14 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	389,857,000	359,996,000	424,200,000
Gold redemp. fund with U. S. Treasury	11,478,000	12,700,000	8,533,000
Gold held exclusively agst. F. R. notes	401,335,000	372,696,000	432,733,000
Gold settlement fund with F. R. Board	222,621,000	251,506,000	243,139,000
Gold and gold certificates held by bank	379,293,000	356,623,000	294,146,000
Total gold reserves	1,003,249,000	980,825,000	970,018,000
Reserves other than gold	36,463,000	32,372,000	29,642,000
Total reserves	1,039,712,000	1,013,197,000	999,660,000
Non-reserve cash	21,558,000	19,504,000	24,784,000
Bills discounted—			
Secured by U. S. Govt. obligations	137,961,000	157,959,000	63,299,000
Other bills discounted	33,598,000	23,348,000	24,408,000
Total bills discounted	171,559,000	181,307,000	87,707,000
Bills bought in open market	25,847,000	27,127,000	71,848,000
U. S. Government securities—			
Bonds	1,934,000	1,934,000	12,440,000
Treasury notes	39,633,000	39,633,000	114,858,000
Certificates of indebtedness	11,182,000	11,332,000	22,846,000
Total U. S. Government securities	52,749,000	52,899,000	150,144,000
Foreign loans on gold	1,890,000	2,025,000	1,746,000
Total bills and securities (*See Note*)	252,045,000	263,358,000	311,445,000
Due from foreign banks (*See Note*)	642,000	642,000	641,000
Uncollected items	176,240,000	186,533,000	168,686,000
Bank premises	16,652,000	16,652,000	16,234,000
All other resources	4,109,000	4,000,000	8,075,000
Total resources	1,510,958,000	1,503,886,000	1,529,525,000
Liabilities—			
Fed'l Reserve notes in actual circulation	367,600,000	378,721,000	350,073,000
Deposits—Member bank, reserve acc't	887,109,000	865,725,000	909,271,000
Government	4,541,000	4,913,000	8,962,000
Foreign bank (*See Note*)	1,817,000	1,798,000	21,106,000
Other deposits	10,377,000	13,860,000	10,927,000
Total deposits	903,844,000	886,296,000	950,266,000
Deferred availability items	145,111,000	144,617,000	138,273,000
Capital paid in	32,395,000	32,395,000	30,167,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,044,000	1,893,000	1,997,000
Total liabilities	1,510,958,000	1,503,886,000	1,529,525,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.8%	80.1%	76.9%
Contingent liability on bills purchased for foreign correspondents	22,086,000	22,328,000	14,557,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included

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

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 14, 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* 288, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 13 1926.

	Jan. 13 1926.	*Jan.* 6 1926.	*Dec.* 30 1925.	*Dec.* 23 1925.	*Dec.* 16 1925.	*Dec.* 9 1925.	*Dec.* 2 1925.	*Nov.* 25 1925.	Jan. 14 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,472,351,000	1,424,473,000	1,356,607,000	1,327,438,000	1,394,759,000	1,307,572,000	1,343,424,000	1,355,463,000	1,744,250,000
Gold redemption fund with U. S. Treas.	49,711,000	58,526,000	52,699,000	49,343,000	54,570,000	57,705,000	54,162,000	50,004,000	45,703,000
Gold held exclusively agst. F. R. notes.	1,522,062,000	1,482,999,000	1,409,306,000	1,376,781,000	1,449,329,000	1,365,277,000	1,397,586,000	1,405,467,000	1,789,953,000
Gold settlement fund with F. R. Board	608,492,000	638,643,000	701,455,000	729,256,000	664,899,000	753,172,000	729,002,000	724,029,000	603,544,000
Gold and gold certificates held by banks	668,479,000	622,378,000	593,520,000	559,259,000	587,358,000	603,836,000	616,023,000	616,397,000	559,538,000
Total gold reserves	2,799,033,000	2,744,020,000	2,704,281,000	2,665,296,000	2,701,586,000	2,722,285,000	2,742,611,000	2,745,893,000	2,953,035,000
Reserves other than gold	150,846,000	138,046,000	117,852,000	91,983,000	108,358,000	107,616,000	114,938,000	114,642,000	138,664,000
Total reserves	2,949,879,000	2,882,066,000	2,822,133,000	2,757,279,000	2,809,944,000	2,829,901,000	2,857,549,000	2,860,535,000	3,091,699,000
Non-reserve cash	86,990,000	74,481,000	62,053,000	42,783,000	45,663,000	44,389,000	45,268,000	43,948,000	78,642,000
Bills discounted:									
Secured by U. S. Govt. obligations	305,962,000	363,832,000	466,014,000	441,479,000	343,121,000	378,272,000	314,582,000	346,326,000	141,281,000
Other bills discounted	199,801,000	229,635,000	283,658,000	322,644,000	275,946,000	301,102,000	329,293,000	278,388,000	120,478,000
Total bills discounted	505,763,000	593,467,000	749,672,000	764,123,000	619,067,000	679,374,000	643,875,000	624,714,000	261,759,000
Bills bought in open market	327,402,000	344,783,000	362,818,000	369,951,000	352,692,000	369,550,000	357,723,000	359,458,000	323,901,000
U. S. Government securities:									
Bonds	59,410,000	58,391,000	58,854,000	65,839,000	73,451,000	56,276,000	56,269,000	56,285,000	78,540,000
Treasury notes	184,022,000	185,906,000	192,077,000	190,037,000	153,740,000	266,080,000	254,858,000	244,439,000	332,168,000
Certificates of indebtedness	125,363,000	125,124,000	126,101,000	103,631,000	171,280,000	29,517,000	28,302,000	31,575,000	76,214,000
Total U. S. Government securities	368,795,000	369,421,000	377,032,000	359,507,000	398,471,000	351,873,000	339,429,000	332,299,000	486,922,000
Other securities (*See note*)	3,158,000	3,205,000	3,205,000	3,205,000	3,195,000	3,195,000	3,150,000	3,150,000	2,559,000
Foreign loans on gold	7,000,000	7,502,000	8,100,000	8,300,000	8,798,000	8,300,000	8,300,000	6,500,000	6,000,000
Total bills and securities (*See Note*)	1,212,118,000	1,318,378,000	1,500,827,000	1,505,086,000	1,382,223,000	1,412,292,000	1,352,477,000	1,326,121,000	1,081,141,000
Due from foreign banks (*See Note*)	642,000	642,000	642,000	642,000	710,000	861,000	771,000	658,000	641,000
Uncollected items	750,502,000	787,184,000	717,599,000	766,088,000	952,147,000	692,811,000	742,551,000	686,348,000	697,611,000
Bank premises	59,308,000	59,239,000	61,632,000	61,629,000	61,607,000	61,552,000	62,021,000	61,817,000	57,669,000
All other resources	16,456,000	16,860,000	18,272,000	18,006,000	17,632,000	19,362,000	18,166,000	18,454,000	24,369,000
Total resources	5,075,895,000	5,138,850,000	5,183,158,000	5,151,513,000	5,269,926,000	5,061,168,000	5,078,803,000	4,997,881,000	5,031,772,000
LIABILITIES.									
F. R. notes in actual circulation	1,733,284,000	1,777,628,000	1,835,010,000	1,895,663,000	1,788,230,000	1,765,627,000	1,742,706,000	1,731,510,000	1,737,977,000
Deposits—									
Member banks—reserve account	2,279,741,000	2,278,123,000	2,308,614,000	2,219,373,000	2,264,797,000	2,246,386,000	2,235,787,000	2,219,813,000	2,256,491,000
Government	17,117,000	17,516,000	15,067,000	29,120,000	5,954,000	35,840,000	44,136,000	36,853,000	30,563,000
Foreign bank (*See Note*)	7,763,000	8,097,000	12,014,000	7,956,000	8,398,000	11,884,000	13,002,000	12,937,000	22,416,000
Other deposits	20,369,000	25,482,000	21,446,000	19,166,000	21,356,000	20,420,000	20,074,000	21,181,000	20,870,000
Total deposits	2,324,990,000	2,329,218,000	2,357,141,000	2,275,615,000	2,300,505,000	2,314,530,000	2,312,999,000	2,290,784,000	2,330,340,000
Deferred availability items	669,225,000	683,994,000	635,681,000	625,263,000	827,072,000	626,937,000	670,132,000	622,853,000	623,681,000
Capital paid in	117,277,000	117,287,000	117,042,000	116,978,000	116,964,000	116,863,000	116,871,000	116,844,000	112,193,000
Surplus	220,310,000	220,310,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000
All other liabilities	10,809,000	10,413,000	20,447,000	20,157,00	19,318,000	19,374,000	18,258,000	18,053,000	9,744,000
Total liabilities	5,075,895,000	5,138,850,000	5,183,158,000	5,151,513,000	5,269,926,000	5,061,168,000	5,078,803,000	4,997,881,000	5,031,772,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68 9%	66.8%	64.4%	63.9%	66.3%	66.7%	67.6%	68.2%	72.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.7%	70.2%	67.3%	66.1%	68.7%	69.4%	70.5%	71.1%	76.0%
Contingent liability on bills purchased for foreign correspondents	81,042,000	79,063,000	65,049,000	58,739,000	50,967,000	45,402,000	40,101,000	39,959,000	49,817,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	105,423,000	118,339,000	123,664,000	111,320,000	100,223,000	113,683,000	107,875,000	104,633,000	100,717,000
1-15 days bills discounted	393,006,000	463,256,000	616,325,000	613,605,000	483,252,000	549,433,000	510,719,000	494,404,000	188,207,000
1-15 days U. S. certif. of indebtedness	----------	397,000	1,105,000	904,000	92,730,000	6,526,000	4,691,000	3,723,000	1,485,000
1-15 days municipal warrants	8,000	55,000	10,000	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	59,292,000	64,797,000	77,801,000	86,234,000	70,338,000	64,550,000	61,183,000	65,345,000	64,478,000
16-30 days bills discounted	26,942,000	34,030,000	35,816,000	40,829,000	40,275,000	38,278,000	39,649,000	35,177,000	18,385,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	2,424,000	----------
16-30 days municipal warrants	----------	----------	45,000	55,000	----------	----------	----------	----------	9,000
31-60 days bills bought in open market	94,319,000	87,951,000	85,094,000	93,019,000	99,096,000	108,277,000	111,115,000	107,422,000	116,636,000
31-60 days bills discounted	50,266,000	52,215,000	53,152,000	61,162,000	49,247,000	49,636,000	52,726,000	56,761,000	28,381,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	302,000
31-60 days municipal warrants	----------	----------	----------	----------	45,000	45,000	----------	----------	----------
61-90 days bills bought in open market	57,779,000	62,753,000	64,571,000	67,643,000	67,039,000	68,480,000	60,854,000	63,917,000	33,237,000
61-90 days bills discounted	25,194,000	33,536,000	33,428,000	37,755,000	35,871,000	31,818,000	31,162,000	28,518,000	16,501,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	10,589,000	10,943,000	11,688,000	11,735,000	15,996,000	14,560,000	16,696,000	18,141,000	8,833,000
Over 90 days bills discounted	10,355,000	10,430,000	10,951,000	10,772,000	10,422,000	10,209,000	9,619,000	9,854,000	10,285,000
Over 90 days certif. of indebtedness	125,363,000	124,727,000	124,996,000	102,727,000	78,550,000	22,991,000	23,611,000	25,428,000	74,427,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,944,910,000	2,969,043,000	2,980,473,000	2,972,910,000	2,945,883,000	2,930,395,000	2,922,368,000	2,912,652,000	3,131,216,000
F. R. notes held by F. R. Agent	821,435,000	797,325,000	777,093,000	773,143,000	831,719,000	843,748,000	869,531,000	874,732,000	986,504,000
Issued to Federal Reserve Banks	2,123,475,000	2,171,718,000	2,203,380,000	2,199,767,000	2,114,164,000	2,086,647,000	2,052,837,000	2,037,920,000	2,144,712,000
How Secured—									
By gold and gold certificates	302,636,000	302,431,000	302,231,000	302,046,000	303,851,000	304,501,000	304,901,000	305,300,000	281,449,000
Gold redemption fund	98,181,000	104,883,000	112,443,000	101,359,000	108,101,000	108,645,000	102,328,000	106,481,000	107,875,000
Gold fund—Federal Reserve Board	1,071,534,000	1,017,159,000	941,933,000	924,033,000	982,807,000	894,426,000	935,695,000	943,682,000	1,354,926,000
By eligible paper	789,051,000	892,390,000	1,060,708,000	1,072,785,000	919,180,000	999,029,000	949,410,000	930,553,000	566,736,000
Total	2,261,402,000	2,316,863,000	2,417,315,000	2,400,223,000	2,313,939,000	2,306,601,000	2,292,834,000	2,286,016,000	2,310,986,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 13 1926.

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	90,316,0	389,857,0	141,089,0	191,334,0	69,821,0	107,368,0	129,654,0	14,790,0	62,347,0	53,839,0	20,093,0	201,843,0	1,472,351,0
Gold red'n fund with U. S. Treas.	8,055,0	11,478,0	3,828,0	4,253,0	1,799,0	4,471,0	3,769,0	1,005,0	2,652,0	3,023,0	1,912,0	3,466,0	49,711,0
Gold held excl. agst. R.F. notes	98,371,0	401,335,0	144,917,0	195,587,0	71,620,0	111,839,0	133,423,0	15,795,0	64,999,0	56,862,0	22,005,0	205,309,0	1,522,062,0
Gold settle't fund with F.R.Board	27,340,0	222,621,0	40,900,0	48,529,0	18,868,0	20,545,0	118,201,0	17,287,0	18,656,0	29,576,0	11,411,0	34,558,0	608,492,0
Gold and gold certificates	44,840,0	379,293,0	25,352,0	49,416,0	8,188,0	4,392,0	84,067,0	15,180,0	6,906,0	4,881,0	11,333,0	34,631,0	668,479,0
Total gold reserves	170,551,0	1,003,249,0	211,169,0	293,532,0	98,676,0	136,776,0	335,691,0	48,262,0	90,561,0	91,319,0	44,749,0	274,498,0	2,799,033,0
Reserves other than gold	23,871,0	36,463,0	3,152,0	10,056,0	8,876,0	9,286,0	22,108,0	15,930,0	2,587,0	4,629,0	5,989,0	7,899,0	150,846,0
Total reserves	194,422,0	1,039,712,0	214,321,0	303,588,0	107,552,0	146,062,0	357,799,0	64,192,0	93,148,0	95,948,0	50,738,0	282,397,0	2,949,879,0
Non-reserve cash	15,209,0	21,558,0	1,790,0	4,765,0	7,053,0	5,278,0	14,251,0	4,776,0	1,328,0	3,214,0	3,346,0	4,422,0	86,990,0
Bills discounted:													
Sec. by U. S. Govt. obligations	16,234,0	137,961,0	30,177,0	40,053,0	11,762,0	3,910,0	38,092,0	9,116,0	1,136,0	6,203,0	1,622,0	9,696,0	305,962,0
Other bills discounted	12,629,0	33,598,0	17,394,0	25,901,0	23,834,0	16,656,0	28,116,0	8,285,0	2,946,0	8,963,0	5,938,0	15,531,0	199,801,0
Total bills discounted	28,863,0	171,559,0	47,571,0	65,954,0	35,596,0	20,566,0	66,208,0	17,401,0	4,082,0	15,176,0	7,560,0	25,227,0	505,763,0
Bills bought in open market	87,993,0	25,847,0	15,110,0	7,657,0	4,815,0	56,558,0	30,171,0	22,322,0	9,056,0	14,294,0	24,283,0	29,296,0	327,402,0
U. S. Government securities:													
Bonds	553,0	1,934,0	604,0	8,103,0	1,240,0	998,0	20,190,0	2,025,0	7,665,0	8,388,0	7,240,0	470,0	59,410,0
Treasury notes	1,815,0	39,663,0	4,016,0	19,691,0	3,511,0	9,780,0	19,355,0	14,715,0	7,094,0	18,415,0	17,236,0	28,761,0	184,022,0
Certificates of indebtedness	9,835,0	11,182,0	19,443,0	8,691,0	4,193,0	7,151,0	13,457,0	8,082,0	4,319,0	10,657,0	7,644,0	20,709,0	125,363,0
Total U. S. Govt. securities	12,203,0	52,749,0	24,063,0	36,485,0	8,944,0	17,929,0	53,002,0	24,822,0	19,078,0	37,460,0	32,120,0	49,940,0	368,795,0

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

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	3,050,0	------	------	------	------	------	8,0	100,0	------	------	3,158,0
Foreign loans on gold	518,0	1,890,0	651,0	749,0	371,0	287,0	966,0	322,0	231,0	280,0	245,0	490,0	7,000,0
Total bills and securities	129,577,0	252,045,0	90,445,0	110,845,0	49,726,0	95,340,0	150,347,0	64,867,0	32,455,0	67,310,0	64,208,0	104,953,0	1,212,118,0
Due from foreign banks	------	642,0	------	------	------	------	------	------	------	------	------	------	642,0
Uncollected items	70,090,0	176,240,0	65,524,0	65,670,0	61,427,0	43,022,0	93,776,0	38,623,0	14,888,0	42,927,0	32,250,0	46,065,0	750,502,0
Bank premises	4,068,0	16,652,0	1,454,0	7,409,0	2,364,0	2,728,0	7,933,0	4,111,0	2,943,0	4,636,0	1,793,0	3,217,0	59,308,0
All other resources	87,0	4,109,0	186,0	1,083,0	396,0	1,312,0	2,041,0	345,0	2,478,0	484,0	490,0	3,445,0	16,456,0
Total resources	413,453,0	1,510,958,0	373,720,0	493,360,0	228,518,0	293,742,0	626,147,0	176,914,0	147,240,0	214,519,0	152,825,0	444,499,0	5,075,895,0
LIABILITIES.													
F. R. notes in actual circulation	167,908,0	367,600,0	143,158,0	218,925,0	84,261,0	161,312,0	173,333,0	38,748,0	67,556,0	69,912,0	44,214,0	196,357,0	1,733,284,0
Deposits:													
Member bank—reserve acct.	148,661,0	887,109,0	136,110,0	176,920,0	67,250,0	81,120,0	324,466,0	83,840,0	53,572,0	90,247,0	61,381,0	169,065,0	2,279,741,0
Government	1,486,0	4,541,0	1,231,0	1,015,0	1,060,0	935,0	343,0	852,0	935,0	1,770,0	1,054,0	1,895,0	17,117,0
Foreign bank	625,0	1,817,0	781,0	854,0	436,0	329,0	1,127,0	354,0	263,0	321,0	288,0	568,0	7,763,0
Other deposits	161,0	10,377,0	317,0	1,041,0	87,0	41,0	908,0	857,0	262,0	396,0	43,0	5,879,0	20,369,0
Total deposits	150,933,0	903,844,0	138,439,0	179,830,0	68,833,0	82,425,0	326,844,0	85,903,0	55,032,0	92,734,0	62,766,0	177,407,0	2,324,990,0
Deferred availability items	68,427,0	145,111,0	59,813,0	57,525,0	56,825,0	36,210,0	77,752,0	36,966,0	13,054,0	38,150,0	33,543,0	45,849,0	669,225,0
Capital paid in	8,611,0	32,395,0	11,623,0	13,174,0	5,994,0	4,695,0	15,741,0	5,127,0	3,184,0	4,236,0	4,267,0	8,230,0	117,277,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	554,0	2,044,0	223,0	1,012,0	686,0	400,0	1,864,0	600,0	913,0	508,0	420,0	1,585,0	10,809,0
Total liabilities	413,453,0	1,510,958,0	373,720,0	493,360,0	228,518,0	293,742,0	626,147,0	176,914,0	147,240,0	214,519,0	152,825,0	444,499,0	5,075,895,0
Memoranda.													
Reserve ratio (per cent)	61.0	81.8	76.1	76.1	70.3	59.9	71.5	51.5	76.0	59.0	47.4	75.6	72.7
Contingent liability on bills purchased for foreign correspond'ts	6,172,0	22,086,0	7,715,0	8,689,0	4,304,0	3,248,0	11,125,0	3,492,0	2,599,0	3,167,0	2,842,0	5,603,0	81,042,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	21,145,0	151,580,0	48,718,0	19,791,0	22,009,0	21,887,0	24,711,0	6,902,0	3,529,0	8,814,0	6,315,0	54,790,0	390,191,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 13 1926.

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	249,003,0	745,540,0	217,716,0	294,586,0	129,560,0	228,732,0	432,281,0	68,730,0	88,768,0	120,556,0	64,791,0	304,647,0	2,944,910,0
F.R. notes held by F.R. Agent	59,950,0	226,360,0	25,840,0	55,870,0	23,290,0	45,533,0	234,237,0	23,080,0	17,683,0	41,830,0	14,262,0	53,500,0	821,435,0
F.R. notes issued to F.R. bank	189,053,0	519,180,0	191,876,0	238,716,0	106,270,0	183,199,0	198,044,0	45,650,0	71,085,0	78,726,0	50,529,0	251.147.0	2,123,475,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	2,000,0	8,780,0	21,160,0	10,575,0	------	9,845,0	13,052,0	------	15,226,0	------	302,636,0
Gold redemption fund	11,016,0	27,159,0	10,700,0	12,554.0	2,161,0	6,293,0	4,010,0	1,745,0	1,295,0	4,479,0	2,867,0	13,902,0	98,181,0
Gold fund—F. R. Board	44,000,0	176,000,0	128,389,0	170,000,0	46,500,0	90,500,0	125,644,0	3,200,0	48,000,0	49,360,0	2,000,0	187,941,0	1,071,534,0
Eligible paper	116,856,0	168,133,0	52,697,0	71,317,0	38,592,0	77,035,0	96,209,0	39,708,0	12,839,0	29,420,0	31,808,0	54,437,0	789,051,0
Total collateral	207,172,0	557,990,0	193,786,0	262,651,0	108,413,0	184,403,0	225,863,0	54,498,0	75,186,0	83,259,0	51,901,0	256,280,0	2,261,402,0

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 716 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* 289.

1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 6, 1926. 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	41	100	54	75	71	36	100	33	24	67	49	66	716
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,812	66,320	10,979	23,637	6,018	5,366	23,987	10,713	2,386	4,161	3,606	7,746	175,731
Secured by stocks and bonds	348,247	2,616,592	408,754	498,299	145,749	98,176	844,607	206,787	69,794	109,185	79,079	263,107	5,688,376
All other loans and discounts	654,414	2,586,039	358,079	746,730	377,237	422,629	1,218,361	303,564	175,788	319,037	239,321	915,353	8,316,552
Total loans and discounts	1,013,473	5,268,951	777,812	1,268,666	529,004	526,171	2,086,955	521,064	247,968	432,383	322,006	1,186,206	14,180,659
Investments:													
U. S. pre-war bonds	9,659	39,969	9,486	32,647	25,550	14,863	19,201	12,957	7,367	8,983	17,239	24,359	222,280
U. S Liberty bonds	84,380	605,011	49,576	157,004	28,950	14,980	178,014	25,536	27,364	51,872	17,643	136,594	1,376,924
U. S. Treasury bonds	18,692	195,495	18,103	34,970	7,610	5,774	53,259	10,796	12,097	16,986	5,397	50,639	429,818
U. S. Treasury notes	4,226	149,301	7,374	24,853	1,700	2,075	59,846	6,944	18,659	13,769	4,327	17,515	310,589
U. S. Treasury certificates	20,176	42,274	7,428	25,797	3,831	7,338	13,832	5,735	6,937	4,132	4,328	27,746	169,554
Other bonds, stocks and securities	215,945	1,112,635	251,708	349,087	64,098	54,390	435,146	110,015	42,275	75,824	23,121	200,592	2,934,836
Total investments	353,078	2,144,685	343,675	624,358	131,739	99,420	759,298	171,983	114,699	171,566	72,055	457,445	5,444,001
Tota loans and investments	1,366,551	7,413,636	1,121,487	1,893,024	660,743	625,591	2,846,253	693,047	362,667	603,949	394,061	1,643,651	19,624,660
Reserve balances with F. R. Bank	97,386	767,630	85,165	118,023	42,462	48,598	246,992	53,320	26,993	56,815	28,958	114,951	1,687,293
Cash in vault	23,591	92,821	18,329	35,751	15,873	13,047	56,525	10,411	6,490	13,603	11,438	24,002	321,881
Net demand deposits	916,001	5,876,484	788,782	985,945	385,545	370,490	1,747,454	434,878	230,316	482,663	279,877	806,950	13,305,385
Time deposits	398,155	1,195,645	211,309	748,923	202,859	219,923	1,021,229	210,103	112,482	143,764	96,338	800,249	5,360,979
Government deposits	21,072	60,876	20,321	21,259	6,685	10,759	27,576	6,281	3,065	1,992	8,136	26,265	214,287
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	5,690	136,090	7,088	22,164	6,316	7,194	69,631	3,014	2,275	3,091	2,267	9,910	274,730
All other	3,722	15,706	5,934	27,434	13,811	17,526	19,704	7,312	1,125	4,816	4,714	13,981	135,785
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	147,150	1,153,487	195,814	48,665	38,896	23,542	385,953	100,452	60,848	108,768	36,669	110,541	2,410,785
Due from banks	41,768	109,306	78,175	30,252	25,914	16,296	160,211	39,270	19,440	53,477	27,470	52,479	654,058

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.		
	Jan. 6 1926.	Dec. 30 1925.	Jan. 7 1925.	Jan. 6 1926.	Dec. 30 1925.	Jan. 7 1925.	Jan. 6 1926.	Dec. 30 1925.	Jan. 7 1925.
Number of reporting banks	716	719	736	61	61	67	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	175,731,000	170,107,000	186,332,000	57,959,000	54,096,000	61,393,000	16,582,000	16,374,000	26,083,000
Secured by stocks and bonds	5,688,376,000	5,759,678,000	4,714,739,000	2,354,308,000	2,430,601,000	2,001,709,000	640,338,000	649,528,000	521,417,000
All other loans and discounts	8,316,552,000	8,305,604,000	8,205,194,000	2,268,684,000	2,243,442,000	2,358,765,000	680,553,000	665,007,000	705,655,000
Total loans and discounts	14,180,659,000	14,235,389,000	13,106,265,000	4,680,951,000	4,728,139,000	4,421,867,000	1,337,473,000	1,330,909,000	1,253,155,000
Investments:									
U. S. pre-war bonds	222,280,000	222,210,000	261,463,000	29,788,000	29,830,000	42,000,000	3,557,000	3,364,000	4,087,000
U. S. Liberty bonds	1,376,924,000	1,367,827,000	1,402,505,000	516,323,000	508,343,000	540,288,000	104,869,000	103,913,000	81,131,000
U. S. Treasury bonds	429,818,000	430,094,000	372,931,000	180,744,000	176,488,000	156,560,000	16,323,000	16,315,000	27,932,000
U. S. Treasury notes	310,589,000	333,499,000	514,136,000	141,399,000	144,023,000	216,710,000	46,478,000	59,473,000	74,220,000
U. S. Treasury certificates	169,554,000	162,838,000	142,227,000	41,427,000	38,808,000	68,065,000	2,668,000	1,252,000	12,856,000
Other bonds, stocks and securities	2,934,836,000	2,945,168,000	2,861,501,000	806,972,000	798,845,000	852,059,000	196,127,000	206,068,000	200,065,000
Total investments	5,444,001,000	5,461,636,000	5,554,763,000	1,716,653,000	1,696,337,000	1,875,682,000	370,022,000	390,385,000	400,291,000
Total loans and investments	19,624,660,000	19,697,025,000	18,661,028,000	6,397,604,000	6,424,476,000	6,297,549,000	1,707,495,000	1,721,294,000	1,653,446,000
Reserve balances with F. R. banks	1,687,293,000	1,733,935,000	1,702,232,000	709,533,000	783,763,000	736,897,000	168,219,000	172,934,000	170,618,000
Cash in vault	321,881,000	338,031,000	327,373,000	74,506,000	82,425,000	77,032,000	26,225,000	26,392,000	33,652,000
Net demand deposits	13,305,385,000	13,260,670,000	13,279,650,000	5,308,309,000	5,309,917,000	5,437,323,000	1,162,361,000	1,168,335,000	1,184,246,000
Time deposits	5,360,979,000	5,348,036,000	4,849,399,000	807,698,000	809,564,000	801,368,000	499,078,000	500,590,000	450,778,000
Government deposits	214,287,000	225,646,000	159,934,000	53,758,000	56,165,000	24,700,000	13,923,000	14,284,000	16,555,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	274,730,000	371,252,000	76,593,000	98,612,000	194,337,000	18,940,000	36,303,000	35,295,000	665,000
All other	135,785,000	183,829,000	38,639,-00	10,450,000	23,675,000	589,000	10,133,000	19,584,000	420,000
Total borrowings from F. R. bks.	410,515,000	555,081,000	115,232,000	109,062,000	218,012,000	19,529,000	46,436,000	54,879,000	1,085,000

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

Bankers' Gazette

Wall Street, Friday Night, Jan. 15 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 317.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 15.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1925. Lowest.		Range for Year 1925. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Brun Term & Ry Sec 100	1,300	10¼	Jan 4	11⅝	Jan 4	3	Feb 1	7⅛	Nov
Chesap & Ohio ctfs 100	300	119⅜	Jan 4	120½	Jan 11	93½	Aug 12	6¼	Dec
Canada Southern 100	25	58	Jan 15	58	Jan 15	56	Jan 5	9	May
Chic M & St Paul ctfs 100	9,300	12½	Jan 11	14	Jan 9	7	Sept 1	5	Sept
Preferred ctfs 100	18,700	19	Jan 15	21½	Jan 9	12⅞	Oct 2	2	Nov
Duluth S S & Atl 100	300	5	Jan 12	5	Jan 12	2⅜	Apr	5½	Dec
Duluth S S & Atl pf 100	300	8	Jan 9	8¼	Jan 9	3¾	Apr	8⅛	Dec
Erie ctfs 100	400	35¼	Jan 15	36½	Jan 12	25¼	July 3	7½	Nov
2d preferred ctfs 100	100	41	Jan 15	41	Jan 15	40½	Nov 4	1	Dec
IllCenRRSec, SerA 1000	180	72¼	Jan 15	72¾	Jan 19	68¼	Aug 7	4¼	Dec
Iowa Central 100	200	3	Jan 15	3½	Jan 15	1¼	Jan	3½	Mar
M St P & S S M leassed line ctfs 100	300	64	Jan 13	64¼	Jan 15	57½	June 6	3	Feb
Nash Chatt&StLouis 100	200	185	Jan 12	188	Jan 14	143	Apr 19	2	Dec
Nat Rys Mex 1st pf 100	1,600	6⅝	Jan 12	7¾	Jan 14	3⅛	Apr	8¼	Nov
Nex Orl Tex & Mex 100	300	130	Jan 12	132½	Jan 9	113½	Feb 13	4½	Dec
N Y & Harlem 50	175	199¾	Jan 12	205	Jan 11	160	Jan 20	0	Dec
N Y Rys part ctfs *	217	300	Jan 9	305	Jan 12	262	Aug 31	0	Aug
Preferred ctfs *	800	6½	Jan 12	7⅝	Jan 14	5	Dec 1	2	June
N Y Ch & St L Pr ctfs 100	200	93⅞	Jan 15	94	Jan 15	160	Jan 20	0	Dec
N Y State Railways 100	200	28	Jan 14	28½	Jan 14	21	Dec 3	6	July
Pacific Coast 100	500	42	Jan 15	47½	Jan 11	20	Aug 4	0½	Dec
Pere Marquette ctfs 100	100	82	Jan 12	82	Jan 12	60½	July 8	2½	Dec
Pitts Ft W & Chi pf 100	151	143¼	Jan 11	143¼	Jan 11	139	Jan 14	4	Nov
Reading Rts	6,400	19	Jan 15	21⅛	Jan 11	16⅝	Aug 2	4¼	June
Twin City Rp Tr pf 100	200	101	Jan 12	101	Jan 12	94½	Jan 10	1	Dec
Vick Sher & Pac 100	100	90	Jan 13	90	Jan 13	85	Nov 9	1½	Dec
Industrial & Misc.									
Am Bank Note, new 10	3,200	41	Jan 15	43¾	Jan 9	39½	Dec 4	4⅜	Dec
Preferred 50	500	55	Jan 15	57	Jan 9	53½	Jan 5	8½	Sept
Am Brown Boveri El w i *	12,000	46⅛	Jan 15	48	Jan 9	47¾	Dec 5	3⅞	Oct
Am Can w i 25	76,900	46¾	Jan 15	48⅞	Jan 9	47¼	Dec 4	9¾	Dec
Amer-La Fr Fire Eng Rts	19,100	⅛	Jan 15	⅜	Jan 9	----		----	
Am Metal pref 100	100	116½	Jan 12	116½	Jan 12	111	Mar 11	9	Nov
Am Piano pref 100	200	96¼	Jan 12	98	Jan 14	90	Oct 10	0⅛	Oct
Am Republics *	100	70	Jan 11	70	Jan 11	48	Jan 7	9¾	Dec
American Snuff 100	200	141½	Jan 14	143¾	Jan 15	138¼	Apr 15	4	Nov
Am Writ Paper Pr ctf 100	3,600	1¾	Jan 9	4½	Jan 13	½	Dec	4	Jan
Armour of Ill, Cl B 25	18,800	16	Jan 14	16¾	Jan 9	16	Dec 2	0¾	Oct
Preferred 100	1,500	90½	Jan 11	91¼	Jan 14	90	Dec 9	3¼	Nov
Arnold Constable ctfs *	1,600	14⅛	Jan 13	15	Jan 14	10	Sept 1	6⅝	Nov
New *	500	29½	Jan 14	30	Jan 11	27	Dec 3	0	Dec
Art Metal Construc 10	100	19¾	Jan 15	19¾	Jan 15	15	Jan 2	0⅜	Nov
Atlas Powder *	400	57⅛	Jan 14	58	Jan 14	45	June 6	5	Dec
Preferred 100	200	94	Jan 13	94½	Jan 9	90½	Oct 9	4	Jan
Barnsdall Corp Rts	7,600	⅜	Jan 14	7-16	Jan 14	----		----	
Booth Fisheries 1st pf 100	100	51⅜	Jan 11	51⅜	Jan 11	25	June 5	2	Oct
Blumenthal pref 100	200	60	Jan 15	60	Jan 15	----		----	
British Empire Steel 100	100	2¼	Jan 13	2¼	Jan 13	1⅝	May	5	Oct
2d pref 100	200	9	Jan 11	10⅛	Jan 11	6⅜	July 1	4	Oct
B'klyn Union Gas Rts	46,400	6¼	Jan 15	7¼	Jan 13	6	Dec	9½	Sept
Brown Shoe w i *	5,200	46	Jan 15	48¼	Jan 9	46	Dec 4	6¼	Dec
Burns Bros pref 100	800	99	Jan 9	100½	Jan 11	91½	July 9	9	Oct
Prior pref 100	100	117¾	Jan 14	117¾	Jan 14	113	Jan 11	7¾	Sept
Bush Term Bldg pf 100	400	100	Jan 12	100¼	Jan 15	96½	Jan 10	3	Dec
Byers & Co (A M) *	2,400	34	Jan 12	37⅞	Jan 13	23	Oct 4	4⅞	Oct
Preferred 100	200	99½	Jan 12	99½	Jan 12	95½	Oct 10	0	Oct
Cert-Teed Prod 1st pf 100	200	105	Jan 13	105⅛	Jan 12	89½	Jan 11	0	Sept
Chandler Motor ctfs *	400	48	Jan 12	48½	Jan 12	----		----	
Christie-Brown *	1,300	59	Jan 15	61	Jan 11	62¾	Dec 6	4½	Dec
Chrysler Corp, New *	216,400	49¼	Jan 15	54⅞	Jan 9	48⅛	Dec 5	2	Dec
Cluett Peabody pref 100	200	103¼	Jan 13	103½	Jan 9	103½	Jan 10	9	Sept
Coca-Cola pref 100	100	99	Jan 14	99	Jan 14	99	Jan 10	1½	Mar
Commercial Credit *	12,100	45½	Jan 12	47½	Jan 14	38½	Sept 5	5⅛	Dec
Preferred 25	800	26	Jan 11	26¼	Jan 13	25¼	Sept 2	7½	Oct
Preferred B 25	200	27	Jan 15	27¾	Jan 11	26¼	Sept 2	7¾	Dec
Com Investment Trust *	1,700	69½	Jan 14	72	Jan 11	50	Jan 8	4½	Nov
Preferred 7% 100	300	102	Jan 13	102	Jan 13	100	Nov 10	7½	Nov
Preferred 6½% 100	200	100	Jan 13	100	Jan 13	----		----	
Rts	5,100	1⅝	Jan 15	2¼	Jan 9	2⅛	Dec	3	Dec
Crex Carpet 100	200	60	Jan 11	61	Jan 12	36	Mar 6	4⅛	Dec
Cuba Co *	3,800	47	Jan 15	48⅜	Jan 13	44¼	Dec 5	4⅜	Oct
Consolidated Cigar Rts	6,300	1½	Jan 15	2¼	Jan 14	----		----	
Cushman's Sons *	200	96	Jan 13	98	Jan 12	62	Mar 10	4	Oct
Rts	1,800	⅛	Jan 13	⅛	Jan 13	----		----	
Devoe & Raynolds A *	6,800	93⅜	Jan 9	95⅜	Jan 14	53	Oct 9	0¼	Dec
Durham Hosiery pf 100	100	61	Jan 13	61	Jan 13	43½	June 6	5⅛	Nov
Emerson-Brant pref 100	1,000	19⅞	Jan 15	22¾	Jan 11	8	May 2	6¾	Aug
Eureka Vacu Cleaner *	1,800	52	Jan 15	53½	Jan 12	48½	Nov 5	7½	Dec
Fairbanks Morse pf 100	200	110⅞	Jan 14	111	Jan 14	106½	June 11	0⅛	Nov
Fed Light & Trac pf 100	100	88	Jan 14	88	Jan 14	82½	Sept 8	9	Dec
First Nat'l Stores *	13,200	39	Jan 15	42	Jan 9	38½	Dec 4	0	Dec
Fox Film, Cl A *	4,100	81	Jan 12	83	Jan 9	68½	Sept 8	5	Dec
Gen Cigar pref 100	100	109	Jan 11	109	Jan 11	105	Jan 11	1¼	Mar
Deb pref 100	100	116	Jan 9	116	Jan 9	104	July 11	6	Dec
Gen Gas & Elec, A *	9,300	55	Jan 15	58⅝	Jan 9	58⅞	Dec 6	1⅜	Dec
Preferred A (7) *	200	98¾	Jan 12	98¾	Jan 12	99	Dec 10	0	Dec
Preferred A (8) *	----	110	Jan 12	110¼	Jan 15	110	Dec 11	0	Dec
Gen Motor Deb 6% 100	300	99¼	Jan 11	100	Jan 11	88½	Apr 9	9½	Nov
Gotham Silk Hosiery *	12,600	39⅜	Jan 9	41⅞	Jan 11	39	Dec 4	2	Dec
Preferred 100	2,100	101⅞	Jan 15	103½	Jan 11	99½	Dec 10	2½	Dec
Gould Coupler A *	2,300	20⅛	Jan 15	21	Jan 12	18⅞	Dec 2	3	Sept
Great Western Sug pf 100	100	116	Jan 14	116	Jan 14	107	Apr 11	5½	Dec
Guantanamo Sugar *	1,800	5⅝	Jan 9	6¼	Jan 13	3⅞	Sept	6½	June
Hanna 1st pref C I A 100	100	55	Jan 12	55	Jan 12	42½	July 8	9	Feb
Helme (G W) 25	400	69½	Jan 14	70	Jan 11	66	May 7	7¾	Jan
Independ Oil & Gas Rts	6,200	1-64	Jan 12	1-32	Jan 9	1-16	Dec	⅛	Dec
Indian Refining pf 100	100	104	Jan 12	104	Jan 12	77	Mar 11	0	Dec
Ingersoll Rand, New *	300	101	Jan 15	104	Jan 11	77	Nov 10	7½	Dec
Internat Agric Pr pf 100	1,600	83½	Jan 12	85	Jan 11	40	Apr 8	5	Nov
Internat Cement pf 100	1,200	103½	Jan 13	104¾	Jan 11	102½	Nov 10	7	Aug
Internat Match pref 35	5,100	55½	Jan 12	57½	Jan 11	56⅝	Dec 6	0⅞	Dec
Kansas & Gulf 10	2,200	½	Jan 11	¾	Jan 9	¼	May	1½	June
K C Pw & Lt 1st pref *	200	108	Jan 12	108	Jan 12	99	Jan 10	9⅝	Sept
Kelsey Wheel, Inc pf 100	100	113	Jan 15	113	Jan 15	107½	Jan 11	2	June
Kresge (S S) Co pref 100	100	113½	Jan 13	113½	Jan 13	110¼	Mar 11	6	Oct
Kreske Dpt Stores pf 100	100	93	Jan 11	93	Jan 11	88	Jan 9	7¾	June
Lee Rubber & Tire rights	500	⅛	Jan 11	⅛	Jan 11	----		----	
Lehn & Fink *	5,400	38⅜	Jan 15	39⅞	Jan 9	37¼	Dec 4	4½	Oct
Loose-Wiles Bisc 2d pf 100	200	136	Jan 11	136	Jan 11	104	Feb 14	8	Dec
Mack Truck rights	23,750	6¾	Jan 15	7⅝	Jan 14	13	July 2	0	Aug
Mackay Cos pref 100	100	73	Jan 13	73	Jan 13	66	Mar 7	8¾	Feb
Macy Co pref 100	200	118	Jan 12	118¾	Jan 14	114¾	Jan 11	8	Aug
May Dept Stores pfd 100	200	123	Jan 11	124½	Jan 15	116½	Mar 12	4	June
Maytag Co *	3,000	21⅞	Jan 12	22¼	Jan 13	21⅞	Nov 2	6⅜	Oct
Mid-Cont Petrol pref 100	200	94½	Jan 11	95	Jan 11	83¼	Apr 9	4¼	Oct
Middle States Oil ctfs 10	1,900	⅞	Jan 13	1⅛	Jan 11	1½	Feb	1½	Feb
Motion Picture *	10,000	20	Jan 11	21	Jan 11	19⅝	Dec 2	0½	Dec
Murray Body *	20,700	10½	Jan 15	13½	Jan 11	5¼	Dec 4	2½	Mar
Nat Cash Register A *	54,100	50¼	Jan 15	51½	Jan 9	----		----	
Nat Supply pref 100	100	106	Jan 13	106	Jan 13	104⅜	Jan 11	0	Apr
National Surety 100	200	217	Jan 11	217	Jan 11	206	Jan 22	2	Oct
National Tea Co *	100	232	Jan 11	232	Jan 11	201	Dec 25	0	Dec

STOCKS. Week Ended Jan. 15.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Year 1925. Lowest.		Range Year 1925. Highest	
Indus. & Mis. (Con.) Par	Shares	$ per share		$ per share		$ per share.		$ per share	
N Y Steam 1st pref *	200	101	Jan 12	101	Jan 12	97	Jan	102	June
No Amer Edison pref *	500	94	Jan 12	94½	Jan 12	94½	Dec	96½	Dec
Norwalk Tire & Rubb 10	9,900	13⅛	Jan 9	15⅛	Jan 14	12½	Sept	18¼	Aug
Oil Well Supply 25	2,700	31½	Jan 14	33½	Jan 11	33⅜	Dec	38	Nov
Onyx Hosiery pref 100	1,200	98	Jan 15	99	Jan 12	78¼	Mar	97	Nov
Orpheum Circ Inc pfd 100	100	101	Jan 13	101	Jan 13	98	Jan	107	Sept
Otis Elevator pref 100	100	102¾	Jan 13	102¾	Jan 13	101	Feb	112	July
Outlet Co *	1,100	49½	Jan 15	50⅞	Jan 11	49¼	Nov	57	Nov
Preferred 100	400	100⅞	Jan 14	101	Jan 15	98	Nov	100⅞	Dec
Pan-Am West Petrol B *	15,500	40⅛	Jan 15	42¾	Jan 9	37¼	Oct	49¾	Dec
Panhandle P & R pref 100	200	53¾	Jan 14	54	Jan 14	37	Oct	60½	Feb
Parish & Bingham stpd *	100	2¼	Jan 14	2¼	Jan 14	1½	Jan	2	Dec
Pathe Exchange A *	1,100	77	Jan 15	81¾	Jan 9	70	Nov	90⅜	Oct
Penney (J C) pref 100	200	105	Jan 14	105⅛	Jan 14	105	Jan	105¼	Jan
Philadelphia Co pref 50	500	48	Jan 13	48	Jan 13	45½	Jan	49	July
5% preferred 50	200	36	Jan 14	36¼	Jan 14	37	Nov	37	Nov
Phoenix Hosiery *	8,000	41	Jan 15	44⅞	Jan 9	18	Apr	42¼	July
Preferred 100	200	98	Jan 9	98	Jan 9	84	Apr	99	Dec
Pitts Term Coal pref 100	400	88	Jan 11	90⅛	Jan 12	79	July	88¼	Nov
Pitts Ut pref ctfs new	200	15⅛	Jan 15	15⅛	Jan 15	12¾	Nov	15⅛	July
Porto Rican-Am Tob 100	2,440	60½	Jan 9	81½	Jan 15	40¼	Mar	62¾	Dec
Prod & Ref Corp pref 50	300	32¼	Jan 15	34½	Jan 9	27	Sept	47⅝	Feb
P S Elec & Gas pref 100	700	97½	Jan 9	99½	Jan 1	92½	Mar	100⅛	Dec
Pub Ser Elec Pf pref 100	200	107¼	Jan 11	108	Jan 11	100¼	Jan	108	Oct
Safety Cable *	22,100	49⅛	Jan 9	54	Jan 14	48	Dec	50½	Dec
Seneca Copper *	2,600	8⅝	Jan 15	9½	Jan 11	9	Nov	11	Nov
Shubert Theatres *	2,700	55	Jan 15	58	Jan 11	51½	Dec	55½	Dec
Simmons Co pref 100	100	109	Jan 14	109	Jan 1	100⅛	Jan	106⅛	Dec
So Porto Rico Sug pf 100	100	115	Jan 14	115	Jan 1	99¾	Jan	113¼	Dec
Spalding Bros, 1st pf 100	200	101	Jan 15	101	Jan 13	95	May	101	Nov
Stand Gas & El pref 50	700	55½	Jan 9	56½	Jan 11	50½	Mar	56⅛	Nov
Sun Oil *	1,400	39	Jan 15	40	Jan 15	38⅛	Nov	43⅞	Nov
Texas Pac L'd Trust 100	827	645	Jan 9	785	Jan 15	255	Apr	357	Dec
The Fair *	2,700	33⅛	Jan 11	34	Jan 1	32¼	Sept	39¼	Aug
Tidewater Oil pref 100	1,200	99	Jan 15	99¾	Jan 1	99	Nov	101	Oct
Tobacco Prod rights	32,500	3	Jan 9	3½	Jan 15	1⅝	Dec	2⅝	Dec
United Cigar St pref 100	100	117	Jan 11	117	Jan 11	115	Dec	133¼	Dec
Rights	18,700	15⅞	Jan 15	17¼	Jan 6	15¼	Dec	18¼	Dec
United Dyew'd Corp 100	300	12	Jan 11	12	Jan 11	9	Dec	20	Mar
United Paperboard 100	4,100	32¼	Jan 9	35	Jan 13	18¼	Apr	33½	Dec
Universal Pict 1st pf 100	100	93½	Jan 15	93½	Jan 15	94⅞	Dec	103½	Oct
U S Express 100	100	4	Jan 12	4	Jan 12	3¾	July	4⅜	Mar
U S Realty & Imp new *	26,800	65½	Jan 12	70¼	Jan 14	67	Dec	70¼	Dec
U S Tobacco *	400	56⅞	Jan 15	57	Jan 6	51½	Mar	59¼	Nov
Preferred 100	200	113	Jan 12	114	Jan 14	105⅝	Apr	114	Sept
Virginia Carolina, New *	11,800	21	Jan 15	22⅜	Jan 6	17⅞	Dec	21⅞	Dec
Preferred, new 7% 100	2,100	96⅛	Jan 12	97¾	Jan 11	92¼	Nov	95½	Dec
ctfs *	200	1⅜	Jan 15	1⅜	Jan 15	⅞	Dec	5	July
Pref ctfs 100	600	10	Jan 13	11	Jan 15	4	Mar	20	Nov
Pref w i 6% 100	7,200	65	Jan 11	66½	Jan 9	48⅛	Dec	63⅞	Dec
Virginia Coal & Coke 100	200	41	Jan 12	41	Jan 15	30	June	46	Dec
Preferred 100	100	75	Jan 15	75	Jan 15	70	Sept	79½	Jan
Vivaudou Rts	40,900	7-16	Jan 9	⅝	Jan 11	----		----	
Walworth Co *	1,400	21¼	Jan 15	22⅛	Jan 11	21¼	Dec	24¼	Dec
West Penn El A *	1,000	88½	Jan 14	90	Jan 15	----		----	
Preferred 100	500	97	Jan 9	97½	Jan 15	----		----	
West Penn Co ctfs *	300	122½	Jan 12	123¾	Jan 11	107	Oct	125⅝	Dec
West Penn Power pf 100	100	109¼	Jan 12	109¼	Jan 12	104	Jan	111	July
Yellow Truck & Coach 10	12,000	28½	Jan 15	31⅜	Jan 9	22⅞	Oct	40¾	Oct
Preferred 100	1,700	94	Jan 12	96½	Jan 15	90	Oct	100	Oct

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 82 5-16@4 82 17-32 for sixty days, 4 85 9-16@4 85 25-32 for checks and 4 85 15-16@4 86 5-16 for cables. Commercial on banks, sight, 4 85 7-16@4 85 21-32; sixty days, 4 81 1-32@4 82 1-32; ninety days, 4 81 1-16@4 81 9-32, and documents for payment (60 days) 4 82 1-16@4 82 9-32; cotton for payment, 4 85 7-16@4 85 21-32, and grain for payment, 4 85 7-16@4 85 21-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.67¾@3.72 for long and 3.72¼@3.76½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.73@39.75½ for long and 40.09@40.11½ for short.

Exchange at Paris on London, 129.10; week's range, 126.88 high and 130.00 low.

For range for foreign exchange for the current week see page 317.

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $1.5625 discount; Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices		Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
First Liberty Loan	High	99 26/32	100.00	99 30/32	100 2/32	100 3/32	100 2/32
3½% bonds of 1932-47	Low	99 25/32	99 26/32	99 25/32	100.00	100.00	100.00
(First 3½s)	Close	99 25/32	99 27/32	99 27/32	100.00	100.00	100 2/32
Total sales in $1,000 units		14	406	14	133	5	622
Converted 4% bonds of	High	----	----	----	100 00	----	----
1932-47 (First 4s)	Low	----	----	----	100 00	----	----
	Close	----	----	----	100.00	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Converted 4¼% bonds	High	101 24/32	101 28/32	101 25/32	101 24/32	101 25/32	101 24/32
of 1932-47 (First 4¼s)	Low	101 21/32	101 23/32	101 21/32	101 23/32	101 19/32	101 19/32
	Close	101 24/32	101 23/32	101 23/32	101 24/32	101 25/32	101 19/32
Total sales in $1,000 units		49	67	19	6	93	42
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	100 4/32	100.00	----	----	----	----
4% bonds of 1927-42	Low	100 4/32	99 31/32	----	----	----	----
(Second 4s)	Close	100 4/32	100.00	----	----	----	----
Total sales in $1,000 units		2	10	----	----	----	----
Second Liberty Loan	High	100 20/32	100 20/32	100 21/32	100 20/32	100 21/32	100 21/32
of 1927-42 (Second	Low	100 18/32	100 18/32	100 18/32	100 18/32	100 18/32	100 18/32
4¼s)	Close	100 19/32	100 20/32	100 20/32	100 19/32	100 20/32	100 19/32
Total sales in $1,000 units		134	251	140	65	81	47
Third Liberty Loan	High	100 29/32	101.00	100 31/32	100 30/32	100 30/32	100 30/32
4¼% bonds of 1928	Low	100 28/32	100 27/32	100 28/32	100 26/32	100 29/32	100 28/32
(Third 4¼s)	Close	100 29/32	100 30/32	100 29/32	100 29/32	100 30/32	100 28/32
Total sales in $1,000 units		31	121	194	184	42	116
Fourth Liberty Loan	High	101 31/32	102.00	102 1/32	102 1/32	102 2/32	102.00
4¼% bonds of 1933-38	Low	101 29/32	101 30/32	101 30/32	101 30/32	101 31/32	101 28/32
(Fourth 4¼s)	Close	101 31/32	101 31/32	102.00	102 1/32	102.00	102.00
Total sales in $1,000 units		359	159	176	193	424	267
Treasury	High	----	106 19/32	106 19/32	106 19/32	106 18/32	106 17/32
4¼s, 1947-52	Low	----	106 14/32	106 15/32	106 18/32	106 18/32	106 15/32
	Close	----	106 19/32	106 17/32	106 19/32	106 18/32	106 16/32
Total sales in $1,000 units		----	7	14	7	2	11
	High	102 31/32	----	103 1/32	102 31/32	----	103 1/32
4s, 1944-1954	Low	102 31/32	----	103 1/32	102 31/32	----	102 30/32
	Close	102 31/32	----	103 1/32	102 31/32	----	102 30/32
Total sales in $1,000 units		4	----	6	5	----	6

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 1st 3½s ---------- 99 28/32 to 99 28/32
8 1st 4¼s ---------- 101 17/32 to 101 22/32
1 2d 4¼s ---------- 100 15/32 to 100 15/32
40 3d 4¼s ---------- 100 26/32 to 100 30/32
26 4th 4¼s ---------- 101 28/32 to 102.00

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

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 9.		Monday, Jan. 11.		Tuesday, Jan. 12.		Wednesday Jan. 13.		Thursday, Jan. 14.		Friday, Jan. 15.		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.	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
*44	47	*44	47	*44	46	*44½	47	*44	47	*44	48	------	Ann Arbor	100	22 Feb 17	48 Dec 4	12 Apr	22⅞ Dec
*65½	68½	*65¼	68½	*65¼	68	*65¼	68½	*65¼	68½	*65¼	68½	------	Do pref	100	40 Mar 24	67 Dec 24	25 Mar	46¼ Dec
136⅜	137⅝	134	136⅞	133⅛	134⅜	133½	135⅞	134⅛	135½	131¾	134⅛	29,700	Atch Topeka & Santa Fe	100	116¼ Jan 16	140½ Dec 29	97⅛ Jan	120¾ Dec
94¾	94¾	94¾	95⅛	94¾	95⅛	94¾	95	95	95	94⅞	95	2,300	Do pref	100	92½ Feb 17	98 Dec 30	86½ Jan	96⅝ Dec
8¾	8¾	8⅛	8⅞	8⅛	8½	8⅛	8¼	8⅛	8⅜	8	8⅛	11,000	Atlantc Birm & Atlantic	100	3 Jan 14	11¾ Dec 24	1⅝ Feb	5 Dec
*255	257	252¼	259½	252	257½	253	255½	253	253¼	247⅞	251	7,000	Atlantic Coast Line RR	100	147¼ Jan 16	268 Dec 24	112 Jan	152¼ Dec
93	94½	93½	95¾	93⅜	95⅜	93¾	94·2	93¾	94⅞	x90¼	92⅜	65,200	Baltimore & Ohio	100	71 Mar 30	94½ Dec 16	52⅛ Apr	84⅞ Dec
68½	68⅝	69	69	*68	69	*68½	69¼	69	69	x68	68	900	Do pref	100	62⅞ Apr 21	67¾ Nov 14	56¼ Apr	66½ Dec
45¼	45¼	45	45⅜	*45	45½	45½	45⅞	45	45¼	*43	45	1,600	Bangor & Aroostook	50	35¼ Mar 23	56½ Nov 2	39¾ Dec	44¼ Dec
*99	102	99½	99⅝	*99	----	99¼	99¼	*99	99½	*98⅞	99½	300	Do pref	100	89 June 22	100 Oct 26	86 Jan	95 Nov
57¼	58	56½	57⅞	56⅜	57¼	57	57⅝	57¼	58½	57½	58¼	25,600	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	64 Nov 30	13½ Jan	41⅞ Dec
83¾	83¾	82½	83	82½	82½	82½	82½	82¾	83	83	83	1,000	Do pref v t c	No par	72⅞ Jan 2	83¾ Dec 22	48¾ Jan	75¾ Dec
*83	86	*83	86	82	82	*80	84	*80	83	*80	83	20	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
146½	146¾	146⅝	147¾	147	147¼	146¾	148⅜	148⅛	148¾	147⅜	147⅞	6,300	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*295	300	295	305	298	298	298	298	*295	310	*290	300	2,210	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
123⅞	124⅞	123⅛	125½	122½	123¾	122½	124⅞	121¾	124¾	119¼	120¾	37,200	Chesapeake & Ohio	100	89¼ Mar 30	130½ Dec 16	67¾ Feb	98¼ Dec
*123	125	125	125	123¼	123¼	*123½	125½	122¼	122¼	120	121	1,300	Do pref	100	105¼ Apr 14	130 Dec 16	99½ Jan	109⅛ July
7⅞	8	8	8	7⅞	8	8	8	8	8	*7¾	8	2,500	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
*13¼	14	13¼	13½	13⅛	13⅛	13	13	*13¼	14	12⅞	13	1,400	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*190	201	*190	201	200	200	*180	200	*180	200	*180	200	100	C C C & St Louis	100	140 May 20	200 Dec 30	100 Apr	150¼ Nov
34½	34½	*34½	36	*34½	36	35	35¼	*34½	37	36	36½	1,100	Chic & East.Ill RR	100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
*47½	49	*47	49	*46	49	47	48½	48	48	48	48¾	1,100	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
11¼	11¼	11	11⅜	11	11	11	11⅜	11⅛	11½	11	11⅜	6,100	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
27⅛	27¾	26¼	27⅝	26¼	26⅞	26⅞	27¾	26¾	27½	26	26½	10,400	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
13⅝	14½	13¼	14⅜	13⅛	13⅞	13½	14⅛	13⅛	13¾	12½	13	33,300	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
21½	22¼	20½	22¼	20¼	21	20½	21⅜	19¾	20½	19¼	19⅞	29,200	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
78⅜	78¾	77¾	78¾	77	77½	77	78	77	78¼	73¾	76	19,500	Chicago & North Western	100	47 Apr 14	80⅞ Dec 24	49¼ Jan	75¾ Dec
*118½	120	118½	118½	*118¾	120	*118¾	119½	*118¾	120	119½	119½	300	Do pref	100	101¾ Apr 14	120 Dec 31	100 Jan	114¾ Dec
56¾	57¼	55½	57½	55½	56¼	56⅜	60⅛	57¾	59¼	57⅝	60¾	187,600	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	58⅞ Dec 31	21½ Feb	50 Nov
99	99¼	*99	99½	*99	99½	99½	99¾	99¾	100	99¼	99¼	1,400	Do 7% preferred	100	92 Jan 2	100 Dec 7	76¾ Feb	97¾ Dec
86¾	86¾	86	87	*86¼	87½	87½	87½	87½	87¾	87½	87½	1,300	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*53	56	*53	56	*53	56	*53	56	*53	56½	*53	56	------	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
114	114	*113	116	*112	117	*113½	115½	*112	116	*110	115	100	Do pref	100	73¼ Apr 21	120⅛ Dec 29	68¼ Apr	94 Dec
*62⅝	63	62¾	63	62½	62⅝	63	65	*63¾	64½	64	64	2,900	Colorado & Southern	100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
*66	67	66¾	67	67	67	67	67	67	67	67	67	1,100	Do 1st pref	100	60 Mar 26	66¾ Dec 29	50 Jan	65¼ Dec
*57	60	59	59	*59	62	*58	62	*59	62	*58	62	100	Do 2d pref	100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
163½	164⅞	163	165½	160	163½	158	160¼	158	161	157¼	158½	10,200	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
145½	146¼	145½	152	149¾	153½	150¾	152¾	147	151½	146½	148	49,900	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅝ Dec
45¼	45¼	45¼	46	*45	46	45½	46	44½	45	43¾	43⅞	1,200	Denver Rio Gr & West pref	100	34⅝ Oct 9	60 Jan 12	42 Dec	63½ Dec
38	38⅜	36⅞	38¾	36	37½	36½	37¾	35¾	37⅜	35	36	48,400	Erie	100	26¾ May 15	39⅜ Dec 16	20¾ Jan	35⅜ Aug
44⅛	44½	43¾	44¾	43⅝	44¼	43⅞	44¼	43⅛	44¼	42½	43⅜	18,800	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*41½	42½	*41½	42½	*41⅛	41⅝	42	42	41	41½	40	40⅜	2,400	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
76	76¼	76	77⅝	75⅛	76½	75⅝	76¾	76	76⅞	74¾	75¾	18,200	Great Northern pref	100	60 Apr 24	82⅜ Dec 16	53¾ Mar	75 Dec
25¾	26	26	26⅛	26	26⅛	26	26	25¾	26⅛	25⅝	26	4,900	Iron Ore Properties	No par	25 Dec 5	40⅜ Jan 19	26 May	39¾ Nov
34½	34½	34	34½	34	34	34	34½	34¼	34¼	*33⅝	34	1,600	Gulf Mob & Nor	100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29½ Dec
101	101¾	101	101	101	101	*101	101¼	101½	102	102¼	102¼	800	Do pref	100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
*230	235	*230	250	*230	250	*230	255	*230	255	*230	255	------	Havana Elec Ry, Lt & P	100	112 May 16	246 Sep. 10	----	----
36⅛	36½	35⅝	36	35⅛	36⅜	36	36⅜	36½	37	36½	36¾	6,400	Hudson & Manhattan	100	21¾ Mar 18	38⅜ Aug 26	20⅝ Nov	29¼ Dec
*71¾	72½	*71¾	73	*71¾	72½	*71½	72½	72½	72½	*72	73	100	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
120½	121¾	120⅜	121½	120	121	120	120½	119	120½	118¼	119½	11,900	Illinois Central	100	111 Mar 31	125½ Dec 16	100¼ Mar	117⅞ Dec
*120	123	121	121	*119	121	*119	121	119	119	*117	121	200	Do pref	100	112½ Apr 23	125¼ Dec 16	104 Mar	117¼ Dec
30	30	*29¼	31¼	*29	29½	*29	29½	*29	30	*29	30	100	Int Rys of Cent America	100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*63	----	*63	68	*63	68	*63	68	*63	68	*63	68	------	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
30⅝	30⅝	28¼	30⅜	29	29½	29½	31¼	28½	29¾	24½	28	20,800	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
47	47⅞	46½	48	45⅝	47¾	47½	49⅜	47	49⅜	46¼	47¾	33,000	Kansas City Southern	100	28⅝ Mar 30	51 Dec 16	17¾ Mar	41⅝ Dec
*61½	62⅜	62	62	62½	62½	62½	62½	62½	62⅞	62⅛	62⅛	1,400	Do pref	100	57 Jan 15	63¼ Dec 29	51¼ Mar	59½ Dec
83	83	83¼	85¼	83	84	83⅛	84	83¾	84	81½	82	7,700	Lehigh Valley	50	69 Mar 30	88½ Dec 17	b39½ Apr	85 Dec
139½	139⅝	139	141¾	139¼	139¾	139	140½	140	140	x134½	135⅞	4,300	Louisville & Nashville	100	106 Jan 16	148 Dec 11	87⅝ Jan	109 Dec
*87	92¾	*87	92¾	*87	92¾	*87	92	87	87	85	85	200	Manhattan Elevated guar	100	64 May 20	119½ Sept 14	42 Jan	85 Dec
*41½	42½	*41½	42½	42	42	40⅞	42	40	40	40	40½	2,700	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*7	8½	*7	8½	*7	7¾	*6	7½	*7	8	*6½	8	------	Market Street Ry	100	6 Nov 18	12 Sept 21	6¾ Mar	13½ Jan
*25	31	*25	31	*25	31	*25	31	*26	31	*26	31	------	Do pref	100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
*43	44	42¼	43	42⅛	42¼	42⅛	42⅛	42⅛	42½	42½	42½	1,700	Do prior pref	100	42¼ Nov 24	65¼ Sept 21	41 Nov	71½ Jan
*16	19	*16	19	*15	16	*15	18	*16	19	*16	19	------	Do 2d pref	100	15 Dec 8	35¼ Sept 21	14 Mar	30 Jan
3⅜	3⅜	3¼	3⅞	3¾	3⅞	3¾	3¾	3½	3⅝	3⅜	3⅝	10,900	Minneap & St L	100	2¼ Oct 28	4 Mar 6	1⅜ Jan	4 Jan
49⅝	49⅝	49½	49⅝	49	49½	*49¾	51	49¾	50	49⅜	49⅝	1,200	Minn St Paul & S S Marie	100	30⅝ Apr 4	57 Nov 19	28¼ Mar	53½ Dec
*70	74	*70	75	*70	73	*70	73	*70	73½	*70	73	------	Do pref	100	40 Mar 30	86¼ Nov 19	50 June	75 Dec
40¾	41½	40¼	41⅜	40¼	41⅛	41⅜	43¼	41½	43¼	41⅛	42¾	53,400	Mo-Kan-Texas RR	No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
93¼	94½	93½	94½	92⅝	93¼	92⅝	93⅝	93½	94⅛	x91¼	92⅜	9,200	Do pref	100	74¾ Jan 2	92½ Dec 31	29¾ Feb	75¾ Dec
38⅜	38⅞	38½	39	37⅞	38¾	38⅞	40⅛	39¼	40¼	38	39	34,700	Missouri Pacific	100	30⅝ Jan 5	41¾ Dec 8	9¾ Jan	34¼ Nov
87⅛	87⅞	85¾	87⅞	86	86⅝	87¼	89¼	86¾	89	86⅛	87⅞	28,400	Do pref	100	71 Mar 30	91½ Dec 5	29 Jan	74 Dec
3¾	3⅞	3⅛	3½	3	3⅜	3⅜	3½	3⅝	4	3½	3½	13,700	Nat Rys of Mex 2d pref	100	1½ June 24	3¼ Dec 16	1⅛ July	3 Dec
132¼	132⅞	130¾	133	130⅛	131⅞	131	131¾	130	131⅝	128½	130	53,800	New York Central	100	113¼ June 10	137½ Dec 30	99⅛ Feb	119¾ Dec
180⅜	180¾	178	181¾	178	179	*177	179	*175	180	175	178⅞	1,500	N Y C & St L Co	100	118 June 24	183 Dec 16	72½ Feb	128 Dec
96⅞	96⅞	97¼	97¾	97	97¾	98	98½	*97½	98½	97	98½	1,400	Do pref	100	88½ Jan 6	98⅞ Nov 20	83 May	93⅞ Sept
43⅞	44	43⅜	44¾	42¾	43⅝	42⅞	44⅜	43⅝	44¾	42¼	43½	93,100	N Y N H & Hartford	100	28 Mar 24	47 Dec 16	14⅛ Jan	33¼ Dec
*27	28	27⅛	28⅜	26½	27½	27½	27¾	27¼	28	26½	26⅞	4,000	N Y Ontario & Western	100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
*36	37	*36¼	37	*36¼	37	37	37	37	37	*36½	38	600	Norfolk Southern	100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
151¾	153⅝	151	153⅜	150⅝	151⅞	150¾	151⅝	150⅝	152	150¼	152½	54,600	Norfolk & Western	100	123½ Mar 30	151 Dec 16	102½ Jan	133¼ Dec
*85	90	85	85	85	85	*84	85½	84	85	*84	85	500	Do pref	100	75½ Jan 8	86 Dec 31	72¾ Feb	80⅛ June
74⅝	75	74	75⅜	73½	74¾	74	74⅞	74	74⅞	73¼	74⅜	20,700	Northern Pacific	100	58¼ Apr 25	78¼ Dec 29	47⅞ Mar	73 Dec
54⅞	55⅛	54⅛	54⅞	54⅛	54⅝	54⅛	54⅝	54½	54¾	53½	54¼	49,400	Pennsylvania	50	42½ Apr 9	55⅜ Dec 17	42¼ Jan	50 Dec
23	23¼	21½	22¾	21	22¼	21½	23½	23⅛	26¾	25	26½	10,600	Peoria & Eastern	100	13¾ Apr 30	21⅝ Dec 15	9¾ Mar	22½ Nov
85	85¼	85	85	83	83½	83	83	83	83	82⅜	83¼	1,700	Pere Marquette	100	61¾ June 24	85½ Dec 16	40½ Mar	73 Dec
*87	90	*87	89	*88	89	*87	89	*87	88½	*85¾	88½	------	Do prior pref	100	78 July 29	89¾ Dec 30	71½ Apr	85½ Aug
*79½	80¾	79¾	79¾	79½	79½	80½	80½	80½	80½	x78¼	78¼	700	Do pref	100	68½ Apr 16	79⅝ Dec 30	60 Jan	77 Aug
116¼	117¾	116½	119⅜	117	119	118½	118½	116	117	114	115	4,900	Pittsburgh & West Va	100	63 Mar 19	123 Dec 12	38 Jan	75¼ Dec
87	87½	87¼	90¼	88	89¼	87⅞	88⅝	x87	87½	85¼	86⅝	47,200	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*40	40½	*40	42	*40	41	*40	40⅞	40⅛	40⅛	40¼	40¼	200	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
40⅛	40⅛	40¾	41½	40½	40½	41	41⅛	41	41	40½	41¼	1,500	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
*55	60	*55	59	*55¼	59⅝	*55¼	57	55	55	*55	57	100	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
99½	99⅞	97½	99⅝	97¾	99	98	99¼	97½	99	97	98¼	17,800	St Louis-San Francisco	100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
*85½	87	87	87	86½	87	87	87	*86	88	*84	88	600	Do pref A	100	76 Jan 20	92¼ July 28	42⅝ Jan	82½ Dec
68	68½	64¼	68⅜	66½	68½	68¾	69½	67½	68½	66	67½	11,700	St Louis Southwestern	100	43¾ June 11	69¼ Dec 14	33 Jan	55⅞ Dec
*75	75¾	*75	75½	76	76	76	76	76	76	76	76	400	Do pref	100	70⅛ June 25	78¾ Dec 5	57⅞ Jan	74 Nov
48½	48⅞	47⅝	48⅞	45½	47⅜	47	47¾	47	47⅞	45	47	22,200	Seaboard Air Line	100	20⅜ Jan 16	54¼ Nov 14	6¼ Jan	24⅛ Dec
45¾	46	45⅛	45⅜	45	45½	45½	46⅛	46	46	45	45	4,400	Do pref	100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
101¾	102¼	101¼	102⅞	101	101¾	101¼	101¾	101	101¾	100⅛	101⅛	25,200	Southern Pacific Co	100	96 Oct 7	108⅜ Jan 9	85½ Mar	105½ Nov
116⅞	117⅜	116½	117⅝	115⅞	117⅜	116	116⅞	115½	116½	114	114¾	18,000	Southern Railway	100	77⅝ Jan 2	120½ Dec 29	38½ Jan	79¾ Dec
91¼	91¼	90½	90½	91¼	91¼	91⅜	91⅜	90½	90½	90½	91¼	2,900	Do pref	100	83 Jan 2	95½ Sept 19	66¾ Jan	85 Dec
57¾	58⅛	56	58	56⅝	58	58¼	61⅝	58⅝	60	57¼	60	79,000	Texas & Pacific	100	43¼ Jan 27	59 Dec 29	19 Jan	48⅜ Dec
*13	14	13¾	13⅞	13¾	13¾	14⅜	15½	15⅜	18¼	17	17¾	19,800	Third Avenue	100	7½ Apr 17	15⅝ Sept 9	8¾ May	18½ July
*77½	78¼	*77⅜	78¼	*77¾	78¼	*77½	78¼	*78	78¼	*76	78	------	Twin City Rapid Transit	100	58 Jan 22	78¼ Dec 28	39½ Oct	66 Jan
148	148¾	147¼	148¾	146¾	147½	146½	147½	147	147½	146¼	147½	11,200	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
75	75	75	75¾	*75¼	76	75¼	75⅜	75	75¼	75	75¼	1,500	Do pref	100	72 Jan 30	77¼ July 31	70 Mar	76½ Aug
*20	25	*20	25	*20	24½	*19	24½	20⅛	25	*19	25	------	United Railways Invest	100	18 Aug 31	33½ May 18	7⅝ Apr	41 Dec
77½	78½	75	77½	75	77	75	77	*76½	77	*73½	76½	1,800	Do pref	100	48½ Mar 23	83⅞ Dec 14	26½ Apr	64⅞ Dec
*125	200	*125	200	*125	200	*125	200	*125	200	*125	200	------	Virginia Railway & Power	100	64⅛ Jan 14	150 Nov 4	36 Feb	72¾ July
45⅝	46½	45½	47⅝	47⅝	52	49⅝	51¾	*47¾	50¼	47⅜	49⅛	229,800	Wabash	100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅜ Dec
75⅞	76¾	76⅛	77½	76¾	77⅝	77¼	78¾	76⅜	77⅝	75¼	76⅜	46,000	Do pref A	100	55¾ Jan 20	73⅞ Dec 17	34 Jan	60¾ Dec
63	63	*62	63	64	64⅜	65	66¾	64	64	64½	64½	1,200	Do pref B	100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅜ Dec
16	16	15⅝	16	15½	15⅝	15⅞	16⅝	16¼	16⅝	16	16⅜	13,300	Western Maryland	100	11 Mar 24	18⅜ Aug 25	8⅜ June	16¼ Dec
23	23⅜	22⅛	22½	22½	22½	22½	23¼	23½	23½	*22½	23½	1,100	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
37	37⅞	36¾	37½	37¼	38	37⅜	38⅝	37¾	38¼	36⅝	37⅝	12,100	Western Pacific new	100	19¾ July 31	39½ Dec 30	----	----
79¼	79¼	79	79¼	78⅞	79	78⅜	78⅞	78½	78½	77½	78⅜	2,200	Do pref new	100	72 July 27	81 Dec 7	----	----
29⅜	30¾	29¼	30⅜	29¼	29¾	29¾	31½	30	31¼	28¾	30	24,200	Wheeling & Lake Erie Ry	100	10¾ Mar 31	32 Dec 15	7½ Jan	17½ Dec
49	49⅜	48⅜	48⅞	48½	49	48⅛	49¾	49½	49⅝	48¾	49¼	4,700	Do pref	100	22 Apr 2	53⅞ Dec 1	14¼ Jan	32½ Dec
													Industrial & Miscellaneous					
*73	74	71½	72¼	71¼	71½	73	73⅛	73	74	72	72½	3,100	Abitibi Power & Paper	No par	62 Jan 6	76¼ Dec 29	61 Dec	64 Dec
*131½	135	131	131	*131½	135	131½	131½	*130	133	*130	132	200	All American Cables	100	119 Jan 5	133¾ Oct 28	96½ May	122½ Dec
*108½	109	108	108	106¾	106⅞	107	109	*108	108	*105	107	1,600	Adams Express	100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
*17⅛	18	*17½	18	*17	18	17½	17½	17	17½	17	17	800	Advance Rumely	100	13 Apr 11	20 Oct 23	6 June	16⅜ Dec
57⅛	57⅛	57½	57½	57¼	57¼	57⅜	57⅜	*57	58½	57	57	500	Do pref	100	47 Feb 18	62¼ Oct 23	28¼ June	54 Dec
8¾	8⅞	8½	8⅞	8½	8¾	8½	8½	*8⅜	8½	8¼	8¼	4,900	Ahumada Lead	1	7⅛ Oct 13	12⅝ May 27	----	----
109⅛	109⅛	109⅛	111⅞	109⅛	111⅜	109½	110⅞	109½	110⅞	108	109	8,200	Air Reduction, Inc	No par	86¾ Jan 30	117⅜ Dec 1	67¼ Jan	93 Dec
10⅜	10⅝	10⅜	10⅝	10⅜	10½	10½	10⅞	10¼	10⅝	10	10¼	6,500	Ajax Rubber, Inc	No par	9⅜ Dec 2	15⅞ June 19	4½ May	14½ Dec

* Bid and asked prices. x Ex-dividend. s Ex-rights.

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

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 9.	Monday. Jan. 11.	Tuesday. Jan. 12.	Wednesday. Jan. 13.	Thursday. Jan. 14.	Friday. Jan. 15.	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
*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	*1⅝ 1¾	2,600	Alaska Juneau Gold Min 10	1 Jan 6	2½ Oct 26	⅞ Jan	1½ Mar
117½ 118½	115⅞ 118	118¼ 120½	118 119¾	117⅝ 119¼	x114¾ 117	74,800	Allied Chemical & Dye No par	80 Mar 30	116⅝ Dec 14	65 Mar	87½ Dec
120 120⅛	120 120⅛	*120 120⅛	*120 120⅛	*120 120⅛	120⅛ 120⅛	1,000	Do pref 100	117 Jan 9	121¼ Nov 21	110 Apr	118⅝ Dec
92¾ 93	91½ 92¾	91¾ 94¼	92½ 94½	92⅝ 94⅝	91 94⅛	16,000	Allis-Chalmers Mfg 100	71½ Jan 5	97¼ Dec 14	41⅝ May	73⅝ Dec
*108 110	*106 110	109½ 109½	*106 110	*106 110	*106 110	100	Do pref 100	103¼ Jan 3	109 Dec 15	90 Apr	104⅞ Dec
31⅝ 33	31¼ 33⅜	31⅛ 32⅞	32½ 33⅝	33 34⅜	32⅛ 33⅛	45,100	Amer Agricultural Chem 100	13½ Mar 19	29⅞ Oct 13	7⅛ Apr	17⅛ July
86¾ 87¾	87 88⅞	86⅞ 88¾	88½ 90⅞	91⅞ 96½	92 95¼	21,700	Do pref 100	36½ Mar 23	82½ Dec 1	18¾ Apr	49⅝ Jan
*34 35	33¾ 34	33 33	32½ 33⅜	32⅜ 32⅜	31¾ 33	1,200	American Beet Sugar 100	29⅝ Oct 27	43 Jan 7	36 Mar	49½ Feb
*79½ 80	79 79	78 78	*77⅛ 82	*79 82	80 80	500	Do pref 100	78 Dec 22	87⅞ June 19	68½ Oct	83 Dec
31½ 32⅛	30⅝ 31⅞	31 32¼	31¼ 31⅜	31 31⅛	30¼ 31¼	14,900	Amer Bosch Magneto No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
161½ 163½	161½ 167	165 168	166⅞ 167	166 168	163 166½	12,510	Am Brake Shoe & F No par	90¼ Mar 30	156 Dec 15	76 Apr	102 Dec
*112½ 116	*112½ 115¼	112¾ 114⅞	*112½ 115¼	113 114	*112½ 115½	200	Do pref 100	107½ Jan 12	114⅝ Dec 17	104¼ July	110 Mar
291¾ 294	284¼ 292½	283 287½	285 289½	285 290½	280⅛ 286	62,000	American Can 100	158⅛ Jan 16	297⅜ Dec 31	95⅞ Apr	163½ Dec
*121½ 122	121½ 122	*121¾ 123	*122 123	122 122¼	121¾ 122⅛	1,300	Do pref 100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
110¼ 113	112 114¾	112¾ 114⅞	112¾ 114¼	112¾ 113⅞	111⅛ 112½	42,600	American Car & Foundry No par	97½ Apr 27	115¾ Sept 17	---- ----	---- ----
*124 126	*124 127	*124 126¼	*124 127	*124 127	*125 127	------	Do pref 100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
24¾ 24¾	24⅝ 24⅝	24⅝ 24⅞	24¾ 24⅞	24⅞ 24⅞	*24⅞ 25	1,300	American Chain, class A 25	22½ Oct 3	27 Feb 14	21⅝ Mar	25 Sept
*48 49	47⅛ 47½	47 47¼	46¼ 48½	47 47½	46⅛ 46⅝	2,700	American Chicle No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*45⅛ 47	44¾ 45	*44½ 46½	46½ 47	46½ 46½	*44½ 46	700	Do certificates No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
*4⅜ 4½	4¼ 4⅜	4½ 4½	4⅜ 4½	4⅜ 4½	4¾ 5½	5,100	ner Druggists Syndicate 10	4¼ Dec 30	6¾ Jan 22	3½ June	7 Oct
136 137	136 137	135¾ 136	136 138	138 138	136 136	1,600	American Express 100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
41⅛ 42	40½ 41¾	40⅛ 40½	40⅛ 41	40⅞ 42⅜	40½ 41⅛	14,200	Amer & For'n Pow new No par	27¼ Apr 7	51⅜ Sept 3	---- ----	---- ----
91¾ 91¾	91⅝ 91⅞	91⅞ 91⅞	91⅝ 92	91¾ 91⅞	91½ 91¾	2,100	Do pref No par	87 Jan 6	94 Feb 19	---- ----	---- ----
131 131	---- ----	---- ----	*127 131	*127 131	*127 129	100	Do 25% paid	114⅜ Apr 7	142 Sept 23	92½ Mar	132¼ Dec
15¾ 15⅞	14⅜ 15⅝	14 14¾	14⅜ 14½	14½ 14½	14 14	4,200	American Hide & Leather 100	8½ Mar 31	14⅜ Dec 29	7¼ Apr	14⅝ Dec
*62 63	61 61	60⅜ 60⅝	62 62	*61½ 62½	60¼ 60¼	900	Do pref 100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
132½ 132½	129 132¼	130 131	130 131	129 130⅞	127 128¾	3,800	American Ice 100	83 Mar 18	139 Dec 16	72 Aug	96 Feb
*83 83¼	83 83	82¾ 83	82½ 82½	82¾ 83	*82 83	1,200	Do pref 100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
44 44⅛	42⅞ 44⅛	42¾ 43½	42⅝ 43⅜	42½ 44¼	43½ 45½	20,300	Amer International Corp 100	32⅛ Mar 30	46⅞ Nov 13	17⅜ Mar	35⅜ Nov
14⅞ 14⅞	14⅝ 15	14⅝ 15	14½ 14⅞	14½ 14¾	13¾ 14⅝	6,400	American La France F E 10	11¼ Jan 2	20 Nov 14	10 May	12¼ Jan
*51½ 52	51½ 51½	51⅜ 51⅜	50¼ 50¾	50 50	48⅞ 48⅞	2,300	American Linseed 100	20 Mar 25	59¼ Nov 5	13¾ May	28¾ Dec
*85 86	*85 86	*85 86	85¼ 85¼	*84 85½	82 82	200	Do pref 100	53 Jan 2	89 Oct 2	30 Apr	53⅜ Dec
116 116	115¼ 118½	117 117½	117¼ 118½	117 118½	116½ 117¼	10,200	American Locom new No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*119 120	*119 120	119½ 119½	*119 120	*119 120	*119¼ 119⅞	100	Do pref 100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
55⅜ 55⅜	55 55⅜	53¼ 54¾	53⅞ 54	53¼ 54	53 53¼	2,200	American Metals No par	45¾ Mar 30	57⅝ Oct 26	38¾ June	54 Dec
114¼ 114¾	114¼ 114½	113⅞ 114	114¼ 114½	114 114½	112½ 114¼	2,500	American Radiator 25	89⅞ Jan 3	122½ Nov 4	94¼ Apr	136 Dec
*76½ 80	*76½ 80	*76½ 78	77¾ 77¾	77¾ 77¾	*76½ 78	200	Amer Railway Express 100	x76 Sept 15	84 Jan 13	77½ Nov	83 Oct
62 62	60 62	60⅛ 61½	60⅝ 61⅜	58½ 60½	57¼ 58½	7,400	American Safety Razor 100	36⅞ Jan 2	76¾ Nov 14	5⅞ Apr	10¼ Nov
6½ 6½	5¾ 6¼	6 6	6 6¼	6 6¼	*5¾ 6¼	2,300	Amer Ship & Comm No par	5⅛ Dec 30	14½ Feb 28	10⅛ Oct	15⅜ Feb
141¾ 143	139 141¼	138½ 140½	139 142¼	139⅞ 141⅞	x137 138½	46,500	Amer Smelting & Refining 100	90⅜ Mar 30	144½ Dec 31	57½ Jan	100⅜ Dec
114¼ 114½	114½ 114⅞	*114½ 114⅝	114½ 114⅝	*114½ 115	114½ 114½	1,100	Do pref 100	105½ Jan 5	115¼ Oct 9	96 Jan	107⅝ Dec
45⅛ 45¼	45 45⅜	44⅝ 45	44¾ 45¼	45 46⅞	45⅛ 46¼	20,425	Amer Steel Foundries No par	37⅝ June 11	47½ Dec 28	---- ----	---- ----
113 113	113 113⅛	*113 115	113⅛ 113⅛	*113 ----	*112½ 113	500	Do pref 100	108 Jan 7	113⅛ Oct 14	101¼ Apr	109¼ Nov
75⅛ 77⅞	74⅛ 76⅞	75¼ 76⅞	76½ 77¾	76 78	75 76½	16,300	American Sugar Refining 100	47⅝ Jan 16	77⅝ Dec 7	36 Oct	61¾ Feb
102¾ 102¾	102 102	102½ 103	102½ 103	102¾ 102¾	102⅞ 102⅞	2,500	Do pref 100	91¼ Jan 16	104¼ Nov 17	77 Oct	99⅞ Feb
12¾ 14	13 14⅜	12⅛ 13½	12⅛ 12½	12½ 12½	12 12½	7,900	Amer Sumatra Tobacco 100	6 May 6	24½ Feb 14	6⅜ July	23½ Jan
*88 110	*88 110	*88 110	*88 110	*88 110	*88 110	------	Do pref 100	28 Apr 27	120⅛ Oct 15	22½ Sept	69 Jan
*39 41	*39 40½	*39 40½	*39 40½	*39 40½	*39 40½	------	Amer Telegraph & Cable 100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
142⅝ 143⅜	143 143⅜	142⅞ 143	142⅞ 143	142⅞ 143	142⅞ 143	8,900	Amer Telep & Teleg 100	130⅝ Jan 2	145 Dec 7	121⅛ June	134¾ Dec
115⅛ 116⅞	116 116½	115½ 116	115⅛ 115⅞	116 116⅞	115¼ 116	4,900	American Tobacco 50	85 Feb 17	121½ Oct 22	136⅝ Mar	169⅞ Nov
*106½ 107	*106½ 107	106⅞ 106⅞	106½ 106⅞	106⅞ 106⅞	*106¾ 107	400	Do pref 100	104½ Jan 5	110 Nov 12	101 Apr	106½ July
114½ 115⅝	115 115⅝	114⅞ 115	114 115⅛	114⅛ 115	114¼ 114⅞	11,000	Do common Class B 50	84½ Feb 17	119½ Oct 29	135¼ Mar	168⅜ Nov
119 119	*118 118¼	118¼ 118¼	*119 121	118 119	*116 118¼	400	American Type Founders 100	103 Apr 22	135⅜ Nov 4	106 Sept	115 Sept
70½ 71⅞	69 71	68¾ 70	68⅝ 69½	68⅞ 70	68½ 69⅜	11,800	Am Wat Wks & El 20	34⅜ Jan 13	76¼ Dec 14	40 Feb	144 Dec
103½ 103½	*103⅞ 105½	*103⅞ 104½	104¾ 104¾	104¾ 105	104⅝ 104⅝	700	Do 1st pref (7%) 100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
40⅝ 41¼	40¼ 40⅞	40⅜ 40⅞	40⅜ 42⅞	40⅝ 41¾	40⅝ 41½	14,000	American Woolen 100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
*88½ 89¾	*88¾ 89½	*89 89¾	88¾ 89¼	*88½ 90	88½ 88½	1,300	Do pref 100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
*1¾ 2	1⅞ 2	2 2⅞	2⅞ 5⅝	4½ 5⅛	3¾ 4⅜	20,600	Amer Writing Paper pref 100	1½ Dec 18	7½ Jan 3	1½ Apr	7 July
9⅝ 10⅝	9½ 9¾	9¼ 9½	9⅞ 9⅞	*9 10	9 9	2,500	Amer Zinc, Lead & Smelt 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
41⅞ 42¾	38⅝ 42⅜	39⅞ 39⅞	39½ 42	41⅜ 41⅜	39⅞ 40⅛	4,100	Do pref 25	24⅞ May 1	44⅞ Dec 4	24 June	36⅞ Dec
49½ 49⅞	49 49⅞	48¾ 49¼	48⅜ 49¼	48½ 48⅞	x46¼ 47¼	25,200	Anaconda Copper Mining 50	35¼ Apr 21	53¼ Nov 6	28½ May	48¼ Dec
43 43½	42 42¼	42¼ 42½	42 42	*42 42¾	41⅝ 42	1,700	Archer, Dan'ls Midl'd No par	26 Jan 7	46½ Dec 30	28½ Dec	29 Dec
104 104	*100 105	*103 105	*104 105	*104 105	104 104	200	Do pref 100	90½ Jan 5	105 Oct 16	90 Dec	91½ Dec
*97¼ 97½	97¼ 97½	*97¼ 97½	97¼ 97⅞	97½ 97½	97½ 97½	1,800	Armour & Co (Del) pref 100	90⅛ Mar 31	100 Oct 8	83¼ June	94⅜ Dec
24⅝ 25	24⅝ 25	24½ 24⅞	24¼ 24⅝	24¼ 24¾	24¼ 24⅝	19,500	Armour of Illinois Class A 25	20 Mar 19	27½ Oct 5	---- ----	---- ----
*14½ 15½	*14¼ 15½	14¼ 14⅞	*14⅛ 14½	14½ 14½	14½ 15	2,500	Arnold Const'le&Covtc No par	8 Jan 5	17⅝ Oct 30	6 Oct	15 Jan
57⅝ 58	56⅞ 57½	56¼ 56¼	56½ 58	58 58	58 58	1,500	Artloom No par	39 June 19	60¾ Dec 24	---- ----	---- ----
*110 113	*110 113	*110 113	*110 111⅛	110 110	*110 111⅛	100	Preferred 100	101½ Aug 20	110 Dec 22	---- ----	---- ----
54½ 54⅞	53 54¼	53 53½	53½ 54¼	53 53½	52 52⅞	8,200	Associated Dry Goods 100	46½ Aug 17	61⅜ Nov 2	---- ----	---- ----
102 102	101½ 102	*100 101½	*100 101½	101¼ 101¼	*100 101½	800	Do 1st pref 100	94 Jan 7	102 Oct 28	83½ May	94 Nov
*107 108	*107 108	*107 108	*107 108	*107 108	*107 109	------	Do 2d pref 100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
50⅛ 51	49 52¼	49¼ 50½	48⅜ 49¾	49 49¾	49 51	116,800	Associated Oil 25	32 Mar 30	47¼ Dec 30	27½ July	34⅝ Feb
66 66⅛	63⅛ 66⅝	64½ 65⅞	65⅛ 66¾	65 65⅝	62½ 65	8,500	Atl Gulf & W I SS Line 100	20 Jan 5	77 Sept 29	10¾ Mar	23 Dec
*53½ 54½	53⅛ 53⅝	54 55	55¼ 56¼	55½ 56⅛	55⅛ 55½	2,500	Do pref 100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
107¼ 108¼	106⅛ 107¼	105 106	105¾ 105¾	105½ 106¼	106 106	2,800	Atlantic Refining 100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
116¾ 116¾	*117 117½	*117¼ 118	*117 118	*117 118	*117 118	100	Do pref 100	113 Sept 18	117¾ June 8	108 Oct	118 Feb
17 17	16¾ 16¾	15⅜ 16⅝	15⅞ 16¼	16¼ 16¾	15¾ 16	1,700	Atlas Tack No par	9⅛ Feb 16	21 Dec 4	5 June	11⅛ Jan
26 26	26¼ 26¼	26½ 26½	26 26	26⅜ 26⅜	26¼ 26¼	1,200	Austin, Nichols & Covt c No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
*92 93½	*92 94½	*92½ 94½	*92½ 94½	92½ 92½	*90 92½	200	Do pref 100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
*⅞ 1	*⅞ 1	1 1⅛	*⅞ 1	*⅞ 1	⅞ ⅞	400	Auto Knitter Hosiery No par	½ Dec 28	4¼ May 14	1½ Nov	8½ Jan
131½ 133	129¼ 132¾	128¾ 131¼	129½ 130⅞	129 131¼	128 129¾	50,300	Baldwin Locomotive Wks 100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*112 114	*112 115	*112 113	*112 113	*112 113	*111⅛ 113	------	Do pref 100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
31¾ 32¾	31½ 32¾	31¾ 32⅞	31¾ 32⅝	31¼ 31⅞	30¾ 31½	78,400	Barnsdall Corp, Class A 25	18¾ Aug 12	33½ Dec 28	14 Feb	23½ Dec
28½ 29	28¼ 28¾	27¾ 29	26¾ 28	27½ 27⅞	26¼ 27½	11,000	Do Class B 25	16 Aug 18	30 Dec 31	10 Jan	17½ Dec
*47¼ 53	*47¼ 53	*47¼ 53	*47¼ 53	*47¼ 53	*47¼ 53	------	Barnet Leather No par	35 Jan 5	73⅛ Oct 8	23½ Nov	39 Dec
*45 47	45 46	45 45	45 45	*44 45	44 44	1,100	Bayuk Cigars, Inc No par	38¼ Sept 29	53¼ Feb 14	39½ May	59 Jan
*67½ 68	67 67½	66 66⅞	66⅞ 67½	65¼ 67	64½ 65¾	9,200	Beech Nut Packing 20	60 Mar 23	77¾ Aug 26	44¾ Apr	72¾ Dec
38½ 38½	37⅜ 38⅜	37¼ 38	37⅜ 37⅞	37⅜ 37¾	37⅛ 37¾	10,400	Belding Bros No par	37 Sept 4	41⅝ Dec 17	---- ----	---- ----
49 49¾	48⅛ 49½	48¼ 49¼	49 49¾	48⅝ 49⅝	47⅞ 48⅝	30,300	Bethlehem Steel Corp 100	37 June 5	53½ Jan 13	37¾ Oct	62½ Feb
*115½ 116	116 116	*115½ 116	*115½ 116	115⅝ 115⅝	*115½ 116	200	Co cum conv 8% pref 100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
101 101⅜	101 101½	100⅞ 101¼	101 101	100⅞ 101⅛	100⅞ 101¼	3,100	Do pref 7% 100	93¼ June 1	102 Jan 31	89½ June	97 Feb
8 8¾	8¼ 9¾	9 9½	9⅛ 9½	9 9¼	8⅝ 9⅛	20,000	Booth Fisheries No par	4⅛ May 4	8⅞ Oct 6	3⅝ June	7⅛ Jan
41 41	41 41	*40½ 41	*40½ 41	*40½ 41	*40½ 41	200	Botany Cons Mills Class A 50	40⅝ Aug 26	46 July 21	---- ----	---- ----
34¼ 35	33¾ 34¼	33½ 34	33¾ 34⅜	34⅛ 34⅝	33½ 34¼	6,700	Briggs Manufacturing No par	27 Oct 24	44½ May 25	---- ----	---- ----
134 134	134¼ 135	135½ 136⅜	135½ 138	138 138	137 137½	4,800	Brooklyn Edison, Inc 100	120⅝ Jan 2	156½ Nov 6	107¼ June	124¼ Dec
78 78⅜	76¾ 78¼	76⅝ 77½	76¾ 78	76⅞ 77¾	76 77½	8,800	Bklyn Union Gas No par	73⅛ Dec 30	100¼ Nov 5	56⅝ Apr	82¾ Dec
*142 145	*141½ 145	141½ 141½	141 141	*140 141½	*135 140	300	Brown Shoe Inc 100	64½ Mar 31	157 Nov 2	39 May	76½ Dec
*109 110	*106½ 110	*108 110	*106 110	*106 110	*106 110	------	Do pref 100	96 Mar 25	109 Oct 9	84 June	99¾ Dec
*29⅛ 29½	29⅜ 29⅜	29¼ 29¼	29 29¼	29 29	29 29	1,200	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	---- ----	---- ----
131 131½	131 134¼	133 134½	133⅜ 135½	134¾ 135¾	133½ 134¼	5,200	Burns Brothers No par	92½ Feb 11	136 Dec 28	95 Dec	112½ June
38½ 38½	39 39½	37¼ 39	38 38¾	38⅜ 38⅝	38⅝ 38⅝	3,200	Do new Class B com No par	17 Mar 31	39 Dec 28	19⅝ Feb	29 Nov
*92 93½	93 93	93 93	93 93	*92 93½	*92 92½	600	Burroughs Add'g Mach No par	65 Jan 3	103 Sept 4	62¾ Nov	67½ Oct
*22½ 23	*20¼ 21	*21 21½	*22 23	22 22	20 21	600	Bush Terminal new No par	14⅝ June 4	26 Dec 14	---- ----	---- ----
*88½ 89½	*88 89	89 89	*88½ 89½	*88 89½	89 89	200	Debenture 100	80 May 14	89⅞ June 20	---- ----	---- ----
5½ 5⅝	5¾ 5⅞	5¾ 5¾	5¾ 5⅞	5⅞ 5⅞	5¾ 5¾	1,500	Butte Copper & Zinc 5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
*22½ 23	22½ 22½	*22⅝ 23¾	23¾ 23¾	23 23	23 23⅛	600	Butterick Co 100	17 May 13	28¾ Jan 3	17 Apr	25⅝ Dec
15½ 16	15¼ 16¼	15⅜ 16⅛	15½ 15¾	15¼ 15¾	15 15¼	5,400	Butte & Superior Mining 10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
¾ ⅞	⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	½ ½	8,600	Caddo Cent Oil & Ref No par	¼ Dec 21	2⅜ Jan 12	1 Nov	4¼ Jan
131½ 131½	131 131¼	129¼ 132¾	134 137	133¼ 136¾	131 134	27,200	California Packing No par	100½ Jan 27	136½ Nov 13	80 Apr	106¼ Dec
32⅝ 33	32 33¼	32 32½	32⅜ 33	32¼ 32¾	31½ 32⅜	43,600	California Petroleum 25	23⅞ Jan 2	34⅜ Dec 29	19½ July	29¼ Feb
2½ 2½	2¼ 2½	2⅜ 2½	2⅜ 2½	2½ 2½	2½ 2⅝	7,700	Callahan Zinc-Lead 10	1¼ Oct 10	4¾ Feb 19	2½ May	5⅞ Jan
63⅛ 64	62⅛ 63¾	61⅞ 62⅛	61⅞ 61⅞	60¼ 61⅞	60 61	5,300	Calumet Arizona Mining 10	45 Apr 22	61⅛ Dec 29	41¾ Mar	58¾ Dec
14⅞ 15½	15 15¼	15 15¼	*14½ 14⅞	14⅝ 15	14⅝ 14⅝	2,600	Calumet & Hecla 25	12¼ May 26	18⅝ Jna 5	13⅛ May	19½ Dec
63 63	63 64	63 63	63 63	64½ 65¾	65⅛ 68	5,800	Case Thresh Machine 100	24 Mar 18	68½ Dec 21	14 Mar	35 Dec
98 98	*97½ 99	98 98½	*98 99	99 99	98½ 98½	1,000	Do pref 100	60 Mar 11	107½ Dec 19	41¼ May	77 Jan
19 19¾	18⅝ 19¼	*18¾ 19	19 19	18¾ 19	18⅝ 18⅝	1,700	Central Leather 100	14¾ Mar 28	23⅝ Oct 13	9⅞ Mar	21⅝ Dec
63⅞ 67¼	65¼ 66	65⅜ 65⅞	65¼ 66⅞	65⅝ 66⅜	64¾ 65½	7,200	Do pref 100	49¼ Mar 24	71 Oct 13	29¼ Mar	58¼ Dec
32¼ 32¼	31½ 32	31½ 31½	*31 32	*31 31½	*31⅛ 31½	500	Century Ribbon Mills No par	30¾ Sept 2	47½ Mar 11	25¾ Apr	35¼ Nov
*90 95	*90 95	*90 93½	*90 93½	*90 93½	*90 95	------	Do pref 100	94 Dec 2	98¾ Jan 14	91 Jan	95½ July
61¾ 62	60½ 61⅞	61¼ 61¾	61½ 61¾	x60⅛ 61½	59½ 60¼	8,400	Cerro de Pasco Copper No par	43⅛ Mar 24	64⅜ Nov 14	40¾ Mar	56¾ Dec
48⅝ 49	48¼ 48⅝	47 48½	46 47¼	46¼ 47	46¼ 46⅞	12,200	Certain-Teed Products No par	40¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
47¾ 48¼	47⅜ 48¼	47⅝ 48¼	47⅝ 48	47½ 47⅞	46½ 47½	13,600	Chandler Motor Car No par	27½ Aug 20	52 Oct 23	26⅞ Nov	66½ Jan
*116 118	116⅛ 116⅛	113¾ 115	114⅛ 116	116 116	x113½ 114½	2,500	Chicago Pneumatic Tool 100	80¼ Mar 19	128 Dec 2	79⅞ May	100⅞ Dec
*---- 49	*---- 49	*47 48	*47 48	*47 48	*47 48	------	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
63⅝ 63⅝	62⅝ 64½	62½ 64	62½ 63	62½ 62¾	61 62½	4,100	Childs Co No par	49⅞ Mar 31	74⅞ Oct 26	---- ----	---- ----
35 35⅜	34½ 35¼	34½ 35	34⅛ 34½	34⅛ 34½	33½ 34⅛	10,600	Chile Copper 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*18½ 20	*18½ 20	*18 19½	*18 19½	18⅝ 18⅝	18¼ 18¼	700	Chino Copper 5	19 Apr 23	28⅜ Feb 9	15 Mar	29 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chrysler Corp No par	108¼ July 14	253 Nov 2	---- ----	---- ----
108 108	107½ 107½	107 107	107 107	107 107	*106 107	1,400	Do preferred No par	100⅛ July 24	111⅞ Nov 7	---- ----	---- ----
*67 68	67 67	*67⅛ 68	66½ 68	68¼ 68¼	*66½ 68	800	Cluett, Peabody & Co 100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan
152¾ 153⅞	152 154	151⅞ 153	150⅞ 150⅞	150⅛ 151	148 150⅛	6,400	Coca Cola Co No par	80 Jan 6	177¾ Nov 9	61 Apr	83½ Dec
36¼ 36¼	36 36¾	36 36¼	35½ 36¼	36 36⅛	34¾ 36	4,300	Colorado Fuel & Iron 100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
58½ 58½	58 59⅞	58 58¾	58½ 59¼	58 58⅜	57¼ 58	7,400	Columbian Carbon v t c No par	45 Mar 24	62¾ Dec 17	39¾ Sept	55⅜ Jan
88 90	87⅝ 90	87⅝ 88¾	87¾ 88⅞	87⅞ 89¼	85⅝ 87⅝	52,400	Col Gas & Elec No par	45¾ Jan 21	86 Oct 21	38 Mar	48 Dec

* Bid and asked prices, no sales on this day. a Ex-rights x Ex-dividend.

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

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.	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
*114½ ----	*115 ----	115 115	114⅞ 114⅞	*114½ 114¾	114¾ 114¾	300	Col Gas & Elec pref 100	104¼ Jan 5	114½ Dec 31	103¼ Dec	105 Dec
133 133	131 131½	129 130	*130 131	131 131⅜	127 127	1,500	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
129½ 129½	129 129	124 127	*127¾ 127¾	126 126	123¼ 123½	1,600	Do "B" No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
16⅝ 17	17 17¼	16⅞ 17⅛	16⅞ 17¼	17 17¼	16⅝ 17¼	12,000	Congoleum Co new No par	15⅞ Nov 27	43½ Jan 2	32⅜ May	66¾ Feb
*¾ 1	*¾ 1	*¾ 1	¾ ¾	*¾ ⅞	*¾ ⅞	100	Conley Tin Foilstamped No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
63¼ 64⅛	62⅛ 63¾	60⅜ 62	60½ 61½	60⅞ 62⅜	59¾ 61½	21,900	Consolidated Cigar No par	26½ Jan 2	63¾ Dec 28	11⅜ Mar	30 Nov
96⅜ 96⅜	94½ 95⅞	96 97⅞	97½ 101¾	100 102⅜	100 100	11,500	Do pref 100	79¾ Jan 2	96 Dec 10	59½ Apr	84 Jan
4⅞ 5¼	4⅞ 5¼	4¾ 5⅛	4¾ 5⅛	5 5¼	4¾ 5	7,200	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
97¾ 100	98 100	98 99⅜	98½ 99⅜	98½ 99⅞	97½ 98⅞	69,400	Consolidated Gas (NY) No par	74⅛ Mar 30	97 Dec 9	60⅞ Jan	79⅞ Dec
2⅞ 3	2⅞ 2⅞	3 3	3 3	3 3	3⅛ 3½	9,100	Consolidated Textile 100	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
88⅛ 89¼	86 88¾	85½ 86⅝	87 88	87⅜ 88	85⅛ 87	31,600	Continental Can, Inc No par	60½ Mar 29	93½ Dec 29	43½ Apr	69⅝ Dec
142¾ 144¾	138 139¼	137½ 141¼	137¾ 139½	139¾ 143¼	139½ 141¾	10,500	Continental Insurance 25	103 Jan 5	140 Dec 18	89⅛ Apr	109⅛ Dec
12½ 12⅞	12½ 13	12½ 12⅞	12¾ 12⅞	12⅝ 12⅞	x12¼ 12¾	20,800	Cont'l Motors tem ctfs No par	8¼ Jan 2	15½ Oct 17	6 Apr	8⅞ Dec
40½ 40⅞	40¼ 41⅜	40¾ 42¼	42⅜ 43⅜	41⅝ 42¾	41 41⅞	96,900	Corn Products Refin w i 25	32⅜ May 29	42⅜ Dec 31	31½ Jan	43¾ Nov
*123 125	*123 124	*123 124	*122 124	*122 123⅞	*122 123⅞	------	Do pref 100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
58 58	58 58	57½ 58	57½ 58	57¾ 58½	58½ 59⅞	5,800	Coty, Inc No par	48 Aug 21	60½ Dec 29	----	----
81⅜ 81⅜	79½ 81⅛	79⅛ 79¾	79½ 80	79⅞ 80½	77½ 78¼	6,500	Crucible Steel of America 100	64½ Mar 30	84⅝ Nov 7	48 May	76 Dec
*99 100	100 100	*99¼ 100	*99¼ 100	*99¼ 100	99⅞ 100	600	Do pref 100	92 May 8	102 Dec 14	86 May	98 Dec
10 10	9⅞ 9⅞	9⅞ 10	9⅞ 10½	10 10⅜	9⅜ 10	4,900	Cuba Cane Sugar No par	7¾ Oct 23	14⅝ Feb 9	10½ Oct	18 Feb
45⅛ 45¾	43⅞ 45	43¼ 43¾	43¾ 45½	44¾ 45½	43⅛ 44½	13,200	Do pref 100	37⅛ Oct 23	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
25½ 25¾	24¾ 25¼	24⅜ 24⅞	25½ 27¼	26⅝ 27¼	26⅛ 27	29,100	Cuban-American Sugar 10	20 Oct 26	33½ Mar 3	28¼ Nov	38⅞ Feb
*98 100	*97½ 100	*97½ 100	98 99	*98½ 99	*98¾ 100	400	Do pref 100	93⅞ Nov 11	101 Mar 13	96 Jan	100¼ Nov
3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅛ 3⅜	3¼ 3⅜	3¼ 3¼	5,700	Cuban Dominican Sug No par	2½ Oct 1	6⅜ Feb 27	4½ June	8½ Feb
17⅛ 18	*17¼ 20	*18 20	*17 19	*17 19	*17 18	200	Do pref 100	16 Dec 22	44½ Jan 6	38 Dec	52 Feb
93⅝ 94½	94¾ 94¾	94¾ 94¾	*93½ 94½	94½ 94½	93½ 93½	700	Cudahy Packing 100	93½ Dec 30	107 Oct 3	----	----
48¾ 48¾	48 50⅝	49½ 49½	50 50½	50 51	x48 48½	6,100	Cuyamel Fruit No par	44 Nov 16	59 May 25	45⅛ Nov	74½ Jan
1 1	1 1	⅞ 1	1 1	1 1	1 1	2,200	Daniel Boone Woolen Mills 25	¾ Dec 15	7⅞ Jan 9	6 Nov	32¼ Mar
41½ 42⅞	40⅞ 42½	40¾ 42⅜	41⅜ 42	41½ 42⅜	40½ 41⅝	17,500	Davison Chemical v t c No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
28 28	*28¼ 29	*28 29	28½ 28½	*28¼ 29	*28 29	200	De Beers Cons Mines No par	20¼ Mar 18	29 Dec 29	18¼ Jan	22¼ Dec
135 135⅜	134½ 137	134 136½	135 135¼	136¼ 137¼	135 135½	6,400	Detroit Edison 100	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
45⅞ 47	44 46⅜	44 45¼	44 44⅞	44⅛ 45½	42¾ 44⅝	130,600	Dodge Bros Class A No par	21¾ June 9	48¾ Nov 4	----	----
86¼ 86½	86 86⅜	86 86½	85⅞ 86⅜	85⅞ 86¼	85¾ 86	11,200	Preferred certifs No par	73½ May 7	91½ Oct 17	----	----
16½ 16⅞	16¾ 16¾	16⅛ 16½	16⅛ 16½	16½ 16½	16 16⅛	2,900	Dome Mines, Ltd No par	12¾ Apr 14	18⅛ Nov 20	11¾ Nov	20¼ Jan
*19 20	19½ 19½	*19½ 20	112½ 112¾	*19½ 20	19¾ 19¾	200	Douglas Pectin No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
*112½ 113	112½ 112½	*112½ 113	112½ 112¾	*112½ 112¾	112½ 113	1,100	Duquesne Light 1st Pref 100	105 Jan 7	113¼ Dec 24	100½ Mar	108¼ Sept
*110⅜ 111	109½ 111	109½ 110	109½ 109¾	109⅜ 109⅞	108¾ 109¾	8,100	Eastman Kodak Co No par	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
29¼ 29⅜	26½ 29⅞	28½ 29	28⅞ 29⅛	28⅝ 29⅛	x27⅝ 28⅝	11,600	Eaton Axle & Sprin No par	10½ Feb 13	30½ Dec 4	8¾ Sept	24½ Jan
233 234½	224¼ 231⅞	221½ 229⅝	226 227⅜	225 227½	219 226⅛	18,000	E I du Pont de Ne Co 100	134¼ Jan 5	271¼ Nov 12	112 May	142 Dec
102 102	102½ 102½	102 103	103⅛ 103¼	103⅛ 103½	104 104	2,000	Do pref 6% 100	94 Jan 23	104½ Nov 13	85 Apr	96 Dec
31⅛ 31⅞	30¼ 32	30¼ 31⅜	30⅛ 30¾	30½ 32½	30½ 31½	57,200	Elec Pow & Lt ctfs No par	17⅜ Apr 25	40⅛ July 16	----	----
106¼ 106¼	*106¼ 107⅛	105½ 105½	105¾ 106	106½ 107	106⅜ 106⅜	1,100	40% Pr Pd	100 Mar 18	110 June 16	----	----
*105 109	*106 109	*105 109	*105 108	107 107	*105½ 108	100	Pref full paid	100½ Mar 28	110¾ June 24	----	----
91¾ 91¾	91½ 91¾	91⅜ 91¾	91½ 91½	91½ 91¾	91½ 91½	4,100	Do pref ctfs	89⅞ Aug 28	94¾ Dec 9	----	----
74⅛ 74⅝	73¼ 74⅝	73¾ 74¼	73⅛ 74	73¾ 74⅝	73⅛ 74⅛	10,900	Elec Storage Battery No par	60¾ Mar 30	80 Dec 5	50½ May	66 Dec
*3⅛ 4	*3⅛ 3¾	*3⅛ 3¾	*3⅛ 3¾	*3⅛ 3¾	3 3⅛	400	Emerson-Brantingham Co 100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
68½ 68½	69 69	68¾ 68¾	68¾ 69	68¾ 68¾	68½ 68¾	1,200	Endicott-Johnson Corp 50	63¾ Apr 2	74⅞ Sept 17	⅞ May	73⅜ Dec
*112½ 114½	*112¼ 115	114 115½	116 116	*112¾ 129½	*---- ----	300	Do pref 100	111 May 28	118¾ Oct 9	105½ June	115 Jan
*16½ 17	*16½ 17	*16½ 17	*16½ 17	*15½ 17	*16⅝ 17	------	Exchange Buffet Corp No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Jan
*3 3½	*2½ 3½	*2½ 3½	*3 3½	*2½ 3½	3 3	200	Fairbanks Co 25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
54 57	53½ 56	52⅛ 54	53⅝ 54⅞	54¼ 54⅞	52¼ 54¾	15,000	Fairbanks Morse No par	32¼ Jan 2	54⅝ Oct 28	25½ May	34 Dec
108 108⅞	106¾ 108⅜	106⅞ 108¼	107½ 108	107½ 107⅞	106 107¼	9,300	Famous Players-Lasky No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
117½ 117½	117 117½	*117¼ 118	118 118	118 118¼	*116 118	1,500	Do pref (8%) 100	103⅞ Feb 17	126 July 27	87⅞ Jan	108½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Full paid receipts No par	102 Aug 31	111½ Sept 17	----	----
37¾ 39	36⅝ 38⅜	37¼ 38⅛	37⅝ 38¼	37 39	37 37½	21,800	Federal Light & Trac 15	26 Oct 2	37¼ Dec 14	----	----
103½ 105	105½ 105¾	104½ 106	105 105½	104 104	104 104	1,900	Federal Mining & Smelt'g 100	15¼ Mar 13	95½ Dec 31	5⅛ Apr	24¾ Dec
103½ 103⅞	103 104	103¼ 103¾	103⅝ 104⅝	104¼ 104⅞	x96½ 98½	7,300	Do pref 100	49½ Mar 11	94⅞ Dec 28	41½ Jan	64½ Dec
196 200	190 194½	*192 195	*193½ 195	195 195	*193½ 196	2,400	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	179 Dec 18	118 Mar	146 Dec
*16 16¼	16 16⅛	16¼ 17	17 17¼	*15 17⅞	17½ 17½	700	Fifth Ave Bus tem ctfs No par	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
100 102⅜	97 101¾	97¾ 100⅞	99½ 100	97½ 99½	96½ 98½	15,000	Fisher Body Corp 25	60¼ Feb 17	125 Nov 7	----	----
24¼ 24⅞	24 24¾	24⅛ 24¾	24½ 26¼	25½ 26	24⅝ 25½	87,300	Fisk Rubber No par	10½ Mar 24	28¾ Oct 2	5½ June	13⅞ Dec
113⅞ 114½	113⅜ 114	114 114	113½ 114⅞	114½ 114¾	112½ 113⅛	2,900	Do 1st pref 100	75½ Jan 16	116½ Nov 18	38⅛ July	86 Dec
54¾ 55⅝	54¼ 55⅝	54¼ 54⅞	54¼ 54⅞	53⅜ 54¼	53 53¾	43,600	Fleischman Co No par	75 Mar 19	171½ Dec 21	44¼ Jan	90¼ Nov
157¾ 163¾	163 166¾	166 171	171⅛ 174⅜	170 174¼	169 172	113,400	Foundation Co No par	90 Jan 6	183¾ Nov 17	66½ Jan	94⅝ Dec
20 20⅜	19¾ 20⅛	19¾ 20	19⅝ 20⅜	20 20⅞	20⅞ 22⅜	43,600	Freeport Texas Co No par	8 Mar 18	24⅞ Oct 13	7½ Sept	13⅞ Jan
40 40	39¾ 40½	39 39¾	39 40	39⅛ 40¼	38 39¼	12,000	Gabriel Snubber A No par	28⅞ Aug 25	39⅞ Nov 20	----	----
9¼ 9½	9 9⅜	8¾ 8¾	9 9	9 9	*8¾ 9½	1,600	Gardner Motor No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
53⅜ 53⅞	52⅛ 54	52¾ 53⅝	52¾ 54	53¼ 54	52⅜ 53⅜	8,100	Gen Amer Tank Car 100	44½ Aug 4	60 Oct 27	35½ May	53 Dec
102 102	102 102	102 102	*103 ----	*103 104	104 104	500	Do pref 100	93¾ Feb 16	104 Nov 23	92 Feb	99½ Dec
71 72⅝	70 73	70 71⅞	71 72⅝	69 72⅜	67 69¼	72,600	General Asphalt 100	42½ Mar 30	70 Dec 11	31⅜ Apr	63⅜ Dec
111 112¼	109 113¾	109 110	111½ 111⅞	111⅜ 111⅜	110 110	2,500	Do pref 100	86½ Mar 17	109 Dec 11	71⅛ Apr	100 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Baking No par	121 Mar 7	264 Dec 2	93 Jan	160 Sept
114½ 115½	*114 115	113⅝ 114⅛	114⅛ 114½	114 115	114½ 114½	3,900	General Cigar, Inc 100	84½ May 4	115¼ Dec 30	82¼ Apr	98⅝ Dec
336 344½	335 346	341 347¼	341 347½	337¼ 343½	334 338¾	101,600	General Electric 100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
11 11	11 11⅛	11⅛ 11⅛	11 11¼	11⅛ 11¼	11⅛ 11¼	5,700	Do special 10	10⅞ Oct 15	11⅞ July 10	10½ Apr	11⅛ July
123¾ 126	119¼ 124⅝	118⅞ 122½	120⅛ 121½	119¼ 122⅜	116 119⅝	268,800	General Motors Corp No par	64⅝ Jan 5	149¾ Nov 7	55¾ Oct	66⅞ Dec
114½ 115	115 115½	114½ 114½	*114 115	114½ 114¾	115 115	2,400	Do 7% pref 100	102 Jan 5	115 Dec 16	95⅛ July	103½ Dec
53⅝ 53¾	53½ 54⅛	53 53¾	53⅜ 53¾	53¼ 53¼	52¾ 53⅛	5,100	Gen Outdoor Adv A No par	45⅛ Aug 13	54¾ Sept 21	----	----
31½ 31⅞	31 31⅞	30⅝ 31⅜	31 31¾	31 31¼	31 31½	7,400	Trust certificates No par	26⅛ Aug 13	34⅜ Dec 21	----	----
57½ 59⅜	56 59	55¼ 57¼	56¼ 57½	55⅝ 57⅛	55 56⅜	149,300	General Petroleum 25	42 Jan 16	59⅛ Dec 31	38⅜ June	45 Aug
80⅞ 82½	79⅞ 81½	78⅝ 80½	79¾ 81½	79½ 81	78⅛ 80	15,600	Gen Railway Signal new No	68 Nov 24	80¾ Oct 29	----	----
*103 104¼	*103 105	*103 105	*103 105	*103 105	*103 105	------	Do preferred 100	90½ July 10	105⅞ Nov 19	----	----
*47 ----	*47 48	*47 48	47 47	47 47	*46 46¾	200	General Refractories No par	42 Oct 7	58½ Jan 14	31 June	55 Jan
72½ 73¼	73⅜ 75	73¾ 74¾	74½ 74⅞	74 74⅝	72 74¼	9,500	Gimbel Bros No par	47 Mar 16	83 Dec 2	47⅛ June	64⅞ Dec
*109 110¼	110 110¼	110 110	*110 112⅛	*110½ 112	*109 112⅛	600	Do pref 100	102¼ Mar 14	114½ Nov 30	99 Jan	107 Sept
41⅛ 42	---- ----	---- ----	---- ----	---- ----	---- ----	500	Ginter Co temp ctfs No par	22¾ Feb 13	53 Dec 30	21 Dec	27⅝ Nov
24¾ 25½	24⅝ 25½	24¾ 25⅛	24⅞ 25¼	24⅞ 25¼	24⅜ 24⅞	13,400	Glidden Co No par	12½ Mar 19	26½ Dec 11	8 June	15 Nov
48 48¾	47¼ 48¼	47 48	47¾ 47⅞	47½ 47¾	46½ 47	9,300	Gold Dust Corp v t c No par	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
63⅝ 64¼	61½ 63⅛	60½ 62⅛	61½ 64⅝	62 63½	61½ 63⅛	14,500	Goodrich Co (B F) No par	36¾ Jan 5	74¾ Nov 6	17 June	38 Dec
97 97	97¼ 97¼	97½ 97½	*97 98	97½ 97½	*97¼ 97½	400	Do pre 100	92 Jan 3	102 Nov 14	70¼ May	93 Dec
104 104	104 104⅝	104 104½	104 104⅝	104½ 105	104 104½	2,100	Goodyear T & Rub pf v t c 100	86⅛ Jan 6	114⅝ Oct 30	39 Jan	90⅝ Dec
*105½ 105⅞	*105½ 105⅞	*105¾ 105⅞	105¾ 105¾	*105½ 105⅝	105½ 105½	200	Do prior pref 100	103 Apr 27	109 Dec 7	88¼ Jan	108⅛ Dec
22 22¼	21⅛ 21⅞	21⅛ 21¾	21 21⅜	21 21⅝	20⅛ 20¾	8,100	Granby Cons Min Sm & Pr 100	13 Mar 30	21⅞ Dec 7	12½ Apr	21⅞ Dec
*97⅛ 98	96 97	96⅛ 97⅛	96¼ 97⅝	97⅛ 98⅜	96½ 97⅜	4,600	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
*12¼ 13¼	12⅞ 12⅞	12¼ 12¼	*12¼ 13	*12¼ 13	12¼ 12¼	400	Greene Cananea Copper 100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
92⅜ 93¼	90¼ 92¾	89½ 90⅝	89⅝ 91	88⅝ 90	88 88⅝	6,400	Gulf States Steel 100	67⅛ Mar 24	95¾ Nov 5	62 May	89¼ Feb
34½ 34⅞	33⅝ 34⅝	33¾ 34⅛	33¾ 34⅞	34⅛ 34½	33½ 34⅜	6,500	Hartman Corporation No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
44⅞ 44⅞	*44 44½	*44½ 45	44¾ 44¾	45 46	44½ 45¼	3,400	Hayes Wheel No par	30 Mar 14	49½ Nov 2	32¼ May	52⅞ Feb
34 34	33½ 34	*33¼ 33⅞	33⅞ 34	*33¼ 33½	34½ 34¾	900	Hoe (R) & Co tem ctfs No par	27 Dec 5	48⅞ Jan 9	48¼ Dec	51⅞ Dec
49 50	49½ 49½	*49 50	*49¼ 49½	*49¼ 49½	49¼ 49¼	500	Homestake Mining 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
48 48	47½ 48	47½ 47⅞	47 47½	46¼ 47	46 46½	6,200	Housch Prod, Inc, tem ctf No par	34½ Jan 5	47⅛ Nov 23	31⅜ Apr	38 Nov
70⅛ 70⅜	70½ 72	70 71¼	70¼ 71½	71¼ 71⅜	69¼ 70⅞	4,000	Houston Oil of Tex tem ctfs 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
27⅝ 27¾	27½ 28	27⅛ 27⅝	27⅛ 27½	27⅛ 27½	27¼ 29	9,600	Howe Sound No par	16½ June 11	31⅛ Nov 4	----	----
118¾ 121½	111½ 119½	112 115⅞	113¼ 115¼	112 118½	110 115½	360,100	Hudson Motor Car No par	33¾ Jan 5	139½ Nov 2	20½ May	36 Dec
27 27½	26½ 27½	26½ 26¾	26½ 27	26⅝ 27	x26 26⅞	18,500	Hupp Motor Car Corp 10	14¼ Mar 18	31 Nov 5	11⅛ May	18 Jan
32 32⅜	31 32⅜	31 31⅝	31 31¼	30 31	27¼ 28¾	28,700	Independent Oil & Gas No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
19⅜ 19⅝	19½ 19⅞	*19 19½	19¼ 19⅞	19⅞ 19⅞	19⅝ 19⅝	1,500	Indian Motocycle No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
12⅛ 12¼	11¾ 12	11¾ 11¾	11⅝ 12⅛	11⅞ 12⅛	11⅜ 11⅝	5,300	Indian Refining 10	5½ Jan 2	14¼ Dec 4	3¾ Apr	7⅛ June
11½ 11½	*11 11½	10⅞ 10⅞	11⅛ 11⅜	11½ 11½	11 11	1,500	Certificates 10	6 Sept 4	12⅝ Dec 4	----	----
*42½ 43	43 43½	42½ 43	*42½ 43	42¾ 43	42½ 42½	1,600	Inland Steel No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*113 115	*113 114	*113 115	113 113	*112 112½	*112 112¾	200	Do pref 100	104½ Apr 13	112 Sept 28	101¼ Jan	107¾ Dec
25 25⅜	25 25⅜	25 25⅛	24½ 24⅞	24⅜ 24⅝	24⅛ 24⅜	3,000	Inspiration Cons Copper 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
21⅞ 21⅞	21 21⅞	20½ 21⅜	21 21⅜	21¼ 21⅞	21 21⅞	8,400	Internat Agricul No par	7⅛ Jan 7	24⅛ Nov 5	3 June	9⅜ Jan
143½ 143½	141 141½	140¼ 142¼	142 143	141¾ 143	140 141	3,600	Int Business Machines No par	110 Mar 30	176¼ Nov 13	83 Apr	118⅞ Dec
66¼ 66⅜	65½ 66¼	65⅜ 65½	65 66	66⅛ 66¾	66¾ 67	4,400	International Cement No par	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
61⅝ 62½	57½ 62	56⅝ 59⅞	57 58⅝	57⅛ 58⅜	53½ 57	175,500	Inter Combus Engine No par	31¾ Jan 21	69½ Dec 4	22 Mar	39 Dec
129⅛ 130½	127⅝ 129½	128 130	129 130¾	129 130¾	126¾ 128¾	22,200	International Harvester 100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
119½ 119½	119½ 119½	119 119	*117¾ 119	119 119	119 119	900	Do pref 100	114 Mar 3	121 Nov 10	106 Feb	115½ Nov
10¼ 10¼	10½ 10½	*10½ 11	10⅜ 10⅜	10⅝ 10⅝	10 10	900	Int Mercantile Marine 100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
41½ 42¼	40 41¾	40⅞ 41½	39⅞ 41½	39½ 41⅜	38⅜ 40⅝	32,300	Do pref 100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅜ Dec
44⅞ 45⅝	44 45½	43⅝ 44½	43½ 44⅛	43⅝ 44	43 43⅝	37,600	International Nickel (The) 25	24¼ Mar 18	48½ Nov 20	11½ May	27⅛ Dec
*101 ----	*101 ----	*101⅞ ----	*102 ----	*102 ----	*102 ----	------	Do pref 100	94 Jan 6	102 Nov 19	75½ May	95 Nov
62½ 63⅜	60½ 62½	59 61	59⅝ 60¾	59¾ 61¼	57 59¼	18,600	International Paper 100	48¼ Mar 19	76 Oct 3	34½ Apr	60 Dec
*86 87½	*86 87½	*86 87½	*85 87	85 85	*85 87	200	Do stamped pref 100	71 Mar 9	88 Dec 11	62½ Mar	74⅞ Oct
*97 97¾	97 97	*97 97¾	97 97	97⅜ 97⅜	*95 96½	300	Do pref (7) 100	86 July 31	99⅜ Oct 21	----	----
*172½ 178	175 175	*174 178	*174 178	174 174	175 175	400	International Shoe No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	114½ Sept 19	121 June 3	115¼ May	119⅛ Dec
121 122⅜	119 121⅞	118½ 120½	118⅝ 123½	120¼ 123¾	120 122⅞	22,900	Internat Telep & Teleg 100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
28½ 28½	*28 28½	*28 28¼	28 28	*26 28	*26 28	700	Intertype Corp No par	18 July 8	29⅜ Oct 21	24½ Dec	32½ Mar
28 29	28 29	28¼ 28½	28 28½	28⅛ 28⅛	26⅞ 28	7,100	Jewel Tea, Inc 100	16½ July 25	26⅜ Dec 14	16⅝ Apr	23¼ Jan
*118½ 120	*117 120	*117 120	*116 120	*117 120	*114 120	------	Do pref 100	102½ Jan 19	115½ Dec 21	78 Mar	106 Dec
15¼ 15¼	15⅛ 15¼	15 15	15 15	*14½ 15	*14½ 15	800	Jones Bros Tea, Inc, stpd 100	11¾ Dec 30	21⅞ Feb 3	14¾ Sept	27½ Jan
49⅞ 50½	47 50¼	48¼ 49⅝	50 51	49½ 51¼	48 49¾	18,200	Jordan Motor Car No par	35⅜ Aug 10	65 Nov 2	21¾ May	52⅝ Dec
45⅛ 46⅜	44½ 46⅝	45⅛ 46⅜	45¾ 46¾	46½ 47⅝	46 47	25,300	Kayser (J) Co v t c No par	18¾ Mar 17	42⅛ Dec 14	16¼ Aug	38⅜ Jan
103½ 103½	*103½ 104	104 104⅞	104⅞ 104⅞	*104 105	104 105	700	Do 1st pref No par	83 Mar 30	103½ Dec 28	77 Aug	102½ Feb

* Bid and asked prices, no sales on this day. z Ex-dividend. x Par value changed from $100 to $50 and prices on that basis beginning June 5. s Ex-rights. b Ex-Foreign rights.

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

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 9.	Monday Jan. 11.	Tuesday Jan. 12.	Wednesday Jan. 13.	Thursday Jan. 14.	Friday Jan. 15.	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
*18⅛ 18½	17⅝ 17⅞	17½ 17¾	17¾ 18¾	17¾ 18⅛	17½ 17⅞	6,300	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
*69¼ 72	68½ 69	*68 71	*68½ 72	*68¾ 72	*68½ 72	200	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Ja
*68¾ 71	*68¾ 72	*68¾ 71½	70⅜ 70⅜	*70¼ 71	*68¾ 71	100	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Ja
*117½ 119	115 116	115¼ 115¼	*116½ 118	115 115	112¼ 114	1,400	Kelsey Wheel, Inc 100	87 Aug 4	124 Dec 11	76 May	104 De
56⅝ 56⅞	55⅛ 56¾	54¾ 55⅜	54¾ 55¼	55⅛ 55⅜	54⅛ 54⅞	30,300	Kennecott Copper No par	46½ Mar 30	59¼ Nov 6	34⅛ Jan	57¾ Dec
2 2	2 2⅛	2 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	2,500	Keystone Tire & Rubb No par	1¾ Sept 9	3½ July 16	1½ Oct	4⅜ Ja
*82½ 84¾	*82 84	82 82	*82 85	*81⅛ 87	*81⅛ 83½	100	Kinney Co No par	74 Mar 25	100 Oct 15	52¼ May	86¼ De
870¼ 870	880 880	*871 895	881 881	*849¾ 890¼	849¾ 860	600	Kresge (S S) Co 100	355 Apr 28	885 Dec 30	287½ Jan	475¼ De
30 31	31½ 32½	32⅛ 32⅞	32⅛ 32⅛	32⅜ 33⅜	30 32½	5,700	Kresge Dept Stores No par	28½ Dec 22	45¾ Jan 7	42½ Nov	62⅞ Jun
162 162	162 162½	161 161	*158 163	165 168	165 166	1,100	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 No
13 13⅜	13 13	13 13	13⅛ 13⅜	*13 13¼	13 13	2,400	Lee Rubber & Tire No par	11⅝ Feb 20	19 Oct 1	8 May	17⅛ Ja
92¾ 92⅞	90 92	91 92⅝	91⅛ 92	92½ 92¾	91 91	3,600	Liggett & Myers Tob new 25	57 Mar 25	92 Dec 4	50 Mar	68¾ Dec
*120 122	*120 122	*120 122	*120 123	*120 123	*120 123	------	Do pref 100	116½ Jan 16	124 Dec 31	114⅞ July	121 Ju
91⅛ 92	91 92⅞	90¾ 91¾	90 91¾	91¼ 92½	91¼ 92⅜	13,900	Do "B" new 25	55½ Mar 27	89⅞ Dec 4	48⅞ Mar	68½ D
67¾ 68	67¾ 68¼	68 68¼	67¾ 67¾	67½ 67¾	66¾ 67	2,000	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	7 De
40 40¾	39½ 40½	39½ 40¼	40 40¼	39½ 40	39⅛ 39¾	8,600	Loew's Incorporated No par	22 Feb 17	44¾ Nov 7	15⅛ June	25 D
7¼ 7½	7⅜ 7⅜	7¼ 7⅜	7¼ 7¼	7¼ 7½	7¼ 7¼	3,000	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Ja
*48⅝ 49	48⅛ 48⅝	48 48⅜	*48¼ 49	*48⅛ 48¾	47⅛ 48⅛	1,900	Long Bell Lumber A No par	45¼ Mar 20	53 Sept 19	---- ----	---- ----
*133 139	132½ 132½	*130 132	133 133	130 131	*120 130	600	Loose-Wiles Biscuit 100	77 Feb 17	143¾ Dec 28	50 Mar	84 No
37 37	36¾ 37⅞	37 37½	36⅞ 37¼	37⅛ 37½	36¾ 37	4,520	Lorillard 25	30¼ Jan 24	39¾ Sept 25	33⅜ Dec	40¼ Jul
*113 115	*113 115	*112 116	*112½ 113	112½ 112½	*112 114	100	Do pref 100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Fe
18⅛ 18⅜	17⅜ 18¼	17⅞ 18¼	17¾ 18¼	17¾ 18¼	17⅜ 18	10,800	Louisiana Oil temp ctfs No par	13⅝ Aug 26	23¾ Feb 3	---- ----	----
23½ 23⅝	23⅜ 23½	23⅜ 23⅝	23⅜ 23⅝	23⅝ 23¾	23⅝ 25⅜	7,000	Louisville G & El A No par	23 Dec 17	26⅜ July 23	---- ----	----
54 54⅞	53⅛ 55¾	53½ 55¼	54⅛ 55⅛	53⅝ 54	53⅛ 54	6,800	Ludlum Steel No par	31¾ Feb 17	60 Dec 15	17 Oct	38¼ De
*133 140	*134¼ 140	*134 140	*134 140	*134 140	*135 138	------	Mackay Companies 100	114 Mar 20	141 Sept 23	107 Jan	119 Au
151¾ 153¾	146¾ 152¾	144½ 149	146½ 151¾	147½ 150¾	145¼ 148⅜	43,700	Mack Trucks, Inc No par	117 Jan 16	242 Nov 2	75¾ Apr	118⅞ De
110¼ 110⅜	110¼ 110¾	*110¾ 112	*110¾ 112	*110¾ 112	*110¾ 112¼	600	Do 1st pref 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
105½ 105½	105¾ 105¾	*105¼ 105⅞	*105¼ 105⅞	*105½ 105¾	105½ 105½	300	Do 2d pref 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
102 103	*101½ 102½	101¼ 101¼	101⅛ 102½	*102¼ 103¼	101 101⅛	1,900	Macy (R H) & Co, Inc No par	69½ Jan 3	112 Oct 15	59 May	71½ De
43 43	42¾ 43	42⅜ 42¾	42½ 42⅝	42½ 42⅞	42⅛ 42⅝	3,900	Magma Copper No par	34 Mar 31	46 Nov 6	26⅛ June	45⅝ De
*25½ 27	25½ 25½	25 25½	25⅛ 25⅛	25⅜ 25⅝	25 25⅛	900	Mallinson (H R) & Co No par	21¼ Dec 1	37½ Jan 23	18 Mar	41½ De
62 62½	61¾ 63¼	63 64⅝	64½ 66	65 67¼	64 65⅞	24,800	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
31¾ 31¾	32¼ 32¾	31⅞ 32⅜	31½ 31½	31½ 31½	31 31¼	3,200	Manhattan Shirt 25	20¼ Mar 16	34⅞ Nov 12	26½ Dec	44 Jan
*32 35	*32 35	*32 35	*32¼ 32¾	*32¼ 35	32¼ 32¼	100	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
27¼ 27⅞	26⅛ 27¼	25¾ 26¾	26 26½	26 26¾	25 25⅞	7,500	Maracaibo Oil Expl No par	20⅜ Sept 29	35½ Jan 31	24⅝ Oct	37½ Jan
58½ 59⅜	57 58⅞	57⅛ 57⅞	57⅜ 58⅜	57⅛ 58¼	56⅛ 57	76,300	Marland Oil No par	32⅝ Mar 30	60½ Dec 29	29 May	42 Fe
29⅞ 30⅞	30⅛ 31	30 31	30½ 30½	30½ 30¾	29 30¼	3,800	Marlin-Rockwell No par	10⅜ Mar 13	32⅞ Oct 30	8 Jan	17¾ Ma
*20½ 20¾	*20¼ 20⅞	20 21	20 20	19⅞ 20¼	20⅛ 20⅛	800	Martin-Parry Corp No par	19 Dec 31	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
95⅝ 96¼	92¼ 95	92¼ 95¼	*93 95	92¼ 93	91½ 92¾	3,000	Mathieson Alkali Wks tem ctf 50	51 Jan 6	107¼ Dec 31	29⅝ May	58¾ Dec
131¼ 132	130⅜ 132	129½ 131	*131 132	128 131½	126¾ 129	7,800	May Department Stores 50	101 Mar 23	139½ Dec 16	82½ Apr	115 De
117 117	116⅞ 121	*116 117	117 117	120 121	119 119	4,000	McCrory Stores Class B No par	79 Mar 17	139¾ Oct 16	86 Oct	106¾ July
24 24⅛	24⅛ 24⅛	24 24⅛	24 24⅛	24 24	*23 23¾	4,800	McIntyre Porcupine Mines 5	16 Jan 2	22¾ Oct 28	14⅝ Dec	18¼ Jan
22½ 22½	22½ 22½	*22½ 23	*22½ 23	*22½ 23	*22½ 23	400	Metro-Goldwyn Pictures pf 27	18 Jan 3	24½ Nov 16	15 Sept	19 Dec
11¾ 11¾	10⅜ 11⅜	10¼ 10½	10½ 11⅛	10⅝ 11	10⅛ 10½	3,700	Mexican Seaboard Oil No par	9 Dec 8	22½ Jan 6	14⅛ Jan	25¾ Sep
12¼ 12⅜	12⅛ 12⅜	12¼ 12¼	12¼ 12⅜	12⅛ 12¼	12 12⅛	5,700	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Ap
35⅛ 36	34¾ 35½	34¼ 35¼	34⅜ 35⅛	34½ 35⅛	34 34⅝	28,400	Mid-Continent Petro No par	25¾ Aug 19	38 Nov 14	---- ----	---- ----
2¼ 2⅜	2 2⅜	1⅞ 2⅛	1⅝ 1⅞	1⅝ 1⅝	1¾ 1¾	33,400	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Ja
*125 129	125½ 125½	*121 126	125½ 125½	*121 125½	*121 126	200	Midland Stee Prod pref 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
79 81⅜	80 82½	80⅛ 82¼	80½ 81¼	81⅛ 83½	80½ 83⅛	37,900	Montana Power 100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ De
78½ 79⅜	77 79	76⅜ 78¼	77⅞ 78⅞	77⅛ 78⅜	75⅛ 77	43,600	Montg Ward & Co Ill corp 10	41 Mar 30	84¼ Dec 16	21¾ May	48½ De
35⅞ 35⅞	35½ 36¼	35 35⅛	34¾ 35	33¾ 35	x32½ 34	10,900	Moon Motors No par	22¾ Mar 19	42 Nov 2	17½ Oct	27½ Feb
7¼ 7¼	7 7¼	7 7⅛	7⅛ 7⅛	7 7	7 7⅛	4,400	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
42¾ 43¼	42¼ 42⅞	42¼ 42¾	42 42¼	41¾ 42	41 41½	4,300	Motor-Meter A No par	40 Nov 10	44⅞ Oct 8	---- ----	---- ----
31¾ 32¼	31¾ 33¼	32¼ 32⅞	32⅛ 32½	32¼ 32⅝	31¾ 32⅜	9,900	Motor Wheel No par	18 Apr 9	35 June 29	---- ----	---- ----
*17½ 18¼	*17½ 18¼	*17½ 18¼	17½ 17½	*17¼ 17½	*17 18	200	Mullins Body Corp No par	13 Aug 26	21½ Feb 20	9 Mar	18¼ De
36¼ 36¼	36 36¼	*34 36	*34 36	*34½ 35⅜	*34½ 35⅜	400	Munsingwear Co No par	30⅛ Apr 23	39 Dec 29	29⅛ July	39¼ Jan
*457 462	460 465	465 517	500 519	506 513	509 515	4,900	Nash Motors Co No par	193½ Jan 5	488 Oct 5	96½ Apr	204 Dec
*106⅛ 107	*106¼ ----	106⅛ 106⅛	*106⅛ ----	*106⅛ 107	*106⅛ ----	100	Do pref 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
12⅜ 12⅞	12½ 12¾	12½ 12½	*12 12½	12½ 12½	12⅛ 12¾	2,400	National Acme stamped 10	4¼ Mar 24	12⅝ Dec 31	3¾ Oct	10⅛ Jan
75 75	74 74½	74¾ 77½	76¼ 77¾	76⅛ 77	75 77	30,900	National Biscuit 25	65 Apr 29	79 Dec 31	50¼ Mar	77¼ Sept
*127 130	*127 129	127 127	127¼ 127¼	*127 130	127½ 127½	300	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
53⅝ 54½	52½ 53⅛	53¾ 53¾	52¼ 53¾	52½ 52¾	53⅝ 54¼	3,500	National Cloak & Suit 100	49½ Dec 30	84⅞ Oct 16	44 June	70⅞ Dec
92¼ 92⅜	92⅜ 92⅜	92 92	91¼ 91¾	*91 92½	91⅝ 91⅝	800	Do pref 100	87¾ Dec 29	104 Jan 29	91½ Mar	100⅞ Dec
78½ 79	77½ 79¼	77½ 78½	77½ 77⅝	77¼ 77½	76 77	14,800	Nat Dairy Prod tem ctfs No par	42 Jan 2	81⅞ Nov 5	30⅛ Apr	44¼ Dec
*41¼ 41½	41¼ 41½	41⅛ 41¼	41 41⅛	41 41¼	40⅞ 41	2,000	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*97 98	*97 98	*97 98	*97 98	*97½ 98	*95¼ 98	------	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
31 31⅛	30¼ 32	32 32½	31 31⅞	30 30½	29⅝ 30⅛	4,700	Nat Distill Products No par	29⅝ Dec 23	43⅛ Oct 26	---- ----	---- ----
69⅛ 69⅛	*70 73	69½ 69½	69 69	*69 71	69 69	400	Nat Distil Prod pf tem ctf No par	52½ Jan 8	91 Oct 2	30½ Aug	34 Dec
*37 38½	36¼ 36¼	36¼ 36¼	36⅝ 36⅝	36¾ 37⅛	*36¼ 37¼	500	Nat Enam & Stamping 100	25 Apr 30	41⅝ Dec 29	18½ Sept	44⅞ Jan
*88 90	*88 90	*88 90	87⅝ 87⅝	*88 90	*87½ 89	100	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
170 171	166 170¼	168 168½	170 170¾	171 171	167 168	2,900	National Lead 100	138½ Apr 27	174¾ Nov 7	123½ Apr	169¼ Aug
*116½ 117¼	*116½ 117½	*116½ 117	*116½ 117	116½ 116½	*116¼ 117¼	200	Do pref 100	114½ Sept 2	119 Sept 18	111½ May	118 Sept
57 57	56½ 56¾	56½ 56½	56½ 56½	56¾ 56¾	56½ 56½	1,200	National Supply 50	54⅜ Dec 24	71 Jan 29	54½ Oct	72½ Feb
13¼ 13¼	13⅛ 13½	13⅛ 13⅛	13 13	13 13	12⅞ 13¼	1,700	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
39 39¾	39 42¼	39⅞ 41	39¼ 40	39⅛ 39½	39 39⅜	14,600	N Y Air Brake tem ctfs No par	31½ Oct 17	56½ Jan 3	36⅛ Apr	57 Dec
56 56¼	56⅛ 56¾	56¼ 56¼	57 57	56⅛ 56⅛	56 56	1,100	Do Class A No par	50 Sept 18	67 Jan 7	47¼ Jan	57 Dec
76½ 77	73 76	74 77	76 80¾	78⅝ 79¾	77½ 78¾	41,200	N Y Canners temp ctfs No par	31¾ Mar 30	81½ Dec 16	32 June	37 Dec
36 36	35½ 35½	34⅞ 35	*34½ 35½	34¾ 34⅞	35 35	1,300	New York Dock 100	18 Mar 24	45¼ Nov 13	19 Jan	37⅛ May
71½ 71½	*71½ 76	*71½ 76	*71½ 75	*71½ 72½	71½ 71½	400	Do pref 100	52⅛ Jan 14	76 Dec 11	41⅛ Feb	55¼ May
*28 28¼	28 28	*27⅞ 28	28 28	28 28¼	*27⅞ 28⅛	1,500	Niagara Falls Power pf new 25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
64⅝ 65⅞	63¾ 65½	63⅝ 64½	63¾ 64½	64 67	65⅛ 66¾	99,000	North American Co 10	41⅛ Jan 5	75 Oct 27	22 Jan	45 Dec
49⅞ 50	50 50½	50 50⅜	50 50½	50⅜ 50½	50⅛ 50½	2,500	Do pref 50	46⅝ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
*17 17½	17⅜ 17½	17½ 17½	*17 17½	17 17⅛	16⅞ 17	1,300	Nunnally Co (The) No par	8 Jan 16	18½ Nov 18	7 Apr	9½ Dec
10 10¼	*10 10½	*10 10½	*10 10½	10½ 10½	*10 10½	400	Ontario Silver Min new No par	5½ Jan 22	11 Oct 30	4¾ Mar	8⅜ Oct
*36 38½	*36 37½	36 36	*35 42	*35 42	*34 42	300	Onyx Hosiery No par	18⅜ Jan 6	39 Dec 7	18 May	30 Jan
48⅞ 48⅞	47¼ 48⅞	47 48	48 51¼	52¼ 54½	52¾ 53⅝	12,600	Oppenheim, Collins & Co No par	41⅛ Sept 24	53 Dec 1	---- ----	---- ----
29⅝ 29¾	29¾ 29¾	29½ 29½	*29½ 29¾	29⅝ 30½	30 30	6,000	Orpheum Circuit, Inc 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
*126 127	*125 126½	125 125¼	126¼ 126⅜	126 126	125⅛ 126	1,100	Otis Elevator (k) 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
12 12¼	12⅛ 12½	12 12⅜	12 13½	13 13¾	12¾ 13⅛	33,700	Otis Steel No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
*91 92½	*90 92	90½ 90½	90 93	93 94	92 93	2,200	Do pref 100	50¼ Mar 18	97½ Aug 28	44 Oct	74¾ Ma
65 65	64¾ 65½	65⅛ 65¼	64¾ 65	64 64¾	62½ 64⅞	7,500	Owens Bottle 25	42¾ Mar 17	69⅜ Nov 13	39¼ May	47¼ Jan
*128¼ 129¾	128½ 128½	127 127	126⅝ 126⅝	127⅜ 128½	127½ 127¾	900	Pacific Gas & Electric 100	102½ Jan 5	137⅛ Nov 4	90⅛ Jan	105 Dec
77¾ 78½	75¾ 78¼	75½ 76⅞	75½ 76½	76⅛ 77	75⅝ 76⅜	148,600	Pacific Oil No par	51⅝ Aug 18	78½ Dec 28	45 Apr	58¼ Feb
41½ 42	40⅜ 42⅝	40¾ 41¾	40½ 41¼	40 41⅛	z39 40⅜	39,100	Packard Motor Car 10	15 Jan 16	48½ Nov 12	9⅞ May	16½ Dec
26⅞ 27½	26 27½	26⅛ 26½	25⅜ 26½	25⅜ 27⅜	25¼ 25⅞	14,800	Paige Det Motor Car No par	17⅜ May 6	32 Oct 24	---- ----	---- ----
70½ 72¼	67 68½	67½ 68⅞	69 70⅞	69⅞ 71	68½ 69¾	15,300	Pan-Amer Petr & Trans 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
71¼ 74¼	68½ 70¾	69⅜ 70⅜	70 72⅜	71½ 72¼	69⅜ 71⅝	167,100	Do Class B 50	60⅛ Aug 27	84½ Mar 3	41¼ Feb	64⅝ Dec
5¼ 5¼	5 5¼	4¾ 5	*4¾ 5⅛	5⅛ 5⅛	5 5⅛	1,700	Panhandle Prod & Ref No par	2¼ Aug 28	6¼ Dec 4	1½ Sept	4⅛ Jan
27¼ 27¼	26⅝ 27½	26⅞ 26⅞	26⅝ 26⅝	27 27	*26½ 26⅞	800	Park & Tilford tem ctfs No par	25 Sept 26	35½ Jan 10	24 Sept	35¾ Dec
18¾ 19	18⅝ 18⅝	18 18⅞	18⅛ 18⅝	19 19⅛	19 19¼	5,500	Penick & Ford No par	17 Dec 30	28 Apr 14	---- ----	---- ----
15 15	*15⅛ 16	15¼ 15¼	*15⅛ 16	16 16¼	*15 16¼	400	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
2 2¼	2 2¼	2 2⅛	2 2⅛	2 2⅛	2 2⅛	43,500	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
117¼ 118¼	117¼ 118½	117¾ 117¾	117¾ 118	117½ 119	117½ 118	3,100	People's G L & C (Chic) 100	112 Jan 16	123 Oct 16	92¾ Apr	119½ Dec
65¾ 67¾	63¾ 65¼	64¼ 64⅞	63⅝ 64½	63¼ 66⅜	x63 64¾	33,100	Philadelphia Co (Pittsb) 50	51½ Mar 18	67¼ Dec 8	42⅞ May	57½ Dec
44¾ 45¼	44⅝ 46¼	42¾ 45⅛	42¼ 43½	42½ 43¼	42 42⅞	30,300	Phila & Read C & I No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
44¼ 44¼	44½ 46½	44½ 44½	*43 43½	*42 43½	*42 43	400	Certificates of int No par	38 July 11	50½ Jan 23	35 Mar	52⅜ July
53½ 58⅞	*53 58⅞	*53 58⅞	*53 58⅞	*53 59	*53 59	------	Phillips-Jones Corp No par	51 Nov 16	90⅛ Jan 12	44 May	88 July
20⅛ 20⅛	20 20	19¾ 19¾	*19½ 19¾	19⅜ 19½	18¾ 19⅜	3,900	Phillip Morris & Co, Ltd 10	12¾ Mar 19	25¼ Sept 1	11 July	23¾ Jan
45⅛ 45⅞	44⅛ 45⅜	44⅛ 44½	44½ 45⅜	44½ 45¼	43½ 44½	43,700	Phillips Petroleum No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
40 43⅛	39⅛ 42⅝	40⅛ 42⅛	40½ 41½	39⅝ 40⅞	37⅜ 39⅞	162,600	Pierce-Arrow Mot Car No par	10⅞ Mar 30	47¾ Oct 29	6⅛ May	16 Dec
103½ 107	103 108⅞	105 108⅝	106¼ 107½	105 106⅜	102¼ 105¼	23,400	Do pref 100	43 Mar 24	100 Nov 4	18⅛ May	54 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do prior pref No par	85 Mar 18	102 Sept 14	59½ June	95 Dec
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	5,400	Pierce Oil Corporation 25	1¼ Nov 12	3½ Feb 5	1½ Apr	4½ Jan
*22 24	*23½ 24	*22 24	*22 25	*22 26	*22 25½	------	Do pref 100	20¼ Dec 14	40 Feb 26	20 Mar	36 Jan
5⅛ 5⅛	5 5⅛	5⅛ 5¼	5⅛ 5⅜	5¼ 5¼	5¼ 5⅜	8,600	Pie ce Petrol'm tem ctfs No par	4½ Dec 11	8¼ Feb 5	4⅜ Oct	5¾ Dec
*41 42	41 42½	41 41	41 41	40 41	39⅞ 40⅛	2,700	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Ma
*83½ 85	83½ 83½	*83 85	*83½ 85	*83½ 85	*83½ 85	100	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Ap
*95 97	96 96	*95 97	96 96½	*95 97	*95 97	2,400	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
61 63⅞	61 63⅞	60 60	*60½ 62	60⅞ 63⅜	61¾ 61⅞	3,400	Pitts Term Cos 100	30 Apr 27	63¾ Jan 17	53⅞ Dec	63¾ Dec
16 16	15¾ 16	16 16	15⅞ 16	15⅞ 15⅞	15¾ 16	2,100	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅞ Dec
*15 16	15½ 15½	*15 15½	*15 15½	*15 15½	*15 15½	100	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
109½ 111½	107 112¾	108⅛ 112	108 110¼	107½ 110⅞	107⅛ 109¾	44,400	Post'm Cer Co Inc new No par	64⅝ Nov 18	121 Dec 28	48½ Apr	103½ Dec
76½ 77	74 77	75½ 78	77 77¾	77 77½	74¾ 76½	10,600	Pressed Steel Car 100	45 June 25	70¼ Dec 22	39 Aug	62 Jan
*93½ 95	94½ 94¾	93½ 93½	*93 93¾	94 94	93 93	1,300	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
*15½ 16	15⅛ 16	15⅛ 15⅜	15⅜ 15⅜	*15 15½	14⅝ 15	3,100	Producers & Refiners Corp 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43½ Jan
80¾ 83¼	83⅛ 85¼	84 85¾	84¼ 88½	88½ 90½	86½ 88¾	145,100	PubServCorp of NJ new No par	62⅝ Mar 30	87⅞ Aug 6	39 Mar	70 Dec
*103⅛ 104½	105¼ 105¼	103⅛ 103⅛	*104 105	105⅛ 105⅜	105¾ 105¾	500	Do 7% pref 100	99 Jan 7	106 Nov 18	96½ Mar	101⅛ Dec
*115 116	*115 116	115¾ 115¾	*115¾ 115⅞	115¾ 115¾	116 116	300	Do 8% pref 100	108⅝ Apr 1	119 Oct 14	99¼ Apr	115 Dec
166⅞ 169¼	167 170½	168 171½	171¼ 173¾	171 174	168½ 171	55,300	Pullman Company 100	129 Mar 30	173½ Sept 17	113½ Apr	151⅜ Dec
44⅞ 45	43½ 45	43 43¾	44¼ 44⅞	44 44½	41¾ 43	5,500	Punta Alegre Sugar 50	33 July 23	47¼ Jan 7	37⅜ Dec	67⅝ Mar
30⅛ 30½	29⅝ 30¾	29⅝ 30⅜	29⅞ 30¼	29¾ 30⅛	29¼ 29⅞	34,000	Pure Oil (The) 25	25⅛ Aug 13	33¾ Feb 6	20 June	30¼ Dec
*106¾ 107	107 107	107 107¼	*107 107½	107 107	*106½ 107½	400	Do 8% pref 100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
42¼ 42⅞	42⅛ 46½	44⅞ 46⅝	44⅜ 45⅜	43½ 44¾	43⅛ 44¼	63,200	Radio Corp of Amer No par	39¼ Nov 21	77⅞ Jan 2	25⅞ Oct	66⅞ De
*45⅞ 46	46 46	45⅞ 46	46 46	46 46	46 46	4,800	Do pref 50	45 Dec 30	54 Feb 4	45⅞ Oct	50 De

* Bid and asked prices, no sales on this day. z Ex-dividend a Ex new rights. n No par. s Ex-rights. k Trading on New York Stock exchange suspended because of small amount of stock outstanding.

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

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.	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
*170 174	170 170	170¼ 171	170½ 170½	173 175½	169 172½	3,600	Railway Steel Spring 100	122½ Feb 17	182 Nov 12	106 Jan	137½ Dec
*33⅜ 34	*33⅜ 34	*33⅜ 34	*33⅜ 34	*33⅛ 34	*33⅛ 34	------	Rand Mines, Ltd No par	33¾ Nov 23	39½ Aug 5	30 Jan	33½ Nov
11⅞ 12	11¾ 12	11¾ 12	11⅝ 11⅞	11⅞ 12	11¾ 12	18,000	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
55 55	54 54⅝	54 55	54 54	54 54	53 53½	1,600	Reid Ice Cream No par	43 Oct 1	60¼ Dec 14	----	----
*17 17½	*17 18½	17 17	17⅜ 17½	*17 18	16⅞ 17	600	Reis (Robt) & Co No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
122 124½	119 123¼	119 120½	121 124	119⅛ 122	118¼ 120½	13,400	Remington Typewriter 100	46¾ Jan 27	117¾ Dec 10	32¼ Jan	54½ Dec
*106 107	*106 108	*106 108	*106 108	*106 108	*106 108	------	Do 1st pref 100	100 Jan 2	109½ Oct 23	90¼ July	99¾ Dec
*107 110	*106½ 110	*106 109	*106½ 109	*106½ 109	*106 109	------	Do 2d pref 100	103 Sept 29	113½ Apr 29	90½ May	110 Dec
15 15⅛	15 15⅛	14¾ 14¾	15 15	14½ 14⅝	14⅛ 14⅞	3,400	Replogle Steel No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
62½ 63	58⅛ 62¼	59⅝ 61½	60½ 61½	59½ 60⅝	58 59½	21,400	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	62⅜ Dec
*93½ 94	93⅞ 93⅞	*93½ 94	93¾ 94½	*94½ 95	94¼ 94½	1,200	Do pref 100	84¼ July 7	95 Jan 13	82 June	95 Mar
*10 10¼	9⅞ 10	9½ 9⅝	9¼ 9½	9 9⅛	9⅛ 9⅛	1,900	Reynolds Spring No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
97 97⅜	96½ 97⅜	96 96⅞	96⅞ 97	97 97⅝	95⅞ 97⅛	13,700	Reynolds (R J) Tob Class B 25	72¼ Mar 24	95¾ Nov 23	61⅝ Mar	79⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
93 93⅛	93 93⅜	*93 93½	93 94½	94½ 95½	95 95⅝	5,300	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
57¼ 57⅜	56¼ 56⅝	56½ 56⅝	56⅜ 56½	56¼ 56½	z54¼ 54½	14,200	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
44¾ 45	45 45½	44⅝ 44¾	44¾ 44¾	44½ 44⅞	43¾ 44½	4,200	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
90¾ 92¼	90 91	91¾ 93⅜	92¾ 94	92 92¾	89¾ 91⅞	7,100	Savage Arms Corporation 100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
135 135½	135 137⅝	135¼ 137½	135½ 137½	134 137	133¾ 134⅝	37,900	Schulte Retail Stores No par	101¾ Sept 3	134⅞ Dec 7	96¾ Apr	129¼ Aug
*116¼ 117⅝	*117 117⅜	118 118	117 117	*113 117¼	*115 117¼	200	Do pref 100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
13¾ 14	14 14	14 14	13⅞ 14	14 14	14 14	2,400	Seagrave Corp No par	13¼ Nov 27	16¾ June 22	----	----
238¼ 239⅜	233 239⅞	225¼ 237	229 232¾	229½ 231½	z225½ 228½	29,300	Sears, Roebuck & Co 100	147½ Mar 30	236½ Dec 24	78¾ May	155 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
*66½ 68	67 67	66½ 66½	65½ 65¾	65¾ 65¾	65¼ 66	1,410	Shattuck (F G) No par	40⅛ Mar 30	92 Aug 6	----	----
*48½ 49½	48⅛ 48⅛	*47¾ 48½	48 48¼	47 47	47 47	800	Shell Transport & Trading £2	39½ Sept 23	49 Dec 28	33 Jan	42 Dec
27½ 27⅞	27⅛ 27⅞	26¾ 27⅜	26⅞ 27⅜	26¾ 27⅛	26⅜ 27	44,400	Shell Union Oil No par	21⅝ Aug 12	28½ Dec 31	15¾ July	22½ Dec
104¼ 104¼	104 105	104 105	*104 105	104 104	*104 105	600	Do pref 100	99½ Jan 2	106¼ Nov 5	91½ Jan	99½ Dec
26½ 27⅜	25 26½	25 26¼	25½ 26⅜	25½ 26⅜	24¾ 25⅞	29,700	Simms Petroleum 10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
53⅞ 54	53⅛ 53⅞	53⅛ 54	53⅝ 53⅞	53½ 53¾	53½ 53¾	4,300	Simmons Co No par	31¼ Mar 17	54⅝ Nov 2	22 Apr	37 Dec
22 22½	21½ 22¼	21⅞ 22⅜	22⅛ 23⅛	22⅝ 23¼	21¾ 22⅞	78,400	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
92 92	91¼ 92	91⅛ 91⅛	91⅛ 93	*92 93¼	*92¼ 92½	1,100	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
31 31⅝	30¼ 31⅝	30⅝ 31⅛	30¾ 31½	31 31¾	30⅛ 30½	26,600	Skelly Oil Co 25	21¾ Mar 30	32½ Nov 14	17⅛ July	29 Feb
134 134	130¾ 133	128 131	129 130¾	126½ 128¼	121¼ 126½	6,000	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	143½ Dec 8	52 May	84⅞ Dec
117 118	114 115	113⅞ 115	115 119½	117½ 119	114 118	6,000	South Porto Rico Sugar 100	62 Jan 6	109⅛ Dec 31	58 Oct	95⅞ Mar
*15 ----	*15 18	15¾ 15¾	*15¼ 18	*15¾ 18	*15¾ 18	100	Spear & Co No par	13⅛ Dec 16	24 May 28	----	----
*81 82	*81½ 82	82 82	81 82½	*81 82	*81 82	600	Do pref 100	78¼ Dec 16	92 May 19	----	----
28¼ 28½	28 28½	27⅝ 27¾	28 28	27⅝ 28	27¼ 28⅜	4,700	Spicer Mfg Co No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
*101 102	*101 102	101 101	*101¼ 102	*101¼ 102	*101½ 101¾	100	Do pref 100	92 Apr 1	108 July 10	78 July	98¼ Dec
57 57¼	56½ 57¼	56½ 57¼	56⅝ 57¼	56⅞ 59	57½ 58⅞	35,300	Standard Gas & El Co No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
84 84	84 85½	83½ 84¾	*83½ 84½	*84 85	81¾ 83½	4,500	Standard Milling 100	62 May 19	88 Dec 28	39½ May	73¾ Dec
87 87	*84 87½	*85 87	*85 87	*82½ 85	85 85	8,800	Do pref 100	81 Jan 20	86¾ Dec 30	70 July	85 May
58½ 59½	58⅛ 59¼	57¼ 58½	57⅞ 58¾	57⅞ 58⅜	57⅝ 58⅛	103,000	Standard Oil of California 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
44½ 45¼	44 45¼	44 44½	44⅛ 44¾	44⅜ 44⅞	43¾ 44⅜	59,400	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
117¼ 117¼	117¼ 117¼	117 117¼	117¼ 117¼	117¼ 117⅜	117 117¼	2,600	Do pref non-voting 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
6⅞ 6⅞	6⅞ 6⅞	6¾ 6¾	6¾ 6¾	6⅞ 6⅞	6¾ 6¾	900	Stand Plate Glass Co No par	5⅝ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
86½ 86½	86⅜ 87	87 87	87⅛ 87⅛	87⅛ 87¼	z84 85	1,800	Sterling Products No par	62¼ Mar 25	82 Dec 31	55½ Apr	65½ Nov
89⅛ 90½	86⅞ 89¼	87⅝ 89	89 90¾	87½ 90	86 87½	36,200	Stewart-Warn Sp Corp No par	55 Mar 18	96½ Dec 18	48½ July	100⅞ Jan
*76 78	74¾ 74¾	*74 76	*75 77	*75½ 78	73 73½	800	Stromberg Carburetor No par	61 Mar 18	89⅝ Oct 27	54½ May	84⅞ Jan
58½ 59⅜	57½ 58¾	57½ 58½	57¾ 58¼	57½ 58¼	56⅝ 57⅝	46,600	Studeb'r Corp (The) new No par	41¼ Jan 28	68⅝ Nov 2	30½ May	46¼ Dec
*120 123½	*120 123⅛	*120 123	*120 123½	*120 123½	*120 123½	------	Do pref 100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
3¼ 3¼	3¼ 3⅜	3¼ 3¼	3 3⅛	3 3⅛	3⅜ 3⅜	8,700	Submarine Boat No par	3 Oct 15	12 Mar 6	6 Nov	12⅜ Dec
3½ 3¾	3½ 4	3¼ 3¾	3¾ 3⅞	3½ 3⅝	3½ 3¾	8,400	Superior Oil No par	2 Dec 22	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*25¾ 28	*25¾ 28	25¾ 25¾	*24 28	*24 28	*24 28	100	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
*12 13½	*12 13½	12 12	*12 13	12 12	*11½ 12	200	Sweets Co of America 50	5⅞ Mar 19	15½ Oct 26	1¾ Sept	3 Jan
*13½ 14	13½ 13⅞	13½ 13½	13¼ 13½	*13¼ 13½	13¼ 13¼	1,500	Symington temp ctfs No par	10½ Jan 15	20⅞ Sept 18	----	----
20¼ 20½	20¼ 20⅜	20¼ 20½	*20¼ 20½	20⅛ 20½	20 20	1,200	Class A temp ctfs No par	19¾ Dec 30	26⅛ Sept 18	----	----
*13¾ 14½	14¼ 14¼	*14 14½	*14 14½	14⅜ 14⅜	14 14	400	Telautograph Corp No par	11 Aug 14	16¼ Nov 7	6¼ June	14¾ Dec
14¼ 14½	14⅛ 14⅝	13⅞ 14⅜	13⅝ 14	13⅞ 14⅛	13⅝ 14	12,200	Tenn Copp & C No par	7⅝ Apr 1	16 Dec 7	6¾ Mar	9¾ Jan
52½ 53	52⅛ 53	52⅛ 52⅝	52⅜ 52¾	52¼ 52¾	51⅝ 52⅜	40,600	Texas Company (The) 25	42¾ Jan 5	55 Dec 29	37¾ June	45⅝ Jan
122¼ 123	120⅛ 122⅞	119½ 121½	120⅛ 121⅜	120⅛ 122	121¼ 122½	16,800	Texas Gulf Sulphur 10	97½ Feb 17	121⅞ Dec 31	57¼ Apr	110 Dec
18¾ 19¼	17⅜ 19	17⅝ 18⅜	18 18½	17⅝ 18⅜	16⅛ 17½	35,500	Texas Pacific Coal & Oil 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
34¾ 34¾	34½ 35	34¼ 35	34¾ 35⅛	35 35¼	34¾ 35⅞	14,700	Tidewater Oil 100	30¼ Sept 28	36⅞ Dec 1	116¼ Oct	151 Feb
54⅜ 55	54 54⅞	53½ 54¾	54¼ 54¾	54⅜ 54½	52⅞ 54	12,600	Timken Roller Bearing No par	37¾ Mar 18	59⅜ Oct 30	31½ May	41 Jan
100½ 101	100⅛ 102	101 102¾	102¼ 104¼	100⅞ 102⅜	99⅞ 101⅛	48,900	Tobacco Products Corp 100	70 Jan 2	101¾ Nov 20	52 Apr	73⅜ Dec
*108¼ 108¾	108 110	109½ 110¼	110½ 111⅛	110¾ 110⅜	109¾ 110¾	7,300	Do Class A 100	93⅛ Jan 2	110⅜ Nov 27	83¼ Mar	93½ Oct
4¼ 4⅜	4⅛ 4⅜	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4 4¼	23,100	Transc't'l Oil tem ctf new No par	3½ Sept 26	5⅞ May 9	3¾ Apr	6¼ Jan
*25½ 27	*25½ 27	*25½ 27	*25½ 27	*25½ 27	*25½ 27	------	Transue & Williams St'l No par	24½ Sept 25	35 Jan 10	28⅜ Oct	35⅛ Jan
61½ 62	61½ 62	60⅛ 60¾	*60½ 61½	60¼ 61	59⅛ 60¼	4,900	Underwood Typewriter 25	38⅛ Mar 26	65¼ Nov 2	36⅛ Sept	43 Jan
66 66¾	64½ 66½	64½ 65½	65 65⅛	65 65⅜	61 63	4,300	Union Bag & Paper Corp 100	36 Apr 1	86 Oct 23	33½ Sept	64⅝ Feb
39 39⅞	38¼ 39⅜	38⅛ 39	38⅛ 39	38¾ 39	z37½ 38⅝	16,000	Union Oil, California 25	33 Oct 19	43⅜ Feb 5	35 Nov	39 Nov
*90 93	92 92	*87 92	*88 93	92 92½	92 94	800	Union Tank Car 100	94 Dec 30	134 June 19	94 Jan	132⅞ Sept
*113½ 115	*113½ 115½	*113½ 115	*113½ 115	*113½ 115	*113½ 115	------	Do pref 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
28½ 28½	28 28⅝	27½ 29¼	27¼ 28½	27⅞ 28	27⅝ 27¾	10,200	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
92⅛ 94	90 93	90 92½	90 91½	90 91¼	87¾ 90	37,300	United Cigar Stores 25	60¼ Jan 6	115½ Nov 9	42½ June	64¼ Nov
159 159¼	156 158½	156 157⅞	157½ 158¼	157 158½	154½ 156½	7,000	United Drug 100	110⅞ Feb 4	162½ Oct 31	71 May	121⅝ Dec
*56¼ 58	56⅞ 56⅞	56⅞ 57	57¼ 57¼	*57¼ 58	z56⅛ 56¼	700	Do 1st pref 50	52 Jan 16	58⅛ Nov 5	46½ May	53 Dec
240 240	238½ 241	*235 240	240 240	241½ 241½	240 240	1,300	United Fruit 100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
27 27⅞	26¼ 27½	26¼ 26⅝	26⅛ 26½	26⅞ 28⅛	26⅜ 26⅞	15,400	Universal Pipe & Rad No par	26 Dec 28	50⅞ Feb 11	13 July	48 Dec
*77 78	77 77	*72 76½	76½ 76½	77⅛ 78½	*72¼ 74⅜	1,500	Do pref 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
*206 208½	192 206	200 205¾	*200½ 203¼	199½ 202	193 199	7,500	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
*100½ 102	100⅝ 100¾	100⅝ 100⅝	101 101	101¼ 101¼	101 101	700	Do pref 100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
53½ 53⅞	53½ 56⅜	54⅛ 56	54½ 55	54⅛ 54½	53⅛ 54½	22,400	U S Distrib Corp tem ctf No par	30⅛ Feb 17	63¼ Dec 11	21½ May	42 Dec
*200 250	*200 250	*190 250	*190 250	*200 250	*216¼ ----	------	Do pref 100	130 Mar 9	250 Dec 11	98 July	168 Dec
51⅛ 52⅞	51⅜ 51¾	51 52½	51¼ 51¾	51¾ 52½	51⅛ 52⅝	6,800	U S Hoff Mach Corp v t c No par	23 Jan 3	49⅛ Oct 17	16⅝ Mar	24⅜ Oct
74⅛ 75	72⅝ 74½	72¾ 73¼	74 75½	73½ 74¾	73⅛ 74	10,200	U S Industrial Alcohol 100	70¼ Dec 7	98 Oct 24	61⅛ May	87¼ Dec
*102 105	*103 104	104 104	104¾ 104¾	*101½ 105	*103 104½	200	Do pref 100	102 Dec 8	115 June 22	98 Jan	106¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	U S Realty & Improv't 100	114½ Mar 30	184½ Nov 2	90 June	143½ Dec
81¼ 83⅛	79⅜ 82	78½ 82	79¾ 83	80 82¾	79¾ 82⅝	81,900	United States Rubber 100	33½ Mar 30	97¼ Nov 13	22½ May	42⅞ Jan
*107⅜ 108¼	107 107⅜	107¼ 107¼	107½ 108	108 108⅜	*108 108½	1,600	Do 1st pref 100	92¾ Mar 30	108⅞ Nov 14	66½ May	95⅞ Dec
48 48¼	47¼ 48⅜	47⅛ 47⅞	47¼ 47¾	47 47¼	46⅜ 46⅞	2,500	U S Smelting, Ref & Min 50	30 Feb 17	51 Dec 29	18½ Mar	41½ Dec
*48½ 49½	*48½ 49½	48⅛ 48½	*48½ 49¼	*48½ 49¼	*48½ 49½	1,000	Do pref 50	44 Apr 16	49¼ Dec 23	37½ Mar	46⅞ Dec
136 137¼	133¼ 136⅝	134¼ 136⅛	135⅝ 137	134 136¼	132½ 134¾	454,400	United States Steel Corp 100	112⅜ Mar 30	139¼ Nov 7	94¼ June	121 Dec
126 126⅛	125⅞ 126¼	126 126¼	125¾ 126¼	126⅛ 126⅛	126⅛ 126¼	3,500	Do pref 100	122⅛ May 7	138 Nov 6	118⅜ Feb	123 July
*98 100	*98 110	*98 110	*98 105	98 98	*90 101	100	Utah Copper 10	82 Mar 19	111 Nov 18	64 Jan	88¾ Dec
35 35¼	34⅝ 35	34 35⅛	34⅛ 34½	34¼ 34⅞	33¾ 34⅝	6,100	Utilities Pow & Lt A No par	30 Aug 27	38 Aug 6	----	----
31⅞ 31⅞	31 31¾	31 31	31½ 31¾	31¼ 31⅞	31¼ 31¾	3,800	Vanadium Corp No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
*19 21	20 20	20 20	*18½ 24	*21 25	*21 25	200	Van Raalte No par	15¼ Aug 20	26⅞ Nov 7	15¾ Oct	33⅛ Jan
*70 75⅛	*70 75⅛	*70 75⅛	70 70	70 70	*70 75⅛	200	Do 1st pref 100	60 Apr 1	80 Nov 16	53 Sept	80 Jan
*1½ 2	1½ 1½	*1½ 2	1½ 1½	*1¼ 1¾	1⅞ 1⅞	300	Virginia-Caro Chem No par	1½ Sept 23	8¾ July 9	¾ June	10⅜ Jan
*8½ 11	*8½ 11	*8½ 11	*8½ 11	*8½ 11	*8½ 11	------	Do pref 100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1⅜ 1⅜	100	Do "B" No par	⅞ Aug 28	4⅞ July 9	⅜ June	7 Jan
25⅝ 26	25⅞ 26½	25⅝ 26	26 26¼	25⅝ 26½	26 26⅝	16,000	Vivadou (V) new No par	7¼ Jan 13	28¾ Dec 21	4¾ July	15⅛ Jan
17⅜ 17⅜	17¼ 17⅝	17 17½	17⅛ 17⅜	17⅝ 17⅝	17⅜ 17½	4,400	Waldorf System No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
*192 195	192 192	192 192	192 192	190 192	190 190	700	Ward Baking Class A No par	116 Apr 30	198 Dec 10	----	----
82¼ 83¼	80½ 83	81 81⅞	81 82⅜	81 81⅞	80¼ 81	29,500	Class B No par	37¼ Mar 30	95½ Oct 3	----	----
*108½ 110	110 110	*110 112	110 110	110 110	110½ 110½	1,000	Preferred (100) No par	94½ Feb 11	112 Dec 9	----	----
*17⅝ 17¾	17½ 17¾	17½ 17⅝	17¼ 17½	17½ 17½	17⅜ 17⅜	1,900	Warner Bros Pictures A 10	17¼ Dec 22	22⅞ Oct 16	----	----
*45 47	*43 46	*42 47	*42 47	*46⅜ 47	46⅜ 46⅜	300	Warren Bros No par	43 June 24	50½ July 6	----	----
82½ 83½	81 82½	82 83½	83½ 85½	84½ 85½	83⅝ 84	9,500	Weber & Heilbr, new c No par	51 Apr 17	100½ Dec 18	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Western Elec 7% pref 100	110 Aug 15	117½ June 25	111⅝ Apr	117 July
135⅛ 135⅞	134¾ 136	136 137	136⅝ 137	137¼ 141	137¾ 139½	11,200	Western Union Telegraph 100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
124 125¼	123¼ 126½	123½ 124¾	123¼ 125	123 125¼	121½ 122½	6,200	Westinghouse Air Brake 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
74¼ 75⅛	73½ 74¾	73⅜ 74¼	73¼ 73¾	73⅛ 73⅝	72½ 73⅜	16,600	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
17 17¼	17 17⅛	16½ 17	16⅝ 17	*16½ 17¼	17 17	2,800	West Elec Instrument	9¼ Apr 1	20½ Aug 17	----	----
28½ 28½	28¼ 28½	28⅝ 28⅝	28½ 28¾	*28¼ 28½	28½ 28½	2,000	Class A	19⅝ Mar 31	28⅞ Dec 10	----	----
123½ 124	123 124	123 123	122 124	123¼ 123⅞	*122 123½	1,400	West Penn Co No par	97¼ Sept 8	145 May 21	47½ Jan	127 Dec
*95 97	*94 96½	*95⅞ 97¾	*95½ 96½	*96⅞ 97¾	*95½ 97	------	Do 7% pf tem ctf new 100	94 Apr 3	100 July 22	87½ Arp	97 Dec
27⅝ 27⅞	27½ 27½	27¾ 27⅞	27⅝ 27⅞	27½ 27⅞	26¾ 26⅞	2,400	White Eagle Oil No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅜ Feb
84 84⅞	82 85	82⅛ 84	83½ 84½	82½ 83¾	80½ 82½	22,800	White Motor 50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
*36⅝ 37	*36⅝ 37	37 37	36½ 36½	36 36	*36½ 37	400	White RR, M & S ctfs No par	33½ Dec 1	49⅜ Aug 7	----	----
3⅛ 3¼	3 3¼	3 3¼	3 3	3⅛ 3⅛	3 3⅛	2,400	Wickwire Spencer Steel ctf	2 Dec 3	5⅝ May 15	----	----
32¾ 33⅜	31 33¼	31⅝ 32¾	31⅝ 32¼	30⅝ 31⅝	29 30⅝	215,800	Willys-Overland (The) 5	9⅛ Jan 26	34⅞ Nov 4	6⅞ May	14¼ Jan
*93 93½	92¾ 93½	92¾ 93¼	*92⅝ 93	*92⅝ 93	92½ 92⅝	2,000	Do pref 100	72¼ Jan 28	123⅞ Dec 7	61½ May	88 Jan
*4⅝ 5½	*4⅝ 5	*4¾ 5¾	*4¾ 5½	4⅝ 4⅝	*4¾ 5¼	100	Wilson & Co, Inc No par	4⅝ Dec 31	13¾ Mar 7	4⅛ May	28 Jan
*17 23	*17 20	*17 19	*17 19	*17 20	*17 20	------	Do pref 100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
214 215	209¼ 213¾	206½ 213	204½ 209⅝	205⅜ 209¼	203½ 205⅜	44,500	Woolworth Co (F W) 25	112¼ Jan 28	220 Oct 29	72½ Apr	126¾ Dec
43¼ 43¼	42¼ 42⅞	42 42½	42¼ 42¾	42 42¼	41 41⅞	3,400	Worthington P & M 100	35¼ Aug 12	79⅜ Jan 2	23¼ June	81 Dec
*76¼ 79	*76¼ 78½	*76 79½	*77 78½	*77 78½	78½ 78½	100	Do pref A 100	76 Nov 5	88 Jan 9	68 July	89½ Dec
*62¼ 64	*62½ 64	*61 64	*61 64	*61 64	*61 64	------	Do pref B 100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
28 28	27 28	27¼ 27⅞	27¼ 27¾	27½ 27¾	27¼ 27¼	2,400	Wright Aeronautical No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
*54¼ 56	54 54¼	*54 56	*54 56	55¼ 56¾	*54 56	500	Wrigley (Wm Jr) No par	45½ Mar 30	57¼ Oct 27	35 Apr	46¾ Dec
63 63	62½ 62½	63 63	63 63¼	*63¾ 66	63 63	600	Yale & Towne 25	62 Sept 23	70¼ July 29	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	48¾ Oct 1	32 Nov	85⅝ Mar
87⅞ 88	85 87⅞	85¾ 86⅞	86⅝ 87⅜	86 88¾	83¾ 86	11,000	Youngstown Sheet & T No par	63 Mar 27	92½ Nov 7	59¾ Oct	72 Dec

* Bid and asks prices, no sales on this day. z Ex-dividend. a Ex-rights z New stock on the basis of 1 new share for 3 old shares.

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

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 2/32	Sale	99 25/32	100 3/32	1204	99 18/32	01 29/32
Conv 4% of 1932-47	J D	100	101 16/32	100	100	1	100	02 17/32
Conv 4¼% of 1932-47	J D	101 24/32	Sale	101 19/32	101 28/32	276	101 10/32	03 6/32
2d conv 4¼% of 1932-47	J D	101	102	101 16/32	Dec'25	----	100 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 5/32	99 31/32	100 4/32	12	99 31/32	01 28/32
Conv 4¼% of 1927-1942	M N	100 19/32	Sale	100 13/32	100 21/32	718	100 16/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	100 28/32	Sale	100 25/32	101	688	100 20/32	02 8/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102	Sale	101 29/32	102 2/32	1577	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 16/32	Sale	106 14/32	106 19/32	41	104 18/32	08 12/32
Treasury 4s 1944-1954	J D	103 1/32	Sale	102 30/32	103 1/32	21	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	100½	100	100	5	99⅞	101½
4¼s Corporate stock 1964	M S	100½	101	100½	Jan'26	----	100⅛	103⅞
4¼s Corporate stock 1966	A O	100½	101	100½	Jan'26	----	101¼	102⅜
4¼s Corporate stock 1972	A O	100⅝	101⅛	100¾	100¾	50	100¼	103¼
4½s Corporate stock 1971	J D	105¼	105⅝	105½	105½	3	104¾	108½
4½s Corporate stock July 1967	J J	105	105½	104¾	Dec'25	----	104⅜	107⅞
4½s Corporate stock 1965	J D	104⅞	105⅜	105⅛	Jan'26	----	104½	108
4½s Corporate stock 1963	M S	104¾	105¼	104½	Jan'26	----	104⅞	108¾
4% Corporate stock 1959	M N	97⅝	----	97¼	Dec'25	----	97⅛	100¼
4% Corporate stock 1958	M N	97⅝	----	97¼	Dec'25	----	97¼	100¼
4% Corporate stock 1957	M N	97⅝	----	98	Dec'25	----	97¼	100⅛
4% Corporate stock 1956	M N	96⅞	97⅜	96½	Dec'25	----	96½	100
4% Corporate stock 1955	M N	96⅞	97⅜	96	Oct'25	----	96	98¾
4½% Corporate stock 1957	M N	104⅝	105	104⅝	Dec'25	----	104⅜	107⅝
4½% Corporate stock 1957	M N	105	Sale	105	105	1	104¼	107⅝
3½% Corporate stk May 1954	M N	88	Sale	87¾	88	5	87⅝	90⅞
3½% Corporate stk Nov 1954	M N	88	88½	88	Oct'25	----	87¼	91
New York State Canal Im-4s 1961	J J	----	----	101	Dec'25	----	100⅝	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	----	----	108½	Oct'25	----	108½	114
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	102	Sale	101⅞	102	80	101¾	103¼
S f 6s of June1925 temp 1959	J D	96¼	Sale	96	96⅜	120	95¼	97½
Extl s f 6s of Oct '25 temp 1959	A O	96⅛	Sale	96	96½	229	95½	97¼
Sinking fund 6s Ser A 1957	M S	97⅛	Sale	96½	97⅛	112	95	97¾
External 6s series B Dec 1958	J D	96¾	Sale	96¼	96¾	76	94¾	97
Argentine Treasury 5s £ 1945	M S	87½	Sale	86½	87½	48	81½	89
Australia 30-yr 5s July 15 1955	J J	96⅞	Sale	96¾	97⅛	437	96⅛	99⅝
Austrian (Govt) s f 7s 1943	J D	100⅞	Sale	100¾	101¼	32	93⅛	101½
Belgium 25-yr ext s f 7½s g 1945	J D	109¾	Sale	109⅝	110	42	107	110¼
20-year s f 8s 1941	F A	107	Sale	107	108¼	25	106⅜	109⅜
25-year ext 6½s 1949	M S	93½	Sale	93¼	94	126	90¾	96
Extl s f 6s inter rcts 1955	J J	86⅜	Sale	86⅜	87	235	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	96⅜	Sale	95¼	96½	184	94	98½
Bergen (Norway) s f 8s 1945	M N	113⅝	114¾	113½	114⅛	21	108⅛	115¼
25-year sinking fund 6s 1949	A O	98½	99	98½	98¾	13	95½	99⅞
Berlin (Germany) 6½s 1950	A O	87	Sale	86¾	87⅛	46	87	90¼
Berne (City of) s f 8s 1945	M N	107¾	Sale	107¾	108	8	107	111½
Bogota (City) ext'l s f 8s 1945	A O	96⅞	Sale	96⅞	97⅛	27	94	98
Bolivia (Republic of) 8s 1947	M N	98	Sale	97	98	96	92⅜	99⅜
Bordeaux (City of) 15-yr 6s 1934	M N	83½	Sale	83	83¾	84	80	89¾
Brazil U S, external 8s 1941	J D	102⅜	Sale	101½	102½	162	95	103½
7s (Central Ry) 1952	J D	89¾	Sale	89⅛	89¾	67	80¼	91
7½s (coffee secur) £ (flat) 1952	A O	105½	106½	106	106	6	103½	108½
Buenos Aires (City) extl 6½s 1955	J J	98¼	Sale	97¼	98¼	95	95½	100¾
Canada (Dominion of) g 5s 1926	A O	100⅛	Sale	100⅛	100⅛	3	100	102¾
5s 1931	A O	101¾	102⅛	102⅛	102¼	62	101⅜	103½
10-year 5½s 1929	F A	102	Sale	102	102½	88	101½	103¾
5s 1952	M N	103½	Sale	103⅜	103½	54	101⅝	105
Carlsbad (City) s f 8s 1954	J J	102	102⅜	101½	101½	25	96	104
Chile (Republic) extl s f 8s 1941	F A	108¾	Sale	108¼	109½	36	106¼	110
External 5-year s f 8s 1926	A O	102½	Sale	102½	102¾	11	100	103½
20-year extl 7s 1942	M N	100½	Sale	100⅜	101	27	98¾	103
25-year s f 8s 1946	M N	108⅞	Sale	108	109	32	106¼	110¼
Chile Mtge Bk 6½s June 30 '1957	J D	95½	Sale	95	95¾	33	93⅞	96¾
Chinese (Hukuang Ry) 5s 1951	J D	46¼	Sale	45½	46¾	37	40¼	51½
Christiania (Oslo) s f 8s 1945	A O	110⅜	110¾	110⅜	110¾	12	109¾	112
30-year s f 6s 1954	M S	100	----	99⅝	Jan'26	----	95½	101½
30-year s f 6s 1955	M N	99⅜	Sale	99	99⅜	49	96⅞	100¼
Colombia (Republic) 6½s 1927	A O	100	Sale	100	100½	13	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	98½	Sale	98½	99	84	94¼	100
Cordoba (Prov) Argen 7s 1942	J J	95⅞	96¼	96	96	11	95½	98½
Cuba 5s of 1904 1944	M S	99¾	100⅛	99¾	99¾	1	95½	102½
External 5s of 1914 Ser A 1949	F A	99¾	Sale	98½	99¾	22	93¼	100
External loan 4½s 1949	F A	87	89½	89½	89½	1	84	98⅛
5½s 1953	J J	102¾	Sale	101½	102¾	138	96½	103¼
Czechoslovak (Repub of) 8s 1951	A O	100¾	Sale	100¾	101½	28	98¼	102
Sink fund 8s Ser B int ctfs 1952	A O	101	Sale	101	101½	51	97¾	101⅝
Ext'l s f 7½s ser A 1945	A O	96⅜	Sale	96	96⅜	165	95⅞	97
Danish Con Municip 8s "A" 1946	F A	110¾	Sale	110½	111½	38	108½	112½
Series B s f 8s 1946	F A	112	Sale	110½	112	12	108¼	112
Denmark external s f 8s 1945	A O	----	----	109⅞	Oct'25	----	109	111
20-year 6s 1942	J J	102⅞	Sale	102¾	103¼	31	99½	105
Dominican Rep Con Adm s f 5s'58	F A	102½	----	102	Jan'26	----	101	103¾
Custom Administr 5½s 1942	M S	96⅛	Sale	94	96¼	123	92	96
Dutch East Indies ext 6s 1947	J J	104¾	Sale	104⅜	105	41	98¾	104½
40-year 6s 1962	M S	104⅝	Sale	104⅝	104⅞	63	98⅞	104½
30-year ext 5½s 1953	M S	102¼	Sale	102⅛	102½	35	93¼	103¼
30-year ext 5½s 1953	M N	102¼	Sale	102¼	102⅞	31	92¾	103
French Repub 25-yr ext 8s 1945	M S	101⅝	Sale	101	102⅜	162	98¾	106
20-yr external loan 7½s 1941	J D	97⅞	Sale	97¾	98¼	296	93	101½
External 7s of 1924 1949	J D	89¾	Sale	89⅜	90⅞	429	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	90½	Sale	90	90½	12	85⅝	92½
External 6½s Series B 1954	A O	90	91	90⅜	90⅜	4	85½	92½
Finland (Rep) ext 6s 1945	M S	88¼	Sale	88	88½	26	83¼	89⅛
External s f 7s 1950	M S	95¾	Sale	95⅝	96	17	93¼	98¼
German external loan 7s 1949	A O	101¾	Sale	101⅜	101¾	619	91¾	102½
German Cent Agric Bk 7s 1950	M S	94¼	Sale	94	94½	92	93⅛	97¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104¾	103⅜	85	104	107⅞
10-year conv 5½s 1929	F A	118⅛	Sale	117¾	118⅛	111	115½	119
Greater Prague 7½s 1952	M N	95⅝	Sale	94½	95¾	39	89	95¼
Greek Govt 7s 1964	M N	85⅞	Sale	85½	86	24	83	88½
Haiti (Republic) 6s 1952	A O	96½	Sale	96⅛	96½	69	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	94¾	Sale	94⅜	96¼	61	87	98½
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99⅞	100	106	98½	100
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94⅝	797	94⅜	94⅞
Japanese Govt £ loan 4s 1931	J J	85⅛	85⅜	84⅞	86	170	81	84½
30-year s f 6½s 1954	F A	93¼	Sale	92⅞	93¼	407	90	95
Oriental Development 6s 1953	M S	86¼	Sale	85½	86¼	13	83½	87¾
Lyons (City of) 15-year 6s 1934	M N	83½	Sale	83	83¾	53	80¾	89¾
Marseilles (City of) 15-yr 6s 1934	M N	83½	Sale	83	83⅝	65	80	89¾
Mexican Irrigation 4½s 1943	M N	32⅝	33	29	Nov'25	----	16	30½
Assenting s f 4½s 1943	----	----	----	29¾	33⅝	30	16⅞	31⅞
Mexico (U S) extl 5s of '99 £ 1945	Q J	40	70	43½	43½	16	38	45½
Assenting 5s of 1899 1945	----	41½	Sale	39¾	42½	88	31	44
Assenting 5s large	----	40¾	Sale	40¾	40¾	5	35⅛	44⅜
Assenting 5s small	----	----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904 1954	J D	26½	27	26	Oct'25	----	19½	26
Assenting 4s of 1904	----	26⅜	Sale	24⅜	26⅞	50	18½	28
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910	J J	31	31¼	25⅝	Oct'25	----	20¼	26¼
Assenting 4s of 1910 large	----	31½	Sale	30	31½	29	22	33½
Assenting 4s of 1910 small	----	27⅝	Sale	25½	27¾	115	19⅜	29
Treas 6s of '31 assent(large) '33	J J	----	----	46⅞	46⅞	5	33	46¼
Small	----	46	Sale	44	46	16	34¼	46
Montevideo 7s 1952	J D	95¾	96⅜	96	96½	29	88	97½
Norway 20-year extl 6s 1943	F A	100⅞	Sale	100½	101	36	97½	102
20-year external 6s 1944	F A	101	Sale	100½	101	78	97½	101¾
30-year extl 6s 1952	A O	101⅝	Sale	101	101¾	24	97½	102
40-year s f 5½s temp 1965	J D	95½	Sale	95⅜	95¾	59	94	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
Netherlands 6s (*flat prices*) 1972	M S	108½	Sale	108¼	108½	15	102¾	109¼
30-year external 6s (*flat*) 1954	A O	104⅜	Sale	104⅜	104¾	66	100⅛	104½
Panama (Rep) 5½s tr rects 1953	J D	101½	102	100¾	101¾	14	98¾	104
Peru (Rep of) extl 8s 1944	A O	102⅝	Sale	102⅝	103	23	97⅞	103⅛
Poland (Rep of) g 6s 1940	A O	68½	Sale	67¾	68½	8	66⅜	79
Ext'l s f g 8s interim recte 1950	J J	89½	Sale	88	89¾	418	86	96
Porto Alegre (City of) 8s 1961	J D	99⅜	Sale	99⅜	100	7	94	100
Queensland (State) ext s f 7s 1941	A O	112⅛	112¼	111⅞	112¼	6	109	112¾
25-year 6s 1947	F A	105	Sale	105	105	2	101½	107½
Rio Grande do Sul 8s 1946	A O	99¼	Sale	98⅝	99¼	21	94	100
Rio de Janeiro 25-yr s f 8s 1946	A O	98	Sale	97¾	98½	38	93	99
25-yr extl 8s 1947	A O	98	Sale	98	98	12	92	99¼
Rotterdam (City) external 6s 1964	M N	104⅛	Sale	104	104½	35	100	107⅛
El Salvador (Rep) 8s 1948	J J	106	Sale	105¾	106	22	103	108
Sao Paulo (City) s f 8s 1952	M N	102⅛	Sale	102	102⅛	5	97	102
San Paulo (State) ext s f 8s 1936	J J	103¾	Sale	102½	103¾	74	100	104⅞
External s f 8s int rects 1950	J J	102	Sale	102	103¼	74	99½	103⅛
Seine (France) ext 7s 1942	J J	88	Sale	87½	88¾	80	82¼	92⅛
Serbs, Croats & Slovenes 8s 1962	M N	92	Sale	91¼	92	158	84	92
Soissons (City) 6s 1936	M N	84	Sale	83½	84	7	82	88
Sweden 20-year 6s 1939	J D	104⅝	Sale	104⅝	104⅝	1	103	106
External loan 5½s 1954	M N	101¾	Sale	101½	102	75	98½	103¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	116¾	Sale	116¾	117¼	15	113	117¼
Switzerland Govt ext 5½s 1946	A O	103¾	Sale	103¼	104	59	98½	104⅝
Tokyo City 5s loan of 1912 1952	M S	67⅜	Sale	67⅜	67⅜	2	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	100	Sale	99¾	100	18	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	110	Sale	110⅛	110⅛	1	106¼	112
Zurich (City of) s f 8s 1945	A O	108	108⅝	108⅞	109	11	107½	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101⅝	102	102	Oct'25	----	100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100¼	----	101½	Jan'26	----	100½	101⅝
Alb & Susq conv 3½s 1946	A O	84½	----	84⅛	84⅛	1	81¼	85
Alleg & West 1st g 4s gu 1998	A O	82	84	84	Oct'25	----	81½	84
Alleg Val gen guar g 4s 1942	M S	92⅜	94	92⅜	Jan'26	----	90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	76⅞	Sale	76½	76⅞	59	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	90⅛	Sale	89⅝	90¼	200	88	92½
Registered	A O	----	----	89¼	Jan'26	----	84	90⅝
Adjustment gold 4s July 1995	Nov	85⅞	----	85¾	Jan'26	----	81½	86
Stamped July 1995	M N	85⅝	85¾	85⅝	85⅝	4	82⅛	86
Registered	M N	82¼	83¼	82	Nov'25	----	79⅞	82
Conv gold 4s 1909 1955	J D	84¾	Sale	84¾	84¾	5	81⅝	85¾
Conv 4s 1905 1955	J D	85⅝	Sale	85½	85⅝	26	81½	86
Conv g 4s issue of 1910 1960	J D	83¾	85⅞	83¾	Jan'26	----	81	84⅛
East Okla Div 1st g 4s 1928	M S	99¼	Sale	99¼	99½	20	98	100
Rocky Mtn Div 1st 4s 1965	J J	86¾	88	86½	Jan'26	----	83⅜	87⅝
Trans-Con Short L 1st 4s 1958	J J	89	Sale	88½	89	4	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	95	96⅞	94⅞	Jan'26	----	92	95¾
Atl Knoxv & Cin Div 4s 1955	M N	----	----	90¼	90¼	5	87¼	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102⅞	----	103	Dec'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	96¾	98¾	96¾	Dec'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	103¼	104	103⅛	103⅛	1	101½	103¾
Atlantic City 1st cons 4s 1951	J J	84⅝	----	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s h1952	M S	93	Sale	92½	93	15	89	94½
10-year secured 7s 1930	M N	107	Sale	106½	107	9	105¾	108
General unified 4½s 1964	J D	95⅜	96¼	95⅝	95⅝	7	90⅞	96
L & N coll gold 4s Oct 1952	M N	94¾	Sale	93⅞	94¾	75	85¼	97¼
Atl & Danv 1st g 4s 1948	J J	77⅞	Sale	77⅞	78	9	76⅜	80
2d 4s 1948	J J	68¼	Sale	68¼	69⅝	18	61½	70½
Atl & Yad 1st g guar 4s 1949	A O	75¾	98	76⅞	Dec'25	----	75	80
A & N W 1st gu g 5s 1941	J J	99¾	101	99⅞	Dec'25	----	98⅝	100¼
Balt & Ohio 1st g 4s July 1948	A O	90¼	Sale	90¼	90½	16	85¾	92¼
Registered July 1948	Q J	89	----	88⅜	88⅜	2	85⅛	90¼
10-year conv 4½s 1933	M S	95⅝	Sale	94¼	94⅞	365	89⅛	95
Refund & gen 5s Series A 1995	J D	95⅜	Sale	95⅛	95⅞	121	85¾	94
1st g 5s int ctfs 1948	A O	103½	Sale	103	103¾	941	100	104
10-year 6s 1929	J J	103¼	Sale	102⅞	103¼	213	102¼	104¼
Ref & gen 6s ser C temp 1995	J D	105⅜	Sale	105	106½	143	100¾	104¾
P L E & W Va Sys ref 4s 1941	M N	90¼	Sale	90⅛	91	41	83⅝	90½
Southw Div 1st 5s 1950	J J	99	Sale	98⅜	99¼	399	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	76¾	Sale	75	77¼	61	68½	80
Battle Cr & Stur 1st gu 3s 1989	J D	60⅝	62	62⅜	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	93½	Sale	93½	93½	6	92⅛	94½
Registered	J D	91¼	95	90¾	Nov'25	----	90½	91¼
Beech Cr Ext 1st g 3½s 1951	A O	78	78½	77¼	Dec'25	----	77	81½
Big Sandy 1st 4s 1944	J D	89⅞	----	89¾	Dec'25	----	85	89¾
B & N Y Air Line 1st 4s 1955	F A	73	74⅜	74	74½	6	67	75
Bruns & W 1st gu gold 4s 1938	J J	93	94	92⅛	Dec'25	----	92	94
Buffalo R & P gen gold 5s 1937	M S	101½	----	102	Dec'25	----	99⅜	102½
Consol 4½s 1957	M N	87¾	Sale	87¾	88¼	30	80⅜	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100¼	101⅛	100⅞	Dec'25	----	99⅝	101
Canada Sou cons gu A 5s 1962	A O	103¼	----	103¼	103¼	20	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93⅜	94¼	93½	Jan'26	----	92½	96⅝
5-year gold 4½s Feb 15 1930	F A	98⅝	Sale	98⅝	98¾	19	98¼	99
Canadian North deb s f 7s 1940	J D	115	Sale	115	115	31	114¼	117¾
20-year s f deb 6½s 1946	J J	117	Sale	117	117⅜	26	116	118⅝
10-yr gold 4½s Feb 15 1935	F A	96¼	96¾	96⅝	96⅝	5	96⅛	96⅞
Canadian Pac Ry 4% deb stock	J J	80⅞	Sale	80¼	81	188	79	81
Carb & Shaw 1st gold 4s 1932	M S	88	----	93¼	Oct'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	81¼	----	82½	Jan'26	----	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	102	102⅜	102	102⅛	25	100	102¾
1st & con g 6s ser A 1952	J D	108¼	Sale	107¾	108¼	9	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	85½	Sale	85½	85½	----	84	85⅛
Cent Branch U P 1st g 4s 1948	J D	79	81½	80	80	2	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	68½	Sale	68⅛	68½	12	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	97⅞	----	97⅞	Oct'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	103	104	102¾	Dec'25	----	101⅜	104
Consol gold 5s 1945	M N	102¾	102⅞	102¾	102¾	1	99¼	103¼
Registered	M N	97⅛	----	100¼	Oct'25	----	98	100½
10-year secur 6s June 1929	J D	103	103¼	103⅜	103½	6	101½	104⅜
Ref & gen 5½s ser B 1959	A O	102⅝	103¼	102½	103	7	99	153
Chatt Div pur money g 4s 1951	J D	85⅝	87	85⅝	Dec'25	----	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99⅝	----	100	Dec'25	----	98½	100
Mobile Division 5s 1946	J J	101	----	99	Dec'25	----	99	101
Cent RR & B of Ga coll g 5s 1937	M N	98⅜	98⅞	98⅜	98½	7	95	99
Central of N J gen gold 5s 1987	J J	109	109⅞	109½	109¾	22	107	110
Registered k1987	Q J	108⅜	109	108½	108½	5	106	109
Cent Pac 1st ref gu g 4s 1949	F A	89¾	Sale	89⅜	89¾	7	86⅜	95
Mtge guar gold 3½s k1929	J D	96¾	97⅛	96¾	Dec'25	----	95½	97¼
Through St L 1st gu 4s 1954	A O	87⅝	88	87⅛	Dec'25	----	85⅛	89¾
Guaranteed g 5s 1960	F A	98⅞	Sale	97½	99	408	96½	98½
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100⅝	101	100⅝	101	23	98⅝	102
1st consol gold 5s 1939	M N	104	Sale	102¾	104	21	101	103½
Registered 1939	M N	----	----	101⅛	Nov'25	----	100⅞	102¼
General gold 4½s 1992	M S	93½	Sale	92¾	93½	42	87⅞	93
Registered 1992	M S	87¼	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	98⅜	Sale	97⅞	98¼	171	94¾	98½
30-year conv secured 5s 1946	A O	132⅛	Sale	132⅛	138½	265	101⅞	145¼
Registered	A O	----	----	129	Dec'25	----	103¾	129½
Craig Valley 1st g 5s 1940	J J	98⅝	----	98½	Dec'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	81	----	83	Oct'25	----	82⅛	85
R & A Div 1st con g 4s 1989	J J	85¾	Sale	85¾	85¾	1	81½	85¾
2d consol gold 4s 1989	J J	83	----	83⅛	83⅛	4	79	83
Warm Springs V 1st g 5s 1941	M S	96½	----	98¾	Oct'25	----	95⅝	99¾
Chic & Alton RR ref g 3s 1949	A O	65⅛	66⅞	67⅞	67⅞	1	59¾	67⅛
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	Nov'25	----	56¾	62⅝
Ctf dep stpd Oct 1925 int	----	65⅛	----	64½	65⅛	18	50	62
Railway first lien 3½s 1950	J J	52	Sale	52	52½	47	44¼	58¼
Ctfs dep Jan '23&sub coup	----	51	52	52	52	10	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅞	85	84½	84¾	7	81¼	86½
Illinois Division 4s 1949	J J	92½	Sale	92⅜	92½	8	88½	94⅛
Nebraska Extension 4s 1927	M N	99½	Sale	99½	100	55	98½	100
Registered	M N	98⅞	----	98¾	Sept'25	----	98¾	99⅛
General 4s 1958	M S	91⅛	Sale	90¾	91⅜	23	88⅛	92¼
1st & ref 5s 1971	F A	103⅜	Sale	103¼	103½	22	100½	103⅜
Chic City & Conn Rys 5s 1927	A O	54	Sale	50½	56	61	45½	63

$5=£1. *a* Due Jan. *h* Due July. *k* Due Aug. *p* Due Nov Option sale.

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

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
Chicago & East Ill 1st 6s---1934	A O	106½	----	105½	Dec'25	----	102⅜	107¼
C & E Ill RR (*new co*) gen 5s-1951	M N	75⅜	Sale	75¼	76	184	72¾	79⅜
Chic & Erie 1st gold 5s-----1982	M N	102¼	102½	102	102¼	3	99½	103⅜
Chicago Great West 1st 4s--1959	M S	64¾	Sale	64½	65½	200	59¾	68½
Chic Ind & Louisv—Ref 6s--1947	J J	111⅜	----	100	Jan'26	----	109¼	112½
Refunding gold 5s-------1947	J J	100⅛	----	99⅞	Oct'25	----	99½	100½
Refunding 4s Series C----1947	J J	83½	----	80	Jan'26	----	85¾	87¾
General 5s A-----------1966	M N	91⅝	----	92	Jan'26	----	87	92⅞
General 6s B-------May 1966	J J	103⅞	104⅞	103¾	103¾	2	101	104
Ind & Louisville 1st gu 4s-1956	J J	----	----	79½	Dec'25	----	77⅛	80⅛
Chic Ind & Sou 50-year 4s--1956	J J	87⅛	90	87	Dec'25	----	85⅜	88⅛
Chic L S & East 1st 4½s---1969	J D	93	----	94¼	Nov'25	----	93½	94¼
C M & Puget Sd 1st gu 4s---1949	J J	52¾	Sale	52¼	52¾	36	43½	58⅛
Certificates of deposit-------	----	51½	51¾	52½	Jan'26	----	49⅛	54½
Ch M & St P gen g 4s Ser A-e1989	J J	82¾	Sale	81¾	83	23	70¼	82
General gold 3½s Ser B--e1989	J J	71½	Sale	71½	71½	3	62¼	70½
Gen 4½s Series C---May 1989	J J	90⅞	Sale	90⅜	90⅞	17	77⅛	92⅝
Gen & ref Series A 4½s--a2014	A O	52⅞	Sale	52⅞	53⅝	156	43½	55⅝
Certificates of deposit-----		----	----	52¾	53¼	65	47	55¼
Gen ref conv Ser B 5s---a2014	F A	53¼	Sale	52¾	53¼	49	44⅛	58⅝
Certificates of deposit-----	----	52	Sale	51½	53	73	46½	54⅞
1st sec 6s--------------1934	J J	104⅝	Sale	104¾	104⅞	117	96½	105¼
Debenture 4½s-----------1932	J D	52¾	Sale	52¾	53⅝	319	44	60½
Certificates of deposit-----	----	52¼	Sale	52	53	13	46¾	54½
Debenture 4s------------1925	J D	53¼	Sale	53	53½	25	46	78½
Certificates of deposit-----	----	52¼	Sale	52⅝	52¾	56	47¾	54⅞
25-year debenture 4s-----1934	J J	53⅛	Sale	52¾	53¼	37	44	56¼
Certificates of deposit-----	----	----	----	52¾	53	7	46¾	54⅜
Chic & Mo Riv Div 5s---1926	J J	99½	99¾	98½	Jan'26		94⅛	100
Chic & N'west Ext 4s--1886-1926	F A	99⅜	99½	99⅜	Jan'26	----	98⅜	101⅛
Registered--------1886-1926	F A	99⅜	99¾	99½	Jan'26	----	98½	99¾
General gold 3½s---------1987	M N	75⅞	Sale	75¼	75⅞	27	73⅛	77
Registered---------------	Q F	----	----	72½	July'25	----	72	72½
General 4s--------------1987	M N	85⅝	Sale	85⅝	85⅝	18	81½	86½
Stamped 4s-----------1987	M N	86	86⅞	86	86	5	82	85¾
General 5s stamped-------1987	M N	104¾	Sale	104¾	104¾	1	100¾	105
Sinking fund 6s-----1879-1929	A O	104	104½	104½	Jan'26	----	103½	106⅞
Registered---------------	A O	103¾	----	103¾	Dec'25	----	103	104
Sinking fund 5s-----1879-1929	A O	100⅜	----	101½	101½	3	98¾	101¾
Registered--------1879-1929	A O	100¼	----	100¼	Dec'25	----	99½	100½
Sinking fund deb 5s------1933	M N	100½	100¾	100½	100½	2	99¼	103
Registered---------------	M N	100¼	----	100¼	Dec'25	----	99½	101
10-year secured 7s g------1930	J D	107⅛	Sale	107⅛	107½	2	105	112⅛
15-year secured 6½s g----1936	M S	112½	Sale	112	112½	4	107	112½
1st & ref g 5s-------May 2037	J D	99⅝	100	99⅝	100	36	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	85⅛	85½	85⅛	85⅜	24	82¼	86
Registered---------------	J J	83¼	85	83	Nov'25	----	81¼	83¼
Refunding gold 4s--------1934	A O	88½	Sale	88	88⅝	256	83¼	89⅞
Registered---------------	A O	----	----	86¼	Nov'25	----	83	88⅛
Chic St L & N O gold 5s----1951	J D	----	----	103½	Nov'25	----	101½	103⅝
Registered---------------	J D	----	----	102¼	June'25	----	101¼	102¼
Gold 3½s----------------1951	J D	----	----	78	Sept'25	----	78	79⅜
Memphis Div 1st g 4s----1951	J D	86¼	87	87	Jan'26	----	83⅝	87
C St L & P 1st cons g 5s----1932	A O	101¼	----	101¼	Nov'25	----	101	103⅜
Chic St P M & O cons 6s---1930	J D	104	104½	104⅛	Jan'26	----	102⅜	108½
Cons 6s reduced to 3½s--1930	J D	93⅞	94½	93¾	Oct'25	----	92¼	93¾
Debenture 5s-----------1930	M S	98¼	99	98¼	98¼	83	92½	105¼
Stamped		98¼	98¾	98½	Jan'26	----	95½	99⅜
Chic T H & So East 1st 5s--1960	J D	89	Sale	88	89	18	75	90⅛
Inc gu 5s---------Dec 1 1960	M S	79½	Sale	79½	80⅜	20	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	94¾	Sale	94⅝	95	14	91¼	95
1st 5s Series B----------1963	J J	102¾	Sale	102⅝	103¼	25	100	103½
Guaranteed g 5s---------1944	J D	100⅜	Sale	100⅛	100½	37	97¼	101
1st 6½s Series C---------1963	J J	117	117½	117½	Jan'26	----	116¼	118½
Chic & West Ind gen g 6s--p1932	Q M	105¼	----	105¼	Jan'26	----	105	106
Consol 50-year 4s--------1952	J J	83¼	Sale	82⅜	83¼	156	76½	83½
1st ref 5½s ser A---------1962	M S	101⅝	Sale	100	102	96	97	100¾
Choc Okla & Gulf cons 5s---1952	M N	102½	----	103½	Jan'26	----	99¾	102
Cin H & D 2d gold 4½s----1937	J J	96	98	96	Jan'26	----	93½	96½
C I St L & C 1st g 4s---Aug1936	Q F	93⅜	94¼	93⅜	Jan'26	----	91⅝	94
Registered-----------Aug1936	Q F	92¼	----	92¼	Dec'25	----	90½	93½
Cin Leb & Nor gu 4s g------1942	M N	87⅞	89½	88	Dec'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s----1928	J J	100¼	----	100¼	Jan'26	----	99¾	101½
Cleve Cin Ch & St L gen 4s-1993	J D	85	86	85	Jan'26	----	81¾	85½
20-year deb 4½s---------1931	J J	99	Sale	97¾	99	8	96	98⅞
General 5s Series B-------1993	J D	100½	100⅞	101¼	Nov'25	----	98	105⅜
Ref & impt 6s Series A---1929	J J	103¼	Sale	103⅛	103½	28	102⅛	104⅛
6s Series C-------------1941	J J	106½	----	106	Jan'26	----	103⅝	107¾
5s Series D-------------1961	J J	101½	Sale	99¾	101½	56	94½	100¼
Cairo Div 1st gold 4s------1939	J J	90¾	----	91	91⅛	11	88½	91
Cin W & M Div 1st g 4s--1991	J J	81¾	83¼	82	Jan'26	----	80	82½
St L Div 1st coll tr g 4s--1990	M N	83½	Sale	83½	83½	1	81⅛	85
Registered---------------	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s----1940	M S	87⅝	88¾	89	Nov'25	----	86¾	89½
W W Val Div 1st g 4s----1940	J J	87⅝	----	87¾	Jan'26	----	87⅜	88½
C C C & I gen cons g 6s----1934	J J	107¾	108	108	Dec'25	----	106½	108
Clev Lor & W con 1st g 5s--1933	A O	101½	102	101½	Jan'26	----	100⅛	102½
Cl & Mar 1st gu g 4½s-----1935	M N	96⅛	99¾	95¾	Dec'25	----	95¾	98⅛
Cleve & Mahon Vall g 5s---1938	J J	99⅜	----	98⅝	Dec'25	----	98¼	100¼
Cl & P gen gu 4½s Ser A---1942	J J	99⅛	----	99	May'25	----	99	99⅝
Series C 3½s------------1948	M N	81¾	84	85½	Sept'25	----	83¾	86⅛
Series D 3½s------------1950	F A	81⅞	85¾	83¾	Nov'25	----	83¾	85¾
Cleve Shor Line 1st gu 4½s-1961	A O	97¾	Sale	97¾	97¾	1	95⅜	100
Cleve Union Term 5½s----1972	A O	108	Sale	106¾	108	31	104⅝	107½
1st s f 5s Ser B-----------1973	A O	101	Sale	101	101½	23	99½	102
Coal River Ry 1st gu 4s----1945	J D	87	87¾	87½	87½	1	83¼	88½
Colorado & South 1st g 4s--1929	F A	98½	Sale	98½	99	79	96⅞	99
Refunding & exten 4½s--1935	M N	95⅞	----	95½	96¼	9	90⅝	96½
Col & H V 1st ext g 4s-----1948	A O	86⅞	88½	87⅛	Jan'26	----	86½	87
Col & Tol 1st ext 4s--------1955	F A	85⅞	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s--1943	A O	80½	82½	81	Jan'26	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g---1952	J J	90¾	Sale	89⅞	90¾	18	83½	89¼
1st ref 7½s---------------1936	J D	105½	Sale	105⅛	105½	17	102⅛	106
Cuba Northern Ry 1st 6s---1966	J J	94	Sale	92	94	61	89	93½
Day & Mich 1st cons 4½s---1931	J J	97⅞	----	98¼	Nov'25	----	96	98¾
Del & Hudson 1st & ref 4s---1943	M N	91½	Sale	91⅜	91⅞	27	88½	92½
30-year conv 5s----------1935	A O	110¼	Sale	110¼	113⅞	170	101¼	112
15-year 5½s-------------1937	M N	104	Sale	103¾	104⅛	3	101	104
10-year secured 7s-------1930	J D	108½	Sale	108⅜	108½	36	107	110
D RR & Bdge 1st gu 4s g---1936	F A	93¾	95½	93⅞	Dec'25	----	93½	95¼
Den & R G—1st cons g 4s--1936	J J	87	Sale	86¼	87	44	82	85¾
Consol gold 4½s---------1936	J J	90	Sale	89⅜	91	52	85⅞	90¼
Improvement gold 5s----1928	J D	98⅛	98⅜	98⅛	98½	14	95	99
Den & R G West gen 5s-Aug 1955	M N	68½	Sale	66¾	68⅞	477	55	70
Des M & Ft D 1st gu 4s----1935	J J	44	47½	46	Dec'25	----	39½	51⅞
Temporary ctfs of deposit-----	----	42¼	46	47	47	4	45	50
Des Plaines Val 1st 4½s----1947	M N	93⅜	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s--1995	J D	70	76	70	Jan'26	----	70¼	75
Gold 4s------------------1995	J D	65	71½	65	Dec'25	----	65	67½
Det Riv Tun 4½s-----------1961	M N	95⅛	95⅝	95	96¼	37	91	94⅞
Dul Missabe & Nor gen 5s--1941	J J	103	----	103	Oct'25	----	102	104
Dul & Iron Range 1st 5s----1937	A O	101⅞	102⅝	102½	102½	8	100½	103
Dul Sou Shore & Atl g 5s---1937	J J	85	86⅝	85⅛	Dec'25	----	81	90
East Ry Minn Nor Div 1st 4s-'48	A O	92½	----	90⅛	Dec'25	----	88	90⅞
East Tenn reorg lien g 5s---1938	M S	----	----	99⅜	Dec'25	----	98½	102½
East T Va & Ga Div g 5s----1930	J J	100⅜	----	100⅜	Dec'25	----	99½	101⅛
Cons 1st gold 5s----------1956	M N	102¼	Sale	102¼	102¼	3	100⅜	103
Elgin Joliet & East 1st g 5s--1941	M N	101¾	102½	101⅞	101⅞	1	101	102⅜
El Paso & S W 1st 5s--------1965	A O	102¾	103¼	102⅝	Jan'26	----	99⅜	103
Erie 1st consol gold 7s ext--1930	M S	108	Sale	108	108½	5	107	109¾
1st cons g 4s prior--------1996	J J	74½	Sale	74½	74⅞	22	69¾	75⅝
Registered-------------1996	J J	----	----	71½	Dec'25	----	67¾	73
1st consol gen lien g 4s----1996	J J	67½	Sale	67½	68⅜	111	61¾	68
Registered-------------1996	J J	----	----	64½	Nov'25	----	58	67⅛
Penn coll trust gold 4s----1951	F A	96⅞	----	108	Jan'26	----	95½	99
50-year conv 4s Ser A----1953	A O	69⅝	Sale	69⅛	69⅝	49	62½	69¾
do Series B------------1953	A O	69¼	69½	69½	69½	76	60	69½
Gen. conv. 4s Series D---1953	A O	83⅛	Sale	83⅛	84½	161	69⅝	84
Erie & Jersey 1st s f 6s-----1955	J J	103½	105¼	104¼	104⅞	2	101½	106¼
BONDS. N Y STOCK EXCHANGE Week Ended Jan. 15.	**Interest Period**	**Bid**	**Ask**	**Low**	**High**	**No.**	**Low**	**High**
Erie & Pitts gu g 3½s B----1940	J J	85⅝	88½	84⅝	Dec'25	----	84	84¾
Series C-------------------	J J	85⅝	----	84⅝	Aug'25	----	84⅝	84⅝
Fla Cent & Pen 1st ext g 5s-1930	J J	100⅛	----	100⅜	Nov'25	----	99⅜	100⅜
Consol gold 5s-----------1943	J J	100	100½	98¼	100	12	96¼	100½
Florida East Coast 1st 4½s-1959	J D	95½	----	95⅞	95⅞	11	92	96⅞
1st & ref 5s Series A------1974	M S	98⅛	Sale	98¼	99½	343	93	97⅝
Fla West & Nor 7s Series A--1934	M N	----	----	178	Nov'25	----	102⅞	197
Fonda Johns & Glov 4½s---1952	M N	64⅜	Sale	62⅛	64⅜	25	59	73
Fort St U D Co 1st g 4½s--1941	J J	90½	----	90¼	Dec'25	----	82¼	90½
Ft W & Den C 1st g 5½s---1961	J D	105⅛	----	105⅛	Jan'26	----	104⅜	105
Ft Worth & Rio Gr 1st g 4s--1928	J J	96¼	97½	96½	96½	5	92⅛	98
Frem Elk & Mo Val 1st 6s--1933	A O	107¾	109	107	107	1	106½	109½
G H & S A M & P 1st 5s----1931	M N	100⅜	----	100½	100½	1	99⅞	101
2d extens 5s guar--------1931	J J	100⅞	Sale	100⅝	100⅞	35	99⅝	101
Galv Hous & Hend 1st 5s---1933	A O	93¼	94½	98	98	1	90⅛	95
Genesee River 1st s f 5s----1957	J J	104⅜	Sale	104¼	104⅜	11	100¼	105½
Ga & Ala Ry 1st cons 5s---o1945	J J	96	96½	96	97	2	93	102¾
Ga Caro & Nor 1st gu g 5s --1929	J J	100⅛	Sale	100⅛	100⅛	23	99	100¼
Georgia Midland 1st 3s-----1946	A O	66¼	69	67	Jan'26	----	64¼	68
Gt R & I ext 1st gu g 4½s---1941	J J	95	----	95¾	Jan'26	----	92½	96½
Grand Trunk of Can deb 7s-1940	A O	115	Sale	115	115	13	114½	117
15-year s f 6s-------------1936	M S	106⅞	107¼	106⅞	107	3	106⅜	108⅜
Great Nor gen 7s Series A--1936	J J	111	Sale	110¾	111	254	108½	111
Registered---------------	J J	----	----	110	Dec'25	----	109	110
1st & ref 4¼s Series A---1961	J J	93⅝	94¼	93¼	Jan'26	----	89	94⅛
General 5½s Series B----1952	J J	102¾	Sale	102⅝	103	41	99¾	104
General 5s Series C------1973	J J	98½	Sale	98¼	99	80	92	97⅝
Green Bay & West deb ctfs "A"--	Feb	78½	85	81	Dec'25	----	72	81
Debentures ctfs "B"--------	Feb	16½	17½	16¼	16¾	4	12½	19
Greenbrier Ry 1st gu 4s----1940	M N	88¼	----	88⅜	Jan'26	----	86	88½
Gulf Mob & Nor 1st 5½s --1950	A O	103½	Sale	103¼	103½	7	99¾	103¼
Gulf & S I 1st ref & t g 5s--b1952	J J	105	Sale	104	105	11	98⅛	104½
Harlem R & Pt Ches 1st 4s--1954	M N	----	----	85⅝	Jan'26	----	80	85¼
Hocking Val 1st cons g 4½s-1999	J J	92½	Sale	91⅞	92¾	26	88½	92¼
Registered--------------1999	J J	----	----	90½	May'25	----	88	90½
H & T C 1st g int guar------1937	J J	101¼	101⅞	101¼	Dec'25	----	99½	101¾
Houston Belt & Term 1st 5s-1937	J J	96½	101	97	Jan'26	----	95	99
Houston E & W Tex 1st g 5s-1933	M N	----	----	100⅛	Oct'25	----	99⅝	100¼
1st guar 5s red-----------1933	M N	99½	100	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s----1937	M N	95½	----	95½	Jan'26	----	92⅛	96½
Hud & Manhat 5s Series A--1957	F A	94	Sale	92⅞	94⅛	275	86½	94
Registered---------------	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s----1957	A O	77¼	Sale	75⅞	77¼	386	67¾	77¾
Illinois Central 1st gold 4s--1951	J J	92⅜	----	92⅜	92⅜	1	90½	94
Registered--------------1951	J J	87¼	92	93⅜	July'25	----	90½	93⅜
1st gold 3½s-------------1951	J J	83½	84	83¼	Jan'26	----	81	84⅞
Registered---------------	J J	----	----	82¾	Jan'26	----	80½	83¾
Extended 1st gold 3½s---1951	A O	83¼	84	82¼	Dec'25	----	81	84⅜
1st gold 3s sterling-------1951	M S	67	71	62	Feb'25	----	62	62
Collateral trust gold 4s---1952	A O	88⅝	Sale	88⅝	88¾	2	86⅛	89
Registered---------------	A O	----	----	86¾	Nov'25	----	85⅝	86¾
1st refunding 4s---------1955	M N	92¼	Sale	91½	92½	27	87½	92⅝
Purchased lines 3½s-----1952	J J	88⅝	88¾	83⅛	83⅛	2	78⅜	84½
Registered---------------	J J	----	----	84¼	July'25	----	79	84½
Collateral trust gold 4s---1953	M N	86¼	Sale	85	86	95	83	85¾
Registered---------------	M N	----	----	83¾	Dec'25	----	81	84½
Refunding 5s-------------1955	M N	106	----	105½	106	12	102⅜	106½
15-year secured 5½s-----1934	J J	102¾	Sale	102½	102¾	36	101⅞	103⅜
15-year secured 6½s g---1936	J J	112	Sale	112	112	4	109½	113
Cairo Bridge gold 4s------1950	J D	90⅜	----	90⅜	90⅜	2	88¼	91¾
Litchfield Div 1st gold 3s-1951	J J	74	75¼	74	Jan'26	----	70	74
Louisv Div & Term g 3½s 1953	J J	80¾	81¾	81½	Dec'25	----	77½	82¼
Omaha Div 1st gold 3s---1951	F A	73⅜	73⅞	73⅝	73⅝	5	70½	74
St Louis Div & Term g 3s-1951	J J	74	----	74⅜	74⅜	12	71¾	77
Gold 3½s ---------------1951	J J	81	83	81¾	Dec'25	----	79	83¾
Springfield Div 1st g 3½s-1951	J J	80⅛	----	80	Nov'25	----	79⅞	82⅞
Western Lines 1st g 4s----1951	F A	87⅜	90	89¾	89¾	2	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	100½	Sale	100¼	100⅝	32	96¼	150⅝
Ind Bloom & West 1st ext 4s 1940	A O	89	95	88¼	Aug'25	----	88¼	88¼
Ind Ill & Iowa 1st g 4s------1950	J J	90⅛	----	90¼	90½	3	87¼	92
Ind Union Ry gen 5s Ser A--1965	J J	100⅞	101½	100⅝	Jan'26	----	99	101
Gen & ref 5s Series B-----1965	J J	100⅞	----	100⅞	Jan'26	----	99¼	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	104⅝	Sale	103½	104⅝	60	100	105½
Adjustment 6s, Series A--1952	Apri	73½	Sale	72¼	73¾	322	66	79
Stamped-----------------	Apri	----	----	74¾	Dec'25	----	67	78
Int Rys Cent Amer 1st 5s---1972	M N	78	Sale	78	78	38	76½	80½
Iowa Central 1st gold 5s----1938	J D	63¼	63½	63¼	63½	7	57	65
Certificates of deposit------	----	60½	----	60¼	Dec'25	----	57	62¼
Refunding gold 4s-------1951	M S	19¼	20¾	21	Jan'26	----	19¼	26¼
James Frank & Clear 1st 4s-1959	J D	88⅜	89⅜	88¾	Jan'26	----	85½	90
Ka A & G R 1st gu g 5s----1938	J J	100½	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s-------1990	A O	82½	----	83	Jan'26	----	80	84
2d 20-year 5s------------1927	J J	100⅞	----	100⅞	100⅞	2	99¼	100¾
K C Ft S & M cons g 6s----1928	M N	102½	102⅞	102¾	102⅞	14	102⅜	103⅝
K C Ft S & M Ry ref g 4s--1936	A O	90¼	Sale	89⅝	90	16	80⅝	89½
K C & M R & B 1st gu 5s--1929	A O	99⅝	100⅛	85⅝	Jan'26	----	98	100¼
Kansas City Sou 1st gold 3s-1950	A O	74¾	Sale	74⅛	74¾	16	76⅛	75
Ref & impt 5s--------Apr 1950	J J	94⅜	Sale	94¼	94⅞	159	88¼	93¾
Kansas City Term 1st 4s---1960	J J	85⅜	Sale	85¼	86	59	83⅝	87⅞
Kentucky Central gold 4s--1987	J J	85½	----	86¼	Dec'25	----	84	87½
Kentucky & Ind Term 4½s-1961	J J	77¼	----	87½	Nov'25	----	87½	89
Knoxville & Ohio 1st g 6s---1925	J J	----	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s--1937	J J	100⅞	Sale	100⅞	100⅞	3	99¾	101¼
2d gold 5s---------------1941	J J	98⅛	----	98½	98½	1	95⅛	98½
Lake Shore gold 3½s------1997	J D	78¾	Sale	78¾	Jan'26	----	78	81
Registered--------------1997	J D	76⅜	79	77	Jan'26	----	76¼	79¼
Debenture gold 4s-------1928	M S	99	Sale	98⅝	99	52	97½	99¼
25-year gold 4s----------1931	M N	96⅝	Sale	96¼	96¾	25	94⅛	97¾
Registered------------1931	M N	----	----	96	Dec'25	----	95⅞	96
Leh Val Harbor Term 5s---1954	F A	102¾	103½	103⅛	103½	7	100¾	103¼
Leh Val N Y 1st gu g 4½s--1940	J J	97¼	----	97	97	2	95⅝	98
Registered--------------1940	J J	----	----	93½	Dec'25	----	93	95½
Lehigh Val (Pa) cons g 4s--2006	M N	83	Sale	82⅝	83¼	27	79	84¾
Registered---------------	M N	80	80⅝	78¼	Dec'25	----	78	81
General cons 4½s--------2003	M N	92⅛	93	92	92⅛	9	88	93
Lehigh Val RR gen 5s Series-2003	M N	101¾	Sale	101⅜	101¾	7	98⅜	102
Leh V Term Ry 1st gu g 5s--1941	A O	102¼	----	102½	Dec'25	----	101⅛	102¾
Leh & N Y 1st guar gold 4s--1945	M S	88⅛	89½	88	Dec'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu--1965	A O	106	107¼	106¾	106¾	4	103½	107
Little Miami 4s------------1952	M N	84¾	----	85½	Jan'26	----	83¼	87½
Long Dock consol g 6s-----1935	A O	109½	----	109¼	Nov'25	----	107⅞	109¼
Long Isld 1st con gold 5s--h1931	Q J	100	----	100⅜	Dec'25	----	99¾	102¼
1st consol gold 4s-------h1931	Q J	94¼	95	94⅛	Dec'25	----	94	95¾
General gold 4s----------1938	J D	90½	----	90	Dec'25	----	88½	91½
Gold 4s-----------------1932	J D	93¼	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s----------1949	M S	84¼	----	84¾	Jan'26	----	82¼	85
Debenture gold 5s--------1934	J D	98½	100	98	98½	33	95½	98¼
20-year p m deb 5s-------1937	M N	95	96¾	96½	Jan'26	----	87⅛	96
Guar refunding gold 4s---1949	M S	85	85½	85½	Dec'25	----	82	85½
Nor Sh B 1st con g gu 5s-o1932	Q J	99⅜	100¼	99⅞	Dec'25	----	98⅝	100¾
Louisiana & Ark 1st g 5s---1927	M S	100⅛	102	101	101	2	99⅛	102
Lou & Jeff Bdge Co gu g 4s--1945	M S	87¼	Sale	87¼	87¼	5	83	87¼
Louisville & Nashville 5s---1937	M N	102⅝	103	103	Dec'25	----	102⅛	105½
Unified gold 4s----------1940	J J	94⅜	Sale	93¾	94⅜	33	91⅞	95¾
Collateral trust gold 5s---1931	M N	101⅛	----	101	Jan'26	----	100½	103
10-year secured 7s-------1930	M N	106½	Sale	106	106½	17	105	108½
1st refund 5½s Series A--2003	A O	107¾	Sale	107½	107½	13	104¼	108⅞
1st & ref 5s Series B------2003	A O	105	105¾	105½	106	20	101⅛	107½
1st & ref 4½s Series C---2003	A O	96¼	Sale	96	96¼	37	92	97
N O & M 1st gold 6s------1930	J J	104⅞	105¾	104	Dec'25	----	104	107
2d gold 6s--------------1930	J J	103½	105	103½	Oct'25	----	103½	105
Paducah & Mem Div 4s--1946	F A	92¾	----	91½	Dec'25	----	86	91½
St Louis Div 2d gold 3s--1980	M S	63⅞	68	65¾	Dec'25	----	61	66½
L & N & M & M 1st g 4½s.1945	M S	98½	----	97	Oct'25	----	96	100¾
L & N South joint M 4s---1952	J J	87	Sale	85¼	87	11	81½	86½
Louisv Cin & Lex gold 4½s-1932	M N	99¼	----	99¾	Dec'25	----	98⅛	99¾
Mahon Coal RR 1st 5s------1934	J J	101¾	103	101¾	101¾	1	99	103

a Due Jan. *b* Due Feb. Due June. Due May. *h* Due July. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
Manila RR (South Lines) 4s 1939	M N	101¾	103	63	Dec'25	----	59½	64⅛
1st 4s 1959	M N	63	65	64	Nov'25	----	63½	67¼
Manitoba Colonisation 5s 1934	J D	100	----	99⅜	Dec'25	----	97¾	100½
Man G B & N W 1st 3½s 1941	J J	81⅝	----	81	Nov'25	----	80⅝	84
Michigan Central 5s 1931	M S	100⅝	----	100⅜	Dec'25	----	99¾	102
Registered	M S	99¼	----	100¼	Dec'25	----	100¼	100½
4s 1940	J J	93⅛	----	93⅛	93⅛	1	90¾	92¼
J L & S 1st gold 3½s 1951	M S	79¾	----	79	Jan'26	----	----	----
1st gold 3½s 1952	M N	83	85½	83	83	4	79⅜	86
20-year debenture 4s 1929	A O	97½	97¾	97¾	97¾	24	96½	98
Mid of N J 1st ext 5s 1940	A O	90¼	91½	92½	Nov'25	----	88	93½
Milw L S & West imp g 5s 1929	F A	100⅛	101	100⅛	Jan'26	----	99½	100⅜
Mil & Nor 1st ext 4½s(blue) 1934	J D	93½	----	94½	Dec'25	----	85½	94½
Cons ext 4½s (brown) 1934	J D	93⅞	94½	93⅝	Jan'26	----	83	93½
Mil Spar & N W 1st gu 4s 1947	M S	89½	Sale	89½	89½	21	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	82⅛	----	81⅝	Dec'25	----	80⅝	81⅝
Minn & St Louis 1st 7s 1927	J D	99¾	100½	103	Nov'25	----	98⅝	103
1st consol gold 5s 1934	M N	63	64	64	Jan'26	----	51¾	64¼
Temp ctfs of deposit	M N	60¼	63	61½	61½	9	56¼	60
1st & refunding gold 4s 1949	M S	21½	22	21¾	22¼	14	19⅛	26
Ref & ext 50-yr 5s Ser A 1962	Q F	15	16¼	15	16¼	2	13½	21¼
1st guar g 7s 1927	J D	100	102	102	Sept'25	----	100⅛	102
M St P & S S M con g 4s int gu '38	J J	89	Sale	88⅜	89	60	84½	90
1st cons 5s 1938	J J	97½	Sale	97½	98¼	16	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103½	Sale	103½	103¾	3	102¼	104¾
1st & ref 6s Series A 1946	J J	99⅝	101¾	102¼	102⅜	2	98¾	103
25-year 5½s 1949	M S	89⅛	89¾	89¾	89¾	7	83¼	91⅛
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'25	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	----	----	99⅞	Dec'25	----	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93	----	93¼	93¼	1	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	84⅞	Sale	84⅝	84⅞	27	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	98⅞	Sale	98	99	98	86	97¼
40-year 4s Series B 1962	J J	80⅝	----	80½	81	13	71¼	80¾
10-year 6s Series C 1932	J J	103	Sale	102¾	103⅜	76	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	94½	Sale	94⅛	95⅛	1345	76¾	93
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	91¼	Sale	89¼	91½	105	83	90¾
1st & refunding 6s Ser D 1949	F A	102¾	Sale	102	102¾	50	99	103¼
1st & refund 6s Ser E int 1955	M N	102¾	Sale	102	102¾	154	99⅝	102
General 4s 1975	M S	66¾	Sale	66	66¾	410	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	87⅜	88	87⅛	Dec'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	98½	99½	99	Sept'25	----	99	103⅛
Mortgage gold 4s 1945	J J	80	82	82	Nov'25	----	76	91
Mobile & Ohio new gold 6s 1927	J D	103	----	103¼	103¼	2	101⅝	104¼
1st extended gold 6s h1927	Q J	101½	102½	101⅜	Dec'25	----	101⅜	104
General gold 4s 1938	M S	89¾	91	90	Dec'25	----	81	90⅛
Montgomery Div 1st g 5s 1947	F A	99⅛	----	98¾	Nov'25	----	96⅛	101
St Louis Div 5s 1927	J D	----	----	100½	Dec'25	----	95	100½
Mob & Mar 1st gu g 4s 1991	M S	87½	88½	85½	Nov'25	----	84¾	85½
Mont C 1st gu g 6s 1937	J J	109	112½	109½	Oct'25	----	109	113
1st guar gold 5s 1937	J J	101¼	103	102	Nov'25	----	101	103½
M & E 1st gu 3½s 2000	J D	79	Sale	79	79	5	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101⅝	Sale	101¼	101½	29	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	101½	----	101⅝	Dec'25	----	99⅞	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on	----	----	----	19	Apr'25	----	19	19
Assent s f red June coup on	----	18⅞	Sale	17¼	19	22	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87½	July'24	----	----	----
Gen s f 4s assenting red	----	23	Sale	20	20	1	13	22
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	----	32¾	34½	33½	Jan'26	----	24	34⅜
1st conso 4s 1951	A O	----	----	28	Apr'25	----	----	----
Assent with Apr 1924 coupon	----	15¾	Sale	15	15¾	6	11¾	20
New England cons 5s 1945	J J	94¼	96	94	Dec'25	----	94	101⅜
Consol 4s 1945	J J	80⅝	83	81	81	2	79¾	81¾
N J June RR guar 1st 4s 1986	F A	84	85⅞	84¼	Dec'25	----	83½	86
N O & N E 1st ref & imp 4½s A '52	J J	93¼	93¾	92⅞	Jan'26	----	86	92½
New Orleans Term 1st 4s 1953	J J	84½	Sale	84	84½	6	80¼	84⅞
N O Texas & Mex 1st 6s Oct 1925	J D	----	----	100	Sept'25	----	100	101¾
Non-cum income 5s Oct 1935	A O	98½	Sale	96½	98	150	92⅜	98¼
1st 5s Series B 1954	A O	97⅞	Sale	96¼	98	263	90½	97¾
1st 5½s Series A 1954	A O	104¼	Sale	102½	103¾	96	98	102¾
N & C Bdge gen gu 4½s 1945	J J	93¾	95¼	94½	94½	1	93⅛	94¾
N Y B & M B 1st con g 5s 1935	A O	100¼	102	99⅝	Oct'25	----	99¼	100
N Y Cent RR conv deb 6s 1935	M N	107⅝	108¾	108¾	108⅞	6	106	117½
Registered	M N	----	----	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	86⅜	Sale	86	86½	5	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	93⅝	Sale	92¾	93½	22	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	103	Sale	102½	103⅛	168	99	102¼
Registered	A O	102¾	Sale	100¾	Aug'25	----	99½	101⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	78⅛	Sale	77¾	78⅜	40	75	79⅝
Registered 1997	J J	----	----	77½	Jan'26	----	74	78¼
Debenture gold 4s 1934	M N	94½	Sale	94½	94⅞	35	92½	96
Registered	M N	----	----	93½	Nov'25	----	92¼	93½
30-year debenture 4s 1942	J J	91½	92¾	92½	Dec'25	----	90½	92⅝
Registered		----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	75⅞	76¼	75⅞	76⅛	27	74⅝	78½
Registered 1998	F A	----	----	75	Dec'25	----	74	79
Mich Cent coll gold 3½s 1998	F A	79⅜	Sale	78⅝	79⅜	21	75	80
Registered 1998	F A	----	----	79	Dec'25	----	75⅛	79
N Y Chic & St L 1st g 4s 1937	A O	94	Sale	93⅛	94	4	91	95
Registered 1937	A O	----	----	92⅛	Dec'25	----	89	92⅛
25-year debenture 4s 1931	M N	95	95½	95¼	95½	9	92⅞	96½
2d 6s Series A B C 1931	M N	103⅝	Sale	103	103⅝	77	102⅛	104½
Ref 5½s Series A 1974	A O	99⅝	Sale	98⅞	99⅞	208	93⅞	99⅞
N Y Connect 1st gu 4½s A 1953	F A	92½	Sale	92½	92½	8	90	93½
N Y & Erie 1st ext g 4s 1947	M N	88⅞	91	89½	Oct'25	----	89	89½
3d ext gold 4½s 1933	M S	95⅜	----	94	Nov'25	----	93⅞	95½
4th ext gold 5s 1930	A O	100⅛	Sale	100⅛	100⅛	4	99	101½
5th ext gold 4s 1928	J D	97⅞	----	97½	Sept'25	----	97½	97½
N Y & Green L gu g 5s 1946	M N	94	96	94	Oct'25	----	90	94
N Y & Harlem g 3½s 2000	M N	79	----	79	Nov'25	----	75⅞	80
N Y Lack & W 1st & ref 5s 1973	M N	99⅜	101¼	80	July'24	----	----	----
1st & ref 4½s 1973	M N	99⅜	Sale	99⅜	99⅜	----	99⅛	100¾
N Y L E & W 1st 7s ext 1930	M S	106	----	107	Dec'25	----	105½	107½
Dock & impt 5s 1943	J J	101⅛	Sale	101⅛	101⅛	----	99¾	100¾
N Y & Jersey 1st 5s 1932	F A	100½	100¾	100½	Jan'26	----	99⅝	101
N Y & Long Branch gen g 4s 1941	M S	90¾	92	91½	June'25	----	91½	91½
N Y N H & Hart n-c deb 4s 1947	M S	70½	----	70½	Jan'26	----	60½	71½
Registered	M S	----	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	62½	Sale	62½	62½	----	55⅝	63½
Non-conv deben 3½s 1954	A O	62½	62¾	62	Jan'26	----	54½	62
Non-conv deben 4s 1955	J J	67⅝	71	68¾	70	6	60	69½
Non-conv deben 4s 1956	M N	70	70½	70	70⅝	5	56	70
Conv debenture 3½s 1956	J J	61½	62½	62	62	4	53	61⅞
Conv debenture 6s 1948	J J	98¾	Sale	98	99½	66	86¼	98¼
Registered	J J	----	----	92	Nov'25	----	83½	94
Collateral trust 6s 1940	A O	97¼	Sale	97	97¼	1	90¼	100
Debenture 4s 1957	M N	61¾	62⅜	62	Jan'26	----	53¾	62⅛
Cons Ry non-conv 4s 1954	J J	----	----	70	70	6	55	66
Non-conv deben 4s 1955	J J	----	----	70¼	70¼	1	58	66
Non-conv deben 4s 1956	J J	----	----	65½	Jan'26	----	57½	64
N Y & Northern 1st g 5s 1927	A O	100¼	----	100¾	Aug'25	----	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	69	69½	69	69¼	10	65	70½
General 4s 1955	J D	63½	65	63⅝	63⅝	10	62½	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	84¼	88	83¾	Nov'25	----	82¼	87⅜
N Y & R B 1st gold 5s 1927	M S	99⅞	----	100	Jan'26	----	99⅝	100⅜
N Y Susq & W 1st ref 5s 1937	J J	80	----	78	80	11	66½	77
2d gold 4½s 1937	F A	60	----	63	Dec'25	----	59⅛	68
General gold 5s 1940	F A	66½	Sale	65	66½	3	59⅞	66
Terminal 1st gold 5s 1943	M N	96¾	98	93	Sept'25	----	93	97
N Y W'ches & B 1st Ser I 4½s '46	J J	71¾	Sale	70⅜	72	182	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	80½	Sale	80½	81¾	47	78	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	78½	Sale	77¾	78½	5	70⅜	84
Norfolk & Sou 1st gold 5s 1941	M N	97⅝	98	98	98	1	94¾	98

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
Norf & West gen gold 6s 1931	M N	106⅝	----	106½	Dec'25	----	106	108½
Improvement & ext 6s 1934	F A	108½	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	106⅞	----	106¾	Sept'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	90⅝	90⅞	90¼	90⅞	121	88	92¾
Registered 1996	A O	86½	----	87½	Oct'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	91⅜	Sale	91⅜	91⅜	13	88¼	92
10-year conv 6s 1929	M S	151½	155	151¾	154	7	125½	151½
Pocah C & C joint 4s 1941	J D	91⅝	92	91⅜	91⅝	24	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	103⅛	103¾	102½	Nov'25	----	100¾	103
North Ohio 1st guar g 5s 1945	A O	87⅛	89	88	88	2	86	94
Nor Pacific prior lien 4s 1997	Q J	87¼	Sale	86⅝	87¼	60	83	87
Registered 1997	Q J	86½	Sale	86¼	86½	3	82⅛	85⅝
General lien gold 3s a2047	Q F	62⅝	Sale	62⅜	62¾	29	59¼	62½
Registered a2047	Q F	60½	----	60	Jan'26	----	57½	60
Ref & impt 4½s ser A 2047	J J	88	----	88	88	48	83	87⅝
Registered	J J	87	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	109	Sale	108½	109⅛	153	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	98¾	Sale	98¼	98¾	21	94⅛	99⅛
Ref & impt 5s ser D 2047	J J	98¾	Sale	98¼	98⅞	40	94⅜	99¼
St Paul & Duluth 1st 5s 1931	Q F	----	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	----	----	84⅝	Dec'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109⅝	----	110	Dec'25	----	109¼	110
No of Cal guar g 5s 1938	A O	102¼	104	101½	Jan'26	----	102	103¼
North Wisconsin 1st 6s 1930	J J	102¼	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	73	73¾	73¼	Jan'26	----	71¼	75¾
Ohio River RR 1st g 5s 1936	J D	101½	102½	102	Jan'26	----	98¼	101½
General gold 5s 1937	A O	99¾	101	100	Dec'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	101¼	Sale	100¾	101⅛	23	100⅛	101⅞
Ore RR & Nav con g 4s 1946	J D	91	91½	91	91½	3	85⅞	90¾
Ore Short Line—1st cons g 5s '46	J J	104¾	105¾	104⅞	Jan'26	----	100¾	107
Guar cons 5s 1946	J J	105¾	Sale	105¾	105¾	3	102¼	107
Guar refund 4s 1929	J D	97¼	Sale	97	97¼	85	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	84½	Sale	83¾	85	89	81	85
Pacific Coast Co 1st g 5s 1946	J D	95	96	93¼	96	24	82	97
Pac RR of Mo 1st ext g 4s 1938	F A	92¼	----	92	Dec'25	----	90	98⅝
2d extended gold 5s 1938	J J	100¼	----	100⅛	100⅛	1	98¼	100⅛
Paducah & Ills 1st s f 4½s 1955	J J	96⅛	97	95⅜	Nov'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	76¾	Sale	76½	77½	54	70¼	81½
S f external 7s 1958	M S	84⅜	Sale	84¼	85	27	80¼	89
Paris-Orleans RR s f 7s 1954	M S	84	85	84¾	84¾	1	80	90
Paulista Ry 7s 1942	M S	101⅛	102	101	Jan'26	----	97	101½
Pennsylvania RR—cons g 4s 1943	M N	92¾	----	94½	Jan'26	----	91⅞	95½
Consol gold 4s 1948	M N	91½	92¼	91⅝	91⅝	2	86⅛	96
4s stamped May 1 1948	M N	91½	92	91¼	91⅜	5	90½	93
Consol 4½s 1960	F A	99½	Sale	98⅜	99¾	43	97½	100
General 4½s 1965	J D	95¼	Sale	94¾	95⅜	66	91⅛	95
General 5s 1968	J D	104½	Sale	103⅝	104¾	58	99¾	103¾
10-year secured 7s 1930	A O	108¼	Sale	108	108¼	87	107¼	110
15-year secured 6½s 1936	F A	112	Sale	111½	112	67	109¾	112
Registered	F A	109¾	----	109½	June'25	----	109½	109½
40-year gold 5s 1964	M N	100	Sale	99	100½	427	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86½	----	86½	Oct'25	----	84⅞	87
Guar 3½s coll trust Ser B 1941	F A	82¾	----	84½	Dec'25	----	82¾	84½
Guar 3½s trust ctfs C 1942	J D	81⅛	----	82	Dec'25	----	82	83¾
Guar 3½s trust ctfs D 1944	J D	81¾	----	82	Dec'25	----	81⅛	82⅜
Guar 15-25-year gold 4s 1931	A O	96¼	96⅞	96⅝	96⅝	1	94¼	96½
Guar 4s Ser E 1952	M N	86½	----	86⅛	88	10	84¾	86½
Peoria & East 1st con 4s 1940	A O	80⅝	81¾	82	Jan'26	----	77½	82¾
Income 4s 1990	Apr.	40⅜	Sale	38	41½	373	31⅝	37¾
Peo & Pekin Un 1st 5½s 1974	A O	100½	Sale	100½	100½	10	99	102
Pere Marquette 1st Ser A 5s 1956	J J	101⅝	Sale	101½	101¾	73	97⅛	101½
1st 4s Ser B 1956	J J	85¾	86	85¾	Jan'26	----	80	85⅝
Phila Balt & W 1st g 4s 1943	M N	92½	----	92⅜	Dec'25	----	92⅜	94⅝
Gen 5s Series B 1974	F A	106½	----	106½	Jan'26	----	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42½	Sale	42	42	5	40	44⅜
Pine Creek regstd 6s 1932	J D	106	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	96¾	98½	97	Jan'26	----	96	99⅞
Series B 4½s guar 1942	A O	100½	Sale	96⅝	Jan'26	----	96	99⅛
Series C 4½s guar 1942	M N	95¾	----	92½	Dec'25	----	92½	96¾
Series D 4s guar 1945	M N	92¼	----	92⅛	Dec'25	----	89¾	95
Series E 3½s guar gold 1949	F A	92¼	94	91⅛	Nov'25	----	90	94
Series F 4s guar gold 1953	J D	92¼	----	93	Jan'26	----	91¾	93½
Series G 4s guar 1957	M N	92¼	----	93	Aug'25	----	90⅛	94½
Series H 4s 1960	F A	92¼	----	93¾	Sept'25	----	91	94
Series I cons guar 4½s 1963	F A	95⅝	96¼	95¼	Jan'26	----	94½	96⅞
Series J 4½s 1964	M N	95⅝	99¼	96	Jan'26	----	94	96
General M 5s Series A 1970	J D	100½	100	100	100¾	33	96⅛	101
Gen mtge 5s Series B 1975	A O	100⅜	100⅝	100⅛	101	92	97¼	99⅞
Pitts & L Erie 2d g 5s a1928	A O	----	101	101	Dec'25	----	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	105¾	----	106	Aug'25	----	106	106
Pitts Sh & L E 1st g 5s 1940	A O	100⅛	----	100¼	Oct'25	----	100	102⅛
1st consol gold 5s 1943	J J	98⅝	----	100⅛	Oct'25	----	100⅛	101
Pitts Va & Char 1st 4s 1943	M N	88⅞	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s 1927	M N	100½	100¾	101¼	Dec'25	----	100	101
1st gen 4s series A 1948	J D	90¾	93	91⅜	Dec'25	----	87	91⅜
1st gen 5s series B 1962	F A	102¾	----	102⅞	Jan'26	----	100	102½
Providence Secur deb 4s 1957	M N	61¼	----	60⅜	Dec'25	----	53½	60⅜
Providence Term 1st 4s 1956	M S	83⅞	----	83⅛	Dec'25	----	81⅜	83⅛
Reading Co gen gold 4s 1997	J J	95⅛	----	95⅛	95⅛	1	92½	96⅛
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	91	91¾	90¾	90¾	2	88	95
Gen & ref 4½s Ser A 1997	J J	95	Sale	94½	95¼	63	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100	Sale	100	Jan'26	----	99¾	101
Rich & Meck 1st g 4s 1948	M N	73⅜	79	75	Dec'25	----	74	79½
Richm Term Ry 1st gu 5s 1952	J J	100½	102½	100½	Dec'25	----	99⅝	102
Rio Grande June 1st gu 5s 1939	J D	95¼	95¾	96	Jan'26	----	92⅝	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	5	7	5½	Dec'25	----	5	7
Guaranteed 1940	J J	5⅛	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	89	89⅜	87⅜	88	39	82⅛	89½
Mtge & coll trust 4s A 1949	A O	76½	Sale	74⅝	76½	20	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	89⅝	Sale	89	89⅞	70	85	90
Rut-Canada 1st gu g 4s 1949	J J	75¾	77	75¾	75⅞	11	73¼	77
Rutland 1st con g 4½s 1941	J J	86	87¾	87	Jan'26	----	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	77⅛	80½	78¼	Jan'26	----	75½	83
St Lawr & Adir 1st g 5s 1996	J J	95⅛	----	95	Sept'25	----	91⅝	95¾
2d gold 6s 1996	A O	101	103½	101	Oct'25	----	101	102½
St L & Cairo guar g 4s 1931	J J	95¾	96¾	96	Jan'26	----	94	96½
St L Ir M & S gen con g 5s 1931	A O	100⅜	101½	100⅜	100½	7	99¼	101
Unified & ref gold 4s 1929	J J	96⅜	Sale	96⅛	96½	135	91¾	96½
Registered	J J	----	----	93	Sept'25	----	91⅝	93
Riv & G Div 1st g 4s 1933	M N	90¼	Sale	89¾	90⅜	120	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	99¾	100¼	99¾	Dec'25	----	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	78⅝	Sale	77⅞	78¾	297	71	78
Prior lien Ser B 5s 1950	J J	94¼	Sale	93¾	94¼	107	85¼	94
Prior lien Ser C 5s 1928	J J	102⅝	Sale	102⅜	104¾	60	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	100	Sale	99½	100	425	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	94½	Sale	94¼	95	209	84¾	94¼
Income Series A 6s h1960	Oct.	87	Sale	87⅛	87¾	193	76¼	97⅞
StLouis & San Fran Ry gen 6s '31	J J	104⅞	105⅜	104⅞	Jan'26	----	103¾	105⅞
General gold 5s 1931	J J	100⅝	Sale	101¼	Jan'26	----	100	101
St L Peo & N W 1st gu 5s 1948	J J	102½	----	102½	102½	2	100⅛	104½
St Louis Sou 1st gu g 4s 1931	M S	93½	----	94¼	Dec'25	----	92⅜	94¼
St L S W 1st g 4s bond ctfs 1989	M N	84⅛	Sale	84⅛	84⅜	8	78	84½
2d g 4s income bond ctfs p1989	J J	74¾	76	75	Jan'26	----	72⅝	78
Consol gold 4s 1932	J D	92	Sale	91½	92	34	85⅜	92
1st terminal & unifying 5s 1952	J J	90⅜	Sale	90	91	28	81⅝	90¼
St Paul & K C Sh L 1st 4½s 1941	F A	86⅝	Sale	86⅛	86⅝	43	80	87¾
St Paul E Gr Trunk 4½s 1947	J J	90¼	94¼	90⅛	Jan'26	----	90	91½
St Paul Minn & Man con 4s 1933	J D	95⅝	96	95⅝	Dec'25	----	87⅜	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	107¾	108⅝	107⅞	107⅞	5	106¼	109½
Registered	J J	----	----	106	Oct'25	----	105⅝	106
6s reduced to gold 4½s 1933	J J	99¾	100	99⅝	99¾	9	95½	100¼
Registered 1933	J J	----	----	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	93½	94⅞	95⅝	Jan'26	----	87⅝	95½
Registered	J D	----	----	90¼	Sept'25	----	90	92½
Pacific ext guar 4s 1940	J J	88⅞	89¼	88⅞	Dec'25	----	88	89⅝
St Paul Union Depot 5s 1972	J J	102	----	102¼	102⅜	14	100	102⅝

a Due Jan. *h* Due July. *p* Due Nov. *s* Option sale.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1925. Low	High
S A & A Pass 1st gu g 4s----1943	J J	84½	Sale	84½	84⅞	47	81	85¼
Santa Fe Pres & Phen 5s---1942	M S	100½	Sale	100½	100½	2	98⅝	102
Sav Fla & West 1st g 6s----1934	A O	109½	----	111	Dec'25	----	107½	111
1st g 5s----1934	A O	101⅞	----	101¾	Dec'25	----	101¼	102
Scioto V & N E 1st gu g 4s--1989	M N	87¾	88¾	88⅛	Jan'26	----	87¾	90¾
Seaboard Air Line g 4s-----1950	A O	----	----	80½	80½	2	74	81½
Gold 4s stamped----1950	A O	80½	Sale	79⅞	81	43	74	82½
Adjustment 5s------Oct 1949	F A	87	Sale	86⅞	87¾	121	73	88
Refunding 4s----1959	A O	73¼	Sale	71¾	73	210	59½	73½
1st & cons 6s Series A----1945	M S	95	Sale	94½	95½	129	84⅝	96⅝
Atl & Birm 30-yr 1st g 4s-d1933	M S	89⅝	90	89¼	89⅝	15	83⅞	89⅞
Seaboard & Roan 1st 5s----1926	J J	100¼	----	100⅜	100⅜	1	99¾	101⅛
S & N Ala cons gu g 5s----1936	F A	102⅞	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s---1963	A O	106	107¼	106⅛	106⅛	1	102⅞	109
So Pac Col 4s (Cent Pac col)k1949	J D	86⅝	Sale	86¼	86⅞	22	84	88½
Registered	J D	81⅞	85	85	Sept'25	----	81	85
20-year conv 4s-----June 1929	M S	97⅜	Sale	97⅛	97½	128	96½	98
20-year conv 5s----1934	J D	100	100¼	100½	Jan'26	----	99½	103½
20-year g 5s----1944	M N	100¼	101	100¾	101	7	98½	101
San Fran Terml 1st 4s---1950	A O	87¾	88	87¼	87¾	41	84	88⅜
Registered	A O	85	Sale	85	85	2	83	85¼
So Pac of Cal—Gu g 5s----1927	M N	103⅛	----	104	Aug'25	----	102⅛	104
So Pac Coast 1st gu g 4s----1937	J J	94¼	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s----1955	J J	90¼	Sale	90	90½	261	87¼	92
Southern—1st cons g 5s----1994	J J	104⅞	Sale	104¼	104⅞	155	100¼	104½
Registered	J D	----	----	102½	Dec'25	----	99	102½
Develop & gen 4s Ser A--1956	A O	81¾	Sale	81¼	81¾	144	73⅝	82
Develop & gen 6s----1956	A O	108	Sale	107⅞	108½	27	103	108½
Develop & gen 6½s----1956	A O	112½	Sale	112⅛	112⅞	60	106¾	113
Mem Div 1st g 4½s-5s---1996	J J	102⅛	102½	101¾	101¾	4	99½	102½
St Louis Div 1st g 4s----1951	J J	88⅜	Sale	88⅜	88⅜	2	85¼	88⅜
Mob & Ohio coll tr g 4s---1938	M S	89⅜	Sale	88½	89⅜	2	82⅝	88¾
So Car & Ga 1st ext 5½s---1929	M N	101	----	101⅜	Dec'25	----	100½	103
Spokane Internat 1st g 5s--1955	J J	80½	82⅛	88	Nov'25	----	80	87½
Term Assn of St L 1st g 4½s-1939	A O	97	98	96⅞	Jan'26	----	95¼	98¼
1st cons gold 5s----1944	F A	101⅝	Sale	101⅝	101⅝	3	99	101½
Gen refund s f g 4s----1953	J J	85	85¾	85⅛	85½	54	80¾	86
Tex & N O con gold 5s----1943	J J	97⅝	99	98	Dec'25	----	96¼	99
Texas & Pac 1st gold 5s----2000	J D	103¼	103½	103¼	103¼	16	99⅞	103
La Div B L 1st g 5s----1931	J J	100¾	Sale	100¼	100¾	2	98	100¼
Tex Pac-Mo Pac Ter 5½s--1964	M S	100	Sale	99¼	100	14	97	100¼
Tol & Ohio Cent 1st gu 5s--1935	J J	100½	101½	100½	Dec'25	----	99¾	101½
Western Div 1st g 5s----1935	A O	100⅛	100½	99⅞	Nov'25	----	99½	100¼
General gold 5s----1935	J D	97⅝	98½	97⅝	Jan'26	----	96⅜	99¾
Toledo Peoria & West 4s---1917	J J	30	35	33	Nov'25	----	28	35
Tol St L & W pr lien g 3½s--1925	J J	----	----	99⅞	May'25	----	99½	99⅞
50-year gold 4s----1950	A O	88	88¼	87¾	88	46	82⅛	87¾
Tol W V & O gu 4½s A----1931	J J	97⅞	----	98	Jan'26	----	96¾	97⅝
Series B 4½s----1933	J J	96⅞	----	96⅝	Dec'25	----	96⅝	97½
Series C 4s----1942	M S	90¼	----	90	Nov'25	----	89⅝	90
Tor Ham & Buff 1st g 4s----1946	J D	86⅝	87½	87½	87½	3	84	87½
Ulster & Del 1st cons g 5s---1928	J D	77½	Sale	76	77½	19	67¼	92⅛
1st refunding g 4s----1952	A O	45	47	44¼	Jan'26	----	40	62
Union Pacific 1st g 4s----1947	J J	92½	Sale	92⅛	92⅞	75	90¾	94½
Registered	J J	90¼	----	90	Dec'25	----	89⅛	93
20-year conv 4s----1927	J J	99⅝	Sale	99⅜	99⅝	84	98¼	99⅞
1st & refunding 4s----e2008	M S	87¼	Sale	86½	87	45	83½	90
1st lien & ref 5s----e2008	M S	107⅛	108	107	107	6	103⅞	107½
10-year perm secured 6s--1928	J J	103¼	Sale	103	103⅜	40	102½	104⅝
U N J RR & Can gen 4s----1944	M S	92½	----	92½	Dec'25	----	92¼	93
Utah & Nor gold 5s----1926	J J	100	100¼	100	Jan'26	----	99¾	101⅛
1st extended 4s----1933	J J	94	----	93⅝	Sept'25	----	93⅝	93⅝
Vandalia cons g 4s Ser A---1955	F A	87½	89	88¼	Nov'25	----	86⅜	88¼
Consol 4s Series B----1957	M N	87⅜	----	87⅜	Dec'25	----	86⅝	87⅝
Vera Cruz & P 1st gu 4½s---1934	J J	----	----	20	Sept'25	----	20	20
Assenting 1st 4½s----1934	----	23½	26¼	23	26	9	23¾	26
Verdi V I & W 1st g 5s----1926	M S	99¾	----	100	Dec'25	----	99⅝	100¼
Virginia Mid Series E 5s----1926	M S	99⅞	100¼	100⅛	100½	5	99¾	100½
5s Series F----1931	J J	100⅛	----	100	Dec'25	----	99½	101
General 5s----1936	M N	101	----	101	Jan'26	----	100	102½
Va & Southw'n 1st gu 5s---2003	J J	98¾	----	98¾	Dec'25	----	93½	102
1st cons 50-year 5s----1958	A O	91¼	92⅜	91	91	17	84¼	93¾
Virginian 1st 5s Series A----1961	M N	101⅜	Sale	101	101½	183	95	101½
Wabash 1st gold 5s----1939	M N	102¼	102½	102¼	102½	7	100¼	102¾
2d gold 5s----1939	F A	99½	Sale	99	99½	13	94½	99⅞
Ref s f 5½s ser A----1975	M S	100	Sale	98⅝	100	137	94½	99
Debenture B 6s registered-1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s---1954	J J	83½	----	81¾	Nov'25	----	77½	83⅞
Det & Ch ext 1st g 5s----1941	J J	102	----	101⅛	101⅛	2	99½	101½
Des Moines Div 1st g 4s--1939	J J	84½	----	84¼	Jan'26	----	81¾	86
Om Div 1st g 3½s----1941	A O	77¼	----	77⅛	77⅛	4	74	77¾
Tol & Ch Div g 4s----1941	M S	85¾	----	87	87	3	84½	89
Warren 1st ref gu g 3½s----2000	F A	75½	----	77	Oct'25	----	77	77
Wash Cent 1st gold 4s----1948	Q M	81¾	83½	83½	Dec'25	----	81½	86⅞
Wash Term 1st gu 3½s----1945	F A	83⅝	Sale	83⅝	83⅝	3	81⅛	85½
1st 40-year guar 4s----1945	F A	90½	----	83	84	47	82⅜	90
W Min W & N W 1st gu 5s-1930	F A	97	98¼	96⅝	97⅝	2	95¾	97½
West Maryland 1st g 4s----1952	A O	69⅜	Sale	67¾	69½	170	63⅛	69
West N Y & Pa 1st g 5s----1937	J J	101	Sale	101	101	1	98¾	101½
Gen gold 4s----1943	A O	84¼	85	84	84¼	7	79½	83¾
Income g 5s------Apr 1 1943	Nov	40	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s---1946	M S	97⅜	Sale	96¼	98	88	90¼	97⅞
1st gold 6s Series B----1946	M S	103½	104¼	103½	103½	5	100⅛	106½
West Shore 1st 4s guar----2361	J J	84	Sale	84	84	6	81¼	86¼
Registered----2361	J J	83	Sale	83	83½	20	79¾	84
Wheeling & L E 1st g 5s----1926	A O	100⅜	101	100⅛	Dec'25	----	100	101⅜
Wheeling Div 1st gold 5s-1928	J J	101⅛	----	100¼	Jan'26	----	98¾	101
Ext'n & impt gold 5s----1930	F A	97⅞	----	98½	Dec'25	----	98⅛	99¾
Refunding 4½s Series A--1966	M S	83	Sale	81½	83	18	68	81
RR 1st consol 4s----1949	M S	82½	Sale	81	82½	78	72	82
Wilk & East 1st gu g 5s----1942	J D	65¼	66¼	64⅝	65⅞	3	61¾	67½
Will & S F 1st gold 5s----1938	J D	102¼	102¾	103	Nov'25	----	101⅝	103¼
Winston-Salem S B 1st 4s---1960	J J	86¼	86¾	86⅞	Jan'26	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s---1949	J J	87⅞	Sale	80⅞	81½	90	77¼	81½
Sup & Dul div & term 1st 4s'36	M N	88	Sale	87⅜	88½	23	80⅝	87¼
Wor & Con East 1st 4½s---1943	J J	74¼	----	82⅛	Dec'25	----	75¾	82⅛
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	Sale	85	85	4	85	87½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	102½	103	102¾	103	4	94½	103¼
Alaska Gold M deb 6s A----1925	M S	4⅛	Sale	4⅛	4⅛	1	3½	6⅞
Conv deb 6s Series B----1926	M S	4⅛	7⅜	4	Dec'25	----	4	6⅞
Alpine-Montan Steel 7s----1955	M S	91⅛	Sale	91⅛	91⅛	8	90⅝	91⅞
Am Agric Chem 1st 5s----1928	A O	103	----	102¾	103	9	98¼	104
1st ref s f 7½s g----1941	F A	104¾	Sale	104¼	105	123	94¾	104¾
Amer Beet Sug conv deb 6s-1935	F A	99¼	Sale	99¼	99½	26	97½	102
American Chain deb s f 6s--1933	A O	99¼	Sale	98¾	99¼	29	96⅝	99¾
Am Cot Oil debenture 5s---1931	M N	97¼	Sale	96¾	97¼	17	91⅛	97½
Am Dock & Impt gu 6s----1936	J J	106½	----	105¾	Jan'26	----	105⅝	108½
Amer Ice deb 7s--July 15 1939	----	128	Sale	128	128	2	115¼	138
Am Mach & Fdy s f 6s----1939	A O	101	Sale	100¼	100½	16	98	101½
Am Republic Corp deb 6s--1937	A O	98¾	99½	98	99	24	91½	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100¼	Sale	99¾	100¼	93	95½	99⅞
1st M 6s series B----1947	A O	108¾	Sale	108⅝	108¾	32	103⅝	108½
Amer Sugar Ref 15-yr 6s----1937	J J	103¾	Sale	103¼	104¼	46	99½	104¼
Am Telep & Teleg coll tr 4s-1929	J J	97½	Sale	97⅛	97½	202	96⅛	97⅞
Convertible 4s----1936	M S	92⅛	92⅞	91¾	Dec'25	----	89⅞	97¼
20-year conv 4½s----1933	M S	97¼	98½	97¾	Jan'26	----	94⅜	115
30-year coll tr 5s----1946	J D	101¼	Sale	101¼	101⅞	55	100	102¼
35-yr s f deb 5s----1960	J J	98½	Sale	97⅞	98½	491	94½	98⅛
20-year s f 5½s----1943	M N	104⅛	Sale	103½	104⅛	133	101	105
Am Wat Wks & Elec 5s----1934	A O	96¼	96½	96¼	96½	14	92½	98
Am Writ Paper s f 7-6s----1939	J J	53½	Sale	50	56	49	44	63½
Temp interchangeable ctfs dep-	----	52½	Sale	49	54⅞	116	43	63¾
Anaconda Cop Min 1st 6s--1953	F A	102½	Sale	101¾	102⅝	306	99⅛	102
15-year conv deb 7s----1938	F A	104⅝	Sale	104⅝	105¼	218	99¾	105⅞
Andes Cop Min deb 7s 50% pd '43	J J	98½	Sale	98	98½	213	94	100½
Anglo-Chilean Nitrate 7s---1945	M N	100	Sale	99⅜	100⅛	219	97½	101
Antilla (Comp Azuc) 7½s --1939	J J	87½	Sale	87½	87½	6	86	94½
Ark & Mem Bridge & Ter 5s-1964	M S	94⅛	94½	94⅛	94⅞	22	91	95¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925. Low	High
Armour & Co 1st real est 4½s 1939	J D	91	Sale	90¾	91½	150	85	91
Armour & Co of Del 5½s---1943	J J	94⅝	Sale	94½	95	120	91	95
Associated Oil 6% gold notes 1935	M S	103½	Sale	102¾	103⅛	33	101¾	103½
Atlanta Gas L 1st 5s----1947	J D	99½	----	98⅜	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep---1934	J D	24	Sale	24	24	5	17	26
Stamped ctfs of deposit----	----	19	23	20⅛	Jan'26	----	15½	22
Atlantic Refg deb 5s----1937	J J	99¾	100	99⅞	100¼	25	97¾	100½
Baldw Loco Works 1st 5s---1940	M N	105½	Sale	105½	105½	4	99¾	105¾
Baragua (Coup Az) 7½s----1937	J J	106	Sale	106	106⅛	6	103	107
Barnsdall Corp s f conv 8% A1931	J J	105	Sale	105	106⅛	12	102	106
Bell Telephone of Pa 5s----1948	J J	100¾	Sale	100¾	102	32	100¼	103
1st & ref 5s Ser C----1960	A O	101½	Sale	100⅝	101	188	100	101¼
Beth Steel 1st ext s f 5s----1926	J J	----	----	99⅞	Dec'25	----	99⅞	101¼
1st & ref 5s guar A----1942	M N	96½	Sale	96¼	97	8	93¼	98¾
30-yr p m & imp s f 5s----1936	J J	95⅞	Sale	95¼	96	73	90	94
Cons 30-year 6s Series A--1948	F A	96⅞	Sale	96	97	301	93½	97½
Cons 30-year 5½s Series B 1953	F A	89⅝	Sale	89¼	89¾	122	85	89½
Bing & Bing deb 6½s----1950	M S	93	94⅞	93	94	37	92½	96
Booth Fisheries deb s f 6s---1926	A O	96½	Sale	91	97	9	70⅛	93
Botany Cons Mills 6½s----1934	A O	95	Sale	94½	95¼	53	94	96½
Brier Hill Steel 1st 5½s----1942	A O	101⅝	Sale	101½	102¼	47	97	103
B'way & 7th Av 1st c g 5s---1943	J D	73½	Sale	73½	74	14	68	79
Ctfs of dep stmpd June '25 int	----	70	----	76¾	Dec'25	----	67¾	78
Brooklyn City RR 5s----1941	J J	93½	93¾	93⅜	93½	6	90⅝	96⅝
Bklyn Edison inc gen 5s A--1949	J J	103¼	Sale	103⅛	103¼	90	99⅛	103
General 6s Series B----1930	J J	105	Sale	105	105¾	9	103⅜	106
Bklyn-Man R Tr Sec 6s----1968	J J	93⅞	Sale	92⅞	94	247	82¼	92¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	Sale	62	62	4	61¼	71
1st 5s----1941	J J	74½	78⅞	77½	Jan'26	----	73⅛	81
Brooklyn R Tr 1st conv g 4s-2002	J J	88	----	92	June'25	----	92	92
3-yr 7% secured notes----1921	J J	----	----	136½	Nov'25	----	136½	136½
Ctfs of deposit stamped----	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s----1950	F A	90	Sale	88½	90	38	81½	90
Stamped guar 4-5s----1950	F A	90	Sale	88½	90	34	81½	89¾
Bklyn Un Gas 1st cons g 5s--1945	M N	102¾	----	102¾	102¾	1	99⅛	102¼
10-yr conv deb 7s----1932	M N	----	----	185½	Nov'25	----	155	190
1st lien & ref 6s Series A--1947	M N	110	Sale	110	110	8	107¼	110¾
Buff & Susq Iron s f 5s----1932	J D	92	----	92	Dec'25	----	91⅛	94
Bush Terminal 1st 4s----1952	A O	89	91	88½	Jan'26	----	84	91
Consol 5s----1955	J J	92⅛	Sale	92⅛	92¼	23	86⅛	92½
Building 5s guar tax ex---1960	A O	98	Sale	97½	98⅛	6	93⅝	99¾
Cal G & E Corp unif & ref 5s-1937	M N	100¾	Sale	100¾	100¾	6	98	101½
Cal Petroleum s f g 6½s ---1933	A O	104½	Sale	104⅛	104½	17	100¾	104½
Camaguey Sug 1st s f g 7s---1942	A O	91¼	91½	91	91½	16	87	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	102	----	101⅝	103	13	96¾	102
Cent Dist Tel 1st 30-yr 5s---1943	J D	101⅞	102	101⅞	101⅞	5	100¼	102½
Cent Foundry 1st s f 6s----1931	F A	98½	99¾	99¾	Dec'25	----	92¾	100
Cent Leather 1st lien s f 6s--1945	J J	100⅝	Sale	100⅛	100⅝	55	97⅜	101½
Central Steel 1st g s f 8s----1941	M N	115⅜	Sale	115¼	115¾	19	110	118
Ch G L & Coke 1st gu g 5s--1937	J J	101⅝	101¾	101⅞	101⅞	5	98¼	101¾
Chicago Rys 1st 5s----1927	F A	80½	Sale	78¾	81	280	73½	88
Chile Copper 6s Ser A----1932	A O	107⅜	Sale	107¼	108¼	61	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¾	----	103	103	58	98½	102¼
5½s Ser B due Jan 1----1967	A O	104⅛	104½	103⅞	104	19	100½	105
Clearfield Bit Coal 1st 4s---1940	J J	77¼	----	82	Nov'25	----	80	82
Colo F & I Co gen s f 5s----1943	F A	91½	98½	91	91	2	87⅞	93
Col Indus 1st & coll 5s gu---1934	F A	84	Sale	84	84¾	22	80	86½
Columbia G & E 1st 5s----1927	J J	101	Sale	100¾	101	60	100	102¼
Stamped----1927	J J	100¾	Sale	100¾	101	12	100	101⅜
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	9¼	14
Columbus Gas 1st gold 5s---1932	J J	99	99¼	99¼	Dec'25	----	98½	99⅞
Commercial Cable 1st g 4s--2397	Q J	75	76½	75	76¼	5	71½	77½
Commercial Credit s f 6s----1934	M N	99	100⅛	100	100	11	98	101¾
Commonwealth Power 6s---1947	M N	103	Sale	102⅞	103	29	97⅝	103½
Computing-Tab-Rec s f 6s--1941	J J	104⅝	105½	106	106	2	101¼	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91½	----	92	Jan'26	----	90½	92½
Stamped guar 4½s----1951	J J	92½	Sale	92½	92½	6	88½	93
Cons Coal of Md 1st & ref 5s-1950	J D	83	Sale	82¼	83¼	47	78½	90
Consol Gas (N Y) deb 5½s--1945	F A	105⅜	Sale	104¼	105½	261	101¼	105
Cons'd Pr & Ltg 1st 6½s---1943	M S	104¼	104⅜	104¼	104½	36	100⅛	105
Cont Pap & Bag Mills 6½s--1944	F A	----	76⅜	79	Dec'25	----	78	92½
Consumers Gas of Chic gu 5s 1936	J J	100⅜	----	98¼	100¾	11	92⅞	100⅞
Consumers Power 1st 5s----1952	M N	99	Sale	98⅝	99	52	90¾	100
Corn Prod Refg s f g 5s----1931	M N	100¼	----	90⅝	July'24	----	----	----
1st 25-year s f 5s----1934	M N	100⅜	101¾	100½	Jan'26	----	100	102⅜
Crown Cork & Seal 1st s f 6s-1943	F A	83¾	85	83⅛	84	5	74	90
Cuba Co conv s f 6s----1935	J J	95	96	94⅞	96	7	95¾	96¾
Cuba Cane Sugar conv 7s---1930	J J	94⅝	Sale	93¾	94¾	60	92	98
Conv deben stamped 8%-1930	J J	98⅞	Sale	98⅛	99	91	96	102⅝
Cuban Am Sugar 1st coll 8s-1931	M S	109	Sale	108	109	46	107⅜	110
Cuban Dom Sug 1st 7½s---1944	M N	92	Sale	92	92½	24	92	98¾
Cumb T & T 1st & gen 6s---1937	J J	100⅜	Sale	100¼	100½	12	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	94½	Sale	93⅞	94½	14	93	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	94¾	Sale	94	95⅛	12	92½	97
Stamped----	M N	----	----	93½	94	18	92¾	96
Dery Corp (D G) 1st s f 7s--1942	M S	86¼	Sale	85½	86½	8	75	86½
Detroit Edison 1st coll tr 5s-1933	J J	101⅛	Sale	101	101¾	3	99¾	102⅜
1st & ref 5s Series A-July 1940	M S	102⅛	Sale	101⅝	102¼	26	99½	102¾
Gen & ref 5s Series A----1949	A O	100½	Sale	100¼	100½	4	97⅝	101¾
1st & ref 6s Series B--July 1940	M S	107½	107⅞	107⅜	107½	12	106⅜	108½
Gen & ref 5s ser B----1955	J D	100⅛	100¾	100⅛	100¾	9	99¾	100¼
Det United 1st cons g 4½s--1932	J J	90⅜	Sale	90⅛	90⅜	12	86½	93¾
Dodge Bros deb 6s----1941	M N	96½	Sale	96¼	97¼	266	94	100
Dold (Jacob) Pack 1st 6s---1942	M N	73¾	Sale	72	73¾	10	73½	88¼
Dominion Iron & Steel 5s---1939	J J	60	62	60	61⅞	6	50	68⅝
Donner Steel 1st ref 7s----1942	J J	95¼	Sale	94	95¼	7	88¾	97
du Pont (E I) Powder 4½s--1936	J D	99⅞	----	99¼	Jan'26	----	90½	95
Duquesne Lt 1st & coll 6s---1949	J J	106¾	Sale	105¼	107	51	104⅝	107¾
1st coll trust 5½s Series B-1949	J J	106¼	----	106	106¼	12	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105½	Sale	105¼	105¾	92	100	106⅞
Ed El Ill Bkn 1st con g 4s---1939	J J	93	----	93	93	1	89	95¼
Ed Elec Ill 1st cons g 5s----1995	J J	103	----	103	103	1	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	86¾	Sale	86⅝	87	10	85½	88½
Elkhorn Coal 6% notes----1925	J D	----	----	100	Nov'25	----	97	100¼
Empire Gas & Fuel 7½s----1937	M N	102¼	Sale	102	102⅝	59	97¼	105
Equit Gas Light 1st con 5s--1932	M S	99½	----	100	Dec'25	----	99½	100½
Federal Light & Tr 1st 5s---1942	M S	94½	Sale	94¼	94¼	8	88	96½
1st lien 6s stamped----1942	M S	103¾	Sale	103⅛	103¾	10	96¼	103
30-year deb 6s Ser B----1954	J D	93½	93¾	93¼	94⅛	30	91½	94⅝
Federated Metals s f 7s----1939	J D	97	Sale	95¼	97	4	95½	107
Fisk Rubber 1st s f 8s----1941	M S	114½	Sale	113¾	114½	11	108	115
Ft Smith Lt & Tr 1st g 5s---1936	M S	76	78	78	78	1	76¼	82¾
Frameric Ind & Dev 20-yr 7½s'42	J J	91	Sale	90⅜	91¼	19	86	95⅝
Francisco Sugar 1st sf 7½s -1942	M N	105	Sale	105	105	12	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	100⅜	101	100⅜	100⅜	2	98⅛	100
Gen Asphalt conv 6s ----1939	A O	105⅝	----	104½	Jan'26	----	101	104⅝
General Baking 1st 25-yr 6s-1936	J D	----	----	104⅞	Nov'25	----	104½	105¾
Gen Electric deb g 3½s----1942	F A	87½	88	88	Jan'26	----	83	90½
Gen Refr 1st s f g 6s Ser A---1952	F A	100½	102	101	101	10	100	104½
German Gen Elec 7s-Jan 15 1945	J J	95½	Sale	95	96	92	92	96⅞
Goodrich Co 6½s----1947	J J	104⅞	Sale	104⅛	105	115	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	121½	Sale	121⅛	121⅝	61	119	121¾
10-year s f deb g 8s----d1931	F A	110⅛	Sale	109⅞	110⅝	37	108⅜	111
Gould Coupler 1st s f 6s----1940	F A	92⅛	Sale	91½	92½	42	90½	95
Granby Cons M S & P con 6s A'28	M N	105	105½	101	Jan'26	----	93⅛	101
Stamped----1928	M N	100	----	100½	100½	1	93⅛	100⅞
Gray & Davis 1st conv s f 7s-1932	F A	98	98½	97½	98⅞	18	92	97½
Gt Cons El Power (Japan) 7s-1944	F A	91¼	Sale	91¼	92¼	52	87¼	92
Great Falls Power 1st s f 5s--1940	M N	102⅛	103½	101¾	102½	5	99⅞	103¾
Hackensack Water 1st 4s---1952	J J	86¼	----	86¾	86¾	5	83⅝	87⅜
Hartford St Ry 1st 4s----1930	M S	85¾	----	85½	Aug'25	----	82⅜	85½
Havana El Ry L & P gen 5s A '54	M S	93	Sale	93	93	1	85½	95⅜
Havana Elec consol g 5s----1952	F A	94¾	95⅞	95¼	Dec'25	----	92⅜	97¼
Hershey Choc 1st s f g 6s----1942	M N	----	----	104⅛	Oct'25	----	103	105
1st M & coll 5½s int ctf--1940	J J	100¼	Sale	99¾	100¼	81	98	100
Hoe (R) & Co 1st 6½s temp-1934	A O	98½	Sale	98½	99	24	94	104¼
Holland-Amer Line 6s (*flat*)-1947	M N	85⅛	86½	85¼	85½	4	79	90¼
Hudson Co Gas 1st g 5s----1940	M N	100½	Sale	100½	100½	1	98⅛	100⅞

a Due May *e* Due June *d* Due May. *k* Due August *s* Option sale

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

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1925. Low	High
Humble Oil & Refining 5½s..1932	J J	102	Sale	102	102½	84	99½	102½
Illinois Bell Telephone 5s...1956	J D	101	Sale	100⅞	101¼	61	97	101⅞
Illinois Steel deb 4½s......1940	A O	96½	Sale	96¼	96⅝	33	92¾	96¾
Ind Nat Gas & Oil 5s......1936	M N	91¼	----	90½	Dec'25	----	87½	94
Indiana Steel 1st 5s......1952	M N	103	103¼	103	103⅛	8	101	104⅛
Ingersoll-Rand 1st 5s......1935	J J	100	----	99¾	Dec'25	----	99¼	99¾
Interboro Metrop coll 4½s..1956	A O	----	20	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	62½	Sale	62½	68	213	59⅜	74¾
Stamped............	----	62	Sale	62	66½	411	59	73½
10-year 6s............1932	A O	65	Sale	65	69	164	61¾	81½
10-year conv 7% notes...1932	M S	85¾	Sale	85¾	90	367	85	95
Int Agric Corp 1st 20-yr 5s..1932	M N	88½	90	89	91¼	4	67	91
Stamped extended to 1942....	M N	82⅛	82¼	82⅛	82⅛	7	61	82½
Inter Mercan Marine s f 5s..1941	A O	87½	Sale	86¾	87¼	184	82¾	91½
International Paper 5s......1947	J J	94½	Sale	94⅜	95	109	87½	98½
Ref s f 6s Ser A........1955	M S	98	Sale	97	98	112	94¾	99
Int Telep & Teleg conv 5½s 1945	M S	109¾	Sale	109	110¼	608	101½	110
Jurgens Works 6s (*flat price*)..1947	J J	104	Sale	101	105	113	88	107½
Kansas City Pow & Lt 5s...1952	M S	100¾	Sale	100¼	100¾	44	95⅝	102
Kansas Gas & Electric 6s...1952	M S	102⅜	Sale	102	102⅞	35	98¼	103½
Kayser & Co 7s............1942	F A	107⅛	Sale	107⅛	107½	3	101½	108½
Kelly-Springfield Tire 8s...1932	M N	103½	Sale	103⅛	103¾	36	90	109
Keystone Telep Co 1st 5s...1936	J J	90½	91¼	91¼	Dec'25	----	82	92½
Kings County El & P g 5s...1937	A O	102½	----	102½	102½	6	99	103
Purchase money 6s......1997	A O	121¼	Sale	120⅞	121¼	11	114½	120¾
Kings County El 1st g 4s...1949	F A	77¼	78	77¼	Jan'26	----	75	79⅞
Stamped guar 4s........1949	F A	77⅝	78½	78¼	Dec'25	----	74	80
Kings County Lighting 5s..1954	J J	98⅞	99½	100⅜	100⅜	6	89	101¼
6½s....................1954	J J	107½	108	107½	108	2	103⅝	108½
Kinney Co 7½s............1936	J D	106¾	Sale	106¾	106¾	1	104⅝	109
Lackawanna Steel 5s A.....1950	M S	97	Sale	97	98	29	89⅝	95¼
Lac Gas L of St L ref&ext 5s.1934	A O	100¾	----	100¾	Jan'26	----	98¼	101⅞
Coll & ref 5½s Series C...1953	F A	103¼	Sale	103⅛	103½	135	95¼	103
Lehigh C & Nav s f 4½s A..1954	J J	----	99	98	Dec'25	----	95¾	100¼
Lehigh Valley Coal 1st g 5s.1933	J J	100⅛	100¾	100¼	Jan'26	----	99⅜	101½
Lex Ave & P F 1st gu g 5s..1993	M S	----	45¾	41¼	Dec'25	----	39½	44⅛
Liggett & Myers Tobacco 7s.1944	A O	120⅛	123	118½	120	11	116	120⅜
Registered...............	A O	116¼	----	116½	Oct'25	----	115	117¾
5s....................1951	F A	102	Sale	101⅜	102	22	97¾	102½
Registered...............	F A	98⅛	----	98	Oct'25	----	97⅞	98
Lorillard Co (P) 7s........1944	A O	116½	Sale	115½	116½	34	114¼	117⅜
Registered...............	A O	114	----	115¾	Oct'25	----	113½	115¾
5s....................1951	F A	99½	Sale	98⅝	99½	56	94¾	98½
Registered...............	F A	94	----	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s.1952	M N	98⅛	Sale	98⅛	98½	36	90⅝	99⅛
Louisv Ry 1st con 5s......1930	J J	90	94¾	89½	Dec'25	----	89½	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s 1944	F A	87¾	Sale	87½	87⅝	14	85⅛	87
Manati Sugar 7½s..........1942	A O	100⅞	Sale	100¼	100⅞	28	97	102
Manhat Ry (N Y) cons g 4s.1990	A O	59½	Sale	59¼	61¾	59	57½	64
2d 4s....................2013	J D	53	Sale	53	53⅛	8	51	56¼
Manila Electric 7s.........1942	M N	102	Sale	102	102	2	97¼	103
Manila Elec Ry & Lt s f 5s..1953	M S	89¾	91	89¾	89¾	10	85	92
Market St Ry 7s Series A...1940	Q J	98¼	98½	98¼	98½	14	97½	102¼
Metr Ed 1st & ref g 6s Ser B.1952	F A	105	Sale	104	105⅛	6	101½	106¼
1st & ref 5s Series C......1953	J J	97	Sale	97	97½	30	91½	97½
Metropolitan Power 6s.....1953	J D	103¼	106	103	103¼	3	100	105
Met West Side El (Chic) 4s.1938	F A	72½	75½	72¼	72¼	2	68⅞	80
Mid-Cont Petr 1st 6½s....1940	M S	101¾	Sale	101¾	102	82	95¼	102
Midvale Steel & O conv s f 5s 1936	M S	94¼	Sale	94	94¾	166	87⅛	93¼
Milw Elec Ry & Lt cons g 5s.1926	F A	99⅞	Sale	99⅞	99⅞	11	99⅞	101½
Refunding & exten 4½s..1931	J J	98½	----	98½	99	2	94⅞	97¾
General 5s A............1951	J D	98¾	Sale	98¾	99¼	30	94	100
1st 5s B................1961	J D	91	Sale	90⅝	91	23	84⅞	92⅞
1st & ref g 6s Series C....1953	M S	101½	Sale	101½	103	10	98¾	104
Milwaukee Gas Lt 1st 4s...1927	M N	99	Sale	99	99⅛	10	96¼	99¾
Montana Power 1st 5s A...1943	J J	100⅝	Sale	100¼	100⅝	51	97½	100¾
Montreal Tram 1st & ref 5s.1941	J J	96⅞	97	96¾	96⅞	20	94	99
Morris & Co 1st s f 4½s....1939	J J	85½	85¾	85⅛	85⅝	23	78½	87
Mortgage-Bond Co 4s Ser 2.1966	A O	80	----	77⅛	Nov'25	----	77	77⅛
10-25-year 5s Series 3....1932	J J	96⅜	97¼	96¼	96⅜	5	95⅝	97½
Murray Body 1st 6½s......1934	J D	87⅝	Sale	86	88⅜	24	77⅞	100½
Mu Fuel Gas 1st gu g 5s...1947	M N	98¾	----	98¾	Jan'26	----	95½	101¾
Mut Un gtd bonds ext 4%..1941	M N	101¾	Sale	101¾	101¾	2	99	102
Nassau Elec guar gold 4s...1951	J J	59	Sale	58⅛	59½	11	57½	64
Nat Enam & Stampg 1st 5s.1929	J D	102	105	103	103	5	97⅞	103
National Acme 7½s.........1931	J D	100	Sale	98⅜	100	58	80	99¼
Nat Starch 20-year deb 5s..1930	J J	100¼	----	99¾	Jan'26	----	98	100
National Tube 1st 5s.......1952	M N	102⅜	103	102	Jan'26	----	100½	103
Newark Consol Gas 5s......1948	J D	100⅝	101½	100⅝	100⅝	4	98½	101
New England Tel & Tel 5s..1952	J D	101	Sale	101	101½	36	99½	102
N Y Air Brake 1st conv 6s..1928	M N	102¼	103⅜	102⅜	Jan'26	----	101½	104¼
New Orl Pub Serv 1st 5s A..1952	A O	91⅝	Sale	91	91⅞	25	89⅝	92
1st & ref 5s ser B........1955	J D	91	Sale	90¼	91	24	88⅞	92⅝
N Y Dock 50-year 1st g 4s..1951	F A	81⅜	82	81½	81½	1	77¾	82¾
N Y Edison 1st & ref 6½s A.1941	A O	115½	Sale	115⅜	115½	62	112	115½
1st lien & ref 5s B 1944	A O	103	Sale	102⅜	103	64	99⅝	102
N Y Gas El Lt & Pow g 5s..1948	J D	104	----	104	104½	8	100½	104½
Purchase money g 4s.....1949	F A	89½	90	89⅛	89½	4	86	90¾
N Y L E&West C &RR 5½s 1942	M N	----	102½	100½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s....1930	F A	102⅜	----	101	101¼	2	99½	101
N Y Rys 1st R E & ref 4s...1942	J J	43	52½	47	Oct'25	----	45	54½
Certificates of deposit........	----	46	Sale	46	46	9	42⅝	54
30-year adj inc 5s....Jan 1942	A O	3	4¼	3⅝	Nov'25	----	3⅝	6
Certificates of deposit......	----	3	5¾	3½	Jan'26	----	3	5¾
N Y Rys Corp inc 6s....Jan 1965	----	23⅛	Sale	22¾	23¾	179	20⅞	32⅝
Y & Rich Gas 1st 6s......1951	M N	102	Sale	101	102¼	7	99½	102½
N Y State Rys 1st cons 4½s.1962	M N	59	Sale	57½	59¼	111	56	68¼
1st con 6½s series B.....1962	M N	79	80	78½	78⅝	6	78¼	90⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102¼	Sale	102½	102½	1	97½	104
N Y Telep 1st & gen s f 4½s.1939	M N	97¾	Sale	97½	97¾	65	95	99
30-year deben s f 6s...Feb 1949	F A	109⅞	Sale	109⅞	110¼	41	107⅞	110¾
20-year refunding gold 6s.1941	A O	108⅜	Sale	108	108½	53	106⅛	108½
Niagara Falls Power 1st 5s..1932	J J	101¾	101⅞	101⅛	101¾	9	99¼	103
Ref & gen 6s........Jan 1932	A O	105⅝	Sale	105¼	106	27	103	106⅝
Niag Lock & O pr 1st 5s A.1955	A O	99⅜	Sale	99	99⅜	56	97½	100
No Amer Cement deb 6½s A 1940	M S	99	Sale	99	100	56	97½	102½
Nor Amer Edison 6s........1952	M S	103¾	Sale	102½	104	51	96⅞	104½
Secured s f g 6½s Ser B..1948	M S	105½	Sale	104¾	106	37	100¾	106
Nor Ohio Trac & Light 6s ..1947	M S	95½	Sale	93¾	95½	33	91	97
Nor States Pow 25-yr 5s A..1941	A O	98½	Sale	98	99	55	93	99⅛
Registered...............	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B...1941	A O	105⅝	Sale	105⅝	105⅞	4	103	107¼
North W T 1st fd g 4½s gtd.1934	J J	96½	97¼	96½	96½	1	94⅜	98
Ohio Public Service 7½s A 1946	A O	112⅜	113	112¼	112½	12	108	112¾
1st & ref 7s series B......1947	F A	110⅝	110¾	110⅝	110⅝	3	107⅜	111⅝
Ohio River Edison 1st 6s...1948	J J	102¾	103	102	102¼	4	98½	104
Old Ben Coal 1st 6s........1944	F A	96¾	97	96¾	97	6	96	99
Ontario Power N F 1st 5s...1943	F A	100¼	Sale	99⅞	100¼	6	98	100¾
Ontario Transmission 5s....1945	M N	99⅜	99⅝	99⅜	99⅜	2	97	99¾
Otis Steel 8s..............1941	F A	106½	Sale	106	106½	16	95⅝	106
1st 25-yr s f g 7½s Ser B..1947	F A	102	Sale	101⅞	102	5	89⅜	101½
Pacific G & El gen & ref 5s..1942	J J	98	Sale	98	98⅜	80	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99¾	Sale	99⅝	100⅛	35	98	100
Pacific Tel & Tel 1st 5s.....1937	J J	101½	Sale	101½	101¾	23	99⅛	102
Ref M 5s series A........1952	M N	99½	Sale	99⅛	99½	82	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106¾	Sale	106¼	106¾	33	104½	107
Conv s f 6s 1934	M N	107⅜	Sale	107	110¼	749	103	118⅝
Park-Lex st leasehold 6½s..1953	J J	88½	Sale	86¼	88⅛	44	88	99
Pat & Passaic G & El cons 5s 1949	M S	100	----	100	Jan'26	----	96	100¼
Peop Gas & C 1st cons g 6s..1943	A O	110½	----	110½	Dec'25	----	107	110¾
Refunding gold 5s........1947	M S	98	Sale	99	99½	30	94⅝	100
Philadelphia Co coll tr 6s A.1944	F A	104½	Sale	103¾	104½	29	101⅝	105
15-year conv deb 5½s....1938	M S	100	Sale	99	100	50	93¾	100
Phila & Reading C & I ref 5s.1973	J J	100¼	Sale	100	100¾	24	99	102⅛
Pierce-Arrow Mot Car deb 8s 1943	M S	108	Sale	107½	108	18	90	108½
Pierce Oil s f 8s....Dec 15 1931	J D	106¼	107⅛	105¾	106	7	102⅝	108½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1925 Low	High
Pillsbury Fl Mills 20-yr 6s..1943	A O	102⅛	Sale	102	102	19	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s.1928	J J	97¾	98½	98½	Jan'26	----	97	98¼
Pocah Con Collieries 1st s f 5s1957	J J	90⅛	91¼	90	Dec'25	----	88	94⅜
Port Arthur Can & Dk 6s A.1953	F A	102	Sale	102½	102⅝	3	99½	102¾
1st M 6s Series B..........1953	F A	101¾	----	101⅝	Dec'25	----	100¼	102
Portland Elec Pow 1st 6s B.1947	M N	99	99⅝	99⅝	100	8	96½	100⅛
Portland Gen Elec 1st 5s...1935	J J	99⅜	100	99¾	99¾	2	98⅜	100⅞
Portland Ry 1st & ref 5s....1930	M N	92⅝	94	92⅝	Jan'26	----	92½	96½
Portland Ry Lt & P 1st ref 5s1942	F A	89	Sale	88¾	89	61	84¼	92
1st l & ref 6s ser B........1947	M N	99¾	Sale	99⅛	100	20	94	100¾
1st & refund 7½s Ser A..1946	M N	107¼	Sale	106¾	107¼	6	104⅝	108
Porto Rican Am Tob 8s....1931	M N	106	106¼	105¾	Jan'26	----	101	106
Pressed Steel Car 5s........1933	J J	97	Sale	97	97¾	88	92¼	97
Prod & Ref s f 8s(with war'nts)'31	J D	110⅝	----	110½	Dec'25	----	104	115¼
Without warrants attached...	J D	110	112	110½	Dec'25	----	109⅝	113⅛
Pub Serv Corp of N J gen 5s.1959	A O	104¾	105	104¾	Jan'26	----	103⅜	105¼
Secured g 6s..............1944	F A	100⅞	Sale	100½	101	125	95	100¾
Pub Serv Elec & Gas 1st 5½s1959	A O	105	Sale	104¼	105	166	98⅞	105¼
1st & ref 5½s..............1964	A O	104⅜	Sale	104⅛	105	33	99⅝	105
Pub Serv El Pow & Ltg 6s..1948	A O	107¼	Sale	106¾	107¼	43	102½	107¼
Punta Alegre Sugar 7s......1937	J J	107¾	Sale	107¾	109	46	102¾	107½
Remington Arms 6s..........1937	M N	83⅞	Sale	83⅞	85	24	85	92
Repub I & S 10-30-yr 5s s f..1940	A O	98	Sale	98	99¼	37	93½	99
Ref & gen 5½s ser A....1953	J J	93	93⅞	92⅞	93¾	16	89⅛	95
Rima Steel 1st 7s..........1955	F A	90⅛	Sale	90⅛	90⅛	6	88⅛	90⅞
Robbins & Myers s f 7s.....1952	J D	61	62	61	62	4	57½	73½
Rochester Gas & El 7s ser B.1946	M S	113	Sale	112½	113	8	110	112¾
Gen Mtge 5½s series C...1948	M S	105¾	----	106	106	5	102¾	105½
Rogers-Brown Iron Co 7s...1942	M N	70½	Sale	70½	71	3	60	83½
St Jos Ry Lt Ht & Pr 5s....1937	M N	91	----	91¼	92	2	85⅛	93
St Joseph Stk Yds 1st 4½s.1930	J J	95¾	----	95¾	96	2	95½	96
St L Rock Mt & P 5s stmpd.1955	J J	77¼	79½	78	Jan'26	----	77⅛	87
St Louis Transit 5s..........1924	A O	70½	----	71½	Oct'25	----	71½	86½
St Paul City Cable 5s......1937	J J	95¼	100	95	Oct'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	93½	Sale	93	94	122	90½	94¼
Saks Co 7s..................1942	M S	108	109	108½	109	28	104	109⅜
San Antonio Pub Ser 6s....1952	J J	101⅜	Sale	101⅜	101½	6	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	107½	Sale	107½	107½	2	105⅞	107½
Sheffield Farms 6½s........1942	A O	107½	Sale	107	107½	5	104¾	107¾
Sierra & San Fran Power 5s.1949	F A	94	Sale	93½	94¾	38	90	95¾
Sinclair Cons Oil 15-year 7s.1937	M S	95	Sale	94¼	95¼	194	88	95½
1st in coll tr 6s C with warr 1927	J D	108¾	Sale	108¾	111¼	629	103⅝	120
1st lien 6½s Ser B........1938	J D	88½	Sale	87½	88½	109	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¾	Sale	100¼	100¾	87	99¼	101
3-yr 6% notes B Feb 15..1926	F A	----	----	100½	100⅝	37	99½	101¼
Sinclair Pipe Line 5s........1942	A O	88¾	Sale	87½	88¾	74	82	88
Skelly Oil 6½% notes........1927	A O	122½	Sale	122½	125½	51	106⅞	129
Smith (A O) Corp 1st 6½s.1933	M N	101⅝	102½	101⅝	102⅛	12	101	102½
South Porto Rico Sugar 7s..1941	J D	108¼	Sale	107	108¼	12	102	106¾
South Bell Tel & Tel 1st s f 5s1941	J J	101⅝	Sale	101⅜	101⅝	52	99	102¼
S'west Bell Tel 1st & ref 5s..1954	F A	100⅝	Sale	100⅜	101	58	96⅛	101½
Southern Colo Power 6s....1947	J J	98¼	Sale	97⅝	98⅜	19	93¼	99⅞
Spring Val Water g 5s 1948	M N	98½	99⅛	99⅞	Dec'25	----	94½	99⅞
Standard Milling 1st 5s.....1930	M N	100½	Sale	100¼	100⅝	18	96⅝	101
Steel & Tube gen s f 7s Ser C 1951	J J	108¾	Sale	108	108¾	13	105	108¼
Sugar Estates (Oriente) 7s..1942	M S	90¾	91	90	91	16	87½	97½
Superior Oil 1st s f 7s........1929	F A	93	95	93	Dec'25	----	90	99
Syracuse Lighting 1st g 5s..1951	J D	100⅜	----	100½	Jan'26	----	97½	101⅝
Tenn Coal Iron & RR gen 5s.1951	J J	102¾	----	103½	Jan'26	----	100½	103
Tennessee Elec Power 1st 6s.1947	J D	103¼	Sale	102⅞	103¼	42	99¼	104¼
Third Ave 1st ref 4s........1960	J J	58	Sale	56⅞	59¼	95	51	58½
Adj inc 5s tax-ex N Y...a1960	A O	47	Sale	42¼	48⅜	24	34¼	50¼
Third Ave Ry 1st g 5s........1937	J J	94¾	Sale	94	94¾	13	93½	96
Toledo Edison 1st 7s........1941	M S	109½	Sale	109	109½	120	108⅛	110
Toledo Tr L & P 5½% notes 1930	J J	98½	Sale	98½	98½	12	97⅝	100⅛
Trenton G & El 1st g 5s....1949	M S	99⅛	103½	99½	Dec'25	----	98	100
Trumbull Steel deb 6s........1940	F A	----	----	97	Sept'25	----	97	97¾
Twenty-third St Ry ref 5s..1962	J J	61	62	60	Dec'25	----	60	70
Undergr'd of London 4½s..1933	J J	95⅛	----	92⅝	Oct'25	----	89	95
Income 6s..................1948	J J	92⅛	----	92	Oct'25	----	86½	92
Union Bag & Paper 1st M 6s.1942	M N	104⅞	Sale	104⅝	105	41	94½	105
Union Elec Lt & Pr 1st g 5s.1932	M S	101¼	101¾	101¼	101¼	2	99¾	102
Ref & ext 5s..............1933	M N	100¾	Sale	100½	100¾	14	98¼	101
1st g 5½s series A........1954	J J	101¾	Sale	101¼	102	10	100	104
Union Elev Ry (Chic) 5s...1945	A O	77¼	78	78	Jan'26	----	75	80
Union Oil 1st lien s f 5s....1931	J J	100½	----	101	Jan'26	----	94⅞	101
30-yr 6s Ser A........May 1942	F A	104¾	----	104⅛	Jan'26	----	102⅜	105⅛
1st lien s f 5s Ser C......1935	F A	96	Sale	95¾	96⅛	58	94½	96
Union Tank Car equip 7s...1930	F A	----	----	101	Aug'25	----	101	105¼
United Drug 20-yr 6s.Oct 15 1944	A O	104¾	Sale	104½	105	20	100¼	104⅝
United Fuel Gas 1st s f 6s...1936	J J	----	----	101½	101¾	15	98	103
United Rys Inv 5s Pitts issue 1926	M N	99¾	Sale	99¾	99⅞	30	99	100½
Stamped....................	----	101⅝	102½	99⅝	Dec'25	----	99¼	100⅛
United Rys St L 1st g 4s....1934	J J	75	Sale	74½	75	29	67½	74¼
United SS Co 15-yr 6s......1937	M N	94¾	Sale	94¼	94½	12	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103⅛	Sale	103⅛	103⅛	10	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	92⅞	Sale	92	93	330	85	92⅜
10-yr 7½% sec notes......1930	F A	107¾	Sale	107¼	107¾	57	104½	108
U S Smelt Ref & M conv 6s.1926	F A	100⅛	Sale	99⅞	100⅛	2	100	102
U S Steel Corp {coupon...d1963	M N	106⅛	Sale	106	106⅞	99	104¼	106¾
s f 10-60-yr 5s {registered.d1963	M N	----	----	104¾	Nov'25	----	103⅞	106¼
Utah Lt & Trac 1st & ref 5s..1944	A O	87	Sale	86⅝	87½	13	83⅛	91½
Utah Power & Lt 1st 5s....1944	F A	95¾	Sale	95¼	96	38	91	98½
Utica Elec L & P 1st 5s....1950	J J	100¾	----	100¾	Jan'26	----	100¾	102¼
Utica Gas & Elec ref & ext 5s 1957	J J	100⅛	Sale	100⅛	100½	3	98¼	103
Victor Fuel 1st s f 5s........1953	J J	53¼	62½	58	Oct'25	----	53	58
Va-Caro Chem 1st 7s........1947	J D	106⅛	Sale	106½	107½	4	73	105
Certificates of deposit......	----	104½	110	104¾	Dec'25	----	71½	105⅛
Certificates of deposit stmpd	----	----	----	102¾	Oct'25	----	68	102¾
Stpd as to payt 40% of prin								
1st 7s....................1947	----	107	Sale	107	107¼	5	98½	105⅝
Ctf of deposit..............	----	106⅞	Sale	106⅞	107½	50	98	105½
Ctf of deposit stpd.........	----	----	----	107¼	107¾	68	94½	104⅜
7½s with & without war..1937	J D	110	Sale	109	110	29	43	100
Certifs of dep without warr	----	109¼	Sale	108½	111	203	42½	102
Certifs of dep with warrants	----	----	----	93½	Oct'25	----	41	95½
Va Iron Coal & Coke 1st g 5s 1949	M S	91¼	93	91½	91½	4	90	98
Va Ry Pow 1st & ref 5s.....1943	J J	98⅜	Sale	98¼	99	39	93¼	99
Vertientes Sugar 1st ref 7s..1942	J D	90½	91	90½	91	12	86	94½
Warner Sugar Refin 1st 7s..1941	J D	95¼	Sale	95	96	9	89⅞	99½
Warner Sugar Corp 1st 7s...1939	J J	82⅛	Sale	81½	82⅜	13	75⅛	87½
Wash Wat Power s f 5s....1939	J J	101⅜	----	101½	101½	5	99¾	101¾
Westches Ltg g 5s stmpd gtd 1950	J D	103⅜	Sale	102½	103⅜	21	98	102¾
West Ky Coal 1st 7s........1944	M N	101	Sale	100¾	101	30	100½	102¾
West Penn Power Ser A 5s..1946	M S	100	Sale	100	100½	16	93¾	100¼
1st 7s Series D............1946	M S	106¼	Sale	105⅛	106¼	17	104¼	107⅝
1st 5s Series E............1963	M S	100¼	Sale	98¾	Sept'25	----	93⅛	100¼
Temporary 5s Series E..1963	M S	100	100¼	100	100¼	36	96½	99¼
1st 5½s Series F..........1953	A O	105⅛	105½	104⅞	106	25	100½	106¼
West Va C & C 1st 6s........1950	J J	81½	Sale	81	81¾	25	82¾	96
Western Electric deb 5s....1944	A O	100⅜	Sale	100⅛	100½	118	98	101⅞
Western Union coll tr cur 5s.1938	J J	102¼	----	102¼	102¼	2	99⅛	102½
Fund & real estate g 4½s..1950	M N	96¼	Sale	96¼	96½	25	92⅝	97¾
15-year 6½s g..............1936	F A	111¼	Sale	111	111⅜	6	109½	112¼
Westinghouse E & M 7s....1931	M N	106	Sale	105¾	106	73	105⅝	108¼
Wickwire Spen Steel 1st 7s..1935	J J	66⅛	71	73½	Dec'25	----	70	91
Certificates of deposit........	----	70	90	75⅛	Oct'25	----	75⅛	88
Certificates of deposit stamped	M N	----	73	70½	70½	1	73½	81
Wickwire Sp Steel *Co* 7s Jan 1935	M N	67⅛	Sale	66⅛	67¼	7	62½	78
Willys-Overland s f 6½s....1933	M S	102¾	Sale	102¼	102¾	31	99½	102⅞
Wilson & Co 1st 25-yr s f 6s.1941	A O	99½	Sale	99	99¾	68	91⅝	100
Registered..................	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s........1928	J D	53	70	71	Jan'26	----	55	76½
Certificates of deposit......	----	68½	70¼	68½	68½	1	53	75
10-yr conv s f 7½s......p1931	F A	71	75	69	69	1	53⅛	77
Certificates of deposit......	----	68½	Sale	68½	69	13	59⅜	74¼
Winchester Arms 7½s........1941	A O	101¾	Sale	101¾	101¾	20	100¼	102¼
Young'n Sheet & T 20-yr 6s.1943	J J	102	Sale	101¾	102	149	95¼	102

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
159 159	159 159	160 160	161 162½	162 162	162 162½	747	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
80⅛ 80¼	80¼ 82¼	80 81	80 80¼	80 80¼	80 80	1,519	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*98 98½	*---- 99	*---- 99⅜	*96 99	*96 99	---- ----	20	Do pref 100	92 Jan 16	104¼ Dec 17	87¼ Dec	96¼ May
117½ 118	117 117½	*---- 117	117 117	116 117	---- ----	201	Do 1st pref 100	109 Mar 31	130 Dec 16	107 Dec	116¼ Jan
98½ 98½	*---- 110	*---- 109½	105 108	103 105	104½ 105	408	Do 2d pref 100	94 Mar 20	116 Dec 17	92 Sept	101¼ Dec
47½ 47¾	47½ 47¾	47½ 48	47½ 48	47 47¾	45 46½	2,071	Boston & Maine 100	10 Apr 17	49½ Dec 17	8½ Jan	25¼ Nov
97 97	---- ----	---- ----	47 47	---- ----	---- ----	35	Do pref 100	11½ Apr 24	46 Dec 23	12 Jan	26⅞ Nov
62 62¼	62 62¼	61 62¼	62 63	62 62	62 62½	850	Do Series A 1st pref 100	17 Apr 27	65 Dec 17	13 June	37¼ Nov
88 89	89 89	88½ 88½	*89 ----	87 87½	88 89	380	Do Series B 1st pref 100	29 Apr 27	87½ Dec 17	17½ Jan	48 Nov
77 78	77 78	78 78	77½ 77½	77½ 77½	78 78	243	Do Series C 1st pref 100	25 Apr 25	79½ Dec 15	16 Feb	41 Nov
*112 115	112 112	*111 ----	*112 ----	*112 117	110 110	225	Do Series D 1st pref 100	35½ Apr 25	116 Dec 4	23 Jan	62 Nov
---- ----	97½ 97¾	97¾ 97¾	97 97	96 97¾	97 97	132	Prior preferred	96 Dec 24	99 Nov 25	---- ----	---- ----
179 179	*179 ----	*179 ----	*179 ----	*179 ----	---- ----	6	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
*57 59½	59 59	57 58	58 59	57 57	57½ 57½	424	East Mass Street Ry Co 100	26 Sept 4	62½ Nov 12	18 May	33½ Dec
70 70	70 70	70 70	*70 70½	70 70	70 70	418	Do 1st pref 100	60 July 31	73 Dec 14	58½ Jan	71 Dec
*68 70	*68 70	*68 70	69 69	*68 70	---- ----	5	Do pref B 100	51 Aug 26	70 Dec 18	48 May	61½ Nov
48 48	48 48¼	*---- 48	47 47	46½ 46½	47 47	355	Do adjustment 100	35 Sept 3	50 Dec 28	28 May	46¼ Dec
55 55	54 55	*---- 54	51 53⅞	51 52	51 52	336	Maine Central 100	23 May 27	56 Dec 15	25 June	37½ Apr
*43⅞ 44⅛	43¾ 44	*43 43½	43⅜ 44¼	44 44⅞	43¼ 43¼	1,209	N Y N H & Hartford 100	28 Mar 30	46¾ Dec 16	14 Jan	33¼ Dec
---- ----	*86 ----	85½ 85½	88 88	*---- 88	---- ----	30	Northern New Hampshire 100	70 Feb 16	90 Dec 4	62 Jan	81 Nov
121 121	*121 ----	*121 ----	*121 ----	*121 ----	---- ----	55	Norwich & Worcester pref 100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
112½ 112½	*112½ ----	*112½ ----	*114 ----	116 116	116 116	110	Old Colony 100	96 Jan 2	113 Oct 30	72½ Jan	98 Nov
*55 58	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
100 100	*100 100¼	*100 100¼	100¼ 100¼	100 100¼	---- ----	100	Vermont & Massachusetts 100	87 Feb 24	101 Dec 10	70 Jan	93½ Nov
							Miscellaneous				
4⅝ 4¾	4½ 4⅝	4¾ 5	4½ 5	4½ 4¾	4¼ 4½	2,483	Amer Pneumatic Service 25	2½ Mar 25	5 Dec 30	1 Nov	4¼ Dec
23¾ 23¾	23 23¾	23¾ 23¾	23 23¼	23¼ 23¼	---- ----	660	Do pref 50	16½ Mar 25	24½ Dec 3	12 Jan	20¼ Dec
142⅝ 143¼	142¾ 143¼	142¾ 143	142¾ 143	142¾ 143	142¾ 143	832	Amer Telephone & Teleg 100	130⅜ Jan 2	145 Dec 9	121 June	134½ Dec
68½ 68¾	68½ 69	68 69	69 69½	68½ 69	68½ 69	922	Amoskeag Mfg No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan
75 75	*75 76	*75 76	*75 76	75 75	75 75	101	Do pref No par	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
*17½ ----	*17½ ----	*17½ ----	*17½ ----	*17½ ----	---- ----	------	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
*x61⅝ 63	61⅝ 61⅝	61¼ 62¼	*x61½ 63	*x61½ 63	---- ----	260	Atlas Plywood t c	46½ Aug 25	67½ Dec 5	---- ----	---- ----
*16¾ 17⅛	*16¾ 17¼	16½ 16½	*16 16¾	*16½ 17	---- ----	5	Atlas Tack Corp No par	9½ Aug 21	21 Dec 4	6 June	10¼ Jan
97¾ 98	98 98	97¾ 98	97½ 97¾	x96½ 97	---- ----	275	Bigelow-Hartf Carpet No par	97½ Nov 27	109½ Oct 8	---- ----	---- ----
*107½ ----	*107½ ----	108 108	*107½ ----	*107½ ----	---- ----	5	Boston Cons Gas Co pref 100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
48¼ 48½	47½ 48	46 46½	46¼ 47½	---- ----	---- ----	680	Connor (John T) *10	20 Jan 26	45 Dec 31	20⅛ Dec	28⅛ Mar
*65 ----	*65 67	66 67	67 67	66½ 66½	65⅝ 65⅝	220	Dominion Stores, Ltd No par	28¼ Jan 30	74 Oct 29	24½ May	35 Sept
*108 ----	*108 ----	*106 110	*106 110	*106 110	---- ----	------	Do pref A 100	99 June 12	100 Dec 5	84 Jan	88½ Dec
*3¼ 4	*3¼ 4	*3¼ 4	3⅛ 3⅜	*3 4	3 3	500	East Boston Land 10	1½ Apr 30	6⅜ Sept 23	2 Sept	3 Feb
*4 4½	*4 4½	4 4	*4 4½	*4 4½	*4 4½	400	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
84 84	84 84⅝	84½ 84½	84 84¾	84½ 85	83½ 85	4,308	Eastern SS Lines, Inc 25	42 Mar 9	89⅞ Dec 18	38 Jan	55¼ Mar
44⅞ 45	44⅞ 44⅞	43¼ 43¼	43¾ 44	*x43¾ 44	43½ 44	445	Do pref No par	35 Jan 15	46¼ Oct 31	34⅛ Jan	40 Feb
99½ 99½	*---- 99⅝	98½ 98½	99⅛ 99⅛	*97 99½	---- ----	58	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
*20½ 21½	21 21¾	x21½ 21½	21 22	22 22	21½ 21½	2,300	Economy Grocery Stores	18 Aug 27	23½ Sept 23	---- ----	---- ----
210 210½	210 210½	209¾ 210½	210 210½	210 210½	x207 208	480	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*2 3½	2⅜ 2⅜	*2¼ 4½	*2½ 4½	*2½ 4½	---- ----	10	Elder Mfg Co (v t c)	2 Dec 30	5¾ Oct 9	2½ Jan	5 Dec
22½ 22½	*22½ 24	*22½ 24	*22½ 23½	*22½ 23½	---- ----	30	Galveston-Houston Elec 100	17 Oct 6	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Georgia Ry & Elec 5% pref 100	78½ Apr 15	84¼ Sept 8	79 Aug	80 Jan
40¼ 40¼	40⅛ 40½	40½ 40⅝	40 40¼	40 40¼	x39 39½	1,107	Gilchrist Co No par	32¾ Aug 29	43 July 1	---- ----	---- ----
110 110½	109 111	108 109	107⅛ 109¼	108½ 109½	107¾ 108½	6,224	Gillette Safety Razor No par	57½ Jan 2	115½ Dec 29	55½ Oct	58½ Oct
*11½ 12½	*---- 11½	10½ 10½	12 12	11¾ 12¼	---- ----	430	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
*67½ 68	67¼ 68	66½ 67	67 67½	67½ 67½	---- ----	390	Hood Rubber No par	52 May 6	72 Oct 2	46 Mar	60 Dec
*66 67	*65¼ 66¼	*65¼ 65¾	*65 66	*66 67	---- ----	------	Internat Cement Corp No par	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
*.10 .50	*.10 .50	*.10 .30	*.10 .30	*.10 .30	---- ----	------	International Products No par	.05 Dec 28	2 Jan 3	.10 Feb	3 Dec
*.25 1	*.25 .75	*.20 .60	*.20 .60	*.20 .60	---- ----	------	Do pref 100	.10 Dec 28	10½ Jan 9	.25 Feb	14 Dec
							Kidder, Peabody Acceptance				
95¼ 95¼	*95¼ ----	95¼ 95¼	*95¼ ----	*95¼ ----	---- ----	80	Corp Class A pref 100	82½ Jan 6	95½ Nov 25	80 Jan	88½ Dec
*8¼ 8¾	8¼ 8¼	8¼ 8¼	8½ 8½	8½ 8½	8¾ 8¾	177	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
12 12	12 12	11⅝ 12	*11½ 12	*11½ 12	12 12	57	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
83⅝ 84½	84⅞ 85½	85 85	84½ 85	84½ 85½	x84 84½	492	Massachusetts Gas Cos 100	68 Feb 3	85 Dec 21	66 Nov	81 Feb
66 66	67 67	67 67	67 67	67¼ 67¼	67½ 67½	131	Do pref 100	63½ Jan 9	70 Oct 5	62 June	70 Jan
*193½ 194	194 194	195 196	195½ 201	210 210	215 215	256	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
10 10	*---- 10	*---- 10	*---- 10	*---- 10	---- ----	------	Mexican Investment, Inc 10	7¼ Sept 21	16¾ Jan 15	6½ Jan	17⅞ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mississippi River Power 100	36 Jan 2	124 Oct 27	19 Feb	36¼ Dec
*95 96	*95 96	*95 96	95 95	95½ 95½	---- ----	15	Do stamped pref 100	87½ Jan 10	96¼ Nov 4	80 Jan	90 Sept
*4¼ 4½	*4¼ 4½	*4¼ 4½	4¼ 4¼	4⅛ 4⅛	4 4⅛	126	National Leather 10	3¾ Dec 29	6¾ Jan 13	2 Apr	5⅝ Nov
15½ 16	*15¾ 16⅛	16 16	16¼ 16¾	16½ 16¾	16¼ 16¼	935	Nelson (Herman) Corp 5	11⅝ Dec 22	17 Dec 15	---- ----	---- ----
*.25 .40	*.25 .40	*.15 .40	*.25 .40	.35 .40	---- ----	1,000	New Eng. Oil Ref. Co. tr ctfs	.10 Dec 30	2 June 22	.50 Dec	5½ Apr
*8 12	*8 12	*8 12	*8 12	*8 12	---- ----	------	Do pref (tr ctfs) 100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
*4 5	*4 5	*4 5	*4 5	*4 5	---- ----	------	New Eng South Mills No par	2⅞ Dec 31	11 Feb 9	8 May	15¼ Mar
*26 ----	*25 33	*25 33	*25 33	*25 33	---- ----	------	Preferred 100	20 Dec 24	55 Jan 14	40 July	71½ Mar
115½ 116	115 116	115½ 116½	116 116½	116½ 116½	116½ 116¾	1,733	New England Telep & Teleg 100	99 Apr 21	122½ Nov 20	98 Dec	115½ Jan
29¾ 29¾	*29 30½	*28¾ 30	*28½ 30	30 30	---- ----	130	Orpheum Circuit, Inc 1	21⅛ Oct 22	32¾ July 30	14 Jan	28½ Dec
51½ 51⅞	51 52	50 51	51 51½	50¼ 51½	50 51	1,525	Pacific Mills 100	50 Dec 21	81½ Jan 13	69⅛ Oct	87 Feb
62½ 63	62 68	68¼ 68¼	*53 64	66 66	---- ----	165	Plant (Thos G), 1st pref 100	32 Aug 3	75 Oct 16	65 Sept	74¼ Mar
*15¾ ----	*15¾ 16¾	16¾ 17	*16¼ 17	16¼ 16¼	---- ----	75	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
*1½ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	---- ----	------	Reece Folding Machine 10	1¼ Nov 12	2¾ Jan 8	2⅛ May	3 Jan
114 114½	114½ 116	115 115¼	114¾ 115	114½ 115¼	114½ 115	973	Swift & Co. 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
*68 69½	*68 69	68 68⅛	69 69	68 68¼	68 68	98	Torrington Co 25	45½ Apr 13	73½ Dec 5	35½ June	52 Dec
10 10½	*10 ----	*9 9½	9⅛ 9⅛	8 9	---- ----	460	Union Twist Drill 5	3 Oct 23	7½ Jan 23	5 Dec	10 Feb
48¼ 48½	48 48½	48½ 94	48⅝ 49	48¾ 49⅛	48 48¾	2,768	United Shoe Mach Corp 25	40¾ July 29	50 Nov 4	34 Jan	43¾ Dec
*28 28½	28 28	28 28¼	28 28	28¼ 28¼	28¼ 28¼	187	Do pref 25	26½ Jan 13	29 Oct 22	24⅝ Feb	28¼ Nov
17⅜ 17⅝	17¼ 17⅝	17¼ 17½	17½ 17⅝	17¾ 17¾	17⅜ 17½	2,635	WaldorfSys,Inc,new sh No par	14½ Aug 4	19¾ Jan 3	13⅞ Apr	20 Nov
30½ 30½	30½ 30½	*31 32	30 30½	30 30	30 30	375	Walth Watch Cl B com No par	5 Jan 15	34 Dec 28	6½ Jan	10½ Feb
*55⅛ 56½	55 55	55 55	54¾ 55	53 53	---- ----	303	Do pref trust ctfs 100	17¼ Jan 3	57 Dec 24	14 June	23½ Feb
105½ 105½	105 105	*---- 105	*---- 105½	*105½ 105½	104 105	189	Do prior pref 100	65 Jan 6	105 Dec 29	62½ Dec	73 Feb
*21¼ 22	*21½ 22	21¾ 21¾	*21¾ 22	21¾ 22	21¼ 21¾	230	Walworth Company 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
46¾ 47	46¾ 47¼	46½ 46¾	46½ 46½	46½ 47	46 46⅜	685	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
41½ 41½	41 41	*41 42	*41 42	*41 42	41 41	70	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
*45 47½	*45 47	*45 47½	*45 47½	*45½ 48	---- ----	------	Do 2d pref 50	40½ Jan 17	48 Dec 17	38 Mar	42 Jan
16¾ 16¾	*17 17¼	*16¾ 17¼	16¾ 16¾	*16¾ 17¼	16½ 16½	200	Will & Baumer Candle com	11 Mar 27	21⅞ Dec 31	---- ----	---- ----
							Mining				
*.05 .25	*.05 .25	*.05 .25	*.05 .25	*.05 .25	*.10 .25	------	Adventure Consolidated 25	.05 Dec 30	25 Jan 26	.15 Dec	.51 Dec
*.10 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .30	*.10 .25	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*.70 1	.75 .75	.90 .90	*.75 1	.70 .70	.75 .75	230	Arcadian Consolidated 25	.50 Dec 18	3 Jan 10	5 June	3½ Dec
*12⅜ 12¾	12⅛ 12⅜	12 12	12¼ 12⅜	12⅛ 12⅜	12 12¼	770	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
53 53	53⅛ 53½	53 53	52½ 53	53 53	52¼ 52¼	575	Bingham Mines 10	28¼ July 1	60¼ Oct 24	14 June	31⅝ Dec
14⅝ 15¼	14¾ 15	14¾ 15	14⅝ 15	14½ 14⅞	14½ 14⅝	2,597	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.40 .60	*.40 .55	*.40 .55	.50 .50	.50 .50	*.40 .45	250	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
19 19	19 19½	19⅛ 19½	19 19⅜	19 19	18½ 19	1,310	Copper Range Co 25	18 Dec 22	33 Jan 10	18½ June	33⅝ Dec
*.01 .06	*.01 .06	*.01 .06	*.01 .06	*.01 .06	*---- .06	------	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
*3½ 4	*3½ 4	3½ 3 9/16	3¾ 3¾	*3½ 4	3½ 3½	550	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*a.80 1¼	*a.80 1¼	1 1	*a1 1¼	*a.90 1¼	*.80 1¼	45	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.80 1¼	*.80 1½	*.80 1¼	*.80 1¼	*.80 1½	*.80 1¼	------	Hancock Consolidated 25	.50 June 13	1¾ Feb 6	.30 Oct	2 Jan
*20½ 21	20⅜ 20⅜	20 20⅜	20 20	20 20	19⅞ 19⅞	305	Hardy Coal Co 10	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
1¾ 1¾	2 2	*1½ 2	1⅜ 1⅜	*1⅜ 2	*1½ 2	605	Helvetia 1	1 Dec 9	3½ Feb 5	.30 May	2¾ Dec
153 154	*151 153	*150 153	151 151½	152 152	150 151	170	Island Creek Coal 1	121 Mar 28	165 Dec 7	94¼ Apr	142 Nov
*99¾ 101	101 101	*101 ----	*101 ----	*101 ----	101¼ 101¼	35	Do pref 1	94¼ May 27	100½ Dec 31	90 June	100 Sept
*11¾ 12½	12 12	11¾ 11¾	*11¾ 12½	11½ 12	11½ 11½	270	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
.50 .50	.60 .60	*.60 .75	*.60 .75	*.60 1	*.60 .75	35	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
*1 1¼	*1 1¼	*1⅛ 1½	*1⅛ 1½	1 1⅛	*1 1½	180	Lake Copper Co 25	1 Apr 11	2 Jan 2	.90 Apr	3¼ Dec
1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	200	La Salle Copper 25	1 Dec 23	¾ Jan 10	.70 June	3 Dec
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	---- ----	*1⅞ 2⅛	*1¾ 2⅛	------	Mason Valley Mine 5	.95 Sept 12	2¾ Jan 13	1¼ Oct	2¾ Dec
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.60 .75	------	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¼ Aug
1½ 1½	1½ 1½	*a1⅜ 1½	1½ 1½	*a1⅜ 1½	*1⅜ 1½	325	Mayflower-Old Colony 25	.50 Nov 30	3 Jan 2	80 Apr	5 July
33½ 33½	33½ 33½	33 33	33 33	32¼ 33	33 33	155	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
20⅜ 20½	20⅜ 20¾	20⅛ 20½	20⅛ 20⅜	20 20½	20⅛ 20⅝	2,591	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.10 .30	*.10 .30	*.10 .30	*.14 .30	*.10 .30	---- ----	------	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 29	*---- 25	*---- 25	*---- 25	*---- 25	*20 25	------	New River Company 100	25 Apr 2	31 Aug 28	35 June	40 Mar
50 50	*x48 55	*x47 55	*x48 55	*a50 55	*51 53	------	Do pref 100	40 June 30	65 Aug 31	57½ Dec	75 Mar
7 7¼	7 7	6⅝ 7	6¾ 6¾	*x6¾ 7	6⅜ 6¾	1,325	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
3 5/16 3¾	3½ 3¾	3⅜ 3⅝	3½ 3½	3⅜ 3⅜	3¼ 3⅜	4,280	North Butte Mining 15	.89 June 5	3⅞ Nov 16	1⅞ Oct	6⅜ July
*.60 1	*.60 1	*.60 1	*.60 1	*.60 1	*.60 1	------	Ojibway Mining 25	.15 Nov 24	1¼ Jan 10	.40 June	1 Nov
17½ 17½	17½ 17½	*17½ 18½	*17 18½	*17 18½	*17 18	335	Old Dominion Co 25	16¾ Dec 30	27 Jan 10	15 Jan	28½ Dec
*14 14½	14 14	13½ 14	13½ 13½	14 14	13½ 13½	1,115	Pd Crk Pocahontas Co No par	10½ June 18	18⅞ Sept 21	10¾ July	15½ July
*21 22	21 21	20½ 20½	21 21	*20½ 21¼	*20 21	122	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
*35 36	*35¼ 36	*34½ 35½	34¾ 35½	*35 35½	*34¼ 35¼	135	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*9½ 10	---- ----	*9¼ 9¾	*9¾ 9¾	*9¼ 9¾	*8½ 9	------	Seneca Mining	7¼ Nov 5	11 Nov 12	---- ----	---- ----
*.65 .80	.57 .60	.56 .56	.50 .50	.57 .57	.55 .57	855	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	*.70 1	------	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
6¾ 6 15/16	7 7¾	7½ 8¼	7⅜ 7⅞	7⅜ 8	7⅜ 7⅞	27,191	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
*.65 .70	.69 .73	.70 .93	.75 .80	.75 .80	.80 .90	17,550	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
*.40 .50	.50 .50	.45 .45	*.40 .50	*.40 .50	*.40 .50	300	Victoria 25	.22 Nov 24	1¼ Jan 31	.15 Apr	1 Aug
*.20 .25	*.19 .25	*.17 .25	*.20 .25	---- ----	*.20 .25	------	Winona 25	.10 Dec 28	.48 Jan 7	.13 Feb	.71 July
*a--- .50	*a--- .50	*a--- .50	*a--- .50	*a--- .50	*a--- .50	------	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. a Ex-div. e Ex-stock div. a Assessment paid. Price on new basis

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

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask.
Anglo-Amer Oil vot stk	£1	*18⅞	19¼
Bonus stock		*17⅝	18
Atlantic Refining	100	105¼	106½
Preferred	100	116½	117¾
Borne Scrymser Co	100	225	230
Buckeye Pipe Line Co	50	*55½	56½
Chesebrough Mfg new	25	*68½	69½
Preferred	100	* ----	----
Continental Oil new	10	*24¼	24⅜
Rights		*85c.	85c.
Crescent Pipe Line Co	50	*15½	16
Cumberland Pipe Line	100	134	135
Eureka Pipe Line Co	100	*61	62
Galena Signal Oil com	100	*30	30½
Preferred old	100	97½	100
Preferred new	100	90	92¾
Humble Oil & Ref new	25	*89⅝	90
Illinois Pipe Line	100	136	137
Imperial Oil	25	*134½	135
New when issued	‡	36¼	36½
Indiana Pipe Line Co	50	*58	60
International Petroleum	(‡)	*32½	32¾
Magnolia Petroleum	100	----	----
National Transit Co	12.50	*20	20⅝
New York Transit Co	100	48½	49½
Northern Pipe Line Co	100	71	72
Ohio Oil new	25	63¾	64½
Penn Mex Fuel Co	25	*19	20
Prairie Oil & Gas new	25	54½	55½
Prairie Pipe Line new	100	125½	126
Solar Refining	100	202	205
Southern Pipe Line Co	100	62	63
South Penn Oil	100	185½	186½
Southwest Pa Pipe Lines	100	*52½	53½
Standard Oil (California)	25	*57⅝	57⅞
Standard Oil (Indiana)	25	*66⅛	66⅜
Standard Oil (Kansas)	25	*33½	34
Standard Oil (Kentucky)	25	*135½	137
Standard Oil (Nebraska)	100	243	247
Standard Oil of New Jer.	25	*43⅞	44
Preferred	100	117	117¼
Standard Oil of New York	25	*x36	36½
Standard Oil (Ohio)	100	346	349
Preferred	100	117	118
Swan & Finch	100	21	23
Union Tank Car Co	100	90	94
Preferred	100	113½	115
Vacuum Oil new	25	*103¼	106
Washington Oil	10	* ----	----
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2	2¼
Preferred	50	*3¾	4½
Gulf Oil new	25	*90	91
Mountain Producers	10	*24¾	24⅞
Mexican Eagle Oil	5	* ----	----
National Fuel Gas	100	142½	146
Salt Creek Cons Oil	10	*9½	9⅝
Salt Creek Producers	10	33⅜	33½
Public Utilities			
Amer Gas & Elec new	(‡)	*91½	92½
6% pref new	(‡)	*93	96
Deb 6s 2014	M&N	*97½	98½
Amer Light & Trac com	100	257	260
Preferred	100	*115	117
Amer Power & Lt common		77	78
Preferred	100	95	97
Deb 6s 2016	M&S	96	97
Amer Public Util com	100	80	82
7% prior preferred	100	88	91
4% partic pref	100	82	85
Associated Gas & El pf	(‡)	*50	51
Secured g 6½s 1954	J&J	101	103
Blackstone ValG&E com	50	100	105
Cities Service common	20	*38	38½
Preferred	100	83¾	84¼
Preferred B	10	*7⅝	7⅞
Preferred B-B	100	*76	79
Cities Service Bankers Shares		19	----
Com'w'lth Pow Corp new	(‡)	*40	41
Preferred	100	85½	87
Elec Bond & Share pref	100	104	106
Elec Bond & Sh Secur		*82	83
Elec Ry Securities	(‡)	*7½	8
Lehigh Power Securities	(‡)	*230	234
Mississippi Riv Pow com	100	60	75
Preferred	100	*95	97
First mtge 5s 1951	J&J	99¾	100½
S F g deb 7s 1935	M&N	102	----
Nat Power & Lt com w i		37	37½
Preferred	(‡)	*102	103
Income 7s 1972	J&J	103	105
North States Pow com	100	133	134
Preferred	100	100	----
Nor Texas Elec Co com	100	45	50
Preferred	100	60	65
Pacific Gas & El 1st pref	100	98	99
Power Securities com	(‡)	*10	15
Second preferred	(‡)	*23	27
Coll trust 6s 1949	J&D	*85	90
Incomes June 1949	F&A	*76	81
Puget Sound Pow & Lt	100	64	65
6% preferred	100	84	86
7% preferred	100	107	109
1st & ref 5½s 1949	J&D	99½	100¼
Republic Ry & Light	100	90	----
Preferred	100	107	109
South Calif Edison com	100	138	139½
8% preferred	100	135	----
Standard G&El 7% pr pf	100	99	100
Tenn Elec Power 1st pf 7%		----	99
Western Pow Corp pf	100	98	99
West Missouri Pr 7% pfr		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	103	103½
Chic R I & Pac 5s 1929	J&J	99½	99⅞
Federal Sug Ref 6s '33	M&N	94	96
Hocking Valley 5s 1926	M&S	100	100¼
Lehigh Pow Sec 6s '27	F&A	101⅛	101½
Missouri Pacific 5s '27	J&J	100⅛	100½
Moss-Sheff S&L 6s '29	F&A	102	102¾
Wis Cent 5½s Apr 15 '27		100½	100⅞
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s	1951	100½	101½
5s 1952 opt 1932		100¼	102¼
5s 1963 opt 1933		101	103
5½s 1951 opt 1931		102	104½
4¾s 1952 opt 1932		100½	101½
4½s 1952 opt 1932		99½	100¾
4½s 1964 opt 1934		100	101
4¾s 1963 opt 1933		100⅛	102
4½s 1965 opt 1935		100	102
Pac Coast of Portland, Ore—			
5s 1955 opt 1935	M&N	101⅜	103⅜
5s 1954 op 1934	M&N	101⅛	102⅞

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.20	5.00
Equipment 6½s	5.00	4.85
Baltimore & Ohio 6s	5.30	5.10
Equipment 4½s & 5s	5.00	4.80
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.00	4.75
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.30	5.10
Equipment 6½s	5.10	4.85
Equipment 5s	5.00	4.80
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.15
Chicago & North West 6s	5.35	5.10
Equipment 6½s	5.05	4.85
Chic R I & Pac 4½s & 5s	5.00	4.75
Equipment 6s	5.45	5.15
Colorado & Southern 6s	5.50	5.20
Delaware & Hudson 6s	5.20	5.00
Erie 4½s & 5s	5.25	5.00
Equipment 6s	5.50	5.25
Great Northern 6s	5.35	5.10
Equipment 5s	4.95	4.80
Hocking Valley 5s	4.95	4.80
Equipment 6s	5.35	5.10
Illinois Central 4½s & 5s	4.85	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.40	5.15
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.00
Louisville & Nashville 6s	5.20	5.00
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.15	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	5.25
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	5.20	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	5.05	4.85
Pennsylvania RR eq 5s & 6s	5.20	4.75
Pitts & Lake Erie 6½s	5.10	4.90
Equipment 6s	5.45	5.20
Reading Co 4½s & 5s	4.85	4.60
St Louis & San Francisco 5s	5.00	4.85
Seaboard Air Line 5½s & 6s	5.50	5.25
Southern Pacific Co 4½s	4.85	4.70
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.30	5.05
Toledo & Ohio Central 6s	5.50	5.10
Union Pacific 7s	5.00	4.80

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	114	117
Preferred	100	95	98
Amer Machine & Fdry	100	185	195
British-Amer Tobac ord.	£1	*26½	27½
Bearer	£1	*26½	27½
Imperial Tob of G B & Irel'd		24½	25½
Int Cigar Machinery	100	85	90
Johnson Tin Foil & Met	100	60	75
MacAndrews & Forbes	100	186	192
Preferred	100	100	104
Mengel Co	100	46	49
Porto Rican-Amer Tob	100	60	63
Universal Leaf Tob com	100	66	69
Preferred	100	98	100
Young (J S) Co	100	124	127
Preferred	100	105	110
Rubber Stocks (Cleveland)			
Firestone Tire & Rub com	10	*120	125
6% preferred	100	100	----
7% preferred	100	99⅛	99¾
General Tire & Rub com	50	*375	385
Preferred	100	105¼	----
Goodyear Tire & R com	100	35½	36
Goody'r T & R of Can pf	100	r94½	94¾
India Tire & Rub	100	150	160
Preferred		94	98
Mason Tire & Rub com	(‡)	*1½	1¾
Preferred	100	11	13
Miller Rubber com. new	100	37½	39
Preferred	100	101¾	102
Mohawk Rubber	100	70	80
Preferred		----	85
Seiberling Tire & Rubber	(‡)	25	28
Preferred	100	90	95
Swinehart Tire & R com	100	----	----
Preferred	100	----	----
Sugar Stocks			
Caracas Sugar	50	*1	2½
Cent Aguirre Sugar com	20	80	83
Fajardo Sugar	100	x137	139
Federal Sugar Ref com	100	50	54
Preferred	100	----	85
Godchaux Sugar, Inc	(‡)	*6	9
Preferred	100	32	37
Holly Sugar Corp com	(‡)	*36	38
Preferred	100	78	84
Juncos Central Sugar	100	----	----
National Sugar Refining	100	116	118
New Niquero Sugar	100	----	80
Santa Cecilia Sug Corp pf	100	½	3
Savannah Sugar com	(‡)	*x136	139
Preferred	100	x111½	115
Sugar Estates Oriente pf	100	41	46
Industrial & Miscellaneous			
American Hardware	25	*98	100
Babcock & Wilcox	100	146	148
Bliss (E W) Co new	(‡)	*26	29
Preferred	50	*55	----
Borden Company com	(†)	*102	104
Celluloid Company	100	20	23
Preferred	100	67	72
Childs Company pref	100	117	119
Hercules Powder	100	138	142
Preferred	100	112	115
International Silver pref	100	104	108
Lehigh Valley Coal Sales	50	84	86
Phelps Dodge Corp	100	123	125
Royal Baking Pow com	100	190	200
Preferred	100	101	103
Singer Manufacturing	100	388	392

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividends. n New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. u Ex-stock dividend. s Sale price. r Canadian quotation. e Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 9 to Jan. 15, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Year 1925. Low.		High.	
American Tel & Tel 4s	1929	97⅜	97⅜	97⅜	$1,000	96¼	Jan	97¾ Sept
Atl G & W I SS L 5s	1959	------	73	73¾	13,000	63	Jan	78¼ Sept
Boston Elevated 4s	1935	------	90	90	1,000	88½	Oct	88½ Oct
Chic Jct & U S Y 4s	1940	------	86	86	1,000	84	Feb	87 Nov
5s	1940	------	99	99	1,000	9[illegible]	Feb	100 Sept
Current River 5s	1927	------	99¾	99¾	6,000	99¾	Dec	100¼ June
East Mass Street RR—								
Series B 5s	1948	70	69	70	11,400	66	Dec	78 Mar
Hood Rubber 7s	1937	104½	104½	104½	2,000	101⅞	Jan	106 July
IntPowSecCorp 6½s w i	'55	------	93¾	93¾	5,000	----		----
K C Mem & Birm 4s	1934	------	92⅝	92⅝	1,000	91	Apr	93⅛ Aug
Income 5s	1934	------	98	98	1,000	95⅝	Mar	99½ Sept
Maine Central 4½s	1935	------	88¾	88¾	2,000	87½	July	89 Nov
Mass Gas 4½s	1929	------	98⅛	98⅛	1,000	97⅜	Feb	99¾ Dec
4½s	1931	------	96	96	1,000	94½	Jan	97⅛ June
5½s	1946	101¼	100¼	101¼	24,000	99¼	Dec	100 Dec
Miss River Power 5s	1951	------	100	100	4,000	96½	Jan	100 June
New Eng Tel & Tel 5s	1932	100½	100½	101	14,000	99¼	Jan	101⅝ Aug
P C Pocah Co 7s deb	1935	------	110	110½	24,000	101	Aug	120 Sept
Punta Alegre Sugar 7s	1937	------	103	103	2,000	103	June	103½ Oct
Rhine Westph El Pr 7s	1950	------	94	94	5,000	94⅛	Dec	94⅜ Nov
Swift & Co 5s	1944	100⅜	99⅞	100⅜	10,000	97½	Jan	100½ Dec
West Tel & Tel 5s	1932	101	100¾	101	10,000	92½	Jan	100¾ Dec
Wickwire Spencer 7s	1934	------	62	62½	2,000	59	Dec	79⅜ Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 9 to Jan. 15, 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 Year 1925. Low.		High.	
Abbotts Al Dairy, pref	100	------	101	101½	20	92	Jan	101½ Oct
Alliance Insurance	10	58	56	58¾	1,100	45½	Jan	88¾ July
Amer Elec Pow Co, pref	100	102½	101½	102½	237	91	Oct	104½ Apr
Amer Ship & Com Corp	*	------	6¼	6¼	100	5⅝	Dec	11⅞ Mar
American Stores	*	85¾	85½	86¾	6,182	45½	Jan	88¾ July
Bell Tel of Penna, pref		------	111	111½	84	107¾	Apr	112 Dec
Brill (J G) Co	100	------	136	140	410	95	Mar	145 Nov
Preferred	100	------	105½	105½	7	96	Jan	105½ Dec
Buff & Susq, pref v t c	100	------	52	52	10	48	Nov	53 Jan
East Shore G & E 8% pf	25	25¼	25¼	25¼	100	25	Feb	27 July
Eisenlohr (Otto)	100	19⅞	19¼	20	2,887	9½	July	19¾ Dec
Preferred	100	------	9[illegible]	96	15	80¼	June	99 Dec
Electric Storage Batt'y	100	------	74	74	10	61⅜	Apr	80¼ Dec
Fire Association	50	300	300	300	183	227	Jan	300 Dec
Insurance Co of N A	10	61	60¾	64¼	5,885	46½	Feb	70 Jan
Keystone Telephone	50	------	7	7	50	6	Jan	9¼ June
Keystone Watch Case	100	------	62	65	105	55	June	66 Feb
Lake Superior Corp	100	4	3½	4⅜	5,590	3	Aug	7⅛ Feb
Lehigh Navigation	50	114½	114	118½	28,392	80⅞	Mar	114¾ Dec
Lehigh Valley	50	------	83½	83½	25	74¾	Jan	85⅜ Dec
Lit Brothers	10	32¼	31⅞	32¼	3,095	21¾	May	37 Nov
Manufactured Rubber	10	6¾	4¼	6¾	2,100	2½	Dec	2½ Dec
North Pennsylvania	50	------	82	82	25	80	Dec	82 Jan
Penn Cent L & P, pfd ctfs	*	73	73	73½	1,534	60	Jan	73 Dec
Pennsylvania RR	50	------	54⅛	55⅞	17,695	42¾	Apr	56⅜ Dec
Pennsylvania Salt Mfg	50	71½	71½	72	99	70	May	85¾ Jan
Phila Co (Pitts) pf (5%)	50	------	38	38	25	35	Jan	38 Sept
Preferred (cumul 6%)	50	------	48	48	10	37⅞	Apr	49¼ Aug
Phila Electric of Penna	25	59⅛	55¾	59¾	113,994	37⅞	Apr	58 Dec
Full paid receipts		58	55½	59	14,067	46⅝	Dec	56¾ Dec
First paid receipts		45½	45½	45½	50	41	Dec	42½ Dec
Phila Insulated Wire	*	------	51	51	50	46	May	54⅛ Nov
Phila Rapid Transit	50	52¾	51⅛	53⅜	4,036	40	Jan	51⅞ Dec
Philadelphia Traction	50	57¾	56⅞	57⅞	1,430	56	Nov	63⅝ Mar
Phila & Western	50	------	14	14	315	10½	Oct	18½ Jan
Tono-Belmont Devel	1	------	3	3 5-16	11,450	½	Jan	2 9-16 Dec
Tonopah Mining	1	------	5⅝	6 1-16	6,215	1½	Mar	5⅝ Nov
Union Traction	50	38½	38	38½	1,902	38	Dec	44 May
United Gas Impt	50	130⅞	121½	134	44,589	79½	Mar	124½ Dec
West Jersey & Sea Shor	50	------	47	47	18	31½	Jan	48 Aug
Westmoreland Coal	50	------	56	56	25	41½	Aug	60 Dec
Bonds—								
Adv Bag & Paper 7s	1943	------	100½	100½	$9,000	100	Oct	101½ Dec
Amer Gas & Elec 5s	2007	92	92	94	23,000	87	Apr	94 June
Choc & Mem 1st 5s	1949	------	100¼	100¼	1,000	----		----
Elec & Peop tr ctfs 4s	1945	58½	58¼	60¼	32,400	57	Jan	65 Mar
Inter-State Rys coll 4s	1943	------	56	56¼	31,000	44	Feb	60 Apr
Keystone Telep 1st 5s	1935	------	91¼	91¼	5,000	82½	June	92½ June
Leh C & N cons 4½s	1954	------	98¼	98¼	1,000	97¼	Oct	99 May
Lehigh Val cons 4½s	1923	------	98¼	98¼	8,000	98½	Dec	98½ Dec
Peoples Pass tr ctfs 4s	1943	------	64	68½	6,000	59¼	Nov	70 Jan
Phila Co 1st 5s	1949	------	103⅜	103½	4,000	94¾	Sept	104 Sept
Cons & coll trust 5s	1951	------	96¾	96¾	2,000	93½	Jan	98¾ Sept
Stmpd sk fd & red	1951	96¾	96½	96¾	8,000	93½	Jan	98¾ Sept
Phila Electric 5s	1960	------	102¼	102½	6,000	100	Aug	104 Sept
1st 5s	1966	103⅜	102¼	103½	41,400	100	Aug	104½ Sept
5½s	1947	107	106¾	107	24,000	103½	Jan	107 June
5½s	1953	107⅛	106	107½	14,500	104¾	Feb	107⅞ Oct
6s	1941	107½	107½	108	5,000	106	Jan	108⅝ June
United Rys Invest 5s	1926	------	99¾	99¾	14,000	99½	Nov	100 Jan
York Railways 1st 5s	1937	------	95½	96	4,000	92	Jan	95¾ Dec

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 9 to Jan. 15, 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 Year 1925. Low.		High.	
Armstrong-Cator 8% pf	100	------	50	50	10	52	Dec	100 Sept
Amer Wholesale, pref	100	------	100	100	18	84½	Sept	100 Sept
Arundel Corp new stock	*	34½	33¾	36	2,520	20½	Mar	39½ July
Baltimore Electric, pref	50	45	45	45	5	42	Feb	46 Nov
Baltimore Trust Co	50	148	147	148	128	111½	Feb	150 Sept
Baltimore Tube	100	------	22	22	100	18	Oct	32 Jan
Preferred	100	------	51	51	20	45	Oct	70 Jan
Benesch (I), com	*	39⅞	39⅞	39⅞	7	38½	Jan	40 May
Preferred	25	26¾	26¾	27	191	25	July	27½ Aug
Central Fire Insurance	10	------	27	27	300	26	Dec	41¾ Oct
Century Trust	50	------	160	162½	60	106	Jan	155 Dec
Ches&Pot Tel of Balt, pf	100	111	110¾	112	45	110¼	June	114¼ June
Commerce Trust	100	------	58	58	84	57½	Mar	60 Feb
Commercial Credit	*	------	47	47	1	22⅞	Mar	55 Dec
Preferred	25	26	26	26⅜	1,175	24	Apr	27 Nov
Preferred B	25	26⅞	26⅞	27⅛	399	23¾	Sept	27⅞ Dec
Commercial Credit rights		.75	.75	.75	1,272	----		----
Consol Gas E L & Pow	*	50	47	52¾	1,256	32	Jan	47¾ Aug
6% preferred	100	------	102½	103	22	102	July	105 Oct
6½% preferred	100	108¼	108¼	108½	108	105	Apr	110½ Sept
7% preferred	100	------	110⅛	110½	25	109	Mar	114 Sept
8% preferred	100	------	124½	125	61	122	Mar	127⅞ Mar

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

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Consolidation Coal----100	------	47	47¾	160	36	May	72	Jan
Continental Trust-----100	------	241	241	27	201	Jan	250	Sept
East Roll Mill, new stock-*	43	39	43	1,238	37	Nov	43½	Dec
Fidelity & Deposit------50	119¼	118	120	378	89	Jan	124	Jan
Finance Co of Amer A--25	------	11½	11½	50	----------		----------	
Finance Serv, Class A---10	20½	20⅛	20½	130	18¼	Jan	22	July
Houston Oil pref tr ctfs-100	89	89	89½	113	78	Apr	97	Jan
Manufacturers Finance-25	65	63	65	277	50½	July	73	Nov
1st preferred---------25	22¼	22	23	210	21	June	25	June
2d preferred---------25	23	22½	24	451	22	June	26	Nov
Trust preferred------25	------	22½	23	284	21	June	24½	June
Blocks----------	107	107	109	30	----------		----------	
Maryland Casualty Co--25	102	101½	102	251	82½	Apr	102⅝	Oct
Merch & Miners, new-----	45½	44¾	45½	2,728	44	Dec	47	Dec
Mortgage & Accept, com-*	22	22	23	68	13½	Jan	24½	June
Preferred----------50	43	42½	43	339	43	Oct	46	Oct
Mt V-Woodb Mills v t r 100	------	16½	16½	10	9½	Apr	20	Nov
Preferred v t r------100	83	81	83	702	55	Mar	83¾	Nov
New Amsterdam Cas Co.10	56	56	56¼	435	42½	Jan	56	July
Northern Central ------50	------	79⅞	80	112	76¼	Jan	81¼	June
Penna Water & Power-100	------	160½	171	420	126½	Jan	185	Aug
Roland Pk Homel'd, com-*	34½	34	34½	58	25	Jan	34	Sept
Silica Gel Corporation---*	20	20	20½	37	12	May	22	Jan
United Ry & Electric---50	18	17	18⅜	1,184	15¾	Apr	21	Sept
U S Fidelity & Guar----50	215	215	218½	334	179	Jan	218	Dec
U S Fidelity rights-------	18¾	18	20	1,912	----------		----------	
Wash Balt & Annap----50	15½	15½	15½	85	5⅝	Apr	17¼	Sept
Preferred----------50	25⅛	25⅛	25⅛	583	11	May	25½	Dec
West Md Dairy Inc, com.*	------	100	110	757	44	Apr	96	Nov
Preferred----------50	53¼	53⅛	54½	520	51	June	55	Nov
Bonds—								
Balt Elec stmpd 5s---1947	101¾	101¾	101¾	$1,000	100	Mar	101¾	Dec
Balt Sparr P & C 4½s-1953	------	80¾	80¾	1,000	82¾	Oct	88¼	Feb
Bernheimer-Leader 7s-1943	------	101½	101¾	4,000	99½	Jan	104¼	Sept
Consol Gas gen 4½s--1954	94⅞	94⅞	94⅞	8,000	92½	Jan	95¾	Dec
Cons G EL & P 1st ref 5s'65	100½	100¼	100½	20,000	99	Aug	100¼	July
5½% notes, Ser E--1952	105¼	105¼	105¼	5,000	102¼	Jan	105½	Aug
6% notes, Series A--1949	------	105¾	105¾	1,000	104¾	Jan	106½	Sept
Consol Coal ref 4½s--1934	------	91	91¼	23,000	89¼	Aug	98	Feb
Danville Trac & P 5s--1941	------	66½	66½	2,000	65	Aug	71½	Mar
Davison Sul & Phos 6s.1927	------	101	101	17,000	98½	Dec	101	Dec
Elkhorn Coal Corp 6½s '32	------	99	99	1,000	----------		----------	
Fair & Clarks Trac 5s-1938	------	91½	91½	1,000	92	June	95½	July
Ga Caro & Nor 1st 5s-1929	------	99¾	99¾	1,000	99⅜	Feb	99⅞	June
Ga Sou & Fla 5s------1945	------	100½	100½	2,000	97¾	Mar	100⅛	Nov
Houston Oil 6½s-----1935	------	100	100	4,000	----------		----------	
Maryl'd Elec Ry 1st 5s1931	------	94¾	94¾	5,000	95	May	97¼	Mar
6½s----------	92	92	92	1,000	92	Dec	100	Mar
Monon Valley Trac 5s-1942	90½	87½	90½	8,000	88½	Jan	92	Feb
United E L & P 4½s--1929	------	98½	98½	11,000	98¼	Jan	99	May
United Ry & Elec 4s--1949	68½	67¼	68½	13,000	66¼	Dec	71	June
Income 4s---------1949	48¼	48	48½	29,000	48	Nov	62½	Jan
Funding 5s---------1936	68¼	67⅝	68¼	7,000	67¼	Nov	74	Nov
6% notes----------1927	------	98	98	2,000	95½	Oct	99½	Jan
6s, when issued----1949	93	91¾	93	10,000	91½	Dec	96¾	Jan
Wash Balt & Annap 5s 1941	73	72	73	25,000	58	Apr	77	Dec

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 9 to Jan. 15, 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 Year 1925. Low.		High.	
Am Vitrified Prod, com-50	32⅜	32⅜	32⅞	150	19½	Jan	35	Oct
Preferred----------	------	94	94	20	85	May	98	Sept
Am Wind Glass Mach--100	79¼	78½	79¼	80	75	Nov	110	Mar
Preferred----------100	------	91	91½	25	92¼	Dec	110	Feb
Am Wind Glass Co, pf-100	------	108	108¾	52	108	Dec	115	Jan
Arkansas Nat Gas, com-10	6½	6½	6¾	4,865	5¼	Apr	8¾	Feb
Blaw-Knox ----------	54½	54	55¼	201	59	Nov	60	Nov
Byers (A M) Co, pref--100	------	100	100	210	93	July	99½	Oct
Carnegie Metals -------10	16¼	16	17	3,000	14	Aug	20	Nov
Devonian Oil----------	16⅞	16¼	17	458	14½	Oct	18	Oct
Jones & Laughlin, pref-100	------	114	114	10	111½	Jan	116	Oct
Lone Star Gas---------25	52¾	51¾	54	4,729	32	Jan	55	Dec
Nat Fireproofing, com--50	------	17¾	17¾	10	11½	Jan	19¾	Dec
Preferred----------50	------	38½	39	385	31⅞	Jan	39¾	Nov
Ohio Fuel Corp--------25	35½	35½	36¼	2,345	31	Apr	37½	Nov
Oklahoma Natural Gas--25	32½	31⅞	33⅜	4,465	26	Jan	34	Dec
Pittsburgh Oil & Gas----5	------	5½	5½	100	5	Aug	8¾	Feb
Pittsburgh Plate Glass-100	------	300	310	133	255	Aug	308	Dec
Pitts Steel Fdy, com-----*	31	35	35⅛	175	18½	Sept	31½	Dec
Preferred----------100	------	75	75	25	69	June	77½	Dec
Salt Creek Consol Oil---10	------	9¼	9½	615	6½	Oct	9⅜	Nov
Stand Plate Glass, pr pf 100	------	80⅛	80⅛	10	78	Dec	98	Jan
Stand Sanit Mfg com---25	115	114½	118⅞	927	100	June	136	Jan
Union Natural Gas-----25	------	19	19¼	589	13	Apr	20½	Jan
West'house Air Brake---50	122½	122½	123	115	97	Apr	140½	Aug
Bonds—								
Pittsburgh Brew 6s---1949	------	94	94	$5,000	85	Mar	94	Dec

* No par value.

Note.—Sold last week and not reported: 60 American Window Glass Machine pref. at 91¼; 34 Blaw-Knox Co. at 55@56; 25 A. M. Byers & Co. pref. at 99¾; 18 Citizens Traction at 37½; 32 Harbison-Walker Refractories com. at 142; 10 Jones & Laughlin Steel pref. at 114; 50 Pittsburgh Oil & Gas at 5½; 5,000 Pittsburgh & Mt. Shasta Mining at 2c.; 63 Pittsburgh Plate Glass at 300; 100 Salt Creek Com. Oil at 9¼; 86 West Penn Rys. pref. at 90½@91; 10 Westinghouse Air Brake at 124¾

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Jan. 9 to Jan. 15, 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 Year 1925. Low.		High.	
Am Laundry Mach com-25	127¾	115	128½	3,840	72	Feb	161	Nov
Amer Rolling Mill com--25	52	51⅝	52¾	1,711	47	Jan	57	Jan
Preferred----------100	108¾	108½	108¾	136	106¼	Feb	111½	May
Baldwin common------100	210	210	210	9	198	Feb	220	Jan
Buckeye Inc----------100	32¾	30	32¾	460	30	Nov	35½	Nov
Carey (Philip) pref----100	112½	112	112½	15	105	Jan	113	Sept
Cham Coated Paper com 100	109	109	109¼	60	101	July	110	Sept
Champion Fibre pref--100	102¾	102¾	102¾	10	99½	Jan	105	Apr
Churngold Corporation--*	67	66	67	65	48¼	Jan	79	Sept
Cin Union Stock Yards-100	153	153	153	10	129	Jan	152½	Nov
Cin Postal Term pref--100	93	92	93	9	90	Jan	99¾	June
City Ice & Fuel---------*	25½	25¼	25½	322	25	Dec	103¼	Nov
Cooper Corp new pref--100	107	107	107	5	95¼	Apr	117	Sept
Dalton Add Mach com-100	70	70	70	1	56	Jan	80½	Oct
Preferred----------100	102¾	102¾	102¾	7	99½	Feb	106½	Sept
Dow Drug common----100	275	275	275	13	149	May	275	Jan
Eagle-Picher Lead com--20	33¾	33¾	34½	3,100	31	Mar	40⅛	Jan
Fleischmann pref------100	115	115	115	20	112	Feb	115	Oct
Formica Insulation------*	25½	25½	26¾	178	18¾	Mar	32	Sept
Giant Fire----------20	38	28	38	1,432	23¼	Jan	29½	Jan
Gibson Art common-----*	36¾	36¾	37⅛	324	35	Apr	30	Feb
Globe Wernicke com---100	100	99	101	1,550	82½	Sept	90	Dec
Preferred----------100	96	95¾	98	322	96	Nov	102½	May
Gruen Watch common---*	37⅜	37¼	37½	46	30	Feb	38	Nov
Preferred----------100	105	105	105	12	100¼	Jan	105	Jan
Hatfield-Reliance com---*	18½	17¾	18½	70	16½	July	23	Sept

Stacks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Year 1925. Low.		High.	
Johnson Paint pref----100	99	99	99	40	97	Dec	103	Feb
Kroger common--------10	133½	132	135	1,047	73¾	Mar	141¼	Oct
New preferred------100	111	111	111	81	110¾	Jan	113½	July
McLaren common------100	20	20	20	99	20	Nov	20½	Nov
Paragon Refining com--25	8½	8½	9¼	790	5½	Jan	10	July
Procter & Gamble com--20	156	153	160	2,850	112	Jan	140	Dec
6% preferred-------100	111½	111½	112¼	216	105¾	Sept	112½	Nov
Pure Oil 6% pref------100	91½	89	91½	597	----------		----------	
8% preferred-------100	108	107	108	56	----------		----------	
Richardson common---100	157¾	157¾	158	434	90	Feb	158	Jan
Preferred----------100	106¼	106¼	106¼	10	102	May	108	Nov
Standard Drug--------100	22½	22½	22⅞	184	22¾	Nov	23	Nov
U S Can preferred-----100	103	102½	103	30	100	Apr	105	July
U S Playing Card-------20	143	141	143	124	107½	Mar	155	Nov
U S Print & Litho com-100	81¼	81	81½	82	59	Feb	82½	Nov
Preferred----------100	91½	91½	91½	20	77⅝	Jan	92¾	June
Whitaker Paper com----*	56	55	56	41	16½	May	----------	
Preferred----------100	101½	101½	101½	23	----------		----------	
Western Paper----------*	31	31	31¼	58	30	July	38	July
Banks								
Fifth-Third-Union units 100	324	324	324	5	275	Jan	322½	Nov
First National---------100	330	330	330	4	270	Jan	322½	Nov
Public Utilities								
Cincinnati & Sub Tel---50	83¼	83	83½	129	76¼	Sept	94	June
Cincinnati Gas & Elec--100	89½	89	89⅝	539	82	Jan	90	May
C N & C Lt & Trac com 100	82¼	82	82½	469	75	Jan	84	June
Preferred----------100	65	65	66	117	60	Apr	63½	June
Ohio Bell Tel pref-----100	109⅜	109	109½	40	106	Mar	110	May
Tractions								
Cincinnati Street Ry---50	33¾	33	33¾	654	31¾	Aug	39⅜	Sept
Ohio Traction pref-----100	79	78	79	15	40	Jan	85	Sept
Railroads								
C N O & T P pref------100	101¼	101¼	101¼	7	101¼	Nov	105	July
Little Miami guar------50	93	93	93	82	92	Jan	95	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 9 to Jan. 15, 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 Year 1925. Low.		High.	
Boatmen's Bank------100	------	153	-----	10	153	Jan	153	Jan
First National Bank---100	229	228	229	179	228	Jan	229	Jan
Nat Bank of Commerce 100	------	157½	157½	50	155	Jan	157½	Jan
Trust Company—								
Mississippi Valley Trust100	------	268½	270	9	268½	Jan	270	Jan
St Louis Union Trust--100	321	321	321	17	321	Jan	321	Jan
Street Railway—								
United Rys pref ctf dep 100	------	93¾	10	570	9⅛	Jan	10	Jan
Miscellaneous—								
Amer Credit Indemnity-25	------	53	54	15	53	Jan	54	Jan
American Investment "B"*	------	----	14	150	14	Jan	14	Jan
Baer, Sternberg & Cohen—								
Common----------*	------	29	29	25	29	Jan	29¾	Jan
Berry Motor----------*	------	31	31	45	31	Jan	31	Jan
Best Clymer Co---------*	------	61	61	10	61	Jan	61	Jan
Boyd-Welsh Shoe-------*	------	43	43½	55	42½	Jan	44	Jan
Brown Shoe com-------100	------	141	141	5	141	Jan	141	Jan
Preferred----------100	------	109½	111	20	109½	Jan	111	Jan
Chicago Ry Equip com--25	45	43	45	14	43	Jan	45	Jan
Preferred----------25	26	26	26	112	26	Jan	26	Jan
E L Bruce com----------*	------	52½	53¾	108	52	Jan	53¾	Jan
Preferred----------100	100¼	100	100¼	70	100	Jan	100¼	Jan
Emerson Electric pref--100	------	101½	102	132	101½	Jan	102	Jan
Ely & Walker D G com--25	32¾	32½	33	360	32½	Jan	33	Jan
1st preferred--------100	------	107½	107½	20	107½	Jan	107½	Jan
2d preferred--------100	------	-----	87	48	87	Jan	87	Jan
Fred Medart Mfg com---*	------	33	34	125	33	Jan	34	Jan
Fulton Iron Works pref 100	96	96	96	5	96	Jan	96	Jan
Globe-Democrat pref--100	------	113	113	3	113	Jan	113	Jan
Hamilton-Brown Shoe--25	55½	53½	57	285	53½	Jan	57	Jan
Huttig S & D com-------*	37¼	37	38	341	37	Jan	38	Jan
Preferred----------100	------	103	103	33	103	Jan	103	Jan
Hydr'c Press Brick com 100	6	6	6	335	6	Jan	6	Jan
Preferred----------100	------	97	97¼	313	97	Jan	97½	Jan
Independent Packing com *	------	26¼	27	40	26¼	Jan	27	Jan
International Shoe com--*	------	173	175	25	170	Jan	175	Jan
Preferred----------100	------	111	111¾	124	111	Jan	113	Jan
Johansen Shoe----------*	------	40¼	41½	25	40¼	Jan	42	Jan
Johnson-S & S Shoe------*	------	94½	98½	104	90½	Jan	98½	Jan
Laclede Steel Co-------100	------	150	150	10	150	Jan	150	Jan
McQuay-Norris----------*	------	18	18	75	17½	Jan	18	Jan
Mo-Ills Stores com-------*	17½	16½	17¾	178	16½	Jan	17¾	Jan
Preferred----------100	------	110	110	10	110	Jan	110	Jan
Mo Portland Cement---25	66½	63½	67	712	63½	Jan	67	Jan
Nat Candy com-------100	91	91	92	50	90	Jan	92	Jan
Pedigo-Weber Shoe------*	------	39	39	270	38	Jan	39	Jan
Planters Realty pref---100	------	37½	37½	735	37½	Jan	37½	Jan
Rice-Stix Dry Gds com--*	------	25¼	25½	1,215	25	Jan	25½	Jan
1st preferred--------100	------	109	109	5	109	Jan	109	Jan
2d preferred--------100	------	102½	102½	15	102½	Jan	102½	Jan
Scruggs-V-B D G com--100	------	120	120½	45	120	Jan	120½	Jan
Scullin Steel pref------100	------	106½	106½	50	106½	Jan	106½	Jan
Sheffield Steel com------*	------	27½	29½	1,213	26½	Jan	29½	Jan
Sieloff Packing com------*	22	21	22	45	20¾	Jan	22	Jan
Skouras Bros "A"-------*	56	56	59	50	52	Jan	59	Jan
South'n Acid & Sulph com*	------	50	50¾	95	50	Jan	51¾	Jan
Southwest Bell Tel pfd-100	------	113	113½	58	113	Jan	113½	Jan
St Louis Amusement "A"-*	------	59½	59½	10	59½	Jan	59½	Jan
St Louis Car com-------10	16⅜	16⅜	16½	40	16⅜	Jan	16½	Jan
Stix-Baer & Fuller com---*	35	34½	35¼	1,040	34½	Jan	35¼	Jan
Wagner Electric com-----*	------	32¾	33½	321	32½	Jan	34½	Jan
Preferred----------100	------	84	84½	200	83½	Jan	85	Jan
Waltke & Co com--------*	43¾	43¾	44	755	43¾	Jan	44	Jan
Preferred----------100	106	106	106	73	106	Jan	106	Jan
Mining—								
Consol Lead & Zinc Co--20	------	50	53½	345	50	Jan	53½	Jan
Street Railway Bonds								
E St L & Sub Co 5s---1932	------	84½	84½	$1,000	83⅞	Jan	84½	Jan
St L & Sub Ry gen M 5s '23	------	87	88	6,000	87	Jan	88	Jan
Gen mtge 5s ctf dep-1923	------	90	90	6,000	90	Jan	90	Jan
United Railways 4s---1934	------	75	75	25,000	75	Jan	75	Jan
4s ctf dep---------1934	------	75	75	3,000	74	Jan	75	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 9 to Jan. 15, 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 Year 1925. Low.		High.	
Adams Royalty Co com--*	27½	27½	28⅜	3,900	----------		----------	
All American Radio Cl A-5	16½	16½	18¾	1,680	18	June	36¼	Feb

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

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Year 1925. Low.		High.	
Amer Pub Serv pref----100	96½	96½	96½	230	89	May	96¾	Dec
Amer Pub Util pref----100	85	82	87	149	75	Apr	85½	May
American Radiator-----25	114	114	114	100	91¾	Apr	91¾	Apr
Amer Shipbuilding----100	74	74	75⅞	100	49	Apr	85	Sept
Amer States Sec Corp "A"*	8⅛	7⅛	8⅛	7,395	----		----	
Class "B"----------*	5	4⅞	5¼	8,800	----		----	
Warrants ----------	3⅛	2⅞	3⅛	5,575	----		----	
Armour & Co (Del) pref 100	97	96¾	97½	278	90	Mar	99	Oct
Armour & Co pref-----100	90¾	90⅜	91	805	84	Apr	94	Feb
Common Cl A v t c---25	24¼	24	25	2,793	19¾	Mar	29	Oct
Common Cl B v t c---25	16¼	16⅛	16¾	6,390	11½	Apr	21	Oct
Auburn Auto Co com---25	49⅝	49½	52	3,670	31¾	Aug	56½	Nov
Balaban & Katz v t c---25	68	68	69⅛	500	51¼	Feb	83½	July
Preferred----------100	102¼	102¼	102¼	50	95	Jan	106	July
Beaver Board v t c B-----*	------	4½	4½	390	3½	July	7	Apr
Preferred certificates-100	------	36	37	875	21½	June	40	July
Bendix Corp Class A----10	26¾	26½	30	7,185	24	Mar	38⅜	Sept
Borg & Beck----------*	28½	28¼	29¼	2,125	24½	Mar	32¼	Nov
Bridgeport Machine Co--*	14½	14½	14½	100	7	Oct	10¾	May
Bunte Bros----------10	16	16	16	150	11½	Jan	20	Nov
Central Ill Pub Serv pref-*	90	89½	91	723	83	Sept	91½	Mar
Central Ind Power pref-100	89½	89¼	90⅛	149	88	Nov	93	May
Cent S W 7% pref-------*	90¾	90	91¾	597	88	Nov	90½	Nov
Warrants ----------	12	10¾	18½	740	10	Dec	14½	Nov
Chic City & Con Ry pt sh-*	½	½	¾	1,300	¼	Apr	1⅛	Jan
Preferred----------*	7	5½	7	1,570	3½	Apr	9⅜	Jan
Chicago Fuse Mfg Co----*	------	32⅛	33	110	27¾	Aug	39¾	Apr
Chic N S & Milw com--100	53	53	56½	4,985	36½	Sept	52½	Dec
Preferred----------100	------	82	83	725	74	Oct	83	Dec
Prior lien pref-------100	100	99½	100	355	99½	Sept	100	Sept
Chicago Rys part ctfs Ser 2	1½	1⅛	1½	1 062	⅜	July	2	Mar
Part ctf Series 4--------	------	⅛	⅛	12	⅛	Jan	¾	Jan
Commonwealth Edison 100	142	141¼	144	1,030	130½	Apr	141¾	June
Consumers Co new------5	6	6	6¼	9,550	4	Nov	6½	Dec
Preferred ----------100	88¾	86	90	1,925	30	Mar	89	Oct
Continental Motors-----*	12⅝	12⅝	13	500	8¼	Jan	16	Oct
Crane Co----------25	59	59	60	410	51	May	70	Feb
Preferred ----------100	------	117	117	290	113	Apr	118	Feb
Cudahy Packing Co---100	------	95½	95½	35	79	Jan	106½	Oct
Cuneo Press "A"-------50	48½	47	48½	525	47¼	Oct	51	Oct
Daniel Boone Wool Mills 25	------	⅝	⅝	20	½	Dec	1½	Sept
Decker (Alf) & Cohn, Inc-*	29	29	29¼	1,000	20	Jan	38¼	Dec
Preferred ----------100	------	103	103	50	98	Jan	102	Dec
Deere & Co, pref------100	107	107	107½	50	83	Jan	109½	Mar
Diamond Match------100	126	126	128½	158	115½	Feb	132	Oct
Eddy Paper Corp (The)--*	------	23	23	100	15	Apr	25	Jan
Elec Research Lab------*	28	27	29½	1,395	15	Mar	37½	Jan
Evans & Co, Inc, C A---5	27	26¾	27	550	23½	Mar	31⅞	Oct
Fair Co (The)----------*	33½	33	33½	397	31⅛	Aug	39	Oct
Preferred ----------100	------	105½	106⅝	90	103¾	July	109¾	July
Fitz Simons & Connell Dock & Dredge Co---20	------	26½	26½	50	26	Dec	28	Dec
Foote Bros (G & M) Co--*	15	14⅞	15	895	12	Apr	16¾	Mar
Gossard Co (H W)------*	38⅝	38	39	1,525	26½	Jan	44¾	Dec
Rights----------100	2¾	2½	3	4,350	2½	Dec	3	Dec
Great Lakes D & D----100	160	158½	170	1,705	94⅞	Jan	195	Sept
Hart, Schaff & Marx--100	120	117	120	480	111	Jan	125	Jan
Hibbard, Spencer, Bartlett & Co----------25	76	76	77	100	68	Jan	76½	Oct
Hupp Motor----------10	26¼	26¼	27½	1,510	14⅛	Mar	30¼	Nov
Hurley Machine Co------*	46	44½	48	3,830	41⅝	Mar	56	Jan
Illinois Brick---------100	38	38	39¼	1,055	28	May	41½	Dec
Illinois Nor Utilities pf-100	------	91	91	210	85	Jan	92¾	Apr
Indep Pneumatic Tool---*	------	61	61	20	50	Apr	70	Jan
Jaeger Mach Co common *	27	25¾	28	2,675	25¾	Dec	26¼	Dec
Kellogg Switchboard----25	37½	36⅞	38	735	34	Dec	48	Jan
Ky Hydro-Elec, pref---100	------	93⅞	93⅞	10	85¾	May	94	Dec
Kraft Cheese Co-------25	87½	87	89	2,585	35⅝	Jan	99½	Sept
La Salle Exten Univ, Ill-10	14	13⅞	14¼	1,570	13	Nov	22	Aug
Libby, McN & L, new--10	8¾	8⅝	8⅞	4,500	6½	Apr	9⅜	Oct
Lindsay Light---------10	2	2	2	100	¾	Oct	2½	Feb
McCord Radiator Mfg A-*	41½	41	42	285	37⅛	Apr	43	Nov
McQuay-Norris Mfg-----*	------	16½	17½	85	13	Mar	19½	Sept
Maytag Co----------*	------	22	22¼	345	20¾	Aug	26¼	Oct
Middle West Utilities----*	129¼	120¼	134½	13,780	92½	Feb	125	July
Preferred----------100	101	98	101½	1,405	91½	Jan	99	Dec
Prior lien preferred--100	111½	107	111½	1,425	98	Jan	108	Nov
Midland Steel Products--*	46	46	47	250	32⅛	Jan	57	Aug
Midland Util prior lien-100	99	99	99	320	98¼	Apr	101	June
Preferred "A"------100	96	96	96	70	92	Nov	97	Nov
Morgan Lithograph Co---*	57½	57½	58	1,110	42	Mar	59	Aug
Nat Carbon, pref, new-100	127½	127½	127½	50	120	Feb	137½	Dec
Nat Elec Pow "A" w i---*	25¾	24½	25¾	690	23¾	Aug	27	Oct
Preferred----------100	------	93	94	150	93	Dec	96¾	June
National Leather-------10	4¼	4¼	4½	1,107	4	Apr	6¾	Jan
North American Car Cl A-*	31	30½	31	140	24½	Aug	29	Jan
Nor West Util pr in pf-100	98	95	98	100	90	Apr	95	Feb
Omnibus, pref A, w i--100	------	94	94	10	89	Sept	95½	Feb
Voting trust ctfs w i a--*	16⅜	15	18½	28,885	9	Sept	17⅜	Mar
Penn Gas & Elec w i-----*	22⅝	22⅝	22¾	835	22⅝	Dec	24	Dec
Pick (Albert) & Co-----10	------	23	23	200	17½	July	23⅞	Oct
Pines Winterfront A-----5	44½	43	54	9,775	33	June	74	Jan
Pub Serv of Nor Ill------*	133	130	134	198	107½	Jan	132¾	Dec
Pub Serv of Nor Ill----100	------	131⅞	132	115	118	Jan	131	Dec
Preferred----------100	------	101	102½	52	92	Jan	101	Dec
7% preferred-------100	113¼	113¼	115	65	102	July	111	Nov
Quaker Oats Co-------100	------	130	131	320	95	Apr	137	Dec
Preferred----------100	------	105½	105½	46	102½	Jan	106	July
Real Silk Hosiery Mills--10	56½	56½	57½	3,710	48	Mar	75⅜	Feb
Reo Motor----------10	------	24	24½	330	14⅜	Mar	42½	July
Reliance Mfg Co, pref-100	------	87½	87½	10	85	Nov	87½	Nov
Ryan Car Co (The)-----25	------	16	16	30	16	Dec	25¼	June
So Colo Pow Cl "A" com.25	------	25	25½	100	25	Dec	28	Nov
Stand Gas & Elec, pref--50	------	54	55	75	50	Jan	56	Nov
Stewart-Warner Speedom.*	86	85¾	91	33,160	55½	Mar	96¼	Dec
Swift & Co----------100	114¾	114	115½	3,115	109½	Apr	120⅜	Feb
Swift International-----15	20	20	21⅛	8,905	19¼	Dec	36	Jan
Thompson (J R)-------25	46	45¾	46½	1,955	42¾	July	50½	Oct
Union Carbide & Carbon-*	79⅛	77⅞	79¾	11,945	65	Mar	80¾	Nov
United Biscuit, Class "A"-*	51	50	55	21,385	47¼	Dec	55¼	Dec
United Iron Works v t c-50	------	1¾	1¾	50	¾	Feb	5	Jan
United Light & Power—								
Common Cl A w i a----*	135	135	144	4,300	44	Mar	166½	Oct
Common C. B w i a----*	------	155	155	10	49	Jan	180	Sept
Preferred Cl A w i a----*	90	89	90¾	435	81	Apr	99	June
Preferred Cl B w i a----*	50	47¾	50⅛	518	42	Jan	56½	Dec
United Paper Board---100	33	32½	34⅞	3,675	18⅛	Apr	33⅛	Dec
U S Gypsum----------20	147	146	148	2,495	112	Feb	206	Sept
Preferred----------100	115	114½	115	125	112	Jan	118	Sept
Univ Theatres Conc Cl A-5	7	6½	7	1,000	2½	Aug	53	Jan
Utilities P & L, Class B--*	16	16	17	130	13½	May	21½	Oct
Vesta Battery Corp------*	------	21¼	25	9,050	12	Oct	24	Jan
Wahl Co----------*	------	9	9½	1,160	6	Oct	23½	Feb
Ward (Montgom) & Co-10	75¾	75¾	78½	1,781	41	Mar	84¼	Dec
Preferred----------100	------	115	115	20	112½	Apr	120	July
Class A----------*	------	110	110	250	108¾	Dec	123	Jan
Williams Oil-O'Matic,com*	17⅛	17	18¼	10,735	16¾	Dec	17⅜	Dec
Wolff Mfg Corp----------*	9½	9¼	9½	1,075	5¾	Jan	10¾	Mar
Voting trust certificates *	------	9⅜	9⅜	50	6	Jan	10½	Nov
Wolverine Portland Cem 10	------	9½	9½	175	6¼	Nov	14½	Jan
Wrigley Jr----------*	54¾	54¼	55¼	2,150	46½	Jan	57	Oct
Yates Mach, partic pref--*	30½	30⅜	31½	17,915	27¾	Dec	31¼	Aug
Yellow Cab Mfg, Cl B--10	29	29	31	1,075	26½	Nov	48¾	June
Preferred----------100	------	94	95⅞	355	90	Oct	98½	Oct
Yellow Cab Co, Inc (Chic)*	------	47½	48½	2,150	45	July	55⅛	Jan
Bonds—								
Armour & Co of Delaware 20-year gold 5½s---1943	------	95	95	$5,000	91⅝	Jan	94½	June
Chicago City Ry 5s---1927	------	77½	79½	51,000	74	Apr	84⅞	Mar
Chic City&Con Rys 5s 1927	53½	52	56¾	312,000	46	Apr	63	Mar

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Chicago Railways 5s--1927	78¾	77½	80	24,000	75¼	Aug	85½	Feb
5s, Series A---------1927	56	54¾	56¾	34,000	53	Sept	78¾	May
4s, Series B---------1927	39	37½	39½	28,000	35	Mar	56½	Mar
Purchase money 5s------	------	38	38	2,000	40	Oct	43	Mar
Metr W Side El 1st 4s-1938	75	73½	75	14,000	72¼	Dec	80	Mar
Northwestern Elev 5s-1941	80½	80	80¾	7,000	79½	Oct	84½	Feb
Swift & Co 1st s f g 5s-1944	------	100½	100¾	4,000	98	Jan	100½	Nov

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 9 to Jan. 15, 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 bulding on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Jan. 15. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Indus. & Miscellaneous.								
Abraham & Straus ------*	------	52½	53½	700	53	Dec	58¾	Dec
Preferred----------100	------	107	108⅞	1,200	105⅜	Dec	108	Dec
Acme Packing Co------10	------	3c	3c	1,000	2c	July	6c	Jan
Aero Suppl & Mfg cl A---*	------	20	20½	500	18	Sept	20½	Sept
Class B----------*	------	13¾	14	300	11	Nov	16⅝	Sept
Ala Gt Southern, com---50	100	98½	103	2,300	81⅛	Oct	107	Dec
Preferred ----------50	z100¾	z100¾	104¼	730	80	Nov	107	Dec
Alpha Portland Cement 100	------	119⅞	123	650	108	Dec	150	Oct
Aluminum Co com new--*	64¼	62	65¼	1,700	53	Nov	71	Nov
Preferred new-------100	------	99	99	800	98¼	Nov	99⅞	Dec
Amalgam Leather, com--*	15½	14½	15½	1,300	8⅛	Aug	17⅜	Oct
Preferred----------100	------	75	75	400	42	Jan	62	Oct
American Arch Co-----100	129	129	129	100	124¼	Dec	126	Dec
American Gas & Elec com *	91⅛	83⅝	93	31,900	68⅛	Apr	84¼	May
Preferred----------*	95⅛	95⅛	95⅛	100	83½	Apr	93¼	Nov
American Hawaiian SS--10	10	10	10½	2,700	8¼	May	18⅞	Oct
Am Laundry Mach'y, com*	------	155	155	25	92⅞	Apr	141	Oct
Amer Lt & Trac com---100	z256	248	263	2,625	137	Jan	288	Nov
Preferred----------100	------	115¼	115½	974	94	Jan	119¾	Nov
Amer Multigraph, com---*	------	23¼	23¼	100	18¾	Mar	22	Jan
Amer Pneum Serv com-25	------	4⅜	4⅜	100	3¼	Dec	4½	Dec
Amer Pow & Lt com ----*	77⅝	72½	79	56,800	48½	Feb	68½	Dec
Preferred----------100	95⅞	94¼	95⅞	6,290	82¾	Oct	98	Dec
Amer Rayon Products---*	33½	33½	35¼	1,200	26¾	May	51⅞	June
American Rolling Mill--25	------	51¼	51½	100	49	July	57	Jan
Preferred----------100	------	106	107	60	106	Oct	108	May
Am Superpow Corp Cl A-*	37	34⅛	37⅞	5,400	26½	Mar	41½	Oct
Class B ----------*	37¼	35½	39	32,500	27¾	Mar	45	Oct
Prior preferred-------25	25¾	25⅝	25¾	400	24½	Feb	27½	Sept
American Thread, pref---5	------	4	4	1,500	3¾	Jan	4¼	Feb
Amer Writ Paper com--100	------	50c	75c	2,300	50c	Nov	1	July
Apco Mfg class A-------25	------	22	22⅛	200	21	July	26⅜	Nov
Arizona Power, com---100	------	27⅞	35½	1,100	17½	Jan	37½	Oct
Arundel Corp----------*	------	34	35½	500	33⅛	Aug	39	July
Assoc Gas & Elec Class A-*	33½	31¼	34	3,100	25¼	Mar	45½	Aug
Atlantic Fruit & Sugar---*	1⅜	1⅛	1¾	67,400	57c	Nov	1½	Mar
Atlas Port Cement new--*	------	51	52	700	44	June	68	Oct
Auburn Automobile, com25	50¾	50¼	54	100	40	Sept	53	Oct
Babcock & Wilcox Co--100	------	148	148	40	138	Aug	159½	Oct
Balaban & Katz v t c---25	69	69	69	100	69	Aug	81	July
Bigelow-Hartf Carpet com*	------	98	98¼	100	97	Dec	110	Oct
Blackstone V G&E, com-50	103	103	118¼	3,200	91⅜	Oct	98¼	Nov
Bliss (E W) & Co com---*	25	25	30⅜	2,100	22½	Aug	35	Oct
Bohn Aluminum & Brass-*	------	17¾	17¾	200	14	Oct	19	Nov
Borden Co new---------50	102	101	103⅞	4,100	67⅛	Mar	105	Dec
Bos & Me RR com stpd.100	47	47	49	200	34½	Nov	48½	Dec
First pref A stamped-100	------	52	54	20	50¼	Nov	64	Dec
Bradley Fireproof Prod--1	75c	63c	75c	4,900	20c	Dec	70c	Dec
Bridgeport Mach com----*	14¾	12⅞	15⅛	7,000	4½	Feb	14	Dec
Brit-Amer Tob ord bear-£1	26¾	26¾	27⅜	600	24⅞	June	28½	Apr
Brooklyn City RR-------10	7⅞	7⅞	8⅛	2,400	6½	Dec	9½	Feb
Bucyrus Co pref-------100	------	100	100	500	104¾	July	111	June
Buff Niag & E Pow com--*	37½	37	37½	1,900	32¾	Dec	35¼	Dec
Preferred----------25	------	24½	24½	100	24¾	Dec	24¾	Dec
Burdines Inc common----*	------	21¼	21¼	100	20	Nov	26¾	Dec
Burr Add Mach, pref--100	105⅜	105⅜	105⅜	10	104¼	Nov	107	Oct
Can Dry Ginger Ale -----*	41⅛	41	43	4,100	33½	Sept	51½	July
Car Ltg & Power com---25	1¾	1¾	2	4,900	1¾	Jan	5½	May
Celluloid Co com------100	------	23	23	10	18⅝	June	27⅞	Sept
Preferred----------100	64¼	64¼	65	390	65	June	97	Jan
Cent States Elec 8% pf-100	------	90	90	10	68	Oct	97	Sept
Central Steel com-------*	------	65	65	100	51	July	75¾	Nov
Centrifugal Pipe Corp---*	24⅝	24⅝	25½	8,200	10	Mar	30¾	Nov
Chand Cleve M com w i-*	28	28	28¾	1,000	----		----	
Preferred w i---------*	47⅜	47⅜	48¾	11,500	----		----	
Chic Nipple Mfg Cl A---50	42⅞	42⅞	43	600	29	Apr	44¾	Dec
Class B----------50	26⅝	26⅝	26⅞	400	11½	June	27½	Nov
Childs Co pref---------100	------	119½	119½	20	113½	Jan	125	Oct
Cin Ind & West pref---100	------	19⅞	19⅞	100	21¾	Dec	23	Dec
Cities Service com------20	z38	37⅞	38¼	7,500	35	Mar	43	Feb
Preferred----------100	z83¾	83¾	84	1,200	81¼	Jan	85⅛	Dec
Bankers shares----------	z19	19	19⅛	200	17½	Mar	31⅜	Feb
Cleveland Automobile com*	27⅜	27½	29	1,600	19⅛	Feb	32	Dec
Cohn-Hall Marx Co-----*	32	32	32⅞	500	30⅞	Sept	34½	Sept
Colombian Syndicate-----	3	2 15/16	3⅜	116,200	60c	Jan	2¾	Nov
Com'wealth Power Corp—								
Common, new---------*	39⅞	39⅞	42	26,100	30½	Sept	43¾	May
Preferred----------100	86	86	87⅞	1,600	79¾	Jan	88¼	Nov
Warrants ----------	------	70	71⅛	275	25½	Feb	86	May
Connor (John T) Co ---10	42	42	47	300	28	Sept	45	Dec
Consol Dairy Products---*	5½	5⅛	5⅞	3,500	4¾	Dec	8¾	Nov
Con Gas, E L&P Balt com*	50	47	53	34,700	31½	Jan	47⅞	Aug
Consol Laundries, w i----*	26¾	24⅝	27⅛	38,400	24½	Dec	26⅝	Dec
Continental Baking, com A*	115⅝	115	117	2,000	108	Jan	144	July
Common B----------*	28	27⅝	29½	25,000	21¾	Jan	42⅛	Oct
8% preferred-------100	98½	98½	99	2,800	91½	Jan	106½	Aug
Continental Tobacco---*	15½	15	16	2,800	14⅛	Oct	26¼	Jan
Courtlauds, Ltd-------£1	33½	33½	34¾	900	33½	Dec	41	Nov
Cuban Tobacco v t c-----*	60	60	64	300	35½	Apr	75	Nov
Curtiss Aeropl & M, com-*	------	20⅜	21¼	1,100	13	Feb	26½	Dec
Preferred----------100	------	80¼	80¼	100	55	Mar	88¾	Nov
Curtiss Aeroplane Assets-1	------	43½	43½	100	17½	Mar	48	Nov
Decker (A) & Cohn Inc--*	------	29⅛	29⅛	100	----		----	
De Forest Radio Corp---*	10	9⅞	10¼	800	10½	Dec	34	Feb
Denver Tram, new prf w i*	34⅝	34	34¾	400	35½	Dec	47	Oct
Detroit Creamery-------10	45¾	45¾	45¾	100	42½	Oct	44	Oct
Devoe & Rayn Cl B new-*	71	70	74¾	525	54	Oct	88	Dec
Dixon (Jos) Crucible---100	------	154	157¾	40	143	June	163	Nov
Doehler Die Casting----*	13¾	13¼	13¾	400	10	Apr	20¾	Jan
Dubilier Condenser & Rad*	8⅛	8⅛	8⅞	1,900	6¾	Dec	35¼	Jan
Dunhill International----*	------	24½	25⅛	300	20⅛	Sept	31	Jan
Durant Motors, Inc-----*	12½	12⅛	13¼	8,600	9⅛	Aug	21	Jan
Duz Co, Class A--------*	15	15	15⅛	300	14⅛	Dec	33	Feb
Class A v t c----------*	------	15½	15½	200	14	Dec	22¾	July
Eastern Rolling Mill, com*	42½	40	42½	1,300	37	Nov	44	Dec
Eastern Steamship Lines-*	82½	82	82½	20	76	Oct	89	Dec
Eastern Texas Elec Co---*	104¾	104	106⅞	1,425	80	Oct	93¾	Dec
Edison Elec Ill of Boston 25	------	61¼	61¼	25	----		----	
Eisenlohr (Otto) & Bros 100	19⅞	19	20⅜	12,500	12¾	Aug	19¾	Dec
Eitingon-Schild Co------*	------	36½	37½	300	35	Dec	37¼	Dec
Electric Auto Lite Co----*	73⅛	73⅛	74¼	800	67½	July	79	Dec
Elec Bond & Share, pref 100	------	106¼	107	260	101	Sept	107	July
Elec Bond & Share Sec --*	82¾	80	84½	53,000	55⅝	Apr	91⅛	Feb

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

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Elec Investors without war*	68	67⅛	70	22,700	40	Jan	73	Nov
Electric Ry Securs------*	7⅝	5	7⅞	1,700	5½	Dec	6⅜	Dec
Electric Refrigeration----*	89½	87⅝	90½	26,300	88⅜	Dec	91½	Dec
Elgin National Watch---25	91	91	92	20	----	----	----	----
El Paso Elec Co com----*	------	85	86¾	300	74¾	Sept	75½	Aug
Emporium Corp w i------*	39	39	39½	2,400	38	Dec	41	Dec
Engineers Public Serv com*	28¼	27⅛	29¼	18,400	19¾	Sept	29	Aug
Preferred (full paid)---*	------	101	102¾	1,800	99⅝	Oct	100½	Oct
Preferred (50% paid)--*	101⅛	100	101½	700	99	Sept	100½	Sept
Estey-Welte Corp, Cl A--*	------	27½	28	200	25	Nov	28	Nov
Fageol Motors Co, com-10	8⅝	8½	10	2,900	6⅞	Aug	15½	Sept
Fall River Gas Works---25	------	58	58	25	----	----	----	----
Federal Finance Corp cl A*	35¼	33	35¼	1,600	32½	Nov	36¼	Oct
Class B----------*	17⅜	16	17½	2,420	16	Dec	19½	Nov
Federated Metals-------*	21½	21½	21½	200	22	Dec	30	Sept
Federal Motor Truck---10	40½	37⅜	41⅞	2,000	30	Sept	47⅜	Oct
Film Inspection Mach---*	6	6	7⅜	3,700	4⅛	June	11½	Jan
Firestone T & R 7% pf-100	99	99	99¾	60	96	June	98¾	Oct
Fisk Rubber 1st pref---100	111¼	111	115	800	103¼	Dec	109½	Dec
Ford Motor Co of Can-100	625	620	625	50	462	Mar	690	Oct
Forhan Co, class A------*	18¾	18¾	19¼	3,000	17¾	Sept	20½	Nov
Foundation Co—								
Foreign shares Class A-*	43⅞	43¾	47½	21,900	55¾	Dec	62¾	Dec
Fox Theatres, Cl A, com-*	32⅞	32¾	34⅛	33,000	26	Nov	32	Dec
Franklin (H H) Mfg, com-*	33	31⅜	33	1,200	16½	Apr	42⅞	July
Freed-Eisemann Radio---*	------	7⅜	7½	200	6¾	Dec	33¾	Jan
Freshman (Chas) Co-----*	20	19⅜	22¾	8,800	9½	Mar	28	Jan
Gamewell Co. com-------*	59	59	59½	325	57	Sept	61¾	Oct
Garland Steamship------3	------	1	1	1,000	60c	Feb	2	Oct
Garod Corporation------*	4	4	5½	800	2	Apr	17¾	Jan
General Baking class A---*	75⅛	75⅛	78½	4,600	60½	Oct	83⅞	Dec
Class B----------*	16⅛	16	17⅜	34,800	15⅞	Nov	20¼	Oct
General Fireproofing com-*	48⅞	47	49	1,100	34⅞	Sept	52	Oct
Gen'l Ice Cream Corp----*	------	53⅛	56⅝	2,800	34	July	59	Dec
Georgia L Pow & Ry com 100	------	73	75	300	31¾	Jan	77½	July
Georgia Ry & Pow, com100	------	146⅛	152	200	95	July	144½	Nov
Gillette Safety Razor----*	108	106⅝	110½	14,400	57½	Jan	115½	Dec
Glen Alden Coal--------*	151¾	150½	164	7,400	117	Feb	168	Dec
Goodyear Tire & R, com100	35¼	35	37	9,500	24⅝	Jan	49⅞	Oct
Grand (F W) 5-10-25c St-*	77½	77½	78	300	55	June	90	Oct
Grennan Bakeries Inc----*	18	17¾	18	600	15½	Mar	21¼	May
Grimes Ra & Cam Rec---*	3⅞	3¾	5¼	6,000	2	Dec	27	Aug
Habishaw El Cable new-*	------	14½	14½	100	16¾	July	21	June
Happiness Candy St cl A-*	7⅞	7⅞	8¼	3,100	6¼	Jan	9⅝	July
Founders shares-------*	7	7	7¼	3,500	5¼	Feb	9¾	Aug
Havana Elec Util v t c---*	------	44¾	44⅞	100	42	Nov	45	Sept
Hazeltine Corporation---*	------	16⅞	17	200	14½	June	51¼	Jan
Hellman (Rich), Inc, com.*	------	15	15	100	14½	Aug	15¼	Nov
Pref with warrants----*	------	34	34½	800	32	Sept	34¾	Sept
Hercules Powder com--100	146	145	146	20	108⅞	June	133	Oct
Heyden Chemical-------*	2¼	2	2½	2,700	1½	Apr	3¼	Nov
Hires (Chas E) Co—								
Class A common-------*	25½	25¼	26	5,400	25	Nov	26¼	Nov
Hollander (A) & Son, com.*	36	35½	36¾	1,200	34½	Nov	38⅛	Nov
Hood Rubber Co, com---*	------	68⅝	68⅝	200	61¼	Aug	72½	Oct
Horn & Hardart Co------*	59	59	62⅞	900	46	May	69⅞	Nov
Imperial Tob of Gt B & Irel	------	25	25	1,000	21	Jan	25	June
Industrial Rayon Corp Cl A	18¼	18	18¾	4,700	17½	Dec	26⅞	Oct
Insur Co of Nor Amer---10	------	63½	64	200	56¼	Oct	64½	Dec
Intercont Rubber (N J) 100	20	17	21	31,100	5¼	Jan	20	Dec
Intercont Rub of Del new-*	18⅛	16½	18½	3,900	----	----	----	----
Int Concrete Ind Frs sh-10	8⅛	8	8⅛	500	7	Mar	13⅞	July
Internat Projector Corp--*	------	15⅝	15⅝	100	13	Dec	14½	Dec
Internat Utilities, Class A*	38½	37	39	1,200	32½	Oct	40	Nov
Class B----------*	8⅞	7½	9⅞	26,700	6⅝	May	17	Jan
Johns-Manville, Inc-----*	153	153	158¼	175	143½	Nov	185	Aug
Jones (Jos W) Radio Mfg-*	------	1	1¼	2,300	1	May	9	Jan
Keiner Williams Stamping*	16⅞	16⅞	18½	400	20	Oct	23½	Jan
Kelvinator Corporation--*	89½	87	89⅞	6,000	18½	Feb	89⅝	Dec
New York Trust certifs--	88⅝	88⅝	89½	300	----	----	----	----
Keystone Solether------10	35c	24c	35c	4,000	25c	Oct	1¼	Feb
Kraft Cheese----------25	------	87¼	88¾	400	64	May	99½	Aug
Kresge (S S) new w i----10	84	83	90¼	41,300	----	----	----	----
Lake Torp Boat, 1st pf--10	------	2¼	2¼	200	2	Oct	3¼	Dec
Land Co of Florida------*	41⅝	41⅝	47	4,100	34	Dec	94	Sept
Landay Bros, Inc, Cl A--*	35⅝	34¾	35¾	1,100	34	Dec	37¼	Nov
Landover Hold'g Corp Cl A 1	------	30½	30⅝	300	8½	Jan	32	Nov
Lehigh Coal & Nav-----50	------	115	119	5,000	90	May	115	Dec
Lehigh Power Securities--*	229	220	237¼	27,600	82	Feb	197	Nov
Lehigh Valley Coal Sales.50	84⅝	84	85	600	78	May	87	Jan
Lehigh Vall Coal ctfs new--	40	39⅞	44	26,400	33	Mar	50¾	Jan
Libby McNeill & Libby-10	------	8½	8¾	600	6½	Apr	9½	Dec
Libby Owens SheetGlass.25	x177	x177	215	350	182	June	240	Nov
Preferred----------100	------	115	115	10	----	----	----	----
Liberty Radio Ch Stores--*	1⅛	1⅛	3	5,500	2⅝	Dec	10½	Oct
Lowell Elec Light Corp--25	------	58	58¼	50	----	----	----	----
Marconi Wirel Tel, Lond.£1	------	6¼	6½	1,300	5⅜	Dec	10	Jan
Mass Gas Cos com----100	84½	84½	87	220	75	Nov	85	Dec
McCall Corp----------100	------	160	160	10	138	Nov	150	Dec
McCord Rad & Mfg v t c-*	------	24¾	25⅜	1,700	21½	Sept	25	Sept
McCrory Stores---------*	116	111	116	600	87	Mar	27⅞	Oct
Mengel Co----------100	------	48	50½	200	30	Jan	69¾	July
Mercantile Stores Co--100	141	141	141	100	136	Sept	160	Oct
Mesabi Iron Co---------*	------	1⅞	2⅛	3,300	1⅜	Dec	4⅝	Jan
Metro 5 & 50c Stores cl A-	------	6	6	100	6	Dec	6½	Dec
Class B----------*	------	3	3	100	2¾	Dec	3	Nov
Preferred----------100	------	44	45	200	43	Dec	52½	Nov
Metropol, Chain Stores *	46¾	46½	47	800	45½	Dec	56⅝	Nov
Middle West Utilities, com*	129⅞	120½	135	12,900	82½	Feb	124¾	Aug
Prior lien stock------100	110½	98	111¾	830	98½	Jan	107½	Aug
Preferred----------100	101¾	97½	101¾	440	91	Jan	99	June
Midland Steel Products--*	45	45	45	100	45½	Nov	58	Aug
Midvale Co----------*	------	23½	23½	300	18	Oct	28½	Jan
Miller Rubber, com -----*	37	36	38½	900	35	Dec	50	Oct
Preferred----------100	101⅞	101	101⅞	190	98	Dec	103	Nov
Miss River Pow pref---100	------	96	96	25	89	Mar	96½	Dec
Mohawk Valley Co new--*	35⅞	35½	36½	900	31	Oct	45¾	July
Moore Drop Forging, Cl A*	------	67½	67½	100	63½	Mar	70⅝	Oct
Municipal Service Corp--*	------	13	13	100	12½	July	15	Aug
Music Master Corp------*	2¾	2⅝	3⅝	14,200	1¾	Dec	21½	Jan
Nat Elec Power, Class A-*	x26⅛	25	x26⅛	5,100	25	Dec	30½	Dec
National Leather-------10	------	4	4¼	400	3¾	Dec	6⅝	Jan
Nat Pow & Lt com------*	36⅞	35¾	37¾	120,200	28⅝	Dec	36⅝	Nov
Preferred----------*	------	101¾	102⅞	31,800	95	Jan	105	Dec
Nat Pub Serv Cl A com--*	22	22	23	1,600	20½	Dec	30	Aug
Class B common------*	13⅜	13⅜	13½	300	13	Dec	20	June
National Sugar Refining100	116	113¾	116	50	109¼	Dec	110	Dec
Neptune Meter Class A--*	24⅝	24⅝	25½	1,500	24½	Dec	26⅝	Nov
Nev-Calif Elec, com---100	40	30¼	44½	900	29	Dec	58	Oct
New Eng Telep & Teleg.100	117	116	117	110	102	May	122	Nov
New Mex & Ariz Land---1	15	15	16¼	10,700	6¼	Jan	19⅜	Sept
N Y Telep 6½% pref--100	113¼	112	113¼	550	110½	Jan	114	Feb
Nickel Plate com new w i--	110⅜	110⅛	113	4,500	82½	Aug	114⅝	Dec
Preferred new w i------	------	93	93½	1,000	82½	Mar	94½	Dec
Niles-Bement-Pond com--	------	19	19	100	17⅛	Dec	18½	Dec
Nizer Corp, Class B----*	88¾	86½	89⅞	8,600	43½	June	90	Dec
New York Trust ctfs----	89¼	88¾	89¼	200	----	----	----	----
No Mex Pr & Dev com-100	------	55	55⅛	200	30⅞	Aug	37	Sept
Northern Ohio Power Co-*	22¼	16⅜	26⅛	399,400	6½	May	19	Oct
Nor Ont Lt & Pr com--100	63⅜	59	67¾	12,415	43⅞	July	53	May
Preferred----------	------	80	84¼	270	----	----	----	----
Nor States P Corp com-100	133¼	131	133⅞	13,400	102⅝	June	146	Nov
Preferred----------100	100¾	100	101½	375	94¼	Feb	101¾	July
Nor Texas Elec Co com 100	------	50	50	100	----	----	----	----
Preferred----------100	------	68	68	10	----	----	----	----
Ohio Brass class B-------*	------	79	79	100	73	Dec	80	Nov
Ohio Traction com----100	------	10⅛	10½	300	10¾	Sept	13	Aug
Omnibus Corp v t c------*	16⅞	15¼	18½	17,500	9⅞	Sept	17¼	Jan
Series A preferred---100	------	94	95	300	88	Sept	96	Feb
Pacific Lighting, pref--100	87	87	87	100	----	----	----	----
Penna Pr & Lt pref------*	------	104½	104¾	100	102	Sept	107	Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Pender (D) Groc cl A w i--	------	10⅝	10⅞	1,200	----	----	----	----
Class B w i----------	30½	30	31	2,500	----	----	----	----
Penna Water & Power-100	------	160	174	1,420	127	Jan	187	Aug
Philadelphia Elec com--25	59	56	60	900	39	Apr	57⅞	Nov
Pick (Albert) & Co, com-10	------	23	23¼	200	20	Nov	22¼	Oct
Pillsbury Flour Mills----50	------	40¼	40⅜	200	31½	Sept	42⅜	Dec
Pitts & L E RR, com----50	160⅞	158⅝	160⅞	110	142	Aug	167	Oct
Portland Electric--------	48½	45	48½	800	----	----	----	----
Power Corp of N Y com--*	85½	84¼	88½	46,700	33	Jan	91⅝	July
Pratt & Lambert, Inc----*	------	53½	56	1,400	40	Feb	56	Oct
Procter & Gamble com--20	155	150	157	300	109	Mar	140	Dec
Puget Sound P&L,com-100	64	58½	66½	35,400	47	Oct	60½	May
Purity Bakeries Class A-25	41¾	41⅝	42	400	35	Apr	46½	June
Class B----------*	38⅛	38⅛	39	600	34	Apr	47	June
Pyrene Manufacturing--10	------	10¾	10⅞	200	9¼	July	12¼	Mar
Ry-Steel Spring new----50	58	57	58	200	55⅜	Nov	60	Dec
Rand-Kardex Bu new wi -*	45½	45¼	48	7,100	38	Dec	43	Dec
Rem Noiseless Typew, A-*	49¼	48⅝	51⅞	1,800	37	Mar	58⅜	Oct
Preferred Class A----100	110	110	110	50	96½	Mar	120	Sept
Reo Motor Car---------10	24	24	24⅞	2,900	15⅜	Mar	28	Nov
Republic Motor Truck v t c	10¼	9½	11⅜	10,900	4½	Sept	14½	Nov
Richmond Radiator-----*	------	16	16	100	13½	Sept	21¾	Oct
Rickenbacker Motor-----*	8½	8½	9½	41,000	7⅜	Oct	10½	Nov
Roya Radio Corp tr ctfs--*	------	50c	68c	1,800	51c	Dec	14¼	Jan
Royal Bak Powd com--100	------	200	207	100	180	Nov	221	Nov
St Regis Paper com------*	87⅛	86	90	4,100	36½	Apr	95	July
Servel Corporation A---*	24¾	24¾	24¾	100	9⅝	Apr	35¼	Oct
Schulte Real Estate Co--*	29	29	30½	8,000	25	Dec	38⅞	Nov
Sharon Steel Hoop------50	------	25	28	500	----	----	----	----
Sierra Pac Elec Co com-100	------	25⅞	28⅞	2,700	16	May	30¾	Oct
Silica Gel Corp, com v t c-*	19	19	21	1,000	12⅛	Mar	21	Jan
Singer Manufacturing--100	385	385	385	10	199¼	Jan	410	Dec
Sleeper Radio v t c------*	------	2⅛	2⅝	1,000	2⅛	Dec	19⅜	Jan
Snia Viscosa, ord.(200 lire)	------	15¾	16	200	16	Dec	17⅝	Dec
Sou Calif Edison com--100	132	132	139	6,550	101½	Jan	149	Sept
7% pref, Series A---100	111½	111½	112	250	104½	Mar	113½	Sept
6% pref, Series B----100	98½	98½	98½	300	88	Jan	99⅛	Dec
South Cities Util com--100	------	46½	47	300	53¼	Sept	71⅜	July
South Dairies Class A----*	x52⅞	50½	55	11,000	30	Sept	56	Aug
Class B----------*	31¾	29	31¾	19,000	19	Sept	34⅞	Aug
S'eastern Pr & Lt. Com-*	43¾	42⅛	45¼	31,100	28½	Aug	43¼	Dec
Southern G & P Class A--*	25¼	25⅛	25½	2,300	22½	Sept	28	Dec
Southwest Bell Tel, pf-100	113	112½	113⅞	200	112	Dec	114	Nov
Southwest P & L 7% pf 100	------	112½	112½	50	96	Oct	99	June
Sparks-Withington Co---*	------	26	26⅝	500	27¾	Dec	32	Nov
Splitdorf Beth Elec Co---*	42¾	42¾	43½	1,000	42	Dec	43	Dec
Stand Publishing Cl A--25	18¼	16¾	18¼	9,800	17¾	Dec	27¾	Feb
Standard Tank Car, com-*	------	12¾	13½	300	8¼	June	16½	Aug
Preferred new-------100	------	61⅛	61⅛	100	49	Sept	65	Sept
Stand Text Prod pf B--100	27	26½	28	400	23	Dec	41½	July
Stanley Co of Amer, w i--*	50⅛	50	50⅛	200	----	----	----	----
Stutz Motor Car--------*	34¼	32¾	37½	23,300	6	Apr	38⅞	Dec
Swift & Co----------100	------	113¾	114½	830	109	May	120	Feb
Swift International-----15	20	19⅞	21¼	9,600	19⅝	Dec	35⅝	Jan
Tampa Electric Co----100	300	294	305	100	283	Dec	295	Dec
Terre Haute I & E, pref.100	------	30	30¼	300	13	Mar	40¼	Nov
Thermiodyne Radio-----*	1¼	1¼	2¼	4,500	2	Dec	25	Jan
Thompson (John R)----25	45⅜	45⅜	45⅜	100	44	Nov	50	Nov
Thompson(RE) Radio vtc*	4	4	5⅛	1,900	3¼	Dec	25	Jan
Timken-Detroit Axle---10	10½	10⅜	11½	4,300	3⅞	Jan	9¾	Dec
Tob Prod Export Corp---*	4½	4½	4⅞	700	3½	May	9½	June
Todd Shipyards Corp----*	30⅛	30	30½	400	23	Dec	42	Mar
Tower Manufacturing----5	7	7	7	100	5	Mar	24¼	Jan
Trans-Lux Day Pict Screen								
Class A com----------*	12⅜	12	14	37,800	5⅞	Sept	13	Dec
Trumbull Steel, com----25	10⅛	9½	10⅝	4,500	7⅛	Sept	19⅞	Feb
Truscon Steel----------10	29¼	29⅛	29¾	1,300	24½	Oct	29	Dec
Tubize Artif Silk Cl B --*	219½	216½	228	210	163	Aug	270	Nov
Tung Sol Lamp---------*	10¼	8¾	10½	7,600	8	Nov	10¼	Dec
Class A----------*	20⅛	20	20½	11,700	19¾	Dec	21⅛	Nov
Union Carbide & Carbon-*	79⅛	78	79¾	12,700	65	Mar	81	Nov
United Cigar Stores----25	------	91	91	100	86¾	Dec	95	Dec
United Elec Coal Cos v t c*	40⅞	35	40⅞	800	39	Sept	47½	Sept
United G & E com new---*	59	59	61	11,800	25	Feb	57½	Dec
Trust certificates------*	------	60	60½	600	37	Jan	56¾	Dec
United Gas Improvem't-50	130½	120⅜	134⅝	65,400	90½	Feb	124⅞	Dec
United Lt & Pow com A *	x136½	134½	143½	75,200	44½	Mar	167	Oct
United Profit Sharing----1	13¼	13⅛	13½	300	13⅛	Dec	16½	July
Preferred----------	------	11½	11½	100	6	Oct	10¾	Aug
Un Rys & El Balt com--50	17⅝	17⅝	18¼	300	----	----	----	----
U S Dairy Products cl A-*	39⅞	38	40	1,900	25¼	Dec	34	Dec
Class B----------*	21¾	21¾	22⅜	600	15	Dec	17¾	Dec
U S Light & Heat com---10	22	21½	22⅜	1,400	3¼	June	26½	Nov
Preferred----------10	6¼	6	6¼	900	1½	Jan	6½	Oct
U S Rubber Reclaiming--*	15¼	14⅞	15½	2,600	4½	Aug	17⅛	Dec
U S Stores Corp Cl A----*	------	25¾	25¾	100	17½	Apr	28	Nov
Class B----------*	13	13	13	100	13⅝	Dec	16⅞	Nov
Utilities Power & Lt B---*	16	16	16¾	1,100	16½	Dec	21¼	Nov
Utility Share Corp w i---*	11¾	11¾	12¾	2,000	9	Dec	11⅛	Dec
Option warrants--------	4¼	3⅝	5⅛	2,700	2⅞	Dec	4	Dec
Preferred (non-voting).*	------	16¾	16¾	200	16	Dec	16¼	Dec
Vick Chemical Co-------*	47⅝	45	48½	14,200	40	Dec	43⅛	Nov
Victor Talking Machine100	x93	x93	96	1,100	65	Apr	117	Oct
Vivaudou (V) Inc pref-100	90	89½	90⅝	1,000	----	----	----	----
Ware Radio Corp-------*	1⅛	1⅛	1⅛	700	1	Dec	40½	Jan
Warner Quinlan Co w i---*	25	25	27⅛	1,100	----	----	----	----
Wash Ry & Elec-------100	215	215	220	100	----	----	----	----
Western Auto Supply pf -*	27½	27½	27⅞	500	27	Dec	28½	Dec
Western Power pref----100	98½	96	98½	440	86½	Jan	99	Sept
Wilson & Co (new) w i----	------	13	13¼	200	11	Aug	15⅞	July
Class A----------*	28¼	28¼	28½	200	26½	Aug	35	Apr
Preferred ----------	70½	70½	71⅞	400	68	June	75¼	Apr
Woodward Iron com---100	77	77	80½	150	70	Oct	87	Dec
Yellow Taxi Corp, N Y--*	11¾	11¾	12	800	9	Sept	22	Jan
Rights								
Borden Co----------	4	3¾	4¼	49,800	3⅝	Dec	4¼	Dec
Eastern Texas Electric----	------	13½	13½	200	9½	Dec	9½	Dec
Mack Trucks w i---------	------	7	7⅞	24,300	----	----	----	----
Philadelphia Electric-----	------	4	4	300	----	----	----	----
United Gas Impt---------	------	123	129½	21,400	----	----	----	----
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)---	19	18¾	19½	2,900	17¾	Dec	18	Dec
Ctf dep for vot sh------	------	18⅞	18⅞	200	17⅝	Nov	18¼	Dec
Non-voting shares------	18⅜	18⅜	18¾	1,900	17⅛	Dec	26⅜	Apr
Borne Scrymser Co----100	------	227	227	10	205	Apr	240	July
Buckeye Pipe Line-----50	------	55¼	55¾	350	53½	Dec	72	Jan
Chesebrough Mfg------25	69	69	69½	300	48½	Jan	74	Nov
Continental Oil v t c----10	24¼	24¼	25	17,900	21⅞	Mar	31⅛	Feb
Cumberland Pipe Line-100	135	135	135	10	132	Mar	155	July
Galena-Signal Oil, com-100	30	28	31½	4,825	23½	Dec	65	Feb
Old preferred-------100	------	93	97½	210	95	Dec	114	May
Humble Oil & Refining--25	89¾	89¼	96½	36,500	42¼	Jan	95	Dec
Illinois Pipe Line------100	136¾	135¼	136¾	150	127	Jan	154½	Jan
Imperial Oil (Can)------*	36½	36	37¾	36,500	27¼	Mar	39¼	Dec
Indiana Pipe Line------50	59	58	60	350	57⅛	Dec	84	Jan
National Transit----12.50	20½	18⅛	20¾	2,000	16½	Dec	25½	Jan
New York Transit-----100	------	49	49	50	49½	Aug	79	Jan
Northern Pipe Line----100	------	70¾	71¾	200	67½	Dec	88	Feb
Ohio Oil----------25	63½	63½	65½	3,100	60¼	Aug	75¼	Feb
Penn Mex Fuel----------25	------	20	20	100	19	Dec	44½	Mar
Prairie Oil & Gas-------25	55	55	57½	10,100	45⅝	Oct	65½	Jan
Prairie Pipe Line------100	126	126	127	1,550	106	Jan	129¾	Nov
Solar Refining---------100	203	203	205	1,420	203	Jan	254	Jan
South Penn Oil---------100	187	187	193	1,680	139	Jan	197	Jan
New w i----------25	47¾	47¾	49	3,400	45	Dec	47½	Dec
Southern Pipe Line----100	62½	61½	63¼	200	63	Dec	103	Jan
South West Pa Pipe L--100	------	53¾	53¾	50	51½	Nov	85	Nov
Standard Oil (Indiana)--25	66¼	65¾	68⅜	47,500	59½	Mar	70¾	Dec

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

Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Year 1925. Low.		High.	
Standard Oil (Kansas)..25	33⅞	33¼	35⅝	2,500	30⅛	Oct	46	Feb
Standard Oil (Ky).....25	125¾	125⅛	132½	4,200	114¾	Mar	137⅞	Oct
Standard Oil (Neb).....100	------	245	245	10	231	Aug	270	Jan
Standard Oil of N Y.....25	x36⅛	x36⅛	47¼	18,700	40	Aug	48⅝	Feb
Standard Oil (O) com..100	348	348	355	100	338	Jan	369	Jan
Preferred.....100	------	117	117½	60	116	July	123	Mar
Vacuum Oil.....25	105¾	103½	107¾	14,800	80⅛	Jan	109½	Dec
Washington Oil.....10	------	60	65	20	30	Jan	55	Dec
Other Oil Stocks								
Amer Contr Oil Fields...5	6	5⅞	6	1,600	1	Sept	7⅝	July
Amer Maracaibo Co.....*	13⅞	11⅝	14¼	75,700	2¼	Jan	11½	Jan
Arkansas Natural Gas..10	------	6½	6⅞	900	5	Apr	8⅝	Feb
Atlantic Lobos Oil com.. *	2⅛	2	2⅛	700	1⅝	Dec	4¼	May
Preferred.....*	------	3⅞	4	260	2	Dec	12⅛	May
Cardinal Petroleum Corp10	1½	1⅜	1⅝	1,700	1	Nov	5¾	Oct
Carib Syndicate.....	14⅝	13⅞	15¾	82,800	3½	Mar	10¼	Dec
Consol Royalties new....1	x9¼	9	x9¼	400	8⅞	Dec	12⅛	Nov
Creole Syndicate.....5	14¼	14	14⅞	26,200	8¼	Jan	15	Dec
Crown Cent Petrol Corp.*	6	5½	6½	5,200	5	Dec	12¼	May
Derby Oil & Refin, pref..*	3	2¾	3¾	1,000	10½	Dec	27	Feb
Euclid Oil.....	2	1 13/16	2	8,500	87c	Jan	1 15/16	Dec
Gibson Oil Corp.....1	6¼	5½	6¼	41,700	1⅜	Jan	6	Dec
Gilliland Oil, com, v t c..*	------	1¾	1¾	200	1⅛	Nov	3¾	Mar
Preferred.....	------	20	20	100	25	May	25	May
Granada Oil Corp.....10	50c	50c	50c	200	21c	Mar	50c	Jan
Gulf Oil Corp of Pa.....25	90½	90½	92⅞	10,600	63½	Mar	98¾	Dec
Honolulu Cons Oil.....1	3¼	3¼	3⅝	600	3¼	Dec	3½	Dec
International Petroleum..*	32⅝	32½	37	42,600	22⅛	Mar	35⅛	Dec
Kirby Petroleum.....*	------	2¼	2¾	1,400	2¼	Sept	5⅞	Jan
Lago Oil & Tr Corp cl A...	22	21	23½	76,200	17⅞	Dec	23¼	Dec
Lago Petroleum Corp.....*	11⅛	10½	11¾	83,400	4⅛	June	11¾	Dec
Leonard Oil Developm't.25	10½	10	10⅞	66,400	7¼	Nov	13	Oct
Lion Oil & Refining.....*	------	24¼	25	1,300	18	Oct	25⅞	Nov
Livingston Petroleum....*	1	80c	1½	1,400	75c	Jan	1¾	Sept
Lone Star Gas.....25	53¼	52½	53¼	200	32½	Sept	51	Dec
Margay Oil Corporation..*	------	1¼	1⅜	800	50c	Jan	1⅝	Oct
Mexican Panuco Oil....10	4¼	4	4½	10,500	56c	Apr	5¾	Nov
Mexico Oil Corp.....10	------	10c	11c	5,000	7c	Dec	37c	Mar
Mountain & Gulf Oil.....1	------	1⅝	1⅝	200	1	July	2	Mar
Mountain Producers....25	24⅞	24¾	25⅛	6,700	18½	Jan	26¼	Dec
National Fuel Gas.....*	135	135	146	280	106	Jan	134	Dec
New Bradford Oil.....5	6¼	6¼	6⅜	3,800	3⅝	Jan	6¾	Dec
New York Oil.....25	14½	12⅞	17	3,800	8¼	Feb	12½	June
Noble Oil & Gas com....1	------	8c	9c	8,000	4c	Nov	13c	Feb
Ohio Fuel Corporation..25	35¼	34¼	35¼	300	31	Mar	37	Nov
Peer Oil Corp.....*	2½	2⅛	2½	7,500	90c	May	2½	Dec
Pennock Oil Corp.....*	22	22	22½	800	17¼	Jan	28⅞	Oct
Red Bank Oil.....25	18	18	20	400	16	Mar	44½	June
Reiter-Foster Oil Corp...*	17⅛	14½	19⅛	3,100	9	Sept	33½	June
Royal-Can Oil Syndicate.*	35c	35c	40c	5,000	25c	Dec	2	Apr
Ryan Consol Petroleum..*	6¾	6¾	7⅜	1,600	3½	Jan	9½	Mar
Salt Creek Consol Oil...10	9½	9⅛	9⅝	8,600	6⅛	Oct	9¾	Nov
Salt Creek Producers...10	x33⅜	x33⅜	35½	7,900	24	Jan	35	Dec
Tidal Osage Oil.....*	9	9	9	100	9	Feb	15⅛	Feb
Tidal Osage Oil non-vot..*	------	9	9	300	8	July	12	Oct
Venezuelan Petroleum...5	5⅜	5⅜	5⅞	25,400	1¾	Sept	4⅞	Apr
Wilcox Oil & Gas new....*	x25½	x25½	27⅛	3,200	22⅛	Sept	31¼	June
Woodley Petroleum Co..*	5⅞	5¾	6	500	2⅛	Mar	7	Mar
Mining Stocks								
Arizona Globe Copper...1	12c	12c	15c	18,000	7c	Jan	36c	Feb
Beaver Consolidated.....1	------	51c	51c	1,500	24c	Jan	45c	Nov
Calaveras Copper 1	3⅞	3⅞	4	500	1½	Jan	4⅜	Nov
Chino Extension.....1	------	3c	4c	36,200	3c	Dec	1⅜	June
Consol Copper Mines....1	2	1⅞	2	1,100	1½	July	4	Feb
Cons M & Smelt of Can.25	187	187	191	280	143	Nov	181¼	Dec
Copper Range Co.....	------	19⅜	20	200	18¾	Dec	32⅜	Jan
Cortez Silver Mines Co...1	------	6c	6c	1,000	5c	Dec	25c	Feb
Cresson Cons Gold M&M.1	------	2½	2⅝	1,400	2⅛	Dec	4	Feb
Crown King Cons Mines.1	50c	50c	1⅛	1,100	1⅛	Nov	2¼	Dec
Dolores Esperanza Corp..2	81c	80c	81c	900	35c	Jan	1⅞	Nov
East Butte.....10	------	3¼	3¼	100	3½	May	4½	Mar
Engineer Gold Mines,Ltd.5	13½	13½	14½	2,900	11¼	Nov	109	July
Eureka Croesus.....1	6c	6c	7c	37,000	5c	Dec	23c	Feb
First Thought Gold Min..1	------	6c	9c	33,000	3c	Oct	58c	Jan
Forty-nine Mining.....1	------	5c	8c	3,000	5c	Jan	42c	July
Golden Centre Mines....5	2¼	2¼	2½	1,400	1½	Nov	7⅜	July
Goldfield Florence.....1	------	10c	12c	7,000	5c	June	14c	Feb
Green Monster Mining.50c	------	5c	5c	1,300	3c	Apr	8c	Mar
Hawthorne Mines, Inc...1	19c	18c	20c	34,100	8c	Feb	25c	Nov
Hecla Mining.....25c	17¾	17¾	18	1,100	12¼	Apr	18	Nov
Hollinger Consol G M...5	19	18¾	19⅛	2,900	12¼	Apr	18	Dec
Jerome Verde Development	1¼	99c	1¼	5,400	50c	Sept	2	Apr
Kay Copper Co.....5	1¾	1⅝	1⅞	13,200	1⅜	Jan	2⅞	July
Kerr Lake.....5	1⅛	1⅛	1⅛	200	88c	May	1⅞	Feb
Mason Valley Mines.....5	1⅞	1⅞	2	900	1⅛	Dec	2⅝	Jan
New Cornelia Copper....5	------	20⅛	20½	500	18¼	Mar	24⅝	Jan
New Jersey Zinc.....100	207	205	209	130	181	May	214½	Nov
Newmont Mining Corp.10	50	49⅞	50⅞	4,100	43	Oct	47⅛	Dec
Nipissing Mines.....5	6½	6½	7⅛	9,700	4⅛	May	6¾	Jan
Noranda Mines Ltd.....*	14¼	14¼	15⅛	14,400	12¾	Dec	15⅞	Dec
North Butte.....15	3⅜	3⅜	3⅝	1,200	1⅛	June	3¾	Nov
Ohio Copper.....1	75c	67c	75c	14,600	73c	Aug	1½	Jan
Parmac Porcupine Min...1	33c	31c	32c	7,000	15c	Feb	52c	Jan
Plymouth Lead Mines...1	8c	8c	10c	2,300	43c	Nov	85c	Mar
Premier Gold Min, Ltd..1	------	2⅛	2 3/16	8,100	2	Jan	2⅞	Sept
Red Warrior Mining.....1	------	20c	20c	1,000	20c	Feb	51c	Aug
South Amer Gold & Plat..1	4⅛	4⅛	4¼	1,000	2½	May	6½	Nov
Spearhead Gold Mining..1	5c	4c	5c	52,000	4c	Feb	12c	May
Standard Silver-Lead....1	------	12c	12c	1,100	6c	Dec	30c	Apr
Teck Hughes.....1	x3½	3	x3⅝	23,900	1¼	Jan	2 11/16	Dec
Tonopah Belmont Devel.1	3⅛	3	3 3/16	6,800	52c	Apr	2½	Dec
Tonopah Extension.....1	1 5/16	94c	1 3/16	10,400	1⅛	Aug	3 3/16	Feb
Tonopah Mining.....1	6	5½	6	6,400	1 3/16	Mar	6	Aug
Tri-Bullion S & D.....10c	------	6c	6c	3,000	3c	Nov	13c	Jan
United Eastern Mining...1	------	43c	47c	2,000	39c	Jan	63c	Feb
United Verde Extens...50c	27¾	27½	28	1,400	20½	Apr	29¾	Jan
U S Continental Mines...5	9c	7c	10c	17,000	6c	Aug	16c	Mar
Utah Apex.....5	7½	6⅞	8¼	16,300	4¾	Jan	8¾	Jan
Walker Mining.....1	1 15/16	1 13/16	1 15/16	200	1½	Nov	3⅝	Feb
Wenden Copper Mining..1	3½	3¼	3½	9,400	2	Jan	5	Apr
West End Consolidated..5	20c	20c	20c	1,000	24c	Apr	56c	July
West End Extension Min.1	4c	4c	4c	5,000	3c	Nov	17c	Jan
Yukon-Alaska trust ctf....	22¼	21	23⅞	1,000	15	Jan	22	Oct
Yukon Gold.....5	------	60c	64c	1,500	30c	Sept	74c	Oct
Bonds—								
Allied Pack, deb 8s...1939	------	88	89	$3,000	84	Mar	94½	Feb
Aluminum Co of Am 7s1933	------	106⅛	106½	11,000	106¼	Aug	107⅞	June
Amer G & E deb 6s...2014	98⅞	98¼	99	224,000	95	Jan	99⅝	July
American Power & Light—								
6s old without warr.2016	97	97	97⅝	276,000	93⅝	Jan	98½	May
Amer Rolling Mill 6s..1938	101¾	101½	101⅞	13,000	100	Jan	113¼	June
American Thread 6s..1928	------	102¾	103½	8,000	102½	Jan	104	Feb
Amer W Wks & El 6s.1975	94½	94¼	94½	64,000	94	Dec	95	Nov
Anaconda Cop Min 6s.1929	103⅜	103	103⅝	62,000	102¼	Jan	104	May
Andian Nat Corp 6s..1940	------	144	148	16,000	103	Apr	128	Dec
Without warrants.....	------	99¾	100¼	12,000	95½	Nov	100¼	May
Assoc Gas & Elec 6s..1955	94¼	94¼	94⅞	84,000	92	Aug	96	June
Assoc'd Simmons Hardware								
6½s.....1933	95½	95½	95½	26,000	81	Feb	96	Nov
Atlantic Fruit 8s.....	22⅛	21¼	24½	276,000	16½	Dec	27	Mar
Atl G & W I SS L 5s..1959	73½	73¼	73½	27,000	62	Jan	78⅜	Sept
Barnsdall Corp 6s Dec15'40								
With stock purch warr's	100¼	100⅛	101¼	l607000	------		------	
Beaver Board Co 8s..1933	95	94¾	95	16,000	87½	Sept	96⅛	Oct
Bell Telep of Can 5s..1955	99¾	99½	99¾	66,000	97½	Aug	100	June
Beth Steel equip 7s...1935	104⅝	104¼	104⅞	37,000	103	Mar	107⅞	Oct
Boston & Maine RR 6s1933	96	95⅛	96	49,000	82½	Mar	96	Oct
Canadian Nat Rys 7s.1935	110	110	110¾	22,000	108¼	Jan	112½	Apr
Cities Service 6s.....1966	93	92⅝	93⅛	189,000	90	Sept	93¼	Dec
Cities Serv 7s, Ser B..1966	------	126	126	1,000	150½	Jan	178½	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Year 1925. Low.		High.	
Cities Serv 7s, Ser C..1966	126	126	126	14,000	111	Jan	128	Feb
Cities Serv 7s, Ser D..1966	101⅞	101½	101⅞	32,000	98½	Jan	106½	Feb
Cities Serv Pr & Lt 6s.1944	93⅞	93¾	94⅛	41,000	92	Feb	95½	Oct
Cons G, E L & P, Balt—								
6s Series A.....1949	107	106½	107	3,000	104½	Jan	108	June
5s, Series F.....1965	100½	100½	102	12,000	98	Aug	100½	June
Consol Textile 8s.....1941	85½	85	85½	11,000	80	Apr	95	Jan
Cosg-Meeh Coal 6½s.1954	------	95	95	1,000	95	Sept	98½	June
Cuban Telep 7½s.....1941	------	108½	108½	3,000	106	Jan	112½	Aug
Cudahy Pack deb 5½s.1937	93	92¾	93¼	25,000	89½	Jan	95	Feb
5s.....1946	------	94¾	95	2,000	90	Apr	95⅛	Dec
Detroit City Gas 6s..1947	105⅜	105¼	105¾	26,000	102½	Jan	106¼	Mar
Eitingon-Schild Co 6s.1935	------	98½	98½	4,000	98½	Dec	99	Dec
Elec Refrigeration 6s..1936	105¼	104⅝	107	513,000	------		------	
Est RR of France 7s..1954	82¼	82	83½	79,000	78½	Apr	88½	Feb
Europ'n Mfg & Inv 7½s'50	------	93	93½	33,000	92	Nov	94	Nov
Federal Sugar 6s.....1933	------	91¼	91¾	15,000	90	Dec	99	Mar
Florida Pow & Ltg 5s.1954	93¾	93¾	93¾	1,000	------		------	
Galr (Robert) Co 7s..1937	103½	103½	103½	6,000	99	Apr	104½	July
Galena Signal Oil 7s..1930	102	102	102¾	7,000	102½	Dec	106½	July
General Ice Cream 6½s '35	------	134	138	19,000	104	July	145	Dec
General Petroleum 6s.1928	101⅞	101⅞	102	19,000	100⅜	Jan	112½	July
1st 5s.....Aug 15 1940	94	93¼	95⅞	111,000	93	Dec	95	Nov
German Gen Elec 6½s.1940	94¼	94	94¼	48,000	94	Dec	94½	Dec
Goodyear T & R 5s...1928	98¼	98	98½	618,000	94¼	Dec	99¼	Dec
Grand Trunk Ry 6½s.1936	------	107¾	108¼	16,000	105⅛	Jan	110	July
Great Cons Elec 6½s.1950	85⅞	85¾	85⅞	110,000	85⅜	Nov	86½	July
Gulf Oil of Pa 5s.....1937	99¾	99⅝	100	36,000	98⅛	Jan	101½	May
Serial 5½s.....1927	------	100½	100½	5,000	100½	Oct	101⅞	Jan
Serial 5½s.....1928	------	100⅞	101⅝	10,000	101	Aug	102⅛	Sept
Hamburg Elec Co 7s..1935	94½	94	94¾	55,000	94½	Dec	96	Nov
Hood Rubber 7s.....1936	------	104¼	104½	2,000	102	June	105¾	July
Inland Steel deb 5½s.1945	98¾	98⅜	98¾	110,000	98⅜	Dec	99	Dec
Kansas City Term 4s.1960	85½	84¾	85½	72,000	83	July	86½	July
Keystone Telep 5½s..1955	86¼	85	86¼	5,000	86¼	Dec	91	Aug
Krupp (Fried), Ltd, 7s1929	92½	90	92½	39,000	86	Aug	99¼	Jan
Laclede Gas Lt 5½s..1935	------	98	98¼	10,000	97¾	Dec	100	Nov
Lehigh Power Secur 6s.1927	100⅞	100⅞	101⅜	18,000	100½	July	101¾	Mar
Libby, McN & Lib 7s.1931	104⅝	104⅝	104⅝	19,000	102	Jan	105	Aug
Liggett Winchester 7s.1942	107¾	107½	107¾	3,000	107¼	Dec	109	Dec
Long Island Ltg Co 6s.1945	100	100	100¼	6,000	99¼	Aug	102	July
Manitoba Power 7s...1941	------	103½	104¼	7,000	98½	Jan	104¾	Oct
Mass Gas Cos 5½s...1940	100½	100¼	101	245,000	98½	Dec	100	Dec
M St P & S S M Ry 5s.1938	98¼	98	98½	42,000	98	Dec	99⅞	Dec
Morris & Co 7½s.....1930	------	104¾	105	41,000	98½	Jan	105½	Nov
N Y Chic & St L RR 5½s'75	99¼	99⅛	99½	89,000	99	Dec	99	Dec
Nor States Pow 6½s..1933	129½	127	132	229,000	105⅝	Jan	141	Nov
6½s gold notes.....1933	103½	103¼	103¾	65,000	99½	Jan	104⅞	Nov
Ohio Power 5s Ser B..1952	94⅝	94½	94⅝	81,000	89	Jan	96½	May
Pan Amer Petrol 6s w i 1940	101⅞	101¾	103⅛	285,000	100¾	Dec	105	Dec
Pennok Oil 6s.....1927	100	100	100	1,000	97	Jan	100½	June
Penn-Ohio Edison 6s..1950	103⅝	103	105½	199,000	96¾	Dec	98⅞	Dec
Penn Pow & Light 5s..1952	98	98	99	75,000	95	Apr	98½	May
5s Series D.....1953	------	98¼	99	55,000	95	Apr	98½	May
Philadelphia Elec 5s..1960	------	101½	101½	1,000	98	June	101½	June
Phila Rapid Transit 6s 1962	98½	98¼	98½	23,000	96¼	Aug	99	Mar
Phillips Petrol 7½s...1931	104	104	104	2,000	103½	Apr	105	Aug
Pure Oil Co 6½s.....1933	103	102½	103	49,000	97⅞	Jan	102¾	Nov
Rand-Kardex Bur 5½s '31	111	108½	115	394,000	102¼	Dec	103¾	Dec
Rhine-Main-Danube Corp								
7s Series "A".....1950	96	94	96	45,000	94	Dec	96¼	Nov
Rhine-Westphal El P 7s '50	94	93¾	94	150,000	94	Nov	95	Nov
Sauda Falls Co 5s....1955	94½	94½	95	27,000	95	Dec	98½	Nov
Schulte R E Co 6s....1935	97½	97¼	98½	22,000	97	Dec	106	Nov
6s without com stock1935	85	85	86½	19,000	80	Dec	90	Nov
Shawsheen Mills 7s...1931	102½	102	102½	11,000	100	Apr	104	Jan
Siemans & Halske 7s..1928	99¼	97	99½	132,000	92¾	Oct	99½	Feb
7s.....1935	94¾	94	94¾	14,000	90½	Aug	96¾	Feb
Sloss-Sheff Steel & I 6s 1929	------	102¼	102½	8,000	101	Jan	103¾	Sept
Solvay & Cie 6s.....1934	103¾	103½	103¾	5,000	100	Jan	105	July
Southeast P & L 6s A.2025								
With 10 warrants.....	123	121	123½	125,000	95½	Oct	104	Dec
With 20 warrants.....	106	105	107	233,000	100½	Oct	114⅞	Dec
South Calif Edison 5s.1944	------	97⅜	97⅜	5,000	92	Jan	97¼	May
Sou Gas Co 6½s.....1935	99½	99½	99½	1,000	98½	Dec	98½	Dec
Stand Oil of N Y 6½s.1933	106⅜	106⅜	106⅞	34,000	106	Aug	108	Feb
Stutz Motor of Am 7½s '37	117⅝	114	119⅞	126,000	92¾	Dec	123	Dec
Sun Oil 5½s.....1939	------	98	98½	14,000	95½	Jan	99½	July
Swift & Co 5s..Oct 15 1932	97½	96⅞	97½	317,000	94	Jan	97	July
Thyssen (Aug) I&S 7s 1930	93¾	93	94	186,000	90	Aug	99½	Feb
Tidal-Osage Oil 7s....1931	104	104	105	22,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	------	90	90⅞	133,000	87	Aug	91½	May
Tokyo Elec Light 6s..1928	97½	97⅛	97¾	297,000	96¼	Dec	99⅞	Sept
Trans-Continental Oil 7s'30	------	97	98	11,000	94⅛	Sept	103⅜	May
Trumbull Steel 6s.....1940	95¼	95¼	96⅛	67,000	96	Nov	97	Nov
Tyrol Hyd-El Pow 7½s '55	------	96⅝	96⅝	7,000	94¼	June	97	Oct
United Oil Products 8s 1931	------	30¼	33	9,000	28	Jan	50	June
United Rys of Hav 7½s'36	------	109½	109½	8,000	107½	Mar	112	July
U S Rub Ser 6½s.....1926	------	100⅛	100⅛	22,000	100¼	Nov	102½	Mar
Serial 6½% notes..1927	102¼	102	102¼	16,000	100¾	Apr	102½	Dec
Serial 6½% notes..1928	102½	102½	102⅝	13,000	100¼	Apr	103	Nov
Serial 6½% notes..1929	102¼	102¼	102½	21,000	99¼	Apr	102⅝	Dec
Serial 6½% notes..1930	102	102	102	10,000	99¼	Apr	102½	Nov
Serial 6½% notes..1931	101½	101½	101¾	11,000	97¾	Apr	102	Oct
Serial 6½% notes..1932	------	101¼	102	18,000	92	Mar	102	Oct
Serial 6½% notes..1933	------	101¼	101⅞	20,000	96¾	Apr	101⅝	Dec
Serial 6½% notes..1934	------	101½	101½	8,000	96⅛	May	101½	Dec
Serial 6½% notes..1935	102	101½	102	11,000	96	Apr	102¼	Dec
Serial 6½% notes..1936	102	101½	102	7,000	95¾	Apr	102	Dec
Serial 6½% notes..1937	102	101½	102	14,000	95⅝	May	102	Dec
Serial 6½% notes..1938	101½	101½	101½	3,000	95¼	Apr	102¼	Dec
Serial 6½% notes..1939	------	101½	101⅝	9,000	95⅛	May	102¼	Dec
Serial 6½% notes..1940	101½	101½	102	15,000	95¼	May	102	Dec
U S Smelt & Ref 5½s.1935	100½	100	100½	36,000	99½	Oct	104½	Dec
Vacuum Oil 7s.....1936	104⅝	104¼	104¾	45,000	104¼	Dec	107¼	Jan
Valvoline Oil 6s.....1937	------	103½	103½	1,000	103½	Nov	106	Mar
Walworth Co 6½s.....1935	------	97	97	31,000	96	Dec	98¾	Oct
6s.....1945	96	96	96⅛	24,000	94	Dec	98¾	Oct
Webster Mills 6½s 1933	100	100	100½	15,000	97½	Mar	103¾	Jan
White Sewing Mach 6s 1936	97¾	97½	99	188,000	------		------	
Foreign Government and Municipalities.								
Buenos Aires(Prov)7½s '47	99⅝	99⅝	99¾	212,000	------		------	
Cologne (City) 6½s..1950	85½	85	85½	34,000	84⅝	Dec	88¼	Oct
Columbia (Rep of) Dept of Antioquia 7s.....1945	90½	90⅛	90¾	35,000	89¾	Dec	91	Nov
Danish Cons Munic 5½s'55	------	98¼	98½	58,000	98½	Nov	98⅝	Dec
Denmark (Kg) 5½s ..1955	98½	98¼	98½	141,000	98¼	Dec	100	Sept
6s.....1970	100⅞	100⅝	100⅞	12,000	98	July	100½	Nov
Dresden (City) 7s....1945	------	94	94	5,000	94⅜	Nov	94⅜	Nov
Gratz (City) Austria 8s '54	------	96	96⅛	3,000	96	Dec	99½	Sept
French Nat Mail SS 7s 1949	81	80	81½	71,000	77½	Apr	91	Jan
Heidelberg (City) 7½s 1950	98¾	98½	98¾	10,000	98½	Dec	99	Dec
Hungarian Cons Mun Loan 7½s.....1945	87½	86¾	88	77,000	87¾	Dec	90¼	Oct
Indust Mtge Bk of Finland								
1st M coll s f 7s....1944	97	96⅝	97¾	8,000	92½	May	98¼	Nov
Medellin (Colom) 8s..1948	------	98¼	98½	7,000	97¾	July	98¾	Dec
Nether'ds (Kingd) 8s B '72	------	108⅛	108¾	22,000	102¾	Mar	119¼	Aug
Peru (Republic of) 8s.1932	99½	99½	100	2,000	99	Jan	102	Oct
Russian Govt 6½s....1919	------	16	16¼	11,000	11¼	Aug	17⅝	Feb
6½s certifs.....1919	15⅝	14¾	16	80,000	11	Aug	17	Feb
5½s.....1921	------	14¾	15¼	14,000	11	July	17½	Feb
5½s certificates....1921	15¼	14⅞	15¼	36,000	10¼	May	17	Dec
SantaFe(Argentina)7s 1942	92⅝	92¼	92⅞	40,000	92½	Sept	96⅝	July
Switzerland Govt 5½s 1929	102	102	102½	45,000	101	Nov	104	July
Upper Austria (Prov) 7s'45	90	90	90¾	36,000	90	Dec	93	Oct

* 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* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock div.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 13 roads and shows 8.68% increase over the same week last year.

First Week of January.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	289,844	305,952	------	16,108
Canadian National	3,970,896	3,593,126	377,770	------
Canadian Pacific	2,973,000	2,492,000	481,000	------
Duluth South Shore & Atlantic	91,873	96,206	------	4,333
Great Northern	1,708,000	1,564,536	143,464	------
Mineral Range	5,027	7,429	------	2,402
Minneapolis & St Louis	258,800	292,175	------	33,375
Mobile & Ohio	321,558	320,950	608	------
St Louis San Francisco	1,640,845	1,640,546	299	------
St Louis Southwestern	462,200	500,145	------	37,945
Southern Railway System	3,703,012	3,399,384	303,628	------
Texas & Pacific	1,032,848	954,199	78,649	------
Western Maryland	392,545	338,209	54,336	------
Total (13 roads)	16,850,448	15,504,857	1,439,754	94,163
Net increase (8.68%)	-------	-------	1,345,591	------

In the table which follows we also complete our summary of the earnings for the fourth week of December:

Fourth Week of December.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (13 roads)	19,898,199	17,948,270	2,082,048	132,119
Nevada California & Oregon	6,821	7,374	------	553
Total (14 roads)	19,905,020	17,955,644	2,082,048	132,672
Net increase (10.91%)	-------	-------	1,949,376	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
2d week Nov. (16 roads)	22,230,760	21,098,641	+1,132,119	5.41
3d week Nov. (16 roads)	22,569,751	20,837,118	+1,732,633	8.32
4th week Nov. (16 roads)	27,051,922	24,351,216	+2,700,706	11.12
1st week Dec. (16 roads)	21,257,393	19,782,037	+1,475,356	7.46
2d week Dec. (16 roads)	21,115,174	18,890,134	+2,225,040	11.78
3d week Dec. (15 roads)	21,370,089	18,249,323	+3,120,766	17.10
4th week Dec. (14 roads)	19,905,020	17,955,644	+1,949,376	10.91
1st week Jan. (13 roads)	16,850,448	15,504,857	+1,345,591	8.68

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1925.	1924.	*Increase or Decrease.*	1925.	1924.	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April, 5.53% inc., May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles.

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.
	$	$	$	$
c American & Foreign Power Co Inc.....November	789,846	646,439	*354,377	*290,250
12 mos ended Nov 30	8,727,665	6,417,886	*3,569,176	*2,842,817
Amer Tel & Tel Co....Nov	7,672,000	6,558,000	*3,431,000	*2,840,000
11 mos ended Nov 30	78,559,000	68,700,000	*34,988,000	*28,659,000
Western Union.....Nov	10,701,000	9,186,000	*1,234,000	*961,000
11 mos ended Nov 30	115,313,000	102,537,000	*14,700,000	*11,987,000

*After taxes. c Earnings of subsidiary companies only.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Cumberland Co Pr & Lt Co cons cos	Nov '25	316,333	c130,315	62,810	67,505
	'24	302,218	c109,097	59,901	49,196
12 mos end Nov 30	'25	3,898,891	c1,520,493	1,050,053	470,440
	'24	3,838,735	c1,413,691	1,013,831	399,860
Idaho Power Co	Nov '25	221,504	*135,050	56,505	78,545
	'24	226,254	*122,968	57,766	65,202
12 mos end Nov 30	'25	2,814,629	*1,513,184	688,823	824,361
	'24	2,780,593	*1,480,984	771,265	709,719

* Includes other income. c After depreciation.

New York City Street Railways.

Companies.		*Gross Revenue.*	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn City	Oct '25	1,012,781	177,826	52,384	125,442
	'24	1,016,657	187,292	37,958	149,334
10 mos ended Oct 31	'25	9,674,890	1,752,497	504,028	1,248,469
	'24	9,903,063	1,946,694	403,276	1,543,418
Brooklyn Heights (Receiver)	Oct '25	1,560	7,064	57,954	—50,890
	'24	1,560	7,602	57,953	—50,351
10 mos ended Oct 31	'25	15,900	68,978	579,557	—510,579
	'24	39,426	55,206	580,769	—525,563
Brooklyn Queens County & Sub	Oct '25	224,697	12,799	57,566	—44,767
	'24	222,463	29,981	52,782	—22,801
10 mos ended Oct 31	'25	2,156,473	169,720	533,345	—363,625
	'24	2,120,092	434,394	525,789	—91,395
Coney Island & Brooklyn	Oct '25	228,363	36,075	32,936	3,139
	'24	235,994	55,024	27,206	27,818
10 mos ended Oct 31	'25	2,433,483	434,306	320,089	114,217
	'24	2,471,261	625,716	278,036	347,680
Coney Island & Gravesend	Oct '25	6,110	—59	13,521	—13,580
	'24	6,570	—161	13,547	—13,708
10 mos ended Oct 31	'25	119,855	21,986	135,799	—113,813
	'24	119,394	27,178	135,909	—108,731
Nassau Electric	'25	509,379	74,920	96,125	—21,205
	'24	511,986	88,409	92,546	—4,137
10 mos ended Oct 31	'25	5,001,662	786,290	934,419	—148,129
	'24	4,914,240	912,781	923,727	—10,946
South Brooklyn	'25	108,525	31,964	25,643	6,321
	'24	98,862	24,285	24,610	—325
10 mos ended Oct 31	'25	1,237,933	390,962	265,173	125,789
	'24	1,043,313	296,714	241,849	54,865
Manhattan Bridge Three-Cent Line	Oct '25	21,640	2,355	344	2,011
	'24	22,996	687	297	390
10 mos ended Oct 31	'25	208,884	9,078	3,156	5,922
	'24	224,172	12,947	2,887	10,060
Interborough Rapid Transit— Subway Division	Oct '25	3,632,238	1,686,710	1,097,861	588,849
	'24	3,425,181	1,587,866	1,065,871	521,995
10 mos ended Oct 31	'25	33,543,055	14,494,713	10,848,167	3,646,546
	'24	32,251,423	13,957,490	10,615,391	3,342,099
Elevated Division	Oct '25	1,637,149	500,566	693,959	—193,393
	'24	1,697,108	542,648	691,467	—148,819
10 mos ended Oct 31	'25	15,889,090	4,338,336	6,905,525	—2,567,189
	'24	16,017,733	4,502,604	6,830,249	—2,327,645
N Y Rapid Transit	Oct '25	2,702,511	921,614	499,793	421,821
	'24	2,549,123	862,647	489,113	373,534
10 mos ended Oct 31	'25	26,083,741	8,605,384	4,983,063	3,622,321
	'24	24,283,467	7,418,015	4,837,984	2,580,031
Third Ave Ry System	Oct '25	1,272,859	266,241	223,055	43,186
	'24	1,261,476	241,796	225,465	16,331
10 mos ended Oct 31	'25	12,112,513	2,200,170	2,221,320	—21,150
	'24	12,273,521	2,242,615	2,244,247	1,632
New York Railways	Oct '25	681,445	142,452	77,225	65,227
	'24	734,279	176,100	212,916	—36,816
10 mos ended Oct 31	'25	7,064,039	1,306,808	1,345,815	—39,007
	'24	7,365,907	876,986	2,523,886	—1,746,900
Eighth Avenue	Oct '25	91,928	—2,913	2,305	—5,218
	'24	99,342	3,200	1,937	1,263
10 mos ended Oct 31	'25	892,944	—67,350	21,313	—88,663
	'24	978,090	—9,999	89,617	—99,616
Ninth Avenue RR	Oct '25	46,759	—8,451	3,900	—12,351
	'24	44,425	—4,699	3,735	—8,434
10 mos ended Oct 31	'25	407,948	—121,264	39,509	—160,773
	'24	396,244	—65,629	26,195	—91,824
N Y & Harlem	Oct '25	118,485	120,344	50,388	69,956
	'24	127,431	130,382	49,746	80,635
10 mos ended Oct 31	'25	588,037	1,123,820	503,963	622,857
	'24	1,213,880	1,237,336	513,365	723,970
Second Ave (Rec)	Oct '25	93,012	9,927	17,298	—7,371
	'24	90,320	8,308	17,529	—9,221
10 mos ended Oct 31	'25	862,886	42,429	163,263	—120,834
	'24	917,710	76,647	184,408	—107,761
N Y & Queens Co (Receiver)	Oct '25	68,448	11,430	25,075	—13,645
	'24	64,382	6,998	25,875	—18,877
10 mos ended Oct 31	'25	672,545	109,702	251,026	—141,324
	'24	499,690	90,161	267,296	—177,135
Steinway Railways (Receivers)	Oct '25	66,574	6,461	4,576	1,885
	'24	62,941	5,277	3,968	1,309
10 mos ended Oct 31	'25	617,641	57,015	40,558	12,457
	'24	686,718	49,104	42,793	6,311
Long Island Electric (Receiver)	Oct '25	35,669	9,991	4,153	5,838
	'24	31,355	2,391	4,693	—2,302
10 mos ended Oct 31	'25	369,222	82,443	41,064	41,379
	'24	339,266	1,491	40,963	—39,472
N Y & Long Isl'd (Receiver)	Oct '25	46,880	8,579	6,917	1,662
	'24	41,442	2,406	9,553	7,147
10 mos ended Oct 31	'25	423,585	61,897	64,719	—2,822
	'24	380,841	47,139	67,676	—20,537
Ocean Electric	Oct '25	19,482	539	3,836	—3,297
	'24	20,301	1,680	4,040	—2,360
10 mos ended Oct 31	'25	293,679	81,215	58,702	22,513
	'24	299,315	108,615	57,813	55,522
Manhat & Queens (Receiver)	Oct '25	37,461	8,126	9,951	—1,825
	'24	34,901	2,717	10,147	—7,430
10 mos ended Oct 31	'25	351,175	82,221	99,069	—16,848
	'24	326,099	57,952	92,229	—32,277
Richmond Lt & RR	Oct '25	49,907	875	11,182	—10,307
	'24	65,190.	7,038	10,282	—3,244
10 mos ended Oct 31	'25	646,355	10,576	113,612	—103,036
	'24	679,335	69,440	95,429	—25,989

* Includes other income.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 2. The next will appear in that of Jan. 30.

Manati Sugar Company.

(*Annual Report—Fiscal Year Ended Oct.* 31 1925.)

Pres. Regino Truffin, New York, Dec. 29, wrote in subst.:

Production.—Grinding operations started Dec. 15 1924, and finished on June 18 1925, but only 56,090 bags were made after April 30 because of unusually heavy rains from that date, the precipitation from May 1 to June 18 having been 23 inches. In March alone the outturn was 168,855 bags, showing the capacity of the enterprise when conditions are favorable. Had there not been such heavy rains in May and June the company would have made 50,000 bags more, for the manufacture of which there was cane enough left in the fields.

In spite of the above unfavorable weather and poor yield, the total outturn of 617,830 bags shows an increase of 77,304 bags over the previous year and is the largest crop produced by your company.

The important part played by the sucrose content will be realized when we consider that had the sucrose in the cane been as high as that of 1924, which in itself was not particularly high, the company would have obtained 32,160 bags more from the same quantity of cane, the net value of which additional sugar at prices realized for the company's crop, would have been $263,000, and which would have gone to augment the operating profit for the year. With the same sucrose in cane as in 1922 the additional outturn would have been 73,660 bags, net value $603,000.

Results.—Operating profit	$955,915
Interest earned and other income	399,952
Total	$1,355,867
Interest on 1st Mtge. 20-Year 7½s, current accounts, &c., and provision for taxes, depreciation ($454,000) and reserve for Colonos accounts	1,520,767
Loss for year	$164,900

Average Price.—The average price obtained was 2.61c. f. o. b., equivalent to about 2.75c. c. f. This price is considered satisfactory in view of the

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

fact that prices during the year fluctuated between 3 1-16c. c. f., the highest, in March, and 1 15-16c. c. f., the lowest, in Oct.

PROPERTY AND PLANT ACCOUNT.

Property and plant account Nov. 1 1924	$21,663,910
Increases during the past fiscal year (a) Lands (39 cabs. or 1,300 acres) $77,359; (b) miscellaneous improvements $642,474; (c) additions to working capital assets $49,884	769,718
Total	$22,433,628
Less: Railroad lines transferred to Tunas RR. $78,201; book value of rolling stock, narrow gauge, sold and transferred $35,589; depreciation of working capital assets $25,812	139,603
Balance	$22,294,025
Add property account of Tunas RR	175,086
Landholding & Townsite Co.: Property account	96
Total Oct. 31 1925	$22,469,206
Reserve for depreciation	4,134,328
Net book value of property & plant	$18,334,879

Depreciation.—The amount of extraordinary repairs of $432,898 written off from reserve for depreciation of the company and of the Tunas RR., represents expenditures beyond normal maintenance mainly for account of the factory, company's railroad, marine equipment and dwellings for employees and for lines and rolling stock of the Tunas RR. which extend the useful life of those properties and restore depreciation already taken and included in the reserve heretofore set up.

The actual results have shown that the world's crops for 1924 reached 20,120,000 tons instead of 19,700,000 tons which were indicated at the time our last annual report was issued and which figure was the basis for the estimate of an increase of 3,000,000 tons for the crops of 1925. The latest figures show that the world's crops for 1925 have reached the enormous total or 23,590,000 tons, an excess of 3,470,000 tons over the previous crops—and yet the quantity of sugar left here and in Europe now is only about 300,000 tons in excess of what we had at the same time last year.

In other words, the world consumed practically all the increase of 3,500,000 tons and the carry-over of Cuban sugar in the Island and the United States will probably not exceed 100,000 tons; this is compensated by much smaller invisibles in the hands of jobbers and the trade now than in previous years.

The market opened this year with very good demand, prices advancing to 3 1-16c. c. & f. in March, but facing the large crops, and production reaching higher figures than original estimates, resulted in a sharp decline, especially after the Cuban crop ended, prices going so low as 1.94c. c. f. in October. From this low point the market advanced to 2½c. c. f., showing conclusively that prices had been driven to an unjustified low level due to unfounded prophecies of a large carryover into 1926.

The world's production for 1926 has been estimated at 24,200,000 tons, an increase of 600,000 tons over 1925, which expanding consumption should be able to absorb without driving prices to ruinously low levels.

At low prices—that is, at prices ranging from 2½ to 3c. c. f.,—the potential consuming power of the world may be estimated in excess of 24,000,000 tons in 1926. Before the War the annual increase in consumption was about 3 to 4%, and some such annual rate of increase may be expected in the future.

STATISTICS FOR YEARS ENDING OCTOBER 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Output of raw sugar (tons 2,240 lbs.)	89,640	78,447	77,365	64,177
Receipts per pound	2.827 cts.	4.658 cts.	4.474 cts.	2.714 cts.
Cost of produc. (per lb.)	2.351 cts.	3.165 cts.	2.920 cts.	2.270 cts.
Operating profit	$955,915	$2,624,295	$2,692,707	$629,546

INCOME ACCOUNT FOR THE YEARS ENDED OCTOBER 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Production (bags)	617,830	540,526	534,628	450,391
Sales—Centrifugal sugar f. o. b. basis	$5,249,038	$7,865,320	$7,642,023	$3,604,915
Molasses	395,453	285,534	82,393	------
Miscellaneous income	35,605	34,304	28,167	242,331
Total income	$5,680,095	$8,185,158	$7,752,583	$3,847,246
Oper. exp., f. o. b. basis	4,724,180	5,560,863	5,059,876	3,217,700
Profit from operations	$955,915	$2,624,295	$2,692,707	$629,546
Account prev. fiscal yrs.	529	24,920	31,874	------
Tunas RR. profit	152,844	118,153	------	------
Total income	$1,109,288	$2,767,368	$2,724,581	$629,546
Deductions—				
Int. other inc. & charges (net)	$422,879	$439,669	$279,468	$479,732
Inc., domes, & for'n taxes	15,000	135,000	100,000	10,807
Disco. & exp. on bonds	55,903	50,341	31,723	18,521
Adjust. of Colonos' accts	------	------	286,247	------
Adjust. of mat'ls supp.	25,147	------	38,929	14,236
Account of previous years	------	------	------	21,828
Prop'n capital stock Cuba Sugar Fin. & Export Corp. not recoverable	------	------	39,000	------
Equity in sugar sold, not receoverable	------	------	10,339	------
Readj. of working capital assets	------	------	116,995	------
Customs duties uncollec.	------	------	1,301	------
Accts. rec., uncollectible	3,044	------	491	------
Tax.pd.appl.to prev.yrs.	------	142,623	------	------
Depreciation reserve	454,000	692,000	660,000	450,000
Other reserves	297,687	239,175	------	50,000
Preferred divs., cash	245,000	245,000	245,000	245,000
Common divs., cash	500,000	500,000	------	------
Surplus for year	def$909,372	$323,559	$915,087	def$660,577

BALANCE SHEET OCTOBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property & plant	22,469,206	21,663,910	7% Pref. stock	3,500,000	3,500,000
Capital stock Cane Harvester Corp.	15,000	------	Common stock	10,000,000	10,000,000
Bals. pending on sugar contracts	229,625	------	First mtge. bonds	7,251,500	7,629,000
Notes receivable	200,000	200,000	Purchase money mtges. on Cuban lands	468,708	631,511
Materials & supp.	873,998	927,685	Notes payable	2,850,000	------
Adv. to Colonos	3,770,802	2,968,762	Drafts outstanding	265,382	168,545
Accts. receivable	160,870	104,606	Accts. payable and accrued charges	318,933	422,019
Cuba Sugar F'&E. Corp. cap. stock	1,320	1,320	Unpresented coup. on 1st M. bonds	22,612	24,161
Sugar on hand	810,000	8,203	Com. div. scrip	55	45
Cash	597,846	1,305,174	Accrued interest on mortgage bonds	44,612	44,612
Depos. for bond int	22,612	24,161	Reserve for taxes	15,000	135,000
Growing cane	51,263	70,149	Depreciation res've	4,134,328	4,003,440
1st M. bonds pur.	113,827	492,403	Colonos' accts. res.	201,434	113,380
Sinking fund	60	540	Surplus	843,940	1,753,311
Special deposits	3,673	1,397			
Deferred charges	596,403	656,716			
Total	29,916,505	28,425,027	Total	29,916,505	28,425,027

—V. 121, p. 2282.

National Biscuit Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

Pres. Roy E. Tomlinson reports in substance:

In Los Angeles, Calif., a new 7-story biscuit bakery is nearing completion and will be placed in operation Jan. 4 1926.

A tract of land has been purchased in Atlanta, Ga., of sufficient area to accommodate a large bakery. Company's business in the South is increasing rapidly and additional baking facilities in Atlanta will be required.

At Denver, Colo. a one-story addition to the present bakery is in process of construction which when completed will greatly facilitate the handling of the volume of business at that point.

The new bakery located at Chicago, Ill., has been completed and was put in operation on Nov. 2 1925.

A year ago a group insurance plan was established experimentally at 2 bakeries. Experience with this plan justified the extension of it throughout the company, and on Dec. 1 1925, a co-operative group insurance plan was offered to all the employees throughout the company irrespective of position or age, whereby each employee after 6 months' service receives a policy of life insurance for $1,000, which increases in amount at the rate of $100 per year of service to a maximum of $1,500. The employees' share of the cost of this policy is 50c. per month, the company bearing the balance of the cost. The plan was accepted by the employees to the extent of 97% of the eligible employees throughout the company. Policies in accordance with this plan have been issued.

The group insurance plan contains provisions for carrying the employee's contribution during temporary disability through illness or injury, and the principal sum becomes payable in installments should the employee become totally and permanently disabled prior to the age of 60.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1925.	1924.	1923.	1922.
Net profits	$13,581,696	$12,881,530	$12,092,828	$11,024,980
Preferred divs (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Common dividends	8,186,080	8,186,080	6,139,560	3,069,780
Rate of Common divs.	(16%)	(16%)	(12%)	(8¼%)
Balance, surplus	$3,659,301	$2,959,135	$4,216,953	$6,218,885
Previous surplus	14,451,696	11,492,561	7,275,608	22,983,724
Com. (stock) dividend	------	------	------	(75%)21,927,000
Profit & loss, surplus	$18,110,998	$14,451,696	$11,492,561	$7,275,609

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, real estate, machinery, &c.	73,745,078	71,292,044	Preferred stock	24,804,500	24,804,500
U. S. securities	13,834,570	13,300,764	Common stock	51,163,000	51,163,000
Cash	3,610,337	1,241,355	Accounts payable	525,348	501,383
Stocks & securities	785,503	1,338,413	Common dividend payable Jan. 15	1,534,890	1,534,890
Acc'ts receivable	3,427,183	3,576,639	Ins. & carton factory reserve	4,000,000	4,000,000
Raw mat'ls, supplies, &c.	6,636,065	7,556,254	Tax reserve	1,900,000	1,850,000
			Surplus	18,110,998	14,451,697
Total	102,038,736	98,305,470	Total	102,038,736	98,305,470

—V. 121, p. 2049.

Barnsdall Corporation and Subsidiary Companies.

(*Consolidated Balance Sheet—Nov.* 30 1925.)

The following consolidated balance sheet of Nov. 30 1925 is after giving effect to (a) acquisition of assets, property and business of Waite Phillips Co.; (b) the issuance of $25,000,000 new debentures (see offering in a subsequent page) and the proposed sale of 227,738 shares Capital stock; (c) retirement of Barnsdall Corp. 8% bonds and sundry other indebtedness; (d) the disposition of Capital stock owned in Potter Gas Co. and Dempseytown Gas Co. consummated during Dec. 1925.

CONSOLIDATED BALANCE SHEET—NOV. 30 1925.

Assets—	
Oil, gas, mining and miscellaneous properties, $71,684,052; less reserves for depreciation and depletion, $13,045,758	$58,638,294
Investments and advances to affiliated companies not controlled:	
Investments in shares and bonds	496,884
Advances to affiliated companies	291,467
Sinking fund for redemption of funded debt of sub. companies	82,917
Barnsdall Corp. stock held in treasury at par	246,150
Deferred charges to operations	196,192
Cash	2,955,757
Bills receivable	24,048
Accounts receivable	1,994,083
Inventories of oils	2,776,231
Inventories of minerals	69,804
Inventories of supplies	1,010,573
U. S. securities owned	2,941
Total	$68,785,340
Liabilities—	
Capital stock of Barnsdall Corp	$28,713,400
Capital stock of sub. cos. not owned by Barnsdall Corp	952,249
15-Year 6% Sinking Fund Gold debentures	25,000,000
Other funded debt, purchase money oblig. & equip. trust notes	1,216,116
Proceeds of advance sales of oil	176,237
Contingent liability on lease purchase contracts payable from oil production only	233,498
Accounts payable	953,835
Accrued interest and expenses	388,055
Accrued taxes	311,952
Surplus of Barnsdall Corp. and subsidiary companies	10,839,998
Total	$68,785,340

—V. 122, p. 96.

Manhattan Shirt Co., New York.

(*Annual Report—Year Ended Nov.* 30 1925.)

CONSOL. INCOME & SURPLUS ACCT. FOR YEARS ENDING NOV. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Net profits	$1,260,652	$464,190	$2,070,427	$1,949,696
Interest (net)	14,919	65,538	69,975	52,996
Federal taxes	155,616	49,750	250,000	265,000
Preferred divs. (7%)	103,278	106,533	106,565	107,026
Common divs	(6%)424,726	(12)847,801	(12)846,695	(9)502,567
Balance, surplus	$562,113	def$605,432	$797,192	$1,022,107
Previous surplus	1,317,467	1,931,347	1,128,028	2,192,385
Adjustments	*Dr*63,111	*Dr*.8448	*Cr*.6,127	*Cr*.3,709
Stock divs. (37½%)	------	------	------	2,090,173
Total P. & L. surplus	$1,816,469	$1,317,467	$1,931,347	$1,128,028

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., mach., &c., less deprec.	1,349,018	1,412,117	Preferred stock	1,385,000	1,600,000
Trade name, good-will & patterns	5,000,000	5,000,000	Common stock	7,090,173	7,090,173
Investments	136,968	102,318	Notes & accts. pay. & accrued accts.	1,148,859	1,966,292
Cash	923,754	1,138,696	Applied to retiring Preferred stock	1,400,000	1,400,000
Notes & accounts receivable	1,743,313	1,424,451	Res. for Fed. taxes	155,616	49,750
Inventories	3,765,837	4,262,161	Profit and loss	1,816,469	1,317,467
Deferred charges	77,227	83,939			
Total	12,996,117	13,423,682	Total	12,996,117	13,423,682

—V. 121, p. 2048.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Increases in Wages Sought by Railroad Shopmen.—Committees representing shop crafts are said to be negotiating for increases in wages of from 5 to 8 cents an hour and time-and-a-half on Sundays and holidays.—"New York Times" Jan. 9, p. 28.

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

Brotherhood of Railroad Trainmen and Order of Railway Conductors Vote to Demand Higher Wages.—Amount of increase demanded is not known. General committees of organizations will present demands to railroad managers some time this month.—"New York Times" Jan. 14, p. 41.

Car Surplus.—Class I railroads on Dec. 31 had 267,739 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 81,454 cars over the number reported on Dec. 22. Surplus coal cars in good repair on Dec. 31 totaled 95,295 an increase of 31,786 cars within approximately a week while surplus box cars in good repair totaled 127,157, an increase of 43,327 during the same period. Reports also showed 22,941 surplus stock cars, an increase of 2,064 over the number reported on Dec. 22 while surplus refrigerator cars totaled 11,417, an increase of 1,870 compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Jan. 9.—(a) Expenditures of $1,200,000,000 authorized by Class I railroads in 1925—amount spent, $775,000,000. p. 158.

Atlanta & West Point RR.—*Extra Dividend of 20%.*—An extra dividend of 20% has been declared, payable Feb. 1 to holders of record Jan. 20. During 1925 the company paid two semi-annual dividends of 4%, compared with two semi-annual dividends of 3½% paid in 1924.—V. 120, p. 2265.

Baltimore & Ohio RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co., Speyer & Co., and The National City Co. have sold at an average price for equal amounts of all maturities of $98 68, being an average yield of 4.71%, $8,370,000 4½% Equip. Trust certificates, Series "C."

Dated Feb. 1 1926; maturing in equal amounts in annual installments of $558,000 from Feb. 1 1927 to Feb. 1 1941, both inclusive. Denom. $1,000c* Dividends payable F. & A. Girard Trust Co. of Philadelphia, trustee. Both principal and dividends payable at the agency of the trustee in New York in gold coin of the United States of America of or equal to the standard of weight and fineness existing Feb. 1 1926, and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—There will be vested in the trustee title to new equipment costing approximately $11,191,667, including the following: 25 freight locomotives, class S-1; 1,000 55-ton steel hopper cars; 4,000 50-ton steel box cars; and 5 steel dining cars.

All the equipment is to be leased by the trustee to the railroad company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the railroad company.

Earnings.—For the year ended Dec. 31 1925 (Dec. partly estimated) the total income of the company applicable to the payment of interest on its bonded debt, rentals, and other fixed charges, amounted to $51,200,000, while interest, rentals and other charges (other than Federal income taxes) for the same period (Dec. partly estimated) amounted to $28,241,600.—V. 121, p. 2516.

Boston & Maine RR.—*State Commission Asks Further Data on Proposed* $13,000,000 *Preferred Stock Issue.*—

The Massachusetts Department of Public Utilities Commission on Jan. 14 refused the company permission to issue $13,000,000 of Prior Preference stock in connection with the financial reorganization plan. The company was requested to furnish further information as to how the proceeds of the proposed issue would be expended. The ruling of the Commission was contained in a letter from Chairman Henry C. Atwill of the Utilities Department to Howard Brown, counsel for the Boston & Maine reorganization committee.

In this communication Chairman Atwill enumerated the 11 purposes to be served by the funds raised in the sale of this stock, as stated at a hearing by Homer Loring, Chairman of the executor committee of the directors. He added:

"We think before passing upon this stock issue we should have more detailed information as to these improvements and the proposed cost of the same in order that we may ourselves pass judgment upon the improvements and upon the reasonableness of the cost thereof.

"For instance, we think it ought to be reasonably easy for the railroad to submit to us the proposed plan of the improvements at the Boston terminal and the proposed plans of the double tracking of the Stony Brook RR. Again we think that more specific information could be and should be given by the railroad in relation to the location of the proposed side tracks. What is true of these three items we think is also true of the remaining eight items referred to."—V. 122, p. 210.

Canadian Pacific Ry.—*New Vice-President.*—

John Leslie, Controller, has been elected Vice-President and Controller.—V. 121, p. 69.

Central Pacific Ry.—*Tenders.*—

The company will until Mar. 1 receive bids at its office, 165 Broadway, N. Y. City, for the sale to it of First Refunding Mortgage bonds dated Aug. 1 1899, to an amount sufficient to exhaust $25,182.—V. 121, p. 1903

Central RR. of New Jersey.—*New Director.*—

R. B. White, General Manager of the New York division of the Baltimore & Ohio RR., has been elected a director, succeeding Henry Graves.—V. 122, p. 92.

Chicago & North Western Ry.—*Abandonment of Branch.*

The I.-S. C. Commission on Dec. 29 issued a certificate authorizing the company to abandon a narrow-gauge branch line of railroad extending from Fennimore in a general northwesterly direction to Woodman, a distance of 16.4 miles, all in Grant County, Wis.—V. 122, p. 210.

Houston & Texas Central RR.—*2½% Dividend.*—

The directors have declared a dividend of 2½%, payable April 10 to holders of record April 1. In 1925, two dividends of 3% were paid—one on Jan. 10 and the other on July 10.—V. 122, p. 211.

Kansas City Northwestern RR.—*Abandonment.*—

See Kansas City North Eastern Ry. above.—V. 121, p. 1457.

Kansas City North Western Ry.—*Abandonment.*—

The I. S. C. Commission on Dec. 31 dismissed the application of the Company for authority to abandon its line of railroad for want of jurisdiction.

The report of the Commission says: The company on Aug. 22 1925, filed an application for a certificate that the present and future public convenience and necessity permit the abandonment of a line of railroad formerly owned by the Kansas City Northwestern RR. and extending from Kansas City, Kans., to Seneca, Kans., from Axtell Junction, Kans., to Virginia, Neb., and from Menager Junction to Leavenworth, Kans., a total distance of 161.57 miles, in Wyandotte, Leavenworth, Jefferson, Jackson, Nemaha and Marshall Counties, Kans., and Pawnee and Gage Counties, Nebr.

The applicant was incorporated in 1917 in Kansas to acquire and improve the railroad in question which was in the hands of a receiver appointed by a Federal court. Title to the properties was acquired by the applicant the same year by virtue of a master's deed made to it under direction of the court. The railroad remained in custody of a receiver, and the applicant did not come into actual possession thereof until the early part of 1925, when the court directed that possession of the railroad properties be delivered to the applicant and the receiver be discharged. Operation of the railroad was discontinued Nov. 30, 1919 by the receiver because of inability to obtain funds with which to pay operating expenses, and was not resumed thereafter either by the receiver or by the applicant.

As operation of the railroad was abandoned prior to the date paragraph (18) of section 1 of the Inter-State Commerce Act became effective and has not since been resumed by the applicant, we are of opinion that the matter presented by the application does not come within our jurisdiction.

Maine Central RR.—*Bonds Offered.*—Kidder, Peabody & Co. are offering at 101 and int., to yield 5.86%, $4,000,000 1st & Ref. Mtge. 6% Gold bonds Series D. Dated Dec. 1 1915; due Dec. 1 1935. Not callable.

Data from Letter of Pres. Morris McDonald.

Company.—Operates through ownership and leasehold interests a comprehensive system extending northward and eastward from Portland, covering the larger part of the State of Maine, with lines extending into New Hampshire and Vermont. The system connects at various points with the Boston & Maine RR., the Bangor & Aroostook RR., the Canadian National Rys. and the Canadian Pacific Ry.

Purpose.—Proceeds will be used in part to retire $3,123,000 notes held by the U. S. of America, to reimburse the treasury for improvements on property and for other corporate purposes.

Security.—Total authorized issue under this mortgage is limited to $25,000,000, of which $20,000,000 (incl. this issue) is outstanding; the balance $5,000,000 is now held by the company and probably will never be issued. Secured by a first mortgage on 410.92 miles of road, including the main lines extending from the Portland city limits via Lewiston and via Augusta to Bangor, and on sundry branch lines; on equipment the value of which must always be maintained at an amount not less than $8,000,000; and on all rights and franchises in connection with the pledged properties. Additionally secured by a lien on all the capital stock of the Portland Terminal Co., and on all those leasehold interests of the company which are entirely within the State of Maine, excepting the leasehold interests of the company in the Portland & Ogdensburg Ry. and the Belfast & Moosehead Lake RR.

Financial and Physical Condition.—The floating debt of the company, amounting to $1,000,000 on Jan. 1 1925, has been brought down to $400,000, a reduction of $600,000 within the past year, and this will be eliminated upon the completion of this financing. Adequate sums have been spent for maintenance of way and equipment and the road is in excellent physical condition to handle its traffic economically.

Earnings.—Since the termination of Government control, the company has made steady progress toward the restoration of normal earning power. In 1924, the surplus after all charges was $389,022. The surplus after all charges for the first 10 months of 1925 was $941,000 and for the full year is forecast at not less than $1,000,000. It should be mentioned that there will be practically no increase in interest charges as a result of this financing.

Capitalization Outstanding of Company, including this Issue.

Common stock	a$14,888,400
Preferred stock	3,000,000
1st & Ref. Mtge. 4½% bonds (Series A)	7,000,000
do 4½% bonds (Series B)	6,000,000
do 5% Bonds (Series C)	3,000,000
do 6% bonds (Series D) (this issue)	4,000,000
Equipment trusts	2,958,000
Bonds secured by acquired property	3,784,000
Debenture bonds not secured by property	300,000

a Includes 28,815 shares of Common stock (par $2,881,500) held in the treasury.

The above does not include sundry notes given to the U. S. of America in the aggregate amount of $3,123,000, which will be paid from proceeds from sale of these Series D bonds. $577,500 of bonds issued or assumed by the company, included in above, are held in the company's treasury, unpledged.

The I.-S. C. Commission on Jan. 5 authorized the company to procure the authentication and delivery of $50,000 and to sell not exceeding $4,000,000, of first and refunding mortgage 6% gold bonds, series D, at not less than 97½% of par and int.

The report of the Commission says in part: The applicant represents that it has outstanding, 3,123,000 of notes payable to the United States, secured by a pledge of $3,867,000 of its 1st & Ref. Mtge. 6% Gold bonds, Series D. In addition, it has in its treasury $83,000 of such bonds. The applicant proposes to issue $50,000 of Series D bonds in partial reimbursement of expenditures for additions and betterments during the period from Jan. 1 1923 to Sept. 30, 1924, the net amount of which was $635,763.

With the proceeds of the $50,000 of Series D bonds proposed to be issued, and the $3,950,000 of said bonds heretofore authorized to be issued, the applicant will retire the $3,123,000 of notes payable to the United States, and reimburse its treasury (a) to the amount of $300,000 in connection with the Pemobscot Shore Line RR. Co.'s 4% mortgage bonds, matured and paid Aug. 1 1920, (b) in the amount of $80,000 respecting the Knox & Lincoln Ry. 5% mortgage bonds, due and paid Feb 1 1921, and (c) in the amount of $497,000 for construction, completion, extension, and improvement of its facilities, a detailed list of which has been previously filed with us.

The Series D bonds will be dated Dec. 1 1915, will mature Dec. 1 1935, and will be secured by the first and refunding mortgage dated Dec. 1 1915, made by the applicant to the Union Safe Deposit & Trust Co. of Portland, Me.

Kidder, Peabody & Co. of Boston, Mass., has arranged to buy the bonds from the applicant at 97½ and int., with the understanding that they will not be retired before maturity, and that a notification to this effect be stamped on each bond. On that basis the annual, cost to the applicant will be approximately 6.3%.—V. 121, p. 3128, 2871.

Mammoth Cave RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final value of $85,000 on the owned and used property of the company as of June 30 1917.—V. 118, p. 2573.

Marion & Eastern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $80,000 on the owned and used property of the company as of June 30 1916.—V. 108, p. 2241.

Montpelier & Wells River RR.—*New Board of Directors.*—

A recent dispatch from Montpelier, Vt., states that local operation of this road and of the Barre & Chelsea RR. under a Vermont board of directors, representing industries and communities concerned with preservation of the lines, was decided on at meetings of the two roads held on Dec. 30. Boston & Maine representatives on the board were succeeded by local representatives, but it was announced the Vermont management would receive liberal co-operation from Boston & Maine RR.

E. S. French of Rochester, Vt., General Manager of St. Johnsbury & Lake Champlain RR., was appointed General Manager of the two local roads. They will be operated in interest of industries and communities they serve, but it was added that virtually all business available would have to be given the lines if service were to be maintained without curtailment, the dispatch further states.

The new board of directors is as follows: Fred A. Howland of Montpelier, President of the National Life Insurance Co.; Homer Ladd of Barre; Roy L. Patrick of Burlington; J. T. Smith of Burlington; E. S. French of Rochester, Vt.—V. 115, p. 1731.

New Orleans Texas & Mexico Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional $1,500,000 1st Mtge. 5½% Gold bonds, Series "A," due April 1 1954. The Exchange also authorized the listing of an additional $3,200,000 1st Mtge. 5% Gold bonds, Series "B," due April 1 1954. The total amount of 1st Mtge. bonds applied for amounts to $15,770,000 Series "A" and $16,700,000 Series "B."

Income Account for 6 Months Ended June 30 1925.

Total railway operating revenues	$7,531,077
Total railway operating expenses	4,734,732
Railway tax accruals	358,990
Uncollectible railway revenues	9,858
Railway operating income	$2,427,496
Other operating income	148,662
Total operating income	$2,576,158
Deductions from operating income	405,505
Net railway income	$2,170,652
Non-operating income	185,618
Gross income	$2,356,271
Deductions	$778,877
Dividend appropriations	519,099
Net income	$1,058,295

—V. 122, p. 93.

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

National Rys. of Mexico.—*Chairman of Subs. Co.*—
At a meeting of the New York Local board of National Railroads of Mexico, Walter T. Rosen of Ladenburg, Thalmann & Co. was elected chairman of the board.—V. 122, p. 211.

New York Central RR.—*Lease.*—
The stockholders will vote Jan. 27 on approving the proposed lease by this company of the railroad, property and franchises of the Hudson River Connecting RR. Corp. for a term of 99 years, commencing Nov. 14 1926, renewable at the option of the lessee for further terms of 99 years in perpetuity.—V. 121, p. 2872.

Norwood & St. Lawrence RR.—*Sale.*—
See St. Regis Paper Co. under "Industrials" below.—V. 121, p. 456.

Pittsburgh & West Virginia Ry.—*Capital Changed.*—
The stockholders on Jan. 11 approved the issuance of an additional 61,000 shares of 6% Cum. Pref. stock, par $100 each, so as to make the total authorized issue of Pref. stock $15,200,000, there being $9,100,000 Pref. stock now in the treasury of the company; and also increased the authorized number of Common shares from 305,000 shares (302,251 shares outstanding) to 488,000 shares, at the same time reducing the par value of the Common shares from $100 to $50 per share.

The Common stockholders are to be given the right and privilege, subject to the change in the authorized capital, and exercisable upon and not later than Feb. 1 1926, to receive in exchange for each share of Common stock, par $100, one-half share of 6% Cum. Pref. stock, par $100, having such rights and preferences as the stockholders shall hereafter fix and determine, and one share of Common stock, par $50. The Chase National Bank, 57 Broadway, New York City, has been designated as depository to receiver certificates of the present outstanding stock for exchange into new Common and Preferred stock.

The above plan is subject to the approval of the I.-S. C. Commission.—V. 121, p. 2400.

Reader Railroad.—*Stock.*—
The I.-S. C. Commission on Dec. 30 authorized the company to issue not exceeding $325,600 Common stock (par $100). The company proposes to deliver 6 shares to individuals for cash at par to qualify them as directors, and 3,250 shares to the Mansfield Hardwood Lumber Co. for roadway and structures at $300,497, equipment at $15,400, and working capital $9,103, which, together with the $600 received for the shares qualifying directors, makes an aggregate of $325,600. See also V. 121, p. 1675.

Roanoke Ry.—*Abandonment.*—
The I. S. C. Commission on Dec. 29 issued a certificate authorizing the company to abandon its railroad which extends from Horners, Brunswick County, Va., in a general southerly direction through Northampton County, N. C., to Thelma, Halifax County, N. C., a distance of 6½ miles.—V. 119, p. 3007.

Superior & Southeastern Ry.—*Abandons of Part of Line.*
The I.-S. C. Commission on Dec. 31 issued a certificate authorizing the company to abandon operation of that part of its line extending from its junction with the northwest terminus of the logging road of the Edward Hines Hardwood & Hemlock Co., northwesterly a distance of 13.283 miles, all in Bayfield and Ashland Counties, Wis.—V. 118, p. 1013.

Union Pacific RR.—*Construction of Extension.*—
The I.-S. C. Commission on Dec. 24 issued a certificate authorizing the Union Pacific RR. to construct an extension of a branch line of railroad from its present terminus at Cottier in a general northeasterly direction to a point in the southwest quarter of section 15, township 24 north, range 61 west of the sixth principal meridian, a distance of approximately 4 miles, all in Goshen County, Wyo.—V. 120, p. 2261.

PUBLIC UTILITIES.

Allegany Gas Co. (Pa.).—*New Name.*—
See Potter Gas Co. below.

American Power & Light Co.—*Earnings—New Sub.*—
Pres. C. E. Groesbeck Dec. 30 says: To effect a consolitation of the several operating properties, *Florida Power & Light Co.* (see below) was organized on Dec. 28 and now owns, or will shortly own, all of the electric, gas and ice properties heretofore owned by Miami Electric Light & Power Co., Miami Gas Co., Miami Beach Electric Co., Southern Utilities Co., Daytona Public Service Co., Ormond Supply Co., Lakeland Gas Co., St. Johns Electric Co., Southern Holding Co. and all other properties, supplying like service in Florida, in which American Power & Light Co. has been interested.

Florida Power & Light Co. will also control through stock ownership the companies owning and operating the water distributing systems in Miami and Stuart, and Miami Beach Ry. which, in addition to operating its own lines in Miami Beach, operates under 30-year agreements a co-ordinated electric street railway and motor coach transportation system in Miami, owned by the City of Miami.

Combined Income Account 12 Mos. End. Sept. 30.

	1925.	1924.
Gross earnings of subsidiaries	$48,192,940	$ 3,896,974
Net earnings of subsidiaries	21,694,024	14,029,237
Gross earnings of American Power & Light Co., incl. bal. from operations of subs. applic. to Amer. Pow. & Lt. Co. (after renewal & replacement appropriation)	9,884,330	6,332,781
Expenses of Amer. Pow. & Lt. Co	443,225	484,526
Interest & discounts	1,663,968	738,465
Preferred dividends	1,320,258	967,140
Balance appl. to A. P. & L. Co. Common divs	x$6,456,879	$4,142,650
Common dividends	2,181,809	1,926,362
Combined undistributed income	$4,275,070	$2,216,288

x The balance of $6,456,879 applicable to American Power & Light Co. Common dividends was equal to $4.01 a share on the amount of Common stock outstanding Sept. 30 1925. This compares with earnings per share for Common stock in previous periods as follows: 12 months ended June 30 1925, $3.51; 12 months ended Dec. 31 1924, $3.39; 12 months ended Sept. 30 1924, $2.80; 12 months ended June 30 1924, $2.68. These earnings per share are figured on the amount of Common stock outstanding at the end of each period.

Balance Sheet Sept. 30 1925.

Assets—		*Liabilities—*	
Investments	$60,533,302	x Capital stock (no par value)	$38,797,713
Cash	1,183,557	Gold debenture bonds	35,982,900
Loans & accts. rec—subs	14,522,764	Contractual liabilities	1,845,975
Loans & accts. rec—oth	542,283	Deb. bond subs. partial payment	37
Prepaid accounts	30,403	Dividends declared	349,044
Unamortized discount & expense	3,598,422	Accounts payable	352,437
Deferred debits	149,809	Accrued accts. payable	194,423
		Surplus	3,038,012
Total	$80,560,541	Total	$80,560,541

x Represented by 232,716 shares Preferred stock, 1,608,204 shares Common stock and 663 22-100 scrip certificates for com. stock.—V. 121, p. 2401.

American Super-Power Corp.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 2% (50 cents per share) on the Participating Preferred stock, par $25, payable Feb. 15 to holders of record Jan. 23. During 1925 the company paid four quarterly dividends of 1¾% on this issue together with an extra of 1%, making a total for the year of 8%.—V. 121, p. 1458.

American Water Works & Electric Co., Inc.—
On Dec. 24 the first water flowed over the dam across the Cheat River, W. Va., a tributary of the Monongahela, marking the completion just 6 months ahead of schedule of the first step in an hydro-electric development, which will eventually be one of the largest in the East. An electric subsidiary of the American Water Works & Electric Co., Inc., is now rushing to completion the hydro-electric equipment for the new power plant and expects to have the whole unit in operation by the fall of 1926.

The hydro-electric plant to use the water impounded by this dam will develop 75,000 h. p. peak capacity and is the first step in the harnessing of the Cheat River. Future plans call for 6 more hydro plants to develop a maximum capacity of 500,000 h.p. The first dam, just completed, is 1,100 feet long and 82 feet above normal water level, impounds 72,500 acre feet of water and forms a lake over 12 miles long. Since June 1925, when work was commenced, more than 124,000 cubic yards of concrete have been poured, a new record in hydro-electric construction. The four 16,000 k. w. generators which constitute the new plant's equipment will use over 4,000,000 gallons of water per minute, when operating at capacity.

This new source of power will be available to the important industrial territory, centering around Pittsburgh, Pa., and extending through northern West Virginia and western Maryland, the section served by the electric subsidiaries of the company. This power will be tied into the West Penn System by steel tower transmission lines and will insure, as the Cheat River hydro-electric project enlarges, ample power to meet the rapidly increasing demands of this great industrial district.—V. 122, p. 212.

Auburn (N. Y.) Gas Co.—*Tenders.*—
The New York Trust Co., trustee, will until Jan. 20 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds due Jan. 1 1927 to an amount sufficient to exhaust $15,580 at a price not to exceed that at which the bonds will, if held until maturity, yield an interest to return at least 3½% per annum.—V. 120, p. 208.

Brazilian Traction, Light & Power Co., Toronto.—*Dividend Rate Increased on Common Stock to 5% Per Annum.*—
The directors have declared a quarterly dividend of 1¼% on the outstanding Ordinary stock, payable March 1 to holders of record Jan. 30. From Sept. 1922 to Dec. 1925, incl., quarterly dividends of 1% were paid on this issue.—V. 121, p. 1907.

Brooklyn Union Gas Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $11,800,000 10-Year 5½% Convertible Debenture Gold Bonds, due Jan. 1 1936.—V. 121, p. 3129, 2873.

Buffalo & Erie Ry. Co.—*Earnings.*—

10 Mos. End. Oct. 31—	1925.	1924.
Gross revenues	$586,035	$543,761
Net income available for deprec. & divs	34,581	def50,523

—V. 121, p. 1567.

Canadian Light & Power Co.—*Reconstruction Plan.*—
The holders of the 5% 1st Mtge. 40-Year Gold bonds ($5,578,500 outstanding) will meet Jan. 27 for the following purposes: To sanction a scheme for the reconstruction of the company, involving a modification and compromise of the rights of the bondholders, which scheme shall, among other things, cover and include arrangements for the payment and cancellation of a portion of the bonded debt by the conversion of the same into fully paid Common shares; the cancellation of the company's liability (*a*) for the sinking fund payment due on July 1 1925 and (*b*) for the payment of the interest due on the bonds on July 1 1925 and on Jan. 1 1926; and the payment of other indebtedness due by the company to unsecured creditors by the issue and delivery to sudh creditors of further amounts of such Common shares.—V. 121, p. 1099, 72.

Central States Electric Corp.—*900% Stock Dividend.*—
The directors on Jan. 13 declared a 900% stock dividend on the Common stock, no par value, payable Feb. 8 to holders of record Jan. 30. This declaration followed an increase in the authorized Common stock from 150,000 shares to 1,500,000 shares, no par value, approved by the holders on Dec. 23 last.

The corporation owns stocks and other securities of several public utility properties. As of July 31 these investments consisted of 653,396 shares of North American Co. Common stock, 2,000 shares of American Gas & Electric Common and 2,600 shares of Peoples Gas, Light & Coke Co. capital stock. These holdings have since been increased by the amount of dividends payable in stock by two of the companies.—V. 122, p. 212.

Central States Power & Light Corp.—*Bonds Offered.*—
Bainbridge & Ryan, Charles D. Robbins & Co., New York, and Priester, Quail & Cundy, Inc., Davenport, Iowa, are offering at 99 and int. to yield over 6% $1,000,000 1st Coll. Lien 20-Year 6% Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1945. Interest payable J. & D. in New York, Chicago and Davenport. Denom. $1,000 and $500.c* Red. all or part on any int. date on 60 days' notice as follows: On or before Dec. 1 1925 at 105 and int., thereafter decreasing ½% for each year or portion thereof to elapse between date of redemption and maturity date of bonds redeemed. Company covenants to pay the normal Federal income tax up to 2%. American Trust Co., Davenport, Iowa, trustee.

Data from Letter of V.-Pres. W. C. Tegtmeier, Dated Jan. 2.

Corporation.—Owns or controls public utility properties supplying almost exclusively electricity for light and power to 150 communities in the states of Iowa, Nebraska, Missouri, North Dakota, Arkansas and Texas. The companies operate without competition except in one instance in their respective fields and serve a population of approximately 200,000. Over 95% of the net earnings are derived from the sale of electricity for power and light. Company has a generating capacity of 10,600 h. p., of which over 43% is hydro-electric.

Security.—Secured by deposit and pledge with the trustee of a like principal amount and interst rate of the first mortgage or prior mortgage bonds or subsidiary companies. Such bonds deposited as collateral for this issue are obligations of subsidiary companies whose bonded debt does not exceed 60% of the property value thereof. The net earnings of each subsidiary are less than 2½ times the interest charges on all bonds thereof issued and outstanding. The properties of all subsidiaries of the Central States Power & Light Corporation, after liberal deduction for depreciation, have a valuation of over $8,000,000.

Earnings Year Ended Oct. 31 1925 (Incl. Sub. Cos.).

Gross earnings	$1,236,157
Operating expenses, maintenance and taxes	633,906
Net earnings	$602,251
Annual interest charges (on bonds of subsidiaries outstanding with the public)	140,280
Annual interest charges (on bonds securing this issue)	60,000
All other charges (incl. int., Pref. stock divs. & minority int. in Common stocks of subsidiaries)	184,405
Balance (available for depreciation, Federal taxes and divs. on Common stock)	$217,566

The above earnings statement is the result of the operations of the subsidiary companies for the last 12 months and does not reflect the benefits to be derived from expenditures of over $1,150,000, and approximately $500,000 of the proceeds of these bonds, which will be used for extensions and additions to the properties of subsidiaries.

Capitalization of Central States Power & Light Corp. and Subsidiaries.

1st Coll. Lien 6% Gold bonds (this issue)	$1,000,000
Divisional Bonds outstanding with the public	x2,238,000
6% Secured Gold bonds (closed issue)	800,000
5½% and 6% notes of subsidiaries	600,000
Preferred stock outstanding with the public	1,979,400
Common stock of subsidiaries owned by this corporation	1,442,450

The above Common stock and other assets are represented by 5,000 no par value shares of this corporation.

x $1,000,000 additional will be pledged for this issue of First Collateral Lien 6% Gold bonds.

Purpose.—Proceeds will be used only for the purchase of First Mortgage bonds of subsidiary companies and for other corporate purposes.

Sinking Fund.—An annual sinking fund is provided beginning Dec. 1 1926 which will retire 1% of all outstanding bonds each year, up to and including 1935, and 2% each year thereafter until maturity.—V. 121, p. 328.

Cities Service Co.—*Dividend on Bankers' Shares.*—
A distribution of 14¼ cents a share will be made Feb. 1 on the banker's shares to holders of record Jan. 15.

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

Henry L. Doherty & Co. on Jan. 14 announced the purchase for the Cities Service Co. of the property at 56 Wall St., N. Y. City from the estate of the late Senator George Peabody Wetmore. The lot, which extends through the block to Pine St., has a frontage of 40 ft. on Wall St. and 57 ft. on Pine St. The price paid was not made public, but it is known that the Wetmore estate had been holding the property at more than $1,500,000. The Cities Service Co. recently acquired 60 Wall St., N. Y. City for many years the headquarters of the Doherty organization, with a frontage on Wall Street of 101 ft., and on Pine St. of 157 ft. It is understood that the Cities Service Co. intends in the near future to demolish the building at 56 Wall St. and erect upon the lot an addition to the high office structure at 60 Wall St. and thus provide additional accommodations for the Doherty organization's numerous activities.—V. 122, p. 93; V. 121, p. 3003.

Columbus (Ga.) Electric & Power Co.—*Stock Sold.*—Stone & Webster, Inc., Estabrook & Co. and Parkinson & Burr have sold at 100 (flat) to yield 7% $2,500,000 7% Cum. Pref. (a. & d.) stock, Series "B."

Redeemable at 115 and divs. Preferred as to dividends and in case of liquidation. Dividends payable Q-J.

Capitalization (Outstanding Upon Completion of Present Financing).

Bonds (incl. subsidiaries)	a$10,368,800
Gold Notes, 5%, due 1928 and 1928	4,500,000
Preferred stock, 7% Cum. (incl. this issue)	b4,500,000
Common stock (paying 10% dividends)	5,250,000

a Includes $424,000 South Georgia Power Co. non-interest bearing notes, due 1930, guaranteed by the Company.

b Includes $2,000,000 reserved for conversion of 2nd Pref. stock, of which $1,428,700 is now outstanding and $571,300 is to be sold locally.

Company and its subsidiaries do the entire electric lighting and power, street railway, bus and gas business in the City of Columbus and vicinity, and the electrci lighting and power, and street railway business in the adjoining town of Phenix City; also the wholesale powere business in West Point, Lanette, LaGrange, Hogansville, Trimble, Grantville, Moreland and Newnan. Through the recent acquisition of the properties of the Georgia-Alabama Power Co. and its subsidiary, South Georgia Public Service Co., the territory served has been extended to include substantially the entire southwestern quarter of the State of Georgia with a total population estimated at over 170,000.

The proceeds from this issue of Preferred stock, Series "B," and $571,300 2nd Pref. stock to be sold locally, together with the proceeds of the sale of $2,500,000 5% Gold notes due 1928 (V. 122, p. 212) will provide the funds necessary for the purchase through a subsidiary company organized for the purpose, of the property, assets, and franchises of Georgia-Alabama Power Co. and South Georgia Public Service Co., and for the completion of the initial development at Bartlett's Ferry. Compare further details in V. 122, p. 212.

Daytona (Fla.) Public Service Co.—*Merger.*—See Florida Power & Light Co. above.—V. 121, p. 2519.

Eastern States Power Corp.—*Initial Dividend.*—The directors have declared an initial quarterly dividend of $1.75 on the Series "A" Preferred stock, payable Feb. 1 to holders of record Jan. 15. (For offering of this stock see V. 121, p. 2271.)—V. 121, p. 2873.

Eastern Texas Electric Co.—*Offer Made to Common Stockholders by Engineers Public Service Co.*—See Engineers Public Service Co. below.—V. 121, p. 2749.

Eighth Avenue RR.—*To Change Par Value of Shares.*—The stockholders will meet Jan. 20 to consider and take action upon the financial condition of the company; the report, recommendations and actions of the directors in relation to company and the financial and operating relations between this company and the Ninth Avenue RR. Co., and to ratify same; the change of its shares of stock with par value into the same or a different number of shares of stock without par value; the acquisition of railroad or other property by consolidation, merger, purchase, lease or otherwise; the sale of any part of its property; the issuance and sale of notes or bonds secured by mortgage of its property and franchises, in whole or in part and such resolutions as may be proposed at the meeting to provide for its financial needs.—V. 117, p. 1774.

Electric Investors, Inc.—*Dividend No. 2.*—The directors have declared regular quarterly dividends of $1 75 per share on the $7 Preferred stock and $1 50 per share on the $6 Preferred stock, both payable Feb. 1, to holders of record Jan. 15. An initial quarterly dividend of $1 50 per share was paid on the $6 Preferred stock on Nov. 2 last.—V. 121, p. 2520.

Electrical Securities Corp.—*Bonds Called.*—Twenty-five Collateral Trust Sinking Fund 5% bonds of the 17th series, have been called for payment Feb. 1 at 103 and interest at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 120, p. 3186.

Empire Refining Co.—*Bonds Called.*—Certain First Mtge. & Collat. Trust 10-Year Sinking Fund 6% Gold bonds, due Feb. 1 1927 (aggregating $415,500), have been called for redemption Feb. 1 at 108 and interest at the Guaranty Trust Co., 140 Broadway, New York City.—V. 121, p. 197.

Engineers Public Service Co.—*Offer Made to Common Stockholders of Eastern Texas Electric Co.*—President C. W. Kellogg, announces that the company has authorized an offer to the Common stockholders of the Eastern Texas Electric Co., to exchange ¾ of one share of $7 Preferred stock and 1½ shares of Common stock of Engineers company for each share of Common stock of the Eastern Texas Electric Co. The offer is contingent on the Engineers company securing voting control, but as it has been approved by the directors of the Eastern company and assented to by the holders of a large proportion of the Eastern company stock, it is expected that the plan will be consummated. V. 121, p. 2873, 2520.

Florida Power & Light Co.—*Bonds Offered.*—Bonbright & Co., Inc., Harris, Forbes & Co., Old Colony Trust Co., J. G. White & Co., Inc., and Tucker, Anthony & Co. are offering at 93½ and int., to yield 5.45%, $30,000,000 1st Mtge. Gold bonds 5% Series due 1954.

Dated Jan. 1 1926; due Jan. 1 1954. Principal and int. (J. & J.) payable at office or agency of the company in New York. Red. all of part at any time upon 30 days' notice at 105 during first 5 years, at ¼% less each succeeding year up to and incl. Dec. 31 1949, and thereafter at 100, in each case with accrued int. Denom. c*$1,000, $500 and $100 and r*$1,000 and $5,000. Company will agree to pay interest without deduction for the Federal income tax up to but not exceeding 2% per annum. Penn. 4 mills tax refundable. Bankers Trust Co., New York, and Florida National Bank of Jacksonville, Fla., trustees.

Data from Letter of Pres. S. R. Inch, Miami, Fla., Jan. 12.

Company.—Organized Dec. 28 1925 in Florida. Now owns and operates properties formerly owned by Miami Electric Light & Power Co., Miami Gas Co., Miami Beach Electric Co., Southern Utilities Co., Daytona Public Service Co., Ormond Supply Co., Lakeland Gas Co., St. Johns Electric Co. and Southern Holding Co. and other properties. It supplies electric power and light service in more than 60 communities among them several of the most important and rapidly growing cities in the State, including Miami, Miami Beach, Fort Lauderdale, Palm Beach, West Palm Beach, Stuart, Titusville, Daytona Beach, Ormond and St. Augustine on the east coast; Fort Myers, Punta Gorda, Arcadia and Bradenton in the western part, and Okeechobee, Sanford, Palatka and Live Oak in central and northern parts of the State. As the first step toward the interconnection of all the electric properties and their operation as a single system, several of them have already been tied together by transmission lines, which are being rapidly extended.

Company also owns gas works, and distributing systems in Miami, Daytona Beach, Lakeland and Palatka, and ice manufacturing plants in Miami, Daytona Beach, St. Augustine, West Palm Beach, Pensacola and 10 other cities. Company, in addition, owns the stock of the companies distributing water in Miami and Stuart, and Miami Beach Ry., which, in addition to operating its own lines in Miami Beach, operates under 30-year agreements a co-ordinated electric street railway and motor coach transportation system in Miami, owned by the city of Miami. Total permanent population served is estimated in excess of 360,000 and this population is augmented by many thousands during the winter months.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. Gold bonds, 5% Series due 1954 (this issue)	x	$30,000,000
Preferred stock, $7 Cum. (no par value)	500,000shs.	100,000shs.
Preferred stock, $6 Cum. (no par value)	500,000shs.	None
Second Pref. stock (no par value)	100,000shs.	y50,000shs.
Common stock (no par value)	5,000,000shs.	y2,500,000shs.

x Limited by the restrictions of the indenture. y Owned by American Power & Light Co.

Security.—Secured by a direct first mortgage on the entire physical property. Present property, not including 2 entirely new electric generating stations now under construction, includes the electric system with generating plants of 69,513 kw. installed generating capacity, the gas system with 8,775,000 cu. ft. daily capacity, and ice plants with a total manufacturing capacity of more than 2,000 tons per day.

Earnings 12 Months Ended Nov. 30 1925.

Operating revenue	$8,383,061
Operating expenses, maintenance & taxes	4,918,498
Net revenue from operation	$3,464,563
Other income	276,960
Total income	$3,741,523
Annual interest requirements on $30,000 1st Mtge. Gold bonds (this issue)	1,500,000

Of the operating revenue 61% is derived from the electric business, 12% from the manufactured gas business and 27% from ice and miscellaneous business.

Franchises.—Franchises under which company operates in the various municipalities are generally satisfactory and have no unusual or burdensome requirements.

Plants & Property.—Company now operates electric generating stations with a total installed generating capacity of 69,513 kw. Has 1,427 miles of transmission and distributing lines serving more than 64,800 electric consumers. Construction has recently been started on 2 entirely new electric stations which will be among the largest and most modern in the South. One of these is to be located on the St. Johns River near Sanford and the other on the New River near Fort Lauderdale. The St. Johns River station is designed and is being partially built for a capacity of 100,000 kw. and it is expected that the first 2 units of 10,000 kw. capacity each will be in operation in Dec. 1926. The Lauderdale station will be designed and partially built for an ultimate capacity of 150,000 kw. The initial installation will consist of two 25,000-kw. units and it is expected that these 2 units will be in operation by the end of 1926.

The largest generating station of the company now in operation at Miami is a modern plant having a present installed generating capacity of 34,000 kw., including a 12,500-kw. unit placed in operation in May 1925, and a 15,000-kw. unit placed in operation in Dec. 1925. Other principal generating plants include those at Miami Beach, present installed generating capacity of 8,500 kw., including a 5,000-kw. unit placed in operation in 1924; at West Palm Beach, with a present installed generating capacity of 5,100 kw.; at Daytona Beach with a present installed generating capacity of 4,990 kw.; at St. Augustine, with a present installed generating capacity of 5,000 kw., and at Bradenton with a present installed generating capacity of 3,452 kw.

Company, in addition to its electric propertise, owns gas works and distribution systems in Miami, Daytona Beach, Palatka and Lakeland, and ice plants in 15 cities, including Miami, West Palm Beach, Daytona Beach, Fort Myers, Sanford, St. Augustine and Pensacola. The gas system has 149 miles of mains, serves more than 14,000 consumers, has a holder capacity of 2,190,000 cu. ft., a daily capacity of 8,775,000 cu. ft. and a yearly output at present exceeding 647,400,000 cu. ft.

Supervision.—Company is controlled through ownership of all its Second Preferred and Common stocks by the American Power & Light Co. Electric Bond & Share Co. supervises the operations of the American Power & Light Co. and the Florida Power & Light Co. and of the subsidiaries of those companies.—V 121, p. 2873.

Houston Gulf Gas Co.—*Bonds Sold.*—Taylor, Ewart & Co., Inc., P. W. Chapman & Co., Inc., and Caldwell & Co. have sold at 98 and int., to yield about 7%, $5,700,000 1st Mtge. 6½% Sinking Fund Gold bonds (with stock purchase privilege).

Dated Jan. 1 1926; due Jan. 1 1931. Interest payable J. & J. in New York Denom. $1,000 and $500.c* Red. all or part on 30 days' notice, on any int. date at 105 and int. on or before Jan. 1 1927, the redemption premium decreasing thereafter by 1% for each year expired after date of issue. Interest payable without deduction of any Federal income tax up to 2%. Company agrees to refund all State personal property and income taxes and the District of Columbia personal property tax not exceeding 5 mills per annum. Chatham Phenix National Bank & Trust Co., New York, trustee.

Stock Purchase Privilege.—The holder of each $1,000 bond will be entitled to purchase at any time prior to Nov. 1 1930 a unit of 15 shares of the Common stock without par value at the rate of $5 per share. Holders of $500 bonds will have a proportionate purchase privilege.

Data from Letter of W. L. Moody, 3rd V.-Pres. of the Company.

Company.—Will supply natural gas for distribution in the City of Houston, Texas, and adjacent territory. Company has contracted to supply with natural gas the entire gas requirements of the Houston Gas & Fuel Co. This company has served the City of Houston with manufactured gas for domestic and industrial purposes since 1912. This contract has been ratified by the City Council of Houston. In addition, Houston Gulf Gas Co. has contracted to supply a large part of the fuel requirements of the Houston Lighting & Power Co., which serves Houston and vicinity with electric power and light. Company also will furnish gas for domestic consumption in Magnolia Park and Harrisburg, suburbs of Houston. Combined population to be served, including suburbs, approximates 240,000.

After meeting the requirements of the above contracts, the company will be in a position to supply the demand of important industrial users.

Company owns, or controls through lease or contract, approximately 100,000 acres of gas lands in south central Texas and now has 17 producing wells. These wells are located in 5 separate fields and have a combined open flow of 441,000,000 cu. ft. per day. The Hope Engineering & Supply Co. is constructing a 184-mile steel pipe line system comprising 100 miles of 16-inch pipe, 64 miles of 14-inch pipe and the balance of 6-inch, 8-inch, 10-inch and 12-inch pipe. They are also installing a 3,400 h. p. compressing station, complete with auxiliary equipment. The pipe line system will extend from the gathering lines at producing wells to the City of Houston, about 154 miles, and will have a practical capacity of 40,000,000 cu. ft. of gas per day. The pipe line will be completed about March 1 1926.

Security.—Bonds will be secured by a closed first mortgage on all fixed assets of the company, subject only to the usual farm mortgages on leased lands. The value of the company's properties is conservatively estimated by independent engineers to be in excess of $12,000,000 upon completion of the pipe line, as compared with total funded debt of $5,700,000.

Annual Earnings of the Company are Estimated as Follows:

Gross revenues	$2,626,250
Operating expenses, maintenance and taxes	1,124,500
Balance	$1,501,750
Maximum annual interest charges on this issue	$370,500

Under contracts already closed with the Houston Gas & Fuel Co. the Houston Lighting & Power Co. and the municipality of Magnolia Park, the average annual net earnings of the company for the first 4 years of operation derived from these sources only, have been estimated to be in excess of $1,000,000.

Capitalization—	*Authorized.*	*Outstand'g.*
1st Mtge. 6½% bonds (this issue)	$5,700,000	$5,700,000
7% Cumulative Preferred stock	2,500,000	1,000,000
Common stock (no par value)	500,000shs	*500,000shs

* Includes shares held by trustee for delivery upon the exercise of stock purchase privilege.

Sinking Fund.—Mortgage will provide that commencing May 1 1926 company shall pay to the trustee monthly a minimum of $50,000 as a sinking fund and in addition at half yearly intervals 25% of the net earnings, as defined in the trust indenture, to be applied to the retirment of these bonds. Surplus earnings shall be applied to the retirement of the bonds after being held in reserve for a limited period during which they may be applied to the payment of the operating charges, interest, sinking fund

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

requirements and Preferred stock dividends for such period, or be used for the payment of such dividends on the Common stock as shall be permitted by the company's bankers, or for the acquisition of additional properties which shall be covered by the lien of the mortgage securing this issue.

Purpose.—Proceeds are to be used to pay for the construction of the company's pipe line and for other corporate purposes.

Directors include the following in addition to representatives of the bankers: W. L. Moody, Jr. (Pres.), W. L. Moody, III, (V.-Pres. & Treas.), Galveston, Texas; W. J. Morris, Youngstown, Ohio; R. S. Lord, Mt. Vernon, Ohio; O. R. Seagraves, Houston, Texas; H. H. Adams, Fort Worth, Texas; R. A. Crawford, Dallas, Texas; J. A. Elkins, E. C. Connor (Gen. Mgr.), Houston, Texas; B. E. Hepler, Wichita, Kan.

Indiana Service Corp.—*Proposed Merger.*—

This corporation, a subsidiary of the Midland Utilities Co., of which Samuel Insull is President, has applied to the Indiana P. S. Commission for permission to purchase four electric light, power and railway properties in eastern Indiana, it was announced on Jan. 9. They are the Marion & Bluffton Traction Co., the Berne Electric Light Co., the Bryant Electric Co., and the Wells County Electric Co. It is proposed to merge them with the Indiana Service Corp.

The properties are valued at $1,594,198 according to the petition. The proposed purchase price of the Marion & Bluffton property is $1,403,953, subject to $504,000 1st Mtge. bonds and $32,000 Equipment Gold Notes. The proposed purchase price of the Berne property is $54,372, of the Bryan property $37,994 and of the Wells County property $97,879.—V. 121, p. 2873.

International Telephone & Telegraph Corp.—*Outlook.*

In order to provide adequately for future growth the corporation has made careful development surveys and studies in the different fields of its operations. The company has stated, according to a comprehensive analysis prepared by Lehman Brothers, that these studies indicate that by the end of 1927 there will be 70,000 telephone stations in operation in Cuba, compared to the 53,393 telephones in operation at the end of 1924. It is expected that the Porto Rico Telephone Co. will have 16,000 telephones in operation at the end of 1927 compared with 11,354 telephones at the end of 1924. The Spanish Company has about 75,000 telephones in operation in June, 1925.

It is the estimate of engineers of the company that, with the development of the constructive program on which they are now working, there will be approximately 400,000 telephones in Spain within the next 10 years.

Late in 1925 the Barcelona (Spain) Telephone system was sold to the National Telephone Co. of Spain, a subsidiary of the International Telephone & Telegraph Co. of New York. The price paid was 4,621,000 pesetas.—V. 121, p. 2750.

Interstate Power Co.—*Additional Stock of Company to Be Acquired by Utilities Power & Light Corp.*—

See Utilities Power & Light Corp. below.—V. 119, p. 2646, 1963.

Interstate Rys.—*New President, &c.*—

Dr. Walter A. Rigg has been elected President, succeeding his father John A. Rigg, who died recently. Dr. Samuel B. Rigg became a member of the board of directors. Daniel Houseman, Vice-President of the Real Estate Title Insurance & Trust Co., Philadelphia, was elected Vice-President, uc ceeding Dr. Walter A. Rigg in that office.—V. 122, p. 213.

Kansas Power Company.—*Earnings.*—

Years Ended Oct. 31—	1924.	1925.
Gross earnings	$389,974	$431,268
Operating expenses, taxes, &c	262,857	274,351
Net earnings	$127,117	$156,917
Interest on $990,000 7% bonds		69,300
Balance		$87,617

—V. 121, p. 1569.

Luzerne County Gas & Electric Corp.—*Tenders.*—

The New York Trust Co., as trustee, will until March 1 receive bids for the sale to it of 20-Year 7% Sinking Fund Gold bonds to an amount sufficient to exhaust $30,000, at prices not exceeding 105 and interest. —V. 121, p. 1788.

Marion & Bluffton Traction Co.—*Merger.*—

See Indiana Service Corp. above.—V. 119, p. 1625.

Miami Beach Ry.—*New Control.*—

See Florida Power & Light Co. above.—V. 119, p. 1625.

Miami Gas Co.—*Merger.*—

See Florida Power & Light Co. above.—V. 119, p. 2411.

Minneapolis Gas Light Co.—*Tenders.*—

The Equitable Trust Co. of N. Y., trustee, will until Jan. 27 receive bids for the sale to it of 1st Gen. Mtge. bonds, dated Sept. 1 1903, to an amount sufficient to exhaust $18,696, at prices not exceeding par and int.—V. 121, p. 2875.

Montreal Tramways Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $17,826,500 (auth. $100,000,000) 30-Year 5% Gen. & Ref. Mtge. Sinking Fund Gold Coupon bonds, Series "A," due April 1 1955.—V. 121, p. 2032, 2038.

New England Public Service Co.—*Offer Made to Souhegan Valley Electric Co. Stockholders.*—

This company, controlled by the Middle West Utilities Co., has offered the owners of the 2,200 shares of Souhegan Valley Electric Co. (Milford, N. H.) Common stock $100 a share for their holdings, the par value of which is $50 a share. The New England company also offers to retire the outstanding 1,100 shares of Preferred stock (par $50) at $52½ a share. It is not taking over the $145,000 bonds of the Souhegan. The shares of the Souhegan Company are to be deposited with the Souhegan National Bank, Milford, N. H., on or before Feb. 15.

The Souhegan company was organized Nov. 29 1922, to acquire the property of the Milford Light & Power Co. As of Jan. 1 1923, the plant investment was $318,014 and the assets were $358,242.—V. 121, p. 2875.

New York Rys. Corp.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. is prepared to deliver definitive 40-Year 6% Income Gold bonds, due Jan. 1 1965 in exchange for outstanding temporary bonds.—V. 121, p. 2875.

Ninth Avenue RR.—*To Change Par Value of Shares.*—

The stockholders will meet on Jan. 20 to consider and take action upon: the financial condition of the company; the report, recommendations and actions of the directors in relation to company and the financial and operating relations between this company and the Eighth Avenue RR. Co. and to ratify same; the change of the shares of $100 par value into the same or a different number of shares of stock without par value; the acquisition of railroad or other property by consolidation, merger, purchase, lease or otherwise; the sale of any part of its property; the issuance and sale of notes or bonds secured by mortgage of its property and franchises, in whole or in part; and such resolutions as may be proposed at the meeting to provide for its financial needs.—V. 118, p. 2439.

Northern Mexico Power & Development Co., Ltd.—

The directors have declared a dividend of 7% on the Preferred stock on account of accumulated dividends for the year 1925, payable Feb. 1 to holders of record Jan. 23.—V. 121, p. 331.

Penn Central Light & Power Co.—*Preferred Stock Offered.*—A. C. Allyn & Co., New York, are offering at $73 per share, and dividend, to yield about 6.85%, 89,254 shares Cumul. Pref. stock, $5 Series (no par value).

Preferred both as to assets and dividends. Dividends exempt from present normal Federal income tax. Free of Penna. 4 mills tax. Dividends payable Q.-J. Redeemable, all or part, at the option of the company on any dividend date on 30 days' notice at $80 per share and dividends. Preferred in liquidation to the extent of $75 per share and dividends. Transfer agents, Central Trust Co. of Illinois, Chicago, and Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila. Registrars: Northern Trust Co., Chicagok and Philadelphia Trust Co., Philadelphia.

Data from Letter of Albert Emmanuel, President of the Company.

Company.—Supplies electric light and power in an important industrial, mining and agricultural territory in Central Pennsylvania, centering about and including the city of Altoona, and also in certain territory in Northwestern Pennsylvania, with a combined area of 5,500 square miles and a total population estimated to exceed 350,000. More than 40,900 customers are served with electric light and power.

Earnings Twelve Months Ended Nov. 30 1925.

Gross income	$4,426,391
Oper. exp. (incl. current maint. & taxes other than income taxes)	2,267,716
Net earnings	$2,158,675
Annual interest requirements on total funded debt of the company and its subsidiaries outstanding with the public	1,129,923
Balance	$1,028,752
Annual dividend requirements on 89,254 shares Cum. Pref. stock (this issue)	$446,270

Listing.—This stock is listed on the Chicago Stock Exchange, and application will be made to list it on the Philadelphia Stock Exchange.

Management.—All of the outstanding Common stock of company, except directors' qualifying shares, is owned by National Electric Power Co.—V. 121, p. 2752.

Pennsylvania-Ohio Electric Co.—*Bonds Called.*—

All of the outstanding First Mtge. & Coll. Trust 6½% Sinking Fund Gold bonds, Series "B," dated March 1 1922, have been called for redemption March 1 1926 at 105 and interest at the Bankers Trust Co., 14 Wall St., New York City. The latter will accept delivery of said bonds for purchase prior to March 1 and upon receipt thereof will pay to the holders 105 and interest to the date of delivery.—V. 121, p. 3005.

Pennsylvania Power & Light Co.—*Bonds Sold.*—Guaranty Co. of New York, Harris, Forbes & Co., Halsey, Stuart & Co., Inc. and Brown Brothers & Co. have sold at 98½ and int., to yield 5.10% $10,000,000 1st & Ref. Mtge. Gold bonds, Series "D," 5%. Due Sept. 1 1953.

First and Ref. Mtge. Gold bonds outstanding, $8,000,000 Series A, 7%; $7,000,000 Series B, 5%; $4,000,000 Series C, 6%; $18,000,000 Series D, 5% (incl. this issue). Denom. c* $1,000 and $500 and r* $1,000 and $5,000. Principal and int. (M. & N.) payable in New York City, without deduction for any Federal income tax up to 2%. Payable without deduction of Penn. 4 mill tax. Red. all or part, on any int. date upon 30 days' notice, at 105 and int. on or before Sept. 1 1928, 104 in next 5 years, 103 in next 5 years, 102 in next 5 years, 101 in the next 5 years, and at 100½ thereafter prior to maturity. Guaranty Trust Company of New York, trustee.

Legal investment, for Savings Banks in Rhode Island, Vermont and New Hampshire.

Data From Letter of P. B. Sawyer, V.-Pres. & Gen. Mgr. of the Co.

Company.—Operates in an extensive territory in eastern Pennsylvania, with a population estimated to exceed 914,000, including the cities of Allentown, Bethlehem, Wilkes-Barre, Hazleton and Williamsport. In this territory are many diversified industries, including iron and steel works, anthracite coal mines, steel car and automobile works, silk mills and cement plants.

The electric properties now in service include stations of an aggregate generating capacity of 151,400 k.w. The two principal plants are located at Hauto and at Harwood Mines, within a few miles of their principal sources of coal supply, and have capacities of 70,000 k.w. and 41,500 k.w., respectively.

Company expects within 6 months to have available 70,000 k.w. additional capacity, 40,000 k.w. in its new hydro-electric plant near Hawley and 30,000 k.w. in a new steam station of a subsidiary.

Purpose.—Proceeds will be used to reimburse the company in part for additions and betterments heretofore made and to provide funds for further capital expenditures and other corporate purposes.

Security.—Secured by a first mortgage lien upon a substantial portion of the company's fixed property, and by a direct mortgage lien upon the remainder subject to $16,405,100 outstanding divisional closed mortgage bonds. A supplemental indenture provides for changing certain restrictions and provisions as to issuance and maturity of bonds and release of property.

Earnings for Calendar Years.

	Gross Earnings & Other Income.	*Operating Exps. & Taxes.*	*Net Bef. Renewals & Replacements.*
1920	$8,424,469	$5,813,340	$2,611,129
1921	10,053,883	6,811,697	3,242,186
1922	12,293,126	7,966,651	4,326,475
1923	14,667,016	8,597,623	6,069,393
1924	16,641,359	9,926,818	6,714,541
a 1925	19,078,506	11,050,266	8,028,240

a 12 months ended November 30.

Of the company's gross earnings, more than 91% is derived from electric power and light and about 9% from manufactured gas and other business.

Capitalization Outstanding With the Public as of Nov. 30 1925 (*After Present Financing.*)

Underlying closed mortgage bonds	$16,405,100
1st & Ref. Mtge. Gold bonds, Series A, 7%, 1951	8,000,000
do Series B, 5%, 1952	7,000,000
do Series C, 6%, 1953	4,000,000
do Series D, 5%, 1953 (including this issue)	18,000,000
Capital stock (without par value): Pref., entitled to $7 cumul. dividends per share per annum	363,194 shs.
Common	490,221 shs.

In the past 5½ years, more than 173,000 shares of preferred stock ($7 cumulative) have been sold for cash and 92,966 shares issued in the acquisition of stock of East Penn Electric Co. Of the 363,194 preferred shares outstanding as of Nov. 30 1925, over 60% was held by approximately 21,600 customers, employees and other residents of Pennsylvania.

Supervision.—Company's operations are supervised by the Electric Bond & Share Co.—V. 121, p. 979.

Philadelphia Rapid Transit Co.—*Stock. Authorized.*—

On Dec. 29 last, the transportation and public utilities committee of the City of Council of Philadelphia approved the company's request for authorization to issue $5,000,000 7% Preferred stock to finance purchase and rehabilitation of city's taxicab service and to permit its operation as a part of the combined city-company system. This issue is in addition to the $10,000,000 of 7% Pref. stock previously authorized (see V. 121, p. 2753). —V. 122, p. 214.

Potter Gas Co. (Pa.).—*Name Changed.*—

The company has changed its name to *Allegany Gas Co.*—V. 121, p. 2157.

Public Service Co. of Colo.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. are offering an additional $1,500,000 1st mtge. & Ref. 5½% Gold bonds, Series B, dated Sept. 1 1924; due Sept. 1 1954, at 96½ and int., yielding over 5¾%.

Company.—Is located in one of the most important and prosperous regions in the State of Colorado and is the largest gas and electric company in that state, doing approximately two-thirds of the entire light and power and gas business. Company, without competition, supplies electricity for light, heat and power to Denver, and at wholesale or retail to a number of substantial communities in Colorado. Gas and steam heating service is supplied to Denver, the street railway system is operated in Boulder, Colorado and electric, gas and steam heating service is furnished through a subsidiary to Cheyenne, Wyo.

Simultaneously with this offering it was announced that an important new building and extensions which will materially increase service facilities are now under construction by the company. Work has been started on an addition to the generating station at Valmont, Colo., which will have a total generating capacity of 45,000 k.w. upon the installation of a new 25,000 k.w. turbine. New equipment will soon be installed in the gas plant at Denver, and upon completion of present plans, it will be the largest and most modern coal gas plant in the west, with a capacity of approximately 11,000,000 cubic feet per day. A new service building is already under construction in Denver, which will materially assist in handling the work in that city, and a number of other additions to the company's properties are either under way or planned.

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

Capitalization Outstanding With Public as at Nov. 30 1925.

1st Mtge. & Ref. 6s, Series A, due 1953	$3,541,900
do 5½% bonds, Series B, due 1954	11,833,100
Divisional bonds	*18,800,000
Debenture bonds 7%	2,044,200
Common stock	20,500,000
1st Pref. stock 7% Cumul	7,096,307

*Not including $3,589,000 divisional bonds pledged under the 1st Mtge. & Ref. Trust Deed.

Valuation.—The value of the physical property as appraised by competent engineers, as of June 30 1924, plus expenditures for additions and improvements to date, is in excess of $53,000,000.

Business and Earnings—Calendar Years.

Calendar Years.	Kw. Hours Output.	M. Cublic Ft. Gas Sold.	Gross Earns. Incl. Other Income.	Net Earns. Before Depr. & Fed. Taxes.	Accrued. Int. on Funded Debt.
1925*	249,923,023	3,113,968	$10,235,267	$4,846,074	$2,042,436
1924	222,097,219	2,910,284	9,624,434	4,258,154	1,819,185
1923	213,081,119	2,448,911	8,502,058	4,068,490	1,255,248
1922	180,569,738	2,068,763	7,791,036	3,403,377	1,139,497
1921	164,802,852	2,054,933	7,120,606	2,846,369	1,130,960

* 12 months ended November 30.

Annual interest requirements on the total mortgage indebtedness now outstanding with the public amount to $1,806,344. During the 12 month period ended Nov. 30 1925, more than 87% of net earnings from operation were derived from the sale of electric current for light and power.—V. 120, p. 2270.

Rapid Transit in New York City.—1925 *Subway Awards.*

The Board of Transportation of the City of New York in the year 1925, awarded a total of $84,659,691 in contracts for the following purposes:

City's new subway system	$77,528,302
Yards and shops	4,679,579
Station finish	779,207
Tracks, switches, &c	707,150
Highway changes	103,113
Lengthening platforms	362,841
Miscellaneous	499,499

With the exception of three intermediate sections, for which contract drawings are ready and for which construction bids will be received within a few weeks, the City's new sustem, is now under construction along Eighth Avenue, Central Park West, upper Eighth Avenue, St. Nicholas Avenue, Broadway, Fort Washington Avenue and upper Broadway from 18th Street to 212 St.

Bids for the lower section along Eighth Avenue from 18th to 28th Streets, are now being tabulated, having been opened Dec. 31. The contracts are drawn as to time for completion so that all sections will be finished at about the same time in 1928.

The contracts awarded this year for the City's new subway system are as follows:

8th Ave., 18th-28th Sts., G. H. Flinn	*$5,020,000
8th Ave., 28th-38th Sts., Rosoff Cons. Co	6,252,000
8th Ave., 38th-48th Sts., C. H. Locher	7,866,000
8th Ave., 48th-58th Sts., Bids advertised for January 22 1926.	
8th Ave., 58th-68th Sts., F. L. Cranford	5,970,000
Central Park West, 68th-79th Sts., J. F. Cogan	4,199,875
Central Park West, 79th-89th Sts., A. A. Johnson	3,650,632
Central Park West, 89th-100th Sts., T. A. Gillespie	3,997,748
Central Park West, 100th-111th Sts., Rosenthal Eng. Co	5,246,653
8th Ave., 111th-122nd Sts., Heyman & Goodman	4,908,261
St. Nicholas Ave., 122nd-132nd Sts., Rosoff Cons. Co	4,689,775
St. Nicholas Ave., 132nd-141st Sts., Geo. J. Atwell	3,375,590
St. Nicholas Ave., 141st-149th Sts., bids advertised for January	29 1926.
St. Nicholas Ave., 149th-160th Sts., Rodgers & Hagerty	4,298,833
St. Nicholas Ave.-Br -dw'y-160th to 173d Sts., Rodgers&Hagerty	7,321,178
Ft. Washington Ave. & 173rd St., Public School No. 173. Rosenthal Engineering Co	240,000
Broadway & 173rd St. (Broadway Temple) Moranti & Raymond	151,742
Ft. Washington-174th-184th Sts., Michael Del Balso	3,382,263
Ft. Washington-184th-193rd Sts., Bids advertised for February	5 1926.
Ft. Washington-193rd St.-Broadway & Dyckman St., Arthur McMullen Co	3,225,000
Broadway-Dyckman-212th Sts., Silas B. Mason	3,600,000
Total	$77,395,550
Borings for City System	133,752
Total	$77,528,302

*Bids received, but not awarded.—V. 121, p. 2522.

Railway & Light Securities Co.—*Extra Dividend.*—

An extra dividend of 6% has been declared on the outstanding $1,000,000 Common stock, par $100, in addition to the usual semi-annual dividend of 3%, both payable Feb. 1 to holders of record Jan. 15. In Feb. 1923, 1924 and 1925 the company paid extra dividends of 1% each.—V. 120, p. 2818.

St. Johns Electric Co.—*Merger.*—

See Florida Power & Light Co. above.—V. 120, p. 88.

Southern Bell Telephone & Telegraph Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Jan. 25 receive bids for the sale to it of 30-Year 1st Mtge. S. F. Gold bonds, due Jan. 1 1941, to an amount sufficient to exhaust $180,247 at prices not exceeding par and int.—V. 122, p. 95.

Southern Colorado Power Co.—*Dividend No. 2.*—

The directors have declared a quarterly dividend of 50 cents a share on the Class "A" Common stock, payable Feb. 25 to holders of record Jan. 31. An initial distribution of like amount was made on this issue on Nov. 25 last.

The New York Stock Exchange has authorized the listing of $493,000 (auth. $50,000,000) additional 1st Mtge. Gold Coupon bonds, 6%, Series A, due July 1 1947, making the total amount applied for $6,893,000.

Consolidated Income Account for Year Ended Sept. 30 1925.

Gross earnings	$2,333,284
Operating expenses, including current maintenance and taxes	1,349,909
Net earnings	$983,376
Interest charges	582,609
Balance	$400,767
Surplus beginning of period	137,305
Gross surplus	$538,072
First Pref. dividends	194,221
Second Pref. dividends	21,000
Class "A" Common dividends	36,667
Depreciation	101,971
Surplus, Sept. 30 1925	$184,213

—V. 121, p. 2040, 587.

Southern Utilities Co.—*Merger.*—

See Florida Power & Light Co. above.—V. 121, p. 980.

Southwestern Utilities Corp.—*Earnings.*—

10 *Months Ended Oct.* 31—	1925.	1924.
Gross revenue	$637,456	$676,089
Net income available for property retir. res & divs	137,960	144,288

—V. 120, p. 2944.

Suburban Light & Power Co.—*Acquisitions.*—

The Ohio P. U. Commission has authorized the Suburban Power Co., a subsidiary, to acquire 10 electric properties in the district around Columbus, Findlay, Zanesville and Newark, O. The companies sought to be purchased are: Van Lue Electric Light Co., $20,000; Big Walnut Electric Co., Sunbury, $31,000; Payne Light & Power Service Co., Payne & McComb Light & Power Service Co., McComb, $70,000; Evans Light & Power Co., Frazeysburg, $9,000; Bloomville Electric Co., Bloomville, $50,000; Commonwealth Power Co., which supplies Gambier, Danville, Buckeye City, and North Canton, $92,000; Midwest Power Co., Utica, $72,000; Dresden Illuminating Co., Dresden, $25,000; Hancock Light & Power Co., operating at Jenera and Benton Ridge, $26,500. The consideration for these proposed purchases will be paid in stock and bonds of the Suburban company, one-fourth in Common stock at par and the remainder in bonds at 90. See also V. 121, p. 2754.

Tokyo Electric Light Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of New York is prepared to deliver definitive 3-Year 6% Gold notes, due Aug. 1 1928, upon surrender of Interim receipts therefor. See offering in V. 121, p. 709, 1463.

Toho Electric Power Co., Ltd., Japan.—*Listing.*—

The New York Stock Exchange has authorized the listing of $14,875,000 1st Mtge. (Kansai Division) Sinking Fund 7% Gold bonds, Series A, coupon bonds, due March 15 1955, being one series of the total original authorized amount of $15,000,000, now reduced by operation of the sinking fund o $14,875,000 (see offering in V. 120, p. 1329).—V. 121, p. 1103, 980.

Tyrol Hydro-Electric Power Co. ("Tiwag"), Austria.

The New York Stock Exchange has authorized the listing of $3,000,000 7½% 30-Year Closed 1st Mtge. Sinking Fund Gold Bonds (guaranteed by the State of Tyrol and the City of Innsbruck), due May 1 1955 (see offering in V. 120, p. 2270.)

Utilities Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 37,753 additional shares of Class A stock (without par value) on official notice of issuance, with further authority to add 20,000 additional shares of Class A stock, making the total amount applied for 307,753 shares (auth. 40,000 shares).

On Dec. 23 1925, the directors authorized the issuance of 37,753 shares of Class A stock for general corporate purposes, including the acquisition of new properties. Corporation intends presently to issue all or substantially all of the 37,753 shares and to use the proceeds for the purpose of acquiring additional stock of Interstate Power Co., and for the purpose of acquiring other subsidiaries. Approximately 20,000 additional shares will be required to continue for the current year the policy of offering such stock to the holders of the outstanding Class A stock in lieu of the quarterly cash dividends payable thereon.—V. 121, p. 3133.

Western Union Telegraph Co., Inc.—*Earnings.*—

12 *Months Ended Dec.* 31—	x1925. $	1924. $	1923. $	1922. $
Gross revenues	a129,260,353	115,235,563	113,628,470	107,116,305
Maintenance b	19,730,422	19,121,372	18,215,273	17,135,382
Other oper. expenses c	91,023,326	80,460,184	79,497,441	74,515,893
Net earnings	18,506,605	15,654,007	15,915,756	15,465,030
Deduct—Int. on bd. deb.	2,336,516	2,317,325	2,306,850	2,306,850
Approp. for cable dev.	1,000,000	1,000,000	2,000,000	2,000,000
Net income	15,170,089	12,336,682	11,608,906	11,158,180

a Including divs. & int. b Repairs & reserve for deprec. c Including rent of leased lines and taxes. x Month of December 1925 estimated.—V. 121, p. 2878.

Western United Gas & Electric Co.—*Bonds Offered.*—

A syndicate headed by E. H. Rollins & Sons and Halsey, Stuart & Co., Inc., are offering $22,500,000 1st Mtge. 30-Year 5½% Gold Bonds, Series A, at 99 and int., to yield 5.55%.

Dated Dec. 1 1925, due December 1 1955. Red. all or part on 30 days' notice at 105 and int. to and incl. Dec. 1 1936 and thereafter at par and int., plus a premium of ¼% for each year or portion of a year of unexpired term. Int. payable (J. & D.) in Chicago or New York. Denom. $1,000 and $500 c*. Illinois Merchants Trust Co., Chicago, trustee. Company agrees to pay interest without deduction for any normal Federal income tax up to 2% and to reimburse the holders of these bonds for the Calif., Conn. and Penn. tax, not exceeding 4 mills, the Maryland tax not exceeding 4½ mills, the District of Columbia tax not exceeding 5 mills per annum and for the Mass. income tax on the interest, not exceeding 6% of such interest per annum.

Issuance.—Approved by the Illinois Commerce Commission.

Data From Letter of Pres. Ira C. Copley, Aurora, Ill., Jan. 15.

Company.—Organized in Illinois. Has acquired by consolidation an important group of public service properties in an extensive and rapidly growing section, suburban to and principally west of Chicago; and in Southern Illinois. [Companies consolidated are Western United Gas & Electric Co, Fox River Electric Co. and the Southern Illinois Gas Co.] About 90% of the properties of the co. are in the metropolitan area within a radius of 60 miles of Chicago. Company will own all of its properties in fee unencumbered other than by the lien of the mortgage securing the first mortgage bonds, and will control, through the ownership of all outstanding stock and securities, the Coal Products Manufacturing Co., which makes available an important source of gas supply, and the Aurora, Elgin & Fox River Electric Co., which owns the electric railway properties.

Capitalization Upon Completion of Present Financing.

1st Mtge. 30-Year 5½% Gold bonds (this issue)	$22,500,000
Preferred stock 6½% Cumulative	6,500,000
Common stock (without par value)	200,000 shs.

Purpose.—Proceeds of these bonds and of $6,500,000 Preferred stock, together with the proceeds of certain financing of the Western United Corp. to be organized under the laws of Illinois, which will hold all outstanding Common stock of this company, will be used to provide in part for the cost of acquiring these properties and for the retirement of all funded indebtedness heretofore outstanding with the public against them.

Consolidated Earnings Statement for 12 Months Ended Oct. 31 1925.

Gross earnings	$5,894,384
Operating expenses, maintenance and taxes	3,355,348
Net earnings	$2,539,036
Annual interest on $22,500,000 1st Mtge. bonds (this issue)	1,237,500
Balance	$1,301,536

About 54% of the net earnings are derived from gas, about 29% from electric light and power, about 11% from transportation and about 6% from miscellaneous sources.—V. 121, p. 2878.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Jan. 14 the following companies reduced prices as follows: Atkins, McCahan and National, each 30 pts. to 5.20c.; Warner, 20 pts. to 5.20c. and Revere, 10 pts. to 5.20c.

Essex Cotton Strike.—Mills were opened Jan. 11 and 125 operatives who had gone out on strike a week ago (see our issue Jan. 9, p. 216) reported for work.—"Boston News Bureau" Jan. 13.

Adams Royalty Co.—*Stock Sold.*—Farnum, Winter & Co., Chicago, have sold 70,000 shares Common stock (no par value) at $27 50 per share.

Transfer agent: Continental & Commercial Trust & Savings Bank Chicago; registrar: Illinois Merchants Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstand'g.*
6½% Serial Gold notes due 1927-1931	$1,000,000	$1,000,000
Common stock, no par value	100,000shs.	100,000shs

Data from Letter of Robert Hixon, President of the Company.

Company.—Has been incorp. in Delaware for the purpose of acquiring royalty assets of the Peerless Oil & Gas Co. and of the Harrison Syndicate. Both of these companies have been successfully engaged in acquiring royalty holdings on producing and potential oil properites in the Mid-Continent field. The nature of the company's business involves no heavy operating expenditures. Payments for production are due the company twice monthly from crude oil purchasing companies. Company undertakes no drilling operations on its own account, being paid at the market price for crude for its royalty percentum.

Present daily production is in excess of 750 barrels of high gravity oil, derived from 294 wells on 15 different properties, and it is anticipated that this output should presently be considerably increased, as only two of the company's producing properties have been fully exploited. Reports are to the effect that 29 wells are in process of drilling on producing tracts, and 10 are being drilled on, or adjacent to, locations as yet unproven.

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

The holdings of the company consist of royalty interest from acreage in the following areas: Texas, 36,077 acres; Oklahoma, 17,264 acres; Kansas, 5,224 acres; Louisiana, 231 acres; total 58,796 acres.

Earnings.—Earnings for 1925 were in excess of those for 1924, the average annual earnings for these two years, after taxes, amounting to $640,000e equal, after deducting $65,000 for note interest and $25,000 for miscellaneou, expenses, to $5.50 a share on the 100,000 shares of Common stock to bs outstanding. Current earnings are at a rate substantially in excess of this average.

Directors: Robert Hixon (Pres.), Charles F. Glore, Henry W. Farnum, Walter B. Wolf and Charles G. Cushing, Jr.

Dividends.—Directors have signified their intention of inaugurating cash dividends at the annual rate of $2 per share.

Listing.—These shares are listed on the Chicago Stock Exchange.

(The) Alden (225 Corp.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., in co-operation with a group of bond dealers, are offering at prices to yield from 5.80 to 6% according to maturity, an issue of $3,000,000 1st Mtge. 6% serial gold bond certificates of the 225 Corporation, secured by the land and 15-story Alden apartment hotel at Central Park West between 82nd and 83rd Streets, New York. The borrowing corporation is controlled by Bing & Bing Inc.

Dated Jan. 1 1926; due serially 1928 to 1941. Interest payable J. & J. Chatham Phenix National Bank & Trust Co., trustee. Herbert S. Martin, V.-Pres. of S. W. Straus & Co., co-trustee. 2% Federal income tax paid. Denom. $100, $500 and $1,000. Legal for trust funds in the State of New York upon completion of the building about May 1 1926.

Mortgaged Property.—The bond certificates are a direct closed first closed first mortgage on the land in fee fronting 152 ft. on Central Park West and 150 ft. on 82nd St., N. Y. City, and a 15-story fireproof apartment hotel to be known as The Alden, containing approximately 580 rooms, divided into small suites. The building is now approaching completion and will be ready for occupancy about May 1 1926. Also included under the mortgage is the adjoining plot on 82nd St., 25x102 ft., and a long term leasehold on the adjoining corner of 83rd St., 52x100 ft., thus assuring permanent light protection on all sides.

Location & Rental Demand.—Central Park West is an avenue unique in Manhattan. Overlooking New York's most beautiful park, it is now undergoing a great development and rise in values, due largely to the new subway now in course of construction along the avenue. There is a heavy demand for accommodations of this type on Central Park West. Older buildings fronting on the Park are all rented practically to capacity at rates considerably in excess of those on which the estimate of earnings is based.

Valuation.—The land has been appraised by Horace S. Ely & Co. Inc., at $1,150,000, and the land and completed building by Pease & Elliman, Inc. at $4,500,000. This valuation is 150% of the amount of the bond certificates.

Earnings.—Net earnings, estimated on a basis lower than the rental schedule obtained in older buildings on Central Park West, are estimated at $371,500, more than $140,000 in excess of the greatest combined principal and interest requirements.

Ownership.—The property is owned by 225 Corp., controlled by Bing & Bing, Inc.

Amortization.—The bond certificates are retired by semi-annual payments of principal in three to fifteen years, the issue being reduced to $1,828,500 at the final maturity, Jan. 1 1941.

Alliance Realty Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $500,000 additional Capital stock (par $100) on official notice of issuance as a stock dividend of 20%, payable Jan. 15, making the total amount applied for $3,000,000.

Income Statement for Eleven Months Ended November 30 1925.

Net income from real estate operating and sales, $259,323; Less interest on mortgages, 55,263	$204,060
All other investments, including interest	237,547
Total	$441,607
General & corp. exp., incl. all taxes except Fed'l income taxes	36,633
Net earnings	$404,974
Surplus Dec. 31 1924	1,007,416
Total	$1,412,391
Dividends paid in 1925	150,000
Surplus Nov. 30 1925	$1,262,390

—V. 121, p. 2879.

Allied Building (Allied State Securities Corp.) Chicago.—*Bonds Offered.*—Shapker, Stuart & Co., Chicago, are offering $325,000 1st (closed) Mtge. 6½% Serial Gold bonds at 100 and int.

Dated Dec. 1 1925; due serially 1927-1935, incl. Principal and int. (J. & D.) payable at Chicago Trust Co., Chicago. Denom. $100, $500 and $1,000.c* Red. all or part upon any int. date, in inverse order of their maturity, upon 60 days' notice, at 102 and int. Interest payable without deduction of Federal income tax not in excess of 4%. Chicago Trust Co., Chicago, trustee.

Allied Building now under construction, will occupy the southeast corner Ogden Ave. and Wood St., covering a ground area of 6,748 sq. ft. The building will consist of 6 stories and basement. The structure will have a rentable area of 36,240 sq. ft.

Earnings.—Net annual income available for interest on these bonds, after the payment of all operating expenses, ground rent, taxes (other than Federal taxes) and insurance has been estimated by Manufacturers Appraisal Co. to be $56,000 or over 2⅝ times the maximum annual interest charges of this issue. The Allied National Bank, through its organization committee, has leased the banking quarters in the building for a period of 10 years at an average annaul rental of $14,000 per year, in addition the second, third and sixth floors are already contracted for at annual rentals of $30,552, a total of $44,552, assuring that the above estimate will be more than realized.

Allis-Chalmers Mfg. Co.—*Outlook for 1926.*—President Falk said: "We closed 1925 with unfilled business of approximately $10,150,000. Several large orders are under negotiation, and we are very optimistic on the outlook for the first 6 months of 1926 at least. Railroads indicate that they will be heavy purchasers during that period. The balance of the year will depend on general conditions throughout the country."—V. 122, p. 95.

Alpine Montan Steel Corp.—*Output.*—Production of the corporation in December included 36,300 tons of pig iron, 34,300 tons of steel, 25,600 tons of rolled material and 1,500 tons of workshop products. Total output for 1925 included 380,300 tons of pig iron, 309,300 tons of ingot, 227,300 tons of rolled material and 13,000 tons of workshop products. Value of the year's outgoing invoices was $11,914,000 (N. Y. "Times").—V. 121, p. 3006.

Amerada Corp.—*To Be Americanized and Operations Extend—New Financing Shortly.*—The above corporation, formed by Lord Cowdray in 1920 to engage in the production of oil in the mid-continent field, is to be Americanized. The property, it is understood, will be taken over by a new corporation with a majority of its stockholders citizens of the United States. The company which hitherto has confined its operations to Kansas and Oklahoma, will extend activities into the Texas oil fields. Financing in this market of the purchase from Lord Cowdray is expected to be announced within the next ten days.

Since organization in 1920, the company's growth has been both substantial and consistent, the production increasing each year and in 1925 amounting to 4,000,000 barrels.

The company's property has been built up entirely out of reinvestment of earnings and at the present time it has no funded debt, bank loans, or Preferred stock, the entire capitalization consisting of approximately 600,000 shares of stock which, according to preliminary estimate, after full depreciation and depletion charges, will show earnings for 1925 of over $4 a share.

American Car & Foundry Co.—*To Control New Brill Corp.*—See J. G. Brill Co. below.—V. 121, p. 3006, 2405.

American Car & Foundry Motors Co.—*Organized, &c.*—The above company was incorporated in Delaware Dec. 23 1925 with an authorized Capital of $10,000,000 Pref. stock and 300,000 shares of Common stock (no par value). The company has acquired all the Hall-Scott Motor Car Co. (of Calif.) and more than 90% of the Capital stock of the Fageol Motors Co. of Ohio. Control of the American Car & Foundry Motors Co. is about to be acquired by The Brill Corp. (as outlined in plan and proposal of the J. G. Brill Co. above.) Control of the Brill Corp. will in turn be vested in the American Car & Foundry Co. (N. J.).

The personnel of the new company is as follows: *Board of Directors*: J. M. Buick, S. M. Curwen, Charles Day, W. C. Dickerman, F. R. Fageol, W. M. Hager, E. J. Hall, C. J. Hardy, C. S. Sale, G. R. Scanland, B. C. Scott, N. A. Stancliffe, F. A. Stevenson, H. W. Wolff and W. H. Woodin. *Executive Committee*: W. H. Woodin, Chairman, W. M. Hager, V.-Chairman, S. M. Curwen, C. S. Sale and E. J. Hall. *Officers* are: W. H. Woodin, Chairman, C. S. Sale, Pres., E. J. Hall, G. R. Scanland, H. Hager and F. R. Fageol, V.-Pres., S. A. Mallette, Treas., H. C. Wick, Sec. and W.J. Harris, Gen. Purch. Agent.

American Chain Co., Inc.—*Dividends, &c.*—The directors have declared a dividend of 50c. a share on the Common stock, payable Jan. 15 to holders of record Jan. 14, and the regular quarterly dividend of 50c. a share on the 8% Cumul. Class "A" stock, payable April 1 to holders of record March 20. Like amounts were declared three months ago.

The directors also authorized a reserve of $175,000 to cover the dividend on the Class "A" stock, due Jan. 1 1927. This makes a total reserve for Class "A" dividends of $525,000, equivalent to three regular quarterly dividends, after the payment of the dividend due April 1 1926.—V. 121, p. 1910.

American Metal Co., Ltd.—*Extends Holdings.*—The company has just bought controlling interest in the Pecos mine, located in New Mexico, formerly owned by the Goodrich Lockhart Co. The American Metal Co., Ltd., intends to proceed immediately with the erection of a concentrator having a capacity of 200,000 tons of ore a year. The company has also acquired extensive holdings in Summit County, Colo., with a view to exploiting the lead-zinc-sulphide ores.

The company's Mexican subsidiary, Compania Minera de Penoles, has recently acquired a controlling interest in the Achotla mine in the Guerrero district. At Zacatecas Penoles has acquired control of the Veta Grande mines and several adjoining properties.—V. 121, p. 2523.

American Railway Express Co.—*Earnings.*—

Period—	—Month of September— 1925.	1924.	—9 Mos. Ended Sept. 30. 1925.	1924.
	$	$	$	$
Transportation revenue	25,650,134	25,293,557	209,718,073	209,987,518
Other income	358,452	368,938	3,191,638	3,423,737
Total income	26,008,586	25,662,495	212,909,712	213,411,255
Express privileges	13,131,337	12,903,879	100,543,924	98,194,140
Operating expenses	12,471,757	12,369,178	109,127,933	111,914,320
Uncoll. revenues	2,025	4,053	22,956	37,040
Express taxes	180,491	186,503	1,590,448	1,565,689
Net income	222,976	198,884	1,624,450	1,700,065

—V. 121, p. 1681.

American Sumatra Tobacco Co.—*Additional Payment.*—The company on Feb. 1 will make an additional liquidating payment of 10% to apply on all claims and including the 7½% note issue which matured last June, according to an announcement by the receivers. This will make a total of 75% paid on the total of claims and notes since the receivers took charge of the properties in May 1925, two 25% payments and one 15% having been made last year. This payment of 10% will reduce the outstanding notes to about $663,000.

It is stated that a plan for the reorganization of the company has been approved by the various groups representing Pref. and Com. stockholders and will call for an assessment of $7 a share on Com. stock.—V. 121, p. 2755.

Anglo-Chilean Consolidated Nitrate Corp.—*Shipments*—The productive capacity of the nitrate oficinas at the time of the purchase by the corporation from the Anglo Chilian Nitrate & Ry. Co., Ltd., totalled 134,640 short tons. During the present year improvements to two of the existing oficinas has enabled the corporation to increase the total annual productive capacity to 170,610 short tons or an increase of 35,970 short tons equal to 26.7%. The actual shipments made by the corporation from Chile during the year ending Dec. 31 1925 as against the corresponding period of 1924 show an increase on about 26%.—V. 121, p. 2755.

Arizona Commercial Mining Co.—*Copper Output (Lbs.).*

Month of—	Dec.	Nov.	Oct.	Sept.	Aug.	July.
1925	498,450	500,751	653,000	487,000	570,000	543,000
1924	727,000	702,600	609,370	688,500	683,000	588,000

—V. 121, p. 2879, 2406.

Astoria (N. Y.) Mahogany Co.—*Foreclosure Sale.*—The property was sold at foreclosure Dec. 2 at receivers' sale and purchased by John F. Young and associates for a sum said to be $2,000,000. It is understood that the bonds and obligations outstanding against the property as well as the Pref. and Common stock are entirely wiped out, the purchase price representing receivers' obligations held by banks.—V. 114, p. 1290.

Atlantic Gulf & West Indies SS. Lines.—*Off List.*—On and after Jan. 15 the Common and Preferred shares will be stricken from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 122, p. 216.

Barnsdall Corporation.—$25,000,000 *Debentures Sold in Connection with Acquisition of Waite, Phillips Co. Properties.*—A syndicate headed by Blair & Co., Inc., and Chase Securities Corp., have sold $25,000,000 15-Year 6% Sinking Fund Gold Debentures (each $1,000 debenture bearing a detachable warrant entitling the holder to purchase 20 shares Class B stock at $25 per share).

Dated Dec. 15 1925; due Dec. 15 1940. Denom. $1,000 and $500c. Interest payable J. & D. at office of Blair & Co., Inc., New York, without deduction of Federal income taxes to the extent of 2% per annum. Penn., Conn. and Calif. personal property tax up to 4 mills, and Mass. State income tax up to 6% of income refundable. Red., all or part, at any time, on 60 days notice during first five years as follows: (1) If accompanied by the stock purchase warrant pertaining thereto covering 20 shares (or in the case of $500 debentures 10 shares) Class B stock, at 103¾ and int. up to Dec. 15 1926, the premium decreasing ¼% for each 12 months or part thereof elapsed thereafter; (2) if not accompanied by such stock purchase warrant, then at 100 and interest. Also redeemable after first five years in whole or in part on 60 days notice at 105 and int. up to Dec. 15 1931, the premium decreasing ½% for each 12 months or part thereof elapsed thereafter, except that any unexpended moneys on hand on Dec. 15 1930 arising from the exercise of stock purchase warrants are to be applied to the purchase in the market or redemption of debentures at 100 and int. Chase National Bank, New York, trustee.

Listing.—It is expected that application will be made to list these debentures on the New York Stock Exchange.

Data from Letter of President E. B. Reeser, New York, Jan. 12 1926.

Company.—Incorp. in Delaware in November 1916, when it took over various oil and other interests which had been acquired by the late T. N. Barnsdall over a period of many years. Present name was assumed in 191 Corporation is principally engaged, through subsidiaries, in the production refining and sale of petroleum and its products—the operations being carried on in 12 oil-producing States, including the California, Mid-Continent and Eastern fields. Corporation is noted for its settled production particularly in the Mid-Continent field. It also derives an income from various gas and mining properties.

New Acquisition.—Corporation is about to acquire the properties or the entire Capital stock of the Waite Phillips Co. (organized May 1 1922);

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

embracing a complete unit of oil-producing, refining and marketing facilities in the Mid-Continent territory backed by valuable proven but as yet undeveloped leases; which properties were appraised in Feb. 1925 by E. De Golyer, consulting oil engineer, at upwards of $31,000,000. In connection with this acquisition and to provide for the further development of the corporation, it is proposed to increase the authorized amount of its Capital stock, and to create an issue of $25,000,000 15-Year 6% debentures bearing stock purchase warrants. Upon approval of such authorized increase in the capitalization it is proposed to offer to stockholders approximately 227,738 shares Class A stock to provide additional working capital (see below).

Advantages of Consolidation.—The Barnsdall and Waite Phillips groups admirably supplement each other. Each has an established business with a splendid record and a valuable good will. By proper co-ordination of operations it should be possible to effect greater efficiency at lower costs in all departments with resulting savings of substantial sums. The savings in freight shipments alone by a re-allocation of the present business amon the different refineries will yield a large addition to net earnings. Th Waite Phillips Co. has been notably successful in its policy of acquiring desirable undeveloped leases in prospective oil territory. Its acquisition brings to the combined unit not only developed properties of known value, but undeveloped leases of large potential values so that the Barnsdall Corp. with its long record of settled production in the Mid-Continent field becomes a better balanced enterprise than ever before. Furthermore, the proposed change in capitalization will provide a capital structure which will enable the corporation to readily take advantage of other opportunities to enlarge the scope of its operations.

Share Capitalization after Giving Effect to the Increased Share Authorization and Proposed Issue of Approximately 227,738 Shares Class A Stock.

	Authorized.	Outstanding.
Class A Capital stock (par $25)	1,000,000 shs.	993,670 shs.
Class B Capital stock (par $25)	3,000,000 shs.	145,020 shs.

Class B stock has full voting power in the event of non-payment of dividends for one year and until dividends shall have been declared and paid during a 12 months period, and in case an amendment to the certificate of incorporation would alter or change or increase or decrease the authorized Capital stock, or increase or decrease the par value thereof, holders of Class B stock are entitled to vote as a class on the amendment, and the affirmative vote of a majority interest of the Class B stock so affected by the amendment is necessary to its adoption. Otherwise the Class B stock has no voting power.

Excepting as to the voting power as above stated, both classes of stock rank equally in all respects, including the payment of dividends and distribution of assets.

Earnings.—Combined earnings of the Barnsdall Corp. and subsidiaries and the Waite Phillips Co., available for interest, Federal taxes, reserves for depletion and depreciation, &c. (after eliminating the earnings derived from various properties which have been disposed of from time to time by the corporation), have been as follows:

1922.	1923.	1924.	1925.
a$5,461,466	$5,293,728	$5,071,605	b$11,296,055

a Includes Waite Phillips Co. for eight months only. b Month of December estimated.

The above earnings averaged annually $7,130,972, or about 4½ times the annual interest requirements on the funded debt shown in the balance sheet of Nov. 30 1925, including the proposed issue of $25,000,000 debs.

The earnings for 1925 (December estimated) were equal to about seven times such annual interest requirements.

Stock Purchase Warrants.—Each debenture will carry one or more detachable warrants entitling the holder thereof to purchase at $25 per share at any time on or before Dec. 15 1930 the number of shares of Class B stock of the corporation specified in such warrant. The total number of shares covered by such warrants will equal in par value the principal amount of the debentures.

In case the debentures are called for redemption in whole or in part during the five years ending Dec. 15 1930, the warrant or warrants pertaining to such debenture will be exercisable for 45 days after the call and until 15 days prior to the date fixed for the redemption of the debentures and will be void thereafter. In no case will the warrants be exercisable after Dec. 15 1930.

Any cash received through the exercise of the stock purchase warrants is to be applied by the sinking fund agents to the redemption of an equal principal amount of the debentures at par and interest or to their purchase at not exceeding that figure. Debentures from which all warrants have been detached will receive precedence in calls for redemption. Any debentures thus purchased or redeemed are to be canceled.

Sinking Fund.—The cash received from the exercise of the stock purchase warrants during the five years ending Dec. 15 1930 is to be applied to the purchase or redemption of debentures. The indenture will further provide a semi-annual sinking fund on June 15 and Dec. 15 of each year, commencing June 15 1931, as follows: Oh June 15 1931 an amount sufficient to retire at the then current optional redemption price (then 105 and int.) 1-20th of the debentures then outstanding on Dec. 15 1931 an amount sufficient to so retire at the then current optional redemption price 1-19th of the debentures then outstanding, &c., so that the whole issue will be retired by maturity. Debentures will be subject to call for the sinking fund at the current optional redemption price. All debentures acquired by the sinking fund are to be canceled. Corporation may tender debentures to the sinking fund in lieu of cash.

Properties.—A brief outline of some of the principal properties owned by the Barnsdall Corp. and subsidiaries and the Waite Phillips Co. is as follows: (1) Leases and interests in leases on approximately 281,769 acres in 12 oil-producing States, about 74,100 acres being developed acreage, the balanc being reserved for future development. The aggregate net production from these properties at present averages about 17,500 bbls. per day. The total number of producing wells is approximately 2,900. The greater part of this production is high gravity light oil.

(2) Three modern refineries located at Barnsdall, Okla., Wichita, Kan., and Okmulgee, Okla., with a daily rated capacity, respectively, of 10,000 bbls., 5,000 bbls. and 6,000 bbls. or an aggregate of 21,000 bbls. per day. These refineries produce gasoline, kerosene, distillate, gas oil and fuel oil, and in addition the refinery at Barnsdall produces lubricating oil, cylinder oil and wax. They have the latest type fractional distillation equipment, the Dubbs cracking process being installed at Wichita and the Cross cracking process at the other two refineries. A distinct advantage is that each refinery is connected through company's own pipe lins with its producing properties, thus insuring a continuous supply of crude oil of uniform grade for the refineries. The total pipe line system owned consists of about 300 miles of main and gathering pipe lines.

(3) A substantial production of casinghead gas sold to other concerns under advantageous contracts and in addition the corporation operates casinghead plants with about 39,000 gallons aggregate daily capacity.

(4) Distribution facilities, including about 1,100 tank cars and 260 bulk and service stations.

Corporation also owns various mining properties, including zinc, silver, aluminum silicate (Tripoli), copper, lead and others.

Management.—M. C. Brush, Pres. of the American International Corp. will be Chairman of the Board, and E. B. Reeser, who has been associated with the Barnsdall interests since 1904, has been elected President, succeeding Robert Law, Jr., who resigned. E. R. Tinker, of Chase Securities Corp., and Elisha Walker, of Blair & Co., Inc., will be elected directors.

Statement in Connection with Acquisition of Waite Phillips Co. Properties—Rights to Stockholders.—President E. B. Reeser in a letter to stockholders, Jan. 12, says:

The operations of the corporation have been seriously restricted by reason of the covenants contained in the trust indenture which was issued in 1921 to secure the then issued 8% Convertible Gold notes, which restrictive covenants seriously handicapped the extension and growth of the corporation The management felt that Barnsdall Corp. could never become a large and potential factor in the oil industry with such indenture outstanding, and has constantly devoted itself to an early retirement of the notes and a satisfaction of the trust indenture. That this has now been accomplished in effect, and will be an actual fact as soon as the present calls for redemption of the remainder of such notes are finally consummated.

The management have for a long time been of the opinion that the unusual and experienced organization which this corporation has were exceedingly well adapted, with very little enlargement, to the management of much larger entities, and, with the elimination of the above trust indenture decided upon, immediately began investigating various properties, looking toward consolidation with this corporation. After an extended research, it was deemed advisable to acquire the properties or 100% of the stock of the Waite Phillips Co., which had a production of between 7,000 and 8,000 bbls. daily capacity of light oil, two refineries, and the necessary pipe lines, tank cars and marketing stations connected therewith.

Such investigation showed that the Waite Phillips properties could be operated by the Barnsdall Corp, woth very little increase in the Barnsdall overhead and that with the proper co-ordination of the various departments and re-allocations of the business from both entities, the saving in freight rates alone would be a very substantial addition to the earnings of the combined enterprise. Negotiations thereupon followed, and a contract has been closed for the acquisition by Barnsdall Corp. of 100% of the stock of the Waite Phillips Co., which will be followed in due course by transfer into subsidiaries of Barnsdall Corp. of the various properties owned by said Waite Phillips Co.

Barnsdall Corp. has agreed to pay in full for such acquisition, $25,000,000 of 15-Year 6% Sinking Fund Gold debentures, and in that connection the corporation has had available to it an appraisal made during the past year, whereby such fixed properties were appraised at something over $31,000,000. The debentures have been arranged in such for that they will not be a burden upon stockholders, as it was the complete desire of the management that in any combination or affiliation with the new entities, the securities issued therefor should be in such form that there would be little probability of such securities interfering with dividends (see details above).

Before interest, Federal taxes and reserves for depletion and depreciation are set up, the accountants have certified that the combined earnings of Barnsdall Corp. and of the Waite Phillips Co. for the year 1925, with the month of December estimated, would amount to $11,296,055. After deduction of substantial reserves for the items above set forth and interest of $1,500,000 upon all of the debentures to be issued in the purchase, such combined earnings should assure satisfactory returns to the stockholders.

In order for the corporation to have ample funds for working capital, the directors have determined to presently offer the Class A and Class B stockholders the right to subscribe for one share of Class A stock for each four shares of Class A and (or) Class B stock held at $30 per share, which offering (about 227,738 shares) has been underwritten by a group headed by Blair & Co., Inc., upon a fair basis, permitting the corporation to enter upon its new prospects with a substantial amount of cash for working capital. [Holders of Class A and Class B stock of record Jan. 25 will be given the right to subscribe for Class A stock at $30 per share to the extent of one share for each share held. Rights expire Feb. 15.]

The management feel that this is a step in the right direction and, if other affiliations can be made of similar import, that Barnsdall Corp. will soon be one of the large independent oil companies of the country.

To Retire All Outstanding 8% Gold Bonds

The corporation will redeem on Feb. 15 all the Sinking Fund Convertible 8% Gold bonds, due Jan. 1 1931, "Series A" and "Series B," then outstanding and not previously called for redemption. Payment will be made at 105 and interest at the office of Lee, Higginson & Co., 43 Exchange Place, N. Y. City, or, at the option of the respective holders, at the office of Lee, Higginson & Co., either at 70 Federal St., Boston, Mass., or at 209 South La Salle St., Chicago, Ill. The right to convert the bonds into Class "B" ctock will expire at the close of business on the 10th day preceding Feb. 15. See also V. 122, p. 96.

Beacon Oil Co.—*Common Stock Sold.*—Jesup & Lamont, Stevenson, Perry, Stacy & Co. and F. S. Smithers & Co. have sold at $19 per share, 300,000 shares Common stock (no par value).

Data from Letter of Clifford M. Leonard, Chairman of Board.

Company.—Organized in May 1919 in Massachusetts. In July 1920 it commenced the operation of a refinery and by successive steps has increased and rounded out its activities until it is now a well integrated unit in the transporting, refining and marketing of petroleum products. Company and the Sun Oil Co. each own 50% of the voting Common stock of the Beacon Sun Co. A large block of Common stock of the Beacon Oil Co. is being acquired by the Louisiana Oil Refining Corp., who will aid the company materially in purchasing crude and other petroleum products.

Company owns and operates a modern oil refinery located in the City of Everett, Mass. The refinery site is leased under very favorable terms, including an option to purchase. The site embraces approximately 100 acres, of which two-thirds is now occupied and the balance available for extensions. Storage facilities comprise approximately 1,000,000 barrels of underground reservoirs and 350,000 barrels of steel storage.

Company owns and operates two modern steel tank steamers of approximately 10,000 d. w. tons each, with cargo capacity of about 75,000 barrels each. Company also owns and operates 296 steel tank cars of about 10,000 gallons capacity each, and a steel barge of 300,000 gallons capacity.

Over 75% of the products produced by the refinery is sold direct to ultimate consumers. The major outlet for gasoline and motor oils is through the company's chain of Colonial Filling Stations which are now represented in the principal cities of New England.

Company's sales, eliminating inter-company accounts, are now running at the rate of $15,000,000 per annum.

Venezuela Holdings.—Beacon Sun Co. owns over 55 concessions, chiefly in the Maracaibo Basin region of Venezuela, upon which properties the company has already mapped several closed structures. The concessions originally comprised more than 1,750,000 acres, of which something less than one-half is being retained under exploitation contracts with the Venezuelan Government and also has the right to a very large area in the District of Mellado, State of Guarico (not as yet carefully expored). In the State of Falcon there is a drilling contract with the Standard Oil Co. of Calif. (who now have tools and equipment on the ground for their first well). Drilling is progressing on a part of the company's lands.

Earnings.—For the five years and four months ended Oct. 31 1925 the average annual net earnings applicable to the total amount of Common stock to be outstanding, after depreciation and Federal taxes at present rates, exceed $2 per share, notwithstanding the low results of the last two years.

Listing.—Application will be made to list this Common stock on the Boston Stock Exchange and the New York Curb Market.—V. 122, p. 216.

Bear Mountain Hudson River Bridge Co.—*Tax Decision.*—

A decision relieving the company from taxes which the townships of Cortland, Highlands and Stony Point sought to levy on assessed valuations aggregating more than $3,000,000, was returned by Justice Tompkins in the Supreme Court at White Plains Jan. 2. The court held that as the company's charter does not provide for ownership of the bridge and that as the bridge would pass entirely to State control within 30 years, it is in effect State property and therefore not subject to local taxation.

Owing to the high valuation of the bridge and approaches, imposition of taxes at current rates would have yielded returns averaging about $40,000 to each of the three townships, had their claims been upheld.

In his decision Justice Tompkins not only held that the bridge was exempt from local taxes, but also ruled against the claims of the townships on other grounds.

The Cortland assessment covered the easterly portion of the bridge, including buildings and three-mile approach. Justice Tompkins held that the approach "cannot be regarded as a building or structure or superstructure, or as real property liable to taxation by the town."

The Stony Point assessment, which included the bridge from the middle to the western terminus, was disallowed on the grounds among others that under New York State laws the township boundary did not extend beyond the river bank. A claim for assessment on the westerly toll house and anchorage by Highlands was disallowed because "no part of the bridge or its anchorage or abutment or toll house or any structure connected therewith is within the town of Highlands except a cable chamber which is all under a public roadway."—V. 119, p. 2535.

Belding Heminway Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on a "when issued" basis of $5,410,000 10-Year 6% Conv. Gold Coupon notes, due Jan. 1 1936. See also V. 122, p. 96.

Benz Kid Co. (Mass.).—*Reduces Outstanding Stock.*—

The company has reduced its outstanding Capital stock from $3,000,000 to $2,000,000, by acquiring for cash, at par, $1,000,000 of the stock, which will be retained in the treasury.—V. 115, p. 2584.

Bing & Bing, Inc.—*Bonds of Sub. Co. Offered.*—

See The Alden above.—V. 121, p. 1911.

Bird & Son, Ltd.—*Merger*—

See Building Products, Ltd. below.—V. 122, p. 96.

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

(J. G.) Brill Co., Phila.—*Proposed Consolidation Plan—New Company to be Controlled by American Car & Foundry Co.*—Pres. Samuel M. Curwen acting in co-operation with representatives of the American Car & Foundry Co. (N. J.) has submitted to the stockholders for their approval a plan for the acquisition by a new corporation to be organized in Delaware, to be known as "The Brill Corp.," of all or at least 60% of each class of the outstanding capital stock of J. G. Brill Co. and more than 50% of the Pref. and approximately 67% of the Common stock of the American Car & Foundry Motors Co., a Delaware corporation recently organized, and which owns all the capital stock of the Hall-Scott Motor Car Co. (of Calif.) and more than 90% of the capital stock of the Fageol Motors Co. of Ohio.

The Hall-Scott Motor Car Co. manufactures and markets gasoline motors of high quality used in motor buses, trucks, marine equipment and aeroplanes, and the Fageol Motors Co. mnaufactures and markets the well known "Fageol bus," possessing the exclusive right for its sale and manufacture not only throughout substantially all of the United States lying east of the Rocky Mountains, but also throughout important foreign territories.

The object of the plan and reorganization, so far as the stockholders of The J. G. Brill Co. are concerned therein, is to afford them opportunity to share in the advantages of a large and growing bus business conducted, if the plan becomes effective, in conjunction with their present car business under cooperative management. The plan and proposal, have been considered and approved by all the members of the board of directors.

Digest of Plan and Proposal.

(1) If and when holders of at least 60% of the Common and of at least 60% of the Preferred shares of J. G. Brill Co., shall have assented to the plan by the deposit of their shares (as below), a new corporation to be known as *The Brill Corp* will be organized in Delaware, having the following capital structure by way of stock issues authorized:

7% Cumulative Preferred stock (par $100) in such aggregate par amount as shall be required for the purposes of the plan and proposal and additionally approximately $4,000,000 additional to be reserved for future issue against cash or property.

Class A stock (no par value)	225,000 shs.
Class B stock (no par value)	400,000 shs.

Preferred Stock.—Shall be non-voting, preferred both as to earnings and assets over Class A and Class B shares and entitled to receive, out of surplus or net earnings, dividends, cumulative, at the rate of 7% per annum. On liquidation, entitled to par and divs. before any distribution of assets to Class A or Class B shares. Red. all or part, at any time on 30 days' notice, at $110 and divs. The consent of at least 75% of the Preferred stock the time outstanding shall be required before corporation may subsequently authorize any other corporate security having rights and preferences on a parity with or superior to it.

Class A and Class B Stocks.—Class A shares shall be non-voting and non-cumulative. Class B shares alone shall have voting rights. Class A shares shall be entitled, out of surplus or net earnings for each year in excess of the amount required for dividends on Pref. stock, to receive and the corporation shall be obligated to declare, for such year dividends up to $4 per share, with right to the corporation (in the event that it shall prove advisable or necessary so to do) to defer the payment of all or any part of such dividend, provided that appropriate provision be made for the payment of the amounts so deferred before any dividend shall at any time thereafter be paid on the Class B shares. No dividends for any year shall be declared or paid on either the Class A or the Class B shares until full cumulative dividends on the Preferred stock for all prior years shall have been paid and, for such year, either paid or adequately provided for.

After the declaration to the Class A shares, out of the surplus or net earnings of any year, of dividends up to $4 per share, corporation may declare, out of such earnings, dividends up to $2 per share on the Class B shares, and in any further dividend declaration for such year the Class A and the Class B shares shall participate equally per share until the Class A shares shall have received for such year dividends aggregating $6 per share, and thereafter any further dividend distribution of the earnings for such year shall be to the Class B shares exclusively.

Class A shares shall be redeemable all or part, at any time after 3 years from date of organization of corporation, at $60 per share plus the amount of all dividends declared, but unpaid, thereon—but may be called for redemption only if, after the expenditure of the moneys necessary therefor, the ratio between the corporation's total net assets and the par amount of the Preferred stock then outstanding shall not be less than two to one. On liquidation, and after the payment out of the corporate assets of the amount to which the Preferred Stock shall be entitled, the Class A shares shall be entitled to receive up to $50 per share plus the amount of all dividends declared, but unpaid, thereon, before any distribution shall be made to the Class B shares, and, after $10 per share shall have been distributed to the Class B shares, the Class A shares shall be entitled to receive an additional distribution up to $10 per share, and the corporate assets then remaining shall, in their entirety, be distributable to the Class B shares exclusively.

In the event of any subsequently authorized stock issue, pre-emptive rights with respect to its allotment shall only be as the Directors shall determine.

(2) Brill Corporation will acquire more than 50% of the Preferred and approximately 67% of the Common presently outstanding capital stock of the said American Car & Foundry Motors Co., including therein the stock owned or controlled by American Car & Foundry Co. (N. J.), comprising more than a majority.

American Car & Foundry Motors Co. owns all the capital stock of Hall-Scott Motor Car Co. (of Calif.) and more than 90% of the stock of the Fageol Motors Co. of Ohio. The combined earnings of these two last named companies for 1925 have been in excess of $1,800,000, and because of the great and increasing demand for their products, there is every expectation that their earnings will be even greater in the future.

(3) The stock of American Car & Foundry Motors Co. owned or controlled by American Car & Foundry Corp. (of N. J.) will be transferred to Brill Corp., and American Car & Foundry Co. (of N. J.) will, by the purchase or underwriting of such amount of the Class A shares of the Brill Corp. as may be necessary, provide the funds required for the purposes of this plan and additional working capital.

In consideration for the said stock and the providing of such funds, there will be paid to American Car & Foundry Co. (N. J.) $1,500,000 in cash and delivered to it all of the Class B shares of Brill Corp. to be authorized as aforesaid and not required for the purposes of exchange for stock of The J. G. Brill Co. under this plan.

As a result of the transfer, American Car & Foundry Co. (of N. J.) will thus acquire more than a majority of the voting stock of Brill Corp. (new).

As a part of this plan The J. G. Brill Co. will, for the cost to it of acquiring the same, transfer to the Brill Corp. its stock of American Car & Foundry Motors Co. resulting from its purchase of stock of Hall-Scott Motor Car Co., together with all rights accruing to it in connection therewith.

(4) The Brill Corp., if this plan becomes effective, shall acquire all of the outstanding shares of The J. G. Brill Co., or such portion thereof, not less than 60% of each class, as may be offered by holders thereof who accept this proposal, upon the following basis:

(*a*) For each share of the Preferred stock of J. G. Brill Co., there shall be exchanged, (Option A) 1 1-10 shares of the 7% Cumulative Preferred stock of Brill Corp.; or (Option B) $110 paid in cash.

(*b*) For each share of the Common stock of J. G. Brill Co., there shall be exchanged either (Option C) one share of the 7% Cumulative Preferred stock and one share of the Class B stock of Brill Corp.; or (Option D) 2 shares of the Class A and one share of the Class B stock of Brill Corp.; or (Option E) paid, $125 in cash.

As to stock of J. G. Brill Co. exchanged, there will be proper adjustments of dividends thereon to the date of exchange, on the basis of the dividends paid thereon during the year 1925.

Deposits under this plan of stock in J. G. Brill Co. will be accepted by Real Estate Title Insurance & Trust Co., 517 Chestnut St., Philadelphia, Pa., up to and including Jan. 25. The acceptance of any such deposit thereafter will be in the discretion of Pres. Samuel M. Curwen and W. H. Woodin, Pres. of American Car & Foundry Co.

Samuel M. Curwen, Pres., in concluding his letter to the stockholders says:

Based upon appraisals of properties and audit of accounts, and if there shall be acquired by it the entire capital stock of The J. G. Brill Co., The Brill Corp. upon completion of its organization will be possessed of assets representing a value of approximately $20,000,000, and Brill Corp. wil have a source of earnings for its stock equal to its share as a stockholder of both American Car & Foundry Motors Co. and J. G. Brill Co., in the combined earnings of the above described engine and bus companies and J. G. Brill Co., which share in such combined earnings, based on past experience of the said companies and continuance of present conditions, is estimated to amount to more than $2,150,000 per annum.—V. 121, p. 2407.

Brill Corp.—*To be Organized in Delaware to Acquire Stocks of J. G. Brill Co. and American Car & Foundry Motors Co.*—See J. G. Brill Co. above.

Brown Hoisting Machinery Co.—*Bonds Sold.*—Peabody, Houghteling & Co., Inc., New York, the Philip H. Collins Co., Cleveland, and Cleveland Trust Co. have sold at prices ranging from 96.69 and int. to 100 and int., to yield from 6% to 6.35%, according to maturity, $1,250,000, 1st Mtge. 6% Serial Gold bonds.

Dated Jan. 1 1926; due serially, Jan. 1 1927 to 1941. Int. payable J. & J. at Cleveland Trust Co., trustee, or Continental & Commercial Trust & Savings Bank, Chicago, without deduction for the Federal income tax not in excess of 2%. Company agrees to refund the Penna. 4-mills tax, Mass. income tax not in excess of 6%, and other similar State taxes not in excess of 5 mills. Denom. $1,000 and $500c*. Red. on 30 days' notice at 100 plus a premium of ½ of 1% for each unexpired year or portion thereof prior to maturity, but not in excess of 105%.

Data from Letter of Alexander C. Brown, President of the Company.

Company.—A Delaware corporation founded in 1880. Is one of the largest and most widely known companies of its kind in the world. Company designs and manufactures hoisting and conveying applicances, and heavy material-handling machinery of all descriptions, catering largely to railroads, public utility companies, the iron ore, steel and coal trades.

Principal plant occupies 9½ acres fronting on St. Clair Ave., Cleveland. Company also owns at Elyria, Ohio, 28 acres of land with a modern and completely equipped foundry.

Earnings.—From the company's books prior to the year 1915 and from the audit of Ernst & Ernst from 1915 through October 1925, average annual earnings, after depreciation, available for interest and Federal taxes, have been as follows:

		Times Max. Int. Charges.
1906 to Oct. 31 1925 incl. (20 years*)	$387,650	5.1
1919 to Oct. 31 1925 incl. (7 years*)	355,704	4.7

* Lacking two months.

Maximum annual interest charges on this issue of bonds will be $75,000. Company has paid dividends on its issue of $1,000,000 of 7% Preferred stock since 1916 without interruption.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. Serial 6s	$2,000,000	$1,250,000
7% Prefered stock	1,000,000	1,000,000
Common stock	1,000,000	1,000,000

Sinking Fund.—A sinking fund amounting to 10% of the company's net earnings will be applicable annually to the redemption of bonds, by purchase or call, in excess of annual serial maturities. It is expected that substantial amounts of bonds will be retired in this manner.

Purpose.—Present financing is entirely for the purpose of providing the company with additional working capital to enable it to push aggressively the sale of its standard lines and of several new products it is putting on the market.—V. 117, p. 1559.

(Edward G.) Budd Mfg. Co.—*To Split Up Shares.*—The stockholders will vote March 17 on changing the present $100 par Common stock into no par Common stock. It is reported that the basis of the conversion will be 8 shares of new stock for each share of Common stock held.—V. 121, p. 1793.

Building Products, Ltd.—*Incorporated.*—This corporation was incorporated in Canada on Dec. 5 1925 with an authorized capitalization of $1,848,600, divided into 7,500 shares of 7% Cumul. Pref. stock, par $100 each; 4,500 Class "A" shares, par $100 each; and 6,486 non-voting Class "B" shares, par $100 each. The chief place of business of the company will be at the City of Ottawa, Ontario, Canada.

The company has acquired the securities of the following manufacturing units: (1) The paper mill of the Ruberoid Felt Mfg. Co., Ltd., at Portneuf, Que., which has at present a daily capacity of over 15 tons of sheathing papers and pulp board for the manufacture of wallboard; (2) The felt mill of Bird & Son, Ltd., at Pont Rouge, Que., with a capacity of over 30 tons of rag felt per day; (3) the roofing factories and wallboard plant of the Ruberoid Co., Ltd., at Highlands, Montreal, Que.; and (4) the roofing and asphalt shingle plant of Bird & Son, Ltd., at Hamilton, Ont.

The Ruberoid Co., Ltd., now a division of the new Building Products, Ltd., will continue to function in exactly the same way as heretofore.—V. 122, p. 96.

Bush Terminal Building Co.—*Bonds Offered.*—Dominick & Dominick, Eastman, Dillon & Co., Spencer, Trask & Co., and F. J. Lisman & Co. are offering at 97½ and int., yielding about 5.15% $2,247,000 5% 1st Mtge. 50-Year Sinking Fund Gold bonds of 1910; due April 1 1960. Prin. and interest guaranteed by the Bush Terminal Co. by endorsement.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 50-Year Sink. Fund 5% Gold bonds due 1960	$12,000,000	a$10,238,000
7% Cumul. Pref. stock (par $100)	7,000,000	7,000,000
Common stock (par $100)	2,000,000	b1,000,000

a Includes $2,247,000 now being offered. Of the $9,753,000 originally issued, $1,762,000 thereof have been retired through sinking fund as of Dec. 16 1925. No further bonds may be issued under this mortgage.
b All, except directors' qualifying shares, is owned by the Bush Terminal Company.

Data From Letter of R. G. Simonds, Vice-President of the Company.

Security.—Secured by a first mortgage and indentures supplementa thereto covering all the property then owned by the company or which it might subsequently acquire, which consists at present of valuable and improved real estate in Manhattan and Brooklyn Boroughs, N. Y. City. The property of the company located on the Brooklyn side of New York Harbor consists of approximately 9 city blocks, on which are constructed 14 model loft and factory buildings containing approximately 5,000,000 sq. ft. of manufacturing space, and a steam power plant. In addition, the company owns a modern office building at 100 Broad St., N. Y. City, and 3 buildings in the rear devoted to general business. The properties upon which this issue is a first mortgage are assessed for the year 1925 by the City of New York at $15,441,500. Company also owns all the stock of Exhibition Building, Inc., which owns the International Exhibit Building on West 42nd St., New York subject to bond and mortgage of $1,925,000 representing an equity, based on assessed value, of $1,500,000.

The Brooklyn property forms part of the Bush Terminal, which comprises more than half a mile of water-front property on the New York Harbor fronting the Government Channel.

The Bush Terminal Co., with its railroad and as the agent of practically all the Trunk Lines serving New York harbor, supplies trunk line railroad facilities at the shipping platforms of the tenants of the Brooklyn buildings of the company.

Earnings.—The earnings from operations of the Bush Terminal Building Co. before bond interest, Federal taxes and depreciation in the year ended Dec. 31 1925 (Dec. est.) plus earnings available for divs. on the Common stock of its subsidiary, Exhibition Building, Inc., were equivalent to more than 2¾ times the total interest requirements on this issue including the $2,247,000 bonds to be presently outstanding. For the past 4 years, 1922-25 inclusive, the consolidated earnings of the Bush Terminal Co. and subsidiaries before bond interest, Federal taxes and depreciation have

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

averaged more than 1.71 times the consolidated interest requirements on all the obligations of the Bush Terminal Co. and subsidiaries to be presently outstanding and after deducting from these consolidated earnings the consolidated interest requirements referred to, exclusive of the interest on the $10,238,000 of this issue to be presently outstanding, the balance remaining is 2.55 times the interest requirements on this issue.

Sinking Fund.—A sinking fund for the purchase and retirement of bonds if obtainable at not over 110 and int. must be paid to the trustee each year in amounts varying from 1% to 2% of the principal amount of all bonds which shall have been originally issued under the mortgage prior to the respective dates of such payments, plus an additional sum equal to 10% of such payment. If bonds are not obtainable at 110 and int., the sinking fund must be invested in securities recognized by the laws of New York as proper investments for savings banks' deposits.

Purpose.—Proceeds will be used by the company to acquire additional real estate south of 39th St., Brooklyn, N. Y. City, and to improve said real estate with modern steel reinforced concrete loft buildings having an approximate floor area of 600,000 sq. ft.

Listing.—Company has agreed to make application to list on the New York Stock Exchange the bonds now offered. The bonds heretofore issued and outstanding are so listed.—V. 121, p. 2880.

Bush Terminal Co. (& Subs.)—Consolidated Balance Sheet Nov. 30 1925.

Assets—		*Liabilities—*	
Total capital assets	$40,016,176	Preferred stock	$2,300,000
Cash	2,366,508	Pref. stock (Ter. Bldg. Co.)	7,000,000
Acc'ts rec. (less reserve)	895,313	Debenture stock	6,889,986
Due from U. S. Govt	168,383	Bush Ter. Co. 1st Mtge. 4s	2,713,000
Accr.storage,labor &c., chges	24,247	do Consol. Mtge. 5s	6,629,000
Securities owned	137,918	Bush Terminal Bldgs. Co., 1st M. 5s	8,127,000
Special deposits	357,692	Exh. Bldg., Inc. bonds	1,925,000
Expenses paid in advance	303,357	Accounts payable	254,287
Insurance losses recoverable	28,795	Exp. accr., not paid	29,498
Materials, supplies and fuel	341,146	Int. accrued on bonds	266,482
Merchandise inventory	4,844	Taxes accrued	2,392,968
Foreign department	53,011	Divs accr. to Nov. 30	229,532
Sundries	1,300	Sundries	711,205
		Rentals paid in advance	202,407
		Storage billed in advance	16,184
		U. S. Govt. agency account	30,097
		Res. for labor to remove stock from store	12,097
		Reserve fund	6,434
		Sundries	191,940
Total (each side)	$44,698,691	Surplus	a4,771,567

a Including equity for 137,770 shares of no par value, Common stock. —V. 121, p. 2880.

(A. M.) Byers Co.—*Annual Report.*—

Years Ending Sept. 30—	x1925.	1924.
Sales	$10,909,412	$8,954,324
Cost of sales	8,090,037	6,765,997
Gross manufacturing profit	$2,819,375	$2,188,326
Other income	104,422	80,888
Total income	$2,923,797	$2,269,214
Administrative, general and selling expense	790,091	679,128
Special charges	72,317	75,445
Provisions for depreciation, &c	590,768	472,251
Interest, discount and expense of bonds	265,608	------
Federal income taxes	164,762	121,503
Preferred dividends	317,820	245,000
Dividends on Common stock y	236,571	396,120
Balance, surplus	$485,860	$279,767

x Including results of operations of Orient Coal & Coke Co. for the 8 months beginning Feb. 1 1925, date of acquisition. y Retired Feb. 1925. —V. 121, p. 1912.

Calumet & Arizona Mining Co. (Del.).—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,427,570 Capital stock (par $10) on official notice of issuance in exchange for outstanding Capital stock of the Calumet & Arizona Mining Co. of Arizona, share for share.

Company was incorp. in Delaware on Oct. 17 1925. Authorized capital, $6,500,000. Corporation was organized to take over the business heretofore conducted by the Arizona corporation by an exchange share for share of its stock for the stock of the Arizona corporation.

Income Account—11 Months Ending Nov. 30 1925.

Total income	$9,166,533
Operating expense	4,723,723
Salaries, office and general expense	52,497
Freight, refining and marketing	849,474
State and Federal taxes	473,577
Depreciation, $254,293; ore depletion, $1,223,521	1,177,814
Net income	$1,589,445
Earned surplus Dec. 31 1924	565,023
Total	$2,154,469
Dividends paid	1,606,892
Adjustments made account prior years	307,959
Earned surplus Nov. 30 1925	$239,616

—V. 121, p. 3135, 2524.

President W. E. Ogilvie at the annual meeting, held Jan. 11, said in sub.:

Production for Last Four Months of 1925.

Month of—	*Dec.*	*Nov.*	*Oct.*	*Sept.*
Copper output (lbs.)	3,530,000	3,546,000	3,410,000	4,966,000

—V. 121, p. 3135, 2524.

Central Steel Co., Masillon, O.—*Obituary.*—

Richard E. Bebb, Chairman of the board of directors, died Jan. 5 at Philadelphia, Pa.—V. 121, p. 2407.

Champlin Refining Co., Enid, Okla.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, recently offered at 99 and int. $2,000,000 1st (closed) Mtge. 6% Sinking Fund Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1930. Principal and int. (J. & D.) payable at Continental & Commercial Trust & Savings Qank, Chicago, trustee, without deduction for Federal normal income tax up to 2%. Denom. $1,000 and $500c*. Red. all or part on any int. date on 30 days. notice, at 102½ and int. if red. on or prior to Dec. 1 1926, such call price decreasing ½ of 1% during each year thereafter until maturity.

Data from Letter of H. H. Champlin, President, of the Company.

Company.—Founded in 1917 and incorp. April 17 1920 in Maine. Company owns a modern, well equipped oil refinery ranking third in size in the State of Oklahoma, with a daily capacity of 16,000 barrels of crude oil. It operates its own system of pipe lines which are so laid as to render accessible the oil supply of a number of important producing fields. Company is engaged in the production and distribution of a full line of petroluem products of exceedingly high quality, which are sold through strong dealer and jobbing connections and also through 80 wholesale stations and 44 retail stations owned by the company.

Purpose.—Proceeds will furnish the company with increased working capital and allow for plant extension. The additional plant facilities should result in increased profits on the same volume of business through the recovery of a larger percentage of the higher priced petroleum products.

Security.—Secured by a closed first mortgage on fixed assets, now or hereafter owned, including the refinery, sales stations, pipe lines and leases, and by an equipment lien on tank cars, valued as conservatively worth $4,000,000.

Sinking Fund.—Company will pay annually to the trustee for the retirement of bonds 20% of the net earnings of the preceding year, before depreciation and depletion as provided in the mortgage, except that the minimum payment is to be a sum sufficient to retire $150,000 of bonds per annum and the maximum payment a sum sufficient to retire $300,000 of bonds per annum.

Earnings for Calendar Years.

	Sales	a*Net Earnings.*	b*Net Earnings.*
1920 (last 9 mos.)	$4,998,603	$972,017	$619,207
1921	4,368,448	621,894	378,303
1922	8,545,874	1,986,468	1,543,482
1923	9,496,347	574,627	104,409
1924	9,082,838	885,350	384,089
1925 (11 mos.)	14,618,164	1,226,059	799,795

a Net earnings before interest and Federal taxes and before depreciation and depletion. b Net earnings available for interest and Federal taxes after deducting all depreciation and depletion.

Chandler-Cleveland Motors Corp.—*Stock Sold.*—Hornblower & Weeks have sold at $48 per share 70,000 Preference Shares (no par value).

Guaranty Trust Co., transfer Agent; Bankers Trust Co., registrar. No dividends may be declared on the Common shares in any calendar year until dividends aggregating $4 per share shall have been declared on the Preference shares in such year. Preference shares are callable at $85 per share, and in event of liquidation, are entitled to $50 a share in priority to the Common. They are non-cumulative and non-participating, but convertible at any time, share for share, into the Common stock. Company will retain in its treasury 350,000 shares of Common stock to provide for future conversion of the Preference shares at any time, and 370,000 shares for future corporate uses. All shares have equal voting power.

Capitalization—	*Authorized.*	*Issued.*
$4 Preference shares (no par value)	350,000 shs.	350,000 shs.
Common shares (no par value)	1,000,000 shs.	280,000 shs.

The above amount of stock to be issued is on the basis that the shareholders of Chandler Motor Car Co. and Cleveland Automobile Co. will avail themselves of the opportunity to convert their shares on the basis of one share of Chandler being converted into one share Preference and one share of Cleveland common being converted into one share Common. The proceeds of the sale of the above 70,000 Preference shares will be used to acquire the Preferred stock of Cleveland Automobile Co. and for expansion.

Data from Letter of F. C. Chandler, President.

Corporation.—Recently formed in Delaware to unite more closely Cleveland Automobile Co. and Chandler Motor Car Co. Heretofore, these two companies had no connection other than the fact that they were both organized by the same interests, and that they have several directors and many stockholders in common. Eventually, it is expected that a consolidation of the two companies will be effected. This should result in substantial economies, should strengtben their trade position, and increase their earning power. The cars produced by the two companies do not compete in price but supplement each other.

The Chandler Motor Car Co., incorp. in 1915, produces one chassis on which are mounted 10 body styles with a price range from $1,545 to $1,995. A recent appraisal by the American Appraisal Co. of Chandler Motor Car Co. plant, including land, building, machinery and equipment, gives a sound value in excess of $3,800,000.

The Cleveland Automobile Co., incorpora ted. in 1919, produces 2 six-cylinder chasses mounting 11 styles of body which sell from $945 to $1,345. A recent appraisal by the American Appraisal Co. of its plant, including land, building, machinery and equipment, gives a present sound value in excess of $2,500,000.

Daily output capacity of the combined plants is 300 cars.

Earnings.—Earnings of Chandler Motor Car Co., Cleveland Automobile Co., Automobile Machine Co., and their subsidiaries, for recent years have been certified to by Ernst & Ernst. On the basis that the above capitalization had existed in the years 1923, 1924 and 1925, the earnings of the Chandler-Cleveland Motors Corp. would show as follows:

	1925.	1924.	1923.
Net after taxes	*$2,700,000	$1,427,899	$3,206,142
Per Preference share (350,000 shares)	7.71	4.08	9.16
Per Common share (280,000 shares) after allowing for $4 preference dividend	4.64	0.10	6.45

*December estimated.

Future Prospects.—The present models of both the Chandler and Cleveland cars are meeting with remarkable public demand, and indications point to combined net earnings of over $5,000,000 in 1926.

Dividend.—It is planned to declare an initial quarterly Preference dividend payable April 1 1926.

Listing.—Company will make applications to list both classes of shares on the New York Stock Exchange.

Consolidated Balance Sheet Nov. 30 1925.

(Adjusted to give effect to the issuance of 560,000 shares of stock in exchange for the entire Common shares outstanding and the sale of 70,000 shares for cash, together with the application of the proceeds to be realized therefrom.)

Assets—		*Liabilities—*	
Cash, incl. proceeds from sale of stock	$3,036,917	Notes payable	$194,686
Customers' notes & accts. rec.	792,158	Accounts payable	3,420,650
Cars and parts sold for export	272,169	Accrued real, personal and excise taxes, &c	363,260
Creditors debit balances	7,939	Provision for estimated 1925 Fed. taxes and unpaid instalment for 1924	396,849
Inventories	4,531,090	Dealers' deposits	187,378
Inv. in and adv. to other cos.	129,287	Reserve for contingencies	300,000
Miscel. notes and accts rec.	98,460	Capital stock and surplus	*16,599,045
Land, buildings, machinery, equipment, &c	7,505,896		
Good will	5,000,000		
Deferred charges	87,952		
Total	$21,461,868	Total	$21,461,868

*Represented by 350,000 Preference shares without par value and 280,000 shares of Common without par value (to be issued).—V. 122, p. 217.

Cohn-Hall-Marx Co.—*Acquires Control of Barbe McKenzie.*

It is announced that the company has acquired control of the Barbe McKenzie Corp. of New York. The latter company specializes largely in distributing drapery frabrics, tie fabrics, upholstery and dress silks to the retail trade. The Cohn-Hall-Marx Co. deals with manufacturers and jobbers only, except in the case of chain store merchandisers such as the F. W. Woolworth Co., Kresge, J. C. Penney and the mail order houses whose purchases are akin in size to those of wholesalers.

Control of the Barbe McKenzie Corp. was obtained through purchase of 75% of its Common stock. The business will be run independently of that of the Cohn-Hall-Marx Co., there being no intention at this time to effect a merger. As a result of this addition, the Cohn-Hall-Marx Co. has added more lines to its business and now has virtually a complete line of cotton, rayon and silk fabrics.

The company announces the retirement of $53,600 additional Preferred stock through purchase in the open market. This reduces to the nominal amount of $680,500 the total of that issue now outstanding. The company has no funded debt.—V. 122, p. 97.

Commercial Credit Co., Balt.—*20% Stock Div., Etc.*—

The stockholders on Jan. 14 increased the authorized Common stock (no par value) from 480,000 shares to 850,000 shares (not 800,000 shares as previously reported), and increased the authorized Preferred stock by $12,000,000 Cum. 6½% 1st Pref. stock, par $100.

The directors propose to offer $8,000,000 of the 6½% 1st Preferred stock with warrants for Common stock under which the holder of each two shares of said Preferred stock will be entitled to subscribe to 1 share only of Common stock at $40 per share if exercised during 1926, $45 during 1927, $50 during 1928, $55 during 1929, or $60 during 1930, after which the warrants will be of no value. In due time, an offer will be submitted to the holders of the $4,000,000 of 7% Preferred stock outstanding to exchange their stock for the remaining $4,000,000 of 6½% 1st Preferred stock with warrants attached.

The board further offers to all Common stockholders of record Jan. 18 1926 the right to subscribe at $33.50 per share for 96,000 shares of additional Common stock at the rate of one share for each 5 shares of Common then held and will offer to employees at $33.50 per share 8,000 additional shares of Common stock. The sale of this 104,000 shares of Common stock has been underwritten.

The board has expressed its intention to declare a dividend of 20% (96,000 shares) payable in full shares of Common stock on or before Feb. 27 to Common stockholders of record Jan. 18. Resulting fractional shares will be adjusted by the company in cash at the rate of $40 per share after the Common stock dividend. The board has also expressed its intention

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

to increase from Jan. 1 1926, the annual cash dividend on the Common stock from $1.50 to $2 per share payable quarterly. After all taxes the consolidated net income for 1925, December estimated, was $5 per share on the outstanding Common stock.

A banking group headed by Robert Garrett & Sons of Baltimore; Spencer Trask & Co.; Marshall Field, Glore, Ward & Co. and Dominick & Dominick is planning to make a public offering early next week of $8,000,000 of the new 6½% 1st Pref. stock. The financing will give the company a total capital and surplus of more than $31,000,000, which will establish it as one of the largest financial institutions in the country.—V. 121, p. 3136; V. 122, p. 218;

Consolidated Cigar Corp.—*Rights.*—

The Common stockholders of record Jan. 22 will be given the right to subscribe on or before Feb. 8 for 48,659 additional shares of Common stock (no par value) at $55 a share, the basis of one new share for each three shares held. The issue has been underwritten. There are at present outstanding 145,997 shares of Common stock. The rights have been admitted to dealings on the New York Stock Exchange.

Proceeds will be applied to the retirement of $2,500,000 6% 3-Year Gold notes, due Jan. 1 1928, and will leave approximately $3,600,000 Preferred stock as the only security outstanding senior to the Common stock.—V. 121, p. 2278.

Consumers Co.—*Resumes Preferred Dividends.*—

The directors have declared the regular semi-annual dividend of 3½% and a dividend of 7% to clear up accumulations on the Preferred stock, both payable Feb. 20 to holders of record Feb. 10. No dividends were paid on the issue during 1925, the last semi-annual disbursement being made on Aug. 20 1924. (See also V. 121, p. 2524.)—V. 121, p. 3008.

Continental Can Co., Inc.—*Dividend Rate Increased and Extra Cash Dividend of $1 a Share Declared on Common Stock.*—The directors on Jan. 13 declared an extra dividend of $1 a share and a regular quarterly dividend of $1 25 a share on the outstanding 476,552 shares of Common stock, no par value, both payable Feb. 15 to holders of record Feb. 5. From Aug. 15 1923 to Nov. 16 1925 incl., the company paid quarterly cash dividends of $1 per share on the Common stock, and on Feb. 15 1924 and Feb. 16 1925 also paid 5% in Common stock.—V. 121, p. 2278.

Continental Oil Co.—*Acquisition.*—

The company has acquired the controlling interest in the Texhoma Oil & Refining Co. for, it is reported, approximately $6,250,000.—V. 121, p. 2881.

Cresson Consol. Gold Mining & Milling Co.—*Earnings.*

The net profit for the fourth quarter of the year 1925, after deduction of all expenses, treatment and transportation charges, shows:

	Net Tons.	Average Gr. Val.	Net Returns.
October	8,377	$14 31	$32,850 37
November	8,822	15 83	38,039 76
December (estimated)	10,169	12 57	29,000 00
Total	27,368	$14 15	$99,890 13

As of Dec. 31 1925, the company had cash in bank of $1,316,401.—V. 121, p. 1913.

Crown Willamette Paper Co. (Del.).—*Preferred Stock Sold.*—Blyth, Witter & Co., Blair & Co., Inc., and Anglo London Paris Co., have sold 200,000 shares (no par value) First Pref. stock at 100 per share and dividend. Cumulative dividends $7 per share per annum. Delivery will be made in allotment certificates, under which each share of First Pref. stock now offered will carry voting trust certificate for one share of Common stock.

Preferred as to assets and dividends. Dividends payable Q.-J. Redeemable, all or part, on any dividend date at $105 per share and dividends. Entitled to receive $105 per share and dividends in event of voluntary liquidation and $100 per share and dividends in event of involuntary liquidation. Dividends exempt from present normal Federal income tax. Transfer agents: Bankers Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago, and Crown Willamette Paper Co., San Francisco. Registrars: Chase National Bank, New York; First Trust & Savings Bank, Chicago, and Anglo & London Paris National Bank, San Francisco.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. 6% Sinking Fund Gold bonds	$25,000,000	$20,000,000
aFirst Pref. stock, $7 per share, cum. (no par value)—this issue	200,000 shs.	200,000 shs.
Second Pref. stock, $6 per share, cum. after Jan. 1 1928 (no par value)	41,000 shs.	41,000 shs.
b Common stock (no par value)	1,000,000 shs.	1,000,000 shs.

a Under agreement 51,000 shares of First Pref. stock were allotted for subscription by stockholders of the predecessor corporation, all of which amount has been fully subscribed. b Common stock will be held under a voting trust for a period of ten years. The voting trustees will be Frank B. Anderson, Louis Bloch, J. Cheever Cowdin, Herbert Fleishhacker, William Pierce Johnson, George Leib, Henry C. Olcott, William H. Orrick, Bertrand L. Taylor.

Data from Letter of President Louis Bloch, San Francisco, Jan. 9 1926.

Company.—Incorp. in Delaware Jan. 6 1926. Will acquire substantially all of the assets and business of Crown Willamette Paper Co. (incorp. in Maine), including over 91% of the Common stock of Pacific Mills, Ltd., of British Columbia. Crown Willamette Paper Co., including Pacific Mills, Ltd., is the largest manufacturer of paper on the Pacific Coast, and one of the largest in the world. It enjoys a very high standing in the paper industry throughout the country, and, for the past 40 years, the company and its predecessors have continued to supply most of the newsprint paper used on the Pacific Coast.

In addition to newsprint, the company's products include kraft, manila, and sulphite wrapping papers, tissue papers, fruit wrapping papers and paper bags. For many years Crown Willamette Paper Co. has specialized in the manufacture of fruit wrapping papers, and supplies a large part of the fruit wrapping papers used on the Pacific Coast and in Florida.

Since the incorporation of the Maine company in 1914 the business has shown a profit each year.

Properties.

(*a*) *Pulp and Paper Mills.*—The principal plants are located at Camas, Wash., West Linn, Ore., and Floriston, Calif. Plant of the Pacific Mills, Ltd., located at Ocean Falls, B. C. These plants have a total daily capacity of about 860 tons of finished paper, of which approximately 650 tons are newsprint and the balance wrapping and tissue papers. Company has mechanical and chemical pulp mills with more than ample capacity to supply raw materials for the above-mentioned finished products. A kraft pulp mill, with a daily capacity of 60 tons, is being constructed at Camas, Wash., at a cost of over $1,000,000, and is expected to be placed in operation in March 1926. At Ocean Falls, Pacific Mills, Ltd., is installing its fifth paper machine, which is also expected to be placed in operation in March 1926.

(*b*) *Timber and Timber Lands.*—Crown Willamette Paper Co. owns over 170,000 acres of timber lands located in Calif., Nev., Ore. and Wash., conservatively estimated to carry over 4,800,000,000 ft. of timber. This timber is estimated to be sufficient to run the present mills of the company for 35 to 40 years. The company is pursuing a reforestation program for the purpose of creating a continuous supply of pulp timber.

Pacific Mills, Ltd., holds pulp leases, expiring 1944, covering 79,019 acres carrying approximately 2,000,000,000 ft. of timber. The Government of British Columbia has granted rights to acquire further pulp timber, under licenses, to insure an ample supply until 1944. In addition, Pacific Mills, Ltd., owns perpetual licenses to 56,049 acres of timber lands, carrying an estimated stand of over 1,300,000,000 ft. of timber.

(*c*) *Water Power.*—In the United States the company owns the water power developed at the Floriston and Camas mills, and obtains the water power for the operation of its West Linn mill under favorable long-term leases and contracts. In British Columbia hydro-electric and water power have been developed at Ocean Falls, and a minimum of 23,000 h. p. is available for plant operation at all seasons.

(*d*) *Miscellaneous.*—Company has a large investment in other assets required by its business, including a modern and well-equipped bag factory with a daily capacity of 3,000,000 bags, docks and shipping facilities, several hotels, townsites and homes for employees, over 45 miles of logging railroads and extensive logging equipment. At Los Angeles, Calif., company owns and operates a large plant for the printing and conversion of tissue into fruit wraps. A subsidiary owns 7 river steamers, 10 barges and other similar equipment.

Earnings.—Earnings of Crown Willamette Paper Co., including proportion of net profits of Pacific Mills, Ltd., and wholly owned subsidiaries, years ended Dec. 31:

	1922.	1923.	1924.	1925(*Est.*).
a Profits	$5,801,411	$7,527,066	$5,835,182	$5,510,924
Deprec'n & depl'n Crown Willamette Paper Co.	1,117,315	1,188,220	1,415,010	1,515,444
bProfits available for 1st Pref. stock dividends	3,055,084	4,502,990	2,824,150	2,452,495

a Including proportion of net profits of Pacific Mills, Ltd., and wholly owned subsidiaries) before depreciation, depletion, interest and Federal taxes. b After depreciation, depletion, Federal taxes at present rates, and $1,200,000 annual interest on $20,000,000 of 6% bonds.

Purpose of Financing.—Proceeds of present financing will be used by Crown Willamette Paper Co. (Del.) to retire the First and Second Pref. stocks of Crown Willamette Paper Co. (Maine) and to pay in part for the acquisition of the assets of the latter corporation.

Balance Sheet as of Oct. 31 1925 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$247,903	Accounts payable	$1,199,661
Accts. rec'le, due from owned & affil'd cos	1,448,130	State & county taxes, accr	280,693
Accounts receivable	2,474,804	Federal taxes (1924)	134,820
Inventories	4,755,829	Interest accrued	81,600
Inv. in own & affil'd cos	11,834,606	Advances from affil'd cos.	364,884
Other investments	91,500	Notes payable (due serially to 1934)	1,632,000
Plants, timberlands, &c., properties	38,636,270	First Mtge. 6% Gold bonds, due 1951	20,000,000
Deferred charges	374,366	Conting. res've for taxes	475,000
		Capital and surplus	x35,694,749
Total (each side)	$59,863,408		

x Represented by 200,000 shares First Pref. stock (no par value), 41,000 shares Second Pref. stock (no par value), and 1,000,000 shares Common stock (no par value).

Company is contingently liable as guarantor on $5,002,000 bonds of Pacific Mills, Ltd., which are secured by mortgages on properties having book value of approximately $17,000,000.—V. 121, p. 3136.

Cuba Cane Sugar Corp.—*Outlook.*—

Pres. W. E. Ogilvie at the annual meeting held Jan. 11, said in substance: "The corporation must receive 3¼c. a pound cost and freight for its sugar in order to pay dividends on its Preferred stock. Based on lower prices we might earn this dividend, but paying it would be another matter. The corporation has three directors in daily contact with the sugar market and its sales. Up to the present the company has sold 51% of its production outside of the United States, being marketed in 5 foreign countries. If other companies did likewise better prices would result. There is more co-operation among sugar men today than previously.

"Production for 1925-26 will be 4,600,000 bags, with less mills grinding. This compares with 4,400,000 bags last year. Cuba Cane has 532,000,000 arrobas of cane for the current crop, an increase of 20,000,000 over last year. This will enable our mills to grind at capacity, which assures quantity production. The company is in a position to profit by any improvement in sugar prices, which are at present the principal drawback. Maintenance of machinery and agricultural properties has not been neglected.

"Due to the recent labor trouble in Cuba the company encountered serious difficulties which were ably handled by our men. These troubles have been satisfactorily overcome and production of Cuba Cane is now within 1,000 bags of last year."

In reference to the tariff of 1.76c. a pound on Cuban raw sugar Mr. Ogilvie stated that the elimination of this duty would mean a profit of $14,000,000 to the company a year. See also annual report in V. 121, p. 2268.

Cudahy Packing Co., Chicago.—*New President.*—

E. A. Cudahy, Jr., has been elected president, succeeding E. A. Cudahy, who has held the offices of chairman of the board and president. The latter will continue as chairman.—V. 121, p. 3127.

Curlee Clothing Co., St. Louis.—*Pref. Stock Offered.*—Stifel, Nicolaus & Co., Inc. are offering at 100 and div. $2,500,000 7% Cumul. Pref. (a & d) stock (par $100).

Dividends payable Q-J. Red. all or part on 30 days' notice, at 105 and divs. up to and incl. April 1 1931, and thereafter at 110 and divs. In event of liquidation stock is entitled to the equivalent of the current redemption price and divs. Stock exempt from personal property tax in Missouri under existing laws and dividends exempt from the present normal Federal income tax. Mississippi Valley Trust Co., St. Louis, Mo., transfer agent.

Sinking Fund.—A sinking fund, amounting to not less than 20% of the net earnings for the preceding fiscal year, after payment of dividends on this Pref. stock, is to be set aside annually beginning at the termination of the fiscal year ending Sept. 30 1927 and is to be applied for the retirement of the Preferred stock in the market, if obtainable at not more than the call price, and if not so available by calling same by lot for redemption.

Capitalization Authorized and to Be Issued.

7% Cumulative Preferred stock	$2,500,000
Common stock, par value $100	6,000 shs.

Listing.—Company agrees to make application to list this stock on the St. Louis Stock Exchange.

Data From Letter of S. H. Curlee, President of the Company.

Company.—This business was started at Corinth, Miss., in March 1901, with a capital of $52,500, as the Corinth Woolen Mills. In 1905 company moved to St. Louis and on April, 1906 was reorganized under the Missouri laws. On Nov. 2 1909, the name was changed to Curlee Clothing Co. On June 8 1925, company was incorp. in Delaware. Company has shown very marked progress from its inception, its net worth having increased steadily until, on Sept. 30 1925, it amounted to $5,091,927.

Company operates 2 plants, each being of 7 stories and basement. The main office, cutting, storage and shipping departments are located in a leased building on the northwest corner of 10th St. and Washington Ave., St. Louis. The assembling and finishing departments are located in the building at 21st and Locust Streets. The latter property is owned in fee. These plants, together with the building just leased, comprise a total floor space of approximately 281,440 sq. ft.

Company manufactures a line of medium-priced men's suits and overcoats which are marketed directly to retailers all over the United States, through sales force operating out of the main office in St. Louis.

Earnings.—Net earnings for the 6 years ended Sept. 30 1925, after providing for all operating expenses, including maintenance of physical properties and provision for their depreciation and interest charges, and after providing for Federal and state income taxes, amounted to $4,096,985. Earnings by years:

1920	$640,486	1923	$855,847
1921	272,354	1924	912,660
1922	595,159	1925	820,479

Assets.—Balance sheet as at Sept. 30 1925, shows current assets amounting to $5,345,784 and current liabilities of $530,896, or a net working capital of $4,814,888.

Cushman's Sons, Inc.—*Stock Offered.*—

To meet the costs of the purchase of additional property, erection of an additional plant, and other capital expenditures in the extension of its business, the company has determined to sell $905,700 of the authorized but unissued 7% Cumulative Pref. stock to carry dividends from Dec. 1 1925.

Stockholders of record Jan. 14 are invited to subscribe for such stock at par (and divs. amounting to $1 17 per share to Feb. 1) on the basis of 1-10 of one share of such additional 7% Cum. Pref. stock for each share of stock, whether 7% Cum. Pref. or Common stock, owned.

Payment must be made at the office of the company's transfer agent, United States Corporation Co., 150 Broadway, New York City, on or before Feb. 1.

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

Holders of $8 Cum. Div. Pref. stock have no right of subscription to such stock.

Company has arranged for the underwriting of so much of such stock hereby offered as is not so subscribed for.—V. 121, p. 2881.

DeBeers Consolidated Mines, Ltd.—*Dividend.*—

A dividend of $1.23 a share will be paid on the "American shares" on Feb. 2 to holders of record Jan. 26.—V. 121, p. 2881.

(Alfred) Decker & Cohn, Inc.—*Annual Report.*—

Yrs. End. Oct. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Profit after all expenses and depreciation	$592,802	$417,107	$837,899	$105,127
Disc. on Pref.stk. purch.	10,934	36,744	31,272	12,243
Net income	$603,735	$453,851	$869,172	$117,370
Provision for Fed. tax	107,525	60,000	109,862	11,872
Preferred dividends	103,808	136,797	159,012	165,718
Common dividends	100,000	50,000	------	------
Balance, surplus	$292,402	$207,054	$600,298	def$60,220
Previous surplus	911,993	704,939	104,641	164,862
Profit and loss surplus	$1,204,396	$911,993	$704,939	$104,642

Balance Sheet Oct. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, bldgs., mach. and equipment	a$277,389	$346,712	Common stock	b$1,554,270	$1,554,270
Good-will, trade names, &c	1	1	Preferred stock	1,156,800	1,745,000
Invest'ts & adv	106,700	156,800	Bills payable	743,590	960,940
Inventories	1,417,591	1,501,850	Accounts payable	226,585	197,889
Accts. & bills rec	2,819,741	3,090,938	Payrolls	47,346	38,461
Cash	324,052	304,070	Federal & general taxes	108,511	92,802
Deferred charges	96,023	100,984	Profit and loss	1,204,396	911,993
Total	$5,041,498	$5,501,356	Total	$5,041,498	$5,501,356

a After deducting $565,817 reserve for depreciation. b Represented by 100,000 shares of no par value.—V. 120, p. 823.

Delancey-Clinton Commercial Buildings & Theatres, N. Y. City.—*Bonds Offered.*—American Bond & Mortgage Co., Inc., are offering at prices ranging from 100 and int. to 101.56 and int. to yield from 6% to 6½% according to maturity $1,250,000 6½% 1st Mtge. Serial Gold bonds.

Dated Nov. 15 1925; due serially Nov. 15 1927-1940. Callable at 102 and int. Interest payable M. & N. American Exchange-Pacific National Bank, New York, corporate trustee. 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 incomes tax up to 6% of the interest refundable. Denom. $100, $500 and $1,000 c*. Commencing Sept. 5 1926, on the int. and June 5 1927 on the principal, Delancey-Clinton Realty Co., Inc. (the owner) agrees to pay monthly to American Bond & Mortgage Co., Inc., for account of bondholders, one-sixth of the interest and principal payment due during each succeeding 6 months, except that during the 6 months ending Nov. 17 1940, no monthly installments of principal will be paid.

Guaranty.—The Bijou Holding Corp., a separate corporation, guarantees the completion of and payment for the buildings to be erected and further guarantees the payment of the first maturing $300,000 principal amount of the bonds of this issue, after which the security will be in excess of 2 times the amount of the outstanding bonds.

Security.—These bonds will be secured by a closed first mortgage on the land, theatres and commercial buildings and leasehold properties located in the most densely populated sections of New York City. The area including these properties has an estimated population in excess of 1,000,000 The properties have been valued at over $2,075,000.

Estimated Earnings.—Net annual income from the operation of the 4 new theatres and commercial buildings after liberal allowance for operating expenses, film rental, salaries, light, heat and power, advertising, rents on leaseholds, insurance, taxes, etc., it is estimated will be more than 4 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.

Delancey-Clinton Realty Co.—*Bonds.*—

See Delancey-Clinton Commercial Buildings & Theatres above.—V. 121, p. 2644.

Dodge Bros., Inc.—*Shipments by Graham Bros. in* 1925.—

Graham Brothers, a unit of Dodge Bros., Inc., shipped 24,116 trucks in 1925 from their four plants in Detroit, Evansville, Ind., Stockton, Calif., and Toronto, Ont., according to official figures just compiled. This is an increase of 13,116 trucks, or 123% over the company's output in 1924, and more than 920% over the company's output in 1921, the first year of the arrangement by which Graham Brothers powered their truck with Dodge Brothers engine and marketed their product through the Dodge Brothers Dealer Organization.

Outlook for 1926.—

Tabulation of contracts for 1926 shows that the dealers in Dodge Bros. motor cars and Graham Bros. trucks have signed agreements to take nearly twice as many vehicles this year as last. At the conclusion of the Dodge Bros. and Graham Bros. convention held a year ago, approximately 220,000 passenger cars and trucks had been ordered. As against this figure for 1925, a tabulation of agreements signed in Detroit last week shows that 762 Dodge Bros. and Graham Bros. direct dealers have ordered 408,012 cars and trucks for 1926 delivery, while 10,545 additional cars are required for the 21 direct dealers who were not at the convention; making a total of 418,557 cars and trucks on order for this year.

Actual shipments of Dodge Bros. motor cars and Graham Bros. trucks in 1925, totalled 259,898, of which 24,116 were Graham Bros. trucks and 235,782 were Dodge Bros. passenger and commercial cars. Thus, actual 1925 shipments exceeded dealers preliminary orders by practically 30,000.

It is estimated that about 25% of the total shipments for 1926 will be Graham Bros. trucks and Dodge Bros. commercial cars, while 75% will be passenger cars. It is further estimated that 65% of the passenger cars will be closed jobs. Between 20 and 25% of the total cars and trucks ordered to date are for export.—V. 121, p. 3136.

Dodge Mfg. Corp., Mishawaka, Ind.—*Sells Idle Plant.*—

The corporation has sold to the American Foundry Equipment Co. an idle plant of about 65,000 sq. ft. floor area. The latter corporation will consolidate the manufacturing operations of its Chicago, Ill., and York, Pa., plants and its general offices at Mishawaka. It is making extensive improvements and additions to the property acquired.

The Dodge Mfg. Corp.'s main plant at Mishawaka has about 800,000 sq. ft. of floor space and the plant at Oneida somewhere between 100,000 and 150,000 sq. ft.—V. 116, p. 2888.

Dominion Bridge Co., Ltd.—*Balance Sheet Oct. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, machinery, equipment, &c.	x4,614,205	4,656,502	Capital stock	6,500,000	6,500,000
Inv. in other cos	1,601,822	1,414,712	Res. for deprec. & renewals	386,704	386,704
Cash	410,704	618,767	Res. accts. in erect.	181,358	181,358
Victory bonds	256,995	256,995	Res. acct. ins. to employees	59,630	35,338
Depos. on tenders	519,242	53,709	Bonds of National Bridge Co., Ltd.	1,500	1,500
Exp. on uncompl. contracts	y1,065,252	1,011,071	Dividends payable	65,000	65,000
Accts. & bills rec	940,237	997,729	Bank loan for tender deposits	504,640	------
Inventories	1,928,269	2,007,914	Sundry accts. pay. (incl. Fed. tax.)	853,827	741,240
Suspended accts	136,721	127,662	Surplus	2,920,788	3,233,924
Tot. (each side)	11,473,448	11,145,064			

x Real estate, plant, machinery and equipment, $6,252,602; less depreciation reserve, $1,638,397. y Expenditures on uncompleted contracts, $2,549,096, less amounts received on account, $1,483,843.

The usual comparative income account was published in V. 122, p. 219.

Dome Mines, Ltd.—*Gold Production (Value).*—

December.	*November.*	*October.*	*September.*	*August.*	*July.*
$377,710	$379,990	$370,005	$361,166	$372,282	$364,767

—V. 121, p. 2756, 2278.

(E. I.) Du Pont de Nemours & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 25 of $10,000,000 additional non-voting debenture stock (par $100) on official notice of issuance and payment in full, making the total amount applied for $79,521,200.

The $10,000,000 6% non-voting debenture stock was offered to debenture stockholders pro-rata at $100 per share (see V. 121, p. 2408).—V. 121, p. 3009.

Eastern Steel Co.—*Receivership.*—

In a friendly suit to conserve assets worth nearly $12,000,000 and protect them against depreciation because of temporary financial embarrassment, Federal Judge Dickinson at Philadelphia on Jan. 8 appointed Edward L. Herndon (Treas.) receiver in equity for the company.

The bill of equity filed by W. J. Rainey, Inc., of Wilmington, Del., a creditor claiming $45,605, lists company's assets, book value, at $11,790,000 and debts of $4,780,000, leaving a surplus of more than $7,000,000. On this basis, the bills says, the company is solvent, but it was compelled to consent to the appointment of an equity receiver through lack of ready funds.—V. 121, p. 2644.

Electric Refrigeration Corp.—*Notes Sold.*—Prince & Whitely, Edward B. Smith & Co., Spencer Trask & Co., Noyes & Jackson and Watling, Lerchen & Co. have sold at 99½ and int., yielding over 6%, $3,000,000 10-Year 6% Convertible Gold notes (with stock option warrants).

Dated Jan. 1 1926; due Jan. 1 1936. Denom. $1,000 and $500.c* Principal and interest payable J. & J. at New York Trust Co., trustee, without deduction for any Federal income tax not in excess of 2%. Red. all or part, at any time, on 60 days' notice at 105 and int. Corporation will agree to provide a purchase fund of $60,000 semi-annually for the purchase of notes in the open market at not exceeding the redemption price, and will agree to refund the Penn. and Conn. 4 mills taxes and the Mass. income tax on the interest, not in excess of 6% per annum.

Convertible.—On and after Jan. 1 1928, and until maturity, the notes, unless redeemed, will be convertible into capital stock, in the ratio of one share without par value for each $100 of notes;

Stock Option Warrants.—Notes will be accompanied by non-detachable option warrants entitling the bearers, until Jan. 1 1928, or prior redemption, to purchase capital stock of the corporation, in the ratio of one share without par value for each $100 face amount of notes, at the price of $100 per share.

Data from Letter of Pres. A. H. Goss, Detroit, Jan. 9.

Company.—Has been formed in Michigan, among other purposes, to acquire the capital stocks of Kelvinator Corp., Nizer Corp. and Grand Rapids Refrigerator Co. Holders of more than a majority of the capital stocks of Kelvinator Corp. and of Nizer Corp. have informally agreed to deposit their stock under a plan and agreement for exchange for stock of the corporation, share for share, and the holders of the entire capital stock of the Grand Rapids Refrigerator Co. have entered into a contract for the sale of their stock.

The three constituent companies are engaged in complementary but distinct fields of the refrigeration industry. Kelvinator Corp. is the oldest and a leading manufacturer and distributor of electric refrigeration equipment in this country for use in homes. Nizer Corp. is the pioneer and a leading producer of electric refrigeration equipment for commercial users, particularly for dairies, ice cream manufacturers, butchers, grocers, &c. Grand Rapids Refrigerator Co. is the largest manufacturer of, and has the largest distributing organization for household refrigerators, or ice boxes, in the United States, and also produces a large number of refrigerators for commercial users. The combined number of sales outlets of the three constituent companies exceeds 5,000, of which not less than 1,000 are now public utility representations. This will give the corporation the largest and most extensive distributing and service organization in the industry. Plants of both Kelvinator Corp. and Nizer Corp. are located in Detroit and the plant of Grand Rapids Refrigerator Co. is located at Grand Rapids, Mich. Combined floor space of the plants of all three companies is in excess of 1,350,000 sq. ft.

Purpose.—The notes of this issue, together with certain shares of stock of the corporation and an option on certain additional shares, will be issued in exchange for all of the capital stock of Grand Rapids Refrigerator Co.

Capitalization—	*Authorized.*	*Outstanding.*
10-Year 6% Conv. Gold notes (this issue)	$3,000,000	$3,000,000
Capital stock (without par value)	2,000,000shs	571,250shs

The management plans also to offer a limited number of shares, on a deferred payment basis, to employees and sales representatives of the three constituent companies, in order to increase their participation in the future success of the business.

Combined Net Earnings of Kelvinator Corp., Nizer Corp. and Grand Rapid Refrigerator Co., After Depreciation and all Other Charges, Except Federal Taxes, Have Been as Follows:

1923, $1,421,380; 1924, $1,774,646; 1925 (10 months), $2,831,169.

The combined net earnings for 1923, before Federal taxes, were more than 7 times the amount of the annual interest requirement of this issue of notes, and such earnings for 1924 were more than 9 times such annual interest requirement. Such earnings for the first 10 months of 1925 were at the rate of more than 18 times such annual interest requirement. Earnings for 1926, after all charges, should approximate twice those for 1925.

Consolidated Balance Sheet as of Oct. 31 1925.

[After giving effect as of that date to the following transactions not then consummated: (*a*) formation of Electric Refrigeration Corp. and acquisition by it of entire outstanding capital stocks of Kelvinator Corp., Nizer Corp. (after giving effect to the issue of additional stock) and of Grand Rapids Refrigerator Co., including the issue of 571,250 shares of stock and of $3,000,000 10-Year 6% Convertible Gold notes of Electric Refrigeration Corp., and (*b*) the retirement of the entire Preferred stocks of Kelvinator Corp. and of Nizer Corp., the entire funded debt of Nizer Corp. and the entire notes payable of Grand Rapids Refrigerator Co. out of the funds of those companies.]

Assets—		*Liabilities*—	
ash and call loans	$1,292,441	Accounts payable	$831,560
Sight drafts against bill of lading shipments	77,907	Accrued liabilities	71,593
Notes, customers' accts. rec., &c	2,443,276	Prov. for all Federal taxes	385,714
Merchandise inventory	3,454,781	Dividends declared	126,050
Miscel. real estate & land contracts receivable	273,911	6% Conv. notes	3,000,000
Sundry accts., loand & adv's	145,385	Capital stock	a4,388,630
Land, bldgs., & equipment	3,141,618	Initial surplus	b3,037,500
Patents & development	754,179		
Deferred assets	257,549		
Total	$11,841,047	Total	$11,841,047

a 571,250 shares to be presently outstanding (out of an authorized issue of 2,000,000 shares without par value). b Not exceeding combined profit and loss surplus of the three constituent companies.—V. 122, p. 98.

Federal Ice Refrigerating Co.—*Bonds Offered.*—

See Federal-Hygienic Ice Refrigerating Cos. above.

Federal-Hygienic Ice Refrigerating Cos.—*Guaranteed Bonds Offered.*—Central Trust Co. of Illinois and Ames, Emerich & Co. are offering at 100 and int. $3,000,000 Secured 6% Serial Gold bonds, Series A. Unconditionally guaranteed as to principal and interest by endorsement of City Ice & Fuel Co., Cleveland, Ohio.

Dated Jan. 1 1926; due serially, Jan. 1 1928-1941. Int. payable J. & J. at Central Trust Co. of Ill., Chicago, trustee, or at Chase National Bank, New York. Coupons payable without deduction for normal Federal income tax, not in excess of 2%. Red. on any int. date at 100 and int. plus a premium of ½ of 1% for each year or fractional part of unexpired maturity, with a maximum premium of 3%. Denom. $1,000 $500 and $100c*. Authorized, $7,000,000.

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

Data from Letter of L. B. Patterson, Pres. of Federal Ice Refrigerating Co. and Hygienic Ice Co., Jan. 12.

Federal Ice Refrigerating Co. was incorporated in Delaware in 1919, and the Hygienic Ice Co. under the laws of the same State in 1913. The former is an operating company, owning and operating 14 plants in Illinois, Ohio, Kansas, Florida, Arkansas, Delaware, South Carolina, and Missouri. The Hygienic Ice Co. is a holding company, owning and operating through its subsidiaries 12 plants in New York, Maryland, Michigan, Ohio, Nebraska and the Province of Ontario.

Both corporations have been uniformly successful from their organizations. Neither has ever had an unprofitable year, and both companies have paid regular dividends upon their outstanding capital stock, the dividend rate upon the Federal company having been 8% and upon the Hygienic company dividends having ranged from 7% to 10%. In addition both companies have re-invested a large part of their annual surplus earnings in additions and improvements to their respective properties.

The entire capital stock of both companies is now owned by City Ice & Fuel Co., which unconditionally guarantees these bonds as to principal and interest.

The companies are primarily engaged in the manufacture of ice for icing refrigerator and passenger cars, under long-term contracts, 26 out of the 27 plants having been constructed for and devoted to this service. The companies have contracts with the following railroads or their subsidiary corporations: Atchison, Atlantic Coast Line, Baltimore & Ohio, Chicago & Alton, Erie, Michigan Central, New York Central, New York Chicago & St. Louis, Pennsylvania, and the Wabash. None of such contracts expires prior to 1936 and in all except four cases the contracts extend beyond the maturity of the bonds and provide a fixed contract price, with a guaranteed minimum ample to assure profitable operation. The surplus above the railroad requirements is sold at wholesale to local distributors. Approximately 90% of the companies' revenues are derived from icing railroad equipment, the remainder coming from the sale of surplus ice and the operation of a commercial ice plant at Omaha.

Purpose.—Proceeds will be used for the acquisition of established and profitable properties similar to those heretofore owned by the issuing corporations. The acquired properties are located at Little Rock, Ark.; Clayton, Del.; Florence, So. Caro.; Sanford, Fla., and St. Louis, Mo., and in a recent appraisal are given a depreciated reproduction value of $4,000,000. Net earnings as reported for the acquired properties for 1925 were $500,000 before depreciation and Federal taxes. It is anticipated that such earnings for the current year will be increased to substantially $630,000 through the placing in operation on Jan. 15 of a large plant now nearing completion at Sanford, Fla.

Earnings.—Net earnings of the companies and present subsidiaries available for interest (without including earnings of the properties acquired through this financing), after depreciation of $1,338,000 for the period, as verified by independent audit, have been as follows for calendar years: 1923, $782,583; 1924, $993,158; 1925 (11 months), $1,226,611.

Including net earnings as reported for the acquired properties, net earnings for 1925 were equivalent to over nine times maximum annual interest, and over five times average annual interest and principal charges upon these Series A bonds.

Security.—The bonds are the joint and several obligations of the issuing corporations and secured by pledge of the entire captial stock of all existing subsidiaries and those acquired as an entirety through the proceeds of the bond issue.

Fisk Rubber Co.—*To Reduce First Preferred Stock.*—

The stockholders will vote Jan. 27 on decreasing the authorized 1st Pref. stock from $24,950,000 to $24,521,900.—V. 122, p. 98.

Ford Motor Co., Detroit.—1925 *Output.*—

A dispatch from Detroit states that a total of 2,103,588 cars, trucks, tractors and airplanes were produced by the Ford Motor Co. in all its divisions in 1925. Exclusive of airplanes, which is a new division of the company,this total represents an increase of 20,033 automotive units over 1924.—V. 122, p. 98.

Foundation Co., New York.—*Stock Dividend Ruling.*—

The Committee on Securities of the New York Stock Exchange rules that the Common stock of the Foundation Co. shall not be quoted ex the 40% stock dividend in Foundation Co. (Foreign) stock on Jan. 11 and not until Jan. 26. See V. 122, p. 220.

Garod Corporation.—*Elects New Directors.*—

At a meeting of the board of directors the resignation of William M. Dederick was accepted. The following new members were elected to the board: Benjamin H. Arnold, New York; Alfred M. Sampter, New York; Wilbur C. Dixon, Buffalo, N. Y.—V. 119, p. 2887.

General Electric Co.—*President Swope Denies Monopoly Allegations.*—President Gerard Swope, in a statement to the stockholders made public Jan. 13, gives the salient facts bearing on the Senate investigation being conducted by the Federal Trade Commission to ascertain to what extent the company monopolizes or controls the production, generation and transmission of electric energy or power. These facts, as stated by Mr. Swope, are as follows:

Alabama Power Co.—In the debate in the Senate on Muscle Shoals, it was stated that the General Electric Co. controls the Alabama Power Co.

The company does not own any of the stock or other securities of the Alabama Power Co. The only interest of the General Electric Co. in the securities of the Alabama Power Co. was the ownership by the G. E. Employees Securities Corp. (a company maintained for and largely managed by the employees of the General Electric Co., 30,000 of whom have purchased the bonds of that corporation) and by the Electrical Securities Corp., of 2.9% of the bonds of the Alabama Traction, Light & Power Co., Ltd., which bonds have since been exchanged for an equal amount but smaller proportion of the bonds of the Southeastern Power & Light Co., the company which now owns all of the Common stock of the Alabama Power Co.

Water Power.—It was stated in the Senate that the General Electric Co. controls the water power of the country.

The company does not own any water power, nor has it stock control of any company owning water power, nor any stock interest in any company to which a Federal permit or license for the development of water power has been issued. No director of the General Electric Co. is a director of any company holding such permit or license. The General Electric Co. does control some companies which hold voting stock in companies having permits or licenses, but such stock holdings do not, in any case, exceed 51-100ths of 1% of the voting stock.

Light and Power Business.—It was stated that the company controls the light and power business.

The company does not, either directly or indirectly, own the control of any light and power company. On Dec. 31 1924 it owned a substantial minority interest in the Adirondack Power & Light Corp., which is interconnected with its Schenectady plant. It also owned a substantial minority interest in the Frontier Corp., which is interested in the St. Lawrence River development. In other light and power companies, including Preferred stocks having voting power, the General Electric Co. then owned, directly or indirectly, in one company 17.8% of the voting power, in another 5.67%, in two others between 2% and 3% each, in four others betwwen 1% and 2% each, while in any other companies in which it had stock interest it was less than 1% in each.

On Dec. 31 1924 the company owned approximately $8,300,000 of securities of electric light and power companies. The G. E. Employees Securities Corp. held approximately $10,600,000 of such securities.

The only other substantial holdings of light and power company securities were those of the Electrical Securities Corp. and the United Electric Securities Co. The statements of these two companies show that they held light and power company bonds of a value of about $11,800,000, and Preferred and Common stocks of a value of about $2,100,000. Both companies had outstanding in the hands of the public on Dec. 31 1924 bonds and Preferred stock of a value of $11,552,000. The Common stock is owned directly or indirectly by the General Electric Co.

The total holdings of the General Electric Co., directly or indirectly, in the issues of electric light and power securities of the country are approximately ½ of 1% of the total issues of such securities.

Electric Bond & Share Co.—It was stated that the General Electric Co. still controls the Electric Bond & Share Co.

On Dec. 30 1924 the General Electirc Co. authorized the distribution of all its interest in the Electric Bond & Share Co. This distribution was made to 27,086 stockholders. The General Electric Co. has no representation on the board of the Electric Bond & Share Co., and there are no directors common to the two companies.

General Electric and Westinghouse.—It was stated that the General Electric Co. and the Westinghouse Electric & Mfg. Co. are controlled by the same interests.

The General Electric Co. does not, either directly or indirectly, hold any securities of the Westinghouse company. Our list of stockholders has been examined and shows no holdings of our stocks by the Westinghouse company. There are no directors or officers common to the two companies. We know of no financial interest having holding of any consequence from the standpoint of control of both companies.

General Electric and Western Electric.—It was stated that the General Electric Co. and the Western Electric Co., Inc., are controlled by the same interests.

The Western Electric Co., Inc., is a manufacturer of telephone apparatus and over 98% of its voting stock is owned by the American Telephone & Telegraph Co., as shown by its report published on March 5 1925. The General Electric Co. has no financial or other interest in either company or in the telephone field. An examination of the list of our stockholders show no holdings of our stocks by the American Telephone & Telegraph Co. or the Western Electric Co., Inc. Of the 20 directors of the General Electric Co. and of the 19 of the Telephone Company at Dec. 31 1924 three are common; they are not officers of either company.

The Western Electric Co., Inc., maintains a number of electrical jobbing houses throughout the country, from which they sell electrical supplies made by various manufacturers, the General Electric among them.

General Electric's Position as a Manufacturer.—It was stated that the General Electric Co. is a great monopolistic interest, a gigantic trust controlling everything in the electrical world and the manufacture of all electrical devices and supplies, small or large.

Company is the largest manufacturer in the electrical industry. The output of manufactured products of the company for 1923 was approximately $271,310,000 and the number of wage earners employed was 58,762 (1923 is taken for the comparison because the figures for that year are the latest census figures). In accordance with the census, these are respectively 21% of the total output of electrical manufacturers and 25% of the wage earners employed in the electrical manufacturing industry in the United States.

In accordance with figures of the American Bureau of Metal Statistics, the General Electric Co. in the 5 years 1920-1924 incl., used an average of 20%—not more than 22.2% in any one year— of the copper used in the electrical manufacturing industry.

The "Electrical World" published under date of Sept. 20 1924 a chart showing the capitalization of electrical manufacturing companies, and in accordance therewith the General Electric Co.'s capitalization was 22% of the total.

An index of General Electric selling prices in comparison with commodity prices, compiled by the United States Bureau of Labor Statistics, taking prices in 1914 as 100%, shows that in 1920 commodity prices rose to 231%; while General Electric prices rose to 155%. During the first 6 months of 1925 the commodity prices were 161%. General Electric prices were 113%, and General Electric lamp prices were 62% of the prices in 1914.

General Electric and J. P. Morgan & Co.—It was stated that the company is controlled by J. P. Morgan & Co.

On Jan. 15 1925 there were 1,802,870 shares of the Common and voting stock of the General Electric Co. held by 27,086 stockholders, an average of 67 shares each. There was only one stockholder owning as much as or more than 1% of the voting stock of the company, and that was the G. E. Employees Securities Corp. Slightly over 1% of the voting stock stood in the names of J. P. Morgan & Co. or its nominees, and we are advised by them that all of that stock was held for numerous clients. Two of the 20 directors of the General Electric Co. were members of the firm of J. P. Morgan & Co.

Decree of Federal Court.—It was stated that the General Electric Co.; in the conduct of its lamp business, violated a decree of the Federal Court, entered in 1911.

This matter has been thoroughly investigated by our counsel and we are advised by them that there has been no violation of that decree, but, on the contrary, a complete compliance with not only its letter but also its spirit.

In 1924 the Government brought another suit against the company with reference to its lamp business, and the decision of the Federal Court in Cleveland was in favor of the General Electric Co. A copy of that decision was sent to all stockholders under date of April 9 1925.

Orders Received—	1925.	1924.	*Change.*
3 months ended Dec. 31	$78,636,669	$80,009,978	Dec. 2%
12 months ended Dec. 31	302,513,380	283,107,697	Inc. 7%

—V. 122, p. 220.

General Motors Corp.—*Sales of Cars to Users.*—

The sales of General Motors cars by dealers to users in December totaled 56,866 cars and trucks, compared with 33,919 in Dec. 1924. Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in December totaled 53,964, compared with 19,927 in Dec. 1924.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—*Dealers Sales to Users*—			*Divisions Sales to Dealers.*		
	1925.	1924.	1923.	1925.	1924.	1923.
January	25,593	33,574	31,437	30,642	61,398	49,162
February	39,579	50,007	33,627	49,146	78,668	55,427
March	70,594	57,205	74,632	75,527	75,484	71,669
April	97,242	89,583	105,778	85,583	58,600	75,822
May	87,488	84,715	90,327	77,223	45,965	75,393
June	75,864	65,224	75,423	71,088	32,984	69,708
July	65,872	60,836	62,209	57,358	40,563	51,634
August	78,638	54,842	56,846	76,462	48,614	65,999
September	83,519	48,565	60,111	89,018	51,955	69,081
October	86,281	46,003	58,173	96,364	49,552	86,936
November	60,257	33,095	47,009	73,374	23,631	66,256
December	*56,866	33,919	35,709	*53,964	19,927	61,468
Total for 12 months	827,793	657,568	731,281	835,749	587,341	798,555

* These preliminary figures include passenger car and truck sales in the United States, Canada and overseas by the Chevrolet, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.

Number of Stockholders.—

On Jan. 7, the 29,792 common stockholders of General Motors received dividend checks for the extra dividend of $5 a share, declared Nov. 23 1925. The total number of Common and Preferred stockholders for the fourth quarter of 1925 was 50,917, compared with 58,118 for the preceding quarter. The total number by quarters, for preceding years follows:

Calendar Years—	*1st Quar.*	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
1917	1,927	2,525	2,699	2,902
1919	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,427	66,097
1925	60,458	60,414	58,118	*50,917

*Senior securities of record Oct. 5; Common, Nov. 23 1925.—V. 122, p. 220.

Gillette Safety Razor Co.—*Extra Dividend of 25c.*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 75 cents per share on the outstanding 2,000,000 shares of capital stock, no par value, payable March 1 to holders of record Feb. 1. Like amounts were paid Sept. 1 and Dec. 1 last. On March 2 and June 1 1925 the company paid extras of 12½c. each in addition to quarterly dividends of 62½c. per share.—V. 122, p. 221.

Gillican-Chipley Co., New Orleans, La.—*Bonds Offered.*—Canal-Commercial Trust & Savings Bank, Whitney-Central Trust & Savings Bank, Marine Bank & Trust Co., Interstate Trust & Banking Co., Watson, Williams & Co., Mortgage & Securities Co., Moore, Hyams & Co., New Orleans, La., and Rogers, Green & Jones, Inc., Laurel, Miss., are offering at 100 and int. $2,500,000 6% 1st Mtge. & Collateral Trust Serial Gold bonds.

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

Dated Jan. 1 1926; due Jan. 1 1927-1932. Int. payable J. & J. at Canal-Commercial Trust & Savings Bank, New Orleans (now Canal Bank & Trust Co.) or Chemical National Bank, New York. Denom. $1,000 and $500 c*. Callable all or part in inverse numerical order, on any int. date after 30 days' notice, at 102 and int. Interest payable without deduction for the normal Federal income tax not exceeding 2%. Canal Bank & Trust Co. and Clinton F. Niebergall, New Orleans, trustees.

Data from Letter of President W. B. Gillican, New Orleans, Dec. 1.

Company.—Incorp. in Delaware in Jan. 1924 on the consolidation of principal naval stores producers and distributors of this country which had previously been affiliated under the general direction of the Gillican-Chipley interests. The business of the present company was established in 1902 as a turpentine producing organization near Bay St. Louis, Miss. Subsequently several operating units in the same neighborhood were acquired and merged into one company. In 1906 W. B. Gillican organized from this nucleus a new company under the name of Gillican-Vizard Co., which in 1917 became the Gillican-Chipley Co., Inc. The principal companies which consolidated to form the Gillican-Chipley Co. as now constituted were: Gillican-Chipley Co., Inc.; Sales Department of the Gillican-Chipley Co., Inc.; Betts Naval Stores Co.; Southwestern Land & Turpentine Co., and New Orleans Naval Stores Co.

Company has its main offices in New Orleans, New York and Buenos Aires, and distributing agencies in every city of the world where rosin and turpentine are sold. Company combines in its operations every step in the production and distribution of turpentine and rosen, from gathering of crude gum to retail marketing of the finished products. In addition to its own immense tract of mature timber, the company also owns the turpentine rights on other extensive tracts belonging to large timber interests in the Southern pine belt.

In addition to its gum turpentine business, the company, through ownership of the Acme Products Co., has a large and up-to-date wood turpentine plant at De Quincy, La., engaged in the production of turpentine and rosin through distillation of resinous wood. This plant also produces the valuable by-product known as pine oil.

Security.—Direct obligation of the company and are additionally secured by: (*a*) Direct closed first mortgage on the entire property of the company, including land, buildings and machinery, having an appraised value after depreciation of $951,655; (*b*) pledge (with the trustees) of the entire issue of First Mortgage bonds of the Acme Products Co. (a subsidiary) in the amount of $810,000; (*c*) pledge (with the trustees) of all the stocks of subsidiary and other companies owned by the company, and all its interests in certain joint enterprises, with a book value as of date Oct. 31 1925 amounting to $5,492,078.

Ownership in Other Companies.—Company owns stock or a participating interest in the following companies: Acme Products Co., Inc.; Eastman-Gardiner Naval Stores Co. (which owns 50% of the Wausau Naval Stores Co.), Bentley Naval Stores Co., Gulf Turpentine Co., Deerland Turpentine Co., Avera Naval Stores Co., Bay St. Louis Naval Stores Co., Blodgett Naval Stores Co., American Pecan Co. (which owns 99.95% of the G. M. Bacon pecan groves), Florida Industrial Co. (which owns 100% of the Lake Wales Naval Stores Co.), E. M. Pringle Naval Stores Co., Vernon Parish Naval Stores Co., Fullerton Naval Stores Co., Naval Stores Equipment Co., Western Naval Stores Co., Lake Charles Naval Stores Co., Naval Stores Export Corp., and Burguieres & Chipley, Inc.

Consolidated Net Earnings (After Federal Taxes), Years Ending Dec. 31.

1918	$546,333	1920	$675,656	1922	$861,848	1924	$262,785
1919	1,805,807	1921	a487,777	1923	130,426	1925	b3,060,606

a Deficit. b First 10 months, and before Federal taxes.

Earnings for the first 10 months of 1925, before Federal taxes and interest on funded indebtedness, amounted to $3,060,607, which includes the sum of $2,140,323, being the proportion of earnings of Florida Industrial Co. applicable to Gillican-Chipley Co. through its 50% stock ownership.

Sinking Fund.—The indenture provides that 75% of all cash dividends, whether in liquidation or otherwise, received by the company or the trustee in any one year from stock of the Florida Industrial Co. pledged hereunder, and all sums received either by the company or the trustee in any one year in payment or redemption of the principal of bonds of Acme Products Co., Inc., pledged under the indenture, shall be paid over to, or held by the trustee as part of the trust estate, to be used and disbursed as follows: (1) Towards providing for the payment of the next maturing installment of principal of outstanding bonds; (2) at the option of the company, towards the reimbursement to the company of the purchase price of bonds of this issue purchased by the company in the open market at a price not exceeding 102 and int., or towards the redemption of bonds of this issue in inverse numerical order, or towards the next maturing installment of principal not already provided for; and the balance, if any, towards redemption of bonds of this issue as aforesaid.

Purpose.—Proceeds will be used to retire its outstanding issue of $2,500,000 1st Mtge. & Coll. Trust 7% Gold bonds, dated Jan. 1 1924, due Jan. 1 1934, which were called for redemption Jan. 1 1926 at 103½ and int. —V. 121, p. 2646.

Ginter Co., Boston.—*Sales.*—

1925—*Dec.*—1924.		*Increase.*	1925—12 *Mos.*—1924.		*Increase*
$1,351,012	$1,225,884	$125,128	$13,837,391	$12,499,382	$1,338,009

As the merger of the Ginter Co., John T. Connor and O'Keeffe's Inc. took effect as of Dec. 31, it is expected that commencing with Jan. 1926, the sales of the three companies will be published in consolidated form under the name First National Stores, Inc.

The New York Stock Exchange has stricken from its list the Common stock of Ginter Co.—V. 122, p. 99.

Glidden Co.—*Consol. Balance Sheet Oct. 31 (Incl. Subs).*

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, buildings, equipment, &c.	x7,545,289	7,703,715	7% prior pf. stock	b7,201,300	7,105,120
Good-will, trade-marks, &c.	y1,218,137	1,314,902	7% cum. pf. stock	------	70,500
Cash	418,997	351,270	Common stock	z2,000,000	1,614,775
Notes & accts. rec.	a3,958,536	3,304,523	Minority int. (Gl. Stores Co.) stk.	14,620	28,770
Miscell. accts. rec.	38,198	22,484	1st M. 8% s. f. bds	------	2,867,500
Inventories	5,709,617	4,677,766	1st serial 6s	3,000,000	------
Other assets	1,482,254	437,389	Euston Lead 1st 6s	160,000	200,000
Pref. stk. for retire	64,774	------	Notes payable	1,200,000	1,650,000
Deferred charges	371,174	376,731	Accts. payable / Misc. accts. pay., &c	1,033,818	793,293 / 110,617
			Accr'd local taxes, interest, &c.	164,708	175,830
			Deferred items	240,000	250,096
			Res. for Fed. tax, &c	363,135	223,539
			Res. for adj. pf. divs.	------	13,938
Total (each side)	20,806,975	18,188,781	Surplus	5,429,394	3,084,803

x Includes: Land, $1,336,902; bldgs., machinery, equip., &c., $7,890,660; less allowance for depreciation, $1,682,273. y Good-will, trade-marks, reorganization and development expenses and unamortized bond discount, &c. z Common stock represented by 400,000 shares of no par value, declared value $5 per share. a Customers' accounts and notes receivable, less reserve for doubtful accounts, discounts, &c. b Including $9,300 scrip certificates.

Note.—The provision made for taxes is subject to any necessary adjustment upon determination of the companies' final liability therefor.

The usual comparative income account was published in V. 122, p. 221.

Globe-Wernicke Co. of Cincinnati.—*New Control.*—

See Rand Kardex Bureau, Inc., below.—V. 119, p. 817.

(B. F.) Goodrich Co.—*Notes Sold.*—Bankers Trust Co., Guaranty Co. of New York and Goldman Sachs & Co. have sold $15,000,000 5% Serial Gold notes at the following prices: $5,000,000 due Jan. 15 1927 at 100 and int., to yield about 5.00%; $5,000,000 due Jan. 15 1928 at 99½ and int., to yield about 5.25%; $5,000,000 due Jan. 15 1929 at 98⅝ and int., to yield about 5.50%.

Dated Jan. 15 1926. Int. payable J. & J. at Bankers Trust Co., New York, trustee, without deduction for any Federal normal income tax up to 2%. Red. as a whole on any int. date on 30 days' notice at 100 and int. plus a premium of ¼% for each 6 months from date of red. to the date of maturity of the respective series. Denom. $1,000 c*.

Data from Letter of B. G. Work, President of the Company.

Company and its predecessor organizations have operated continuously since 1870. Company occupies an outstanding position in the rubber industry and has shown remarkable and steady growth. Its business includes the production of an exceptionally wide range of rubber products. It serves the motor transport field with a complete line of tire products, distinctive among which are the Goodrich Silvertown cord and the Goodrich semi-pneumatic truck tire. Through a reputation for quality it has long enjoyed a very large sales volume in rubber footwear, greatly augmented in recent years by the domination of the Goodrich Zipper line in a new and distinctive field. Its plant at Akron is of modern design and its buildings, fire-proof throughout, have a total floor space of approximately 114 acres. The products of the company are distributed in the United States through 88 branches which supply approximately 55,000 dealers. The foreign business of the company has attained a large volume and through subsidiary companies Goodrich products, manufactured in the United States, Canada, England and France, are distributed in every market of the world.

Purpose.—Proceeds of this note issue will provide additional working capital which it seems advisable to have at this time on account of the present abnormal cost of crude rubber.

Earnings.—Net earnings for the 10 years and 9 months ended Sept. 30 1925 applicable to interest on funded debt, after all deductions including depreciation and inventory adjustments but before Federal taxes, have averaged $8,685,773 per annum, or 3.90 times annual interest requirements of $2,223,062 on funded debt to be presently outstanding, including this issue. Such earnings for the fiscal year ended Dec. 31 1924 aggregated $11,355,286 or 5.10 times these interest charges, and, for the 9 months ended Sept. 30 1925, were at the annual rate of about 8.13 times.—V. 121, p. 1096.

Consolidated Sales and Earnings—Years Ended Dec. 31.

	Net Sales.	a*Net Earnings.*	*Depreciation.*	*Avail. for Int. on Fund. Debt.*
1915	$55,416,867	$13,012,103	$734,545	$12,277,558
1917	87,155,072	14,262,133	1,092,456	13,169,677
1919	141,343,419	19,984,234	1,835,539	18,148,695
1921	86,687,339	def.11,610,839	1,956,445	def.13,567,284
1923	107,092,730	5,620,354	2,088,386	3,531,968
1924	109,817,685	13,902,720	2,547,434	11,355,286
1925 (9 mos.)	99,127,847	15,335,086	1,777,629	13,557,457

a After all deductions, including inventory adjustments but before depreciation and Federal taxes.

Consolidated Balance Sheet Sept. 30 1925 (after this Financing).

Assets—		*Liabilities*—	
Cash	$22,291,820	Accounts payable	$7,192,993
U. S. Liberty bonds	10,000	Bills payable	1,149,275
Notes & accts. rec.—less res.	23,453,770	Sundry accrued liabilities	1,012,426
Inventories	28,167,719	25-Year 1st Mtge. 6½s	22,662,500
Inv. & adv. to other cos.	6,746,373	5% serial gold notes	15,000,000
Due from employees on acct. of purchase of Com. stk.	1,126,347	Res. for Fed. taxes, contin., &c.	7,351,248
Property account	31,016,546	7% Cumul. Pref stock	31,319,600
Deferred charges	2,220,720	Com. stk. (601,400 shs., no par)	2,313,999
		Employees' stk. not yet issued	53,572
		Appropriated surplus	1,225,064
Total (each side)	$115,033,295	Earned surplus	25,752,619

—V. 121, p. 1096.

Gotham Apartments, St. Louis, Mo.—*Bonds Offered.*—Waldheim-Platt & Co., Inc., St. Louis, are offering at par and interest $225,000 6% 1st Mtge. Real Estate Serial Gold bonds.

Dated Oct. 1 1925, due serially April 1927-1936. Interest payable A. & O. at office of Waldheim-Platt & Co., Inc., St. Louis. Red. at 102 on any int. date on 60 days' notice. Federal income tax not in excess of 2% payable at the source. Denom. $100, $500 and $1,000. Edward G. Platt, trustee.

These bonds are secured by a closed first mortgage on the Gotham Apartments, now practically completed, and the ground on which it is located at the southwest corner of Enright and Hamilton Avenues, St. Louis, Mo. The property covered by this mortgage is valued by the owners at $415,000. Valuation, $371,350.

Estimated net income is $37,500, approximately 3 times the maximum annual interest on the bond issue.

Gotham Silk Hosiery Co., Inc.—*Shipments.*—

Shipments for the period from Oct. 17 (date of incorporation of present company) to Dec. 31 1925 were 176,000 doz. as against 124,000 doz. for the same period in 1924. The estimate of 550,000 doz. for the whole year, made by the management, was exceeded. It is stated that present production will be materially increased during 1926 and that the company has just placed a larger order for additional full fashioned machinery of the latest type.—V. 121, p. 3138.

Harbison-Walker Refractories Co.—*2% Extra Dividend.*

The directors have declared an extra cash dividend of 2% on the outstanding $36,000,000 Common stock, par $100, payable Jan. 30 to holders of record Jan. 20. An extra cash dividend of like amount was paid on Jan. 31 1925. On May 19 1925 the company paid a 33 1-3% stock dividend on the Common stock.

The directors also declared the regular quarterly dividend of 1½% on the Common stock, payable March 1 to holders of record Feb. 19 and the regular quarterly dividend of 1½% on the Preferred stock, payable April 20 to holders of record April 10.—V. 121, p. 336.

(Richard) Hellman, Inc.—*Preferred Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 62½c. a share on the Participating Preference stock, payable Feb. 1 to holders of record Jan. 21. An initial dividend of like amount was paid on Nov. 1 last.—V. 121, p. 2047.

Hood Rubber Co., Watertown, Mass.—*New Pref. Stock.*

President Frederic C. Hood says in part: "The business of the company has been expanding steadily and in the current fiscal year ending March 31 1926, its sales will be about $40,000,000 and with satisfactory profits. The directors see every reason to expect a continuation of this expansion. As a result, the capital requirements of the company have been steadily increasing.

"The provision of the existing Preferred stock requiring the retirement in each year of not less than 3% of the par value of all stock of this class then outstanding, and in any event not less than $150,000, has been complied with in each year by the company. This has resulted in a steady contraction of capital to the extent of this requirement of the Preferred stock, and to offset this, and to supply additional needed capital, it has been necessary to make successive additional issues of new stock of this same class. Up to and including 1925 the company will have retired Preferred stock of this class amounting to $960,000. During the same period in which this retirement has taken place there has been issued additional Preferred stock of the same class amounting to $3,850,000. This situation not only has involved the company in very considerable and needless expense, but it has also hampered its healthy and natural expansion.

"The Preferred stock also contains a restriction against the company's issuing notes having maturity longer than one year without the consent of the holders of three-fourths of this stock. The effect of this provision is to prevent taking advantage of long time financing in its loans. In fact the disadvantage of this provision proved to be so obvious and so serious that the company asked for and received the consent of the holders of more than the necessary three-fourths of this stock in connection with its issue of $6,000,000 15-Year Debenture notes. Because of the large number of scattered stockholders this involved an expenditure of time and money which ought not to be necessary. The use of these long time debenture notes is of undoubted value to the company, and doubtless it will be wise from time to time to use this method of financing again, not only in respect of additional working capital but also for refunding of the existing notes when conditions make refinancing profitable. In order to take advantage of such conditions the management should be free to act without the delay incident to consulting so many stockholders.

"The directors believe that these two provisions are not in accord with the financing policies of the present time, that they tend seriously to restrict the natural and economical provisions for the steady increase of business, and that in the long run they operate to the distinct disadvantage both of the Preferred and Common stockholders and that they should be eliminated. Over a period of years it is estimated that the out-of-pocket expenses of these two provisions amount annually to almost one-half of 1% of the outstanding Preferred stock. The directors feel that instead of using this money in wasteful expense it is more for the benefit of the company

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

and of the Preferred stockholders that it be added to the dividend on the Preferred stock, thus making the rate on the Preferred stock 7½% per annum.

"With this purpose it is proposed to create a new Preference stock which shall be superior to the existing Preferred stock, and which will carry cumulative dividends at the rate of 7½% per annum, payable quarterly, entitled to be paid 107½% in case of liquidation or call, but without objectionable provisions above referred to, and in other respects having substantially the same provisions as the existing stock, and to exchange this 7½% Preference stock, share for share, for the existing 7% Preferred stock. In order to accomplish this it is necessary to have the approval of the holders of three-fourths of the existing Preferred stock."—V. 122, p. 99.

Houston Oil Co. of Texas.—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of $7,000,000 10-Year Sinking Fund 6½% Gold notes, dated April 1 1925, due April 1 1935.—V. 121, p. 2047.

Houston Pipe Line Co.—*Earnings.*—

Month of—	*Dec.*1925.	*Nov.*1925.	*Oct.*1925.	*Sept.*1925.	*Aug.*1925.
Gross rev.,gas sales(est)	$122,000	$118,190	$94,754	$54,894	$4,967

—V. 120, p. 1754.

Hudson Navigation Co.—*F. J. Lisman & Co. May Organize Syndicate to Bid in Property.*—

F. J. Lisman & Co. in a letter to the bondholders state in substance:

"The U. S. Court has ordered the sale of all the assets of this company for Jan. 21. We and our associates are interested, as owners of a limited number of these bonds, in trying to work out a plan for the protection of the bondholders. Unless there is competitive bidding at the sale, the assets may go for so low a price that bondholders will realize an unsatisfactory return on their bonds, of which there are outstanding against the company's property a total of over $3,000,000. Furthermore, the proposed so-called bondholders' reorganization plan asks holders of Hudson Navigation Co. 6s to accept 85% of the face value of their holdings in bonds which will have some 12 years to run.

"To guard against these contingencies, we propose to organize a syndicate to bid at the sale on Jan. 21. If a satisfactory number of bonds promptly give a favorable response to this letter, we expect our syndicate to make a bid so that holders of Hudson Navigation Co. 6s and Hudson Navigation Co. Collateral 5s will have an opportunity to secure in cash 70% or more of the face value of their respective holdings.

"In consideration of our services in organizing this syndicate and of our syndicate making a bid so that bondholders as a result of such competitive bidding will have an opportunity to secure in cash at least 70% of the face amount of their holdings, we ask that you will enter into the following agreement.

"That you will pay us one-half of the excess you receive above 70% of the face value of your bonds. The syndicate reserves the right to bid or not or not to bid in its sole discretion and if it bids the amount thereof.

"Bondholders should bear in mind that unless some one else than the bondholder's committee should purchase the property at the sale for cash, they will get 85% in new 6% bonds and 4.35 shares of Common stock with each bond, under the so-called bondholders plan."—V. 122, p. 221.

Huntington Hall (Apartments), Phila.—*Bonds Offered.*—F. H. Smith Co., Washington, D. C. are offering at par and int. $1,100,000 7% 1st Mtge. Coupon Serial Gold bonds.

Dated Jan. 2 1926; due serially Jan. 1928-1936, bonds and coupons (J. & J.) payable at office of F. H. Smith Co., Washington, D. C. Denom. $5,000,$1,000, $500 and $100 c*. Callable at 102 and int. on any int. date during first 3 years; thereafter at 101 and int. To provide for the annual amortization and the interest payments as they come due, the mortgagor is required to create a sinking fund by making a monthly deposit of one-twelfth of the amortization and one-twelfth of the interest for the current year.

Security.—Secured by a closed first mortgage on the land and the building, and they will constitute in effect a first lien on the earnings of the property.

Huntington Hall will be located at the Northeast Corner of 20th and Walnut St., Phila. The site contains approximately 5,940 ft., fronting 44 ft. on Walnut St. and 135 ft. on 20th St., running through to Moravian St. The building is to be a 16-story and basement fireproof structure with electric elevators. The building will contain high-grade shops on the first floor and high-class efficiency type apartments on the 15 upper floors, divided into suites of 2, 3, and 4 rooms and bath. The property has been appraised at over $1,825,000.

Earnings.—The gross annual earnings of the property have been estimated at from $223,900 to $225,000, upon completion and in operation, and the net annual earnings are estimated at considerably in excess of all annual nterest charges and amortization.

Hygienic Ice Co.—*Bonds Offered.*—

See Federal-Hygienic Ice Refrigerating Cos. above.—V. 120 p. 1336.

Independent Pneumatic Tool Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Net profit after tax, depreciation &c	$864,786	$720,255

Net income for the fourth quarter of 1925 was $244,744.—V. 120, p. 3196.

Intercontinental Rubber Co.—*Dissolution—Estimated Results for* 1925.—President George H. Carnahan, Jan. 14, says in part:

The effective date of the dissolution of the company is to be Jan. 30 1926, and thereafter none of its shares will be transferred on its books. Notice will be given to stockholders about Feb. 1 1926 regarding distribution of assets of the company pursuant to the reorganization plan (see V. 121, p. 3011).

As yet it is too early to give stockholders more than approximate figures representing results of operations during 1925, final statements from Sumatra and Mexico being necessarily estimated. During 1925 the operating subsidiaries had a combined production of dry rubber from Sumatra and Mexico amounting to approximately 8,400,000 pounds, of which 8,150,000 pounds were delivered to customers at prices which will give a combined net profit on a consolidated income account of approximately $900,000, available for dividends or other purposes, after depreciation, taxes, and all other charges as now estimated. The company expects, however, to make a further charge through an adjustment of surplus account by writing off some part of past expenditures for research and experimentation against reserves created in previous years for that purpose. It is expected that the combined production of rubber from Sumatra and Mexico during 1926 will exceed 9,000,000 pounds. Approximately 4,000,000 pounds have been sold for delivery during 1926 at prices substantially higher than the average of 1925.

As the new company is now in a position to do so, it is intended to call for payment on April 1 1926 the $580,600 of Intercontinental Rubber Products Corp. notes now outstanding, thus freeing the reorganized company and subsidiaries from all debt (except inter-company accounts). While the directors have taken no steps toward inducing them to do so, it is believed that noteholders will exercise all of the privileges pertaining to said notes. Briefly, this would mean the surrender of all notes and the payment into the treasury of the reorganized company of $2,322,400 in cash in exchange for a total of 290,300 shares of no par value stock, bringing the total then to be outstanding up to 603,824 shares.—V. 122, p. 222.

Intercontinental Rubber Products Corp.—*Notes to be Retired on April* 1.

See Intercontinental Rubber Co. above.—V. 122, p. 222.

International Cement Corp.—*No. of Stockholders, &c.*—

The latest analysis of the distribution of the Preferred and Common stocks of the corporation indicates that, as of Sept. 15 1925, there were 4,812 stockholders, of whom 2,072 held the 99,720 shares of Preferred stock while 2,740 stockholders owned the 500,000 shares of Common.

Effective Jan. 1 1926, "Lone Star" became the brand name under which the product of all subsidiaries of the corporation in the United States will be marketed. No sudden change is involved. The trade has become accustomed for months past to the use of the familiar red star on cement sacks. "Knickerbocker" and "Sunflower," the names employed respectively by the Knickerbocker and the Kansas Portland Cement Companies, have for sometime past been designated as "Knickerbocker Cement—Lone Star Brand," &c. The present step completes the change.—V. 121, p. 2411.

International General Electric Co.—*New V.-Pres., &c.*

A. S. Durant, formerly manager of the Department of the Americas, has been made a Vice-President in charge of commercial relations and with headquarters in New York City.

Santiago, the capital of Chile, is completely changing its street lighting system and when this improvement has been made it will rank as the best lighted city in South America if not the world. More than 8,000 lighting units have been ordered, the biggest street lighting order ever secured by any company, which with the poles, transformers and control equipment will represent an investment of several million dollars. None of the lights will be less than 4,000 lumens in rating and many will be 15,000 lumens. The International General Electric Co. is supplying the lighting units, some of the brackets, the transformers and the control equipment. The Union Metal Manufacturing Co. will supply the poles or standards.

Arthur Winslow Jones, manager of the Far East department since the formation of the International General Electric Co. in 1919 and a member of its advisory committee, died at his home in Schenectady, N.Y., on Dec. 26.

The company has received orders for, and will shortly ship, 11 electric locomotives to Mexico, Japan and Cuba. The Paulista Ry. of Mexico is extending its present electrification in the section from Tatu to Rio Claro, a distance of 25 miles. Line equipment, equipment for a 3,000-volt substation and four 62-ton 3,000-volt switching locomotives were also awarded to the International General Electric Co. Other awards include 4 locomotives weighing 66 tons for Japanese Government and 3 60-ton engines for the Hershey Cuban Ry., a duplicate order.—V.121, p. 337.

International Standard Electric Corp.—*Outlook.*—

George E. Pingree, Pres. of the corporation (formerly International Western Electric Co.) who has just returned after spending the greater part of the year in Europe, says in part:

"One interesting development in Europe is a concerted effort on the part of all the countries to have efficient long distance telephone communication, such as we have in this country, and we may expect before very long to talk between the European capitals with the same facility and satisfaction as we now talk to San Francisco from New York.

"The Compania Telefonica Nacional de Espana, which was organized by the International Telephone & Telegraph Corp. in association with a group of Spanish bankers, is going ahead rapidly with the installation of telephone equipment and will have, in the near future, a thoroughly modern telephone system throughout Spain.

"The European Associated Companies of the International Standard are all busy and their factories are working to full capacity. Our estimates for 1926 indicate an increase over 1925, which was a record year."—V. 122, p. 222.

Intertype Corp., Brooklyn, N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the Common stock, both payable Feb. 15 to holders of record Feb. 1. Extras of like amount were paid in cash in February and August 1925 and in February and August 1924, while on Nov. 17 1924 the company paid a 10% stock dividend on the Common stock.—C. 121, p. 1797.

Iron Cap Copper Co.—*Rights, &c.*—

The stockholders on Dec. 30 last authorized an increase of the company's capital stock by $500,000 of 6% Non-Cumul. Pref. stock, par $10, which is offered at the following terms: Each common stockholder of record Jan. 5 may subscribe at $10 a share for one share of Preferred stock for each three shares of Common stock held. Subscriptions must be delivered to the company on or before Jan. 31 1926, and payment made as follows: In full on or before Feb. 15 1926, or in four installments of 25% each, payable Feb. 15, May 15, Aug. 15 and Nov. 15.

It is announced that 1st Mtge. 8% 20-Year Gold Coupon bonds of the company, with unmatured appurtenant coupons, will be accepted in payment of subscriptions at their principal amount and interest accrued and unpaid to the date of delivery.—V. 121, p. 2885.

Jaeger Machine Co., Columbus, O.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 62½ cents per share on the outstanding 100,000 shares of Common stock, no par value, payable March 1 to holders of record Feb. 19. See also V. 121, p. 3012.

Kanotex Refining Co.—*Trustee.*—

The Irving Bank-Columbia Trust Co. has been appointed Trustee of an issue of $349,000 6% Equipment Trust notes, Series "A."

Keeley Silver Mines, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 4% and the regular semi-annual dividend of 8%, both payable March 15 to holders of record March 1.—V. 121, p. 337.

Kelvinator Corp.—*New Control, &c.*—

See Electric Refrigeration Corp. above.—V. 121, p. 3012.

(G. R.) Kinney Co., Inc.—*Sales.*—

1925—*Dec.*—1924.		*Decrease.*	1925—12 *Mos.*—1924.		*Increase.*
$2,069,928	$2,143,183	$73,255	$17,359,697	$16,315,492	$1,044,205

It is announced that certain internal economies which have recently been put into effect are expected to be of material benefit to the company in the current year. It is understood that profits applicable to dividends on the Common stock will be substantially the same as those reported for 1924, about $11 a share. The company now operates 250 stores.—V. 121, p. 2885.

(I. B.) Kleinert Rubber Co.—*Notes Offered.*—A. G. Becker & Co., New York, are offering at prices ranging from 100 and int. to 101.20 and int. to yield from 5% to 6% according to maturity $1,100,000 6% Serial Gold notes.

Dated Dec. 15 1925; due serially Dec. 15 1926-32 incl. Principal and int. (J. & D.) payable at offices of A. G. Becker & Co., New York or Chicago. Denom. $1,000 and $500. Red. all or part on 60 days' notice at 100 and int. plus premium of ½ of 1% for each year or portion of a year unelapsed from date of redemption to the fixed maturity date. Chase National Bank, New York, trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Victor Guinzburg, President of the Company.

Company.—The largest manufacturer of soft rubber goods in the country, was incorp. in New York, 18 years ago to succeed a business of the same name founded 43 years ago. Company manufactures and distributes a large range of articles in which soft rubber is employed, including dress and garment shields, baby goods, sanitary goods, bathing caps, household aprons, rubber sheeting, etc. Its products are advertised extensively in a great many media under the well known trade name "Kleinert's" and have an established reputation for superior quality. Practically every large department store in the United States sells Kleinert's goods.

Purpose.—Proceeds have been used to defray in part the cost of acquiring certain minority stock interests in the company.

Earnings.—Net earnings, after all charges including interest paid, but before Federal income and excess profits taxes for the 4 years and 10 months period ended Oct. 31 1925, averaged $1,045,541 a year. These earnings are equivalent to 15.8 times the maximum annual interest requirement on this issue, and to over 4.8 times the maximum requirement for both interest and serial maturity in any one year. During this period net earnings as stated, have not in any year been less than 13 times the maximum annual interest requirement on this issue.

Balance Sheet, Oct. 31 1925.

(After giving effect to the issuance of $1,100,000 Notes and for the net acquisition of 13,651 shares of capital stock.)

Assets—		*Liabilities*—	
Cash	$292,342	Trade accounts payable	$120,373
Trade accounts receivable	614,205	Accrued expenses	94,343
Merchants inventory	1,843,974	Due to officer, employees and related interests	316,658
Due from officers, employees and related interests	92,877	Federal taxes pay. and accrued	115,666
Sundry debtors	25,974	6% gold notes	1,100,000
Investments, etc	56,076	Capital stock, 76,349 shs. (no par)	2,290,470
Fixed Assets	1,601,225	Surplus	994,053
Good-will, patents and trade-marks	497,717		
Deferred Charges	7,173	Total (each side)	$5,031,[illegible]

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

Lawyers Mortgage Co.—*Report.*—

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Gross earnings	$3,282,708	$2,574,195	$2,358,251	$1,980,100
Expenses	1,279,120	1,072,987	977,460	842,640
Net profits	$2,003,588	$1,501,208	$1,380,791	$1,137,460

—V. 121, p. 848.

Lee Rubber & Tire Corp.—*Rights, &c.*—

The stockholders of record Jan. 18 will be given the right to subscribe on or before Feb. 5 for 85,163 shares of treasury stock (no par value) at $12 50 a share, on the basis of two new shares for each five shares held. Payment should be made in New York funds at the Guaranty Trust Co., 140 Broadway, N. Y. City. The entire issue has been underwritten by a syndicate of which your President is a member. When all of the stock now offered for subscription has been issued the corporation will have issued and outstanding 300,000 shares, no par value.

Pres. John J. Watson Jr. says in substance: "The officers and directors have been giving consideration to the question of obtaining additional capital for the corporation required by the higher prices prevailing for crude rubber and other materials and the corporation's increasing volume of business. This additional capital has heretofore been procured by borrowing from our banks, but it seems wise with the increase in our business to procure at this time additional working capital by issuing the authorized and unissued stock of the corporation, thus furnishing the corporation with approximately $1,000,000 of additional working capital and reducing the necessity of bank borrowing by that amount."

Contracts.—

The Lee Tire & Rubber Co. a subsidiary, has signed contracts to furnish standard tire equipment for the following automobile manufacturers for 1926: Stutz, Jordan, and Chandler-Cleveland Co.—V. 122, p. 222.

(Louis K.) Liggett Co.—*Sales for December.*—

Sales for—	1925.	1924.	*Increase.*
Month of December	$4,801,785	$3,826,989	$974,796
12 months ended Dec. 31	43,168,196	37,992,630	5,175,566

—V. 122, p. 100.

Loft, Inc.—*Sales for Quarter Ended Dec. 31.*—

Sales for—	1925.	1924.	1923.
Quarter ended Dec. 31	$2,585,684	$2,452,847	$2,411,863
12 months ended Dec. 31	8,166,202	7,712,398	7,404,137

—V. 121, p. 1797.

Louisiana Oil Refining Corp.—*To Increase Stock.*—

The New York Stock Exchange has received notice from the company of a proposed increase in the authorized Common stock from 1,200,000 shares to 1,360,000 shares, no par value.

See also Beacon Oil Co. above.—V. 122, p. 222.

Mack Trucks, Inc.—*Rights.*—The Common stockholders of record Jan. 22 will be given the right to subscribe on or before Feb. 11 for 101,919 additional Common shares (no par value) at $100 per share, on the basis of one new share for each 6 shares owned. Subscriptions will be payable in New York funds at the Guaranty Trust Co., 140 Broadway, N. Y. City, in four installments of $25 each—on Feb. 11, April 12, June 14 and Aug. 12. The new stock will not participate in dividends payable prior to Aug. 12 1926 and will not be entitled to vote until after that date. President A. J. Brosseau, in a letter to Common stockholders on Jan. 13, said:

For the year ending Dec. 31 1925, sales will be in excess of $67,000,000, as compared with $46,662,622 for 1924. Profits for 1925 (December partly estimated) will approximate $9,500,000; an increase of more than 50% over last year.

The plants are working at full capacity. Orders on hand and the prospects for next year justify your officers in forecasting a continued increase in business and profits if plant capacity and working capital are provided.

The growth of the company, while proceeding at an extremely rapid rate, is, nevertheless, normal and thoroughly sound. The experience of the last three years indicates that the increased production finds ready sale to old and new customers. The construction approved by the Directors early last year to enlarge the plants will near completion during 1926. The further development of facilities should now proceed in this same orderly manner and with accompanying additional funds to finance the larger volume of business, which we estimate at around $80,000,000 for 1926.

The directors have therefore decided to give the shareholders the privilege to subscribe for additional Common shares at $100 per share to the extent of the one share for each six now held (as outlined above). This offer to stockholders has been underwritten by a syndicate formed by Hayden, Stone & Co. and Dominick & Dominick, which syndicate will receive an underwriting commission of 1%.

Employees having agreements under the present employees' stock plan of the company will receive the same right of subscription.—V. 122, p. 223, 100.

Manufacturers' Finance Co., Baltimore.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $750,000 (par $25) additional Preferred stock, $750,000 (par $25) additional Second Preferred stock and $750,000 (par $25) additional Common stock. The stockholders of record Dec. 17 were given the right to subscribe for such additional stock in blocks consisting of one share of 7% Cumul. Pref. stock, one share of 7% to 10% Cum. 2nd Pref. stock, and one share of Common stock for the total sum of $100 per block. See V. 121, p. 3139.

Mark Hopkins Hotel (California-Mason Realty Co.), San Francisco.—S. W. Straus & Co., Inc. are offering $2,500,000 1st Mtge. 6¼% Serial Coupon bonds to yield from 6.10% to 6.35% accordingt to maturity. (Safeguarded under the Straus plan.)

Dated Sept. 15 1925; due serially Sept. 15 1928-1941. Denom. $1,000, $500 and $100 c*. Interest payable M. & S. Callable on any maturity date at 103 and int. during first 5 years and at 102 and int. thereafter. Bonds and coupons payable at offices of S. W. Straus & Co. Exempt from personal property tax in California. Federal income tax, 2%, paid by borrower.

Security.—This bond issue is secured by a direct closed first mortgage on the land in fee and on the building and its furnishings as follows: The land fronts 206¼ ft. on the south side of California St., 275 ft. on the east side of Mason St. and 206¼ ft. on the north side of Pine St., being the west half of the block bounded by California, Mason, Pine and Powell Streets, San Francisco. The plans and specifications for the building provide for a 19-story, full fireproof structure representing the highest type of modern hotel construction. It will be of steel frame with exterior on all sides of face brick and terra cotta. A central tower structure rising 19 stories from the California Street level will be flanked on either side by wings 14 stories high, while three successive basement floors below this level will descend toward Pine St. It will be one of the most outstanding structures of the city and will dominate the picturesque San Francisco skyline. The building will contain 460 rentable rooms. Valuation has been placed at $4,150,000.

Earnings.—Net annual earnings of this property, after deductions for taxes, insurance, operation, depreciation and replacements and with ample allowance for vacancies, are estimated at $390,000 available for payments under this bond issue. This is more than 2.43 times the greatest annual interest charge, and is $178,125 more than the greatest, and $184,103 more than the average, combined annual interest and serial principal payments required under this bond issue.

Martin-Parry Corp.—*Earnings.*—

The company reports for quarter ended Nov. 30 1925 net sales of $1,308,366 and a net profit of $114,239 after interest, Federal and State taxes, &c.—V. 121, p. 2648.

(The) Mayfair (Henry-Buttas Bldg. Corp.), Chicago.—*Bonds Offered.*—The Straus Brothers Co., Chicago, are offering at prices to yield from 6% to 6⅜% according to maturity $950,000 1st Mtge. 6¼% Serial Gold bonds.

Dated Nov. 4 1925; due serially (J. & D.) June 1 1928-Dec. 1 1927. Principal and int. (J. & D.) payable at office of the Straus Brothers Co., Chicago. Red. all or part, upon any int. date, in inverse numerical order, upon 30 days' notice, at 102 and int. Normal Federal income tax up to 2% paid by the borrower.

Security.—These bonds are secured by a first mortgage on the land—owned in fee simple and on the building, fixtures and furnishings of "The Mayfair," now under construction at the northwest corner of Hyde Park Boulevard and 55th Street, Chicago. The property has a frontage of 70 feet on Hyde Park Boulevard and 150 feet on 55th Street. "The Mayfair," a 12-story and basement structure is to be one of the most handsome and up-to-date apartment hotels in the Hyde Park district. There will be 110 apartments; 33 of one room with Pullman kitchen; 22 of two rooms and kitchenette; 11 of two rooms and Pullman kitchen; and 44 of 3 rooms and kitchenette. The main floor will contain 6 stores on the 55th St. side.

Income.—Net income of this property is conservatively estimated at $161,700—approximately 2.7 times the maximum interest charges on the bonds.

Guaranty & Mortgagor.—These bonds are the direct obligation of the *Henry-Buttas Building Corp.* The majority of the capital stock of this corporation is owned by Charles F. Henry and Joseph H. Buttas. Until all serial maturities up to and including Dec. 1 1932, have been met, Messrs. Henry and Buttas personally guaranty both principal and interest payments.

Mergenthaler Linotype Co.—*To Split Up Shares.*—

The directors have voted to recommend to the stockholders that the present authorized Capital stock, consisting of 150,000 shares of $100 par value, be replaced by 300,000 shares of no par stock, two shares of no par stock to be issued in exchange for each share of par value stock outstanding. At present there are 128,000 shares outstanding.—V. 121, p. 2648.

Metropolitan Chain Stores, Inc.—*Sales.*—

1925—*Dec.*—1924.		*Increase.*	1925—12 *Mos.*—1924.		*Increase.*
$1,839,690	$1,356,145	$483,545	$8,684,860	$7,144,077	$1,540,783

—V. 121, p. 3013, 2886.

Mexican Panuco Oil Co.—*To Increase Capital.*—

The stockholders will vote Jan. 26 on increasing the authorized capital stock from 500,000 shares to 1,000,000 shares, par $10.

The directors recently authorized the acquisition of one property, pending adoption of the increase in capital, and has under consideration several others which they believe can be acquired on favorable terms, it is said.—V. 121, p. 2049.

(The) Milburn, N. Y. City.—*Bonds Offered.*—G. L. Miller & Co. are offering $750,000 1st Mtge. 6½% serial coupon bonds at par and int.

The bonds are secured on The Milburn, a new 15-story apartment hotel, to be immediately erected at 242-248 West 76th St., N. Y. City. The bonds, which mature in 3 to 12 years, constitute a direct close first mortgage on the land and building and equipment which has been independently appraised at $1,152,183. The bonds are callable at 102 and int. Interest coupons are payable June 15 and Dec. 15. In the opinion of counsel these bonds are legal investment for trust funds in New York State upon completion of the building.

Minnesota Valley Canning Co.—*Bonds Offered.*—Lane Piper & Jaffray, Inc., and Kalman, Gates, White & Co., Minneapolis, are offering at 99 and int. to yield about 6.10% $500,000 1st Mtge. 6% Sinking Gund Gold bonds Series "A."

Dated Jan. 1 1926; due Jan. 1 1941. Principal and int. (J. & J.) payable at Minneapolis Trust Co., Minneapolis, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date after 60 days' notice at par and int., plus a premium of 5% if red. on or before Jan. 1 1931, and thereafter at a premium of ½% for each year or fraction thereof between date of redemption and date of maturity. Interest payable without deduction for normal Federal income tax up to 2%. Exempt from moneys and credits tax in Minnesota.

Data from Letter of C. N. Cosgrove, President of the Company.

Company.—Engaged in the business of canning and distributing choice grades of peas, corn and succotash. Organized in 1903 and is the largest canner of these products in the Middle West. Present plants are situated at Le Sueur and Cokato, Minn., and the company also has under construction a plant at Montgomery, Minn. Upon completion of this plant the company will have a capacity of 775,000 cases of canned foods per annum. Company also owns 379 acres and has under lease 3,000 acres additional which it farms under its own management. Company's products are widely sold over the United States.

Security.—Secured by a direct first mortgage on the entire property of the company now owned, other than quick assets, and provisions will be made for placing under the mortgage any property hereafter acquired. The value of the property pledged as security for these bonds is in excess of $850,000.

Gross Sales and Net Earnings Available for Int.—Years Ended Dec. 31.

	Gross Sales.	(a) *Net Earns*
1922	$477,032	$59,878
1923	789,612	151,170
1924	1,131,774	202,249
1925	1,100,281	155,986

a After depreciation and available for interest.

Sinking Fund.—Mortgage will provide an annual sinking fund to be established on or before Feb. 1 of each year beginning in 1928. Cash paid into the sinking fund is to be applied, to the acquisition of bonds of this series either by purchase at not to exceed the then redemption price or by call by lot, and any bonds so acquired are to be cancelled and may not again be issued.

(The) Mirror (Candies), N. Y. City.—*Dividend No. 2.*—

The directors have declared a regular quarterly dividend of 1¾% on the 7% Cumul. Pref. stock, payable Feb. 1 to holders of record Jan. 20. An initial dividend of like amount was paid Nov. 2 last. For offering see V. 121, p. 1354.

Moon Motor Car Co., Inc.—*New Policy.*—

President Stewart MacDonald last week announced the inauguration of the new policy with respect to the merchandising of Moon and Diana cars in New York, Chicago and Philadelphia effective immediately. Under the new arrangement Moon and Diana cars, which have formerly been sold through jobbers or distributors, will be sold by direct factory branches to dealers operating under direct factory contracts. This eliminates the middleman and it is a policy that is expected to bring about greater and more effective distribution. At the same time it is believed it will make possible better servicing to the customers.

With this change of policy it is announced that the Coghlan Brothers operating as the Moon Motor Car Co. of New York, will no longer be the representative of the Moon Motor Car Co. Notwithstanding the similarity of names the two companies have no financial interest in one another.

The Moon Motor Car Co., Inc., recently acquired the Quinlan Motors Co. of Chicago and it is reported that negotiations are under way for the acquisition of the Moon Motor Car Co. of New York.

Bookings for 1926 *Amount to Approximately* $19,500,000.—

Announcement was made Jan. 14 that bookings for 1926 of Moon and Diana automobiles now amount to approximately $19,500,000. Earnings for 1925, it was said, would run close to 10% of net sales, and earnings for this year if based on that ratio are estimated at more than $10 a share.—V. 121, p. 2283.

Mortgage & Acceptance Corp.—*Notes Offered.*—Hornblower & Weeks are offering $2,000,000 Collateral Trust Series "AA" Gold notes as follows:

Amounts—	*Maturity.*	*Disc. Basis.*
$500,000 6 months notes	July 1926	5.75%
500,000 10 months notes	Nov. 1926	6.00%
500,000 12 months notes	Jan. 1927	6.00%
500,000 24 months notes	Jan. 1928	6.00%

Security.—The Series "A" and "AA" Collateral Trust notes issued by the corporation are direct obligations of the company, secured ratably, and without preference, by self-liquidating receivables, deposited with the Baltimore Trust Co., trustee.

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

The trust agreement provides that the total collateral notes outstanding shall at no time exceed 5 times the total amount of the paid in capital, surplus and undivided profits of the company, and that aggregate face amount of the collateral held by the trustee shall be at all times equal to 120% of the aggregate face amount of the outstanding notes.

Corporation.—Incorp. in Del. in 1921 and opened its first office in Dec., 1922 with a paid in capital of $23,000. Present capital and surplus is over $2,600,000. Business is purchase of commercial paper secured by liens on automobiles. The policy of the company is, with the exception of Ford paper, to take only retail paper guaranteed by the dealer and secured on the automobiles in which the purchaser has made a 33 1-3% cash payment. Practically all of the paper purchased runs 12 months or less. Fire, theft and transportation insurance is carried on all automobiles financed, and the liens are recorded where necessary to protect the interests of the company. In addition to the purchase of retail sale paper, the company finances the stocking of cars for approved dealers upon a down payment of 10% to 20% of the wholesale price. Company takes a lien on the cars which are fully covered by insurance.

Earnings Years Ended June 30.

	1924.	1925.	4 Mos. End. Oct. 31 '25.
Gross receivables purchased	$2,855,029	$10,668,241	$8,625,681
Net after taxes avail. for int., divs. & res.	87,526	362,113	285,177
Interest paid including these notes	27,661	127,965	107,759
Balance for dividends and reserves	$59,865	$234,148	$177,418
Balance after all res. for def. income, &c.	23,827	79,472	99,442

The stockholders will vote Jan. 19 on creating a new issue of participating preferred stock, which will follow the first preferred stock, now outstanding, and also on authorizing an increase in the Common stock (no par value) from 50,000 shares to 150,000 shares.

If the plans are approved there will be authorized 100,000 shares of 1st Preferred stock, par $50; 100,000 shares of participating cumulative preferred stock, without par value, which according to the provisions of the by-laws will draw interest from $3.50 to $5 a share annually, and 150,000 shares of Common stock without par value. See also V. 122, p. 223.

Motion Picture Capital Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 33,690 additional shares of Common stock (without par value) upon official notice of issuance and payment in full, making the total amount of Common stock applied for 200,000 shares (total auth. issue).

Of the 33,690 shares, 23,000 shares were covered by an option granted June 26 1925 to Theo. Schulze & Co., Inc., at $15 per share. The balance, 10,690 shares have been sold to Theo. Schulze & Co., Inc., for cash, netting the company $15 per share, such sale being authorized by the directors on Jan. 4 1926. See also V. 122, p. 223, 101.

Motor Products Corp.—*May Split Up Stock.*—

The stockholders will vote Jan. 27 on a proposed split-up of the Common stock, two shares for one. It is proposed to put the new stock on a $2 annual dividend basis.

It is also planned to fix the redemption price of the Preferred stock at $60 instead of $50 and to place it on $5 dividend basis instead of $4. Earnings for 1925 unofficially estimated at $15 a share after charges, against $12.50 a share the year before.—V. 120, p. 2410.

Munsingwear, Inc.—*Annual Report.*—

	Years Ended Nov. 30 1924-25	1923-24.	8 Mos. End. Nov. 20 '24.
aNet sales	$15,775,600	$13,384,923	$10,419,899
bCost of mchdise. produced & sold	14,563,696	12,595,431	9,103,795
Net operating profit	$1,211,904	$789,491	$1,316,104
cMiscellaneous earnings	134,632	73,796	110,043
Gross earning	$1,346,536	$863,287	$1,426,147
Interest charges	248,026	285,913	132,927
Provision for Federal taxes	159,500	90,000	175,000
Net income	$939,010	$487,374	$1,118,220
Capital & surplus as at Nov. 30	$13,512,940	$13,706,217	x
Miscellaneous credits	22,216	6,549	
Total capital and surplus	$14,474,166	$14,200,142	
Proportion of net inc. applic. to minority stkholders of Wayne Knitting Mills	------	------	456
Dividends on Preferred stock of subs.	90,106	87,202	61,333
Divs. paid by Munsingwear, Inc.	600,000	600,000	150,000
Capital and surplus Nov. 30	$13,784,060	$13,512,940	$13,706,217

a Of the Munsingwear Corp. and Wayne Knitting Mills, including both underwear and hosiery, after deducting returns, discounts and allowances. b Including maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative expenses. c Discounts on purchases, rentals, interest earned and other income (net). x Company was organized May 8 1923.

Consolidated Balance Sheet Nov 30 (Including Subsidiary Cos).

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land, bldgs, mach. &c	x5,480,880	5,542,630	Cap. stk & surplus	y13,784,060	13,512,940
Goodwill, trade marks, pat'ts, &c	3,000,000	3,000,000	Minorstockholders interest in subs.:		
Cash	477,767	390,609	Muns. Corp pref	650,000	725,000
Customers' acc'ts & notes receiv'le	2,828,743	2,331,895	Wayne 6% pref.	1,000,000	600,000
Other acc'ts rec	123,111	119,391	Min. com. stock	7,714	7,832
Inventories	8,380,388	9,224,885	Notes payable	4,607,300	5,379,000
Prepaid expenses	176,191	120,690	Acc'ts pay'le, accr. expenses, &c	267,926	275,230
Investments	9,420	9,900	Res. for Fed'l taxes	159,500	240,000
Total	20,476,501	20,740,002	Total	20,476,501	20,740,002

x Land, buildings, machinery and equipment, less provision for depreciation. y Represented by 200,000 shares of no par value.—V. 120, p. 3323.

National Lead Co.—*New Treasurer—Rumors Denied.*—

Charles Simon has been elected Treasurer, succeeding Fred. R. Fortmeyer, and H. G. Sidford has been elected a director and manager of the Atlantic branch.

Pres. E. C. Cornish, in denying rumors, says: "The matter of a split-up of the shares of issuance of additional stock as a stock dividend is not at the present time being considered by this company."

At the closing of the books for the last quarterly dividend, the company had 8,356 stockholders, holding the 206,554 Common and 243,766 Preferred shares. Of these, only 20 persons held over 1,000 shares, while 6,824 persons held 38,133 Common and 92,495 Preferred shares in less than 100 share lots.—V. 121, p. 1798.

Nash Motors Co.—*To Pay 900% Stock Dividend—$10 Cash Dividend Declared—Annual Report.*—President C. W. Nash announces that a stockholders' meeting will soon be called to approve the distribution of a 900% stock dividend on the outstanding 273,000 shares of Common stock, no par value. President Nash stated that it was the hope of the management that earnings would permit the continuation of the same amount of dividends on the new stock, which would be at the rate of $2 a share per annum, the equivalent of the present rate of $20 a share per annum for the old stock.

The directors have declared a cash dividend of $10 a share on the Common stock, payable Feb. 1 to holders of record Jan. 22. On Aug. 1 last the company paid an extra dividend of $6 50 a share on the Common stock in addition to the regular semi-annual dividend of $3 50 a share.

Income Account—Years Ended Nov. 30.

	a1924-25.	1923-24.	1922-23.	1921-22.
Net income after exp., reserves and taxes	$16,256,216	$9,280,541	$9,280,032	$7,613,246
Preferred dividends	1,051,309	1,103,262	1,207,850	262,500
Common dividends	($16)4,368,000	($10)2730000	($6)1638,000	($16)873,600
Balance, surplus	$10,836,907	$5,447,279	$6,434,182	$6,477,146
Adjustments	------	------	*Dr.*295,668	*Cr.*231,931
Previous surplus	14,240,965	8,793,686	20,127,172	13,418,095
Total surplus	$25,077,872	$14,240,965	$26,265,686	$20,127,172
xStock divs.—Common stock—				
Paid in Preferred "A"	------	------	16,380,000	------
Paid in Common stock	------	------	1,092,000	------
Profit and loss surp.	$25,077,872	$14,240,965	$8,793,686	$20,127,172

a Includes profits of Ajax Motors Co. (subsidiary).

x On Dec. 28 1922 the company paid a stock div. of three shares of new Pref. "A" stock, par $100, and four shares of no par Common stock on each shares of Common stock then outstanding. y Net income after deducting expenses of mfg. (incl. deprec.), selling, administrative and local taxes, but before Federal income taxes.—V. 121, p. 2648.

National Tea Co., Chicago.—*Initial Preferred Dividend.*

The directors have declared an initial quarterly dividend of $1 62½ on the 6½% Preferred stock, payable Feb. 1 to holders of record Jan. 20. (For offering, see V. 121, p. 1918.)—V. 121, p. 3140.

New Cornelia Copper Co.—*Production.*—

Month of—	December.	November.	October.	September.
Copper output (pounds)	5,856,640	5,514,580	6,226,340	4,820,120

—V. 121, p. 3140, 2168.

N. Y. & Honduras Rosario Mining Co.—*Extra Dividend.*

The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the Capital stock, payable Jan. 26 to holders of record Jan. 16. Extra dividends of like amount were paid on Dec. 24 1924 and on April 25, July 25 and Oct. 24 last.—V. 121, p. 1919.

New York Merchandise Co., Inc.—*Div. No. 2.*—

The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock payable Feb. 1 to holders of record Jan. 20. An initial dividend of like amount was paid on Nov. 1 1925.—V. 121, p. 1799.

Nizer Corporation.—*New Control, &c.*—

See Electric Refrigeration Corp. above.—V. 121, p. 3014.

North American Car Co.—*To Recapitalize.*—

The stockholders will vote Jan. 22 on the formation of a new company and a change in capital. It is proposed to issue one share of Common stock of the new corporation for each share of Class "A" stock outstanding and one share of new Common for each two shares of Common outstanding. Holders who do not care to make the exchange may sell their rights to a syndicate composed of Colvin & Co. and Coffin, Froman & Co. on the basis of $30 a share for the new stock. Warrants attached to the present Class "A" stock entitling holder to purchase Common stock of the present company at $12.50 a share must be exercised by Jan. 26. It is proposed to place the new Common on $2.50 annual dividend basis.—V. 121, p. 718.

Northern Securities Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total receipts	x$403,748	$363,806	$405,345	$405,905
Taxes	16,553	21,725	22,060	16,477
Administration expenses	13,668	13,680	13,838	13,727
Interest on loans, &c	------	3,311	3,993	1,881
Dividends	(8%) 316,308	(10)395,380	(10)395,380	(14)553,532
Balance, sur. or def	$57,219	def$70,289	def$29,926	def$179,711

x Total receipts in 1925 include dividends from C. B. & Q. RR., $230,630 dividends from Crow's Nest Pass Coal Co., Ltd., $165,312; and interest, $7,275; premium on sale of U. S. 4¾% Treas. notes, $531.

Balance Sheet Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	242,011	134,886	Divs. unclaimed & unpaid	1,006	848
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,098,127	3,040,909
Crow's Nest Pass Coal Co	3,741,166	3,741,166			
Fractional scrip	97	97			
U.S.ctfs. of indebt.	125,000	174,906			
Suspense acc't, &c.	1,001	843	Total (each side)	$7,053,133	$6,995,757

Note.—The company on Dec. 31 1925 owned of C. B. & Q RR. stock 23,063 shares of $100 each, shown in balance sheet as $2,858,810. Company also owned on Dec. 31 1925 of the Crow's Nest Pass Coal Co. stock 27,552 shares of $100 each, carried in the balance sheet at $3,741,166.—V. 121, p. 3014.

Orpheum Circuit, Inc.—*Dividend Rate Increased.*—

The directors have declared three monthly dividends of 16 2-3 cents each on the Common stock, par $1, payable Feb. 1, March 1 and April 1, to holder of record the 20th of each preceding month. This is an increase in the annual rate from $1 80 to $2 per share (compare V. 120, p. 218).

The regular quarterly dividend of 2% was also declared on the Preferred stock payable April 1 to holders of record March 15.—V. 121, p. 849.

Pacific Mail Steamship Co.—*Resumes Dividend.*—

The directors have declared a dividend of $5 per share on the outstanding Common stock, par $5, payable Jan. 21 to holders of record Jan. 19. A dividend of $1 per share was paid on this stock in Dec. 15 1920; none since.—V. 122, p. 102.

Pacific Oil Co.—*To Reduce Stock.*—

The stockholders will vote Feb. 26 on reducing the capital stock from $52,500,000 to $1,750,000, such decrease to be effected by reducing from $15 to 50c. per share the consideration for which such stock is issued. As to distribution of Associated Oil Co. stock and $3 cash per share, see V. 122, p. 225.

Parish & Bingham Corp.—*Final Liquidating Dividend of $2 29 a Share.*—

The stockholders will vote Jan. 23 on approving (1) the dissolution of the corporation, and (2) on ratifying the official acts of the board of directors, including the declaration of a final liquidating dividend.

Subject to the approval of the stockholders, the directors have declared a final liquidating dividend of $2 29 per share on the outstanding stock, payable Jan. 27 to stockholders of record Jan. 23 upon presentation and surrender by the stockholders of their respective stock certificates at the office of Guaranty Trust Co., 140 Broadway, N. Y. City, transfer agent, or at the office of the Guardian Trust Co., Guardian Bldg., Cleveland, O., transfer agent.—V. 118, p. 2582.

Park Utah Consolidated Mines Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,035,905 Common stock (par $1), now issued and outstanding (total auth. issue, $2,500,000), with authority to add $32,596 Common stock on official notice of issuance in exchange for outstanding shares of Ontario Silver Mining Co., and with further authority to add up to $24,515 Commons tock on official notice of issuance in exchange for outstanding shares of Daly Mining Co., and with further authority to add not exceeding $50,000 Common stock, upon full payment and official notice of issuance, making the total amount applied for $2,143,015.

Company was organized in Delaware under the name of "Park Utah Mining Co.," for the purpose of conducting a general mining business. By certificat of amendment filed June 22 1925, the corporate name of the company was changed to Park Utah Consolidated Mines Co., and the Capital stock was increased from $1,250,000 to $2,500,000. Business has been the operation of mines and the ownership of stock of mining companies.

On Aug. 31 1925, $998,500 Common stock was issued for the properties and assets of Park City Mining & Smelting Co. From Sept. 15 1925 to Nov. 19 1925, $37,404 Common stock was issued for shares of stock of Ontario Silver Mining Co., at the rate of 1 1-3 shares of the stock of the company for one share of the stock of Ontario Silver Mining Co.

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

The company owns 83.7% (125,554 shares) of the outstanding 150,000 shares (no par) of the Ontario Silver Mining Co., and 50.96% (76,557 shares) of the outstanding 150,000 shares (par $20 each), of the Daly Mining Co.—V. 121, p. 3016, 1235.

Penelec Coal Corp.—*Tenders.*—

The National Bank of Commerce in New York, as trustee, will until Jan. 25 receive bids for the sale to it of 1st Mtge. 20-Year 6½% Sinking Fund Gold bonds, dated Feb. 1 1924, to an amount sufficient to absorb $30,036, at prices not to exceed 110 and int.—V. 121, p. 209.

Penn Mary Steel Co.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Jan. 28 receive bids for the sale to it of 1st Mtge. 5% 20-Year Sinking Fund Gold bonds, due 1937, to an amount sufficient to exhause $138,452 at a price not exceeding 105 and interest.—V. 120, p. 218.

Philadelphia Co. for Guaranteeing Mortgages.—*Annual Report.—New Directors, etc.*—

During the 12 months of 1925 guarantees covering $30,913,444 mortgages were issued and, after deducting cancellations, the net amount of guarantees outstanding at the close of the year were $86,824,253.

	—Calendar Years.—		7 Mos. End.
Earnings—	1925.	1924.	Dec. 31 '23.
Gross receipts	$779,470	$674,390	$363,071
State & Federal taxes	106,000	84,000	41,000
Salaries, stationery, furniture, &c., advertising & general expenses	177,271	150,064	80,737
Dividends paid	300,000	299,437	176,868
Undivided earnings	$196,198	$140,889	$64,466

At a meeting of the board of directors Jan. 11, J. C. Neff, Vice-Pres. and director of the Fidelity Trust Co. and Samuel C. Edmonds, a Vice-Pres. of the company were elected directors. H. L. Carson, a director since company commenced business resigned on account of illness.

William H. Lauer has been elected secretary and Theodore G. Homan has been elected treasurer, succeeding Samuel C. Edmonds who has resigned as secretary and treasurer. Mr. Edmonds retains his position as vice-president.—V. 118, p. 1279.

Phoenix Iron Works Co., Meadville, Pa.—*Sale.*—

Real estate, equipment and plant of the company were bid in at receiver-ship sale Dec. 11. Frank J. Thomas, acting for Meadville and Pittsburgh interests, obtained the properties for $1,100 which, with the existing mortgage of $146,500 and interest thereon since Jan. 1 1925, makes the purchase price approximately $157,000 It is expected that operations will be resumed.—V. 121, p. 2531.

Postum Cereal Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 570,000 additional shares of its Common stock without par value on official notice of issuance in exchange for Preferred and Common stock of the Jell-O Co., Inc., with authority to add 5,000 shares Common stock on official notice of issuance to employees and payment in full; making the total amount applied for 1,375,000 shares (total auth. issue).

The directors on Dec. 30 1925 authorized the issuance of 570,000 shares of Common stock (without par value) for the purpose of acquiring as of Dec. 31 1925, the entire outstanding Common stock (50,000 shares, no par value), and the entire 15,000 shares of Pref. stock outstanding (par $100) of the Jell-O Co., Inc.

The Jell-O Co., Inc.

The Jell-O Co., Inc., was organized in New York on Nov. 5 1923. The authorized capital consists of 50,000 shares of 6% Cumulative Pref. stock (par $100) and 50,000 shares of Common stock without par value. In Dec. 1923 the company acquired all of the outstanding capital stock of Genesee Pure Food Co. and the two companies were merged on Dec. 29 1923. The consideration given for the capital stock of Genesee Pure Food Co. was: Cash, $3,500,000; 6% Pref. stock, par $5,000,000; 45,000 shares of no par value Common stock, stated at $5 per share, $225,000; total, $8,725,000. Subsequently 5,000 shares of Common stock were sold to employees at $100 per share. Company's principal products are Jell-O, Jell-O ice cream powder, and D-Zerta. The products are manufactured by the company and its Canadian subsidiary, Jell-O Co. of Canada, Ltd.

Dividends.—Regular dividends at the rate of 6% per annum have been paid on the outstanding Pref. stock since date of issue (1924-1925). Common stock has received dividends as follows: 1924, $15 per share, aggregating $750,000 cash; 1925, $25 per share, aggregating $1,250,000 cash.

Consolidated Statement of Earnings Years Ended Dec. 31 (*Incl. Canadian Co.*).

[Including figures of the predecessor company, Genesee Pure Food Co., prior to Jan. 1 1924.]

	Net Earnings.	Depreciation.	U. S. & Can. Taxes.	Net after Deprec., &c.	aEarnings Per Share.
1921	$1,707,186	y$74,164	$340,281	$1,293,741	$25 87
1922	3,343,163	48,440	407,851	2,886,872	57 73
1923	3,459,841	56,007	410,072	2,993,760	59 87
1924	3,553,057	62,350	435,958	3,054,749	54 91
1925x	3,972,001	46,038	504,500	3,421,463	63 64

a On maximum number of Common shares outstanding (50,000 shares). x Nine months; the taxes for this period are those accrued. y Includes $30,009 interest charges.

Consol. Balance Sheet Sept. 30 1925 (*Jell-O Co., Inc., and Jell-O Co. of Can.*).

Assets—		*Liabilities*—	
Cash	$4,578,174	Accounts payable	$75,466
Loans receivable	36,732	Accrued pay-roll and exp	21,975
Accts. receiv. (less reserve)	379,349	Dividends declared	119,700
Inventories	1,442,867	Provision for Federal and Canadian taxes	609,531
Land, buildings, machinery, &c., less depreciation	278,984	Reserve for contingencies	300,000
Trade-marks, good-will, &c	3,590,301	Res. for red. of Pref. stock	2,000,000
Deferred charges	463,998	Capital stock and surplus	a7,643,733
Total	$10,770,406	Total	$10,770,406

a 6% Cumulative Pref. stock, $3,990,000; Common stock (auth. and issued, 50,000 shares of no par value), $725,000; surplus, $2,928,733.

Dividend on Common stock in the amount of $1,000,000 was declared on Nov. 17 1925, payable Dec. 15 1925. Directors on Nov. 17 1925 authorized the purchase of 24,900 shares of Pref. stock at price not exceeding par and divs. to date of purchase.—V. 122, p. 226, 102.

Punta Alegre Sugar Co.—*New President.*—

Robert W. Atkins, of Boston, formerly Vice-President has been elected President, succeeding Edwin F. Atkins, who will continue as a director. —V. 121, p. 2746.

Rand (Gold) Mines, Ltd.—*Production (Ounces).*—

	December.	November.	October.	September.	August.
1925	791,000	787,633	812,832	797,247	808,218
1924	823,273	802,313	827,583	799,422	809,571

—V. 121, p. 3016, 2888.

Rand Kardex Bureau, Inc.—*Acquires Globe-Wernicke Co.*

The corporation has acquired control of the Globe-Wernicke Co. of Cincinnati. The consolidation will make Rand Kardex Bureau the largest manufacturer and distributor of business equipment in the world. James H. Rand Jr., President of Rand Kardex Bureau, Inc., concluded on Jan. 9 in Cincinnati the purchase of a majority of the Common stock of the Globe-Wernicke Co., and was elected President, succeeding Henry Yeiser Sr. who becomes Chairman of the Board for one year, when he expects to retire. S. M. Knapp, Treasurer of the Rand Kardex Bureau, was elected Treasurer of the Globe-Wernicke Co. and Henry Yeiser Jr. Vice-President.

Combined sales volume of Rand Kardex Bureau and its subsidiaries will exceed $40,000,000 annually, it is stated.

The Globe-Wernicke Co., which is capitalized at $6,700,000, will be operated as a division of the Rand organization.

Becomes Allied With Safe-Cabinet Co.—

The corporation has concluded arrangements for a close alliance with the Safe-Cabinet Co., according to James H. Rand, Jr., who was recently elected chairman of the executive committee of the Safe-Cabinet Co. It is announced that direction of sales and manufacturing policies will be handled from Rand Kardex headquarters at Tonowanda, N. Y., effecting savings in administration and selling expenses estimated at over $500,000 the first year.—V. 122, p. 102.

Realty Associates, Brooklyn, N. Y.—*To Issue Add'l St'k*

The Common stockholders will vote Jan. 18 on increasing the authorized Common stock from 20,000 shares, no par value, to a total of not more than 100,000 shares, no par value. The stock issued will be offered to the present Common stockholders pro rata and at a price to be fixed by the board of directors, the amount issued to sell for a total of $2,000,000.

The proposed increase is for the purpose: first, of making a larger subdivision of the assets of Realty Associates, thereby affording an opportunity to the Common shareholders to subscribe for additional shares at an attractive price; and, second, to strengthen the guarantee of Prudence-bonds by The Prudence Co., Inc. by using the $2,000,000 to be received by Realty Associates from the sale of new stock for the purchase of additional stock of The Prudence Co. to be issued. It is announced that plans are in process of development for largely increasing the business of The Prudence Co.—V. 121, p. 85.

(R. J.) Reynolds Tobacco Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
*Net profit	$25,221,579	$23,777,717	$23,039,876	$20,479,234
Sundry items approp. to prior periods	------	------	------	1,513,562
Undiv. profits prev. year	29,732,814	16,955,098	4,915,222	12,122,425
Total surplus	$54,954,393	$40,732,815	$27,955,098	$34,115,221
Deduct—Pref. divs. (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Common divs	(13%)10,400,000	(12)9600,000	(12)9600,000	(12)7800,000
Stock div. in new Class B Com. paid on Common	------	------	------	(33 1-3)20,000,000
Prem. on red. of pref.stk.	4,000,000	------	------	------
Total undiv. profits	$39,154,393	$29,732,814	$16,955,098	$4,915,222

*Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c.—V. 121, p. 2764.

(The) Richman Bros. Co.—*Stock for Employees.*—

The company, it is reported, is setting aside 6,000 shares of new stock, which will be offered to employees at $50 a share.—V. 115, p. 2591.

St. Maurice Paper Co., Ltd.—*Notes Called.*—

All of the outstanding 5-year 5½% Gold Notes, dated Dec. 1 1924, have been called for redemption March 1 at 100½ and int. at the Bank of Montreal, Montreal, Canada, or at the National City Bank, N. Y. City. —V. 121, p. 3016.

St. Regis Paper Co.—*Acquires Railroad.*—

The company has applied to the New York P. S. Commission for approval of its purchase of the Norwood & St. Lawrence RR., operating between Norwood and Waddington, St. Lawrence County, N. Y. The purchase price for the 2,500 shares of stock of the railroad, it is said, was $225 a share.—V. 120, p. 2413.

Safe-Cabinet Co., Marietta, O.—*Forms Close Alliance With Rand Kardex Bureau, Inc.*—

See that company above.—V. 110, p. 2298.

Sagamo Steamship Corp.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed Trustee for an issue of $1,000,000 Collateral Trust One-Year 6% Notes, due Jan. 1 1927 (renewal).—V. 119, p. 1291.

Schulte Retail Stores Corp.—*To Increase Capital.*—

The directors have recommended an increase in the authorized Common stock from 500,000 shares to 1,250,000 shares of no par value. No action was taken on the Common dividend, but it was announced that in the future Common dividends would not be payable in Preferred stock as at present. From June 1 1923 to Dec. 1 1925 incl., quarterly dividends of 2% were paid in Preferred stock on the Common stock; also on Sept. 1 1924, a 25% dividend in Common stock. Compare V. 121, p. 2888.

Sears, Roebuck & Co., Chicago.—*To Split Up Shares.* —The directors on Jan. 12 voted to split up the 1,050,000 shares of Common stock, par $100, on a four for one basis, and to inaugurate dividends on the new shares at the rate of $2.50 a share annually, equal to $10 per annum on the old stock on which dividends at the rate of 6% per annum had been paid.

The directors declared a quarterly dividend of 62½c. a share on the new Common stock, no par value, payable May 1 to holders of record April 15.

Calendar Years—	1925.	1924.	1923.	1922.
Net inc. (before divs.)	abt.$20,975,000	$14,354,397	$11,512,618	$5,435,168

Julius Rosenwald, chairman of the company, according to reports from Chicago has exercised his option to repurchase 50,000 shares of Common stock of company at par. This stock was donated to the company in 1921 by Mr. Rosenwald with the option that he could repurchase it at par. At the time he donated the stock to the company it had a market value of about $3,000,000. Its current value is about $12,000,000.—V. 122, p. 103.

(L. C.) Smith & Corona Typewriters, Inc.—*Initial Dividend on Preferred Stock—Personnel.*—

The directors have declared an initial quarterly dividend of $1 75 per share on the Preferred stock, payable Feb. 1 to holders of record Jan. 25.

At a meeting of the board held Jan. 12 the number of directors was increased to 15 by the election of 5 new members to represent the Corona interests. The new directors are: Samuel G. H. Turner, President of the Second National Bank of Elmira, N. Y.; Carlton F. Brown and Lawrence J. Conger of Croton, N. Y.; Thomas H. Dinsmore and Theodore S. Kenyon of New York. In addition to the foregoing, the following serve as directors: Wilbert L. Smith, Chairman of the Syracuse Trust Co.; Hurlbut W. Smith, Chairman of the Board of Trustees of Syracuse University; Burns Lyman Smith, President of the Smith Wheel, Inc.; R. V. M. Smith, President of the Smith, Lee Co., Inc.; William A. Mackenzie of Mackenzie, Smith & Lewis, all of Syracuse; Frank R. Ford of Ford, Bacon & Davis, Inc., New York; Francis E. Van Buskirk, D. C. Milner, Jr., John N. Derschug, President of the Syracuse Washing Machine Corp.; Walter H. Lippincott of Bioren & Co., bankers, of Philadelphia.

The officials of the company are as follows: Wilbert L. Smith, Chairman of the Board; Frank R. Ford, President; Francis E. Van Buskirk, Vice-President; Schuyler C. Stivers, Vice-President and Secretary; Carlton F. Brown, Vice-President; Lawrence J. Conger, Vice-President; B. C. Milner, Jr., Assistant to the President; William H. Haun, Treasurer.—V. 122, p. 103.

Standard Oil Co. (Calif.).—*Stockholders to Vote on Merger Feb.* 10.—The stockholders will vote Feb 10 on approving a contract for the merger into a new company, share for share. The new company also will acquire all lands, producing properties and leases owned by the Pacific Oil Co. on the same basis. The merger will be effective as of Jan. 1 1926 and the present management of Standard Oil will direct the new combine.

Pres. K. R. Kingsbury, in a letter to stockholders, says:

By authority of the directors, a contract has been entered into with the Pacific Oil Co., by which the two companies will be consolidated. The stock of the consolidated company will be issued to each of the two present companies, equivalent in amount to the present outstanding stock of each, which in the case of the Standard Oil Co. is 9,516,434 shares and in the case of Pacific Oil Co. 3,500,000 shares. The consolidated company will have all of the assets of the Standard Oil Co. and all of the land and oil producing properties and leases owned by the Pacific Oil Co.

The Pacific Oil Co. owns in fee in excess of 261,000 acres of land, all located in the San Joaquin Valley in California. The present crude oil production of the Pacific Oil Co. is 55,000 bbls. per day, and in addition thereto it has a shut-in production of 3,700 bbls. per day. The result of the con-

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

solidation will be a company well balanced as to oil reserves, transportation, manufacturing and distribution facilities.

The direction of the new company will be under the management of the present Standard Oil Co.

The consolidated company will, upon the transfer of the assets of the two corporations, issue 13,016,434 shares, of which 9,516,434 shares will be issued to the Standard Oil Co., and 3,500,000 shares will be issued to the Pacific Oil Co. It is contemplated that the stock of the new corporation will have no par value, and that only one class of stock will be issued.

The name "Standard Oil Co.," or substantially that name, will be retained for the new company. The effective date of the transaction under the contract referred to is Jan. 1 1926.

Will Not Distribute Associated Oil Co. Stock to Stockholders.—The company has issued the following statement with reference to its consolidation with Pacific Oil Co.:

"Since the statement of Pres. K. B. Kingsbury on Dec. 24 1925, to the effect that an agreement had been reached covering a consolidation of Standard Oil Co. of Calif. and Pacific Oil Co. a definite contract has been entered into under date of Dec. 30 between the two companies which provides, as already announced, that a new company will take over all of the assets and liabilities of Standard Oil Co. of Calif. and the undistributed net assets of Pacific Oil Co.

"One of the important assets to be turned over to the new company by Standard Oil Co. of Calif. is the latter's holdings of Pacific Oil Co. stock purchased soon after the organization of Pacific Oil Co. some 5 years ago. Standard Oil Co. has never sold any of that stock. Any distribution by Pacific Oil Co. received by Standard Oil Co. of Calif. prior to the date of actual consolidation will therefore be held by Standard Oil Co. of Calif. as one of its assets to be turned over to the new company.

"The consolidation contemplates the new company delivering to Standard Oil Co. for its assets a number of shares in the new company equivalent to the number of shares of Standard Oil Co. of Calif. stock outstanding as of Jan. 1 1926, which was 9,516,434 shares, and to Pacific Oil Co. a number of shares equivalent to the number of shares of Pacific Oil Co. stock outstanding as of Jan. 1 1926, that is 3,500,000 shares.

"When Pacific Oil Co. distributes to its stockholders the 3,500,000 shares of stock in its treasury received from the new company each stockholder of Pacific Oil Co. will receive one share of the new company's stock for each share of Pacific Oil stock. The new company will therefore receive from Pacific Oil Co. a number of shares of the new company's stock equivalent to the number of shares which the new company holds in Pacific Oil Co. These shares may either be sold from the treasury of the new company or canceled, as the directors may determine. When this distribution of the new company's stock is made by Pacific Oil Co. the enhanced value of Pacific Oil Co. stock purchased by Standard Oil Co. of California some years ago will have been fully realized.

"In the statement of Dec. 24 above referred to, it is further stated that the Standard Oil Co. of Calif. will not retain its stock ownership or any other interest in the Associated Oil Co. Therefore any distribution of the Associated Oil Co.'s stock coming to the Standard Oil Co. of Calif. or to the new corporation as a distribution from the Pacific Oil Co. will immediately be disposed of. It is the present plan to dispose of this Associated Oil Co. stock, whether received by the Standard Oil Co. of Calif. or by the new corporation, in a manner other than by distribution to the stockholders.'—V. 122, p. 226.

Stanley Co. of America.—*Stock Sold.*—

Edward B. Smith & Co., Brown Brothers & Co. and Cassatt & Co., syndicate managers, announce that the stockholders of the Stanley Co. of America exercised rights to subscribe to over 97% of the 101,305 shares of capital stock, no par value, recently offered for subscription by the company, at $48 per share. As the balance was sold privately by the underwriters there will be no public offering. See also V. 121, p. 3017, 2889.

Studebaker Corp. of America.—*Gray Agencies Acquired.*

The corporation has taken over the O. H. Gray agencies in Minneapolis and St. Paul, through which it has operated since 1911. They sold 186 cars that year and 1,097 in the first 11 months last year. The corporation maintains its Northwest district sales offices in Minneapolis and hereafter will handle the retail business of both cities through its own retail branches. B. C. Helm has been assigned to the twin cities to operate the former Gray agencies.—V. 122, p. 103.

Tobacco Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $14,443,400 additional Common stock (par $100) upon official notice of issuance and payment in full (see offering in V. 121, p. 2889).

Consolidated Income Account Six Months Ended June 30 1925.

Net income including dividends received from other companies	$3,674,319
Surplus and undivided profits Dec. 31 1924	4,114,920
Total	$7,789,240
Dividends	3,262,601
Surplus and undivided profits June 30 1925	$4,526,639

The consolidated balance sheet as of June 30 1925 shows current assets of $5,244,669; deferred charges of $97,727, and fixed assets of $60,283,976; total, $65,627,373, offset by $4,926,504 current liabilities, $998,955 reserves, $20,712,521 Class A stock, $34,462,752 Common stock and $4,526,639 surplus and undivided profits.—V. 121, p. 2889, 2766

Tung-Sol Lamp Works, Inc.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of 20 cents a share on the Common stock, no par value, and of 45 cents a share on the Class "A" stock, no par value, both payable Feb. 1 to holders of record Jan. 20. For offering of stock, see V. 121, p. 2171.

United Clay Products Corp. (Kansas City, Mo.).—*Bonds Offered.*—Federal Securities Corp., A. B. Leach & Co. Inc., and H. M. Byllesby & Co., Inc., are offering at 97½ and int., to yield over 6.70%, $2,850,000 1st Mtge. 6½% Sinking Fund Gold bonds.

Dated Jan. 2 1926; due Jan. 2 1946. Interest payable J. & J. in New York and Chicago. Denom. $1,000 and $500c*. Red. all or part on any int. date on 60 days' notice at 105 on or before Jan. 2 1930; thereafter at 104 up to and incl. Jan. 2 1934; thereafter at 103 up to and incl. Jan. 2 1938; thereafter at 102 up to and incl. Jan. 2 1942; thereafter at 101 until maturity; plus int. in each case. Chase National Bank, New York, trustee.

Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation agrees to refund personal property tax paid by residents of Penn., Calif. and Conn. not in excess of 4 mills, of Maryland not in excess of 4½ mills, of Kentucky not in excess of 5 mills, and of Kansas not in excess of 2½ mills, and the Mass. income tax not exceeding 6% per annum on income derived from these bonds.

Data from Letter of Harry Allen, President of the Company.

Corporation.—Will own 32 properties, and a sales organization formerly belonging to 28 brick and tile companies located in Iowa, Kansas, Missouri and Oklahoma. Average annual gross business of the 32 manufacturing units has been in excess of $4,200,000. The products manufactured by these companies, most of which have been operating continuously for a long number of years, include face brick, common brick, paving brick, hollow tile and drain tile. The plants have a combined capacity in excess of 500,000,000 bricks annually which, it is currently reported, will represent the largest business of any brick manufacturing concern in this or any other country. Furthermore, it is expected that the corporation will presently add the manufacture of roofing tile and other clay products not previously handled. All of the plants are well located with respect to important railroads and are thus provided with excellent shipping facilities.

Capitalization—	*Authorized.*	*Outstand'g.*
1st Mtge. 6½% Sink. Fund Gold bds. (this issue)	$2,850,000	$2,850,000
10-Year 7% Debentures	1,000,000	1,000,000
Class "A" stock (par $100)	5,000,000	3,264,600
Class "B" stock (no par value)	*200,000shs	188,709shs.

* 10,000 shares are reserved for option warrants and 1,291 shares are held in the treasury.

Earnings.—The 32 manufacturing units, together with the sales organization to be owned, have demonstrated individually their ability to earn substantial profits over a period of years, even during varied business conditions. Their average net annual earnings available for interest, after adjusted maintenance charges but before depreciation, for the varying periods during which the companies operated from Jan. 1 1919 to Sept. 30 1925, as reported, amount to $878,923, or more than 4½ times the maximum annual interest charges on this issue of bonds.

Calendar Years—	*Net Sales of Mfg. Cos.*	a *Net Income.*	*Depreciation.*	b *Net Income.*
1919	$3,497,219	$869,074	$159,769	$709,304
1920	4,438,285	1,172,301	203,514	968,786
1921	3,142,851	628,880	174,967	453,912
1922	3,803,417	666,552	187,646	478,906
1923	4,096,894	888,739	223,899	664,839
1924	3,485,254	554,549	219,059	335,489
1925 (9 mos)	3,217,821	616,665	210,060	406,604

a Adjusted maintenance, but before depreciation, interest and Federal income taxes. b Available for interest and Federal income taxes.

Sinking Fund.—Mortgage will provide for a sinking fund, into which the corporation will agree to pay annually, from 1928 to and including 1936, amounts equivalent to $70,000, and thereafter $110,000 annually, plus in each case interest on bonds retired through the sinking fund, to be applied by the trustee (unless paid in bonds) to the purchase or redemption of bonds at not exceeding the current redemption prices. This sinking fund, it is estimated, will retire the entire issue by maturity.

Balance Sheet as of Sept. 30 1925 (*After Financing*).

Assets—		*Liabilities*—	
Cash	$778,590	Accts. & notes payable	$333,931
Accounts & notes rec	444,970	Due for inventories	750,000
Inventories	795,526	1st Mtge. 6½s	2,850,000
Total property	8,029,544	10-Year 7% Debentures	1,000,000
Deferred debit items	17,066	Reserves	16,452
		Class "A" stock	3,264,600
		Class "B" (188,709 shs.)	1,850,712
Total	$10,065,696	Total	$10,065,696

United States Dairy Products Corp.—*To Rearrange Capitalization and Change Par Value of Preferred Shares.*—

The directors have recommended to the stockholders an amendment to the charter of the corporation changing the Preferred stock from shares having par value to shares without par value; and increasing the authorized number of shares to 1,700,000, of which 100,000 shares are to be 1st Preferred stock, 100,000 shares are to be 2nd Preferred stock, 500,000 shares are to be Class "A" Common stock, and 1,000,000 share are to be Class "B" Common stock. The present authorized capitalization is as follows: 50,000 shares of 7% Conv. 1st Pref. stock, par $100; 50,000 shares of 8% Conv. 2nd Pref. stock, par $100; 200,000 shares of Common stock (Class "A" and "B") no par value.

Announcement was made late last week that the corporation had taken over the Woodlawn Farm Dairies Co., which distributes milk and cream in Scranton, Wilkes-Barre, Pottstown, and other small adjacent communities, the combined population of which approximates 600,000. It is understood that Harry Jones, President of the Woodlawn Farm Dairies, has been elected to the board of directors of the United States Dairy Products Corp., and will remain in active charge of their operations in the Scranton territory. See also V. 122, p. 226.

United States Radiator Co.—*To Split Up Shares.*—

The stockholders will vote Jan. 22 on changing the authorized Common stock from 40,000 shares, par $100 (all outstanding), into 200,000 shares of no par value, five new no par shares to be issued in exchange for each Common share now owned.—V. 122, p. 104.

United States Realty & Improvement Co.—*New Directors.*—

Judge Elbert H. Gary, Chairman of the U. S. Steel Corp., and Edward J. Berwind, head of the Berwind-White Coal Co., have been elected directors.—V. 122, p. 104.

United States Rubber Co.—*Buys Additional Rubber Acreage in Sumatra.*—President C. B. Seger authorizes the following statement:

In view of the wide spread public interest in the subject of crude rubber, the company makes announcement of its acquisition, on Dec. 9, of an addition of 5,700 acres, or approximately 9 square miles, to its already extensive rubber plantations in the Far East. They are also in negotiation for other areas aggregating approximately 12,500 acres, or about 20 square miles. Both of these properties are located near the company's largest plantation, known as "H. A. P. M.," in Sumatra, Dutch East Indies. In addition to the foregoing properties, 6,300 acres, or approximately 10 square miles, in Kedah, Malaya, were purchased in July, 1925.

These acquisitions, and the cost of their development, will be financed out of the income from plantation properties.

Excluding the area still under negotiation, the company now has 124,014 acres, or approximately 194 square miles of rubber plantation lands, representing an investment of approximately $25,000,000. Of these, 73,086 acres, or about 114 square miles, equal to 59% of the total, are planted with over 7,000,000 rubber trees, and 49,896 acres, or about 78 square miles equal to 68% of the planted areas, are producing rubber which the company is using today. A force of more than 20,000 is continuously employed on the company's plantations. Of the company's holdings, 94,313 acres, or about 147 square miles are in the Dutch East Indies, and 29,691 acres, or over 47 square miles, are in Malaya.

Substantially all of the rubber received by the company from its own plantations comes to America in the form of sprayed rubber, which is a development exclusively owned by the company and subject of patents in all the important rubber-producing and rubber-manufacturing countries. Besides this production of sprayed rubber, the company also imports into this country large quantities of rubber in the form of latex, which is utilized in various new processes subject of numerous patents owned by the company, not the least important being the manufacture of the special latex-treated web cord used in the manufacture of its cord tires.

In 1925 the company's plantations yielded approximately 20,000,000 pounds of rubber. In six years, or by 1931, it is estimated that production will have increased 75% due to planting of further areas, maturity of trees already in bearing, and to production from trees reaching the bearing stage.

The Central Union Trust Co. of N. Y., trustee, will until Jan. 28 receive bids for the sale to it of 1st & Ref. Mtge. gold bonds, due 1947, Series "A" at not exceeding 105 and int., to an amount sufficient to absorb $670,773, and "B" bonds at not exceeding 110 and int., to an amount sufficient to exhaust $250,000.

United States Steel Corp.—*Stock for Employees.*—

The company has announced that it will give employees the privilege of subscribing to 100,000 share of Common stock at $136 per share, the highest price that the stock has ever been offered to employees. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with $125 for 1925, $100 for 1924, $107 for 1923, $84 for 1922, $81 for 1921, $106 for 1920, $92 for 1919 and 1918, $107 for 1917, and $85 for 1916. No Common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its Preferred stock. The number of shares taken in 1921 was the largest on record, totaling 255,325.

The official statement says: "In accordance with the stock subscription plan heretofore adopted, the finance committee has decided to offer to employees of the United States Steel Corporation and its subsidiaries the privilege of subscribing until Feb. 15 1926 for 100,000 shares of Common stock at the price of $136 a share."

Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.—V. 122, p. 104.

United Verde Extension Min. Co.—*Copper Output (Lbs.)*

December.	*November.*	*October.*	*September.*	*August.*	*July.*
3,749,770	3,261,816	3,593,898	3,730,994	3,855,742	3,861,794

—V. 121, p. 2889, 2419.

Wayne Coal Co.—*Receivers Named.*—

Judge W. H. S. Thomson in the U. S. District Court at Pittsburgh Dec. 31 appointed Fred E. Butcher, Danville, Ill., and Walter A. Jones, Columbus, Ohio, ancillary receivers in an equity suit brought by the Colonial Trust Co. of Pittsburgh. The same men were appointed receivers in a suit filed by the Trust company against the coal company in the U. S. District Court for the Southern District of Ohio.—V. 115, p. 2280.

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

Weber & Heilbroner.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 26, of 11,501.1 additional shares (auth. 100,000 shares) Common stock without par value, on official notice of issuance as a stock dividend of 15%, making the total amount of Common stock applied for of 88,175.1 shares.

The committee on securities of the New York Stock Exchange rules that the Common stock of the company shall not be quoted ex the 15% stock dividend on Jan. 15 and not until Jan. 27.

Consolidated Sales of Weber and Heilbroner and Brokaw Brothers.

Period.	*Sales.*	*Net Before Taxes.*	*Res. for Fed. Taxes.*	*Net After Fed. Taxes.*	c*Earns. per Sh. on Com.*
6 *Months End.*					
Aug. 31 1925	$3,914,458	$287,998	a$37,000	$250,998	$2.85
3 *Months End.*					
Nov. 30 1925	1,764,992	a178,157	a23,000	155,157	b1.83
1 *Month End.*					
Dec. 31 1925	a1,089,000	a200,000	a30,000	170,000	2.21

a Estimated. b Above earnings were determined after deducting dividends on Pref. stock declared by the directors, payable Dec. 1 1925. c After Pref. dividends.—V. 122, p. 105.

Western Auto Supply Co.—*Sales.*—

1925—*Dec.*—1924.		*Increase.*	1925—12 *Mos.*—1924		*Increase.*
$848,583	$553,310	$295,273	$9,397,886	$5,807,968	$3,589,918

—V. 121, p. 2767.

White Sewing Machine Co.—*New Company.*—

See White Sewing Machine Corp. below.—V.118, p. 3210.

White Sewing Machine Corp.—*Debentures Sold.*—Hemphill, Noyes & Co., Lage & Co., and Mitchell, Hutchins & Co., Inc., have sold at 97 and interest, to yield about 6.41%, $4,000,000 6% 10-Year Sinking Fund Gold debentures (with stock purchase warrants).

Dated Jan. 15 1926, due Jan. 15 1936. Denom. $1,000 and $500. Int. payable J. & J. without deduction for Federal income taxes up to 2%. Penn., Calif. and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. income tax not to exceed 6% refunded. Red. all or part at 105 and int. at any time upon 30 days' notice. Chemical National Bank, New York, trustee.

Sinking Fund.—Indenture will provide for a monthly sinking fund of $10,000 (beginning March 15 1926), which will be used to buy debentures up to 105 and int., or, if not so obtainable, to call debentures at 105 and int. Indenture will also provide for an additional sinking fund payable on or before the expiration of 90 days after the close of each fiscal year equivalent to 20% of the net earnings of the company for the preceding fiscal year after all charges, including dividends on the Preference stock, whenever such net earnings shall equal or exceed $500,000, with appropriate adjustment to cover the period beginning Feb. 1 1926 and ending Dec. 31 1926. Such additional sinking fund shall be used to buy debentures up to 105 and int., or if not so obtainable, to call debentures at 105 and int.

Warrants.—Each debenture, upon issuance, will carry a detachable warrant giving the holder the right to buy at any time up to Jan. 15 1936, shares of the Common stock of the corporation at $40 a share, in the ratio of 25 shares for $1,000 principal amount of debentures. In the event of the issue of any Common stock for cash or for property valued at less than $40 per share, an appropriate adjustment in price will be made with reference to the shares purchasable pursuant to the warrants.

100,000 *Shares Convertible Preference Stock Sold.*—Lage & Co. and Hemphill, Noyes & Co. have sold at $50 per share 100,000 shares Convertible Preference stock (no par value). The holder of each share of Preference stock of record Feb. 1 1927 (or on any date prior thereto at the option of the corporation), will be entitled to receive ½ share of Common stock free of cost.

Transfer agents: Corporation Trust Co., New York, and Cleveland Trust Co. Registrars: Mechanics & Metals National Bank, New York, and Union Trust Co., Cleveland, Ohio. Preference stock is preferred and cumulative as to dividends of $4 per annum from Feb. 1 1926, payable quarterly. In case of liquidation it is preferred as to assets over the Common stock up to $50 per share and dividends. It is non-callable to Feb. 1 1927, but callable thereafter at $55 per share and dividends on 30 days' notice; is convertible into the Common stock share for share, at the option of the holder, and has full voting power.

Listing.—Appliation will be made to list this stock on the New York Stock Exchange.

Data From Letter of A. S. Rodgers, President of the Corporation.

Capitalization—	*Authorized.*	*Outstanding.*
6% 10-Year S. F. debentures (this issue)	$4,000,000	$4,000,000
Preference stock (no par value)	100,000 shs.	100,000 shs.
Common (no par value)	a400,000 shs.	b200,000 shs.

a 100,000 shares reserved for debenture warrants and 100,000 shares reserved for conversion by holders of Preference stock of no par value. b 50,000 shares held in treasury for distribution to Preference stockholders Feb. 1 1927.

Company.—Incorp. in Delaware Jan. 14 1926 to acquire business and assets of White Sewing Machine Co. of Ohio. Business consisting of the manufacture of sewing machines, was started in 1866 under the name of White Manufacturing Co. and was incorp. in 1876 under name of White Sewing Machine Co. Since the latter date company has grown until today it is the second largest manufacturer of this product in the United States. Company has been a leader in the development of the electrically driven machine. In 1919 7% and in 1925 62½% of its business consisted of these machines.

At the close of 1923 White Sewing Machine Co. acquired full ownership of the stock of Theo. Kundtz Co., and in 1924 it contracted with Sears, Roebuck & Co. for the business and all the assets of Domestic Sewing Machine Co. as well as certain assets of King Sewing Machine Co. In Jan. 1925 the assets and business of the aforementioned companies were consolidated with White Sewing Machine Co. The Theo. Kundtz Co. was one of the oldest and largest woodworking companies in the country and manufactured, among other products, sewing machine cabinets of all kinds. This business is being continued as a department of White Sewing Machine Corp. The purchase of Domestic Sewing Machine Co. resulted in an advantageous contract with Sears, Roebuck & Co., which runs to 1935. Under this contract the company supplies Sears, Roebuck & Co. with its needs in the sewing machine line. As a result of the acquisition of these new properties the company has been able to increase its business from approximately 70,000 machines in 1923 to approximately 125,000 machines in 1925, and at the same time substantially reduce its costs.

Company's plant, containing about 800,000 sq. ft. of floor space, is well located on 4.35 acres of land in Cleveland, O. Company has approximately 1,300 employees in the plant and general offices. Company operates under the open shop plan.

Earnings.—From the date of the incorporation of the company in 1876 until the general industrial depression of 1921, the company operated at a profit in every year except 1893 and 1894, in which years comparatively small losses were shown. Earnings after depreciation, but before interest and Federal taxes, to Oct. 31 1925, and after including estimates for Nov. and Dec. 1925, at the rate of earnings for the previous 10 months are as follows: 1924, $905,737; 1925, $1,320,000.

The above shows average earnings for the last two years of $1,112,868, equivalent to over 4½ times the annual interest charges on these debentures and for 1925, over 5½ times such interest charges.

Purpose.—Proceeds of both issues will be used in acquiring the assets of White Sewing Machine Co. and for other corporate purposes.

Consolidated Balance Sheet Oct. 31 1925 (*After This Financing*).

Assets—		*Liabilities*—	
Property accounts	$3,399,079	6% 10-Year debentures	$4,000,000
Other investments	18,912	Current liabilities	932,028
Current assets & installment accounts	8,520,819	Branch office ins. reserves	52,472
Patents & good-will	1	Conv. pref. stock	5,000,000
Deferred charges	77,324	Common stock	750,000
		Initial surplus	1,281,632
Total	$12,016,135	Total	$12,016,135

(F. W.) Woolworth Co.—*Extra Dividend of* $1 *Per Share and Dividend Rate Increased.*—The directors on Jan. 13 declared an extra dividend of $1 per share and a regular quarterly dividend of $1 per share on the outstanding $65,000,000 capital stock, par $25, both payable March 1 to holders of record Feb. 10. This compares with dividends of 75 cents per share paid quarterly from Sept. 1 1924 to Dec. 1 1925, incl.

President H. T. Parson said: "The earnings and cash surplus amply warrant this increase in the dividend. Our full financial statement will not be ready before Feb. 1."—V. 121, p. 227.

CURRENT NOTICES.

—At the annual meeting of the directors of Albert Frank & Company, Advertising Agents, the following officers were elected for the coming year: Frank J. Reynolds, President, Harry Rascovar, First V ce President & Treasurer, Mark Ash, Secretary, Lloyd B. Myers, M. Robert Herman, John H. Schwarting, Jr., E. W. Kimmelberg, W. Frank McClure, in charge of the Chicago Office, J. Bartlett Hydorn, in charge of the Boston Office, Vice Presidents, and George Borst, Assistant Secretary. In honor of Mark Ash, who was elected for the twenty-fifth time secretary of the company, and who is celebrating his 25th Anniversary with the company, the officers gave a dinner at the Biltmore Hotel to Mr. Ash and presented to him a silver loving cup, suitably engraved, together with a letter signed by the individual officers of the company, as an individual expression of each, and as a testimonial of their appreciation of his services and friendship throughout the most important period of the company's history.

—Eighty-five years of continuous business is the proud record of Baylis & Company, member of the New York Stock Exchange who recently celebrated the anniversary of their founding by Abraham Burtis Baylis in January, 1841. Through four generations the business has been conducted by the same family—A. B. Baylis, 1841-1882; A. B. Baylis, Jr., 1869-1896; Wm. Baylis, 1870-1919, and since 1906, Wm. Baylis, Jr. This is a most exceptional record of service.

—Charles M. Jones, who has been conducting an investment business in Philadelphia under his own name, and Morris F. Miller have formed a corporation for the transaction of a general investment and trading business under the name of Jones, Miller & Company, with offices in the Lafayette Building, Philadelphia. The officers of the new company are Charles M. Jones, President; Morris F. Miller, Treasurer and M. B. De Backer, Secretary.

—Announcement is made of the organization of the new Investment Banking Firm of Evans, Searles & Company, at 39 So. La Salle St., Chicago. The firm members are H. K. Pope, A. M. Evans, D. K. Searles, A. T. Alden, E. F. Carter, John L. Devlin. The firm will handle a general line of investment securities.

—J. Russell Ashby, for the past six years with the Bond Department of the Harris Trust and Savings Bank, has been admitted as a partner in the investment banking firm of Wyant & Company, Chicago, as of January 15.

—A. E. Lewis & Co., San Francisco, announce the consolidation of its business with that of the San Francisco office of Alvin H. Frank & Co., Royal Insurance Building, where the business of both offices will be carried on as usual.

—Harry J. Kane, formerly H. J. Kane & Co. and David C. Brooks, formerly member of Bonner, Brooks & Co., announce the formation of a copartnership under the name of Kane, Brooks & Co. with offices at 7 Wall Street, New York, to transact a general investment business.

—Guaranty Trust Company of New York has been appointed Transfer Agent for 500,000 shares, without par value, of Life Savers, Inc. Also for the stock of the Beacon Oil Company, consisting of 1,000,000 shares common capital stock of no par value.

—The Equitable Trust Company of New York has been appointed Registrar for the Preferred No Par Value stock of The Curtis Publishing Company.

—C. E. Wells & Co., members of the New York Stock E xchange, New York City, announce that Henry Seymour Brown has been admitted to their firm.

—A. G. Edwards & Sons, St. Louis, announce that W. Arthur Stickney and R. J. Denyven have retired from their firm, and Robert L. Hedges Jr. and Presley W. Edwards have been admitted as general partners.

—True, Webber & Co., Chicago, announce that John Terborgh, Vice-President of the Foreman National Bank, will become associated with them as Vice-President on Feb. 1.

—Irving Bank-Columbia Trust Co. has been appointed trustee of an issue of $349,000 par value 6% Equipment Trust notes, Series A, of the Kanotex Refining Co.

—Fenner & Beane, members of the New York Stock Exchange, have issued for free distribution a pamphlet on the security and commodity markets, which also contains an analysis of the railroad outlook.

—Messrs. Patterson & Ridgway, 120 Broadway, N. Y., have published a pamphlet giving a summary of the important changes in the tax law as proposed by the present draft of the Revenue Act of 1926.

—The firm of O'Neill & Spillinger, has been organized to conduct a general brokerage business in securities with offices at 1 Wall Street, New York. Members of the firm are Paul M. O'Neill and Joseph C. Spillinger

—Naphen & Co., 14 Wall Street, New York, announce that the business heretofore conducted by them has been taken over and will hereafter be conducted by Naphen & Co., Incorporated.

—Lebenthal & Co., 120 Broadway, New York, specialists in odd lot municipal bonds, have issued a list of odd lot municipal bonds showing Moody's ratings.

—National Bank of Commerce in New York has been appointed agent to receive subscriptions for $3,000,000 Five-Year 6½% Gold notes, due Jan. 15 1931 of the Independent Oil & Gas Co.

—Victor R. Rubins, formerly of Munds & Winslow, is now associated with the firm of Chisholm & Chapman, members of the New York Stock Exchange, New York.

—J. Barth & Co., San Francisco, announces the admission to partnership of Alfred J. Lundberg and Richard O. Simon.

—Walter Stokes & Co., 437 Chestnut St., Philadelphia, announce that Tate McEwen Robertson has become a general partner in their firm.

—Livingstone, Higbie & Co., of Detroit and Grand Rapids have changed their firm name to Livingston & Company.

—Pask & Walbridge have prepared an analysis on Royal Bank of Canada.

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

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Jan. 15 1926.

COFFEE on the spot was firmer with a fair demand: Rio 7s, 18 to 18¼c.; Santos 4s, 23½ to 24c.; Trujillo, 24 to 25c.; fair to good Cucuta, 26 to 26¾c; Honda, 30½ to 31c.; Medellin, 31½ to 32c.; Robusta washed, 21 to 21½c.; Natural, 18 to 21c.; Columbian Ocana, 24¼ to 25c. Early in the week mild was advanced ½c. on Medellin, Columbian and natural Robusta in response to higher prices for Brazilian. Prompt shipment offers included Bourbon 2s-3s at 24½c.; 3s at 24 to 24¼c.; 3-4s at 23¼c.; 3-5s at 22¾ to 23¼c.; 4s-5s at 22½ to 22.95c.; Bourbon grinders 6s at 22½; 7s-8s at 21 to 21¾c.; part Bourbon or flat bean 2s at 24½c.; 2s-3s at 24 to 24.80c.; 3s at 24c.; 3s-4s at 23¼ to 23.30c.; 3s-5s at 22.80 to 23.15c.; 4s-5s at 23¾c.; 4s-6s at 22½c.; Santos peaberry 4s-5s at 22.60 to 22.95c.; 4s-6s at 22.70c.; Rio 7s at 18.55 to 18.90c.; 8s at 17.80c. Victoria 7s-8s at 17.35c. Future shipment February-April 3s-5s Bourbon and part Bourbon at 22¾c. Why it is asked are March and May at almost the same price? Premiums on near months shrunk. Perhaps there will yet be a premium on the distant months. That idea is being considered. Much it is contended will depend on whether the Brazilian Defense Commission supports the market or not and if it does whether it will sustain the near months or the distant or the whole list. Few believe it will attempt to put prices up to a level that will arouse criticism in importing countries. The Coffee Defense has learned that this would be unwise. Meanwhile New York's stock of Brazil coffee is 498,700 bags against 303,509 a year ago. The total in sight for the United States is 1,226,830 bags against 871,379 a year ago. Rio on the other hand holds only 301,000 bags against 459,000 last year and Santos 1,251,000 against 1,744,000 in 1925. Later Rio 7s were in demand at 18c. Firm offers on the 13th included Santos 3s at 23.80 to 24.15c.; 3s-4s at 23 to 23.50c.; 4s at 22.75 to 23.15c.; 4s-5s at 22.60 to 22.75c.; 5s at 22.75 to 23c.; grinding 6s at 22.35; 7s-8s at 20.85 to 21.60c. Victoria 7s-8s were offered at 17.35c. to 17.50c. To-day spot coffee was steady with No. 7 Rio 18½c.; No. 4 Santos 23¾ to 24¼c. Santos 3s on firm cost and freight offers 24¾c.; 4s, 23.20 to 23.75c.; Rio 7s, 19.15 to 19.35c.

Futures advanced early in the week with Brazilian markets higher, but profit-taking caused a reaction from the top on the 12th inst. of some 17 to 30 points. On the 11th inst. prices had advanced some 35 to 50 points with Brazilian exchange higher and cost and freight offers also higher. A rise of ⅛d. occurred in Santos and Rio exchange. Cables from Santos reported that indications pointed to a Santos crop of only 6,000,000 to 7,000,000 bags. They caused covering and hastened the rise. The transactions reached 90,000 bags, including July-September switches at 45 points; March-May, even; May-December at 65 to 67 points and September-December at 15 points. Santos exchange advanced to 7 15-32d. Rio terme prices were 350 to 475 reis net higher. On the following day Santos was 175 reis lower to 75 reis higher; Rio 50 reis lower to 50 reis higher. Santos exchange was 7 32-64d. and Rio exchange 7 15-32d. The Permanent Institute for the Defense of Coffee reported stocks in Sao Paulo interior warehouses and railways on Dec. 31 is 4,383,000 bags, against 4,216,000 on Dec. 7. Later prices rallied in what looked a little like a short market. Foreign buying put up September. March advanced with reports of a better spot demand. The rise was largely, however, due to the techinical position, for the cables were lower. Rio fell 450 to 600 reis and Santos 50 to 75 reis. Rio exchange on London closed 1-32d. lower at 7 15-32d. and the dollar rate 20 reis higher at 6$640. Crop talk of only 6,000,000 to 7,000,000 bags for Santos with generally higher cost and freight offers and a firm Brazilian money market all helped futures upward at one time.

A cable received by J. C. Muniz, Acting Consul-General for Brazil, from the Paulista Institute for the Defense of Coffee gives existing stocks Dec. 31 1925 as follows: Regulatory warehouses, 3,210,286 bags; railroad stations and cars, 1,172,542 bags, or a grand total of 4,382,828 bags. August flowering and fruits were satisfactory at the beginning of the summer. The present abundant rainfall will not increase next crop, but will only prevent decrease of quantity and improve quality. On Dec. 7 the total stock was 4,216,000 bags. To-day futures ended unchanged to 15 points lower with sales of 70,000 bags. Heavy foreign selling was reported. It offset higher cables. Profit-taking was in order. Final prices show an advance for the week of 87 points on March and 85 on May.

Spot, unofficial	18½c.	May	17.83a17.84	September	17.36a ----
March	17.87a ----	July	17.63a ----	December	17.15a ----

SUGAR.—Prompt raws were steady for a time at 2⅜c. asked and 2 5-16c. bid. On the 12th inst. the tone suddenly became firmer at 2⅜c. braced by sales of fully 100,000 bags at equal to 4.4Lc. delivered. Yet at the opening of the season many are as usual skeptical as to the possibility of any permanent advance with so much sugar to be marketed. But there has been little or no disposition to force business. United Kingdom buyers were indifferent early in the week aside from some demand for forward shipment. Board of Trade statistics for the United Kingdom showed the following figures for raw sugars at the end of December: Arrival 252,800 against 163,642 last year; consumption 120,000 against 124,679 last year; stock end of last week 415,600 against 165,550 last year. Rains in Cuba caused a temporary decrease in output. H. A. Himely cabled that 145 centrals were grinding as against 150 a year ago. Early this week 6,000 bags of Louisiana refining grades sold to refiners at 4.14c. delivered New Orleans. Futures were quiet and at times somewhat lower. Refined was as a rule quiet though one refiner sold freely at 5.15c. for shipment in turn. Specifications with the order. Others quoted 5.40 to 5.50c. nominally for prompt shipment but it was said that these prices were eased. Later on the 12th inst. it appears that 2,000 tons Philippines in store and 2,600 of Porto Ricos nearby sold at 2 11-32c. A Gulf refiner paid 2⅜c. it was said for a cargo of Cubas late January shipment.

Exports of old-crop Cuban raw sugars for the week ended Jan. 11 last, according to H. A. Himely, were 42,076 tons, receipts 5,246 tons and stock on hand 42,076 tons. Exports show an increase; for the week the total is 60,956 tons, including 31,610 tons north of Hatteras, 9,970 tons to Savannah, 2,762 tons to interior, 514 tons to England, 5,000 tons to France, 2,942 tons to Holland and 7,440 tons to China. Some maintain that sentiment is generally friendly to the market, though lower prices may precede a permanent rally. The noteworthy strength of futures suggests to some an underlying strength in the general situation. Sales of late of 100,000 bags were reported at 2 11-32c. to 2⅜c. The United Kingdom bought 1,000 tons of Perus afloat at 10s. 6d., while February shipment, it was understood, sold at 10s. 9d. Some 14,000 bags Santo Domingo for prompt shipment sold at 2 5-16c. to a Canadian refiner, and 1,000 tons Philippine Islands centrifugals were reported sold to an operator for January shipment at equal to 2 7-16c. c. & f. for Cubas. Refined fell to 5.20c. in a number of cases. Futures eased.

Cuban receipts for the week were 127,819 tons, against 43,815 in the previous week, 113,702 in the same week last year and 102,153 two years ago; exports, 71,322, against 30,024 in the previous week, 68,466 in the same week last year, and 53,175 two years ago; stock, 142,876, against 86,379 in the previous week, 85,805 in the same week last year, and 90,911 two years ago. Centrals grinding, 142, against 120 in the previous week, 145 last year and 147 two years ago. U. S. Atlantic ports receipts for the week ending Jan. 13 were 46,552 tons, against 85,724 in the previous week, 38,288 in the same week last year, and 33,770 two years ago; meltings, 47,000 tons, against 70,000 in the previous week, 34,000 same week last year, and 36,000 two years ago; total stock, 75,944, against 76,392 in previous week; 35,955 same week last year, and 24,451 two years ago. To-day prompt raws were quoted at 2 11-32c. for Cuba, with sales of 50,000 bags reported at that price, following 100,000 on Thursday. Refined was quiet on new business. Europe was quiet and steady; Cuban, 10s. 9d. to 11s. Peru, February, 10s. 9d. Havana reported the weather clear and fine. New crop production to Jan. 9 is put at 377,953 tons, against 415,746 a year ago. Cuban stocks old and new in all positions are stated at 274,837 tons, against 262,616 a year ago. Futures closed 1 point lower to 2 points higher for the day, with sales of 9,000 tons. Last prices show a decline for the week of 4 points.

Spot, unofficial	2 11-32c.	May	2.49a ---	September	2.71a ---
March	2.37a ---	July	2.60a ---	December	2.76a ---

TEA—In London on Jan. 11 the tone was firm. Of 29,500 packages offered 28,000 sold as follows: Medium pekoe 1s. 6½d. to 1s. 9d.; fine pekoe, 1s. 9½d. to 2s. 10d.; medium orange pekoe, 1s. 6¾d. to 1s. 9½d.; fine orange pekoe, 1s. 9¾d. to 3s. In London on Jan. 12 offerings of Ceylon were 24,500 packages of which 23,000 sold. Prices were unchanged or rather firmer. In London on Jan. 13 Indian teas firm; offerings 25,000 packages of which 24,000 packages sold. Prices: Medium pekoe, 1s. 6¾d. to 1s. 9¼d.; Fine pekoe, 1s. 9¾d. to 2s. 10½d.; medium orange pekoe, 1s. 7d. to 1s. 9¾d.; fine orange pekoe, 1s. 10d. to 3s.

LARD on the spot was higher with a steady demand; prime Western 15.85 to 15.95c. nominal; Middle Western, 15.70 to 15.80c.; city lard in tubs, 15½ to 15¾c. Com-

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

pound carlots in tierces, 12¾ to 13c.; refined Continent, 16¼ to 16½c.; South America, 17¼c.; Brazil in kegs, 18¼c. To-day spot lard was dull and irregular; prime Western, 15.85c.; refined Continent, 16¼c.; South America, 17¼c.; Brazil, 18¼c. Trade has increased. The shortage of hogs in the corn belt shows in the receipts at Western terminals. Prices have advanced on excellent buying by domestic and foreign interests. The Government pig survey was bullish. Futures advanced on bullish Government hog statistics, light receipts of hogs, 15 to 25c. higher prices for them, and small offerings of lard. Foreign shorts covered. Packers were sellers. On the 12th inst. lard advanced 22 to 35 points and ribs 12 to 35, with bellies unchanged to 42 points net higher. English cables were unchanged to 6d. lower. Washington wired: "With the number of sows held for farrowing in the fall of 1925 some 15.4% lower than in the fall of 1924, hog production in the United States has reached the lowest point in 10 years, according to the Dec. 1 report of the Department of Agriculture and the Post Office Department. The number of pigs saved is reported as 11.9% smaller. In the corn belt States, the decreases in sows farrowing was 14.6% and of pigs saved 12.2%. Compared with the fall of 1924, the average number of pigs saved per litter was reported larger, 5.73 in 1925 and 5.45 in 1924. To-day futures opened steady but dropped later some 25 to 30 points. Hogs advanced 10 to 15 points with the top $13, but there was no aggressive buying. Profit taking was noticeable. The stock of lard at Chicago increased during the first half of January some 4,000,000 pounds. On the way down stop orders were encountered. Final prices, however, show a net rise for the week of 5 to 15 points. It was much greater at one time.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery---cts.	14.85	14.90	15.12	15.10	15.27	15.02
March delivery	14.92	14.97	15.30	15.32	15.47	15.20
May delivery	15.00	15.12	15.40	15.42	15.65	15.35

PORK firmer; mess, $36 50; family, $39 to $41; fatback pork, $35 50 to $37 50. Ribs higher; cash, 15.37c., basis 40 to 60 lbs. average. Beef firm but quiet; mess, $24 to $26; packer, $24 to $26; family, $27 to $29; extra India mess, $45 to $47; No. 1 canned corned beef, $3; No. 2, $5 25; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Cut meats firm; pickled hams, 10 to 20 lbs., 21¾ to 23¾c.; pickled bellies, 6 to 12 lbs., 21½ to 22c. Butter, lower to nigh, 40 to 44½c. Cheese, flats, average to fancy, 26½ to 29c. Eggs, fresh medium to extras, 35 to 43c.

OILS.—Linseed has been quiet at 11.9c. for spot-April delivery in carlots, cooperage basis. Stocks are fairly large. Laters crushers reduced the price 1 point to 11.8c. in carlots. Linoleum makers are indifferent. Cocoanut oil, Ceylon, Coast tanks, 10½c.; Manila tanks, coast spot, 10½c.; China wood, New York, spot bbls., 13 to 13½c.; crude, tanks, plant, 9⅜ to 9½c. Olive, Denmark, gallon, $1 22 to $1 25. Soya bean, coast, 10⅝c. Edible corn, 100-bbl. lots, 12½c. Olive oil, $2 to $2 50. Lard, prime, 18⅛c.; extra strained, winter, New York, 14¾c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Turpentine, $1 10½ to $1 13½. Rosin, $14 65 to 16 60. Cottonseed oil, sales to-day, including switches, 23,000 bbls. Crude S. E., 10c. Prices closed as follows:

Spot	11.25a ----	March	11.06a11.07	June	11.15a11.18
January	11.35a11.29	April	11.06a11.20	July	11.25a11.28
February	11.15a11.20	May	11.12a ----	August	11.31a11.40

PETROLEUM.—Gasoline was very quiet at 11¼ to 11½c. for U. S. Motor at local refineries. There was a good export inquiry, but little new buying took place. Cased gasoline was inactive; in steel drums to garages 17c. was quoted. Kerosene was rather quiet with water white quoted at 8c. in bulk at refineries and 9½c. delivered to the trade. In the Gulf 8c. was asked for water white and 7c. for prime white. Cased kerosene was quiet. Lubricating oils were firm but quiet. Gas oil was in better demand, and firmer at 5½c. for 36–40 in bulk, local refineries and 5¼c. for 28–34. In the Gulf section 26–28 red transparent gas oil was held at 4¾c.; for dark 32 plus, 4½c. was quoted. Paraffin waxes were dull and easier. For white crude scale 122–124 A.M.P., 5¼c. was asked, but there were intimations that 5⅛c. could be done on a firm bid. Export demand was small. Bunker oil has an upward tendency. Refiners ask $1 60. Gasoline is slow of sale. So is kerosene. Lubricating oils are quiet but steady. Waxes are dull and tending downward. Domestic crude oil production last week averaged 1,963,800 bbls. daily, according to the American Petroleum Institute, which is a decrease of 8,750 bbls. a day. The average in the previous week was 1,972,550 bbls., and in the same week last year it was 2,005,000 bbls. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.15c.; U. S. Motor, bulk, refinery, 11¾c.; kerosene, cargo lots, cases, 17.90c.; bunker oil, f.o.b. dock, $1 75; Diesel oil, Bayonne, bbl., $2 20; furnace oil, bulk, refiner, nominal; petroleum, refined, tanks, wagon to store, 15c.; kerosene, bulk, 45-46-150 W. W., delivered, New York, tank cars, 9½c.; motor gasoline, garages (steel bbls.), 17c.; up-State, 17c.

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	1.15	Caddo—	
33-33.9	1.55	Below 32 deg	1.65
42 and above	2.27	32-34.9	1.75
		38 and above	.95

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.30
Corning	1.95	Bradford	3.65	Illinois	1.87
Cabell	2.10	Lima	1.98	Crichton	1.60
Somerset, light	2.35	Indiana	1.78	Plymouth	1.40
Rock Creek	1.75	Princeton	1.87	Mexia, 38 deg	1.95
Smackover, 27 deg.	1.30	Canadian	2.38	Gulf Coastal "A"	1.50
		Wortham, 38 deg.	1.95	Wooster	2.00

RUBBER was dull and 1c. lower early in the week. London fell ¼ to ¾d on the 12th inst. on most deliveries. First latex crepe, spot-Jan. 89 to 90c.; Feb.-March 88 to 89c.; April-June 83 to 84c.; July-Sept. 75 to 76c.; Ribbed smoked sheets, spot-Jan. 87 to 88c.; Feb.-March 85 to 86c.; April, June 81 to 82c.; July-Sept. 73 to 74c.; Brown crepe thin-clean 82c.; Amber No. 2 84c. In London on Jan. 12th trade was dull at the decline. Spot-Jan. 43 to 43½d; March 41¼ to 42d.; April-June 39¼ to 40d; July-Dec. 35¼ to 36d. The National Automobile Chamber of Commerce on Jan. 12th authorized the appropriation of $10,000,000 to assure the public and the motor vehicle manufacturers of adequate supplies of rubber at reasonable prices. It will obtain a charter to produce, buy and trade in rubber. A committee was named to take the necessary steps to organize and apply for a charter. Singapore on the 12th inst. was ¾ to 6½d higher in response to a rise earlier in the week in London. In London on the 11th inst. prices were up ¾ to 1d higher on good demand trade and speculative. New York being the leader in the upward movement and the buying despite the big gain in stocks the largest in many months. In warehouse on the 11th inst. the stock was 7,317 tons the largest since May 16 1925 and an increase of 1,188 tons over last week. A month ago the stock was 4,453 tons and on the same date last year 29,640. London prices on the 11th inst. were as follows: Spot-Jan. 43¾ to 44d; Jan.-Mar. 43½ to 43¾d; April-June 39½d. to 40d; July-Dec. 35¼ to 35½d.

Secretary of Commerce Hoover's announcement of an American producing syndicate had a sobering effect in London and on the 13th inst. prices declined ¼ to ½d. on most deliveries. More than otherwise the effect was seen in cautious trading across the water. Spot in London on the 13th inst., 42½d. to 43d.; Jan., 42½d. to 43d.; March, 41½d. to 42d.; April-June, 39¼d. to 40d.; July-Dec., 35d. to 35½d. Singapore fell ⅜ to ⅝d. Spot, 40⅝d.; Jan., 40⅝d.; Jan.-March, 39¼d.; April-June, 36⅜d. New York first late spot, 89 to 90c.; ribbed spot, 87 to 88c. The London Daily "Mail" said it is believed estimates will state the world's consumption for 1925 at 560,000 tons and the production for 1926 at 630,000 tons. It adds that there will be no serious shortage of rubber. A Reuter dispatch from Batavia, Java said provisional estimates show an increase of 50% in the native rubber production for 1925. This gives a total of 129,700 tons gross or 84,000 tons net as against 104,000 tons of estate rubber which has increased 15%. New York was dull and weaker later with larger offerings. London off 1¼ to 1½d. First latex crepe spot, 86 to 87½c.; Jan., 86 to 87c.; Feb.-Mar., 83 to 84½c.; April-June, 78 to 79½c.; July-Sept., 74 to 75c. Ribbed smoked sheets, spot, 85 to 86½c.; Jan., 85 to 86c.; Feb.-Mar., 82 to 83½c.; April-June, 77 to 78½c.; July-Sept., 73 to 74c. Brown crepe thin, clean, 80c. Amber No. 2, 82c. Caucho ball, upper, 60 to 62c. London dropped on the 14th inst. owing to the American imports for December and big exports from Singapore, spot, 41¼ to 42d.; Feb., 41 to 41½d.; Mar., 40d. to 40½d.; July-Sept., 34½d. to 35d.; Oct.-Dec., 33 to 33¾d. Singapore fell ⅛ to ⅝d.; spot, 39⅞d. The crude rubber plan is getting new impetus and the U. S. Rubber Co. added 5,700 acres to its holdings in the Far East.

HIDES were quiet but steady on dry hides, with small receipts from South America. Columbian were said to be wanted but no actual business was reported. Orinoco were not freely offered. River Plate were steady but slow of sale. Packer were quiet. Country hides were in rather better demand. Antioquia, 25½c.; Orinoco, 22½c.; Maracaibos, 21½c.; Central America, 21c.; Laguayra, 21½c.; Savanillas, 23c.; packer hides, native steers, 16c.; butt brands, 14½c.; Colorados, 13½c.; cows, native, 13c.; bulls, native, 11c. Some 4,000 Anglo steers sold later at $41 or 18¾c. compared with the last previous sale at 19 1-16c.

OCEAN FREIGHTS were in rather better demand and steady. Sugar and time charters were more active.

Charters included coal from Hampton Roads to Genoa, $3, January; sugar from Cuba to United Kingdom-Continent, 18s., one port; 18s. 6d., two ports, February; light crude oil from U. S. Gulf to Providence, 26c., January; grain from West St. John to Mediterranean, 17c., 17½c. and 18c.; coal from Hampton Roads to Rio de Janeiro, $3 65, January; coal from Hampton Roads to West Italy, $3; if Leghorn, $3 05, end January, early February loading; time charter 748 net tons, round trip in West Indies trade, $1 90, delivery New York, January loading; 3,161 net tons trip across fixed from Gulf for trans-Atlantic voyage, $1 30 delivery Gulf and redelivery Mediterranean, January loading; agriculturals from New York to one or two ports Black Sea, 9½c., January loading; sugar from Cuba to United Kingdom-Continent, 19s. 3d., option Santo Domingo, 19s. option Canada, 18c. from Santo Domingo and 18½c. from Cuba, February loading; from Cuba or Santo Domingo to United Kingdom-Continent, 18s., February loading; from Cuba to United Kingdom-Continent, 18s. 6d., February; from Cuba to North Hatteras, 16c., prompt loading; time charter steamer about 3,500 tons short period in West Indies trade, $1 35, January; round trip in Newfoundland trade, delivery United Kingdom, re-delivery Mediterranean, not East of Greece, 9s. 9d., January loading; trip across, 1,091 net tons, South Atlantic to United Kingdom-Continent, $1 90, late January loading; gas oil from Gulf to New York, 26c., January; clean oil from Gulf to French Atlantic, 27s. 6d., one port, 28s. 6d., two ports, January loading; from Tampico to Vera Cruz, 15c., prompt loading; dirty oil from California to north of Hatteras, three trips, 68c., February; linseed from River Plate, Rosario to north of Hatteras, $5, January-February loadings; agriculturals from New York to Russian Black Sea, 9½c., January-February loading; 1,000 to 1,500 bbls. cement from New York to Miami, $3 25, January; 7,000 tons rice, Kohsichang and (or) Siagon to six ports of Cuba, 38s. 9d., January loading; 4,000 tons chalk, Calais to Philadelphia, $3 35, January; time charter, 1,177 net tons, 12 months West Indies trade, $1 37½; delivery north of Hatteras end of January loading; 2,004 tons net, round trip in West Indies trade, $1 05, delivery north of Hatteras, prompt loading; 746

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

tons net round trip in West Indies trade, $1 40; prompt loading; 1,169 tons net, round trip in West Indies trade, $1 10 delivery Hampton Roads, prompt loading; 1,195 tons net round trip in West Indies trade, $1 20, delivery north of Hatteras, prompt loading; 1,588 tons net about 7 months in West Indies trade, $1 40, delivery north of Hatteras, January loading.

COAL.—Retail prices have risen with storms or colder weather to increase the consumption. The hard coal strike, moreover, has not been settled. In the Greater New York district dealers quoted coke at $18 to $18 75. Small quantities are at a much higher rate per ton than $18 75. "Semi-bituminous," "smokeless" or "low volatile" soft coal of nut, egg and stove sizes were quoted at $14 to $18 a ton among larger distributors in Manhattan. Run of mine low volatile soft coal at retail was $7 75 to $9 50. Domestic bituminous of West Virginia product was quoted at $9 50 in Manhattan. In Brooklyn ton lots of smokeless were $9. Foreign hard coal was $23 50 to $27 50. The Hampton Roads market was firmer. Later there was a rise of 25c. in run of oven furnace coke at Connellsville to $4 75 to $5. Crushed was quoted at $7 50 to $9. Coke advanced to $7 at Connellsville. At New Haven the first cargo of Welsh hard coal, 5,000 tons, to reach Connecticut arrived by the steamer Havnanger, which was 26 days making the trip from Cardiff. This is the first consignment of about 10,000 tons of Welsh hard coal for Hartford. On the 14th inst. coke prices rose sharply. Connellsville spot coke was quoted anywhere from $8 50 to $14. Crushed coke, fair grade, was offered to the New York trade at $13 50, equal to a tidewater price of $17 41. Retail coke in Greater New York advanced 50c. to $2, depending on the deal.

COPPER has been in the main quiet. The price remained at 14⅛c. delivered in the valley. Sales for export were made on the 13th inst. at 14.05c. f. a. s. Lake smelters reported a brisk demand. The January output is said to have been sold and a large part of February is booked. In London on the 13th inst. spot standard fell 5s. to £59 10s., and futures declined 2s. 6d. to £60 12s. 6d. Electrolytic unchanged to £66 for spot and £66 10s. for futures. Later London was declining; standard, £59 7s. 6d. spot, £60 10s. for futures. Electrolytic fell 5s. to £65 15s. spot and £66 5s. for futures. New York, 14⅛c. with trade light.

TOBACCO.—Most of the business has been in Java and Porto Rico tobacco at firm prices. Otherwise trade has been slow as usual just after the turn of the year. The expectation is that the demand for domestic tobacco will increase later on. Meanwhile prices show no quotable change. There is hardly enough business really to test the market, but it is considered steady. The American Tobacco Co., it is stated, seeks the lease of the Polish Government's tobacco monopoly, and that corporation and the Bankers Trust Co. already have representatives in Poland investigating it appears. The loan may be anywhere from $25,000,000 to $50,000,000.

TIN of late has been firmer in sympathy with higher London prices. On the 13th inst. prices here advanced ¼ to ½c. Spot Straits sold at 63c., January-February at 62⅞c., March at 62⅜c. and April-May at 62¼c. Trading has been small. In London on the 13th inst. spot standard rose £1 10s. to £287 and futures advanced 12s. 6d. to £278 17s. 6d. Later, London dropped £2 7s. 6d. to £3 10s. and New York ½c. Standard London, £283 15s. spot and futures £276 10s.; spot Straits, £284 15s. New York spot Straits, 62¼ to 62⅝c., and futures 61½ to 61¾c.

LEAD has been steady. The leading refiner still quotes .25c. New York, while 9.10c. is the prevailing price at East St. Louis for prompt delivery. Premiums ranged up to 9.20c. East St. Louis and 9.50c. New York for strictly spot lead. Lead stocks in the hands of United States and Mexican members of the American Bureau of Metal Statistics on Jan. 1 amounted to 13,291 short tons, against 16,786 tons a month ago. Production of crude lead by these countries was 67,608 tons in December against 67,158 tons in November. Refined output last month was 65,155 tons, against 63,588 in November. Spot lead in London on the 13th inst. advanced 1s. 3d. to £38 15s. and futures rose 1s. 3d. to £37 17s. 6d. Later the demand improved somewhat, especially for February. Premiums are demanded only on January, but this month is quiet. London dropped 2s. 6d. late in the week with spot £35 3s. 9d and futures off 3s 9d. to £24 17t. 6d. New York was 9.25 and East St. Louis 9.10c. The Bureau of Mines, Department of Commerce, put the output of soft lead by mines of the Mississippi Valley and the Eastern States during 1925 at about 313,000 short tons and that of argentiferous lead by mines of the Western States at about 3670,00 tons, a total of 680,000 tons. In 1924 the output was 284,972 tons from the Mississippi Valley and Eastern States and 310,933 from the Western States. Imports of lead in ore for 11 months totaled 40,680 tons, more than two-thirds of which came from Mexico. The content of lead in ore and base bullion in bonded warehouse on Nov. 30 was 95,315 tons.

ZINC declined on December statistics which showed that surplus stocks were increasing. They are still small, however. Prompt sold at 8.65c. East St. Louis with late Jan. at 8.60, Feb. 8.55c. and March at 8.45c. London prices on the 13th inst. advanced 1s 3d to £38 15s for spot and £37 17s 6d for futures. According to the Bureau of Mines, Department of Commerce the recoverable zinc contained in ore mined in 1925 was about 712,000 tons against 636,617 tons in 1924. The output of the Eastern States was about 115,000 tons (78% from New Jersey) of the Central States about 457,000 tons and of the Western States about 140,000. Notable increases were made in output of Utah and Idaho. Imports of zinc in ore for 11 months amounted to 11,806 tons. The zinc content of concentrates exported during 11 months of the year amounted to 60,784 tons. The zinc content of zinc ore in bonded warehouse on Nov. 30th was 18,735 tons. Later in the week zinc was dull and weak. Feb. sold at 8.50c. and March at 8.40c. East St. Louis 8.60c. as the inside price for spot. The supply of prompt zinc is small. On the other hand December figures show an increase in surplus stocks. It was not large but it shows a turn in the tide.

STEEL—Orders for cars have been liberal and that was one of the outstanding features after a lull in 1925. It had a more or less steadying effect. But there is no effort to advance prices; trade in general does not encourage it. Awards of structural steel of 45,000 tons are a noteworthy item in the week's developments. Steel bars have been in sufficient demand to attract attention and prompt deliveries are not quite so much a matter of course. Pittsburgh reports that the American Sheet and Tinplate Co. has latterly had the largest orders of any time for some weeks past, though the year-end quiet spell was not so pronounced as usual. Sheet mills' output in the Pittsburgh district is at 90% and tin plate mills at 89%. Sheet bars production in the Pittsburgh district is mostly sold ahead for the first quarter by leading makers and the price tendency is upward. In sympathy with this sheets are naturally inclined to be firmer. Automobile companies which used 14% of the steel consumed in the United States last year are expected to reenter the market before long. Oil burning heating plants for homes are taking more steel than formerly. Billets, rerolling, $36 to 37; billets forging, $41 to $42; sheet bars, $37 to $38; slabs, $36; wire rods, $45 to $46. Sheets, blue annealed, 2.50 to 2.60c.; black, 3.35 to 3.40c.; galvanized, 4.60 to 4.70c.; auto body, 4.40 to 4.50c.; tin plate (per base box), $5 50. Hot rolled, bars, 2 to 2.10c.; plates, 1.60 to 1.70c.; shapes, 1.90 to 2c.; rails, standard, $43; rails, light, 1.65 to 1.70c. Wire products: plain wire, 2.50c.; barbed wire, 3.35c.; galvanized wire, 3.10c.; rails, 2.65c.

PIG IRON has declined somewhat, Eastern pig dropping 50c., now being quoted at $22 50. Coke has advanced sharply, owing to the failure of the anthracite conference to end the strike. Some pig iron makers had bought coke at prices $2 to $2 50 below the present prices, so that rising coke prices have not affected those for iron. The composite price is still $21 54, as it has been for nearly two months. This is $2 58 above the price last summer. Domestic coke is at $9 50. There is some quiet buying of iron, but there is no activity; it is not expected at this time. Latterly the continuance of the hard coal strike and rumors that it may continue for many months have had a tendency to steady prices. Nominal quotations are: No. 2 plain eastern Pennsylvania, $22 50 to $23; Virginia, $24 to $25; Birmingham, $21 to $22; Chicago, $23 to $23 50; Valley, $20 50 to $21; basic, Valleys, $20 to $21; eastern Pennsylvania, $22 to $23; malleable, eastern Pennsylvania, $23 to $24; Buffalo, $21 to $23; charcoal, $26. Buffalo iron, it is said, sold down to $21. Later coke was $7 50 for machine drawn furnace Connellsville; domestic coke, $10 50. Alloys, ferro-manganese, 78 to 82%, seaboard or domestic furnace, was quoted at $115; spiegeleisen, 19 to 21%, $32 to $33; ferro-silicon, 50%, delivered, $32 50 to $35; Bessemer ferro-silicon, 12%, $37.

WOOL was steady but as a rule quiet, despite the firmness of foreign markets. The cape is 5% higher than recently. The River Plate has been firm. Australia and New Zealand prices have been steady. London sales will be resumed on Jan. 19. Here prices were nominally as follows:

Ohio and Pennsylvania fine delaine, 53 to 54c.; ½ blood, 52 to 53c.; ⅜ blood, 52 to 53c. Territory, clean basis, fine staple, $1 30 to $1 33; medium, French combing, $1 25 to $1 27; medium, clothing, ½ blood staple, $1 20 to $1 22. Texas, clean basis, fine 12 months, $1 28 to $1 30; 10 months, $1 23 to $1 25. Pulled, scoured basis, A super, $1 10 to $1 15; B, 90 to 95c. Domestic, mohair, best combing, 75 to 80c. Foreign clothing wools, Australian, clean basis, in bond, 64-70s.; combing, $1 15 to $1 18; 64-70s. clothing, $1 10 to $1 15. New Zealand, grease basis, in bond, 56-58s.; super, 52 to 54c.; 50-56s. super, 44 to 46c.

Boston has reported some increase in the demand. At the West there is a kind of deadlock. The rail and water shipments of wool from Boston from Jan. 1 1926 to Jan. 7 1926, inclusive, were 2,833,000 lbs., against 8,810,000 for the same period last year. Receipts from Jan. 1 1926 to Jan. 7 1926 inclusive, were 2,879,900 lbs., against 5,270,200 for the same period last year.

Domestic, in Boston, Ohio and Pennsylvania, fleeces:

Delaine, unwashed, 53c.; ½ blood combing, 53c.; ⅜ blood combing, 54 to 55c.; fine unwashed, 48c. Michigan and New York fleeces, delaine unwashed, 50 to 51c.; ½ blood combing, 51 to 52c.; ⅜ blood combing, 53 to 54c.; ¼ blood combing, 54 to 55c.; fine unwashed, 46 to 47c. Wisconsin, Missouri and average New England ½ blood, 48 to 49c.; ⅜ blood, 49 to 50c.; ¼ blood, 50c. Scoured basis: Texas, fine 12 months (selected), $1 25 to $1 28; fine 8 months, $1 12 to $1 17; California, Northern, $1 25; Middle County, $1 10; Southern, $1. Oregon, Eastern No. 1 staple, $1 25 to $1 28; fine and fine medium combing, $1 20 to $1 25; Eastern clothing, $1 05 to $1 10; Valley No. 1, $1 10. Territory, Montana and similar fine staple choice, $1 25 to $1 30; ½ blood combing, $1 15 to $1 17; ⅜ blood combing, $1 05 to $1 07; ¼ blood combing, 95 to 97c. Pulled, delaine, $1 25 to $1 28; AA, $1 20 to $ 125; fine A supers, $1 10 to $1 15; A supers, $1 to $1 05. Mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

At Christchurch, N. Z., on Jan. 8, sales closed at steady prices with 19,600 bales of the 20,000 offered sold. Selection good. Demand sharp. Prices compare as follows:

Merinos, super, 21½ to 22¾d., against 20 to 22¼d. on Dec. 1 1925 and 33 to 37d. on Jan. 6 1926; average merinos, 18 to 21d., against 17¾d. to 19¾d. on Dec. 1 1925 and 30½ to 32½d. on Jan. 6 1926; crossbreds, 56-58s., 15 to 20¼d., against 15½ to 20d. on Dec. 1 1925 and 28 to 38d. on Jan. 6 1926; 50-56s., 14 to 19d., against 14 to 18d. on Dec. 1 1925 and 25 to 31½d. on Jan. 6 1926; 48-50s., 12½ to 16d., against 12½ to 15½d. on Dec. 1 1925

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

and 24 to 30d. on Jan. 6 1926; 46-48s., 12 to 15¾d., against 11½ to 15d. on Dec. 1 1925 and 22½ to 27d. on Jan. 6 1925; 44-46s., 11 to 13½d., against 10½ to 14d. on Dec. 1 1925 and 20 to 24d. on Jan. 6 1926; 40-44s., 10½ to 13¼d., against 10 to 13½d. on Dec. 1 1925 and 19 to 22½d. on Jan. 6 1926.

At Montevideo on Jan. 11th prices were quoted higher especially on the finer crossbred wools. Super skirted and rewound 58-60s offered at 46c.; 56s at 32½c., 50s at 41½c., 3s at 36½c., 4s at 33c. and 5s at 31c. all c. & f. with 90 day letters of credit, in bond, Boston. At Melbourne on Jan. 11th prices were firm. In London offerings of 190,000 bales are to be made and in Liverpool 23,000 bales of East Indies, commencing Jan. 19th. Sydney, Australia resumed sales on Jan. 11 for the second half of the season. Prices about 2½% higher than in December. Ordinary and topmaking grades were up 4c. clean basis; choicest 2c. higher. Bradford buying told. In Liverpool on Jan. 13th about 1,595 bales of River Plate wool were offered, most of which was sold at about the December prices. Attendance good. Demand good. At Sydney, Australia, on Jan. 12th prices fell about 5% compared with the close of December auction on greasy superior and good merinos, though other descriptions generally remained unchanged. Selection good. Demand fair.

At Buenos Aires last week 11,445 bales of wools were shipped as against 4,619 in the previous week. On Jan. 8 the tone was better. Offerings were 9,329,224 kilos. Fine wools sold at 13 pesos; fine crossbreds 12 to 14 pesos; medium crossbreds, 13.10 to 15.80; coarse, 10 to 12.80; yearlings, fine mediums and coarse crossbreds, 7 to 12.50, and medium crossbreds from the Province of Corrientes, 18 to 19 pesos. At Buenos Aires on Jan. 10, wool irregular. Demand was mostly for coarse and medium. Prices firm. Trade better in fine and fine medium crossbreds. Yearlings were wanted. Nineteen pesos was paid for fine medium coarse from Corrientes. At Buenos Aires on Jan. 11, wool unchanged. Offerings 8,858,107 kilos. Prices: Fine, 13.20 pesos; medium fine crossbreds, 11.80 to 13.20 pesos; medium fine crossbreds, 11.80 to 13.20 pesos; medium, 12.50 to 13 pesos; coarse, 10 to 12.50 pesos; coarse medium yearlings, 9.20 to 12 pesos; medium and fine crossbreds from Entre Rios, 18.10 to 18.50 pesos; medium and fine crossbreds from Santa Cruz, 13 to 14 pesos. In Buenos Aires on Jan. 13, wool unchanged. Offerings 8,382,896 kilos. Prices: Fine, 15.50 pesos; fine crossbreds, 12 to 14.60 pesos; medium, 12 to 13.50 pesos; coarse, 10 to 12.70 pesos; medium coarse yearlings, 8 to 13.50 pesos; yearlings from Corrientes and Entre Rios, 15 to 16 pesos; medium firm crossbreds from Corrientes, 18 to 19 pesos; medium fine crossbreds from Entre Rios, 17 to 18.50 pesos; coarse from Entre Rios, 16 pesos. In Buenos Aires on Jan. 14, wool unchanged. Offerings, 8,142,697 kilos. Prices: Fine, 12 to 14 pesos; medium fine crossbreds, 11.50 to 13.80 pesos; medium, 13 to 15.50 pesos; coarse, 10 to 13.60 pesos; medium coarse yearlings, 9 to 11.50 pesos; medium fine crossbreds from Corrientes, 18 to 19 pesos; medium fine crossbreds from Entre Rios, 18 pesos.

COTTON

Friday Night, Jan. 15 1926.

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 178,734 bales, against 151,454 bales last week and 232,018 bales the previous week, making the total receipts since the 1st of August 1925, 6,912,470 bales, against 6,636,834 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 275,636 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,655	8,821	18,451	8,714	7,986	6,846	57,473
Texas City	------	------	------	------	------	2,550	2,550
Houston	5,098	------	------	2,719	11,714	16,430	35,961
New Orleans	9,473	8,382	7,599	8,056	5,951	12,912	52,373
Mobile	225	175	985	282	325	365	2,357
Savannah	963	4,348	1,318	1,391	2,626	2,535	13,181
Charleston	749	792	1,017	573	641	725	4,497
Wilmington	465	153	59	16	119	142	954
Norfolk	1,133	377	711	277	1,200	1,469	5,167
New York	------	40	------	------	------	------	40
Boston	405	------	455	703	544	230	2,337
Baltimore	------	------	------	------	------	944	944
Philadelphia	------	50	50	------	------	800	900
Totals this week	25,166	23,138	30,645	22,731	31,106	45,948	178,734

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year.

Receipts to Jan. 15.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	57,473	2,384,034	95,674	2,906,397	671,216	677,897
Texas City	2,550	17,328	5,151	46,060	17,328	36,914
Houston	35,961	1,223,554	36,097	1,143,023	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	52,373	1,650,035	56,269	1,388,760	493,860	441,683
Gulfport	------	------	------	------	------	------
Mobile	2,357	178,119	2,258	108,295	23,362	12,547
Pensacola	------	14,096	------	8,393	------	------
Jacksonville	------	15,201	35	2,347	531	863
Savannah	13,181	685,370	12,687	463,012	95,834	78,963
Brunswick	------	400	------	539	------	130
Charleston	4,497	207,351	5,859	156,587	52,819	37,311
Georgetown	------	------	------	------	------	------
Wilmington	954	94,379	7,228	95,091	41,797	35,154
Norfolk	5,167	364,551	7,313	265,578	146,414	121,715
N'port News, &c.	------	------	------	------	------	------
New York	40	34,659	50	19,188	87,043	205,264
Boston	2,337	12,970	2,713	15,676	2,435	477
Baltimore	944	26,892	250	17,257	1,377	1,397
Philadelphia	900	3,531	------	631	5,829	4,105
Totals	178,734	6,912,470	231,584	6,636,834	1,639,845	1,654,420

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	57,473	95,674	60,589	37,854	43,239	53,334
Houston, &c.	35,961	36,097	38,810	4,492	318	2,152
New Orleans	52,373	56,269	40,765	26,766	19,687	30,764
Mobile	2,357	2,258	1,725	978	1,447	2,954
Savannah	13,181	12,687	13,020	4,399	7,549	17,205
Brunswick	------	------	------	------	250	------
Charleston	4,497	5,859	959	2,386	2,941	1,182
Wilmington	954	7,228	600	742	895	1,124
Norfolk	5,167	7,313	7,338	8,120	5,529	10,064
N'port N.,&c.	------	------	------	------	------	79
All others	6,771	8,199	5,642	6,501	21,752	7,183
Tot. this week	178,734	231,584	169,448	92,238	103,607	125,041
Since Aug. 1	6,912,470	6,636,834	5,110,587	4,273,449	3,713,560	3,808,877

The exports for the week ending this evening reach a total of 132,894 bales, of which 39,980 were to Great Britain, 17,708 to France, 19,571 to Germany, 20,694 to Italy, 1,000 to Russia, 19,726 to Japan and China, and 14,214 to other destinations. In the corresponding week last year total exports were 162,276 bales. For the season to date aggregate exports have been 4,850,069 bales, against 4,793,979 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Jan. 15 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Othr.*	*Total.*
Galveston	4,365	6,977	3,446	------	1,000	------	2,168	17,956
Houston	4,553	6,580	8,648	9,978	------	------	5,289	35,048
New Orleans	19,265	2,100	4,698	10,716	------	13,326	4,827	54,932
Savannah	100	------	2,529	------	------	------	1,846	4,475
Norfolk	7,662	------	------	------	------	100	------	7,762
New York	2,900	901	------	------	------	5,300	35	9,136
Baltimore	------	700	------	------	------	------	------	700
Philadelphia	------	------	------	------	------	------	50	50
Los Angeles	1,135	450	250	------	------	------	------	1,835
San Francisco	------	------	------	------	------	1,000	------	1,000
Total	39,980	17,708	19,571	20,694	1,000	19,726	14,215	132,894
Total 1925	75,863	24,487	14,044	13,889	------	14,618	19,375	162,276
Total 1924	68,925	40,731	36,330	20,360	------	16,285	20,425	203,056

From Aug. 1 1924 to Jan. 15 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	418,312	203,847	284,027	111,487	6,000	117,459	194,124	1,335,256
Houston	339,344	215,347	286,366	90,317	90,923	73,286	106,353	1,201,936
New Orleans	308,053	126,525	171,141	116,627	------	192,560	119,106	1,034,012
Mobile	64,209	6,480	24,885	500	------	1,500	4,030	101,604
Jacksonville	8,346	------	4,400	------	------	------	1,924	14,670
Pensacola	7,014	758	1,588	------	------	4,400	336	14,096
Savannah	142,739	7,508	239,152	5,892	------	79,781	33,564	509,636
Brunswick	------	------	400	------	------	------	------	400
Charleston	46,852	------	63,844	------	------	21,400	9,394	141,490
Wilmington	4,000	------	24,220	17,400	------	------	2,900	48,520
Norfolk	75,722	------	72,349	------	------	9,450	5,228	162,749
New York	29,944	14,848	30,716	15,322	200	5,300	26,436	122,766
Boston	1,372	------	147	------	------	------	2,852	4,371
Baltimore	------	2,251	------	1,408	------	------	------	3,659
Philadelphia	167	------	------	600	------	------	202	969
Los Angeles	10,484	2,400	9,050	------	------	2,537	533	25,004
San Diego	1,600	------	------	------	------	------	1,500	3,100
San Francisco	675	------	100	------	------	68,335	------	69,110
Seattle	------	------	------	------	------	56,420	300	56,720
Total	1,458,833	579,964	1212385	359,553	97,123	632,428	509,782	4,850,068
Total 1924-25	1,692,804	592,331	1064843	381,808	63,643	528,310	470,240	4,793,979
Total 1923-24	1,336,333	511,187	681,897	315,310	50	398,278	373,041	3,616,096

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 December the exports to the Dominion the present season have been 34,261 bales. In the corresponding month of the preceding season the exports were 24,033 bales. For the five months ended Dec. 31 1925, there were 116,083 bales exported, as against 90,957 bales for the corresponding four months of 1924.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 15 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	20,200	22,200	15,000	36,900	6,000	100,300	570,916
New Orleans	9,837	6,030	8,946	17,426	751	42,984	450,876
Savannah	8,000	------	------	6,000	500	14,500	81,334
Charleston	------	------	------	------	963	963	51,856
Mobile	3,500	900	------	1,500	200	6,100	17,262
Norfolk	------	------	------	------	------	------	146,414
Other ports *	6,000	3,000	5,000	6,500	500	21,000	135,340
Total 1926	47,537	32,130	28,946	68,320	8,914	185,847	1,453,998
Total 1925	55,330	22,162	42,963	84,095	13,945	218,495	1,435,925
Total 1924	19,500	1,941	21,274	29,471	9,199	86,385	847,030

* Estimated.

Speculation in cotton for future delivery has been on a much smaller scale than recently and fluctuations have been correspondingly slight. Frequently the day's net changes have been negligible. There is said to be a large open account on both sides of the market. The effect for the time being at any rate is a kind of deadlock. At times there has been considerable selling of March. It was done apparently by both home and foreign interests, including Japanese. But the offerings were well taken. The near months have shown the most steadiness. The stock here has been steadily decreasing. Of late it has been a little below 70,000 bales in licensed warehouses. It is said that considerable cotton will go out from New York to foreign markets within the next few days. Freight engagements, it appears, have actually been made for the shipment of 35,500 bales, including 25,000 to Japan, 8,000 to Liverpool

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

and 2,500 to Havre. Besides, it is said that some cotton is to go to Bremen before long, notwithstanding recent reports that Bremen was already carrying a burdensome supply. German mills were said to be asking for a delay on shipments of cotton from America. It is true that the exports in December were only 984,061 bales, including 33,342 bales of linters, as against 1,206,786 bales, including 11,156 bales of linters in November and 1,075,923 bales, including 22,475 bales of linters in December of 1924. But the spot markets have been firm and the basis strong and tending upward, with little regard, it appears, for the quality of the cotton, provided that it was spinnable. Some 5,000 bales were destroyed by fire at Galveston, it was reported, on the 14th inst. Egyptian cotton in Liverpool on the 14th advanced 77 to 82 English points, March touching 17.50d. there, owing to a report that the Egyptian Government had decided to buy 500,000 cantars in order to raise the price of Sakel futures 75% above the American level. In other words, the aim is to reach a price of 36c. as against 32.50c. recently. It is said, too, that the Egyptian acreage will be cut 33 1-3%. That report was circulated some weeks ago.

Another feature was the very good December domestic consumption as announced by the Census Bureau on the 14th inst. It was 575,271 bales, against 543,098 in November and 533,789 in December 1924. The number of active spindles in December was 33,000,874, against 32,892,324 in November and 32,720,568 in December 1924. Liverpool has been a buyer here and also the mills. Some have bought the old crop and sold the distant months. January went out at 27 points over March. March has latterly been well sustained, although at times rather freely offered. The British English cables have been a sustaining force. Liverpool has repeatedly come stronger than was due. Its spot sales were 10,000 bales a day. In four days the export sales there were 14,500 bales, supposedly for the most part to the Continent. British exports of yarns have made a good showing for December. They were 18,000,000 lbs., or 4,000,000 lbs. more than in December 1924 and 800,000 more than in December 1913. The total for the year 1925 was 190,000,000 lbs., or 27,000,000 more than in 1924 and only 20,000,000 lbs. less than in 1923. As for the exports of British cloths, that was a different matter. In December they were only 382,000,000 yards, or 28,000,000 less than in December 1924 and 148,000,000 less than in December 1913. The total of 4,434,000,000 yards for 1925 was 8,000,000 less than in 1924 and 2,641,588,400 less than in 1913. But Manchester has been doing a better business of late. Cloths have sold more readily and yarns have been stronger. Russia has been buying cloths in Lancashire, it is said, rather than pay the high prices current for raw cotton. Auction sales of piece goods in China have been resumed after having been suspended for seven months, partly because of disturbed political conditions. Textile reports from New England and the South have been more favorable. Carolina mills now have a full weeks' supply of hydro-electric power, though it is understood that Georgia mills are not quite so fortunate. Worth Street has been firmer and rather more active. Reports in regard to general trade have been in the main optimistic.

On the whole, however, the raw cotton markets, as already intimated, has been in more or less of a state of deadlock. If no great declines occurred at any time there was no marked advance. It has been largely a trading market. Exports have fallen off. Stocks are large. Public storage and compresses on December 31 held 5,608,066 bales of lint and 50,723 bales of linters, as against 5,206,283 bales of lint and 36,608 bales of linters on Nov. 30 and 4,616,919 bales of lint and 53,525 bales of linters on Dec. 31 1925. Consuming establishments held on Dec. 31 1,717,972 bales of lint and 135,448 of linters, as against 1,456,166 bales of lint and 106,370 of linters on Nov. 30 and 1,319,736 bales of lint and 22,475 of linters on Dec. 31 1924. Some of the spot houses have been selling March and buying October at times at around 180 to 185 points. New Orleans, Wall Street and Palm Beach have been credited with selling. At one time Wall Street and Florida interests were quite free sellers, recently, though, the offerings were so well absorbed that they struck the market only a glancing blow and it actually advanced somewhat, in spite of it. But prices having recently had a sharp advance some think a reaction is due. At times stocks and grain have declined. This seems to have had more or less of a sobering effect on cotton. The slackening of the export trade has also been noted with interest. And it often happens before another crop is planted that the South deems it advisable to sell a considerable percentage of its holdings, no doubt with some prompting from the banks. If that course is adopted this spring it is suggested that prices may turn downward for a time. Nobody puts much confidence in talk about a reduction of the next acreage. The December rainfall in Texas was .96 of an inch below the normal and it is well known that copious winter rains in Texas are generally essential to the raising of a good Texas crop. They are a provision against summer droughts. But the winter is not yet over. Some, indeed, look for a rather wet year in 1926, after two dry years in succession. That might cut both ways if it comes to pass. It might help Texas within limits and harm the rest of the belt.

To-day prices advanced 9 to 43 points, with the old crop leading and a good demand, especially for March, which increased its premium on other months 3 to 25 points, particularly on the next crop. The into-sight figures were unexpectedly small. They were considered to offset the smaller spinners' takings. Also, Liverpool and Manchester cables were favorable. Fall River was more cheerful. So was Worth Street. Spot markets were higher. The basis showed a rising tendency. The New York stock is steadily decreasing. That was no small factor in the rise, which came suddenly, however, in the afternoon. Last prices show an advance for the week of 11 points on the next crop and 13 to 29 on the old, the latter for March. Spot cotton ended at 21.05c. for middling, an advance for the week of 30 points.

The following averages of the differences between grades, as figured from the Jan. 14 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 21.

Middling fair	1.53 on	*Middling "yellow" stained	3.18 off
Strict good middling	1.24 on	*Good middling "blue" stained	2.04 off
Good middling	.96 on	Strict middling "blue" stained	2.70 off
Strict middling	.68 on	*Middling "blue" stained	3.55 off
Middling	Basis	Good middling spotted	.17 on
Strict low middling	1.18 off	Strict middling spotted	.10 off
Low middling	2.95 off	Middling spotted	.90 off
*Strict good ordinary	4.65 off	*Strict low middling spotted	2.24 off
*Good ordinary	6.03 off	*Low middling spotted	3.99 off
Strict good mid. "yellow" tinged	0.07 off	Good mid. light yellow stained	1.23 off
Good middling "yellow" tinged	.50 off	*Strict mid. light yellow stained	1.71 off
Strict middling "yellow" tinged	.94 off	*Middling light yellow stained	2.53 off
*Middling "yellow" tinged	2.05 off	Good middling "gray"	.93 off
*Strict low mid. "yellow" tinged	3.55 off	*Strict middling "gray"	1.36 off
*Low middling "yellow" tinged	5.18 off	*Middling "gray"	2.06 off
Good middling "yellow" stained	2.00 off		
*Strict middling "yellow" stained	2.50 off		

*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:

Jan. 9 to Jan. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.65	20.55	20.70	20.70	20.70	21.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1926	21.05c.	1918	32.60c.	1910	14.55c.	1902	8.25c.
1925	24.15c.	1917	17.45c.	1909	9.65c.	1901	9.88c.
1924	34.35c.	1916	12.50c.	1908	11.85c.	1900	7.62c.
1923	27.75c.	1915	8.10c.	1907	10.80c.	1899	6.06c.
1922	18.30c.	1914	12.85c.	1906	12.05c.	1898	5.88c.
1921	17.90c.	1913	13.00c.	1905	7.20c.	1897	7.31c.
1920	39.25c.	1912	9.50c.	1904	13.80c.	1896	8.19c.
1919	30.05c.	1911	14.90c.	1903	8.90c.	1895	5.75c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Irregular	------	------	------
Monday	Quiet, 10 pts. dec.	Steady	------	1,600	1,600
Tuesday	Steady, 15 pts. adv.	Firm	------	700	700
Wednesday	Quiet, unchanged	Steady	------	------	------
Thursday	Quiet, unchanged	Steady	------	------	------
Friday	Steady, 35 pts. adv.	Steady	------	------	------
Total			------	2,300	2,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.
January—						
Range	20.13-20.33	— —	— —	— —	— —	— —
Closing	20.13 —	— —	— —	— —	— —	— —
February—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.00 —	19.95 —	20.10 —	20.07 —	20.12 —	20.45 —
March—						
Range	19.86-20.08	19.76-20.00	19.80-19.96	19.90-19.99	19.92-20.02	19.98-20.40
Closing	19.86-19.90	19.80-19.82	19.95-19.96	19.92-19.93	19.97-19.98	20.30-20.32
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.55 —	19.57 —	19.72 —	19.67 —	19.71 —	20.02 —
May—						
Range	19.38-19.62	19.30-19.49	19.32-19.50	19.43-19.51	19.43-19.53	19.45-19.85
Closing	19.38-19.40	19.34-19.35	19.49-19.50	19.43-19.45	19.45 —	19.73-19.78
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.15 —	19.05 —	19.21 —	19.23 —	19.26 —	19.48 —
July—						
Range	18.92-19.04	18.74-18.98	18.77-18.94	18.86-18.95	18.86-18.95	18.87-19.15
Closing	18.92 —	18.75-18.77	18.93-18.94	18.88 —	18.88 —	19.05-19.06
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.60 —	18.48 —	18.63 —	18.58 —	18.58 —	18.75 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.26 —	18.19 —	18.30 —	18.29 —	18.28 —	18.41 —
October—						
Range	18.15-18.25	18.05-18.28	18.08-18.20	18.15-18.22	18.16-18.23	18.08-18.28
Closing	18.15-18.16	18.08 —	18.19-18.20	18.18 —	18.17 —	18.26-18.28
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.07 —	17.98 —	18.09 —	18.08 —	18.07 —	18.16 —
Dec.—						
Range	17.99-18.06	17.89-18.11	17.88-18.01	17.91-18.01	17.96-18.04	17.87-18.06
Closing	17.99 —	17.89-17.91	18.00-18.01	17.99 —	17.98 —	18.06 —

Range of future prices at New York for week ending Jan. 15 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Jan 1926	20.13 Jan 9	20.33 Jan 9	18.11 Oct 31 1925	25.45 Mar 3 1925
Feb 1926	------ ------	------ ------	19.68 Nov 11 1925	24.70 July 30 1925
Mar 1926	19.76 Jan 11	20.40 Jan 15	18.35 Oct 31 1925	25.40 Apr 27 1925
Apr 1926	------ ------	------ ------	19.50 Jan 7 1926	19.89 Nov 12 1925
May 1926	19.30 Jan 11	19.85 Jan 15	18.50 Oct 31 1925	25.63 July 27 1925
June 1926	------ ------	------ ------	18.84 Oct 31 1925	21.20 Sept 12 1925
July 1926	18.74 Jan 11	19.15 Jan. 15	18.13 Oct. 31 1925	24.72 Aug. 17 1925
Aug. 1926	------ ------	------ ------	18.38 Dec. 11 1925	22.00 Oct. 8 1925
Sept. 1926	------ ------	------ ------	18.35 Dec. 7 1925	20.98 Oct. 14 1925
Oct. 1926	18.05 Jan. 11	18.28 Jan. 11	18.02 Jan. 8 1926	19.70 Nov. 6 1925
Nov. 1926	------ ------	------ ------	------ ------	------ ------
Dec. 1926	17.88 Jan. 12	18.11 Jan. 11	17.84 Jan. 8 1926	18.50 Jan. 4 1926

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

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 15—	1926.	1925.	1924.	1923.
Stock at Liverpool.....bales.	881,000	723,000	706,000	843,000
Stock at London	------	2,000	2,000	6,000
Stock at Manchester	86,000	81,000	91,000	69,000
Total Great Britain	967,000	806,000	799,000	918,000
Stock at Hamburg	------	2,000	6,000	2,000
Stock at Bremen	344,000	211,000	56,000	124,000
Stock at Havre	214,000	185,000	130,000	211,000
Stock at Rotterdam	3,000	8,000	13,000	10,000
Stock at Barcelona	93,000	80,000	107,000	109,000
Stock at Genoa	49,000	59,000	51,000	46,000
Stock at Antwerp	------	5,000	7,000	2,000
Stock at Ghent	------	2,000	2,000	3,000
Total Continental stocks	703,000	552,000	372,000	507,000
Total European stocks	1,670,000	1,358,000	1,171,000	1,425,000
India cotton afloat for Europe	119,000	100,000	198,000	170,000
American cotton afloat for Europe	417,000	650,000	498,000	347,000
Egypt, Brazil, &c., afloat for Europe	103,000	69,000	110,000	105,000
Stock in Alexandria, Egypt	324,000	263,000	267,000	331,000
Stock in Bombay, India	676,000	439,000	496,000	531,000
Stock in U. S. ports	1,639,845	1,654,420	933,415	951,105
Stock in U. S. interior towns	1,999,693	1,441,041	996,356	1,255,828
U. S. exports to-day	9,927	------	------	------
Total visible supply	6,958,465	5,974,461	4,669,771	5,125,933
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	569,000	567,000	460,000	474,000
Manchester stock	70,000	53,000	73,000	49,000
Continental stock	667,000	509,000	284,000	460,000
American afloat for Europe	417,000	650,000	498,000	347,000
U. S. port stocks	1,639,845	1,654,420	933,415	951,105
U. S. interior stocks	1,999,693	1,441,041	996,356	1,265,828
U. S. exports to-day	9,927	------	------	------
Total American	5,372,465	4,874,461	3,244,771	3,546,933
East Indian, Brazil, &c.—				
Liverpool stock	312,000	156,000	246,000	369,000
London stock	------	2,000	2,000	6,000
Manchester stock	16,000	28,000	18,000	20,000
Continental stock	36,000	43,000	88,000	47,000
India afloat for Europe	119,000	100,000	198,000	170,000
Egypt, Brazil, &c., afloat	103,000	69,000	110,000	105,000
Stock in Alexandria, Egypt	324,000	263,000	267,000	331,000
Stock in Bombay, India	676,000	439,000	496,000	531,000
Total East India, &c	1,586,000	1,100,000	1,425,000	1,579,000
Total American	5,372,465	4,874,461	3,244,771	3,546,933
Total visible supply	6,958,465	5,974,461	4,669,771	5,125,933
Middling uplands, Liverpool	10.84d.	13.08d.	18.83d.	16.20d.
Middling uplands, New York	21.05c.	24.00c.	33.20c.	28.30c.
Egypt, good Sakel, Liverpool	20.00d.	31.00d.	23.60d.	19.75d.
Peruvian, rough good, Liverpool	23.00d.	20.75d.	24.50d.	18.00d.
Broach, fine, Liverpool	9.60d.	11.85d.	16.90d.	13.75d.
Tinnevelly, good, Liverpool	10.00d.	12.40d.	18.05d.	15.15d.

Continental imports for past week have been 148,000 bales.

The above figures for 1925 show a decrease from last week of 73,361 bales, a gain of 984,004 over 1924, an increase of 2,288,694 bales over 1923, and an increase of 1,832,532 bales over 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 Jan. 15 1926. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 15.	Movement to Jan. 16 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 16.
Ala., Birming'm	856	80,499	1,553	10,967	1,310	54,093	1,466	9,381
Eufaula	24	24,124	167	7,050	330	17,117	343	6,543
Montgomery	435	89,702	636	28,419	677	72,777	1,785	21,021
Selma	688	82,861	961	23,854	198	60,651	1,586	19,226
Ark., Helena	2,296	79,771	2,672	34,659	992	60,826	2,245	18,125
Little Rock	3,442	195,082	4,092	66,842	1,788	186,481	3,534	39,605
Pine Bluff	3,455	150,212	2,674	70,292	4,000	94,454	5,399	38,485
Ga., Albany	8	7,828	6	2,461	----	3,843	----	2,590
Athens	87	23,003	220	12,605	1,950	36,742	1,807	16,779
Atlanta	2,981	163,481	5,983	56,307	3,250	174,267	7,527	59,292
Augusta	6,453	280,960	5,768	107,019	3,315	178,855	5,293	66,106
Columbus	1,576	62,200	2,863	9,398	2,024	51,123	2,457	6,871
Macon	1,190	57,644	1,270	26,328	595	34,931	1,461	10,087
Rome	1,072	45,697	1,300	18,616	302	39,584	233	14,908
La., Shreveport	2,231	159,103	4,711	37,762	500	93,000	1,000	25,000
Miss., Columbus	285	40,902	1,055	9,568	488	34,301	1,753	8,495
Clarksdale	3,000	177,704	5,000	71,324	673	106,393	3,008	31,210
Greenwood	3,000	196,128	6,648	70,000	388	131,620	3,805	36,084
Meridian	479	55,536	1,103	16,243	305	35,000	475	14,894
Natchez	549	51,155	1,002	13,873	274	38,062	400	7,549
Vicksburg	631	47,012	438	17,576	25	29,991	879	10,174
Yazoo City	266	49,745	632	19,398	26	32,744	1,073	8,020
Mo., St. Louis	21,307	466,341	21,425	16,124	37,769	455,453	37,733	4,077
N.C., Greensb'ro	1,997	40,890	3,001	12,641	1,458	40,782	3,506	17,514
Raleigh	302	10,635	1,225	12,934	208	5,737	250	865
Okla., Altus	3,471	116,863	3,534	24,040	10,133	156,692	11,823	26,817
Chickasha	4,976	150,583	5,488	16,736	7,741	116,687	7,196	13,786
Oklahoma	5,224	142,407	4,790	32,350	4,198	124,442	4,970	18,996
S.C., Greenville	9,743	182,300	7,417	54,752	6,602	126,881	5,286	37,913
Greenwood	----	4,912	----	4,309	----	12,105	----	6,107
Tenn., Memphis	61,736	1,252,155	60,334	279,736	41,944	874,783	51,780	116,313
Nashville	202	2,846	89	699	4	734	----	372
Tex., Abilene	1,745	76,935	1,610	1,233	1,932	59,515	1,845	1,121
Brenham	65	4,906	53	4,390	365	17,654	440	5,281
Austin	247	11,207	344	980	765	29,486	1,133	1,776
Dallas	2,878	133,547	2,498	23,862	5,262	170,257	6,619	21,027
Houston	85,464	3,959,466	100,390	764,090	117,452	3,895,940	105,210	675,177
Paris	1,776	106,013	2,335	6,153	893	86,947	1,685	5,966
San Antonio	170	23,961	423	1,992	271	59,742	615	2,162
Fort Worth	1,924	72,162	1,431	12,111	2,838	138,840	2,299	15,326
Total, 40 towns	238,231	8,878,478	267,141	1999693	263,245	7,939,532	289,919	1441041

The above total shows that the interior stocks have *decreased* during the week 23,643 bales and are to-night 558,652 bales more than at the same time last year. The receipts at all towns have been 25,014 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 15— *Shipped—*	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1
Via St. Louis	21,245	461,052	37,733	419,167
Via Mounds, &c	8,050	197,702	9,600	159,760
Via Rock Island	2,877	27,973	2,942	20,994
Via Louisville	1,396	40,937	1,778	34,473
Via Virginia points	6,014	121,880	6,187	121,065
Via other routes, &c	7,835	268,664	17,083	302,463
Total gross overland	47,597	1,118,208	75,323	1,057,922
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,221	77,887	3,013	53,702
Between interior towns	706	13,405	791	13,785
Inland, &c., from South	33,002	309,173	28,287	297,100
Total to be deducted	37,929	400,465	32,091	364,587
Leaving total net overland *	9,668	717,743	43,232	693,335

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,668 bales, against 43,232 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 24,408 bales.

In Sight and Spinners' Takings.	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Receipts at ports to Jan. 15	178,734	6,912,470	231,584	6,636,834
Net overland to Jan. 15	9,668	717,743	43,232	693,335
Southern consumption to Jan. 15	100,000	2,040,000	85,000	2,057,000
Total marketed	288,402	9,670,213	359,816	9,387,169
Interior stocks in excess	*23,643	1,844,271	*33,115	1,266,287
Excess of Southern mill takings over consumption to Jan. 1	------	675,119	------	529,272
Came into sight during week	264,759	--------	326,701	--------
Total in sight Jan. 15	------	12,189,603	------	11,182,728
North. spinners' takings to Jan. 15	49,825	1,173,869	66,197	1,007,715

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1923—Jan. 18	212,068	1923-24—Jan. 18	8,815,542

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 Jan. 15.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.45	20.45	20.60	20.60	20.60	20.90
New Orleans	20.11	20.05	20.19	20.14	20.14	20.51
Mobile	19.45	19.40	19.50	19.50	19.50	20.00
Savannah	19.86	19.82	19.94	19.93	19.97	20.32
Norfolk	19.75	19.75	19.88	19.88	19.94	20.31
Baltimore	----	20.20	20.10	20.10	20.10	20.25
Augusta	19.88	19.81	19.94	19.94	19.94	20.31
Memphis	19.50	19.50	19.50	19.50	19.50	20.00
Houston	20.35	20.30	20.40	20.40	20.40	20.75
Little Rock	20.00	19.75	19.75	19.75	19.75	20.12
Dallas	19.40	19.35	19.45	19.40	19.45	19.85
Fort Worth	----	19.35	19.50	19.45	19.45	19.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.
January	19.86 —	19.80-19.81	19.94 —	19.89-19.90	19.90 —	20.27-20.29
February	— —	— —	— —	— —	— —	— —
March	19.33-19.34	19.23-19.27	19.39-19.41	19.36-19.37	19.36-19.38	19.74-19.77
April	— —	— —	— —	— —	— —	— —
May	19.91-19.92	18.82-18.85	18.96-18.97	18.94-18.95	18.93 —	19.20-19.23
June	— —	— —	— —	— —	— —	— —
July	19.54 —	18.44-18.45	18.55 —	18.56 —	18.52 —	18.75 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	17.63-17.66	17.62 —	17.69-17.71	17.69 —	17.68 —	17.75-17.77
November	— —	— —	— —	— —	— —	— —
December	17.55-17.58	17.57-17.60	17.65-17.68	17.66-17.68	17.64-17.66	17.70 —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Barely st'y	Steady	Very st'dy	Steady	Barely st'y	Firm

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN DECEMBER, &C.—This report, issued on Jan. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that some cotton still remains to be picked in Arizona, Arkansas and California. Snow delayed picking in Arkansas and fog in California.

	Rate.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.04 in.	high 62	low 34	mean 48
Abilene		dry	high 58	low 24	mean 41
Brownsville	1 day	0.06 in.	high 70	low 38	mean 54
Corpus Christi	1 day	0.01 in.	high 66	low 36	mean 51
Dallas	1 day	0.04 in.	high 56	low 26	mean 41
Del Rio		dry	------	low 28	------
Palestine		dry	high 56	low 30	mean 43
San Antonio		dry	high 68	low 34	mean 51
Taylor		dry	------	low 28	------
New Orleans	1 day	0.01 in.	------	------	mean 47
Shreveport	1 day	0.02 in.	high 58	low 33	mean 46
Mobile, Ala		dry	high 77	low 32	mean 44
Savannah, Ga	1 day	0.65 in.	high 56	low 30	mean 43
Charleston, S. C		dry	high 54	low 32	mean 43
Charlotte, N. C	? days	0.93 in.	high 46	low 21	mean 31

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:

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

		Jan. 15 1926. Feet.	Jan. 16 1925. Feet.
New Orleans	Above zero of gauge	1.9	3.0
Memphis	Above zero of gauge	7.4	10.9
Nashville	Above zero of gauge	9.0	27.6
Shreveport	Above zero of gauge	9.6	5.8
Vicksburg	Above zero of gauge	9.9	15.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1925.	1924.	1923.	Stocks at Interior Towns. 1925.	1924.	1923.	Receipts from Plantations 1925.	1924.	1923.
Oct.									
16	423,813	441,485	287,213	1,267,365	898,351	946,192	553,560	543,806	422,317
23	383,026	339,292	277,177	1,385,045	1 057,209	1,060,002	500,706	498,150	390,987
30	376,061	388,465	349,036	1,516,099	1,196,181	1,086,495	507,115	527,437	375,529
Nov.									
6	437,549	383,258	235,636	1,568,003	1,307,376	1,165,368	489,453	494,453	314,509
13	343,371	373,602	307,467	1,646,178	1,411,260	1,179,333	421,546	477,486	321,432
20	377,983	432,208	224,528	1,677,442	1,486,392	1,244,773	409,247	487,588	289,968
27	311,384	370,024	298,211	1,784,345	1,545,601	1,251,785	418,287	429,233	305,223
Dec.									
4	396,275	370,752	265,509	1,836,525	1,583,955	1,225,801	448,455	409,106	239,525
11	330,550	333,821	264,183	1,902,018	1,565,764	1,178,745	396,043	315,630	217,127
18	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,525
24	224,398	232,346	199,767	2,000,037	1,577,997	1,119,113	299,671	251,964	185,963
31	213,200	306,967	134,224	2,034,905	1,514,450	1,067,013	247,971	246,118	82,124
Jan.									
8	161,454	234,091	136,603	2,023,364	1,474,156	1,043,974	160,090	198,591	123,564
15	178,734	231,584	169,448	1,994,693	1,441,041	996,356	155,091	198,469	121,830

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 8,682,170 bales; in 1924 were 7,891,255 bales, and in 1923 were 5,753,899 bales. (2) That although the receipts at the outports the past week were 178,734 bales, the actual movement from plantations was 155,091 bales, stocks at interior towns having decreased 23,643 bales during the week. Last year receipts from the plantations for the week were 198,469 bales and for 1923 they were 121,830 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925-26. Week.	Season.	1924-25. Week.	Season.
Visible supply Jan. 8	7,031,826	-------	6,033,325	-------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Jan. 15	264,759	12,189,603	326,701	11,182,728
Bombay receipts to Jan. 14	123,000	1,170,000	127,000	906,000
Other India shipm'ts to Jan.	30,000	252,000	1,000	128,000
Alexandria receipts to Jan. 13	31,000	1,065,200	29,000	1,150,800
Other supply to Jan. 13 * b	15,000	478,000	10,000	177,000
Total supply	7,495,585	17,497,690	6,527,026	15,735,021
Deduct—				
Visible supply Jan. 15	6,958,465	6,958,465	5,974,461	5,974,461
Total takings to Jan. 15 a	537,120	10,539,225	552,565	9,760,560
Of which American	350,120	7,860,025	389,565	7,241,760
Of which other	187,000	2,679,200	163,000	2,518,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,040,000 bales in 1925-26 and 2,057,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,499,225 bales in 1925-26 and 7,703,560 bales in 1924-25, of which 5,820,025 bales and 5,184,760 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 14. Receipts at—	1925-26. Week.	Since Aug. 1.	1924-25. Week.	Since Aug. 1.	1923-24. Week.	Since Aug. 1.
Bombay	123,000	1,170,000	127,000	906,000	175,000	1,200,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	----	13,000	46,000	59,000	14,000	202,000	463,000	679,000
1924-25	----	6,000	52,000	58,000	22,000	124,000	498,000	644,000
1923-24	----	20,000	86,000	106,000	65,000	362,000	435,000	862,000
Other India—								
1925-26	----	30,000	----	30,000	42,000	210,000	------	252,000
1924-25	----	1,000	----	1,000	13,000	115,000	------	128,000
1923-24	4,000	37,000	----	41,000	46,000	194,000	------	240,000
Total all—								
1925-26	----	43,000	46,000	89,000	56,000	412,000	463,000	931,000
1924-25	----	7,000	52,000	59,000	35,000	239,000	498,000	772,000
1923-24	4,000	57,000	86,000	147,000	111,000	556,000	435000	1,102,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 30,000 bales during the week, and since Aug. 1, show an increase of 159,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 13.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	155,000		145,000		90,000	
Since Aug. 1	5,327,362		5,824,864		5,182,880	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	9,000	108,235	----	123,896	----	142,032
To Manchester, &c	11,000	101,458	----	142,109	15,750	127,984
To Continent and India	7,000	181,247	5,250	213,300	10,000	208,262
To America	1,000	75,455	11,000	77,350	6,500	68,251
Total exports	28,000	466,395	16,250	556,655	32,250	546,529

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 13 were 155,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1924. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
October—						
9	18¾ a20½	15 2 a15 6	11.53	24 a26	18 0 a18 4	14.09
16	18 a19¾	14 6 a15 2	11.54	23¾ a25¾	17 5 a18 1	13.53
23	18 a19¾	14 6 a15 2	11.27	23¾ a25¼	17 5 a18 1	13.45
30	17¼ a19	14 2 a14 6	10.35	24½ a26½	17 5 a18 1	13.58
November—						
6	17 a18½	14 1 a14 5	10.49	23½ a26	17 4 a18 0	13.25
13	17¼ a18¾	14 2 a14 6	10.58	23½ a26	17 3 a17 7	13.87
20	17¼ a18¾	14 2 a14 6	10.60	23½ a25¾	17 4 a18 0	13.63
27	17 a18½	14 2 a14 6	10.74	23½ a25½	17 4 a18 0	13.59
December—						
4	16¾ a18¼	14 2 a14 6	10.42	23 a24¾	16 5 a17 1	12.98
11	16½ a18 0	14 1 a17 4	10.17	23 a24½	16 5 a17 0	13.11
18	16 a17½	14 0 a14 4	9.81	23 a24¾	16 4 a16 7	13.28
24	16 a17½	14 1 a14 5	9.92	23 a24¾	16 5 a17 0	13.24
31	16 a17¼	14 3 a14 7	10.27	23¼ a25	16 7 a17 1	13.57
January—						
8	16¼ a17¼	14 3 a14 5	10.54	23½ a25	16 7 a17 1	13.03
15	16¼ a17¼	14 3 a14 5	10.84	22¾ a24¼	16 5 a17 0	13.08

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,894 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Jan. 8—Alaunia, 923; Winifredian, 1,652	2,575
To Rotterdam—Jan. 8—Breedyk, 35	35
To Japan—Jan. 9—Gaelic Prince, 5,300	5,300
To Havre—Jan. 12—La Savoie, 641 Jan. 13—Pipestone County, 260	901
To Manchester—Jan. 11—Nubian, 325	325
HOUSTON—To Bremen—Jan. 8—Ysseldijk, 5,098 Jan. 14—West Camak, 3,550	8,648
To Barcelona—Jan. 12—Barcelona, 2,719	2,719
To Genoa—Jan. 13—Clavarack, 3,711 Jan. 14—Maddalena Odero, 3,127	6,838
To Naples—Jan. 13—Lucia C., 370	370
To Venice—Jan. 13—Lucia C., 2,128	2,128
To Trieste—Jan. 14—Lucia C., 642	642
To Rotterdam—Jan. 14—West Camak, 400	400
To Liverpool—Jan. 14—Settler, 4,343	4,343
To Manchester—Jan. 14—Settler, 210	210
To Havre—Jan. 14—Caracoli, 6,130; Hornby Castle, 450	6,580
To Antwerp—Jan. 14—Hornby Castle, 770	770
To Ghent—Jan. 14—Hornby Castle, 1,400	1,400
NEW ORLEANS—To Bremen—Jan. 6—Yorck, 4,698	4,698
To Barcelona—Jan. 7—Barcelona, 750 Jan. 13—Cardonia, 1,377	2,127
To Porto Colombia—Jan. 9—Parismina, 100	100
To Vera Cruz—Jan. 7—Sinaloa, 2,050	2,050
To Liverpool—Jan. 9—Collegian, 10,810 Jan. 11—American Press, 7,136	17,946
To Winchester—Jan. 9—Collegian, 1,319	1,319
To Passages—Jan. 9—Mar Caspio, 300	300
To Genoa—Jan. 9—Monrosa, 7,497	7,497
To Naples—Jan. 9—Lucia C., 1,300	1,300
To Venice—Jan. 9—Lucia C., 1,469	1,469
To Trieste—Jan. 9—Lucia C., 450	450
To Port Barrios—Jan. 9—Saramacca, 100	100
To Havre—Jan. 12—Chicago, 2,100	2,100
To Japan—Jan. 10—Canada Maru, 2,430 Jan. 11—Fernbank, 700 Jan. 13—Steel Exporter, 10,196	13,326
To Copenhagen—Jan. 13—Texas, 150	150
GALVESTON—To Liverpool—Jan. 9—West Celeron, 3,479	3,479
To Manchester—Jan. 9—West Celeron, 886	886
To Bremen—Jan. 11—Ysseldijk, 3,446	3,446
To Havre—Jan. 15—Deer Lodge, 6,977	6,977
To Rotterdam—Jan. 15—Deer Lodge, 1,950	1,950
To Barcelona—Jan. 14—Mar del Norte, 218	218
To Murmansk—Jan. 15—Asborg, 1,000	1,000
SAVANNAH—To Bremen—Jan. 9—Wilhelm Hemsoth, 2,409	2,409
To Hamburg—Jan. 9—Wilhelm Hemsoth, 120	120
To Rotterdam—Jan. 9—Rostock, 1,196	1,196
To Liverpool—Jan. 14—Schoharie, 100	100
To Ghent—Jan. 9—Wilhelm Hemsoth, 650	650
NORFOLK—To Manchester—Jan. 11—Manchester Hero, 365 Jan. 12—Cold Harbor, 500	865
To Liverpool—Jan. 14—Artigas, 5,722; Bay State, 1,075	6,797
To China—Jan. 14—Melville Dollar, 100	100
PHILADELPHIA—To Antwerp—Dec. 25—Eastern Dawn, 50	50
BALTIMORE—To Havre—Jan. 3—Waukegan, 700	700
SAN PEDRO—To Havre—Jan. 9—Arizona, 450	450
To Liverpool—Jan. 11—Loch Katrine, 1,135	1,135
To Bremen—Jan. 13—Moerdijk, 250	250
SAN FRANCISCO—To Japan—Jan. 8—Pres. Pierce, 1,000	1,000
Total	132,894

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.
Sales of the week	22,000	23,000	37,000	56,000
Of which American	16,000	14,000	26,000	38,000
Actual exports	3,000	1,000	4,000	15,000
Forwarded	56,000	50,000	76,000	83,000
Total stock	785,000	854,000	907,000	881,000
Of which American	479,000	547,000	594,000	569,000
Total imports	120,000	138,000	147,000	55,000
Of which American	97,000	110,000	107,000	34,000
Amount afloat	372,000	257,000	224,000	234,000
Of which American	260,000	173,000	137,000	142,000

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.	Thursday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Good demand.	Hardening.	Good demand.	A fair business doing.
Mid.Upl'ds	10.70	10.68	10.66	10.74	10.80	10.84
Sales	7,000	10,000	10,000	10,000	10,000	7,000
Futures. Market opened	Steady, 4 to 6 pts. advance.	Steady, unchanged to 2 pts. dec.	Steady, unchanged to 8 pts. adv.	Steady, 3 to 6 pts. advance.	Steady, 3 to 4 pts. advance.	Quiet but steady, 1 to 6 pts. adv.
Market, 4 P. M.	Steady, 3 to 10 pts. advance.	Quiet, 10 to 13pts. decline.	Steady, unchanged to 8 pts. adv.	Steady, 3 to 7 pts. advance.	Steady, unchanged to 2 pts. adv.	Steady, 1 to 4 pts. advance.

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

Prices of futures at Liverpool for each day are given below:

Jan. 9 to Jan. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	10.29	10.28	10.18	10.26	10.26	10.29	10.32	10.35	10.33	10.39	10.37
February	----	10.27	10.25	10.14	10.21	10.21	10.26	10.27	10.30	10.29	10.34	10.32
March	----	10.27	10.25	10.14	10.21	10.21	10.26	10.27	10.31	10.29	10.34	10.32
April	----	10.22	10.20	10.09	10.14	10.14	10.20	10.20	10.24	10.22	10.27	10.24
May	----	10.18	10.17	10.05	10.10	10.09	10.15	10.16	10.19	10.18	10.23	10.20
June	----	10.10	10.09	9.97	10.00	9.99	10.05	10.06	10.10	10.08	10.13	10.10
July	----	10.06	10.05	9.93	9.93	9.93	9.99	10.00	10.04	10.02	10.07	10.05
August	----	9.93	9.92	9.81	9.81	9.81	9.86	9.86	9.90	9.88	9.91	9.90
September	----	9.80	9.80	9.70	9.70	9.70	9.75	9.74	9.77	9.74	9.77	9.75
October	----	9.70	9.70	9.60	9.60	9.61	9.65	9.64	9.67	9.64	9.66	9.65
November	----	9.62	9.62	9.52	9.52	9.53	9.57	9.56	9.59	9.56	9.58	9.57
December	----	9.60	9.59	9.49	9.49	9.50	9.55	9.53	9.57	9.54	9.55	9.55

BREADSTUFFS

Friday Night, Jan. 15 1926.

Flour kept within the old rut of merely routine trading to supply passing wants and price movements have been correspondingly sluggish. That is the state of things at New York. In the Southwest some increase of business was reported late last week. In the Northwest a trifling increase of sales was reported. South America was in the market, it was said, for moderate quantity. The Continent held aloof. Taken altogether, the flour trade was as a rule as monotonous and uninteresting as ever. And no immediate revival of trade on any large scale is expected. Clearances from New York last week were 141,346 sacks, against 58,514 in the previous week. On the 9th inst. they were 12,156 sacks to the Continent. Russia, it turns out, may have recently bought 20,000 bbls., but it was certainly not 20,000 bbls. Such, at all events, is the belief in some quarters here. Whatever business was done with Russia took place in Canada. Clearances from New York on the 13th inst. were 33,301 sacks, nearly all to Greek ports. In Minneapolis trade is better but still slow. In Kansas City there is a fair trade and prices are relatively firm. In St. Louis prices are steady.

Wheat declined with foreign markets for a time and it was said with the price alone still debarring the United States from participating in the export trade and not any lack of supplies, actual or potential. Winnipeg wired: "Lake port terminals are plugged with grain and no further movement eastward will be accepted by railways. Grain en route will fill the available space remaining. Grain is moving by rail eastward in larger quantities than other years because of tidewater demand, but the maximum that can be expected to go from lake terminals by rail until navigation opens will be 10,000,000 bushels, grain men assert." On the 13th inst. Buenos Aires fell 3½c. and Winnipeg 2½ to 2¾c. Liverpool was irregular, March being 1½d. and May ⅛d. up. It was said that both Australia and Argentina were underselling Canada in Europe. Export sales on the 13th inst. were stated at 300,000 bushels. Hard winter wheat in Chicago and at Omaha advanced 1c. And receipts fell to 674,000 bushels, against 741,000 a year ago. At one time stormy weather was reported in Argentina. Australia's estimated export surplus was reduced to 40,000,000 bushels. There has been some talk of re-selling by foreigners. North American exports this week were 4,621,000 bushels, against 4,705,000 last year. Argentine exports have been small, as the mills there have been taking the first receipts. The American visible supply last week decreased 1,016,000 bushels, against 4,655,000 last year. The total is 49,409,000 bushels, against 86,837,000 last year. The Murray-Clement, Curtis Co. estimated the quantity of wheat on farms east of the Rocky Mountains on Jan. 1 at 24% less than a year ago; west of the Rockies 128% more than a year ago, for the whole United States 18% less. Wheat in country mills and elevators east of the Rocky Mountains 16% less than a year ago; west of the Rockies 156% more than a year ago; for the United States 8% more than a year ago. The reports seem to indicate that east of the Rocky Mountains there were on Jan. 1 1926 about 142,000,000 bushels on farms and 75,000,000 in country mills and elevators, compared with 187,000,000 on farms and 90,000,000 in country mills and elevators a year ago; west of the Rockies 18,000,000 on farms and 38,000,000 in country mills and elevators, compared with 8,000,000 on farms and 15,000,000 in country mills and elevators a year ago. The Chicago Board of Trade report put the visible stocks on Jan. 1 at 50,000,000 bushels, against 92,000,000 a year ago. In the three positions there would thus appear to be east of the Rocky Mountains about 267,000,000 bushels, against 369,000,000 a year ago and for the United States (allowing for 2,000,000 at Pacific Coast terminals against 8,000,000 a year ago) 325,000,000 this year, against 40,000,000 a year ago. Western Europe needs snow. General rains in India have greatly helped the crop outlook. Argentina has been hot and unsettled. To-day prices ended ½ to 1c. lower at Chicago and ¾ to 1c. lower at Winnipeg. There was no snap to the trading, though there was a rally towards the close from the low of about 1c. Traders were in a quandary. The news seemed to cut both ways. The cables in the main were bearish. The domestic market was considered firm. Europe bought very little. Export sales were estimated at 200,000 to 300,000 bushels of Manitoba, largely February shipment, to Brazilian mills. American receipts were larger than expected. There were small decreases at the leading centres, except at Duluth, where there was a slight increase. The new Argentine crop is said to be of unsatisfactory quality. It is intimated that this explains the Brazilian buying of Manitoba wheat. Winnipeg reported a steady mill demand. Canada sold flour to go to England, the Continent and the Far East. The Australian crop is officially estimated at 115,000,000 bushels, against 151,000,000 last year, indicating a surplus, it is said, of 65,000,000 bushels. The Argentine carryover was officially estimated at about 19,000,000 bushels. Final prices show a decline for the week of 1½ to 3c.

Trading in bids and offers in Chicago was officially recognized on Jan. 13 in wheat, corn, oats and rye. Trading hours daily, 1.30 p. m. to 2.30 p. m.; Saturday, 12.15 p. m. to 1 p. m. No specific trading hours are named for weeklies. Dailies are always for acceptance at the close of the next following business session. Purchasers of bids pay $5 premium for 5,000 bushels; commission, 50c. for non-members; 25c. for members. Seller of bids collects $5 premium and pays commission of 50c. if non-member; 20c. if member. Purchaser of offers pays $5 75 premium for 5,000 bushels of wheat; $5 50 on corn and rye; $5 20 on oats and 50c. commission if non-member; 25c. if member. Seller of offers collects $5 75 premium; commission 50c. if non-member; 25c. if member, and also pays internal revenue tax of 1c. per $100 or fraction thereof on value of sale, but should such sale of offers ripen into a sale of future delivery such future sale is relieved of further internal revenue stamp tax.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---- cts.	197⅜	195¼	195	195¾	195½	197⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	175⅜	173¼	173	171¾	174⅝	173¾
July delivery in elevator ----	152	151⅛	151⅛	150¾	152⅝	152
September delivery in elevator ----	144⅝	142¼	143½	143⅜	145	144⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	160	158¼	157¾	156¾	159⅜	158¾
July delivery in elevator ----	158⅛	156¼	156⅜	155½	157⅞	157⅞
October delivery in elevator ----	138½	137½	138½	138¼	140½	139⅝

Indian corn sold down as it might be said ex-politics on the 13th inst. On the previous day prices were up slightly, with cash corn stronger and a certain amount of short covering. Broomhall said: "The supply position and prospects constantly work in holders' favor and we are bound to say that if the Argentine surplus is less than 17,000,000 quarters (and we are afraid that developments are pointing that way) the apparent supply is barely sufficient for requirements and it goes without saying that if the Argentine surplus is much below the figure mentioned the additional loss represents so much more shortage in the world supply for the coming six or seven months. We do not modify our opinion that the outlook for supplies is rather serious, but we do say the position may wear a different aspect when Argentina and Australia are shipping between 500,000 and 700,000 quarters weekly." Receipts have not been large and the demand for the better grades of corn increased slightly. The corn belt farmer who is feeding this grain to live stock is, it is assumed, getting equal to $1 a bushel. Many are holding their grain on the farm. Exports from the United States last week were 864,000 bushels. Department of Agriculture experts say that the farmer would receive $1 05 a bushel on the farm for his corn if the price were to be on a parity with the cost of products he must purchase. In 1924 the average farm price for corn was $1 10, according to Department estimates based on replies from 7,000 farms, while in November 1925 it was estimated at 75c. The estimated cost of production for 1924 was stated to be 82c. The American visible supply last week increased 4,091,000 bushels, against 2,389,000 last year. The total is 21,592,000 bushels, against 20,962,000 last year. Supplies remaining on farms Jan. 1 are estimated by Murray at 69.8% of the crop, against 60% of the 1924 crop on farms Jan. 1 1925; indicating a quantity of 2,023,000,000 bushels on Jan. 1 this year, against 1,377,000,000 a year ago, an increase of 47%. As the supply for the season (crop plus carryover) was 2,960,000,000 bushels, against 2,415,000,000 last season the apparent farm disappearance (by feeding and shipping) for the season to Jan. 1 is 937,000,000, against 1,038,000,000 last season to Jan. 1, a decrease of 10%. For the nine corn belt States (all States producing over 100,000,000 bushels in either year) Jan. 1 stocks were 1,442,000,000 bushels, against 897,000,000 a year ago, an increase of 61%. As supplies for the season were 2,072,000,000, against 1,589,000,000 last season (an increase of 30%), the farm disappearance in these corn belt States to Jan. 1 was about 629,000,000 bushels, against 692,000,000 in like period last season, a reduction of 9%. Most general crop reports are that less corn is being fed than a year ago and that marketing of corn has been held back by its high moisture content by unfavorable weather or by unsatisfactory prices. To-day prices were 1½ to 1¾c. lower on long liquidation. Shorts were about the only buyers. Receipts were fair. The cash demand was light. Cash prices weakened. Consignments increased. The Argentine crop, it is said, will be large. The number of cattle in the United States on feed is declared to be smaller than a year ago. Final prices show a decline for the week of about 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---- cts.	99¼	98⅜	98⅝	97½	97	97½

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts.	88¾	88⅜	88¼	87½	87⅛	85⅜
July delivery in elevator----------	90½	90½	90¾	89⅝	89⅛	87⅝
September delivery in elevator----	91⅞	----	91⅞	90⅞	90⅜	89

Oats declined slightly on some months in a dull market, while others were a shade higher. Of interesting features there were none. The speculation is small and the cash business seems to be of indifferent size. On the 13th inst. prices ended at a decline of ⅛ to ¼c. They show the sluggishness and the monotonous tone of this market. The American visible supply last week decreased 560,000 bushels, against an increase of 601,000 last year. The total is 62,447,000, against 72,729,000 last year. Supplies remaining on farms on Jan. 1, according to Murray, are estimated at 48.7% of the crop, against 47% of the 1924 crop on farms Jan. 1 1925, indicating a quantity of 731,000,000 bushels on Jan. 1 this year, against 715,000,000 a year ago, an increase of 2.2%. As the supply for the season (crop plus carryover) was 1,594,000,000 bushels, against 1,588,000,000 last season, the apparent disappearance for the season to Jan. 1 is 863,000,000 bushels, against 873,000,000 last season to Jan. 1, a decrease of 1%. The Southern demand increased at one time. Canadian oats are said to be of poor quality. To-day prices fell ½c.. Cash demand was light, liquidation was on and shorts were about the only buyers. Cash markets were about steady with the receipts moderate. Last prices showed a decline for the week of ⅜ to ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white----------cts.	54½	54½	54½	54½	54½	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts.	45⅞	45¾	45¾	45⅝	45¾	45⅜
July delivery in elevator----------	46¼	46¼	46⅜	46⅛	46¼	45⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts.	50½	50⅝	50⅝	50½	50¾	50½
July delivery in elevator----------	51	51⅛	51¼	51	51¼	51⅛

Rye was rather irregular, advancing ½ for July on the 12th inst. and declining ½c. for May on the same day, with only a moderate amount of business and no features of striking interest. There was no evidence of any pressing export demand. Prices on the 13th inst. fell 1½ to 2c., owing largely to a decline in wheat. Exports last week totaled 212,000 bushels. The American visible supply last week increased 315,000 bushels, against 458,000 last year; total 13,107,000, against 22,457,000 last year. To-day prices ended 1 to 1¼c. lower, partly in sympathy with a decline in wheat. There was more or less liquidation. Export demand was absent or not insistent. About the only buying was by the shorts. Speculation continued small, awaiting further developments. Last prices show a decline for the week of 1½ to 2c

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts.	111⅛	110	109½	109⅛	111¼	110¼
July delivery in elevator----------	109	107¾	108½	107¾	109¾	108¾

Closing quotations were as follow:

GRAIN.

Wheat, New York—		Oats New York—	
No. 2 red, f.o.b----------	1.97⅝	No. 2 white----------	54½
No. 1 Northern----------	None	No. 3 white----------	53½
No. 2 hard winter, f.o.b-------	2.00⅝	Rye, New York—	
Corn, New York—		No. 2 f.o.b----------	1.18⅛
No. 2 mixed----------	-----	Barley, New York—	
No 2 yellow (new)----------	97½	Malting----------	87a90

FLOUR.

Spring patents----------	$9 25a 9 75	Rye flour, patents----------	$6 15a$6 50
Clears, first spring---------	8 00a 8 50	Seminole No. 3, lb----------	5⅜c.
Soft winter straights--------	8 60a 9 00	Oats goods----------	2 72½a 2 82½
Hard winter straights-------	9 25a 9 75	Corn flour----------	2 45a 2 55
Hard winter patents--------	9 75a10 25	Barley goods—	
Hard winter clears---------	8 00a 8 50	Nos 2, 3 and 4----------	4 25
Fancy Minn. patents--------	10 85a11 50	Fancy pear, No. 2, 3 and 4----------	7 25
City mills----------	11 15a11 65		

The statements of the movement 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 -----	267,000	322,000	3,479,000	1,114,000	94,000	21,000
Minneapolis--	------	2,026,000	256,000	715,000	373,000	135,000
Duluth------	------	980,000	7,000	944,000	57,000	175,000
Milwaukee---	42,000	59,000	1,281,000	190,000	190,000	41,000
Toledo------	------	93,000	242,000	76,000	------	14,000
Detroit------	------	15,000	31,000	30,000	------	6,000
Indianapolis--	------	37,000	690,000	114,000	------	------
St. Louis----	737,000	707,000	717,000	550,000	30,000	------
Peoria-------	54,000	15,000	745,000	142,000	25,000	------
Kansas City--	------	1,123,000	1,061,000	129,000	------	------
Omaha ------	------	359,000	618,000	286,000	------	------
St. Joseph---	------	64,000	397,000	30,000	------	------
Wichita------	------	341,000	85,000	4,000	------	------
Sioux City---	------	84,000	108,000	61,000	------	------
Total wk. '26	500,000	6,225,000	9,717,000	4,385,000	769,000	392,000
Same wk. '25	494,000	4,097,000	7,728,000	4,785,000	881,000	459,000
Same wk. '24	377,000	3,344,000	5,832,000	2,900,000	560,000	471,000
Since Aug. 1—						
1925------	10,809,000	225,144,000	108,038,000	138,997,000	53,186,000	16,329,000
1924------	11,027,000	377,685,000	119,280,000	169,717,000	43,135,000	46,538,000
1923------	10,056,000	226,645,000	128,107,000	129,833,000	24,925,000	18,126,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan 9, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York---	250,000	1,494,000	243,000	336,000	389,000	24,000
Philadelphia--	54,000	883,000	223,000	51,000	------	------
Baltimore----	28,000	310,000	405,000	31,000	45,000	2,000
Newport News	3,000	------	------	------	------	------
Norfolk------	3,000	------	------	------	------	------
New Orleans *	71,000	11,000	221,000	21,000	------	------
Galveston----	50,000	2,000	------	------	------	------
Montreal----	15,000	150,000	18,000	65,000	27,000	------
St. John, N.B-	48,000	826,000	------	100,000	------	------
Boston ------	25,000	167,000	3,000	13,000	1,000	------
Total wk. '26	547,000	3,843,000	1,113,000	617,000	462,000	26,000
Since Jan.1'26	918,000	7,149,000	2,429,000	1,061,000	1,081,000	152,000
Same wk. '25	606,000	3,235,000	134,000	314,000	863,000	659,000
Since Jan.1'25	1,049,000	6,877,000	348,000	679,000	1,203,000	1,990,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 9 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York---------	2,209,267	232,147	101,335	137,818	28,093	779,816
Boston----------	29,000	------	------	------	------	210,000
Philadelphia--------	918,000	86,000	7,000	------	------	9,000
Baltimore----------	622,000	503,000	13,000	90,000	------	150,000
Norfolk----------	------	------	3,000	------	------	------
Newport News------	------	------	3,000	------	------	------
New Orleans-------	14,000	370,000	19,000	12,000	------	------
Galveston----------	------	------	5,000	------	------	----
St. John, N. B-----	826,000	------	48,000	100,000	------	------
Total week 1926--	4,618,267	1,191,147	199,335	339,818	28,093	1,148,816
Same week 1925----	4,315,793	51,000	287,873	58,500	311,924	777,001

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 Jan. 9 1926.	Since July 1 1925.	Week Jan. 9. 1926.	Since July 1 1925.	Week Jan. 9. 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom-	74,897	2,031,485	2,167,294	61,995,933	163,000	1,196,204
Continent--------	58,151	3,274,222	2,257,786	81,048,280	916,147	2,552,483
So. & Cent. Amer-	6,000	229,467	193,187	1,498,971	52,000	1,308,000
West Indies------	14,000	505,529	------	133,925	60,000	1,055,900
Brit.No.Am.Cols-	------	------	------	------	------	------
Other countries---	46,287	536,763	------	977,234	------	2,355
Total 1925-26--	199,335	6,577,466	4,618,267	145,654,343	1,191,147	6,114,942
Total 1924-25--	287,873	9,652,074	4,315,793	200,100,397	51,000	1,603,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 8, 1926 and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week Jan. 8.	Since July 1.	Since July 1.	Week Jan. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer-	9,666,000	222,268,000	276,583,000	772,000	5,117,000	701,000
Black Sea---	448,000	14,992,000	3,048,000	459,000	14,073,000	15,006 000
Argentina---	433,000	31,342,000	49,739,000	3,224,000	89,536,000	127,754,000
Australia----	1,416,000	19,096,000	23,116,000	------	------	------
India-------	------	2,512,000	24,080,000	------	------	------
Oth. Countr's	------	------	------	391,000	32,057,000	639,000
Total-----	11,963,000	290,210,000	376,566,000	4,846,000	140,783,000	144,100,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 9, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York----------	793,000	189,000	1,060,000	202,000	270,000
Boston----------	------	1,000	66,000	4,000	25,000
Philadelphia----------	748,000	318,000	334,000	106,000	54,000
Baltimore----------	1,079,000	1,333,000	103,000	56,000	59,000
Newport News----------	------	------	31,000	------	------
New Orleans----------	250,000	868,000	77,000	------	------
Galveston----------	365,000	------	------	14,000	------
Buffalo----------	4,511,000	764,000	2,220,000	92,000	452,000
" afloat----------	4,677,000	------	1,750,000	611,000	267,000
Toledo----------	1,157,000	284,000	468,000	23,000	1,000
" afloat----------	968,000	------	586,000	------	------
Detroit----------	165,000	65,000	145,000	35,000	------
Chicago----------	3,631,000	10,951,000	9,251,000	3,312,000	600,000
" afloat----------	------	------	684,000	------	93,000
Milwaukee----------	433,000	916,000	1,785,000	131,000	188,000
" afloat----------	205,000	------	------	------	------
Duluth----------	7,616,000	------	9,579,000	4,621,000	664,000
" afloat----------	150,000	------	------	63,000	------
Minneapolis----------	9,532,000	170,000	20,166,000	3,357,000	4,321,000
Sioux City----------	206,000	113,000	606,000	8,000	47,000
St. Louis----------	1,444,000	1,543,000	981,000	23,000	63,000
Kansas City----------	5,391,000	2,506,000	5,705,000	124,000	94,000
Wichita----------	2,675,000	66,000	218,000	------	------
St. Joseph, Mo----------	1,641,000	256,000	41,000	6,000	2,000
Peoria----------	3,000	56,000	1,443,000	------	------
Indianapolis----------	359,000	538,000	689,000	2,000	------
Omaha----------	1,415,000	1,015,000	4,459,000	267,000	17,000
Total Jan. 9 1926----	49,409,000	21,952,000	62,447,000	13,107,000	7,177,000
Total Jan. 2 1926----	50,425,000	17,861,000	63,007,000	12,792,000	7,236,000
Total Jan. 10 1925----	86,837,000	20,962,000	22,729,000	22,457,000	5,099,000

Note.—Bonded grain not included above: *Oats*, New York, 153,000 bushels; Baltimore, 27,000; Buffalo, 673,000; Buffalo afloat, 372,000; Duluth, 98,000; total, 1,323,000 bushels, against 1,651,000 bushels in 1925. *Barley*, New York, 830,000 bushels; Boston, 145,000; Baltimore, 324,000; Buffalo, 2,223,000; Buffalo afloat, 527,000; Duluth, 135,000; total, 4,184,000 bushels, against 2,789,000 bushels in 1925. *Wheat*, New York, 3,016,000 bushels; Boston, 313,000; Philadelphia, 913,000; Buffalo, 7,219,000; Buffalo afloat, 7,811,000; Duluth, 306,000; Toledo, 101,000; Chicago, 141,000; Erie, 638,000; Fairport, 955,000; total, 22,344,000 bushels, against 18,531,000 bushels in 1925.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal----------	3,691,000	164,000	1,228,000	187,000	960,000
Ft. William & Pt. Arthur-	34,170,000	------	5,482,000	1,677,000	5,235,000
" afloat----------	5,818,000	------	511,000	------	127,000
Other Canadian----------	11,984,000	------	2,838,000	370,000	1,877,000
Total Jan. 9 1926----	55,663,000	164,000	10,059,000	3,234,000	8,199,000
Total Jan. 2 1926----	51,680,000	157,000	9,744,000	1,789,000	7,783,000
Total Jan. 10 1925----	31,041,000	312,000	16,827,000	1,812,000	6,056,000

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

Summary—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
American	49,409,000	21,952,000	62,447,000	13,107,000	7,177,000
Canadian	55,663,000	164,000	10,059,000	3,234,000	8,199,000
Total Jan. 9 1926	105,072,000	22,116,000	72,506,000	16,341,000	15,376,000
Total Jan. 2 1926	102,105,000	18,018,000	72,751,000	14,581,000	15,019,000
Total Jan. 10 1925	117,878,000	21,274,000	89,566,000	24,269,000	11,155,000

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 12.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 12, follows:

There were several rapid falls in temperature during the early and middle parts of the week over limited localities, but generally lasting only for a day, and the weather, for the week as a whole, was mostly moderate, except at the very last when a cold wave of considerable intensity moved in over the upper Mississippi Valley. Nearly all sections had temperatures 10 to 30 degrees above normal at some time during the week. West of the Rocky Mountains pressure was high all the week and the weather was dry, except for good rains in the north portion the first part of the week. In the East the week opened with a marked storm area in the Northeast. A second disturbance started on the Gulf coast early in the week, moved slowly northward to the lower Lake region by Tuesday, while a third depression moved eastward along the northern border. As a result, precipitation was quite general in this district, and most sections had moderate to good rains or snows on two or more days with the heaviest in the east Gulf States. The cold wave at the end of the week carried zero temperatures south to northern Missouri.

The temperature for the week was near normal over the North Atlantic Coast States and the Lake region. In the South Atlantic and Gulf States and the Ohio Valley the departure for the week was generally — 2 to —6 degrees, with New Orleans and a few points in Texas reporting —7 degrees. Elsewhere the departures were mostly plus, the greatest being +13 to +19 degrees in North Dakota and Montana.

The table shows also that precipitation east of the Mississippi River was generally not far from normal for the season, although there was considerable excess over the east Gulf and south Atlantic coasts. West of the Mississippi River the amounts of rainfall were generally unimportant, except in the extreme Northwest where generous rains occurred the first of the week. The percentage of sunshine was generally low, except over Texas, the south half of the western Plateau, and the lower Pacific coast area. Over the Ohio Valley sunshine was generally less than 20% of the possible amount.

Although little work could be done in most sections, the weather of the week, as a whole, was favorable for all crops now in the fields. In the northern portion winter grains were well protected by snow in most localities, while in the South and West grains, truck, and fruit made good progress. In the western portion of the Great Plains and in the Pacific Coast States cereals are needing rain, as are also the ranges in many sections of the Plateau region. Truck has been retarded somewhat in the Gulf districts by lack of sunshine.

SMALL GRAINS.—Most of the States in the main Wheat Belt and in the Northeast reported a fair to good snow cover during the greater part of the week, though it was dry in the western third and extreme northern portion of Kansas, and there was little snow in eastern Oklahoma, in Missouri, and in much of Illinois. Snow cover was converted into ice in many places in Minnesota during the recent freeze. Grains in the northern Pacific States had but little snow cover, although wheat is still holding its own in Washington. Cover is badly needed in Utah, but grain there is still good.

Wheat is in good shape in Kansas and averages fair in Oklahoma, but while the early-sown has good color, though small, in Missouri, the late-sown is thin. The condition of wheat and oats was fair to good in Texas, but these grains made only poor to fair progress. Wheat, oats, and rye are good in Arkansas, where rice harvest is finished and threshing this grain nearly so. Oats made fair to good progress in Florida, but elsewhere in the South and Southeast the cold weather unfavorably affected growth and little or no progress was made. The growth of all grains was slow on account of cold and lack of moisture in California.

CORN AND COTTON.—Corn gathering is about done in Missouri, and there was some husking accomplished in southeastern Iowa, but very little corn was marketed in Nebraska. Considerable cotton remains unpicked in Arizona, picking was suspended in the northern valleys of California on account of fog, but was resumed in the Imperial Valley of that State. Snow and cold were unfavorable for picking the cotton remaining in the fields in Arkansas and there is still some cotton unpicked in that State.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Mild at beginning of week; snow, sleet, and rain in middle, and colder in latter part. Light snow cover over central and west at end of week. Some increase in stream flow. Little outdoor work. Winter grain doing fairly well. Less damage to truck in southeast by freeze than first estimated.

South Carolina.—Columbia: Cold weather, with freezing nights, after first of week unfavorable for growth of wheat, oats, rye, and hardy truck; practically at standstill, except truck on coast improved. Precipitation first of week improved stream flow. Good butchering weather. Only ordinary outdoor work preformed.

Georgia.—Atlanta: Rainy, mostly cloudy, and moderately cold weather, with some sleet and snow in north portion was generally unfavorable for outdoor work. Soil wet and rivers high, with nearly flood stages at places. No farm work accomplished, except killing hogs. Truck in coast district improved. Cereals making little growth.

Florida.—Jacksonville: Week unfavorable; overcast and cold. Heavy rains in west and Apalachicola and Suwanee River Valleys; too wet in much of central, but least in south where truck fair to good progress, but harvesting delayed somewhat; seeding spring crop; germination slow. Strawberries backward, but moderate shipments from Plant City district. Oats fair to good progress. Freezing in interior of west and north and frost in north-central on 11th and 12th; some damage to tender truck. Citrus movement active.

Alabama.—Montgomery: Unseasonably warm at beginning, but temperature much below thereafter; rain or snow in north and rain in south early part; mostly fair remainder. Unfavorable for growing crops and sunshine needed. Little farm work accomplished. Moderate floods in Tombigbee and upper Alabama Rivers during week. Oats doing fairly well in south and some northeastern sections. Truck crop fair progress in more southern countries; little or no truck growing elsewhere.

Mississippi.—Vicksburg: Mostly cloudy, except Wednesday and Monday; moderate to heavy precipitation in extreme south Tuesday to Friday and mostly light in north and central Friday to Sunday, with snow in north Friday or Saturday. Lack of sunshine damaging truck. Seasonable farm work and pastures poor progress.

Louisiana.—New Orleans: Cloudy, rainy weather first half of week, fair latter half with heavy frost and freezing. Oats and truck making poor progress. Very little farm work. Unground sugar cane suffered some deterioration, but large part of crop previously ground.

Texas.—Houston: Cold with abundant sunshine and only light precipitation. Soil too wet to work in coastal and south-central sections, while moisture needed in northern and western. Progress of wheat, oats, pastures, and truck poor to fair; condition fair to good. Truck and citrus shipments backward account wet soil and cold, but increasing.

Oklahoma.—Oklahoma City: Temperature averaged close to normal; 1 to 3 inches of snow in central and west, but very little in east; beneficial for winter grains. Some plowing during week. Wheat averages good. Pastures fair to poor, but livestock good condition.

Arkansas.—Little Rock: Light snow; temperatures and sunshine below normal. Unfavorable for picking cotton and gathering feed crops; favorable for most other work; still some cotton unpicked. Rice harvest completed; threshing nearly so. Wheat, oats, and rye good.

Tennessee.—Nashville: Cloudy, with temperatures way above average first of week, followed by below freezing and by snowfall of from 2 to 4 inches. Winter grains withstood freezing well; clover damaged somewhat, while snow covering will be beneficial. Livestock in good condition. Roads fair to good. All work at standstill.

California.—San Francisco: Week practically rainless; continued fogs in inland valleys of north; elsewhere fair. High day temperatures in south; elsewhere cool, especially day temperatures in northern valleys. Fogs preserved ground moisture, but rain needed. Cotton picking ceased in northern valleys owing to fogs; resumed in Imperial Valley. Truck good. Grain growth slower owing to cold and lack of rain. Considerable plowing; vegetables plentiful. Lemons blooming; naval oranges being picked.

THE DRY GOODS TRADE

Friday Night, Jan. 15 1926.

Textile markets presented a more active appearance during the past week, inspired by the arrival of a large number of buyers for the two-fold purpose of making their special sales and seasonal purchases, and to attend the annual convention of the National Wholesale Dry Goods Association. Indicative of the general character of the demand, practically every section of the country was represented among these buyers and their number is expected to steadily increase during the next few weeks. Active purchasing has started sooner than usual this year under the stimulus of an early Easter, which shortens the pre-Easter selling period by one week as compared with last year. Chances are held to be very favorable for a sustained buying movement for some weeks to come. It was stated that business momentarily was not large in the case of individual orders, but the total was much better as a consequence of the wide call for additional merchandise from retailers and cutters-up. One of the recent surprises had been the increased demand for taffetas in the silk trade. Wholesalers who have had these goods in stock were reported to have experienced something akin to a "run" on their supplies. For several seasons past there have been comparatively few mills making these goods, owing to the lack of demand. Requests for prints have likewise come well to the fore, with both cutters-up and retailers following up their sample orders with active purchases. In regard to the floor covering division, trade was said to have picked up considerably since the arrival of buyers.

DOMESTIC COTTON GOODS: Increased activity on the part of buyers was an encouraging feature in the markets for domestic cotton goods during the week. Prices as a rule held steady, and a satisfactory volume of orders was reported to have been received. Purchases of bag sheetings, print cloths and other goods were placed for delivery as far ahead as May and June. Manufacturers, converters and some of the cutters-up have again resumed forward buying of gray and finished goods, and pending negotiations point to an early resumption of moderate-sized purchases. It was noted that buying operations were approaching a more normal basis. And although purchases have been of a steady character, buyers have not been scrambling needlessly for goods and have maintained a tendency to confine operations to well-defined needs. More business was offered on denims and ginghams and a broadening demand for staple cottons in the finished state was reported in several quarters. While much of the recent inquiries have centred more or less in staples, a keener interest was also displayed in fabrics of a more novel character. Orders for percales, particularly those for first quarter delivery, continued rather free, and there was some increase in the demand for the fancier lines of ginghams. Wash goods also received a share of the business. A more active trade is looked for during the next two weeks. In regard to the cotton consumption report issued on Thursday, the Government places the amount of cotton consumed during December at 575,271 bales, against 543,098 in November and 533,789 during December 1924. Consumption from Aug. 1 to Dec. 31 totaled 2,593,979 bales, against 2,359,007 a year ago. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6½c., and 27-inch, 64 x 60's, at 6c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10⅜c., and 39-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: Market for woolens and worsteds continued more or less quiet. This was particularly noticeable in the men's wear division, where agents were awaiting more definite news concerning the opening of the new fall lines. Last year the American Woolen Co. opened their fall woolen goods on Feb. 14 and their worsted lines on Feb. 19. This year it is generally expected that the big factor will open earlier, possibly the latter part of the current month. If precedent is followed, the woolen materials will be formally shown first and the worsteds will follow about two weeks later, after buyers have had a chance to place their initial woolen wants with the agencies. As to prices, it is believed that woolens generally will be from 7 to 10% lower than last year. In regard to the women's wear goods, fall lines are not expected to be shown before March 1. In the meantime, the chief inquiries for dress goods have been for certain lines like poiret twills that are wanted immediately. More interest was manifested in sport fabrics and rayon worsteds for spring.

LINENS: Reports of an improved demand for practically all classes of merchandise prompted a more optimistic undertone in the linen market. Importers were preparing to send their salesmen on the road, claiming that business received thus far this year had been very encouraging. Retailers were noted to have been more generous in adding to their stocks, placing both large and small-sized orders. A majority of the week's business was centred in luncheon sets which stores featured at low prices. Progress in dress linens was favorably commented upon. A large number of repeat orders have begun to arrive for suitings and knicker linens and as a result, cutters-up and other buyers have begun to display more interest in these items. Burlaps remained inactive, buyers refusing to pay current prices, which they considered too high. Light weights are quoted at 8.50 to 8.60c., and heavies at 11.50 to 11.60c.

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

State and City Department

NEWS ITEMS

Archer County Road District No. 2 (P. O. Archer City), Texas.—*United States Supreme Court Holds District Unconstitutional.*—A decision delivered on Monday, Jan. 4, by the United States Supreme Court in the case of Browning and others against Hooper and others, held that the law under which this district was created was unconstitutional. This decision makes an issue of $300,000 road improvement bonds of this district which were recently voted, invalid. This decision, it is claimed, may affect other district improvement bonds. As bearing on that point, the following is quoted from the New York "Commercial" of Jan. 11:

The Republic Trust & Savings Bank of Dallas states:

"With reference to the opinion of the Supreme Court of the United States on the validity of certain unsold special road district bonds of Archer County, Texas, their bank wishes to endorse most cordially the sentiment of Dan Moody, Attorney-General of Texas, who in to-day's press says: " 'Certainly, no one believes that there will be any repudiation of any public debt in Texas. The good name of the State and the quality of her citizenry are ample guarantees that whatever is necessary will be done in order to make sure that people who have bought Texas bonds will be paid their money.'

"We believe with the Attorney-General that the proper authorities will take every necessary action to preserve the credit and good name of Texas in the business world and that the bonds of the road districts involved by implication or otherwise in the Supreme Court's opinion will be promptly met, principal and interest. In expressing this opinion, we wish to assure the bankers and the investing public of this country that this bank pledges itself to use every proper effort to the end that the rights of holders of Texas road district bonds are protected."

Lower Austria (Province of), Austria.—$2,000,000 *Bonds Offered in United States.*—On Jan. 11 J. & W. Seligman & Co. and F. J. Lisman & Co., both of New York, offered and quickly sold in this country $2,000,000 7½% secured sinking fund gold bonds of the Province of Lower Austria (Austria) at 98.50 and interest, to yield over 7.60%. Date Dec. 1 1925. Coupon bonds, in denom. of $1,000 and $500, registerable as to principal. Due Dec. 1 1950. Prin. and semi-ann. int. (J. & D.) payable in New York at the office of J. & W. Seligman & Co., fiscal agents of the loan, and in Vienna at the Niederosterreichische Escompte Gesellschaft, in U. S. gold coin without deduction for Austrian taxes. Red. at the option of the Province as a whole or in part on any semi-ann. int. date to and incl. Dec. 1 1926 at 105, thereafter to and incl. Dec. 1 1927 at 104, thereafter to and incl. Dec. 1 1929 at 103, thereafter to and incl. Dec. 1 1931 at 102, thereafter to and incl. Dec. 1 1933 at 101½, thereafter to and incl. Dec. 1 1935 at 101, and thereafter at par, in each case with accrued int. to the date of redemption. Callable at par for the sinking fund (calculated to retire the entire issue at or before maturity). Further information regarding the loan may be found in our department of "Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN SCHOOL DISTRICT, Grays Harbor County (P. O. Montesano), Wash.—*BOND SALE.*—The $28,000 school bonds offered on Jan. 12—V. 122, p. 241—have been purchased by the State as 4½'s at par. Date Feb. 1 1926.

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND DESCRIPTION.*—The $60,000 5% court house bonds awarded on Dec. 8 to the William R. Compton Co. of St. Louis at 101.15—V. 122, p. 120—a basis of about 4.48% are described as follows: Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1927 to 1931 incl.; $3,000, 1932 to 1941 incl.; and $4,000, 1942 to 1946 incl. Prin. and int. J. & J. payable at the Britton & Koontz National Bank, Natchez.

Financial Statement.

Estimated actual value taxable property	$16,800,000
Assessed value taxable property, 1925	11,964,851
Total bonded debt	670,000

Population, 1920 U. S. Census, 22183; population, present est., 30,000.

ADAMS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Brighton), So. Dak.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $150,000 school building bonds. The bonds mature as follows: $6,000, 1928 to 1933 incl.; $8,000, 1942 to 1944 incl.; $9,000, 1945 to 1947 incl.; $10,000, 1948 to 1952 incl.; and $13,000 in 1953.

ALABAMA (State of).—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the $1,100,000, not exceeding 4½% harbor impt. third series bonds, being offered on Jan. 22—V. 122, p. 241. Date Jan. 1 1926. Denom. $1,000. Coupon bonds registrable as to principal only or as to both principal and interest. Due $25,000 Jan. 1 1933 to 1976 incl. Prin. and int. J. & D. payable in gold in the State Treasurer's office or at the fiscal agency of the State in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer, is required.

ALDEN SCHOOL DISTRICT (P. O. Alden) Luzerne County, Pa.—*BONDS OFFERED.*—Sealed bids were received until Jan. 15 by Edwin T. Deal, Secretary of School Board, for $100,000 4½% coupon (registerable as to principal only) school bonds. Denom. $1,000. Dated Jan. 15 1926. Due Jan. 15 1956, optional in Jan. 15 1936. A certified check for 2% of the amount of bid required.

ALICE, Cass County, No. Dak.—*BOND SALE.*—The $3,100 village bonds offered Nov. 25 (V. 121, p. 2547) were awarded to the State Bank of Alice as 6s at par. Due Jan. 1 1936.

ALLEN COUNTY (P. O. Iola), Kan.—*BONDS REGISTERED.*—The following 4½% bonds aggregating $64,000 were registered by the State Auditor of Kansas during the month of December:
$55,000 road bonds.
9,000 road bonds.

ALTUS, Jackson County, Okla.—*BONDS NOT SOLD.*—The $690,000 water works bonds offered on Jan. 2—V. 122, p. 120—were not sold.

ARKANSAS CITY, COWLEY COUNTY, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following bonds during the month of November:
$175,000 5% funding bonds.
179,000 4½% refunding bonds.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The Ralph A. Blanchard Co. of Portland has purchased an issue of $110,000 6% sanitary bonds.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—The $380,000 6% street improvement assessment bonds offered on Dec. 16—V. 121, p. 2663—were awarded to the State Bank of Auburndale. Date Dec. 1 1925. Due $38,000 Dec. 1 1926 to 1935, incl.

AXTEL, Marshall County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $45,000 4½% water works bonds during the month of December.

BAKER COUNTY (P. O. Baker), Ore.—*BOND SALE.*—The $150,000 5% coupon road bonds offered on Jan. 7—V. 122, p. 120—were awarded to the First National Bank of Baker at a premium of $5,522, equal to 103.68, a basis of about 4.7%. Date Dec. 15 1924. Due Dec. 15 1944. Int. payable semi-annually J. & D.

BAKER COUNTY (P. O. Baker), Ore.—*BOND SALE.*—The $150,000 5% road bonds offered on Jan. 7—V. 122, p. 120—were awarded to the First National Bank of Baker at a premium of $5,522, equal to 103.68.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE.*—On Jan. 13 the following two issues of 4½% coupon bonds offered on that date—V. 121, p. 3031—were awarded as follows:

To Harris, Forbes & Co. and the Guaranty Co., both of New York, jointly:

$500,000 public school bonds at 103.01, a basis of about 4.30%. Due on Feb. 1 as follows: $16,000, 1947; $69,000, 1948; $72,000, 1949; $75,000, 1950; $78,000, 1951; $81,000, 1952; $84,000, 1953, and $25,000, 1954.

To the Mercantile Safe Deposit & Trust Co. of Baltimore:

$750,000 public road and school bonds at 102.93, a basis of about 4.31%. Due on Feb. 1 as follows: $30,000, 1949; $165,000, 1950; $175,000, 1951; $185,000, 1952, and $195,000, 1953.

Date Feb. 1 1926.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—On Jan. 12 the Merchants National Bank of Bangor purchased a $200,000 temporary loan on a 3.29% discount basis. Dated Jan. 12 1926. Due Oct. 1 1926.

BEAUFORT, Carteret County, No. Caro.—*BOND OFFERING.*—W. S. Stancil, Town Treasurer, will receive sealed bids until 12 m. Jan. 30 for $35,000 not exceeding 6% public improvement bonds. Date Jan. 1 1926. Denom. $1,000 and $500. Due Jan. 1 as follows: $500, 1927 to 1936, incl.; $1,000, 1937 to 1966, incl. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, New York. Legality to be approved by John C. Thomson, New York. A certified check for 2% of amount bid, payable to the Town Treasurer, required.

BEAUMONT, Jefferson County, Tex.—*BOND SALE.*—The following 5% coupon bonds, aggregating $750,000 offered on Dec. 22—V. 121, p. 3156—were awarded to Stifel-Nicolaus & Co., Inc. of St. Louis as follows:

$400,000 street bonds at a premium of $4,680, equal to 101.17, a basis of about 4.93%. Due as follows: $4,000, 1927 to 1936 incl.; $8,000, 1937 to 1946 incl.; $12,000, 1947 to 1956 incl.; and $16,000, 1957 to 1966 incl.

200,000 sewerage bonds at a premium of $2,340, equal to 101.17, a basis of about 4.92%. Due as follows: $2,000, 1927 to 1936 incl.; $4,000, 1937 to 1946 incl.; $6,000, 1947 tf 1956 incl.; and $8,000, 1957 to 1966 incl.

100,000 Department of Public Safety bonds at a premium of $1,170, equal to 101.17, a basis of about 4.92%. Due as follows: $1,000, 1927 to 1936 incl.; $2,000, 1937 to 1946 incl.; $3,000, 1947 to 1956 incl. and $4,000, 1957 to 1966 incl.

50,000 park bonds at a premium of $535, equal to 101.07, a basis of about 4.93%. Due as follows: $1,000, 1927 to 1956 incl.; and $2,000, 1957 to 1966 incl.

Date Feb. 1 1926.

BEAVER DAM, Dodge County, Wis.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 8 p. m. today (Jan. 16) for $10,000 4½% bonds. Denoms. $1,000 and $500. Int. payable J. & J. 15.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati purchased on Jan. 4 an issue of $36,100 5% school bonds at 102.33, a basis of about 4.74%. Date May 1 1925. Due each six months as follows: $400 Oct. 1 1925, and $700 April 1 1926 to April 1 1951, inclusive.

BELLEVILLE, Republic County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $7,610 44 4½% paving bonds during the month of November.

BEND, Deschutes County, Ore.—*BOND SALE.*—The A. D. Wakeman Co. of Portland has purchased an issue of $100,000 emergency bonds at 100.09.

BETHEL, Pitt County, No. Caro.—*BOND SALE.*—The $85,000 6% water and sewer bonds offered on Nov. 3—V. 121, p. 2066—were awarded to Braun, Bosworth & Co. of Denver at a premium of $1,000, equal to 101.17.

BEVERLY HILLS IMPROVEMENT DISTRICT NO. 3, Los Angeles County, Calif.—*BOND SALE.*—The Security Company of Los Angeles has purchased an issue of $225,000 5% municipal improvement bonds. Dated Jan. 1 1926. Denom. $1,000. Due $6,000 Jan. 1 1927 to 1964 incl. Prin. and int. J. & J. payable at the office of the City Treasurer. Legality to be approved by O'Melveny, Milliken, Tuller, and MacNeil of Los Angeles.

Financial Statement.

Assessed valuation, 1925	$7,534,167.00
Bonded debt (this issue)	225,000.00

Population (est.), 3,700.

BIG SANDY INDEPENDENT SCHOOL DISTRICT, Upshur County, Texas.—*BONDS REGISTERED.*—On Jan. 6 the State Comptroller of Texas registered $35,000 5% school bonds. Due serially.

BILOXI, Harrison County, Miss.—*BOND SALE.*—The Peoples Bank and First National Bank, both of Biloxi, jointly, have purchased an issue of $345,500 5¼% city bonds at par.

BONNER COUNTY (P. O. Sandpoint), Ida.—*BOND ELECTION.*—An election will be held on Jan. 30 for the purpose of voting on the question of issuing $17,000 bonds.

BRADENTON, Manatee County, Fla.—*BOND OFFERING.*—City Clerk, L. L. Hine, will receive sealed bids until Feb. 23 for $265,000 not exceeding 6% water front improvement bonds. Date Feb. 1 1926. Due in 10 to 30 years. Int. payable semi-annually.

BRIDGEWATER TOWNSHIP SCHOOL DISTRICT (P. O. Raritan), Somerset County, N. J.—*BOND SALE.*—The Somerville Trust Co. of Somerville purchased the $75,000 4½% coupon school bonds offered on Dec. 14—V. 121, p. 2783—at a premium of $319, equal to 100.42, a basis of about 4.44%. Date Jan. 1 1926. Due $4,000, 1928 to 1932, incl.; $5,000, 1933 to 1937, incl., and $6,000, 1938 to 1942, incl.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT, Cameron County (P. O. Brownfield), Tex.—*BOND ELECTION.*—An election will be held on Jan. 20 for the purpose of voting on the question of issuing $50,000 5½% school bonds. J. F. Winston, Secretary Board of Trustees.

BUFFALO, N. Y.—*BONDS & CERTIFICATES SOLD DURING DECEMBER.*—During the month of December the following 4% bonds and certificates were issued as par as follows:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Due.*
Water bond sinking fund	$90,088.96	Grade Crossing	Dec. 1 1925	Dec.1,26'45
Surplus moneys of general fund	168,744.00	Certificates	Dec. 1 1925	July 1 192
Surplus moneys of general fund	14,636.26	Monthly Local Work	Dec. 15 1925	Dec. 15 '26

BURLINGAME, Osage County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $111,029 72 4¾% paving bonds during the month of November.

BURLINGTON, Des Moines County, Iowa.—*BOND OFFERING.*—Robert Schlampp, City Clerk, will receive sealed bids until 10 a. m. Jan. 18 for the following 4½% coupon bonds, aggregating $26,500.

$12,500 improvement bonds. Due Nov. 1 as follows: $1,000, 1927; $2,000, 1929 and 1930; $5,000, 1931 and $2,500, in 1932.

14,000 City hall bonds. Due Nov. 1 as follows: $1,000, 1928 to 1930, incl.; $5,000, 1931 ,and $6,000 in 1932.

Date Jan. 1 1926. Denom. $1,000. Interest payable M. & M.

BURLINGTON, Coffey County, Kan.—*BONDS REGISTERED.*—During the month of November the State Auditor of Kansas registered $60,000 4½% improvement bonds.

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

BURLINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Burlington), Carroll County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 1 by Samuel S. Cleaver, Township Trustee, for $48,000 4½% coupon school bonds. Denom. $780 and $860. Dated Feb. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Burlington State Bank, Burlington. Due each six months as follows: $1,560, July 1 1927, and $1,720, Jan. 1 1928 to Jan. 1 1941.

BUTLER, Butler County, Pa.—*BOND SALE.*—On Dec. 22 the Mellon National Bank of Pittsburgh, purchased an issue of $30,000 4½% coupon Jefferson Street widening and impt. bonds at 102.38, a basis of about 4.34%. Denom. $1,000. Date Oct. 1 1925. Int. A. & Q. Due $3,000 yearly rom Oct. 1 1945 to 1954 incl.

CALCASIEU PARISH ROAD DISTRICT No. 1 (P. O. Lake Charles), La.—*BOND SALE.*—The $150,000 coupon road bonds offered on Jan. 5—V. 121, p. 2902—were awarded to the Hibernia Securities Co. of New Orleans as 5s at a premium of $80 equal to 100.05. Date Oct. 1 1925. Due serially. Int. payable A. & O.

Purchaser also agreed to pay cost of printing and legal opinion.

CANTON, Stark County, Ohio.—*BOND SALE.*—The Sinking Fund Commission purchased an issue of $15,000 5% central engine house equipment bonds. Denom. $1,000. Date Sept. 1 1925. Due on Sept. 1, as follows: $3,000, 1927, and $4,000, 1928 to 1930 incl.

CAPE GIRARDEAU SCHOOL DISTRICT, Cape Girardeau County, Mo.—*BOND DESCRIPTION.*—The $300,000 4¾% school bonds purchased by Kauffman, Smith & Co. of St. Louis—V. 121, p. 2184—are described as follows: Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $5,000, 1930 to 1934 incl.; $15,000, 1935 and 1936; $20,000, 1937 to 1940 incl.; $30,000, 1941 and 1942; $33,000, 1943, $35,000, 1944; and $37,000 in 1945. Prin. and int. J. & D. payable at the National Bank of Commerce, St. Louis. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated actual value of all taxable property	$20,000,000
Assessed valuation of taxable property, 1924	10,581,860
Total bonded indebtedness, including these bonds	495,000

Present estimated population, 14,258

CARROLL, Wayne County, Nebr.—*BONDS VOTED.*—At the election held on Jan. 5 (V. 121, p. 3156) the voters authorized the issuance of $12,000 funding bonds.

CARROLLTON, Dallas County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 26 for the purpose of voting on the question of issuing $40,000 6% water bonds. R. E. Roberts, Mayor.

CARY, Wake County, No. Caro.—*BOND SALE.*—The $30,000 water and sewer bonds offered on Jan. 11—V. 121, p. 3156—were awarded to Spitzer, Rorick & Co. of Toledo as 5¾s at a premium of $156, equal to 100.52, a basis of about 5.71%. Date Dec. 1 1925. Due $1,000 Dec. 1 1928 to 1957 incl.

CHAUTAUQUA COUNTY (P. O. Sedan), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $40,098.08 4½% road bonds during the month of December.

CHELTENHAM TOWNSHIP (P. O. Elkins Park) Montgomery County, Pa.—*BOND SALE.*—The $200,000 4½% coupon (registerable as to principal) sewer bonds purchased by W. H. Newbold's Son & Co. of Philadelphia at 101.01 (V. 122, p. 120) a basis of about 4.38% are described as follows: Denom. $1,000. Dated Nov. 1 1925. Int. M. & N. Due Nov. 1 1935.

CHENANGO COUNTY (P. O. Norwich), N. Y.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. Jan. 21 by Earl W. Camp County Treasurer, for $100,000 County Aid highway impt. bonds, at not exceeding 4½% interest. Denom. $1,000. Dated Feb. 1 1926. Int. F. & A. Due $20,000 yearly from Feb. 1 1951 to 1955 incl. A certified check for 3% of the amount of bonds, payable to the County Treasurer, required. Bidders to bid rate of interest stated in multiples of ¼ of 1%. Legality will be approved by Clay & Dillon of New York.

CHILLICOTHE, Ross County, Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit purchased an issue of $43,500 5% (city's portion) street impt. bonds at a premium of $732, equal to 101.68, a basis of about 4.64%. Date June 1 1925. Due $2,500 each six months from Dec. 1 1926 to Dec. 1 1934 and $1,000, June 1 1935.

CLAWSON FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Clawson), Oakland County, Mich.—*BOND SALE.*—The Bank of Detroit was awarded an issue of $80,000 school bonds as 4¾s at a premium of $1,592, equal to 101.99.

CLEAR LAKE INDEPENDENT SCHOOL DISTRICT, Cerro Gordo County, Ia.—*BOND ELECTION.*—An election will be held on Jan. 22, for the purpose of voting on the question of issuing $100,000 high school building bonds.

CLINTON, Lenawee County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (eastern standard time) Jan. 26 by R. F. Marshall, Village Clerk, for $52,000 5% waterworks bonds. Denom. $1,000 and $500. Dated Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at any bank in Clinton. Due on Feb. 1 as follows: $1,000, 1927 to 1930 incl.; $1,500, 1931 to 1937 incl.; $2,000, 1938 to 1943 incl.; $2,500, 1944 to 1946 incl. and $3,000, 1947 to 1952 incl. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

COCOA BEACH (P. O. Cocoa) Brevard County, Fla.—*BOND OFFERING.*—Gus. C. Edwards, Chairman Town Commission, will receive sealed bids until 8 p. m. Jan. 20 for $300,000 6% town bonds. Date Nov. 15 1925. Due Nov. 15 as follows: $30,000 in 1928, 1931, 1934, 1937, 1940, 1943, 1946, 1949, 1952 and 1955. Prin. and int. M. & N. payable in Cocoa Beach or at the National Bank of Commerce or at the Irving Bank Columbia Trust Co., New York City. A certified check for 2% of bid, payable to the Chairman, is required.

COLONIE SEWER DISTRICT OF SCHOOL DISTRICT NO. 22, Albany County, N. Y.—*BOND SALE.*—On Jan. 6 the $100,000 coupon (registerable as to principal only) sewer bonds offered on that date (V. 121 p. 3156) were awarded to Harris, Forbes & Co. of New York as 4½s at 100.81, a basis of about 4.44%. Dated Sept. 1 1925. Due $4,000 yearly from Sept. 1 1930 to 1954 incl.

COLUMBIA SCHOOL DISTRICT, Boone County, Mo.—*BOND OFFERING.*—J. R. Hall, Secretary Board of Education will receive bids until 7:30 p. m. Jan. 18, for $415,000 4½% school bonds. Date Feb. 1 1926. A certified check for $1,000, required.

CONCORDIA, Cloud County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $100,000 4¾% water works bonds during the month of December.

CONCORDIA PARISH, SCHOOL DISTRICT NO. 6 (P. O. Hidalia), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 3, by D. C. Strickler, Secretary, Parish School Board, for $75,000 5% school bonds. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1927 to 1930 incl.; $3,000, 1931 to 1934 incl.; $4,000, 1935 to 1940 incl.; and $5,000, 1941 to 1945 incl. Int. F. & A. A certified check on some bank doing business in Louisianna for 5% of amount of bonds bid for required.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND OFFERING.*—Sealed bids were received until Jan. 18 by the Clerk Board of Commissioners, for $1,000,000 4% forest preserve bonds. Dated Feb. 15 1925. Due Feb. 15 1926 to 1945 incl.

CORNING SCHOOL DISTRICT, Adams County, Ia.—*BOND SALE.*—George M. Bechtel & Co. of Davenport have recently purchased an issue of $160,000 high school and grade crossing bonds at a premium of $1,975, equal to 101.23.

COUNCIL GROVE, Morris County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,934.41 5% funding bonds during the month of November.

CRANE, Stone County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City recently purchased an issue of $52,000 5¼% coupon water works bonds at 98. Dated Jan. 1 1926. Denom. $1,000. Due serially in 20 years. Int. payable J. & J.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1 (P. O. Dallas), Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $50,000 levee improvement bonds.

DARLINGTON, Darlington County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 27 by E. Vaughan, City Clerk, for $50,000 5 or 5¼% paving bonds. Date Jan. 1 1926. Due Jan. 1 as follows: $8,000, 1931; $2,000, 1932 to 1949 incl.; and $3,000, 1950 and 1951. Prin. and int. J. & J. payable at the National Bank of Commerce, New York. All bidders are requested to file two separate bids, one bid for 5% bonds and one for a 5¼% bond. A certified check for $1,000 is required.

DAWSON, Terrell County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc. of Atlanta have purchased an issue of $12,000 5% school bonds. Dated Nov. 1 1925. Denom. $500. Due $500 on Nov. 1 1926 to 1949 incl. Prin. and annual interest (Nov. 1) payable locally in New York Exchange. Legality approved by Storey, Thorndike, Palmer and Dodge of Boston.

Financial Statement.

Actual values		$5,000,000
Assessed values, 1925		2,210,000
Total bonded debt	$140,000	
Less Water bonds	90,000	
Net bonded debt		50,000

Population, 1920, 3,504.

DAYTON, Montgomery County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. (central standard time) Jan. 13 by F. A. Kilmer, Clerk Board of County Commissioners, for $19,000 5% coupon Northern Section Fairview Sanitary Sewer District No. 1, Lateral Water Supply bonds. Denom. $1,000 and $500. Dated Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $500, 1927 and 1928; and $1,000, 1929 to 1946 incl. A certified check on a solvent bank or trust company for $2,000, payable to the County Treasurer, required. Legality to be approved by D. W. and A. S. Iddings of Dayton and Peck, Schaffer and Williams of Cincinnati.

DE WITT COUNTY ROAD DISTRICT NO. 7 (P. O. Cuero), Texas.—*BIDS REJECTED.*—All bids received for the $300,000 5% coupon road bonds offered on Dec. 28—V. 121, p. 3157—were rejected.

DE WITT COUNTY ROAD DISTRICT NO. 8 (P. O. Cuero), Texas.—*BIDS REJECTED.*—All bids received for the $90,000 5% coupon road bonds offered on Dec. 28—V. 121, p. 3157—were rejected.

DONORA SCHOOL DISTRICT (P.O. Donora), Washington County. Pa.—*BOND OFFERING.*—Sealed bids will be received until Feb. 5 by the Secretary, Board of Education, for $134,800 4½% school building impt. bonds. Date July 1 1925. Due serially 1935 to 1948 incl. Bonds are free from Pennsylvania State tax except transfer and inheritance.

EARLVILLE, La Salle County, Ill.—*BOND SALE.*—H. C. Speer & Co. of Chicago have purchased an issue of $75,000 4¾% high school bonds. Denom. $1,000. Dated Jan. 1 1926. Int. J. & J. Due serially 1928 to 1945 incl.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (eastern standard time) Jan. 25 by D. N. Rumsey, Village Clerk, for the following two issues of bonds:

$36,000 coupon water, sewer and drainage bonds. Denom. $1,000 and $600. Due $3,600 yearly from Jan. 1 1927 to 1936 incl.

6,400 registered snow removal and road grading bonds. Denom. $1,000, $300 and $200. Due $1,300 yearly from Jan. 1 1927 to 1930 incl. and $1,000 Jan. 1 1931.

Date Jan. 1 1926. Cert. check on an incorporated bank or trust company, for 2% of the bonds bid for, required. Bidders are request to state rate of interest at not exceeding 5% expressed in multiples of ¼ of 1%.

Financial Statement.

Assessed valuation, real estate	$5,366,695
Exempt property	92,560
Net assessment	$5,274,135
Sewer bonds outstanding	$167,825
Street paving bonds	261,060
Maple Street bridge bonds	2,000
Combination motor truck and pumper	7,000
Total	$437,885
Water bonds outstanding	54,850
Total bonded debt exclusive of present issue	$492,735

EDEN TOWNSHIP (P. O. Lancaster), Lancaster County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 6 by Newton J. Keen, Township President, for $20,000 4½% coupon or registered road bonds. Denom. $1,000. Date Feb. 1 1926. Cert. check for 2% payable to the Township, required. Bonds to be delivered and paid for on or before Feb. 13.

EDMESTON (P. O. Edmeston), Otsego County, N. Y.—*BOND SALE.*—Isaac T. Welech of Leonardsville has purchased an issue of $11,500 5% bridge bonds at 103.75, a basis of about 4.29%. Due $1,000 yearly from Feb. 1 1926 to 1936 incl.; and $500, 1937.

ELECTRA, Wichita County, Tex.—*BONDS REGISTERED.*—On Jan. 4 the State Comptroller of Texas registered $25,000 6% water works bonds. Due serially.

ELGIN, Chataqua County, Kan.—*BONDS REGISTERED.*—During the month of December the State Auditor of Kansas registered $3,000 5% refunding bonds.

ELY, St. Louis County, Minn.—*BONDS DEFEATED.*—The proposition of issuing $225,000 bonds, submitted to a vote of the people on Jan. 4—V. 121, p. 3157—was defeated.

EMPORIA, Lyon County, Kan.—*BONDS REGISTERED.*—During the month of December the State Auditor of Kansas registered $48,848.77 4¼% paving bonds.

ENGLEWOOD, Arapahoe County, Colo.—*BOND SALE.*—The United States National Co. and Gray, Emery & Vasconcells & Co., jointly, both of Denver, recently purchased an issue of $90,000 5½% Paving District No. 1 bonds.

ENNIS, Ellis County, Tex.—*BOND OFFERING.*—G. C. Sanderson, City Secretary, will receive sealed bids until Jan. 19, for $60,000 paving bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—On Jan. 12 the Gloucester National Bank of Gloucester purchased the $200,000 temporary loan on a 3.75% discount basis. Denom. $10,000. Dated Jan. 15 1926. Due Nov. 15 1926.

EUGENE, Lane County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. and Peirce, Fair & Co., both of Portland, jointly have been awarded an issue of $281,000 5½% Bancroft impt. bonds at 100.15.

FLAGLER COUNTY (P. O. Bunnell), Fla.—*BOND DESCRIPTION.*—The $750,000 coupon road bonds purchased by Stranahan, Harris, & Oatis, Inc., of Toledo at a premium of $5,133, equal to 100.68—V. 122, p. 120—bear interest at the rate of 6% and are described as follows: Date July 1 1925. Denom. $1,000. Due serially 1929 to 1952 incl. Int. payable semi-annually J. & J. Date of award Aug. 1 1925. We now learn that Caldwell & Co. of Nashville and Marx & Co. of Birmingham were in joint account with the above named firm in this purchase.

FLOYDADA, Floyd County, Tex.—*BONDS VOTED.*—At an election held on Dec. 5, the voters authorized the issuance of $35,000 paving bonds by a count of 137 for to 32 against.

FORT COLLINS, Lorimer County, Colo.—*BOND SALE.*—A syndicate composed of Benwell & Co., Newton & Co., United States National Co., and Gray, Emery & Vasconcells & Co., all of Denver, has purchased an issue of $400,000 4½% water works bonds at 101.17, a basis of about 4.39%. Date July 1 1925. Due July 1 1940; optional $25,000, 1936 to 1939 incl. and $300,000 in 1940.

FORT WORTH, Tarrant County, Texas.—*BOND OFFERING.*—O. E. Carr, City Manager, will receive sealed bids until 4 p. m. Jan. 25 for $2,200,000 4½% city bonds. Date Jan. 1 1926. Denom. $1,000. Due serially Jan. 1 1931 to 1966.

FOUR OAKS, Johnston County, No. Caro.—*BOND OFFERING POSTPONED.*—The offering of the $70,000 water and sewer bonds, scheduled for Jan. 11—V. 121, p. 3032—has been postponed.

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

GALESBURG, Neosho County, Kan.—*BONDS REGISTERED.*—During the month of November the State Auditor of Kansas registered $5,000 4½% electric light bonds.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) Jan. 29 by Jacob Keene, City Auditor, for $2,000 5¼% coupon sewage bonds. Denom. $1,000. Dated April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due April 1 1939. Cert. check for 20% of the amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

GARFIELD TOWNSHIP, Pawnee County, Kan.—*BONDS REGISTERED.*—During the month of November the State Auditor of Kansas registered $6,000 4¾% refunding bonds.

GENEVA, Fillmore County, Neb.—*BOND SALE.*—The First Trust Co. of Lincoln recently purchased an issue of $15,000 5% funding bonds at a premium of $149, equal to 100.99. Due in 20 years.

BOND SALE.—The Geneva State Bank recently purchased an issue of $10,000 5% water extension bonds.

GENEVA, Ontario County, N. Y.—*BOND DESCRIPTION.*—The $12,000 4½% registered bonds purchased by the Police Pension Fund on Dec. 1 (V. 122, p. 242) are described as follows: Denom. $1,000. Date Oct. 1 1925. Int. A. & O. Due $1,000 yearly from April 1 1926 to 1937 incl.

GILMER, Upshur County, Texas.—*BONDS REGISTERED.*—On Jan. 5 the State Comptroller of Texas registered $25,000 5½ street improvement bonds. Due serially.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—*BOND SALE.*—The National City Co. of New York purchased on Dec. 7 an issue of $300,000 5% school bonds at 104.89.

GLENDALE TOWNSHIP, Saline County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $13,500 5% refunding bonds during the month of November.

GOOSE CREEK, Harris County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $16,500 street paving bonds.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—*BOND SALE.*—The $9,500 drainage bonds offered on Jan. 8—V. 122, p. 120—were awarded to the Citizens National Bank of Northwood as 5½s. Date Feb. 2 1926. Due Feb. 2 1934.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Feb. 1, by Herbert N. Morrill, Secretary Board of Education, for $928,000 4½% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of Board of Education in New York exchange. Due on Sept. 1, as follows: $75,000, 1928 and 1929; $50,000, 1930 to 1944 incl.; and $28,000, 1945. Cert. check for 3% of the amount of bonds, payable to the President of the Board of Education, required. Bids will be received for any part of this issue and must be unconditional.

GRANDVIEW HEIGHTS SCHOOL DISTRICT (P. O. Columbia), Franklin County, Ohio.—*BOND SALE.*—On Jan. 7 the $26,857 34 5% coupon school bonds offered on that date—V. 121, p. 3158—were awarded to W. L. Slayton & Co. of Toledo at a premium of $955, equal to 103.55, a basis of about 4.65%. Date Jan. 15 1925. Due on Sept. 1 as follows: $1,000, 1927 to 1932, incl.; $2,000, 1923; $1,000, 1934; to 1938, incl.; $2,000, 1939; $1,000, 1940 to 1944, incl.; $2,000, 1945; $1,000, 1946 to 1948, incl., and $1,875 34, 1949.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*BOND SALE.*—The $200,000 coupon road paving bonds offered on Jan. 11—V. 121, p. 3158—were awarded to H. M. Byllesby & Co. of Chicago as 4¾s at 101.84, a basis of about 4.62%. Date Jan. 1 1926. Due Jan. 1 1946.

The following is a list of other bidders:

Bidder—	*Amount.*	*Rate.*	*Premium.*
Eldredge & Co., New York	$200,000	4¾%	$1,480,00
	125,000	4½%	
	75,000	5%	
W. L. Slayton & Co., Toledo	200,000	4¾%	1,901.00
Otis & Co., Cleveland	200,000	4¾%	2,760.00
Robinson-Humphrey Co., Atlanta	200,000	4¾%	565 50
C. W. McNear & Co., Chicago	200,000	4¾%	1,296 00
Trust Co. of Ga., Atlanta	200,000	4¾%	511 00
Woodside Nat'l Bank, Greenville	200,000	4¾%	367 00
Bankers Security Co., Greenville	200,000	4¾%	1,438 00
Peoples Securities Co., Charleston	200,000	4¾%	1,405 50
Harris, Forbes & Co., New York	200,000	4¾%	2,640 00
L. R. Ballinger Co., Cincinnati	200,000	4¾%	2,540 00
Braun, Bosworth & Co., Toledo; Detroit Trust Co., Detroit	200,000	4¾%	2,069 00
R. M. Grant & Co., New York	200,000	5%	5,620 00
A. B. Leach & Co., New York	200,000	4¾%	2,316 00
Minneapolis Trust Co., Minneapolis	110,000	4½%	
Minnesota Loan & Trust Co., Minneapolis	90,000	4¾%	61 00
	200,000	4¾%	3,631 00
R. S. Dickson & Co., Greenville	200,000	4¾%	2,720 00

HALLS, Lauderdale County, Tenn.—*BONDS VOTED.*—At an election held on Jan. 8 the voters authorized the issuance of $40,000 paving bonds.

HARDIN COUNTY (P. O. Elizabethtown), Ill.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Feb. 8 by A. H. Woolton, County Clerk, for $20,000 5% county bonds. Denom. $2,000. Due $2,000 yearly from July 1 1926 to 1935, incl. Cert. check for $1,000 required.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The $8,700 coupon ditch bonds offered on Jan. 11—V. 122, p. 120—were purchased by the County Sinking Fund as 4¼s at par. Date Jan. 1 1926. Denom. $580. Due serially 1930 to 1945 incl. Int. payable semi-ann. J. & J.

HENRY COUNTY (P. O. McDonough), Ga.—*BOND SALE.*—The $45,000 5% road bonds offered on Jan. 9—V. 121, p. 3158—were awarded to J. H. Hilsman & Co., Inc., of Atlanta at a premium of $682, equal to 101.51, a basis of about 4.59%. Date Jan. 1 1926. Due $4,000, 1927; $7,000, 1928 to 1932, incl. and $6,000 in 1933.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 1 by C. McFarland, County Auditor, for $3,307 23 6% drainage bonds. Denom. $650, except 1 for $707 23. Dated Dec. 26 1925. Int. M. & N. Due on Nov. 15 as follows: $650, 1926 to 1929 incl., and $707 23, 1930.

HERMOSA BEACH, Los Angeles County, Calif.—*BOND SALE.*—The Anglo London Paris Co. on Jan. 6 purchased an issue of $78,000 5% sewer bonds at a premium of $1,833, equal to 102.35, a basis of about 4.77%. Due $2,000, 1927 to 1965, incl. Other bidders were:

Bidders—	*Premium.*
The Security Co., Los Angeles	$1,827 00
California Securities Co., Los Angeles	1,728 00
R. E. Campbell & Co., Los Angeles	1,411 80
R. H. Moulton & Co., Los Angeles	1,037 00
Aronson & Co., Los Angeles	525 00

HIAWATHA, Brown County, Kan.—*BONDS REGISTERED.*—The following 4½% bonds were registered by the State Auditor of Kansas during the month of November:
$9,317 68 paving bonds.
18,110 74 paving bonds.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 3 (P. O. Edinburg), Tex.—*BONDS VOTED.*—At an election held on Dec. 28 the voters authorized the issuance of $75,000 water bonds.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BOND SALE.*—The $250,000 5% school bonds offered on Jan. 11—V. 122, p. 120—were awarded to J. E. Jarrat & Co. of Dallas at 102.38.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Union County, N. J.—*BOND SALE.*—On Jan. 12 the issue of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds offered on that date (V. 122, p. 242) were awarded to the Hillside National Bank, paying $27,200 for $27,000 bonds ($27,200 offered) equal to 100.74, a basis of about 4.68%. Dated Jan. 1 1926. Due $1,000 yearly from Jan. 1 1928 to 1954 incl.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND SALE.*—The Capital National Bank and the Mississippi Bond & Securities Co., both of Jackson, jointly, purchased an issue of $600,000 5% series B road bonds. Date Jan. 1 1926. Due $18,000, 1927 to 1931 incl.; $24,000, 1932 to 1941; and $27,000, 1942 to 1951 incl. These bonds are part of the issue offered on Jan. 13—V. 121, p. 3032.

HOLTON, Jackson County, Kan.—*BONDS REGISTERED.*—During the month of November the State Auditor of Kansas registered $43,768 18 4¼% paving bonds.

HOPEWELL TOWNSHIP (P. O. Woodlawn), Bedford County, Pa.—*BOND SALE.*—On Jan. 8 the $30,000 4½% coupon road impt. bonds offered on that date—V. 122, p. 121—were awarded to J. H. Holmes & Co. of Pittsburgh at par: Date Dec. 1 1925. Due on Dec. 1 as follows: $2,000, 1940 to 1952, incl., and $4,000, 1953.

HUDSON, Summit County, Ohio.—*BOND SALE.*—On Nov. 27 the $4,000 5½% water works bonds offered on that date (V. 121, p. 2308) were awarded to the National Bank of Hudson at a premium of $25, equal to 100.62, a basis of about 5.28%. Dated Oct. 1 1925. Due $1,000 yearly from Oct. 1 1929 to 1930 incl.

HUNTINGBURG, Dubois County, Ind.—*BOND SALE.*—On Dec. 28 the $15,000 4½% funding bonds offered on that date—V. 121, p. 2903—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $37 50, equal to 100.25, a basis of about 4.46%. Date Oct. 21 1925. Due $1,500 yearly from June 15 1927 to 1936 inclusive.

HUNTINGDON COUNTY (P. O. Huntingdon), Pa.—*BOND SALE.*—On Jan. 8 the $100,000 4¼% county bonds offered on that date (V. 122, p. 121) were awarded to Graham, Parsons & Co. of Philadelphia at 100.15, a basis of about 4.23% to optional date and a basis of about 4.24% if allowed to run full term of years. Dated Nov. 2 1925. Due Nov. 2 1955, optional Nov. 2 1935.

HURON INDEPENDENT SCHOOL DISTRICT, Beadle County, So. Dak.—*BOND ELECTION.*—An election will be held on Feb. 10, for the purpose of voting on the question of issuing $135,000 school building bonds.

HURST SCHOOL DISTRICT (P. O. Hurst), Williamson County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago has purchased an issue of $10,000 5% school bonds at par. Due 1932 to 1941 inclusive.

IDAHO (State of).—*NOTE OFFERING.*—D. F. Banks, State Treasurer, will receive sealed bids until 10 a. m. Jan. 19 for $1,000,000 not exceeding 6% registered treasury notes. Date Feb. 1 1926. Denoms. to suit purchaser. Due Feb. 1 1927. Printed and engraved notes will be furnished by the State at a cost to the purchaser of not to exceed fifty dollars. Notes will be payable to bearer, but holder shall have the right to registration and to payment at the National Park Bank, New York City. A certified check for $20,000 payable to the State Treasurer is required.

INDEPENDENCE, Montgomery County, Kan.—*BONDS REGISTERED.*—$5,000 4¾% memorial building bonds were registered by the State Auditor of Kansas during the month of November.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 1 by Joseph L. Hague, City Controller, for the following two issues of 4½% coupon bonds, aggregating $104,000:
$43,000 "Municipal bridge bonds of 1926." Due on Jan. 1 as follows: $2,000, 1928 to 1944 incl. and $3,000, 1945 to 1947 incl.
61,000 "City Streets and Public Highway bonds of 1926." Due on Jan. 1 as follows: $3,000, 1928 to 1946 incl. and $4,000, 1947.
Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office, and constitute an obligation of the City of Indianapolis. A certified check on some responsible bank in Indianapolis, for 2½% of the amount of bonds bid for, payable to the City Treasurer, required.

The following is taken from the official notice of offering:

"The proposals or bids will be opened by the City Controller at his office on the 1st day of February, 1926, between the hours of 12 o'clock noon, and 2 o'clock p. m., and the Controller shall award all bonds, or if he sees fit, a part thereof to the highest and best bidder therefor, provided that the Controller shall have the right to postpone said award until a later date not beyond Feb. 11 1926, and provided also that he shall have the right to reject any or all bids or proposals, or any part thereof, and shall have the right to accept any part of any bid, and to award upon any bid the whole or any less number of bonds covered by said bid, excepting only that no bonds shall be sold for less than par and accrued interest, and the Controller shall further have the right in his judgement and discretion to award a part of said bonds to one bidder and a part to another."

IOLA, Allen County, Kan.—*BONDS REGISTERED.*—During the month of November the State Auditor of Kansas registered $130,300 4¾% sewer bonds.

ITAWAMBA COUNTY ROAD DISTRICT (P. O. Fulton), Miss.—*BOND DESCRIPTION.*—The $40,000 coupon road bonds purchased by the Bank of Leyselo—V. 122, p. 121—bear interest at the rate of 5½% and are described as follows: Date Oct. 1 1925. Denom. $500. Interest payable A. & O. Due serially in 25 years.

JACKSON COUNTY SCHOOL DISTRICT NO. 91 (P. O. Butte Falls), Ore.—*BOND OFFERING.*—M. P. Baker, District Clerk, will receive sealed bids until 7 p. m. Jan. 23 for $20,000 5% coupon school bonds. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 1946. Int. payable semi-annually J. & J. A certified check for 5% of amount bid, required.

JACKSONVILLE SCHOOL DISTRICT (P. O. Jacksonville), Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 22 by Bert Lent, Clerk Board of Education, for $15,000 5½% school bonds. Denom. $500. Date Jan. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk Board of Education, except that if the bonds are purchased by the Industrial Commission of Ohio or by the State Teachers' Retirement System then the bonds shall be payable at the office of the Secretary of State. Due $1,000 each six months from March 1 1926 to Sept. 1 1930 and $500 yearly from Sept. 1 1931 to 1940, incl. Cert. check for $500 payable to the Clerk Board of Education required

JEFFERSON COUNTY (P. O. Louisville), Ga.—*BOND OFFERING.*—A. P. Little, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. Jan. 20 for $250,000 4½% public road and highway paving bonds. Due Dec. 1 as follows: $3,000, 1926 to 1930, incl.; $4,000 1931 to 1935, incl.; $6,000, 1936 to 1940, incl.; $10,000, 1941 to 1945, incl. $12,000, 1946 to 1950, incl., and $15,000, 1951 to 1955, incl. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Commerce, New York. Certified check, payable to the Clerk of Board of County Commissioners, for 2% of amount bid required.

JEFFERSON COUNTY (P. O. Brookville), Pa.—*BOND SALE.*—On Jan. 12 the $275,000 4¼% coupon road bonds offered on that date (V. 122, p. 121) were awarded to the Jefferson County National Bank of Brookville at par. Dated Jan. 1 1926. Due $55,000 Jan. 1 1936, 1941, 1946, 1951 and 1956.

JEFFERSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $83,000 5% school bonds offered on Dec. 28.—V. 121, p. 3158—were awarded to R. E. Campbell & Co. of Los Angeles. Date Dec. 1 1925. Due Dec. 1 as follows: $1,000, 1926 to 1929 incl.; $2,000, 1930 to 1940 incl.; $1,000, 1941 to 1945 incl.; $3,000, 1946 to 1961 incl.; and $2,000, 1962 to 1963 incl.

JOHNSON COUNTY (P. O. Olathe), Kan.—*BONDS REGISTERED.*—$407,000 4¼% road bonds were registered by the State Auditor of Kansas during the month of December.

KANSAS (State of).—*BONDS REGISTERED.*—The following bonds aggregating $7,000, were registered by the State Auditor of Kansas during the month of November.

Amount	*Place.*	*Purpose.*	*Int. Rate.*
$3,000	Cottonwood Falls	Refunding	5%
2,000	Ohio Township	Refunding	5%
2,000	Coffeyville	Refunding	4½%

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following 4½% bonds, aggregating $550,000, during the month of November:
$400,000 water works bonds.
150,000 electric light bonds.

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

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The following street improvement bonds aggregating $190,215.53 offered on Jan. 11—V. 121, p. 3033—were awarded to Ferris & Hardgrove of Portland and associates as 6s at 100.27, a basis of about 5.97%:
$16,600 28 street impt. bonds.
7,073 72 street impt. bonds.
13,410 90 street impt. bonds.
3,522 89 street impt. bonds.
17,542 74 street impt. bonds.
2,715 85 street impt. bonds.
8,792 84 street impt. bonds.
4,319 30 street impt. bonds.
110,586 77 street impt. bonds.
5,650 24 street impt. bonds.
Dated Jan. 11 1928. Due Jan. 11 1936, optional Jan. 11 1927.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—The Chemica National Bank of New York has purchased $1,000,000 refunding notes at 4.25% plus a premium of $25. Date Jan. 15 1926. Due July 15 1926.

MATURITY.—The $2,000,000 4½% coupon or registered water bonds awarded to a syndicate headed by Harris, Forbes & Co. of New York at 98.486—V. 122, p. 242—a basis of about 4.60% mature Jan. 1 as follows: $10,000, 1928 to 1930 incl.; $15,000, 1931 to 1933 incl.; $20,000 in 1934; $15,000, 1935 and 1936; $20,000, 1937 to 1939 incl.; $25,000, 1940; $20,000, 1941; $25,000, 1942 and 1943; $30,000, 1944 and 1945; $35,000, 1946 and 1947; $70,000, 1948 and 1949; $75,000, 1950; $80,000, 1951; $85,000, 1952 and 1953; $90,000, 1954; $95,000, 1955; $100,000, 1956; $105,000, 1957; $110,000, 1958; $115,000, 1959; $120,1960; $125,000, 1961; $130,000, 1962 and $135,000, 1963.

LAFAYETTE, Lafayette Parish, La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc. of New Orleans, have purchased an issue of $49,000 7% gold electric plant improvement bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $2,000 in 1926; $4,000, 1927 to 1929 incl.; $5,000, 1930 to 1932 incl.; $6,000 in 1933 and $7,000 in 1934 and 1935. Prin. and J. & J., payable at the Chemical National Bank of New York or the Bank of Lafayette & Trust Company of Lafayette. Legality approved by Horace S. Oakley of Chicago.

Financial Statement.

Assessed valuation, 1925		$15,000,000
Assessed valuation, 1925		9,984,059
Total bonded debt, including this issue		800,000
Less: Water and light bonds	$388,000	
Less: Sinking funds	42,000	
Net bonded debt		370,000
Appraised value property mortgaged		500,000
Total electric plant obligation		188,000

Population (present estimate), 10,000.

LAKE ALFRED, Polk County, Fla.—*BOND OFFERING.*—H. B. Howell, City Clerk will receive sealed bids until Feb. 8 at 3 p. m. for the ollowing 6% bonds, aggregating $110,000:
$20,000 water works extension bonds. Due $5,000, Oct. 1 1933 to 1936 incl.
50,000 storm sewerage bonds. Due $5,000 Oct. 1 1937 to 1946 incl.
40,000 park bonds. Due $5,000 Oct. 1 1946 to 1954 incl.
Dated Oct. 1 1925. Denom. $1,000. Prin. and semi-annual interest payable at the City Treasurer's office or at the Hanover National Bank, New York, at option of holder. Legality approved by Caldwell & Raymond, N. Y. C. A certified check for 4% of the par value of the bonds, payable to the City, is required.

LAKE CHARLES ROAD DISTRICT No. 1, Calcasieu Parish, La.—*BOND SALE.*—The Hibernia Securities Co. of New Orleans recently purchased an issue of $150,000 5% road bonds at a premium of $80, equal to 100.05.

LAKE MILLS INDEPENDENT SCHOOL DISTRICT, Winnebago County, Iowa.—*BOND ELECTION.*—An election will be held on Jan. 27 for the purpose of voting on the question of issuing $83,000 school building bonds. T. J. Moe, Secretary Board of Education.

LAKEVIEW, Montcalm County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. (central standard time) Jan. 23 by M. Cartwright, Village Clerk, for the whole or any portion of $18,000 5% coupon street improvement bonds. Denom. $1,000 and $500. Date Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable at the Village Treasurer's office. Due Aug. 1 as follows: $2,500, 1927 to 1931, inclusive; $1,500, 1932 to 1934 inclusive, and $1,000, 1935. Certified check fo 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

LAKIN, Kearny County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $33,000 4½% water works bonds during the month of November.

LAMBERT SCHOOL DISTRICT NO. 15, Clark County (P. O. Vancouver), Wash.—*BOND OFFERING.*—Dudley E. Williams, County Treasurer, will receive sealed bids until 10 a. m. Jan. 30 for $6,000 school bonds. Due in 2 to 20 years. A certified check for 5% of bid required.

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT, San Diego County, Calif.—*BOND SALE.*—Peirce, Fair & Co., Drake, Riley & Thomas and M. & H. Lewis & Co. of Los Angeles purchased an issue of $1,900,000 6% irrigation bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $38,000, 1946 to 1947; $57,000, in 1948 and 1949; $76,000, 1950 to 1953, incl.; $95,000, 1954 to 1957, incl.; $114,000, 1958 to 1961, incl.; $133,000, 1962 and 1963, and $152,000, 1964 and 1965. Prin. and int. J. & J. payable at the Pacific Southwest Trust & Savings Bank, Los Angeles, or at the Bank of La Mesa, La Mesa, at option of holder. Legality to be approved by O'Melveny, Milliken Tuller & Macneil of Los Angeles.

LANCASTER, Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m Feb. 5 by J. W. Barnes, City Auditor, for $10,780 94 5% (special assessment) street impt. bonds. Denom. $1,000 except 1 for $780 94. Date Oct. 1 1925. Due on Oct. 1, as follows: $780 94, 1927; $1,000, 1928 to 1935 incl.; and $2,000, 1936. Cert. check for 2% of the amount of bid, payable to the City Treasurer, required.

LANE COUNTY (P. O. Eugene), Ore.—*BOND OFFERING.*—The County Clerk will receive sealed bids at any time for $43,500 5% road bonds. Due in 5 to 24 years.

LA SALLE COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O' Cotulla), Tex.—*BOND SALE.*—The State Board of Education recently purchased an issue of $12,000 5% school bonds at par.

LEWISTON, Cache County, Utah.—*BOND SALE.*—The State Board of Land Commissioners purchased an issue of $27,000 4% water bonds. Int. payable semi-annually.

LEXINGTON, Fayette County, Ky.—*BOND SALE.*—The Security Trust Co. recently purchased an issue of $400,000 4½% school bonds at a premium of $1,760 equal to 100.44.

LEXINGTON SCHOOL DISTRICT, Fayette County, Ky.—*BOND SALE.*—The $400,000 4½% school bonds offered on Jan. 1—V. 121, p. 2309—were awarded to the Security Trust Co. of Lexington at a premium of $1,760, equal to 100.44, a basis of about 4.46%. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $75,000 in 1931; $13,000, 1932 to 1956, incl. Int. payable semi-ann. (F. & A.).

LIMA COUNTY (P. O. Albany), Ore.—*BOND SALE.*—The First National Bank of Albany has purchased an issue of $30,000 5% refunding bonds at a premium of $24, equal to 100.08.

LINTON SPECIAL SCHOOL DISTRICT NO. 36, Emmons County, No. Dak.—*BOND ELECTION.*—An election will be held on Jan. 25 for the purpose of voting on the question of issuing $27,500 5% school district bonds. John F. Portz, District Clerk.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—Hugh B. McGuire & Co. of Portland purchased on Dec. 28 the following 6% bonds, aggregating $11,595.92 at 103.78, a basis of about 5.50%:
$2,913.27 improvement bonds. Denom. $500 and $13.27.
8,782.65 improvement bonds. Denom. $500 and $182.65.
Dated Jan. 1 1926. Due Jan. 1 1936, optional Jan. 1 1927.

MANATEE COUNTY (P. O. Bradenton), Fla.—*BOND OFFERING.*—Robert H. Roesch, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. Jan. 25 for the following coupon bonds, aggregating $1,250,000:
$1,050,000 5½% highway bonds. Date April 1 1925. Due in equal installments on April 1 1940, 1945 and 1955.
200,000 highway bonds. Date Jan. 1 1926. Due $50,000 Jan. 1 1941, 1946, 1951 and 1956. These are the bonds mentioned in V. 121, p. 3033.
Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at Bank of America, New York. Legality approved by John C. Thomson, New York. Certified check, payable to the Clerk of Circuit Court, for 2% of amount bid, required.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Feb. 8 by P. L. Kelley, City Auditor, for $20,800 5% storm water sewer bonds. Denom. $100 to $500. Date Jan. 1 1926. Int M. & S. Due $21,000 yearly from Sept. 1 1926 to 1933 incl., and $2,000 Sept. 1 1934 and 1935. Cert. check on a solvent bank of Mansfield for 2% of the amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within ten days from time of award.

MARYLAND (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 11 by John M. Dennis, State Treasurer, for $472,000 4½% coupon (registerable as to principal only) general construction loan of 1924 bonds. Denom. $1,000. Dated Feb. 15 1926. Int. F. & A. Due on Feb. 15 as follows: $27,000, 1929; $29,000, 1930; $30,000, 1931; $31,000, 1932; $33,000, 1933; $34,000, 1934; $36,000, 1935; $37,000, 1936; $39,000, 1937; $41,000, 1938; $43,000, 1939; $45,000, 1940, and $47,000, 1941. Certified check for 5% of bid, payable to the State Treasurer, required.

MAYETTA, Jackson County, Kan.—*BONDS REGISTERED.*—During the month of November the State Auditor of Kansas registered $22,838 70 5% paving bonds.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—An issue of $500,000 short time revenue notes was sold on Jan. 5, on a 4.20% basis.

MENLO CONSOLIDATED SCHOOL DISTRICT, Guthrie County, Ia.—*BOND SALE.*—The White-Phillips Co. of Davenport recently purchased an issue of $33,000 4¾% school bonds. Dated Jan. 1 1926. Denom. $1,000. Due Nov. 1, as follows: $3,000, 1927 to 1930 incl.; $4,000, 1942 to 1944 incl.; and $9,000 in 1945. Pri. and int. M. & M. payable at office of the above named Company. Legality approved by F. C. Duncan of Davenport.

MEXICO SCHOOL DISTRICT, Audrain County, Mo.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $145,000 4½% coupon school bonds. Dated Jan. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $500, 1928 to 1933 incl.; $8,000, 1934; $7,000, 1935; $8,000, 1936; $7,000, 1937; $10,000, 1938 to 1945 incl.; and $5,000 Jan. 1 1946. Prin. and int. F. & A. payable at the Harris Trust & Savings Bank, Chicago.

Financial Statement (As Officially Reported.)

Real value of taxable property, estimated		$12,500,000
Assessed valuation for taxation		7,513,420
Total debt (this issue included)		320,000
Less sinking fund	$6,000	
Net debt		314,000

Population, estimated, 8,100.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $1,283,746 33 special street improvement coupon bonds offered on Jan. 5 V. 121, p. 2666—were awarded to Eldredge & Co., of New York, and the Wells-Dickey Co. of Minneapolis, jointly, as 4½s at a premium of $17,205, equal to 101.34, a basis of about 4.31%. Date Jan. 1 1926. Due Jan. 1 as follows: $89,746 33, 1927; $88,000, 1928 and 1929; $86,000, 1930 and 1931; $77,000, 1932 to 1936, incl.; $46,000, 1937 to 1945, incl., and $47,000, 1946. Legality approved by John C. Thomson of New York City. Following is a list of the bidders:

Bidder—	*Premium.*
Kalman, Gates, White & Co. St. Paul	$17,200
Drake-Jones Company, Minneapolis	16,875
First National Bank, Minneapolis	16,500
Minneapolis Trust Co., Minneapolis	15,500
Lane, Piper & Jaffray, Minneapolis	14,000
Wm. R. Compton Co., Chicago	11,000
Northwestern Trust Co., Minneapolis	10,500

All bids were for 4½% bonds and included accrued interest.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $200,000 5% high school bonds offered on Jan. 12—V. 122, p. 121—were awarded to the Peoples Bank of Mobile at a premium of $3,960, equal to 106.98, a basis of about 4.58%. Date Jan. 1 1926. Due Jan. 1 1956. Following is a list of other bidders:

Bidder—	*Amount Bid.*
State Savings Bank, Mobile	$203,480 00
Assel, Goetz & Moerlein, Cincinnati	206,354 00
R. M. Grant & Co.	207,820 00
The Title Guaranty & Trust Co., Cincinnati	208,060 00
Merchants Securities Corporation, Mobile	208,154 00
N. S. Hill & Company, Cincinnati	208,740 00
Marx & Company, Birmingham	209,143 33
The L. R. Ballinger Co., Cincinnati	209,440 00
State Savings Bank, Mobile	209,820 00
Stranahan, Harris & Oatis, Toledo	210,220 00
First National Bank, Mobile	212,640 00
H. M. Byllesby & Co., Chicago	212,888 00
A. M. Lamport & Co., New York	213,620 00

MOORESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. Jan. 27 by C. F. Clark, Town Clerk, for $50,000 water and sewer bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $1,000 1927 to 1956 incl.; and $2,000, 1957 to 1966 incl. Bidders to name rate of interest. Prin. and int. J. & J. payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. C., which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, New York City and J. L. Morehead of Durham. A certified check for 2% of bid is required.

Financial Statement.

Floating debt outstanding (of this amount $4,935 is evidenced by notes given for fire apparatus, and is payable $2,100 per year from funds to be raised by taxes)		$4,935 00
Bonded debt outstanding		572,913 35
Water and sewer bonds herewith offered (consisting of $12,000 water bonds and $38,000 sewer bonds)		50,000 00
Gross debt		627,848 35
Deductions—		
Sinking funds for other than water or light purposes	$9,949 99	
Uncollected special assessments heretofore levied against property owners	62,870 36	
Water bonds included in gross debt	242,500 00	
Electric light bonds included in gross debt	10,000 00	
Total deductions		325,320 35
Net debt		$302,528 00
Assessed value for 1925		6,147,287 00
Actual value, estimated		8,500,000 00

All local improvement bonds are direct primary obligations of the town, payable from an unlimited tax, but the law requires the application of special assessments to the payment of such bonds and interest, thereby reducing the tax levy. Under the regulations governing the Postal Savings fund such uncollected assessments are deductible in ascertaining the net debt.
Amount of sinking fund on hand to cover water and light bonds..$15,716 66
Population, 1920 Census, 4,515; estimated population, 1925, 6,500.

MORGANZA, Pointe Coupee Parish, La.—*BOND SALE.*—The Planters Bank & Trust Co. of Opelousas purchased on Dec. 16, an issue of $18,000 water works and light bonds at par. Legality approved by Martin and Campbell of New Orleans.

MOSS POINT, Jackson County, Miss.—*BOND OFFERING.*—C. M. Fairly, City Clerk, will receive sealed bids until 7 p. m. Feb. 2 for $135,000 5¼% water works bonds. Due serially in 20 years. A certified check for $5,000 is required.

MOUNT PLEASANT, Henry County, Ia.—*BONDS VOTED.*—At a recentl election, the voters authorized the issuance of $8,000 public library bonds.

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

MUSCATINE, Muscatine County, Ia.—*BONDS VOTED.*—At the election held on Dec. 28. V. 121, p. 2904, the voters authorized the issuance of $100,000 municipal lighting plant bonds.

NAMPA, Canyon County, Ida.—*BONDS VOTED.*—At an election held on Jan. 5, the voters authorized the issuance of $50,000 6% paving bonds by a count of 442 for to 61 against.

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 25 by Edward F. Hall, President Board of Finance and Taxation, for $150,000 4% coupon school bonds. Dated Feb. 1 1926. Prin. and semi-ann. inst. (F. & A.) payable at the New Britain National Bank, New Britain. Due $5,000 yearly from Aug. 1 1926 to 1955 incl. Bonds engraved under the supervision of and certified as to genuineness by The First National Bank of Boston: their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Feb. 1 1926 at the First National Bank, Boston.

Debt Statement of New Britain, Connecticut, January 5 1926

Gross debt, not including this issue		$6,285,000.00
Less: Water debt bonds	$1,215,000 00	
Subway bonds	365,000 00	
Sinking fund, not including water or subway sinking funds	242,497 53	1,822,497.53
Total net debt		$4,362,502.47
Water Sinking fund	$302,611 59	
Assessed valuation	111,046,321 00	

Population, Census 1920, 59,316.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—*BOND SALE.*—On Jan. 12 the $100,000 4¼% coupon school bonds offered on that date (V. 122, p. 243) were awarded to the Mellon National Bank of Pittsburgh at a premium of $2,693 17, equal to 102.69, a basis of about 4.31%. Due $20,000 yearly from Jan. 1 1946 to 1950 incl.

NEW LEIPZIG, Grant County, No. Dak.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $6,500 community hall bonds.

NEWPORT, Newport County, R. I.—*NOTE SALE.*—On Jan. 13 Blake Bros. & Co. of Boston purchased the $200,000 tax anticipation notes offered on that date on a 3.89% discount basis. Denom. $1,000. Date Jan. 15 1926. Due Sept. 1 1926 at the office of the First National Bank, Boston. These notes were issued under the supervision of and certified as to genuineness by the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWTON, Harvey County, Kan.—*BOND DESCRIPTION.*—The $32,800 4½% coupon paving bonds awarded to the Claassen Investment & Loan Co. of Newton on Dec. 28—V. 122, p. 121—are described as follows: Date July 1 1925. Denom. $380, $900 and $1,000. Due serially July 1 1926 to 1931 incl. Interest payable J. & J.

NORDHEIM, DeWitt County, Tex.—*BOND SALE.*—The J. E. Jarratt Co. of San Antonio recently purchased an issue of $40,000 water bonds at par.

NORTH, Orangeburg County, So. Caro.—*BOND SALE.*—R. S. Dickson & Co. of Greenville purchased on Dec. 29 an issue of $20,000 6% water works bonds at a premium of $302, equal to 101.51.

NORTH PALO ALTO SANITARY DISTRICT (P. O. Palo Alto), San Mateo County, Calif.—*BOND OFFERING.*—Charles Hill, Secretary Sanitary Board, will receive sealed bids until 8 p. m. Feb. 9 for $18,000 6% sanitary bonds. Date Jan. 1 1926. Denom. $500. Due $500, 1927 to 1962 incl. Prin. and int. J. & J. payable at the County Treasurer's office. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco. A certified check for $500 payable to the President of the Board is required.

NORTH WOODBURY TOWNSHIP SCHOOL DISTRICT (P. O. Martinburg), Blair County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Jan 30 by W. H. Zimmerman, Secretary School Board, for $30,000 4½% school bonds. Dated Feb. 1 1926. Due in 30 years, optional in 5 years.

NORTONVILLE, Jefferson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $46,402 83 4½% paving bonds during the month of December.

NORTONVILLE, Jefferson County, Kan.—*BONDS REGISTERED.*—During the month of November the State Auditor of Kansas registered $13,000 4½% paving bonds.

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE.*—The Oak Harbor State Bank of Oak Harbor were awarded the issue of $3,250 5% (special assessment) Prospect St. impt. bonds offered on Dec. 22 (V. 121, p. 2904) at par. Date Nov. 10 1925. Due $500 yearly fro Sept. 1 1926 to 1931 incl.; and $250, Sept. 1 1933.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 26 by F. G. Baker, City Auditor, for $950,000 4½% coupon (registerable as to principal) sewerage disposal plant bonds. Denom. $1,000. Due Jan. 15 as follows: $20,000, 1928, $40,000, 1929 to 1950 incl.; and $50,000, 1951. Prin. and int. J. & J. payable in gold at the fiscal agency in New York. These are the bonds mentioned in V. 122, p. 243.

Financial Statistics.

Actual value of property (estimated)	$225,000,000 00
Assessed valuation for taxation, 1925	117,640,900 00
Tax levy city purposes, $17 17; all purposes	42 75
Total bonded debt including this issue	11,038,600 00
Judgment debt	71,220 08
Water works bonds (included in above)	5,615,000 00
Sinking fund on hand to retire bonds	3,223,170 60
Water sinking fund (included in above)	1,483,258 51

Incorporated 1890. Population (estimated) 135,000.

ONTARIO, San Bernadino County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Jan. 18 for $175,000 5% city bonds.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 3 by W. P. Simpson, Secretary World War Veterans' State Aid Commission, at his office in the Eckerlen Building, Ferry and Liberty Streets, Salem, for $2,000,000 not exceeding 6% Oregon veterans State aid gold Series 5 coupon bonds. Date Feb. 15 1926. Denom. $1,000. Due Jan. 1 as follows: $500,000, 1928; $250,000, 1930; $500,000, 1931 and 1932; and $250,000, 1933. Prin. and int. A. & O. payable at the office of the State Treasurer, Salem, or at the office of the fiscal agent of the State in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2½% of the par value of the bonds payable to the World War Veterans' State Aid Commission of Oregon is required.

OTTAWA, Franklin County, Kan.—*BONDS REGISTERED.*—During the month of December the State Auditor of Kansas registered $100,000 4½% bridge bonds.

PALM BEACH, Palm Beach County, Fla.—*WARRANT SALE.*—The $150,000 6% special improvement time warrants offered on Dec. 22—V. 121, p. 3034—were awarded to the Farmers Bank & Trust Co. at 98.73. Date Oct. 1 1925. Due serially 1926 to 1935 incl.

PALMETTO SPECIAL TAX SCHOOL DISTRICT NO. 16, Manatee County (P. O. Bradenton), Fla.—*BOND OFFERING.*—Harold P. Munck, Chairman Board of Public Instruction, will receive sealed bids until 3:30 p. m. Jan. 25 for $100,000 not exceeding 6% school bonds. Date Jan. 15 1926. Denom. $1,000. Due Jan. 15, as follows: $3,000, 1929 to 1940, incl., and $4,000, 1941 to 1956, incl. Prin. and semi-ann. int. J. & J. payable at the Seaboard National Bank, N. Y. City. Legality approved by Caldwell & Raymond of New York. A certified check for 2% of bid required.

PANAMA CITY, Bay County, Fla.—*BOND SALE.*—The $150,000 5% street paving and bridge bonds offered on Jan. 8—V. 121, p. 2786—were awarded to the First National Bank of Panama City at 90, a basis of about 5.71%. Date Nov. 1 1925. Due Nov. 1 1955.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 25 by Homer Arnold, County Treasurer, for $2,600 5% coupon Liberty Township gravel road bonds. Denom. $130. Date Jan 7 1926. Due $130 each six months from May 15 1927 to Nov. 15 1936, incl.

PARMA, Canyon County, Ida.—*BOND SALE.*—Benwell & Co. of Denver, recently purchased an issue of $24,000 5½% refunding water and sewer bonds. Due serially.

PARSONS, Labette County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $17,023 10 4½% improvement bonds during the month of December.

PASADENA MUNICIPAL IMPROVEMENT DISTRICT No. 4, Los Angeles County, Calif.—*BOND SALE.*—The William R. Staats Co., of Los Angeles recently purchased an issue of $192,000 5¼% municipal improvement bonds. Date Oct. 1 1925. Denom. $1,000. Due $24,000 Oct. 1 1935 to 1942 incl. Prin. and int. A. & O. payable at the office of the City Treasurer, or at the National City Bank, New York City. Legality to be approved by Goodfellow, Eells, Moore and Quick of San Francisco.

PERRY COUNTY (P. O. Connelton), Ind.—*BOND SALE.*—On Jan. 14 $9,500 4½% road bonds were awarded to the Tell National Bank of Tell City at a premium of $95, equal to 101. These bonds were scheduled for sale on Jan. 15.—V. 121, p. 3159.

PIAVE, Greene County, Miss.—*BOND SALE.—CORRECTION*—The Bank of Leaksville of Leaksville purchased on Aug 1 an issue of $10,000 6% coupon school bonds at par. Date Aug. 1 1925. Denom. $1,000. Due in 1935. Int. payable F. & A. In. V. 122, p. 121 we reported the sale of $100,000 school bonds to the above company which was incorrect.

PITTSBURG, Crawford County, Kan.—*BONDS REGISTERED.*—During the month of November the State Auditor of Kansas registered $48,006 32 4½% paving bonds.

PLANT CITY SPECIAL ROAD AND BRIDGE DISTRICT, Hillsborough County (P. O. Tampa), Fla.—*BOND OFFERING.*—W. A. Dickenson, Clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 29 for $1,100,000 6% road and bridge coupon bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $20,000, 1929 and 1930; $22,000, 1931 and 1932; $25,000, 1933 and 1934; $28,000, 1935 and 1936; $30,000, 1937 and 1938; $35,000, 1939 and 1940; $40,000, 1941 and 1942; $45,000, 1943 and 1944; $50,000, 1945 to 1948, incl.; $60,000, 1949 and 1950; $70,000, 1951 and 1952; $75,000, 1953 and 1954. Prin. and int. J. & J. payable at the National City Bank, N. Y. City. A certified check, payable to the Clerk, Board of County Commissioners, for $22,000 required. Legality to be approved by Clay & Dillon of New York.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 15 (P. O. Bartow), Fla.—*BOND OFFERING.*—J. D. Raulerson, Clerk, Board of County Commissioners, will receive sealed bids until 1:30 p. m. Feb. 15 for $300,000 5½% road bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 as follows: $5,000, 1928 to 1937, incl.; $10,000, 1938 to 1942, incl.; $15,000, 1934 to 1954, incl.; and $20,000 in 1955. Prin. and semi-annual int. A. & O. payable at the American Exchange National Bank, New York, or at the Polk County National Bank, Bartow. Certified check for $6,000, payable to Chairman Board of County Commissioners, required. Legality approved by Caldwell & Raymond, New York City.

These are the bonds scheduled for sale on Jan. 11—V. 122, p. 244—but were not sold.

PONCHATOULA, Langipahoa Parish, La.—*BOND ELECTION.*—An election will be held on Feb. 23 for the purpose of voting on the question of issuing $50,000 fire bonds.

PORTER, Porter County, Ind.—BOND SALE.—On Nov. 10 the $18,000 5% coupon (town's portion) sewer construction bonds offered on that date (V. 121, p. 1945) were awarded to A. P. Flynn of Logansport at par. Date Oct. 27 1925. Due $1,000 each six months from July 15 1926 to Jan. 15 1935 incl.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—On Jan. 13 the temporary loan for $300,000 issued in anticipation of taxes, offered on that date—V. 122, p. 244—were awarded to H. M. Payson & Co. of Portland on a 3.50% discount basis. Date Jan. 18 1926. Due Oct. 4 1926. Other bidders were:

Bidders—	*Basis.*	*Premium.*
Blake Bros. & Co., Boston	3.92 %	$4 00
Salomon Bros. & Hutzler, Boston	3.96 %	11 00
Casco Mercantile Trust Co., Portland	3.965%	-----
Fidelity Trust Co., Portland	3.98 %	1 75
S. N. Bond & Co., Boston	4.09 %	1 75
United States Trust Co., Portland	4.12 %	-----
Guaranty Co., New York	4.15 %	3 00

PORTO RICO (Government of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 21 by Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, at his office in the War Department, Room 3042, Munition Bldg., Washington, D. C. for the following 4½% Series "A" to "D" Coupon bonds, aggregating $2,000,000.

$500,000 Series "A" due July 1 1956.
500,000 Series "B" due July 1 1957.
500,000 Series "C" due July 1 1958.
500,000 Series "D" due July 1 1959.

Date Jan. 1 1926. Denom. $1,000. Prin. and int. J. & J. payable at the Treasury of the United States at Washington, D. C., in gold coin of the U. S. of the present standard of weight and fineness. A certified check for 2% of the par value of the bonds bid for payable to the Chief Bureau of Insular Affairs is required.

Porto Rican Statistics.

Receipts for the year ending June 30 1925	$13,966,657 65
Expenditures for year ending June 30	14,386,434 68
Cash on hand June 30 1925	22,660 37
Due from Municipalities and School Boards on short time loans June 30 1925	13,750 00
Assessed valuation of property June 30 1925	315,962,283 00
Imports for year ending June 30 1925	90,504,601 00
Exports for year ending June 30 1925	94,818,944 00
Total bonded indebtedness on Jan. 2 1926	21,095,000 00
Balances in Sinking Funds June 30 1925	1,419,862 35

POUGHKEEPSIE (Town) UNION FREE SCHOOL DISTRICT NO. 2, Dutchess County, N. Y.—*BOND SALE.*—The First National Bank of Poughkeepsie purchased on Aug. 31 an issue of $38,500 4¼% coupon school building bonds at par. Denom. $1,000 except 1 for $500. Date Sept. 1 1925. Int. M. & S. Due on Sept. 1 as follows: $5,000, 1930 1935, 1940, 1945, 1950, 1955, 1960; $3,000, 1963 and $500, 1964.

QUANAH, Hardeman County, Tex.—*BONDS REGISTERED.*—On Jan. 5, the State Comptroller of Texas registered $25,000 5½% funding bonds. Due serially.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—On Jan. 12 the $36,535.87 5% (special assessment) Diamond St. bonds offered on that date (V. 121, p. 3160) were awarded to A. T. Bell & Co. of Toledo at $436 equal to 101.19, a basis of about 4.72%. Due $5,000, yearly from Sept. 1 1927 to 1933 incl.; and $1,535.87, Sept. 1 1934.

REDWILLOW COUNTY (P. O. McCook), Neb.—*BOND ELECTION.*—An election will be held on Jan. 26, for the purpose of voting on the question of issuing $235,000 courthouse and jail building bonds. Barney Hofer, County Clerk.

RENO, Washoe County, Nevada.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $75,000 bridge bonds.

RICHFIELD, Levier County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City recently purchased an issue of $40,000 4½% refunding bonds.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*BOND OFFERING.*—R. L. Johnson, Register of Deeds, will receive sealed bids until 2 p. m. Feb. 1 for $150,000 coupon road and bridge bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1927 to 1936, incl.; $5,000, 1937 to 1946, incl., and $7,000, 1947 to 1956, incl. Bidders to name rate of interest. Prin. and int. J. & J. payable in gold in N. Y. City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the signatures of the County officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, N. Y. City, and J. L. Morehead of Durham. A certified check for 2% of bid is required.

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

RICHMOND UNION HIGH SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BOND OFFERING.*—The Clerk Board of County Supervisors will receive sealed bids until Jan. 18 for $885,000 5% school bonds.

ROSLYN, Day County, So. Dak.—*BOND SALE.*—The $7,000 6% town bonds offered on Dec. 1—V. 121, p. 2552—were awarded to the Ottertail Power Co. at par. Due in 20 years.

ROSSLYN FARMS SCHOOL DISTRICT (P. O. Rosslyn Farms), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 1 by T. Lewis Liversidge, Secretary of Board of School Directors, for $30,000 4½% school bonds. Denom. $1,000. Date March 1 1926. Int. M. & S. Due March 1 as follows: $5,000, 1931; 1936, 1941, 1946, 1951 and 1955. Cert. check for $1,000 payable to the District Treasurer required. Bonds are free from Pennsylvania State tax. Purchaser to pay for the printing of the bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 9 (Ferndale), Oakland County, Mich.—*BOND SALE.*—On Jan. 4 the $421,250 coupon school bonds offered on that date—V. 122, p. 122—were awarded to the Guardian Trust Co. of Detroit as 4¾s at a premium of $9,478.12, equal to 102.24, a basis of about 4.62%. Date Jan. 1 1926. Due Jan. 1 1956. Int. J. & J.

RURAL VALLEY SCHOOL DISTRICT (P. O. Armstrong), Pa.—*BOND SALE.*—H. P. Schlemmer of Rural Valley purchased on Nov. 2 an issue of $2,000 5% school bonds at a premium of $15, equal to 100.75.

ST. ANDREW, Bay County, Fla.—*BOND SALE.*—The $200,000 5% city bonds offered on Jan. 8—V. 121, p. 2437—were awarded to the Bank of St. Andrew at 90, a basis of about 5.71%. Date Dec. 1 1925. Due Dec. 1 1955.

ST. MARIES, Benewah County, Ida.—*BOND SALE.*—The Lumbermen's State Bank & Trust Co. of St. Maries recently purchased an issue of $27,000 5% funding bonds at a premium of $325, equal to 101.20.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The $1,000,000 sewer bonds offered on Jan. 13—V. 122, p. 122—were awarded to a syndicate composed of the Guaranty Co., the Bankers Trust Co., both of New York, and the Minneapolis Trust Co. of Minneapolis as 4¼s at 100.399, a basis of about 4.22%. Date Jan. 1 1926. Due Jan. 1, as follows: $16,000, 1927; $17,000, 1928; $18,000, 1929; $19,000, 1930; $20,000, 1931 and 1932; $21,000, 1933; $22,000, 1934; $23,000, 1935; $24,000, 1936; $26,000, 1937; $27,000, 1938; $28,000, 1939; $29,000, 1940; $30,000, 1941; $32,000, 1942; $33,000, 1943; $35,000, 1944; $33,000, 1945; $38,000, 1946; $40,000, 1947; $41,000, 1948; $43,000, 1949; $45,000, 1950; $47,000, 1951; $49,000, 1952; $52,000, 1953; $54,000, 1954; $56,000, 1955; and $59,000, 1956.

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—S. S. Martin, Director of Finance, will receive sealed bids until 7:30 p. m. Jan. 25 for the following bonds, aggregating $4,419,000.

$3,319,000 4¾% municipal improvement bonds. Date Jan. 1 1916. Due Jan. 1 1956. These are the bonds metioned in V. 122, p. 245.

1,100,000 5% municipal improvement bonds. Date Aug. 1 1925. Due Aug. 1 1955. Denom. $1,000. Prin. and int. payable at the Seaboard National Bank, N. Y. City. A certified check for 2% of bid, payable to the Director of Finance, is required.

SALINA, Saline County, Kan.—*BONDS REGISTERED.*—During the month of November the State Auditor of Kansas registered $605,082 4½% water works bonds.

SALISBURG, Wicomico County, Md.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Feb. 2 by E. J. C. Parsons, City Clerk, for $300,000 4½% coupon water and sewer bonds. Denom. $1,000. Due on March 1 as follows: $23,000, 1944 to 1946 incl.; $25,000, 1947; $26,000, 1948; $27,000, 1949; $28,000, 1950; $29,000, 1951; $31,000, 1952; $32,000, 1953 and $33,000, 1954.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—The Old Colony Trust Co., F. S. Moseley & Co., both of Boston, and R. W. Pressprich & Co. of New York, jointly purchased an issue of $1,000,000 tax anticipation notes on a 4.29 % interest basis.

SAN FRANCISCO (City and County of), Calif.—*BOND SALE.*—The $6,000,000 5% school bonds offered on Jan. 11—V. 121, p. 3034—were awarded to a syndicate composed of the First National Bank, Halsey, Stuart & Co., Eldredge & Co., Kissel, Kinnicutt & Co. and Redmond & Co., all of New York; the Anglo London Paris Co. and the Bank of Italy, both of San Francisco, and the Detroit Co. of New York, at 105.42, a basis of about 4.60%. Date March 1 1923. Due $150,000 1928 to 1967, incl.

BOND SALE.—The $1,000,000 5% Hetch Hetchy water bonds offered on Jan. 11—V. 122, p. 245—were awarded to the same syndicate at 105.86, a basis of about 4.59%. Date Jan. 1 1926. Due $25,000 1930 to 1969, incl.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sanford), Fla.—*BIDS REJECTED.*—All bids received for the $450,000 5½% school bonds offered on Jan. 12—V. 121, p. 3034—were rejected. The bonds will be re-offered.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BONDS REGISTERED.*—$80,000 4½% road bonds were registered by the State Auditor of Kansas during the month of December.

SHERMAN, Grayson County, Tex.—*BIDS REJECTED.*—All bids received for the $100,000 4½% street improvement bonds offered on Jan. 11—V. 122, p. 245—were rejected.

SHERIDAN, DAYTON AND GARFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Fremont) Newaygo County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 18 by Mrs. W. B. Phillips, Secretary Board of Education, for $200,000 4½% school building bonds. Denom. $1,000. Bonds to be dated to suit purchaser. Prin. and semi-ann. int. (A. & O.) payable at a depository to be named by purchaser of bonds. Due on April 1 as follows: $3,000, 1927 and 1928; $4,000, 1929 to 1933 incl.; $5,000, 1934 to 1937 incl.; $6,000, 1938 to 1941 incl.; $7,000, 1942 to 1945 incl.; $8,000, 1946 and 1947; $9,000, 1948 to 1950 incl.; $10,000, 1951 to 1955 incl. and $9,000, 1956. An unconditional certified check for $3,000, payable to the Treasurer of Board of Education, required. These bonds were originally offered on Jan. 5—2122, p. 122—but were not sold.

SHERRILL-KENWOOD WATER DISTRICT (P. O. Oneida) Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 20 by H. H. Freeman, Secretary Water Commission, for $50,000 coupon water "Series D," bonds at not exceeding 4¾%. Denom. $1,000. Dated Jan. 1 1926. Int. J. & J. Due $10,000 yearly from Jan. 1 1941 to 1945 incl. A certified check on an incorporated bank or trust company in State of New York, for $2,000.

SIMS, Wilson County, No. Caro.—*BOND OFFERING.*—J. S. Bailey, Town Clerk, will receive sealed bids until 12 m. Feb. 6 for $5,000 not exceeding 6% coupon (registerable as to principal only) electric light bonds. Date Aug. 1 1925. Denom. $500. Due $500 Aug. 1 1928 to 1937, incl. Principal and semi-annual interest (F. & A.) payable in New York. These bonds are to 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 signing same, and the seal impressed thereon. The approving opinions of Caldwell & Raymond, New York City, and Bryce Little, and Wilson, will be furnished the purchaser. Delivery on or about Feb. 20 1926 in New York City; delivery elsewhere at purchaser's expense. Certified check, payable to the Town Treasurer, upon an incorporated bank or trust company for $100, required.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 27 for the following bonds, aggregating $700,000:

$600,000 sewage disposal plant bonds.
100,000 sewer bonds.

SKANEATELES UNION FREE SCHOOL DISTRICT NO. 10, Onondaga County, N. Y.—*BOND SALE.*—On Jan. 11 the $115,000 4½% coupon or registered bonds offered on that date—V. 122, p. 245—were awarded to the Skaneateles Savings Bank of Skaneateles at 100.25, a basis of about 4.49%. Date Feb. 1 1926. Due on Feb. 1 as follows: $1,000, 1927 to 1933, incl.; $2,000, 1934 to 1945, incl.; $3,000, 1946 to 1955, incl.; $4,000, 1956 to 1959, incl.; $5,000, 1960 to 1964, incl.; $6,000, 1965, and $7,000, 1966.

SOUTH BEND SCHOOL CITY (P. O. South Bend), Saint Joseph County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 16 by the Board of Trustees for $300,000 4½% coupon school impt. bonds. Denom. $1,000. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Citizens National Bank, South Bend. Due $30,000 yearly from March 1 1936 to 1945 incl. Bonds to be delivered at the Citizens National Bank, South Bend.

SOUTHERN PINES, Moore County, No. Caro.—*BOND OFFERING.*—Howard F. Burns, Town Clerk, will receive bids until 3:30 p. m. Jan. 28 $55,000, not exceeding 6% coupon (convertible into fully registered bonds) water and street bonds. Date Dec. 1 1925. Denom. $1,000. Due on Dec. 1 as follows: $1,000, 1928 and $2,000, 1929 to 1955 incl. Int. payable semi-ann. J. & D. Legality to be approved by Reed, Dougherty & Hoyt of New York. A certified check, payable to the order of the Town, for 2% of the amount of bonds bid for, required.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND SALE.*—The $135,000 4½% coupon highway bonds, offered on Jan. 14, V. 122, p. 245, were awarded to Barr Bros. & Co., of New York, at 99.29, a basis of about 4.60%. Date Jan. 1 1926. Due Jan. 1 as follows: $4,000, 1927 to 1928; $5,000, 1929 to 1932 incl.; $6,000, 1933 to 1936 incl.; $7,000, 1937 to 1939 incl.; $8,000, 1940 to 1942 incl.; $9,000, 1943 tand 1944, incl.; and $10,000, 1945 and 1946.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Springfield) Union County, N. J.—*BOND SALE.*—On Jan. 12 the issue of coupon or registered school bonds offered on that date (V. 121, p. 3160) were awarded to Rufus, Waples & Co. of Philadelphia as 4¾s paying $140,999.99 for $139,000 ($140,000 offered) equal to 101.43, a basis of about 4.63%. Dated Feb. 1 1926. Due on Feb. 1 as follows: $3,000, 1927 to 1946 incl.; and $4,000, 1947 to 1965 incl.; and $3,000, 1966. Other bidders were:

	Amount Bid.	*Amount of Bonds Bid For*
Harris, Forbes & Co., New York	$140,485.00	$138,000.00
B. J. Van Ingen & Co., New York	140,100.00	137,000.00
M. M. Freeman & Co., Philadelphia and H. L. Allen & Co., New York, jointly	140,133.33	137,000.00
R. M. Grant & Co., New York	140,169.00	137,000.00
Batchelder, Wack & Co. and C. W. Whitis, both of New York, jointly	140,100.00	137,000.00

All of the above bids were for 5% bonds.

STARK COUNTY (P. O. Carton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. (central standard time) Jan. 29 by Edith G. Coke, Clerk Board of County Commissioners, for the following two issues of 5% bonds.

$123,000 Canton-Alliance I. C. H. No. 67 Section C bonds. Due on Feb. 10 as follows: $14,000, 1928 to 1933 incl. and $13,000, 1934 to 1936 incl.

103,000 Canal Fulton-Akron, I. C. H. No. 523, Section B bonds. Due on Feb. 10 as follows: $12,000, 1928 to 1931 incl.; and $11,000, 1932 to 1936 incl.

Denom. $1,000. Dated Feb. 10 1926. Prin. and semi-ann. int. (F. & A. 10) payable at the County Treasury. A certified check on a Stark County County Bank for $500, required. Bonds to be delivered at the County Treasurer, as soon after the sale thereof as the same are prepared.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood) Bergen County, N. J.—*BOND SALE.*—On Jan. 12 the following two issues of 5% coupon (with privilege or registration as to principal only or as to both principal and interest) school district bonds offered on that date (V. 122, p. 245) were awarded to Rufus, Waples & Co. of Philadelphia as follows:

$103,000 ($105,000 offered) school district bonds, for $105,276.30, equal to 102.21, a basis of about 4.78%. Dated Dec. 30 1925. Due on Dec. 30 as follows: $4,000, 1926 to 1940 incl. and $3,000, 1941 to 1954 incl. and $1,000, 1955.

69,000 ($70,000 offered) school district bonds, for $70,117.80, equal to 101.62, a basis of about 4.81%. Dated Jan. 1 1926. Due on Jan. 1 as follows: $3,000, 1927 to 1936 incl. and $4,000, 1937 to 1945 incl.

TIPTON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Hubbard), Hardin County, Iowa.—*BOND ELECTION.*—An election will be held on Feb. 6 for the purpose of voting on the question of issuing $2,000 school house bonds.

TOPEKA, Shawnee County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $33,430 4½% sewer bonds during the month of November.

TROY AND ROYAL OAK TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Clawson) Oakland County, Mich.—*BOND SALE.*—On Jan. 4 the $80,000 school bonds offered on that date (V. 122, p. 122) were awarded to the Bank of Detroit of Detroit as 4¾s at a premium of $1,592, equal to 101.99, a basis of about 4.58%. Dated Dec. 2 1925. Due $2,000 Dec. 2 1928 and $3,000 yearly from Dec. 2, 1929 to 1954 incl.

UNION CITY (P. O. Lake Butler), Fla.—*BOND OFFERING.*—J. M. Riherd, Secretary Board of Bond Trustees, will receive sealed bids until 2 p. m. Feb. 1 for $180,000 6% road bonds. Denom. $1,000. Due as follows: $5,000 in 23 years; $22,000 in 24 years, $23,000 in 25 and 26 years, $24,000 in 27 years, $27,000 in 28 years and $28,000 in 29 and 30 years. Prin. and int. J. & J. payable in gold at the Hanover National Bank, N. Y. City, or at the office of the Bond Trustees, at option of holder. A certified check on one of the banks in Union County for 5% of the amount of bid payable to the Secretary, Board of Bond Trustees, is required.

VANDALIA, Montgomery County, Ohio.—*BOND SALE.*—On Dec. 28 the $3,000 6% coupon fire engine and equipment bonds offered on that date (V. 121, p. 2906) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $156, equal to 105.20, a basis of about 4.88%. Dated Jan. 1 1926. Due $300 uearly from Oct. 1 1927 to 1936 incl.

VERO BEACH, Saint Lucie County, Fla.—*BOND OFFERING.*—H. G. Redstone, City Clerk, will receive sealed bids until 8 p. m., Feb. 1, for $150,000 6% coupon city bonds. Date Feb. 1 1926. Denom. $1,000. Due $5,000, Feb. 1 1931 to 1960 incl. Prin. and semi-ann. int. F. & A. payable at the United States Mortgage & Trust Co., New York. A cert. check for $1,500, payable to the above named official, required.

VICKSBURG, Warren County, Miss.—*BONDS VOTED.*—At an election held on Jan. 6, the voters authorized the issuance of $125,000 bonds.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. De Land), Fla.—*BOND SALE.*—R. E. Campbell & Co., of Los Angeles, purchased on Jan. 7 an issue of $616,000 5½% school bonds at 99.49.

WABASH SCHOOL TOWNSHIP (P. O. Wabash) Tippecanoe County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 18 by Frank Moore, Scho—l Trustee, for $85,000 4½% school bonds. Denom. $1,000. Dated Jan. 15 1926. Prin. and semi-ann. int. (J. & J. 15) payable at the Purdue State Bank, West Lafayette. Due serially from Jan. 15 1926 to 1941 incl. A certified check for 3% of the amount of bonds, required.

WALNUT TOWNSHIP, Crawford County, Kan.—*BONDS REGISTERED.*—During the month of November the State Auditor of Kansas registered $5,000 5% refunding bonds.

WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Defuniak Springs), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 1 by J. J. Kennedy, County Superintendent of Public Instruction, for $15,000 6% school bonds. Date Oct. 1 1925. Denom. $1,000. Due $1,000 Oct. 1 1928 to 1942 incl. Int. payable J. & J. A certified check for $250 payable to A. J. Ward, Chairman of Board of Public Instruction, the check to be certified by a bank located in Walton County, is required.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nauvoo), Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Jan. 30 by George A. Doll, Clerk, Board of Education for $50,000 5% non-fireproof school house bonds. Denom. $500. Date Jan. 1 1926. Prin. and semi-ann. int. (M. & S.) payable to the Clerk, Board of Education, except that if the bonds are purchased by the Industrial Commission of Ohio, or by the State Teachers' Retirement System, then they shall be payable at the State Treasurer's office. Due each six months as follows: $4,000 March 1 1927 to Sept. 1 1928, incl.; $3,000, March 1 1929; $4,000, Sept. 1 1929; $3,000, March 1 1930; $4,000 Sept. 1 1930; $3,000, March 1 1931; $4,000 ,Sept. 1 1931; $3,000, March 1 1932; $4,000, Sept. 1 1932; $3,000, March 1 1933; $4,000, Sept. 1 1933; $3,000, March 1 1934; $4,000, Sept. 1 1934; $3,000, March 1 1935; $3,000, March 1 1936; $4,000, Sept. 1 1936; $3,000, March 1 1937; $4,000, Sept. 1 1937; $3,000, March 1 1938; $4,000, Sept. 1 1938; $3,000, March 1 1939; $4,000, Sept. 1 1939; $3,000, March 1 1940, and $4,000,

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

Sept. 1 1940. Cert. check for $500 payable to the Board of Education required.

WAYNE, Wayne County, Mich.—*BOND SALE.*—The two issues of 4¾% coupon street paving and water bonds, aggregating $40,000 awarded to the Detroit Trust Co. of Detroit at 101.08 (V. 122, p. 122) a basis of about 4.35% are described as follows: Denom. $1,000. Dated Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable at the Detroit Trust Co., Detroit. Due on Dec. 15 as follows: $2,000, 1927 to 1934 incl.: $3,000, 1935 to 1940 incl.; and $1,000, 1941 to 1946 incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Financial Statement.

Assessed valuation (1924)		$3,434,139
Total bonded debt		282,500
Less: Water debt	$93,500	
Net debt		189,000

Population, estimated, 3,200.

WAYNESVILLE, Haywood County, N. C.—*BOND SALE.*—R. P. Dickson & Co. of Gastonia recently purchased an issue of $75,000 6% street bonds.

WENATCHEE, Chelan County, Wash.—*BOND SALE.*—A syndicate composed of Blythe, Witter & Co. of Seattle, the Commercial Bank & Trust Co. of Wenatchee, the Ralph H. Schneeloch Co. of Portland and Baillargeon, Winslow & Co. of Seattle has purchased the following 5½% water revenue bonds, aggregating $300,000, at 97:

$235,000 water works bonds.
65,000 water works bonds.

Date Jan. 1 1926. Due serially 1928 to 1946 inclusive.

WENDELL, Wake County, No. Caro.—*BOND SALE.*—The $70,000 6% street bonds offered on Jan. 13 (V. 122, p. 246) were awarded to W. L. Slayton & Co. of Toledo at a premium of $1,630, equal to 102.32, a basis of about 5.64%. Date Jan. 1 1926. Due Jan. 1 as follows: $4,000, 1927 to 1931 incl.: $6,000, 1932 to 1936 incl., and $5,000, 1937 to 1940 incl.

WEST BEND SCHOOL DISTRICT NO. 1, Washington County, Wis.—*BOND OFFERING.*—Until 2 p. m. Jan. 25 sealed bids will be received by D. J. Kenny, District Clerk, for $40,000 4½% high school equipment bonds. Date Feb. 1 1926. Due $4,000, Feb. 1 1927 to 1936, incl. Prin. and int. F. & A. payable at the office of the District Treasurer. Legality approved by Lines, Spooner & Quarles of Milwaukee. A certified check for $1,000 is required.

WESTBROOK, Mitchell County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $20,000 water bonds.

WESTLAND IRRIGATION DISTRICT (P. O. Hermiston) Umatilla County, Ore.—*NO BIDS RECEIVED.*—No bids were received for the $87,500 6% irrigation bonds offered on Jan. 5—V. 121, p. 2907.

The bonds will be awarded to the owners of the Irrigation System in exchange for the property.

WEST UNION, Fayette County, Iowa.—*BOND DESCRIPTION.*—The $5,000 5% coupon sewer bonds awarded on Jan. 4 to Geo. M. Bechtel & Co. of Davenport at 103.95—V. 122, p. 246—are described as follows: Date Dec. 1 1925. Due serially 1939 to 1943 incl. Int. payable M. & M.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—During the month of December the State Auditor of Kansas registered $187,707 15 4½% paving and sewer bonds and $25,119 94 4½% bridge bonds.

WICHITA FALLS, Wichita County, Tex.—*BOND SALE.*—C. W. Whitis & Co. of New York purchased an issue of $72,000 4¾% coupon street improvement refunding bonds at par. Date Nov. 1 1925. Denom. $1,000. Due serially 1926 to 1950 incl. Int. payable M. & N.

WINFIELD, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $18,981 43 4¼% paving bonds during the month of November.

WINTER PARK, Orange County, Fla.—*BOND OFFERING.*—E. F. Bellows, City Clerk, will receive sealed bids until 7.30 p. m., Jan. 28, for $234,000 not exceeding 6% improvement boyds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1, as follows: $23,000, 1927 to 1935 incl.; and $27,000 in 1936. Prin. and semi-ann. int. J. & J. payable at the National Bank of Commerce, New York. Legality to be approved by Caldwell & Raymond of New York. A certified check for 2% of bid required.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased the temporary loan of $350,000 on a 3.908% discount basis. Due Dec. 15 1926.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 19 by Grace B. Wile, City Auditor, for the following two issues of 5% coupon bonds, aggregating $11,491.36:

$991.36 (city's portion) alley impt. bonds. Denom. $100, except 1 for $91.36. Due on Dec. 1 as follows: $91.36, 1926 and $100, 1927 to 1935 incl.

10,500.00 (Special assessment) alley impt. bonds. Denom. $500. Due on Dec. 1 as follows: $1,500, 1926 and $1,000, 1927 to 1935 incl.

Dated Dec. 1 1925. Int. J. & D. A certified check for 5% of the amount of bid, payable to the City Treasurer, required.

YORK TOWNSHIP, Ont.—*BOND SALE.*—Wood, Gundy & Co., Ltd. of Toronto purchased on Jan. 13 an issue of $1,587,611.30 5% installment bonds at 99.65, a basis of about 5.04%. Other bidders were:

A. E. Ames & Co., Ltd.; Matthews & Co., Ltd.; Bank of Montreal--99.59
Dominion Securities Corp--99.351
McLeod, Young, Weir & Co.; Bell, Gouinlock & Co--98.93
Dyment, Anderson & Co.; Fry, Mills, Spence & Co.; MacNeill, Graham & Co--98.89

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—On Dec. 21 the $20,000 4½% paving bonds offered on that date—V. 121, p. 3035—were awarded to the First National Bank of Ypsilanti at a premium of $1,01, equal to 100.005, a basis of about 4.50%. Date Jan. 2 1926. Due as follows: $2,000, 1928 to 1931, incl., and $4,000, 1932 to 1934, inclusive.

CANADA, its Provinces and Municipalities.

ARTHUR, Ont.—*BOND SALE.*—On Jan. 8 the $10,400 5½% 20-installment bonds offered on that date (V. 122, p. 246) were awarded to C. H. Burgess & Co. of Toronto at 104.56.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—A syndicate composed of the First National Bank of New York, Bank of Montreal of Victoria and Hallgarten & Co. of New York purchased on Jan. 11 an issue of $4,000,000 4½% 2-year gold bonds at 99.275, a basis of about 4.89% (Canadian funds). Dated Jan. 15 1926. Prin. and semi-ann. int. (J. & D.) payable at the Canadian Bank of Commerce, New York, in U. S. gold dollars. Legality approved by Long & Daly of Toronto.

FORT COULONGE, Que.—*BOND OFFERING.*—Sealed bids will be received until Jan. 25 by J. Shea, Village Secretary, for $30,000 5½% village bonds.

MONTREAL, QUE.—*BOND SALE.*—On Jan. 11 a syndicate composed of Harris, Forbes & Co., National City Co., Dillon Read & Co. and the Guaranty Company of New York, all of New York and the Dominion Securities Corporation, Ltd. of Toronto purchased the $4,000,000 and $3,000,000 4½% coupon (registerable as to principal) local impt. bonds, offered on that date (V. 122, p. 246) at 94.141 (New York funds) or a basis of about 4.97%. Date Feb. 1 1926. Due Feb. 1 1946. Other bidders were:

	Rate Bid in N. Y.	*Rate Bid in Mtl.*
Wood, Gundy & Co., Ltd. and A. E. Ames & Co., Ltd	94.04	94.76
Bell, Gouinlock & Co., Toronto		
Bank of Toronto, Toronto		
Imperial Bank of Canada, Toronto		
Nesbitt, Thomson & Co., Montreal		
Greenshields & Co., Montreal	----	93.51
Fry, Mills, Spence & Co., Toronto		
Cochran, Hay & Co., Toronto		
Dyment, Anderson & Co., Toronto		
Mead & Co., Ltd., Montreal		
Royal Securities Corp., Montreal		
Greenshields & Co		
Equitable Trust Co., New York		
Halsey, Stuart & Co., Inc		
Kountze Brothers		
First National Company, Detroit	93.27	----
Continental & Commercial Trust & Savings Bank, Chicago		
Canadian Bank of Commerce		
Matthews & Co		
Cochran, Hay & Co		
Royal Securities Corporation, Ltd		
Bank of Montreal, Montreal		
National City Co., Ltd		
Harris, Forbes & Co., Ltd		
Hanson Bros	----	93.313
Rene T. Leclerc Inc		
McLeod, Young, Weir & Co		
R. A. Daly & Co		
First National Bank, New York		
Bankers Trust Company, New York		
Brown Brothers & Co	93.789	----
Kissel, Kinnicutt & Co		
Redmond & Co		

REGINA, Sask.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 26 by D. D. Ross, City Treasurer, for the purchase of the following 5% sinking fund bonds aggregating $254,360.

Amount.	*Purpose.*	*Term.*	*Dated.*
$178,000	Pavement bonds	15 years	Jan. 1 1926
5,300	Boulevard bonds	15 years	Jan. 1 1926
9,400	Domestic sewer bonds	30 years	Jan. 1 1926
25,700	Concrete walk bonds	15 years	Jan. 1 1926
10,960	Water main bonds	30 years	Jan. 11926
25,000	Cenotaph bonds	30 years	Oct. 1 1925

Alternative bids are requested: (1st) On the basis of both principal and interest payable in New York, Montreal, Toronto, Winnipeg or Regina at the holder's option. (2d) On the basis of both principal and interest payable in Montreal, Toronto, Winnipeg or Regina in Canadian currency only. Bids may be for the whole or any part of the issue. The bonds are a direct obligation of the City at large and are issued in coupon form with interest payable semi-annually and principal at date of maturity. Provision is made for the registration of principal only.

NEW LOANS

We Specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8487

Caldwell & Company
SOUTHERN MUNICIPALS
Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities
NASHVILLE, TENN. 400 Union Street

FINANCIAL

STOCKS AND BONDS
Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.
FINCH, WILSON & CO.
Investment Securities
Members New York Stock Exchange.
120 BROADWAY NEW YORK

TO LOCATE
the firm that has for disposal what you require, insert an ad in the
Classified Department
of The Financial Chronicle

FINANCIAL

Between the Devil and the Deep Sea—
The Bond Issue must be ready for signature Wednesday and they say it can't be done. Telephone Kedzie 1053—We have done it for others and we will do it for you.
TELEPHONE VAN BUREN 8000
CENTRAL
BANKNOTE COMPANY
FRED R. ESTY, PRESIDENT
BONDS AND STOCK CERTIFICATES
ENGRAVED OR PRINTED
319-331 NORTH ALBANY AVE.
CHICAGO, ILLINOIS

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